

Tata Motors | BUY

Key takeaways from Investor Day 2025

Tata Motors (TTMT) recently hosted its investor meet highlighting the future strategy for its domestic businesses. In the PV/EV business, the company plans to launch 7 new nameplates and 23 product refreshes by FY30 across alternative powertrains. Investments in the PV business (including EV) are expected to be INR 330-350bn over the next 5 years, largely towards developing new products, powertrains, advanced technology, etc. Overall, TTMT targets a 280bps market share gain in the PV segment by FY27, led by these launches. In respect of the CV business, the industry is expected to grow at a 3–5% CAGR over FY25-30E. Further, TTMT is focusing on opportunities in CV export markets by strengthening market leadership, expanding its product portfolio and enhancing its distribution network in key markets. TTMT is targeting EBITDA margins in the teens for its CV business and 10% for its PV-EV business by FY30E. We maintain BUY with a Mar'27 SOTP of INR 815 (standalone / JLR valued at 10x / 2x EV/EBITDA). Rising global uncertainty remains a key risk.

- Aims for 18-20% market share and double-digit EBITDA margin in the PV business:** In the domestic PV business, TTMT plans to launch 7 new nameplates and 23 product refreshes across ICE and EVs to holistically enhance its portfolio by FY30. In FY26, the company has a strong pipeline in the hatchback segment, including Tiago (May'25) and the all-new Altroz (Dec'25) along with multi-powertrains models like the Sierra (new nameplate) (expected in Aug'25), Harrier, and Safari. In EVs, Harrier.ev (June'25) and Sierra.ev—are expected to capture the high-growth, large SUV segment where TTMT is currently not present. **With these launches, TTMT is targeting a 16% / 18-20% market share by FY27 / FY30.** In the EV segment, TTMT's focus is on driving EV penetration (20% by FY27 and 30% by FY30) through: a) expanding the EV product portfolio, b) upcoming CAFE regulations, c) facilitating charging infrastructure, d) driving price parity for EVs (with ICE), and e) expanding the EV-exclusive retail channel. **Overall, the company targets ~10% EBITDA margin and positive FCF for its PV + EV business by FY30,** led by strong volume growth (expects the PV industry volume CAGR of 6.9% over FY25-30E), rich mix, higher operating leverage, DMC (direct material cost) and other cost-reduction initiatives. For the PV business, the company is targeting FCF of INR10 billion in FY27, whereas the EV business currently has negative FCF, but the business is well-funded for the next 3 years. For its EV business, the company is targeting to continue generating positive EBITDA and improve it in FY26. Intense capex activity is expected in the PV business due to investment in new products, SDVs (software-driven vehicles), advanced technologies, and powertrains. **Capex is expected to be close to INR 330-350bn.**

- Domestic CV to grow at a moderate pace:** The company expects domestic CV volumes to grow at a 3–5% CAGR and total freight traffic to grow at 5–7% CAGR during FY25-30E. Healthy fleet indicators (freight rates up 4.9% in May'25 from Jan'23), transporters' profitability (up 14.3% in May'25 from Jan'23), and continued infrastructure focus by governments bode well for long-term industry expansion. In the HCV segment, TTMT has maintained its market share at 53.9% during FY25. **TTMT expects a 5% CAGR for MHCV goods over FY25-30E.** Further, the company is focusing on regaining market share in

Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	34,59,670	43,40,160	43,96,950	45,97,536	49,21,247
Sales Growth (%)	24.2	25.5	1.3	4.6	7.0
EBITDA	3,19,334	5,78,090	5,61,380	5,31,790	5,84,510
EBITDA Margin (%)	9.2	13.3	12.8	11.6	11.9
Adjusted Net Profit	8,238	3,29,840	2,35,090	2,18,787	2,39,164
Diluted EPS (INR)	2.2	86.0	63.9	59.5	65.0
Diluted EPS Growth (%)	0.0	3,899.0	-25.7	-6.9	9.3
ROIC (%)	3.0	27.4	18.2	14.7	13.0
ROE (%)	1.8	50.7	23.4	17.4	16.4
P/E (x)	333.8	8.3	11.2	12.1	11.0
P/B (x)	6.1	3.2	2.3	2.0	1.7
EV/EBITDA (x)	11.3	5.7	5.1	5.8	5.0
Dividend Yield (%)	0.0	0.8	0.8	1.0	1.0

