Tata Motors Passenger Vehicles

India | Automobiles | **Result Update**

15 November 2026

Lower JLR guidance; India PV resilient

In Q2FY27, Tata Motors Passenger Vehicles (TMPV IN) consolidated revenue rose 34% YoY and 1% QoQ to INR 969bn. EBITDA margin was 5.0%, down 143bp QoQ. Weak JLR profitability and a one-off restructuring charge weighed on the print. JLR revenue rose 20.3% YoY to GBP 5.9bn, with adjusted EBIT margin at 1.4% (2.8% in Q1) and PBT before exceptional items of GBP 6mn (GBP 109mn in Q1). India PV reported record revenue of INR 204bn, up 51.1% YoY, on 40% volume growth. EBITDA margin was 4.0%, down 180bp YoY and 30bp QoQ, as commodity and FX cost offset price hikes & cost actions. Net debt rose to INR 508bn (INR 422bn in Q1). Management cut JLR's FY27 target to EBIT margin of ~2-3% (from ~4%) and FCF outflow of ~GBP 1.3bn (from break-even). We lower our FY27-29E EBITDA by 4-14% and lower our target price to INR 314. We retain **Accumulate**.

JLR guidance cut on China; mix and cost reset in focus: JLR wholesale rose 24.7% YoY and 4.0% QoQ to 82.5k units on low base, but retail fell 7.5% YoY to 79.0k. China wholesale fell ~45% YoY, and management attributed revenue target cut primarily to China. Adjusted EBIT margin fell ~145bp QoQ to 1.4%. Management cited an adverse mix from China and a *Discovery* push. VME rose slightly, which may rise slightly further in H2 until the new BEV ramp-up, before easing in FY28. FCF was negative GBP 540mn. Management lowered FY27 target to EBIT margin of ~2-3% (earlier 4%) and FCF outflow of ~GBP 1.3bn (from break-even), and targets double-digit EBITDA margin and positive FCF in FY28.

India PV post record volume; margin capped by commodities: India PV wholesale rose 40% YoY to a record 201.6k units (average of ~67k/month). The Vahan market share was 14.3% and the company retained the No 2 position. Festival retail grew ~10% YoY on a high post-GST base. EV offtake averaged ~16k units/month, up ~90% YoY. The EV market share rose ~380bp QoQ to ~43% and EV penetration was ~23% of volume. Production of EV and CNG models is significantly short of demand. EBITDA margin was 4.0% (4.3% in Q1), with INR 5.2bn of PLI accrued (INR 3.1bn in Q1). Management said ~40% of commodity cost increase has been offset YTD through price hikes (average ~1.7% across April, July & September and cost actions. It expects commodity pressure to remain elevated in Q3, with another price hike possible in Q3 and one in Q4. Management plans to raise EV production from ~16k to ~20k/month in the next 2-3 months and FY27 EV penetration of ~25% or higher.

Retain Accumulate with a lower TP of INR 314: We expect India business to be a key beneficiary of BEV penetration increasing in India from ~8% currently to ~18% in FY30E. At JLR a weak global demand scenario, elevated competition from China rivals in the luxury segment (refer to our notes, *The Curious Case of JAECOO - 7* released on 19 June 2026, and *China energizing seismic shifts* released on 27 January 2025, are negatives. We expect EBITDA margin to improve hereafter as new model launches and cost reduction initiatives start kicking in. We retain **Accumulate** with a lower SOTP-based TP of INR 314 from INR 338 based on JLR at 2.0x (unchanged) FY29E adjusted EV/EBITDA (*Porsche* at 6.5x, *BMW* at 1.5x & *Mercedes* at 1.4x), and India PV at 10x (unchanged) FY29E EV/EBITDA.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	3,660,940	3,355,820	4,088,572	4,383,027	4,718,004
YoY (%)	-	(8.3)	21.8	7.2	7.6
EBITDA (INR mn)	480,770	188,970	312,086	478,404	555,120
EBITDA margin (%)	13.1	5.6	7.6	10.9	11.8
Adj PAT (INR mn)	195,900	27,650	73,770	182,810	230,185
YoY (%)	-	(85.9)	166.8	147.8	25.9
Fully DEPS (INR)	53.2	7.5	20.0	49.6	62.5
RoE (%)	-	2.3	6.1	13.8	15.3
RoCE (%)	-	(0.5)	5.1	11.9	13.7
P/E (x)	5.4	38.3	14.4	5.8	4.6
EV/EBITDA (x)	3.0	7.6	4.6	3.0	2.6

