

06 February 2026

India | Equity Research | Results Update

Tata Motors Passenger Vehicles

Automotives

Challenging quarter; Worst likely behind

Q3FY26 was a weak quarter for Tata Motors Passenger Vehicles (TMPV) owing to a cyber incident-led production shutdown and lower dispatches at JLR. Nevertheless, JLR's EBITDAM was ahead of our estimate. Domestic PV margin also improved sequentially, in line with our estimate. While VME spends will likely remain elevated in the near term owing to a challenging demand environment, we believe the worst is largely behind for JLR. Production ramp-up, low channel inventory and multiple new launches should support near-to-medium growth. Its domestic PV business continues to see strong growth post the GST cut and recent launches receiving good customer response. Upgrade from Hold, to ADD, with an SoTP-based revised TP of INR 410 (earlier INR 385).

Conference call takeaways

- JLR – weak quarter:** JLR saw revenue of GBP 4.5bn (-39% YoY/-7% QoQ), 3.5% above I-Sec estimates. Wholesale volume (ex-CJLR) declined 43% YoY to ~59k units due to: 1) a cyber incident leading to production stoppages and lower dispatches in Sep-Oct'25; and 2) the planned wind-down of legacy Jaguar vehicles. EBITDAM stood at +0.7% (+230bps QoQ), above I-Sec estimate of -3.5%. YoY margin contraction was primarily led by negative operating leverage, US tariffs, higher VME and FX headwinds. FCF stood at negative GBP 1.5bn due to lower production and higher working capital.
- JLR – outlook:** Management pointed out a persistently challenging demand situation (especially in China); thus, VME spends will likely remain at elevated levels in the near term. All its plants are back up and now operating at normalised level. Near-term focus is on ramping up production. JLR re-iterated its FY26 EBIT guidance of 0–2% and negative FCF of GBP 2.2–2.5bn. Multiple new launches in FY27 (Range Rover EV, one new model on EMA platform, etc) and low channel inventory could support its medium-term growth.
- Domestic PV – performance and outlook:** Revenue grew 13% QoQ to INR 153bn. EBITDAM improved 120bps QoQ to 7% on higher operating leverage and PLI benefit. TMPV indicated that its recently launched models – Sierra (100k+ bookings) and Punch refresh – have been received well. Overall, demand momentum remains strong led by compact SUV segment (strong traction post GST cut). And TMPV has guided for ~40% YoY volume growth vs. industry growth of ~14% in Q4FY26. Price hike from Feb'26, richer mix, cost-control initiatives and PLI could support margins going ahead.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	36,60,940	35,37,031	40,32,844	44,07,404
EBITDA	5,83,950	2,48,519	5,27,354	6,01,769
EBITDA %	16.0	7.0	13.1	13.7
Net Profit	1,92,710	(546)	1,93,921	2,43,440
EPS (INR)	52.4	(0.1)	52.7	66.2
EPS % Chg YoY	(39.2)	(100.3)	(35,601.8)	25.5
P/E (x)	7.1	(2,520.7)	7.1	5.7
EV/EBITDA (x)	2.4	5.1	2.3	1.8
RoCE (%)	11.7	0.5	11.7	13.7
RoE (%)	19.2	0.0	15.5	16.7

Vivek Kumarvivek.k@icicisecurities.com
+ 91 22 6807 7260**Ronak Mehta**ronak.mehta@icicisecurities.com
Smit Shah
smit.shah@icicisecurities.com**Market Data**

Market Cap (INR)	1,378bn
Market Cap (USD)	15,259mn
Bloomberg Code	TTMT IN
Reuters Code	TAMO.BO
52-week Range (INR)	450 /324
Free Float (%)	57.0
ADTV-3M (mn) (USD)	51.8

Price Performance (%)	3m	6m	12m
Absolute	(8.0)	(5.6)	(13.8)
Relative to Sensex	(7.8)	(8.8)	(20.2)

ESG Score	2024	2025	Change
ESG score	78.8	77.9	(0.9)
Environment	64.8	66.8	2.0
Social	77.8	75.9	(1.9)
Governance	88.3	86.0	(2.3)

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

Source: SES ESG, I-sec research

Previous Reports17-11-2025: [Q2FY26 results review](#)09-08-2025: [Q1FY26 results review](#)

Exhibit 1: Q3FY26 result review (consolidated)