Source: Company data, JM Financial. Note: Valuations as of 09/Jun/2025



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(We acknowledge the support services of Dev Jogani in preparation of this report)

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	815
Upside/(Downside)	13.5%
Previous Price Target	810
Change	0.6%

Key Data – TTMT IN

Current Market Price	INR718
Market cap (bn)	INR2,642.6/US\$30.9
Free Float	53%
Shares in issue (mn)	3,830.1
Diluted share (mn)	3,680.0
3-mon avg daily val (mn)	INR11,366.2/US\$132.7
52-week range	1,179/536
Sensex/Nifty	82,445/25,103
INR/US\$	85.6

Price Performance

%	1M	6M	12M
Absolute	1.3	-10.1	-25.8
Relative*	-2.4	-11.2	-31.2

* To the BSE Sensex

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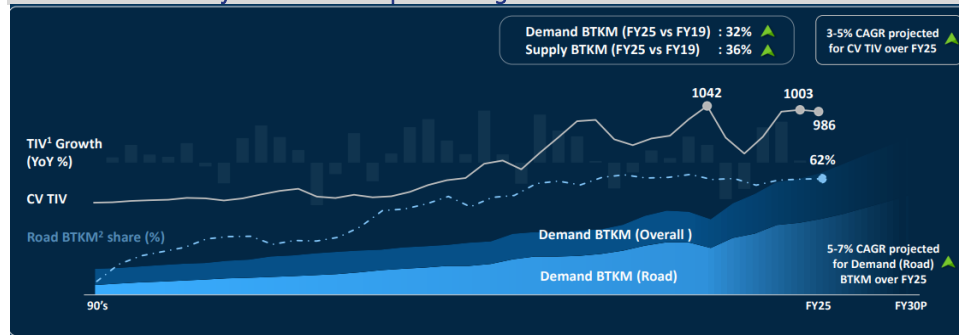
SCVs and Pickups (PU), where it had lost 300bps during FY25 (due to 50%/40% increase in SCVs/PUs cost post BSVI vis-à-vis 30% increase in 3W), through recreating the value proposition and product portfolio improvement (launching ACE Pro which is to be positioned between ACE and 3W). The bus segment is the fastest-growing in CV (23% CAGR over FY23-25). Tailwinds for bus demand include demand from STUs, increasing intercity travel, rising tourism, urbanization, and electrification. **Overall, TTMT is targeting a 40% market share (up from 37.1% in FY25), EBITDA margins in teens, and healthy positive FCF (7-9% of revenue post tax) by FY27.** Capex for the CV business is expected to remain steady at 2-4% of revenue.