Note: Pricing as on 13 November 2026; Source: Company, Elara Securities Estimate

Rating: Accumulate
Target Price: INR 314
Upside: 9%
CMP: INR 287
As on 13 November 2026

Key data	
Bloomberg	TMPV IN
Reuters Code	TAMO.NS
Shares outstanding (mn)	3,683
Market cap (INR bn/USD mn)	1,059/11,231
EV (INR bn/USD mn)	1,439/15,273
ADTV 3M (INR mn/USD mn)	3,053/32
52 week high/low	408/259
Free float (%)	57

Note: as on 13 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	42.6	42.6	42.5	42.5
% Pledge	0.0	0.0	0.0	0.0
FII	17.9	17.3	17.2	15.4
DII	15.4	17.1	17.3	18.0
Others	24.1	23.0	23.1	24.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.1	7.4	(2.8)
Tata Motors Passenger	(17.8)	(14.7)	(27.8)
NSE Mid-cap	(0.8)	4.9	0.1
NSE Small-cap	(2.3)	6.9	5.2

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	3,660,940	3,355,820	4,088,572	4,383,027	4,718,004
Gross Profit	1,446,620	1,215,000	1,380,489	1,527,793	1,677,678
EBITDA	480,770	188,970	312,086	478,404	555,120
EBIT	269,750	(8,870)	98,051	239,554	300,075
Interest expense	39,010	28,270	25,501	24,060	23,916
Other income	54,370	57,870	19,566	21,696	23,870
Exceptional/ Extra-ordinary items	(1,960)	(41,420)	-	-	-
PBT	283,150	(20,690)	92,116	237,191	300,029
Tax	90,600	(2,460)	23,029	59,298	75,007
Minority interest/Associates income	1,390	4,460	4,683	4,917	5,163
Reported PAT	193,940	(13,770)	73,770	182,810	230,185
Adjusted PAT	195,900	27,650	73,770	182,810	230,185
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	1,161,440	1,120,680	1,172,340	1,333,040	1,541,115
Minority Interest	66,100	67,740	67,740	67,740	67,740
Trade Payables	973,680	927,800	1,001,620	1,056,046	1,079,524
Provisions & Other Current Liabilities	943,520	976,140	1,143,847	1,165,080	1,174,757
Total Borrowings	624,990	699,530	696,530	693,530	690,530
Other long term liabilities	(55,070)	(122,430)	(122,430)	(122,430)	(122,430)
Total liabilities & equity	**3,714,660**	**3,669,460**	**3,959,647**	**4,193,006**	**4,431,236**
Net Fixed Assets	1,148,020	1,032,280	1,321,140	1,555,657	1,711,079
Goodwill	667,010	1,040,820	1,040,820	1,040,820	1,040,820
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	356,560	263,130	284,180	255,762	255,762
Cash, Bank Balances & treasury investments	408,340	296,840	48,349	93,525	126,027
Inventories	472,690	501,260	667,747	697,772	687,197
Sundry Debtors	132,480	126,190	168,024	120,083	180,965
Other Current Assets	529,560	408,940	429,387	429,387	429,387
Total Assets	**3,714,660**	**3,669,460**	**3,959,647**	**4,193,006**	**4,431,236**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**631,020**	**130,410**	**300,564**	**515,234**	**468,078**
Capital expenditure	(380,420)	(362,820)	(502,894)	(473,367)	(410,466)
Acquisitions / divestitures	(356,560)	93,430	(21,050)	28,418	-
Other Business cashflow	261,040	21,290	-	-	-
Free Cash Flow	**250,600**	**(232,410)**	**(202,330)**	**41,867**	**57,612**
Cashflow from Financing	(187,860)	(13,440)	(3,000)	(3,000)	(3,000)
Net Change in Cash / treasury investments	408,340	(111,500)	(248,491)	45,175	32,502
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	6.2	6.0	6.0	6.0	6.0
Book value per share (INR)	315.2	304.1	318.1	361.7	418.2
RoCE (Pre-tax) (%)	-	(0.5)	5.1	11.9	13.7
ROIC (Pre-tax) (%)	-	(0.6)	5.6	12.3	14.4
ROE (%)	-	2.3	6.1	13.8	15.3
Asset Turnover (x)	-	3.1	3.5	3.0	2.9
Net Debt to Equity (x)	0.2	0.4	0.6	0.5	0.4
Net Debt to EBITDA (x)	0.5	2.1	2.1	1.3	1.0
Interest cover (x) (EBITDA/ int exp)	12.3	6.7	12.2	19.9	23.2
Total Working capital days (WC/rev)	(102.8)	(41.4)	(23.4)	(29.9)	(28.0)
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	5.4	38.3	14.4	5.8	4.6
P/Sales (x)	0.3	0.3	0.3	0.2	0.2
EV/ EBITDA (x)	3.0	7.6	4.6	3.0	2.6
EV/ OCF (x)	2.3	11.0	4.8	2.8	3.1
FCF Yield	17.4	(16.1)	(14.1)	2.9	4.0
Price to BV (x)	0.9	0.9	0.9	0.8	0.7
Dividend yield (%)	2.2	2.1	2.1	2.1	2.1

