

30 January 2026

India | Equity Research | Results Update

Tata Motors

Automotives

Sustained optimism on CV growth ahead

Tata Motors (TMCV) reported in-line margin performance (vs consensus) in Q3FY26. It continues to improve profitability on YoY basis led by a better net realisation and higher cost efficiencies. Ageing truck fleet, better TCO, pick-up in freight demand post GST rate cut and rising profitability for transporters augur well for domestic CV demand. Strong traction in exports and aftermarket spares continues to support profitable growth. Management indicated that IVECO acquisition is on track with all regulatory approvals likely by Q1FY27. Initiate coverage with **ADD** and target price of INR 515*, valuing the company at 14x EV/EBITDA based on FY28E which is a 10% discount to Ashok Leyland (AL's) EV/EBITDA of ~16x due to relatively lower profitability.

Q3FY26: In-line margin performance

TMCV's reported revenue of INR 204bn (+20% YoY/+21% QoQ) was 6% below consensus estimate. ASP declined 5% QoQ on adverse product mix. EBITDAM stood at 12.8% (+100bps YoY/+50bps QoQ), in line with consensus estimate. EBITDA came in at INR 26bn (+20% YoY/+25% QoQ). It reported an exceptional loss of INR 15bn pertaining to new labour code and demerger-related costs. Adj. PAT stood at INR 21bn (+46% YoY/+57% QoQ).

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Demand outlook

Management indicated growth momentum picked up post GST rate cut with domestic Q3 volumes growing 21%/16% YoY for MHCV/LCV segment. Ageing truck fleet, better TCO, pick-up in fleet utilisation/transporters profitability and continued capex activity augur well for the industry. TMCV remains optimistic on domestic CV demand going ahead. With respect to exports, TMCV expects demand momentum to continue driven by healthy traction in markets such as SAARC, MENA, Sri Lanka and Sub-Saharan Africa.

Margin outlook

Increase in RM basket cost had an impact of 50bps during Q3FY26. Management indicated of similar inflationary pressure during Q4. To mitigate this, TMCV has taken ~1% price hike in Jan'26. Overall, management reiterated its focus on driving profitable growth led by better net realisation, operating leverage and cost optimisation.

Market Data

| | |
|---------------------|-----------|
| Market Cap (INR) | 1,731bn |
| Market Cap (USD) | 18,819mn |
| Bloomberg Code | TMCV IN |
| Reuters Code | TATM.BO |
| 52-week Range (INR) | 476 / 306 |
| Free Float (%) | 57.0 |
| ADTV-3M (mn) (USD) | 0.0 |

Price Performance (%)

3m 6m 12m

| | | | |
|--------------------|-----|-----|-----|
| Absolute | 0.0 | 0.0 | 0.0 |
| Relative to Sensex | 0.0 | 0.0 | 0.0 |

ESG Score

2024 2025

Change

| | | | |
|-------------|----|----|----|
| ESG score | NA | NA | NA |
| Environment | NA | NA | NA |
| Social | NA | NA | NA |
| Governance | NA | NA | NA |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Financial Summary

| Y/E March (INR mn) | FY25A | FY26E | FY27E | FY28E |
|--------------------|----------|----------|----------|----------|
| Net Revenue | 7,54,260 | 7,34,945 | 8,32,829 | 8,95,453 |
| EBITDA | 88,410 | 92,956 | 1,09,897 | 1,21,219 |
| EBITDA % | 11.7 | 12.6 | 13.2 | 13.5 |
| Net Profit | 63,970 | 66,287 | 73,551 | 80,874 |
| EPS (INR) | 17.4 | 18.0 | 20.0 | 22.0 |
| EPS % Chg YoY | 4.6 | 3.6 | 11.0 | 10.0 |
| P/E (x) | 27.0 | 26.1 | 23.5 | 21.4 |
| EV/EBITDA (x) | 20.0 | 18.5 | 15.0 | 13.0 |
| RoCE (%) | 99.3 | 44.1 | 35.0 | 28.8 |
| RoE (%) | 150.9 | 56.2 | 39.1 | 30.5 |

* IVECO acquisition is yet to be included.