Exhibit 1. Healthy fleet utilization and transporters' profitability



Source: Company, JM Financial

Exhibit 2. CV industry volumes are expected to grow at a CAGR of 3-5%



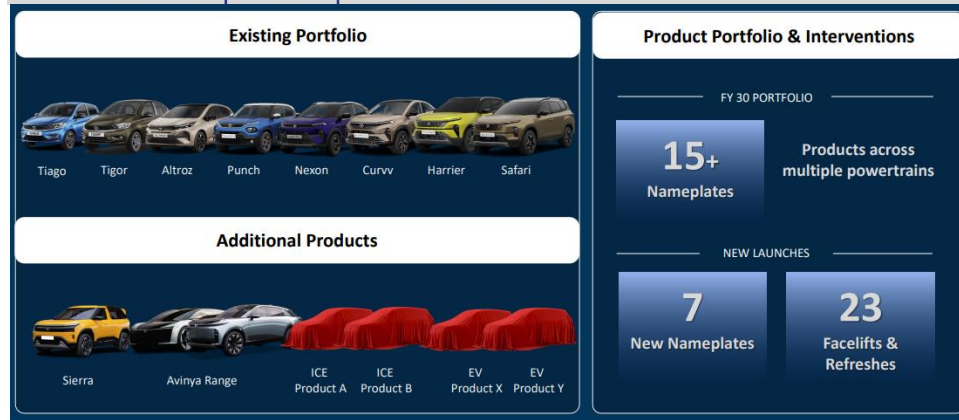
Source: Company, JM Financial

Exhibit 3. CV guidance: Targeting EBITDA margin in the teens



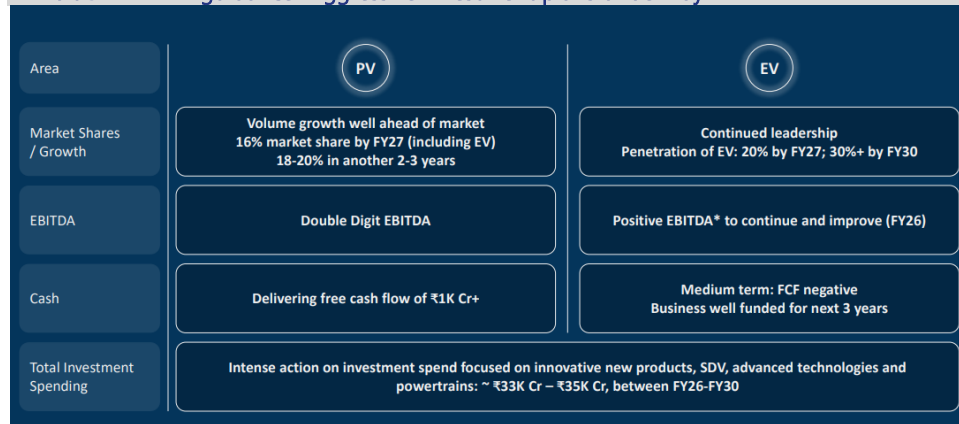
Source: Company, JM Financial

Exhibit 4. New nameplates and product launches in PV+EV



Source: Company, JM Financial

Exhibit 5. PV + EV guidance: Aggressive investment plans underway



Source: Company, JM Financial

Exhibit 6. TTMT fair value @INR 815/share- SOTP

	Parameter	Multiple (x)	EBITDA, Sales (INR bn)	Total value (INR bn)	Value / Share (INR)
JLR	EV/EBITDA	2.0	526	1,051	285
CJLR (50% share)	EV/Sales	0.5	68	34	9
Total JLR enterprise value				1,085	294
Less: JLR net debt				(300)	(82)
JLR equity value				1,385	376
Domestic business enterprise value	EV/EBITDA	10	138	1,385	374
Less: Domestic automotive net debt				(56)	(15)
Domestic business equity value				1,440	389
Tata Technologies stake at 25% hold co. discount				126	34
Sum of investments @ 25% discount				59	16
TTMT fair value				2,884	815