Consolidated (INR mn)	Q3FY26	Q3FY25	% YoY	Q2FY26	% QoQ	Q3FY26E	% A/E
Sales	7,01,080	9,44,720	-25.8	7,23,490	-3.1	6,91,356	1.4
Cost of Goods Sold	4,38,230	5,69,330	-23.0	4,79,460	-8.6	4,56,272	-4.0
As a % of sales	62.5	60.3	220bps	66.3	-380bps	66.0	-350bps
Staff Cost	1,13,810	1,04,840	8.6	1,08,310	5.1	1,01,411	12.2
As a % of sales	16.2	11.1	510bps	15.0	130bps	14.7	160bps
Other expenses	1,40,250	1,65,750	-15.4	1,49,760	-6.4	1,28,774	8.9
As a % of sales	20.0	17.5	250bps	20.7	-70bps	18.6	140bps
Expenditure	6,92,290	8,39,920	-17.6	7,37,530	-6.1	6,86,457	0.8
EBITDA	8,790	1,04,800	-91.6	-14,040	NA	4,900	79.4
EBITDA Margin (%)	1.3	11.1	-980bps	-1.9	320bps	0.7	50bps
PAT (Adjusted, Post MI)	-18,890	40,850	NA	-38,380	NA	-23,849	NA
PAT Margin (%)	-2.7	4.3	-700bps	-5.3	260bps	-3.4	80bps

Source: Company data, I-Sec research

Exhibit 2: JLR – Q3FY26 result review

JLR (GBP mn)	Q3FY26	Q3FY25	% YoY	Q2FY26	% QoQ	Q3FY26E	% A/E
JLR (Units, excl China JV)	59,200	1,04,427	-43.3	66,165	-10.5	59,200	0.0
JLR Realisation (GBP, excl. China JV)	76,655	71,686	6.9	74,057	3.5	74,057	3.5
Sales	4,538	7,486	-39.4	4,900	-7.4	4,384	3.5
Cost of Goods Sold	2,646	4,329	-38.9	3,126	-15.4	2,784	-5.0
As a % of sales	58.3	57.8	50bps	63.8	-550bps	63.5	-5.2
Staff Cost	832	846	-1.7	800	4.0	745	11.6
As a % of sales	18.3	11.3	700bps	16.3	200bps	17.0	1.3
Other expenses	1,027	1,251	-17.9	1,052	-2.4	1,008	1.8
As a % of sales	22.6	16.7	590bps	21.5	120bps	23.0	-0.4
Expenditure	4,505	6,426	-29.9	4,978	-9.5	4,538	-0.7
EBITDA	33	1,060	-96.9	-78	-142.3	-153	-121.5
EBITDA Margin (%)	0.7	14.2	-1340bps	-1.6	230bps	-3.5	420bps
Adj. PBT (bei)	-313.0	532.0	(158.8)	-486.0	(35.6)	-583.4	(46.4)

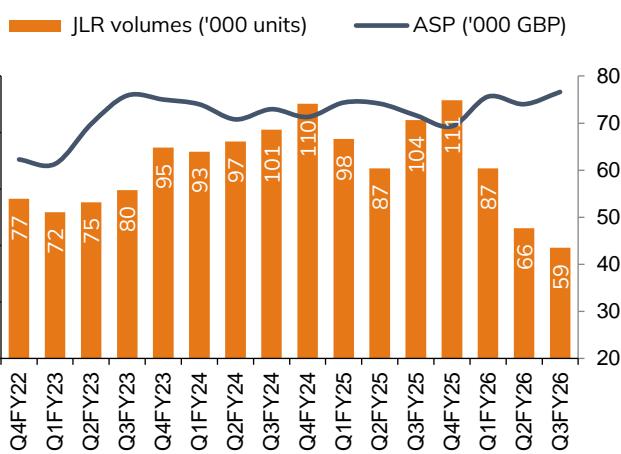
Source: Company data, I-Sec research

Exhibit 3: Domestic PV – Q3FY26 result review

India business	Q3FY26	Q3FY25	% YoY	Q2FY26	% QoQ	Q3FY26E	% A/E
PV (Units)	1,71,013	1,39,829	22.3	1,44,397	18.4	1,71,013	0.0
Standalone Realisation (INR)	8,95,663	8,83,508	1.4	9,36,931	-4.4	9,46,300	-5.4
Sales	1,53,170	1,23,540	24.0	1,35,290	13.2	1,61,830	-5.4
EBITDA	10,722	9,636	11.3	7,847	36.6	11,328	-5.4
EBITDA Margin (%)	7.0	7.8	-80bps	5.8	120bps	7.0	0bps
PAT (Adjusted)	3,890	570	582.5	-2,370	NA	4,582	-15.1
PAT Margin (%)	2.5	0.5	210bps	-1.8	430bps	2.8	-30bps

