

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).

### 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.

### 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

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#### 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

\* 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
<b>Total CV (units)</b>	<b>1,15,577</b>	<b>95,770</b>	<b>20.7</b>	<b>90,505</b>	<b>27.7</b>
<b>Net realisation (INR)</b>	<b>17,65,403</b>	<b>17,79,263</b>	<b>(0.8)</b>	<b>18,62,991</b>	<b>(5.2)</b>
<b>Sales</b>	<b>2,04,040</b>	<b>1,70,400</b>	<b>19.7</b>	<b>1,68,610</b>	<b>21.0</b>
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
<b>EBITDA</b>	<b>26,060</b>	<b>20,050</b>	<b>30.0</b>	<b>20,770</b>	<b>25.5</b>
<b>EBITDA Margin (%)</b>	<b>12.8</b>	<b>11.8</b>	<b>100bps</b>	<b>12.3</b>	<b>50bps</b>
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)
<b>PAT (Adjusted)</b>	<b>21,060</b>	<b>14,410</b>	<b>46.1</b>	<b>13,450</b>	<b>56.6</b>
<b>EPS (INR)</b>	<b>5.7</b>	<b>3.9</b>	<b>46.1</b>	<b>3.7</b>	<b>56.6</b>
<b>Reported PAT</b>	<b>5,610</b>	<b>14,170</b>	<b>(60.4)</b>	<b>-10,210</b>	<b>nmf</b>

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%
<b>Total CV (unit '000)</b>	<b>361</b>	<b>400</b>	<b>444</b>	<b>468</b>
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
<b>EBITDA margin (%)</b>		<b>12.6%</b>	<b>13.2%</b>	<b>13.5%</b>
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

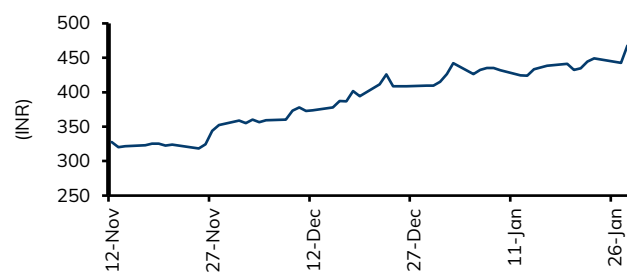
- Lower-than-expected growth in CV industry.
- Faster shift in modal share towards railways due to dedicated freight corridor (DFC).
- Increase in discounts / pressure on realisation due to higher competitive.

### 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
FIIIs	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
<b>Operating Expenses</b>	<b>1,06,140</b>	<b>87,458</b>	<b>95,359</b>	<b>1,01,634</b>
EBITDA	88,410	92,956	1,09,897	1,21,219
<b>EBITDA Margin (%)</b>	<b>11.7</b>	<b>12.6</b>	<b>13.2</b>	<b>13.5</b>
<b>Depreciation &amp; Amortization</b>	<b>20,460</b>	<b>16,770</b>	<b>19,995</b>	<b>23,625</b>
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
<b>Profit / Loss from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>Net Current Assets</b>	<b>(86,250)</b>	<b>(58,916)</b>	<b>(14,519)</b>	<b>43,639</b>
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)
<b>Total Assets</b>	<b>1,39,450</b>	<b>1,85,737</b>	<b>2,49,288</b>	<b>3,25,162</b>
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
<b>Total Net Worth</b>	<b>84,810</b>	<b>1,51,097</b>	<b>2,24,648</b>	<b>3,05,522</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,39,450</b>	<b>1,85,737</b>	<b>2,49,288</b>	<b>3,25,162</b>

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
<b>Operating Cashflow</b>	<b>-</b>	<b>80,752</b>	<b>98,215</b>	<b>1,03,601</b>
Working Capital Changes	-	2,015	12,992	9,514
Capital Commitments	-	(25,723)	(29,149)	(31,341)
<b>Free Cashflow</b>	<b>-</b>	<b>55,029</b>	<b>69,066</b>	<b>72,261</b>
Other investing cashflow	-	800	1,880	3,068
<b>Cashflow from Investing Activities</b>	<b>-</b>	<b>(24,923)</b>	<b>(27,269)</b>	<b>(28,273)</b>
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	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>-</b>	<b>(26,480)</b>	<b>(13,557)</b>	<b>(7,657)</b>
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
<b>Per Share Data (INR)</b>				
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	-	-	-
<b>Growth (%)</b>				
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
<b>Valuation Ratios (x)</b>				
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
<b>Profitability Ratios</b>				
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	-	-	-
<b>Operating Ratios</b>				
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)

### 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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