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	34,59,670	43,40,160	43,96,950	45,97,536	49,21,247
Sales Growth	24.2%	25.5%	1.3%	4.6%	7.0%
Other Operating Income	0	0	0	0	0
Total Revenue	34,59,670	43,40,160	43,96,950	45,97,536	49,21,247
Cost of Goods Sold/Op. Exp	22,64,696	27,27,550	27,17,860	28,57,811	30,65,497
Personnel Cost	3,36,547	4,19,900	4,77,670	4,54,056	4,76,981
Other Expenses	5,39,092	6,14,620	6,40,040	7,53,879	7,94,259
EBITDA	3,19,334	5,78,090	5,61,380	5,31,790	5,84,510
EBITDA Margin	9.2%	13.3%	12.8%	11.6%	11.9%
EBITDA Growth	29.1%	81.0%	-2.9%	-5.3%	9.9%
Depn. & Amort.	2,48,604	2,72,390	2,32,560	2,66,353	3,10,117
EBIT	70,731	3,05,700	3,28,820	2,65,437	2,74,393
Other Income	46,332	56,920	62,440	69,933	78,325
Finance Cost	1,02,392	75,940	50,830	49,155	40,155
PBT before Excep. & Forex	14,670	2,86,680	3,40,430	2,86,215	3,12,563
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	14,670	2,86,680	3,40,430	2,86,215	3,12,563
Taxes	7,041	-40,240	1,05,020	67,260	73,452
Extraordinary Inc./Loss(-)	15,905	-9,390	-5,500	0	0
Assoc. Profit/Min. Int.(-)	-608	-2,920	320	167	-53
Reported Net Profit	24,143	3,20,450	2,29,590	2,18,787	2,39,164
Adjusted Net Profit	8,238	3,29,840	2,35,090	2,18,787	2,39,164
Net Margin	0.2%	7.6%	5.3%	4.8%	4.9%
Diluted Share Cap. (mn)	3,830.1	3,835.0	3,680.0	3,680.0	3,680.0
Diluted EPS (INR)	2.2	86.0	63.9	59.5	65.0
Diluted EPS Growth	0.0%	3,899.0%	-25.7%	-6.9%	9.3%
Total Dividend + Tax	0	26,535	25,502	29,753	29,753
Dividend Per Share (INR)	0.0	6.0	6.0	7.0	7.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profit before Tax	14,670	2,86,680	3,40,430	2,86,215	3,12,563
Depn. & Amort.	2,48,604	2,72,390	2,32,560	2,66,353	3,10,117
Net Interest Exp. / Inc. (-)	1,02,392	75,940	50,830	49,155	40,155
Inc (-) / Dec in WCap.	44,983	1,51,306	1,89,010	-2,68,632	47,739
Others	46,580	2,513	-21,480	3,501	4,272
Taxes Paid	-7,041	40,240	-1,05,020	-67,260	-73,452
Operating Cash Flow	4,50,189	8,29,068	6,86,330	2,69,331	6,41,393
Capex	-2,20,747	-3,78,483	-4,77,410	-4,04,799	-4,25,039
Free Cash Flow	2,29,442	4,50,585	2,08,920	-1,35,467	2,16,355
Inc (-) / Dec in Investments	-8,705	-11,772	2,610	-8,457	-9,303
Others	-1,02,392	-75,940	-50,830	-49,155	-40,155
Investing Cash Flow	-3,31,844	-4,66,195	-5,25,630	-4,62,411	-4,74,496
Inc / Dec (-) in Capital	2	10	-310	0	0
Dividend + Tax thereon	0	-26,535	-25,502	-29,753	-29,753
Inc / Dec (-) in Loans	-1,23,356	-2,68,494	-3,57,240	-1,20,000	-1,20,000
Others	-31,526	20,061	1,72,622	0	0
Financing Cash Flow	-1,54,880	-2,74,959	-2,10,430	-1,49,753	-1,49,753
Inc / Dec (-) in Cash	-36,536	87,914	-49,730	-3,42,832	17,144
Opening Cash Balance	4,06,692	3,70,156	4,58,070	4,08,340	65,508
Closing Cash Balance	3,70,156	4,58,070	4,08,340	65,508	82,652