Note: Pricing as on 13 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Consolidated Q2FY27 financials

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Revenue	**9,69,200**	**7,23,490**	**34.0**	**9,57,990**	**1.2**	**10,05,560**	**(3.6)**
Operating cost	9,20,540	7,37,530	24.8	8,96,230	2.7	9,64,227	(4.5)
EBITDA	**48,660**	**(14,040)**	**(446.6)**	**61,760**	**(21.2)**	**41,332**	17.7
EBITDA margin (%)	***5.0***	***(1.9)***	***696.0***	***6.4***	***(142.6)***	***4.1***	***91.0***
Depreciation & amortization	49,720	48,710	2.1	48,800	1.9	51,244	(3.0)
EBIT	**(1,060)**	**(62,750)**	**(98.3)**	**12,960**	**(108.2)**	**(9,911)**	**(89.3)**
Interest expense	8,010	6,860	16.8	8,350	(4.1)	7,018	14.1
Other Income	12,810	14,610	(12.3)	11,290	13.5	2,760	364.1
Pretax profit	**3,740**	**(55,000)**	**(106.8)**	**15,900**	**(76.5)**	**(14,169)**	**(126.4)**
Tax	(8,840)	(17,020)	(48.1)	7,150	(223.6)	(3,613)	
Tax rate (%)	(236)	31		45		26	
Adjusted Net profit	**12,870**	**(37,600)**	**(134.2)**	**8,910**	**44.4**	**(10,366)**	**(224.2)**
Exceptional	(67,380)	(26,080)		(320)		-	
Reported Net Profit	**(54,510)**	**(63,680)**	**(14.4)**	**8,590**	**(734.6)**	**(10,366)**	**425.9**
Adj. EPS (INR)	(14.8)	(10.2)		2.4		(2.8)	

Source: Company, Elara Securities Estimate

Exhibit 2: JLR and peers key financial comparison for Q2FY27

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Volumes (In units)					
JLR	82,400	66,165	24.5	79,288	3.9
Porsche	55,573	62,863	(11.6)	61,955	(10.3)
BMW	551,075	588,140	(6.3)	590,947	(6.7)
Mercedes	491,653	525,296	(6.4)	511,840	(3.9)
Audi	319,225	397,053	(19.6)	371,971	(14.2)
Revenue (EUR mn)					
JLR	5,894	4,900	20.3	5,973	(1.3)
Porsche	6,985	7,695	(9.2)	7,777	(10.2)
BMW	26,669	28,510	(6.5)	27,162	(1.8)
Mercedes (Cars+Vans)	26,597	27,786	(4.3)	27,442	(3.1)
Audi	12,886	15,807	(18.5)	14,999	(14.1)
EBIT (EUR mn)					
JLR	80	(423)	NM	168	(52.4)
Porsche	285	(1,060)	NM	691	(58.8)
BMW	901	1,494	(39.7)	629	43.2
Mercedes	957	1,551	(38.3)	1,363	(29.8)
Audi	29	468	(93.8)	534	(94.6)
EBIT margin (%)					
JLR	1.4	(8.6)	999.0	2.8	(145.5)
Porsche	4.1	(13.8)	1,785.5	8.9	(480.5)
BMW	3.4	5.2	(186.2)	2.3	106.3
Mercedes	3.6	5.6	(198.4)	5.0	(136.9)
Audi	0.2	3.0	(273.6)	3.6	(333.5)
Net Realization/vehicle (EUR)					
JLR	71,529	74,057	(3.4)	75,333	(5.0)
Porsche	125,691	122,409	2.7	125,527	0.1
BMW	48,395	48,475	(0.2)	45,964	5.3
Mercedes	54,097	52,896	2.3	53,614	0.9
Audi	40,367	39,811	1.4	40,323	0.1
EBIT/vehicle (EUR)					
JLR	971	(6,393)	(115.2)	2,119	(54.2)
Porsche	5,128	(16,862)	(130.4)	11,153	(54.0)
BMW	1,635	2,540	(35.6)	1,064	53.6
Mercedes	1,946	2,953	(34.1)	2,663	(26.9)
Audi	91	1,179	(92.3)	1,436	(93.7)

