

## Soft Q1; JLR's demand, margin trajectory to improve ahead

Auto &amp; Auto Ancillaries ▶ Result Update ▶ August 10, 2025

CMP (Rs): 634 | TP (Rs): 750

TTMT's Q4 consolidated revenue/EBITDA fell 3.7/37% to Rs1,044bn/97.2bn, below estimates. EBITDAM fell 460bps QoQ to 9.3%, led by unfavorable operational parameters. JLR's FCF was a negative £758mn, on seasonally weak (-£616mn) WC, lower production, and tariff impact. India CV margin was resilient at 12.1% (12.2% in Q4FY25) on better mix and ASPs. India PV margin fell to 3.9% (Q4FY25: 7.7%) on operating deleverage and commodity inflation. JLR sustained its guidance of 5-7% EBITM, near-zero FCF (on improving volume mix, ASPs, and cost optimization), amid mixed demand (on expected lines - US relatively solid; UK gradually improving; MENA doing well; EU and China struggling). JLR expects a gradual demand recovery in FY26. India CV to sustain double-digit margin and drive volumes (3-5% industry growth guidance) amid improving demand outlook and stable ASPs. India PV targets 3-4% EBITDAM rise in 2-3 quarters on a better model mix, operating leverage, and improved realizations. Over the last 5Y, JLR has significantly strengthened its business profile (largely resilient volumes, high profitability), balance sheet (net-cash), to withstand near-term challenges (JLR has undertaken enterprise missions which will save £1.4bn pa). We retain BUY, with an SoTP-based TP of Rs750.

**Soft consolidated revenue and margin performance; CV margins resilient**

Consolidated revenue/EBITDA fell 3.7/37% to Rs1,044bn/97.2bn (below consensus), with EBITDAM down 460bps QoQ to 9.3%, led by unfavorable operational parameters. JLR's revenue rose 1.7% YoY despite the 11% volume dip as ASPs rose 9% QoQ to £75.7k (77% power brands' share). India CV EBITDA was resilient at 12.1% (despite 13% volume dip on better realizations and material cost-savings). PV EBITDAM fell by 380bps QoQ to 3.9%. JLR's FCF at -£758mn was dragged by the seasonally weak (-£616mn) WC. JLR paid £448mn to TTMT; TTMT's SA other income includes Rs49bn in dividend.

**Earnings call KTAs**

1) **JLR:** Amid mixed demand (on tariff uncertainties), JLR sustained its FY26 guidance of 5-7% EBITM (10% in the long term) with near-zero FCF and expects demand to gradually recover. US/UK are stable despite tariff issues; China is seeing a setback due to the lower threshold in luxury tax (JLR's volumes are above limit); EU demand was impacted by small business owner uncertainties. Assuming 15% reduction in duties (from 27.5%), TTMT anticipates a £500-600mn impact in FY26 (£400mn in perpetuity; largely tackled via pricing). The improving model mix (power brands' share at 77% in Q1) is expected to improve ASPs. 2) **CVs:** The mgmt highlighted healthy utilization levels, fleet operator profitability despite the dip in volumes due to early monsoons. TTMT's MHCV portfolio has transitioned to comply with AC cabin norms. TTMT aims to drive volumes (3-5% growth in FY26 industry guidance), retain market share, and sustain ASPs. It expects a better Q2 (on the low base) amid normalizing monsoons and the festive season. 3) **PVs:** Potential price hikes in H2; a better model mix and operating leverage to lift margin by 3-4% in 2-3 quarters. Sierra launch likely in H2; new Altroz/Tiago see strong response; uptick visible in E-PV market share. Harrier EV to aid volumes from Q2 (eyes 40% E-PV share); Q1 margin impact of <50bps led by discounts; Rs7bn PLI is expected in FY26.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.3

Stock Data	TTMT IN
52-week High (Rs)	1,142
52-week Low (Rs)	536
Shares outstanding (mn)	3,681.7
Market-cap (Rs bn)	2,333
Market-cap (USD mn)	26,615
Net-debt, FY26E (Rs mn)	(35,537.4)
ADTV-3M (mn shares)	14
ADTV-3M (Rs mn)	9,134.9
ADTV-3M (USD mn)	104.2
Free float (%)	57.4
Nifty-50	24,363.3
INR/USD	87.7

**Shareholding, Jun-25**

Promoters (%)	42.6
FPIs/MFs (%)	17.2/17.2

**Price Performance**

(%)	1M	3M	12M
Absolute	(8.5)	(10.6)	(40.7)
Rel. to Nifty	(5.6)	(11.9)	(40.7)