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Shareholders' Fund	4,53,218	8,49,180	11,61,440	13,50,474	15,59,885
Share Capital	7,660	7,670	7,360	7,360	7,360
Reserves & Surplus	4,45,558	8,41,510	11,54,080	13,43,114	15,52,525
Preference Share Capital	0	0	0	0	0
Minority Interest	72,777	81,760	66,100	69,769	73,987
Total Loans	13,41,134	10,72,640	7,15,400	5,95,400	4,75,400
Def. Tax Liab. / Assets (-)	-37,777	-1,19,560	-55,070	-55,070	-55,070
Total - Equity & Liab.	18,29,352	18,84,020	18,87,870	19,60,573	20,54,203
Net Fixed Assets	14,55,137	15,61,230	18,06,080	19,44,526	20,59,448
Gross Fixed Assets	34,71,899	36,36,147	38,12,477	46,43,177	50,47,976
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	21,59,507	24,31,897	26,64,457	29,30,810	32,40,927
Capital WIP	1,42,745	3,56,980	6,58,060	2,32,159	2,52,399
Investments	2,63,792	2,29,710	3,56,560	3,65,017	3,74,320
Current Assets	15,90,039	17,84,710	15,52,020	16,01,673	17,43,585
Inventories	4,07,554	4,77,880	4,72,690	5,03,840	5,39,315
Sundry Debtors	3,91,553	4,10,220	1,32,480	4,40,860	4,71,900
Cash & Bank Balances	3,70,156	4,58,070	4,08,340	65,508	82,652
Loans & Advances	4,12,371	4,29,940	5,29,560	5,82,516	6,40,768
Other Current Assets	8,406	8,600	8,950	8,950	8,950
Current Liab. & Prov.	14,79,615	16,91,630	18,26,790	19,50,643	21,23,150
Current Liabilities	7,20,558	9,39,780	9,73,680	10,02,513	10,69,332
Provisions & Others	7,59,057	7,51,850	8,53,110	9,48,130	10,53,817
Net Current Assets	1,10,424	93,080	-2,74,770	-3,48,970	-3,79,565
Total - Assets	18,29,352	18,84,020	18,87,870	19,60,573	20,54,203

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Margin	0.2%	7.6%	5.3%	4.8%	4.9%
Asset Turnover (x)	1.8	2.2	2.2	2.3	2.4
Leverage Factor (x)	4.2	3.0	2.0	1.6	1.4
RoE	1.8%	50.7%	23.4%	17.4%	16.4%

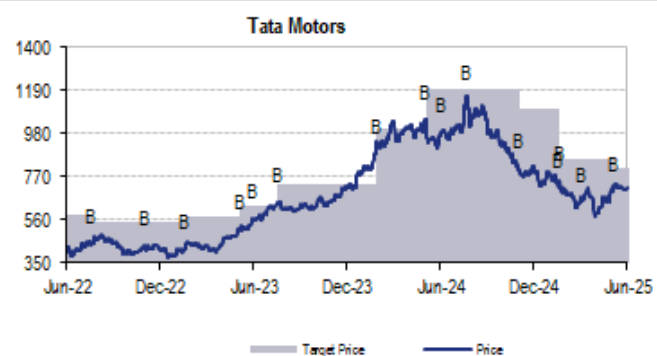
Key Ratios					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
BV/Share (INR)	118.3	221.4	315.6	367.0	423.9
ROIC	3.0%	27.4%	18.2%	14.7%	13.0%
ROE	1.8%	50.7%	23.4%	17.4%	16.4%
Net Debt/Equity (x)	1.7	0.6	0.0	0.2	0.1
P/E (x)	333.8	8.3	11.2	12.1	11.0
P/B (x)	6.1	3.2	2.3	2.0	1.7
EV/EBITDA (x)	11.3	5.7	5.1	5.8	5.0
EV/Sales (x)	1.0	0.8	0.6	0.7	0.6
Debtor days	41	34	11	35	35
Inventory days	43	40	39	40	40
Creditor days	84	91	93	90	90

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Jul-21	Buy	365	
13-Oct-21	Buy	525	43.8
2-Nov-21	Buy	525	0.0
31-Jan-22	Buy	600	14.3
13-May-22	Buy	585	-2.5
28-Jul-22	Buy	550	-6.0
9-Nov-22	Buy	550	0.0
26-Jan-23	Buy	575	4.5
14-May-23	Buy	625	8.7
7-Jun-23	Buy	625	0.0
26-Jul-23	Buy	730	16.8
4-Feb-24	Buy	1,000	37.0
12-May-24	Buy	1,200	20.0
11-Jun-24	Buy	1,200	0.0
1-Aug-24	Buy	1,200	0.0
10-Nov-24	Buy	1,100	-8.3
27-Jan-25	Buy	900	-18.2
29-Jan-25	Buy	860	-4.4
11-Mar-25	Buy	860	0.0
14-May-25	Buy	810	-5.8

Recommendation History



APPENDIX I

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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