Note: JLR numbers are in GBP mn; Source: Company, Elara Securities Research

Exhibit 3: Global OEMs revised guidance trend

		CY26/FY27				CY25/FY26			
		Sep/Oct 26	June/Jul 26	April/May 26	(Feb-Mar 26)	Actual CY25/FY26	Revised (Oct/Nov 25)	Revised (Sep/Oct 25)	Revised (June/July 25)
Mercedes (Cars)	Unit sales	-7.5% to -2%	-7.5% to -2%	-2% to +2%	-2% to +2%	-9%	<-7.5%		<-7.5%
	EBIT Margin (%)	2%-3%	3%-5%	3%-5%	3%-5%	5%	4%-6%		4%-6%
	xEV share (%)	**23 to 25%**	**23 to 25%**	21% to 23%	21% to 23%	20%	20% to 22%		20% to 22%
BMW (Automotive)	Deliveries	-9.9% to -5%	-4.9% to -1%	-0.9% to +0.9%	-0.9% to +0.9%	0.5%	Slight increase		+1% to 4.9%
	EBIT Margin (%)	-0.5% to 0.5%	1% to 3%	4% to 6%	4% to 6%	5.30%	5%-6%	5%-6%*	5%-7%
Porsche	Sales revenue (EUR bn)	35 to 36bn	35 to 36bn	35 to 36bn	35 to 36bn	36.3bn	37-38bn	37-38bn	37-38bn
	Operating return on sales (%)	5.5% to 7.5%	5.5% to 7.5%	5.5% to 7.5%	5.5% to 7.5%	1.10%	Slightly positive to 2%	Slightly positive to 2%	5%-7%
	BEV share (%)	24% to 26%	24% to 26%	24% to 26%	24% to 26%	22.20%	20%-22%	20%-22%	20%-22%
VW	Revenue Growth YoY (%)	-2.10%	-3 to 0%	Up 0% to 3%	Up 0% to 3%	Down 1% YoY	Around prior year level	Around prior year level	Around prior year level
	Operating margin %	up to 1%	4% to 5.5%	4% to 5.5%	4% to 5.5%	2.80%	2 to 3%*	2 to 3%	4% to 5%
Audi	BEV penetration %	NA	NA	NA	NA	11%	10%-14%	10%-14%	10%-14%
	Deliveries (mn)	1.35 to 1.45mn	1.55 to 1.65mn	1.65 to 1.75mn	1.65 to 1.75mn	1.65 mn	1.65 to 1.75mn		1.65 to 1.75mn
	Operating return on sales %	3% to 5%	5% to 7%	6% to 8%	6% to 8%	5.10%	4% to 6%		5% to 7%
JLR	Revenue (GBP bn)	~25	26			22.9			
	EBIT Margin %	2-3%	4%			0.70%	0%-2%		5%-7%
	Free Cash flow (GBP bn)	-1.25	Breakeven			-2.2	-2.2 to -2.5		~0