Other highlights

1) TMCV recently launched 17 new next-gen trucks (ICE as well EV platforms) with better customer value proposition. The company expects these products to help accelerate volume growth and market share. **2)** Bus segment – TMCV has an order backlog of ~6k+ buses to be delivered over the next 12 months. Management expects healthy growth in FY27 led by rising EV-adoption and likely replacement demand from ageing state transport buses. **3)** No constraints on MHCV/LCV capacity. However, it is working on ensuring adequate supply-chain capacity to meet higher demand.

Exhibit 1: Q3FY26 result review (standalone)

| Financial Matrices (INR mn) | Q3FY26 | Q3FY25 | % YoY | Q2FY26 | % QoQ |
|------------------------------|------------------|------------------|---------------|------------------|--------------|
| MHCV (units) | 57,080 | 46,108 | 23.8 | 45,095 | 26.6 |
| LCV (units) | 58,497 | 49,662 | 17.8 | 45,410 | 28.8 |
| Total CV (units) | 1,15,577 | 95,770 | 20.7 | 90,505 | 27.7 |
| Net realisation (INR) | 17,65,403 | 17,79,263 | (0.8) | 18,62,991 | (5.2) |
| Sales | 2,04,040 | 1,70,400 | 19.7 | 1,68,610 | 21.0 |
| RM | 1,42,710 | 1,17,170 | 21.8 | 1,16,320 | 22.7 |
| as a % of sales | 69.9 | 68.8 | 120bps | 69.0 | 100bps |
| Employee Exp | 11,520 | 11,120 | 3.6 | 11,600 | (0.7) |
| as a % of sales | 5.6 | 6.5 | -90bps | 6.9 | -120bps |
| Other Costs | 23,750 | 22,060 | 7.7 | 19,920 | 19.2 |
| as a % of sales | 11.6 | 12.9 | -130bps | 11.8 | -20bps |
| Expenditure | 1,77,980 | 1,50,350 | 18.4 | 1,47,840 | 20.4 |
| EBITDA | 26,060 | 20,050 | 30.0 | 20,770 | 25.5 |
| EBITDA Margin (%) | 12.8 | 11.8 | 100bps | 12.3 | 50bps |
| Other Income | 2,720 | 3,060 | (11) | 2,780 | (2) |
| Interest | 1,430 | 2,200 | (35) | 1,860 | (23) |
| Depreciation | 4,170 | 4,880 | (15) | 4,120 | 1 |
| PBT | 23,180 | 16,030 | 45 | 17,570 | 32 |
| Tax | 2,120 | 1,620 | 31 | 4,120 | (49) |
| Tax rate (%) | 9.1 | 10.1 | | 23.4 | |
| Exceptional item | -15,450 | -240 | 6,338 | -23,660 | (35) |
| PAT (Adjusted) | 21,060 | 14,410 | 46.1 | 13,450 | 56.6 |
| EPS (INR) | 5.7 | 3.9 | 46.1 | 3.7 | 56.6 |
| Reported PAT | 5,610 | 14,170 | (60.4) | -10,210 | nmf |

Source: Company data, I-Sec research

Exhibit 2: Key assumptions

| Estimates | FY25 | FY26E | FY27E | FY28E |
|-----------------------------|------------|--------------|--------------|--------------|
| MHCV (unit '000) | 182 | 205 | 228 | 241 |
| YoY growth % | | 13% | 11% | 5% |
| LCV (unit '000) | 180 | 194 | 216 | 227 |
| YoY growth % | | 8% | 11% | 5% |
| Total CV (unit '000) | 361 | 400 | 444 | 468 |
| YoY growth % | | 11% | 11% | 5% |
| Revenue (INR mn) | | 7,34,945 | 8,32,828 | 8,95,453 |
| YoY growth % | | | 13% | 8% |
| EBITDA (INR mn) | | 92,956 | 1,09,896 | 1,21,219 |
| EBITDA margin (%) | | 12.6% | 13.2% | 13.5% |
| YoY growth % | | | 18% | 10% |
| PAT (INR mn) | | 27,077 | 73,551 | 80,874 |
| EPS (INR) | | 18.0 | 20.0 | 22.0 |
| YoY growth % | | | 172% | 10% |

Source: Company data, I-Sec research

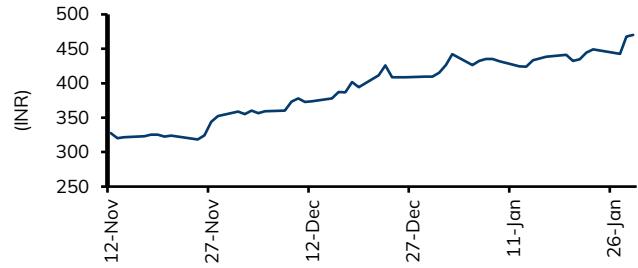
Risks

- Lower-than-expected growth in CV industry.
- Faster shift in modal share towards railways due to dedicated freight corridor (DFC).
- Increase in discounts / pressure on realisation due to higher competitive.