**1-Year share price trend (Rs)****Tata Motors: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,340,160	4,396,950	4,462,940	4,571,211	4,725,675
EBITDA	578,720	551,320	492,654	507,879	530,659
Adj. PAT	330,471	225,030	205,602	214,329	223,678
Adj. EPS (Rs)	86.2	61.2	55.9	58.3	60.8
EBITDA margin (%)	13.3	12.5	11.0	11.1	11.2
EBITDA growth (%)	0	(4.7)	(10.6)	3.1	4.5
Adj. EPS growth (%)	0	(29.1)	(8.6)	4.2	4.4
RoE (%)	77.8	22.4	16.4	14.9	13.7
RoIC (%)	92.9	38.6	42.7	32.4	29.4
P/E (x)	7.6	10.2	11.3	10.9	10.4
EV/EBITDA (x)	4.8	4.1	4.7	4.5	4.3
P/B (x)	2.9	2.0	1.7	1.5	1.3
FCFF yield (%)	13.2	11.6	1.7	3.3	3.8

Source: Company, Emkay Research

**Chirag Jain**chirag.jain@emkayglobal.com  
+91-22-66242428**Jaimin Desai**jaimin.desai@emkayglobal.com  
+91-22-66121334**Nandan Pradhan**nandan.pradhan@emkayglobal.com  
+91-22-66121238**Marazbaan Dastur**marazbaan.dastur@emkayglobal.com  
+91-22-66121281

**Exhibit 1: While the global demand outlook is challenging in the near term, TTMT expects a pick-up in domestic demand across segments****Outlook**

- Global demand likely to remain challenging in the short term
- Underlying domestic demand to improve gradually with government infrastructure spends, lower interest rate conditions and exciting product launches
- Focus remains on executing our strategies flawlessly and continuing to strengthen our fundamentals even as markets remain choppy

**Key priorities**

JLR	CV	PV	EV
<ul style="list-style-type: none"> <li>• Effectively navigate tariff-related challenges by driving demand, optimizing geographic mix, and lowering cash breakeven levels</li> <li>• Focus on our strengths, building the power of our brands</li> </ul>	<ul style="list-style-type: none"> <li>• Improve Vahan market shares in all segments by focusing on customer value proposition</li> <li>• Continue to deliver growth, double digit EBITDA margins, strong cash flows and ROCE focus</li> <li>• Focus on downstream, digital and international business</li> </ul>	<ul style="list-style-type: none"> <li>• Activate the strong portfolio with high impact launches during festive season</li> <li>• Strengthen S&amp;OP processes to streamline demand and supplies and reduce system inventory whilst remaining focused on improving Vahan shares</li> <li>• Improve profitability with better mix, structural cost reductions and driving operating leverage</li> </ul>	<ul style="list-style-type: none"> <li>• Accelerate growth further with targeted channel interventions</li> <li>• Leverage the high impact launches to step up volumes beyond 8K per month</li> <li>• Continue actions to mainstream EVs</li> <li>• Secure PLI benefits</li> </ul>