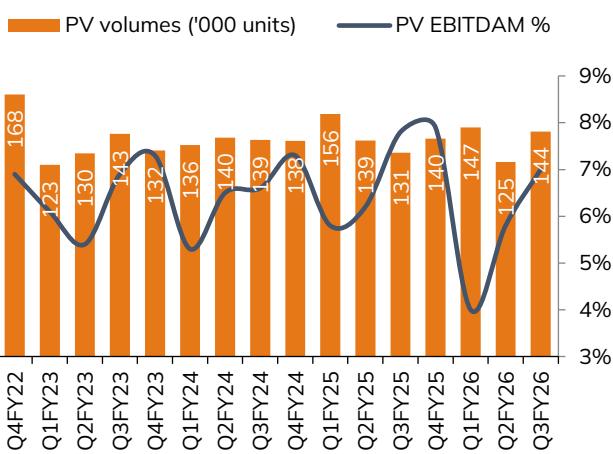
Source: Company data, I-Sec research

Exhibit 4: JLR revenue and margin trend



Source: Company data, I-Sec research

Exhibit 5: Domestic PV volume and margin trend



Source: Company data, I-Sec research

Exhibit 6: Domestic business – key assumptions

INR mn	FY25A	FY26E	FY27E	FY28E
Revenue	4,93,580	5,78,836	6,59,373	7,22,338
ASP	8,62,763	9,02,451	9,25,063	9,48,759
Growth		4.6%	2.5%	2.6%
Volume (units)	5,72,092	6,41,404	7,12,787	7,61,351
Growth		12.1%	11.1%	6.8%
EBITDA	28,880	39,828	51,944	59,777
EBITDA margin (%)	5.9%	6.9%	7.9%	8.3%

Source: Company data, I-Sec research

Exhibit 7: JLR key assumptions

GBP mn	FY25A	FY26E	FY27E	FY28E
Revenue	28,961	25,284	28,112	30,709
ASP	72,771	74,416	76,714	79,091
Growth	1%	2%	3%	3%
Volume (Units)	4,00,898	3,39,762	3,66,456	3,88,273
Growth	0%	-15%	8%	6%
EBITDA	4,151	1,770	3,655	4,207
EBITDA margin (%)	14.3%	7.0%	13.0%	13.7%
EBIT	2,474	368	2,085	2,494
EBIT margin (%)	8.5%	1.5%	7.4%	8.1%

Source: Company data, I-Sec research

Exhibit 8: SoTP-based valuation

	Parameter	Multiple (x)	EBITDA, Sales (INR bn)	Total value (INR bn)	Value / Share (INR)
JLR					
JLR	EV/EBITDA	2.0	505	1,010	264
CJLR (50% share)	EV/Sales	0.5	64	32	8
Total JLR EV				1,042	272
Less: JLR net debt				394	103
JLR equity value				648	169
Domestic PV EV	EV/EBITDA	13	62	774	202
Less: Domestic business net debt				(51)	(13)
Domestic business equity value				825	215
Tata Tech. stake at 30% hold co. discount				101	26
TTMT fair value				1,573	410

Source: I-Sec research

Risks

- Weaker-than-expected demand for JLR owing to geopolitical uncertainty.
- Weaker-than-expected response to new product launches.
- Moderation/weakness in margin performance due to demand weakness (hence, higher VME)/ inflationary pressure/volatility in forex.

Exhibit 9: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	42.6	42.6	42.6
Institutional investors	34.4	34.3	33.2
MFs and others	10.2	10.1	8.8
FIIs/Banks	0.7	0.7	0.0
Insurance Cos	6.2	6.2	6.5
FIIs	17.3	17.3	17.9
Others	23.0	23.1	24.2

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	36,60,940	35,37,031	40,32,844	44,07,404
Operating Expenses	4,41,570	6,09,966	5,69,224	6,05,066
EBITDA	5,83,950	2,48,519	5,27,354	6,01,769
EBITDA Margin (%)	16.0	7.0	13.1	13.7
Depreciation & Amortization	3,14,200	2,98,508	3,29,675	3,53,987
EBIT	2,69,750	(49,989)	1,97,679	2,47,782
Interest expenditure	39,010	10,671	13,282	9,207
Other Non-operating Income	54,370	62,526	71,904	82,690
Recurring PBT	2,85,110	1,865	2,56,302	3,21,265
Profit / Loss from Associates	-	-	-	-
Less: Taxes	90,600	438	60,231	75,497
PAT	1,94,510	1,426	1,96,071	2,45,768
Less: Minority Interest	1,800	1,973	2,150	2,328
Extraordinaries (Net)	(1,960)	8,13,670	-	-
Net Income (Reported)	1,90,750	8,13,124	1,93,921	2,43,440
Net Income (Adjusted)	1,92,710	(546)	1,93,921	2,43,440