Exhibit 3: Shareholding pattern

| % | Nov'25 | Dec'25 |
|-------------------------|--------|--------|
| Promoters | 42.6 | 42.6 |
| Institutional investors | 33.7 | 38.3 |
| MFs and others | 9.2 | 9.7 |
| FIs/Banks | 0.3 | 3.4 |
| Insurance Cos | 6.3 | 6.5 |
| FII | 17.9 | 18.7 |
| Others | 23.7 | 19.1 |

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|-----------------|---------------|---------------|-----------------|
| Net Sales | 7,54,260 | 7,34,945 | 8,32,829 | 8,95,453 |
| Operating Expenses | 1,06,140 | 87,458 | 95,359 | 1,01,634 |
| EBITDA | 88,410 | 92,956 | 1,09,897 | 1,21,219 |
| EBITDA Margin (%) | 11.7 | 12.6 | 13.2 | 13.5 |
| Depreciation & Amortization | 20,460 | 16,770 | 19,995 | 23,625 |
| EBIT | 67,950 | 76,186 | 89,902 | 97,594 |
| Interest expenditure | 5,510 | 6,480 | 3,557 | 2,657 |
| Other Non-operating Income | 4,050 | 10,800 | 11,880 | 13,068 |
| Recurring PBT | 66,490 | 80,506 | 98,225 | 1,08,005 |
| Profit / Loss from Associates | - | - | - | - |
| Less: Taxes | 2,520 | 14,219 | 24,674 | 27,131 |
| PAT | 63,970 | 66,287 | 73,551 | 80,874 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | (2,650) | (39,210) | - | - |
| Net Income (Reported) | 61,320 | 27,077 | 73,551 | 80,874 |
| Net Income (Adjusted) | 63,970 | 66,287 | 73,551 | 80,874 |

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|-----------------|-----------------|-----------------|-----------------|
| Total Current Assets | 1,40,080 | 1,75,035 | 2,47,170 | 3,27,818 |
| of which cash & cash eqv. | 15,790 | 45,139 | 1,02,528 | 1,70,200 |
| Total Current Liabilities & Provisions | 2,26,330 | 2,33,951 | 2,61,689 | 2,84,179 |
| Net Current Assets | (86,250) | (58,916) | (14,519) | 43,639 |
| Investments | 96,360 | 1,06,360 | 1,16,360 | 1,26,360 |
| Net Fixed Assets | 1,17,780 | 1,26,733 | 1,35,888 | 1,43,603 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 17,910 | 17,910 | 17,910 | 17,910 |
| Total Intangible Assets | - | - | - | - |
| Other assets | - | - | - | - |
| Deferred Tax assets | (6,350) | (6,350) | (6,350) | (6,350) |
| Total Assets | 1,39,450 | 1,85,737 | 2,49,288 | 3,25,162 |
| Liabilities | | | | |
| Borrowings | 54,640 | 34,640 | 24,640 | 19,640 |
| Deferred Tax Liability | - | - | - | - |
| Provisions | - | - | - | - |
| Other Liabilities | - | - | - | - |
| Equity Share Capital | 7,360 | 7,360 | 7,360 | 7,360 |
| Reserves & Surplus | 77,450 | 1,43,737 | 2,17,288 | 2,98,162 |
| Total Net Worth | 84,810 | 1,51,097 | 2,24,648 | 3,05,522 |
| Minority Interest | - | - | - | - |
| Total Liabilities | 1,39,450 | 1,85,737 | 2,49,288 | 3,25,162 |