Source: Company, Emkay Research

**Exhibit 2: Consolidated Snapshot – Consolidated revenue declined 3.4% YoY, with EBITDAM down by 460bps QoQ to 9.3%**

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>1,022,361</b>	<b>1,051,282</b>	<b>1,105,771</b>	<b>1,190,330</b>	<b>1,080,480</b>	<b>1,014,500</b>	<b>1,126,080</b>	<b>1,195,030</b>	<b>1,044,070</b>	<b>(3.4)</b>	<b>(12.6)</b>
<b>Expenditure</b>	<b>886,766</b>	<b>914,541</b>	<b>952,438</b>	<b>1,024,900</b>	<b>925,390</b>	<b>897,790</b>	<b>1,001,960</b>	<b>1,028,780</b>	<b>946,830</b>	<b>2.3</b>	<b>(8.0)</b>
as a % of sales	86.7	87.0	86.1	86.1	85.6	88.5	89.0	86.1	90.7		
Consumption of RM	637,835	669,097	682,777	737,850	659,130	622,350	694,210	742,170	668,900	1.5	(9.9)
as a % of sales	62.4	63.6	61.7	62.0	61.0	61.3	61.6	62.1	64.1		
Employee Cost	98,518	100,989	111,022	112,570	118,020	117,180	118,760	126,630	124,910	5.8	(1.4)
as a % of sales	9.6	9.6	10.0	9.5	10.9	11.6	10.5	10.6	12.0		
Other expenditure	150,413	144,455	158,639	174,480	148,240	158,260	188,990	159,980	153,020	3.2	(4.4)
as a % of sales	14.7	13.7	14.3	14.7	13.7	15.6	16.8	13.4	14.7		
<b>EBITDA</b>	<b>135,595</b>	<b>136,741</b>	<b>153,333</b>	<b>165,430</b>	<b>155,090</b>	<b>116,710</b>	<b>124,120</b>	<b>166,250</b>	<b>97,240</b>	<b>(37.3)</b>	<b>(41.5)</b>
<b>EBITDA margin (%)</b>	<b>13.3</b>	<b>13.0</b>	<b>13.9</b>	<b>13.9</b>	<b>14.4</b>	<b>11.5</b>	<b>11.0</b>	<b>13.9</b>	<b>9.3</b>		
Depreciation	66,332	66,364	68,500	71,430	65,740	60,050	53,990	52,950	53,200	(19.1)	0.5
<b>EBIT</b>	<b>69,264</b>	<b>70,377</b>	<b>84,833</b>	<b>94,000</b>	<b>89,350</b>	<b>56,660</b>	<b>70,130</b>	<b>113,300</b>	<b>44,040</b>	<b>(50.7)</b>	<b>(61.1)</b>
Other Income	13,605	16,307	14,988	13,980	15,750	15,660	17,260	15,090	15,190	(3.6)	0.7
Interest	26,154	26,517	24,849	16,450	20,880	20,340	11,190	10,760	9,380	(55.1)	(12.8)
<b>PBT</b>	<b>56,715</b>	<b>60,168</b>	<b>74,972</b>	<b>91,530</b>	<b>84,220</b>	<b>51,980</b>	<b>76,200</b>	<b>117,630</b>	<b>49,850</b>		
Total Tax	15,630	22,028	5,418	(82,190)	31,780	23,170	21,200	29,480	15,580	(51.0)	(47.2)
<b>Adjusted PAT</b>	<b>41,085</b>	<b>38,139</b>	<b>69,554</b>	<b>173,720</b>	<b>52,440</b>	<b>28,810</b>	<b>55,000</b>	<b>88,150</b>	<b>34,270</b>		
MI and Inc from JV	(1,131)	190	(729)	(1,260)	(30)	250	1,170	(280)	(530)	1,666.7	89.3
<b>Adjusted PAT after MI</b>	<b>42,216</b>	<b>37,949</b>	<b>70,284</b>	<b>174,980</b>	<b>52,470</b>	<b>28,560</b>	<b>53,830</b>	<b>88,430</b>	<b>34,800</b>	<b>(33.7)</b>	<b>(60.6)</b>
Exceptional items (Loss)/Gain	(10,188)	(309)	(33)	540	3,190	4,870	230	(3,730)	4,440		
Reported PAT	<b>32,028</b>	<b>37,640</b>	<b>70,251</b>	<b>175,520</b>	<b>55,660</b>	<b>33,430</b>	<b>54,060</b>	<b>84,700</b>	<b>39,240</b>	<b>(29.5)</b>	<b>(53.7)</b>
<b>Adjusted EPS</b>	<b>11.0</b>	<b>9.9</b>	<b>18.3</b>	<b>45.7</b>	<b>14.3</b>	<b>7.8</b>	<b>14.6</b>	<b>24.0</b>	<b>9.5</b>	<b>(33.7)</b>	<b>(60.6)</b>
(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY bps	QoQ bps
EBITDAM	13.3	13.0	13.9	13.9	14.4	11.5	11.0	13.9	9.3	(504)	(460)
EBITM	6.8	6.7	7.7	7.9	8.3	5.6	6.2	9.5	4.2	(405)	(526)
EBTM	5.5	5.7	6.8	7.7	7.8	5.1	6.8	9.8	4.8	(302)	(507)
PATM	4.1	3.6	6.4	14.7	4.9	2.8	4.8	7.4	3.3	(152)	(407)
Effective Tax rate	27.6	36.6	7.2	(89.8)	37.7	44.6	27.8	25.1	31.3	(648)	619

Source: Company, Emkay Research

**Exhibit 3: Actual vs Estimates (Q1FY26): Standalone/JLR operations**

Standalone (Rs mn)	Actual	Emkay Est	Variance %
Net revenue	156,820	162,726	(3.6)
EBITDA	18,600	16,761	11.0
Margin (%)	11.9	10.3	156 bps
JLR Operations (£ mn)	Actual	Emkay Est	Variance %
Net revenue	6,604	6,935	(4.8)
EBITDA	616	815	(24.4)
Margin (%)	9.3	11.8	(242) bps