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	15,43,070	15,59,779	16,27,232	17,72,050
of which cash & cash eqv.	4,08,340	4,44,286	3,78,776	4,03,076
Total Current Liabilities & Provisions	18,26,790	17,58,996	19,18,184	21,09,754
Net Current Assets	(2,83,720)	(1,99,217)	(2,90,952)	(3,37,704)
Investments	3,56,560	3,65,017	3,74,320	3,84,553
Net Fixed Assets	11,48,020	13,77,217	15,15,813	16,53,511
ROU Assets	-	-	-	-
Capital Work-in-Progress	6,58,060	2,10,515	2,28,241	2,46,853
Total Intangible Assets	-	-	-	-
Other assets	8,950	8,950	8,950	8,950
Deferred Tax assets	55,070	55,070	55,070	55,070
Total Assets	19,42,940	18,17,552	18,91,442	20,11,233
Liabilities	-	-	-	-
Borrowings	7,15,400	5,95,400	4,75,400	3,55,400
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	7,360	7,360	7,360	7,360
Reserves & Surplus	11,54,080	11,45,024	13,34,694	15,69,634
Total Net Worth	11,61,440	11,52,384	13,42,054	15,76,994
Minority Interest	66,100	69,769	73,987	78,839
Total Liabilities	19,42,940	18,17,552	18,91,442	20,11,233

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25*	Sep-25*	Dec-25*
Net Sales	11,95,030	8,76,770	7,23,490	7,01,080
% growth (YOY)	0.4	NA	NA	(25.8)
EBITDA	1,68,180	81,620	(14,040)	8,790
Margin %	14.1	9.3	(1.9)	1.3
Other Income	6,610	12,260	14,610	14,670
Extraordinaries	-	(13,590)	(8,00,080)	15,970
Adjusted Net Profit	90,360	25,650	(38,380)	(18,890)

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

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	7,17,306	10,77,415	5,67,322	6,82,537
Working Capital Changes	1,89,006	(48,557)	26,225	71,052
Capital Commitments	(5,59,046)	(80,160)	(4,85,997)	(5,10,297)
Free Cashflow	1,58,260	9,97,254	81,325	1,72,241
Other investing cashflow	(36,400)	(19,128)	(22,584)	(19,440)
Cashflow from Investing Activities	(5,95,446)	(99,289)	(5,08,581)	(5,29,736)
Issue of Share Capital	(310)	-	-	-
Interest Cost	2,11,462	0	0	-
Inc (Dec) in Borrowings	(3,57,240)	(1,20,000)	(1,20,000)	(1,20,000)
Dividend paid	(25,502)	(8,22,180)	(4,250)	(8,501)
Others	-	-	-	-
Cash flow from Financing Activities	(1,71,590)	(9,42,180)	(1,24,250)	(1,28,501)
Chg. in Cash & Bank balance	(49,730)	35,946	(65,510)	24,300
Closing cash & balance	4,08,340	4,44,286	3,78,776	4,03,076

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	52.4	(0.1)	52.7	66.2
Adjusted EPS (Diluted)	52.4	(0.1)	52.7	66.2
Cash EPS	137.7	81.0	142.3	162.3
Dividend per share (DPS)	6.0	223.4	1.0	2.0
Book Value per share (BV)	315.6	313.1	364.7	428.5
Dividend Payout (%)	11.5	(1,50,519.5)	1.9	3.0
Growth (%)				
Net Sales	(15.6)	(3.4)	14.0	9.3
EBITDA	(15.1)	(57.4)	112.2	14.1
EPS (INR)	(39.2)	(100.3)	(35,601.8)	25.5
Valuation Ratios (x)				
P/E	7.1	(2,520.7)	7.1	5.7
P/CEPS	2.7	4.6	2.6	2.3
P/BV	1.2	1.2	1.0	0.9
EV / EBITDA	2.4	5.1	2.3	1.8
EV / Sales	0.4	0.4	0.3	0.2
Profitability Ratios				
Gross Profit Margins (%)	28.0	24.3	27.2	27.4
EBITDA Margins (%)	16.0	7.0	13.1	13.7
EBIT Margins (%)	7.4	(1.4)	4.9	5.6
Net Profit Margins (%)	5.3	0.0	4.8	5.5
RoCE (%)	11.7	0.5	11.7	13.7
RoE (%)	19.2	0.0	15.5	16.7
Dividend Yield (%)	1.6	59.7	0.3	0.5
Operating Ratios				
Fixed Asset Turnover (x)	2.0	2.2	2.3	2.3
Inventory Turnover Days	47	40	40	40
Receivables Days	13	15	15	15
Payables Days	116	90	90	90
Effective Tax Rate (%)	31.8	23.5	23.5	23.5
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	0.1	(0.5)	(0.3)	(0.5)

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address :** complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