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

| | Mar-25 | Jun-25* | Sep-25* | Dec-25* |
|---------------------|----------|----------|----------|----------|
| Net Sales | 1,99,990 | 1,56,820 | 1,68,610 | 2,04,040 |
| % growth (YOY) | -1.3 | -7.0 | 8.7 | 19.7 |
| EBITDA | 24,520 | 19,870 | 20,770 | 26,060 |
| Margin % | 1,226.1 | 1,267.1 | 1,231.8 | 1,277.2 |
| Other Income | 2,070 | 2,450 | 2,780 | 2,720 |
| Extraordinaries | -2,300 | -100 | -23,660 | -15,450 |
| Adjusted Net Profit | 13,820 | 14,110 | -10,210 | 5,610 |

Source Company data, I-Sec research; *Note – Post demerger

Exhibit 8: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|--|-------|---------------|---------------|-----------------|
| Operating Cashflow | - | 80,752 | 98,215 | 1,03,601 |
| Working Capital Changes | - | 2,015 | 12,992 | 9,514 |
| Capital Commitments | - | (25,723) | (29,149) | (31,341) |
| Free Cashflow | - | 55,029 | 69,066 | 72,261 |
| Other investing cashflow | - | 800 | 1,880 | 3,068 |
| Cashflow from Investing Activities | - | (24,923) | (27,269) | (28,273) |
| Issue of Share Capital | - | - | - | - |
| Interest Cost | - | (6,480) | (3,557) | (2,657) |
| Inc (Dec) in Borrowings | - | (20,000) | (10,000) | (5,000) |
| Dividend paid | - | - | - | - |
| Others | - | - | - | - |
| Cash flow from Financing Activities | - | (26,480) | (13,557) | (7,657) |
| Chg. in Cash & Bank balance | - | 29,349 | 57,389 | 67,672 |
| Closing cash & balance | - | 45,139 | 1,02,528 | 1,70,200 |

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|-----------------------------|-------|-------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 17.4 | 18.0 | 20.0 | 22.0 |
| Adjusted EPS (Diluted) | 17.4 | 18.0 | 20.0 | 22.0 |
| Cash EPS | 22.9 | 22.6 | 25.4 | 28.4 |
| Dividend per share (DPS) | 6.0 | - | - | - |
| Book Value per share (BV) | 23.0 | 41.1 | 61.0 | 83.0 |
| Dividend Payout (%) | 34.5 | - | - | - |
| Growth (%) | | | | |
| Net Sales | (4.6) | (2.6) | 13.3 | 7.5 |
| EBITDA | 3.8 | 5.1 | 18.2 | 10.3 |
| EPS (INR) | 4.6 | 3.6 | 11.0 | 10.0 |
| Valuation Ratios (x) | | | | |
| P/E | 27.0 | 26.1 | 23.5 | 21.4 |
| P/CEPS | 20.5 | 20.8 | 18.5 | 16.6 |
| P/BV | 20.4 | 11.5 | 7.7 | 5.7 |
| EV / EBITDA | 20.0 | 18.5 | 15.0 | 13.0 |
| EV / Sales | 2.3 | 2.3 | 2.0 | 1.8 |
| Profitability Ratios | | | | |
| Gross Profit Margins (%) | 25.8 | 24.5 | 24.6 | 24.9 |
| EBITDA Margins (%) | 11.7 | 12.6 | 13.2 | 13.5 |
| EBIT Margins (%) | 9.0 | 10.4 | 10.8 | 10.9 |
| Net Profit Margins (%) | 8.5 | 9.0 | 8.8 | 9.0 |
| RoCE (%) | 99.3 | 44.1 | 35.0 | 28.8 |
| RoE (%) | 150.9 | 56.2 | 39.1 | 30.5 |
| Dividend Yield (%) | 1.3 | - | - | - |
| Operating Ratios | | | | |
| Fixed Asset Turnover (x) | 5.6 | 5.1 | 5.4 | 5.5 |
| Inventory Turnover Days | 15 | 15 | 15 | 15 |
| Receivables Days | 11 | 11 | 11 | 11 |
| Payables Days | 73 | 74 | 75 | 75 |
| Effective Tax Rate (%) | 3.8 | 17.7 | 25.1 | 25.1 |
| Net Debt / Equity (x) | 0.5 | (0.1) | (0.3) | (0.5) |
| Net Debt / EBITDA (x) | 0.4 | (0.1) | (0.7) | (1.2) |

Source Company data, I-Sec research

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