Source: Company, Emkay Research

**Exhibit 4: Standalone Quarterly (largely India CVs) – Revenue down 7% YoY; EBITDAM at 11.9% (down by 60bps QoQ)**

Rs mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>158,326</b>	<b>185,417</b>	<b>186,686</b>	<b>202,602</b>	<b>168,620</b>	<b>155,180</b>	<b>170,400</b>	<b>199,990</b>	<b>156,820</b>	<b>(7.0)</b>	<b>(21.6)</b>
<b>Expenditure</b>	<b>145,043</b>	<b>165,617</b>	<b>165,352</b>	<b>178,318</b>	<b>149,460</b>	<b>138,650</b>	<b>150,250</b>	<b>175,010</b>	<b>138,220</b>	<b>(7.5)</b>	<b>(21.0)</b>
as a % of sales	91.6	89.3	88.6	88.0	88.6	89.3	88.2	87.5	88.1		
Consumption of RM	114,371	133,244	130,887	143,386	115,560	105,290	117,180	137,130	105,210	(9.0)	(23.3)
as a % of sales	72.2	71.9	70.1	70.8	68.5	67.9	68.8	68.6	67.1		
Employee Cost	10,645	10,859	11,105	10,473	11,510	11,410	11,110	11,100	11,630	1.0	4.8
as a % of sales	6.7	5.9	5.9	5.2	6.8	7.4	6.5	5.6	7.4		
Other expenditure	20,027	21,513	23,360	24,460	22,390	21,950	21,960	26,780	21,380	(4.5)	(20.2)
as a % of sales	12.6	11.6	12.5	12.1	13.3	14.1	12.9	13.4	13.6		
<b>EBITDA</b>	<b>13,283</b>	<b>19,800</b>	<b>21,333</b>	<b>24,284</b>	<b>19,160</b>	<b>16,530</b>	<b>20,150</b>	<b>24,980</b>	<b>18,600</b>	<b>(2.9)</b>	<b>(25.5)</b>
<b>EBITDA margin (%)</b>	<b>8.4</b>	<b>10.7</b>	<b>11.4</b>	<b>12.0</b>	<b>11.4</b>	<b>10.7</b>	<b>11.8</b>	<b>12.5</b>	<b>11.9</b>		
Depreciation	4,959	5,090	5,131	4,988	4,770	4,920	4,970	5,420	4,310	(9.6)	(20.5)
EBIT	8,324	14,710	16,202	19,296	14,390	11,610	15,180	19,560	14,290	(0.7)	(26.9)
Other Income	2,991	5,798	1,468	1,242	19,890	2,940	3,060	2,070	51,590*	159.4	2,392.3
Interest	4,117	4,715	4,120	4,106	3,440	2,610	2,650	2,520	2,200	(36.0)	(12.7)
PBT	7,197	15,794	13,551	16,432	30,840	11,940	15,590	19,110	63,680		
Total Tax	859	1,476	2,961	(5,808)	8,450	6,760	1,250	2,530	11,000	30.2	334.8
<b>Adjusted PAT</b>	<b>6,339</b>	<b>14,317</b>	<b>10,590</b>	<b>22,240</b>	<b>22,390</b>	<b>5,180</b>	<b>14,340</b>	<b>16,580</b>	<b>52,680</b>	<b>135.3</b>	<b>217.7</b>
Exceptional items (Loss)/Gain	(6,979)	(1,621)	35,111	(976)	(490)	(410)	(300)	(2,760)	820		
<b>Reported PAT</b>	<b>(640)</b>	<b>12,696</b>	<b>45,701</b>	<b>21,264</b>	<b>21,900</b>	<b>4,770</b>	<b>14,040</b>	<b>13,820</b>	<b>53,500</b>	<b>144.3</b>	<b>287.1</b>
<b>Adjusted EPS</b>	<b>1.7</b>	<b>3.7</b>	<b>2.8</b>	<b>5.8</b>	<b>5.8</b>	<b>1.4</b>	<b>3.7</b>	<b>4.3</b>	<b>13.8</b>	<b>135.3</b>	<b>217.7</b>
(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
EBITDAM	8.4	10.7	11.4	12.0	11.4	10.7	11.8	12.5	11.9	50	(63)
EBITM	5.3	7.9	8.7	9.5	8.5	7.5	8.9	9.8	9.1	58	(67)
EBTM	4.5	8.5	7.3	8.1	18.3	7.7	9.1	9.6	40.6	2,232	3,105
PATM	4.0	7.7	5.7	11.0	13.3	3.3	8.4	8.3	33.6	2,031	2,530
Effective Tax rate	11.9	9.3	21.8	(35.3)	27.4	56.6	8.0	13.2	17.3	(1,013)	403