Source: Company, Elara Securities Research

Q2FY27 earnings call key takeaways

- **JLR — revenue guidance and China:** Management says reduction in revenue target was primarily attributable to weaker-than-expected performance in China. Management is assessing whether the weakness is cyclical or structural before deciding on its long-term approach, while reiterating its commitment to remain invested in China.
- **JLR — gross margin and product mix:** Gross margin faced pressure from an adverse geographic mix, particularly lower China volume, and a shift in product mix toward *Discovery. Range Rover, Range Rover Sport* and *Defender* accounted for a lower proportion of the overall mix during the quarter. Higher copper, aluminium, petrochemicals, and plastics cost also weighed on margin, although ongoing ex-works cost reduction initiatives helped offset a significant part of material cost inflation.
- **JLR — production ramp-up and demand:** Production of *Range Rover* and *Range Rover Sport* is being ramped up, with management indicating demand is strong, and it could sell more vehicles if additional production was available. However, the ramp-up will be gradual to allow manufacturing teams to stabilize production. Management says *Range Rover* and *Defender* volume increased sequentially in Q2, rejecting concerns these models are becoming dated.
- **JLR — cash generation and investment cycle:** Management expects cash generation to improve once the current investment cycle peaks and new product launches begin contributing to EBITDA. Of the GBP15-18bn investment program for five years, GBP 11.5bn has already been invested, with a significant portion directed toward five upcoming vehicle launches in the next 18 months. Investment intensity is set to decline progressively in the next 18-24 months, supporting a recovery in free cashflow.
- **JLR — VME and profitability:** VME is set to increase during the rest of FY27 before declining in FY28 as the *Range Rover BEV, Range Rover Sport BEV, Jaguar Type 01* and *Range Rover GT* start contributing meaningfully to sales mix. Management expects new models to support recovery in profitability as their contribution scales up.
- **JLR — cost reduction program:** The company is pursuing a GBP 1.7bn cost reduction program across ex-works cost, warranty, and operating efficiency. Around 4,000 employees are set to leave the organization over the next year or so, generating ~GBP 400mn of annual ongoing savings,

including fringe cost. However, part of these savings will be reflected via lower capitalized engineering expenditure rather than directly through the P&L.

- **India PV — demand and capacity:** Demand remains broad-based across the portfolio, with festival period growth of around 10% YoY despite strong post-GST comparative base. Management says production constraints are currently limiting its ability to meet demand, particularly for EV and CNG models. EV accounted for 23% of volumes and contributed more than one-third of overall PV revenue, highlighting increasing importance of the EV portfolio.
- **India PV — new model response:** The newly launched model has received encouraging dealer feedback, supported by its refreshed design, feature offering, safety perception, and attractive pricing. Demand is attracting customers from compact sedans as well as premium hatchbacks. Initial monthly supplies were around 4,000 units, with the company looking to increase this to 5,000 units and subsequently scaling up further depending on demand.
- **India PV — pricing and commodity cost:** Management says price increases will be more calibrated and frequent rather than taking sharp hikes, balancing commodity inflation against demand sensitivity. The company has already taken an average price increase of ~1.7% across three hikes in April, July, and September. A further price increase is likely in Q4, with a potential hike in Q3 depending on the extent of commodity cost inflation.
- **India PV — capex and cost efficiency:** Domestic business capex for FY27 is set at 6-7% of revenue. Management is accelerating cost reduction initiatives and intends to combine these with calibrated price increases to offset commodity inflation. The approach is to distinguish between structural and temporary commodity cost increases while avoiding sharp price hikes that could affect demand.
- **JLR — EV supply chain and launches:** Management says it currently has adequate battery-cell inventory and does not see constraints in battery cells or other BEV components. Supply chain monitoring is increasingly focused on semiconductors and DRAM chips rather than battery materials. The upcoming *Range Rover GT* is set to launch initially as a diesel model early next year, with a hybrid version to follow within a reasonable period.
- **JLR — restructuring charges:** JLR recorded GBP 530mn of restructuring cost during the quarter, including GBP 295mn related to the voluntary redundancy program. The remaining amount largely related to product investments moved out or asset-value adjustments. Management does not currently anticipate significant additional restructuring charges.

Exhibit 4: SOTP-based valuation

(INR)	FY29E
PV Co business value (10x EV/ EBITDA)	197
JLR UK value per share (2x adj EV/EBITDA)	84
Other subsidiaries (Tata Technologies)	33
Value per share (INR)	**314**

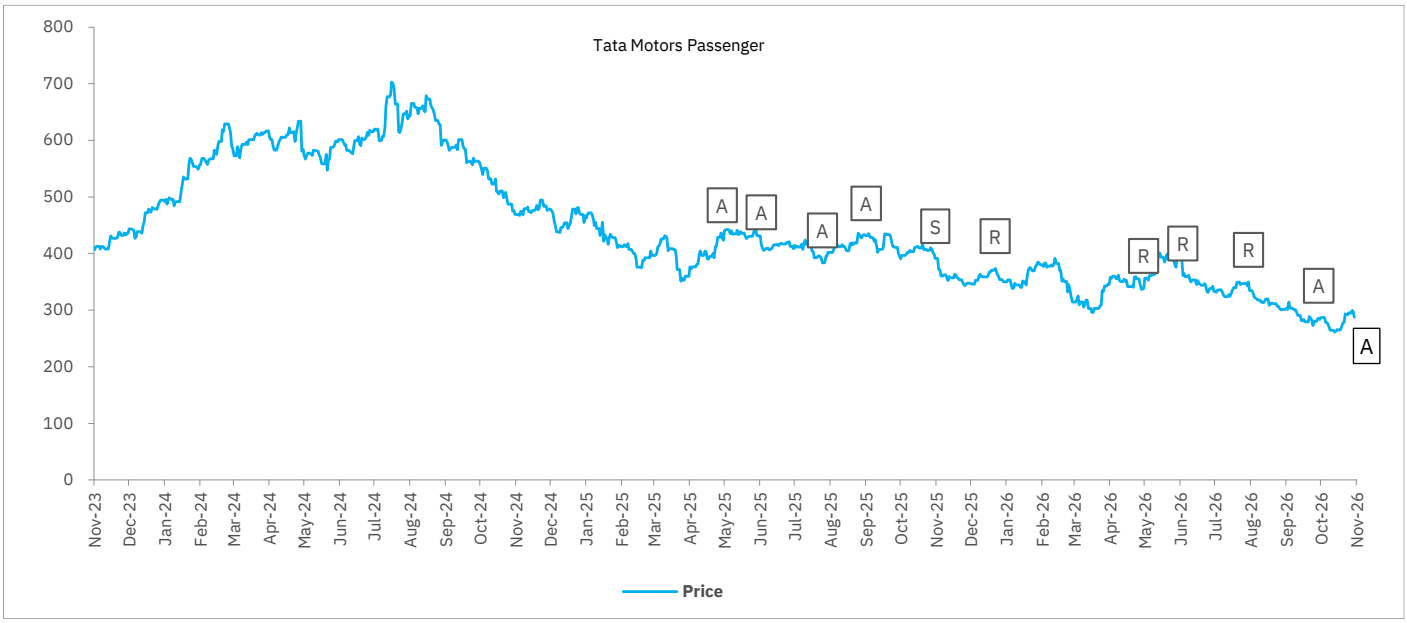
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old			Revised			Change (%)		
Consolidated	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Revenue	4,099,288	4,376,900	4,692,332	4,088,572	4,383,027	4,718,004	(0.3)	0.1	0.5
EBITDA	360,852	497,010	578,932	312,086	478,404	555,120	(13.5)	(3.7)	(4.1)
EBITDA margin (%)	8.8	11.4	12.3	7.6	10.9	11.8	(117)bp	(44)bp	(57)bp
PAT	101,000.4	184,562.0	235,076.8	73,770.0	182,810.1	230,185.0	(27.0)	(0.9)	(2.1)
EPS (INR)	27.4	50.1	63.8	20.0	49.6	62.5	(27.0)	(0.9)	(2.1)
Target price (INR)			**338**			**314**			**(6.9)**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-May-2025	Accumulate	791	708
16-Jun-2025	Accumulate	734	687
08-Aug-2025	Accumulate	711	634
15-Sep-2025	Accumulate	769	715
14-Nov-2025	Sell	363	391
05-Jan-2026	Reduce	363	370
14-May-2026	Reduce	354	339
17-Jun-2026	Reduce	361	340
13-Aug-2026	Reduce	351	350
13-Oct-2026	Accumulate	338	286
13-Nov-2026	Accumulate	314	287

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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