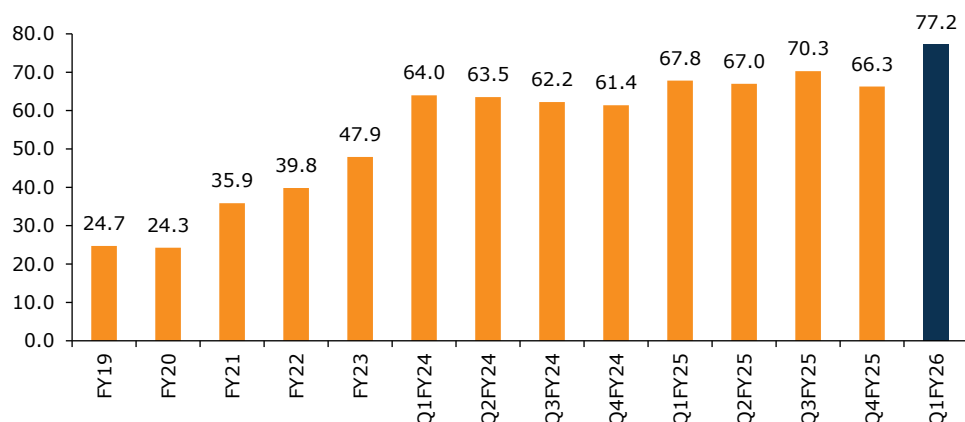
Source: Company, Emkay Research, Note:\* - Other income includes Rs49bn dividend from subsidiaries

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

**Exhibit 5: JLR Quarterly – Revenue fell 11% YoY amid a decline in volume; EBITDA down by 600bps QoQ to 9.3%**

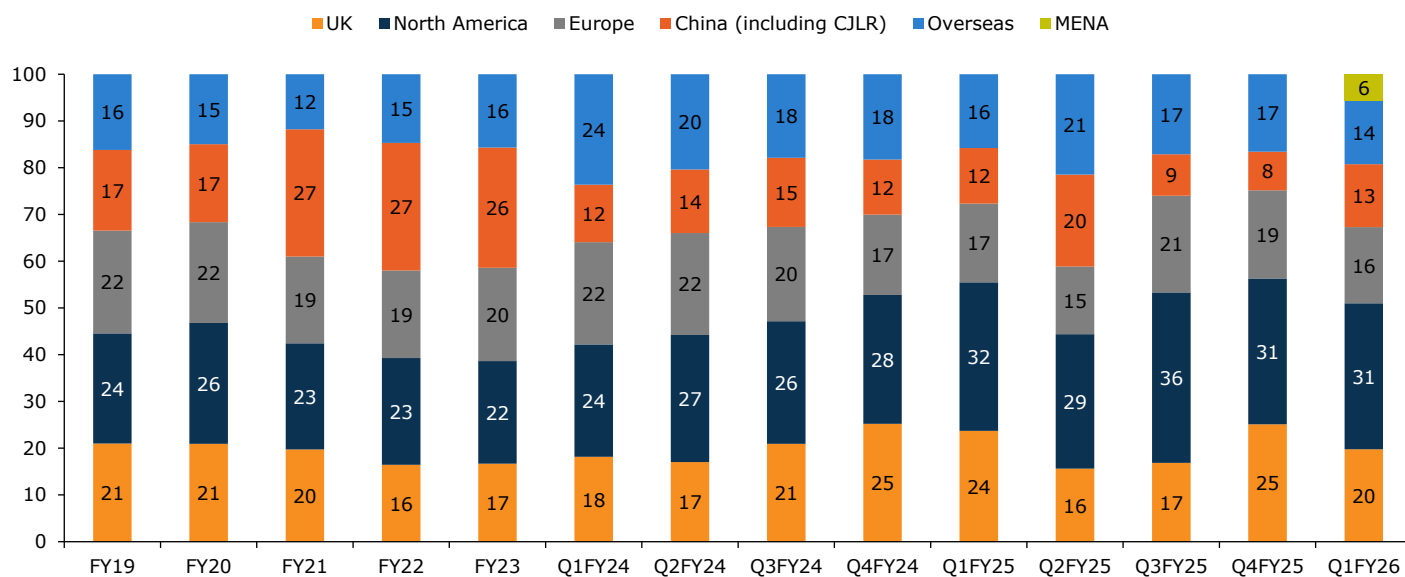
£ mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
<b>Volumes</b>	<b>93,253</b>	<b>96,817</b>	<b>101,043</b>	<b>110,190</b>	<b>97,755</b>	<b>87,303</b>	<b>104,427</b>	<b>111,413</b>	<b>87,286</b>	<b>(10.7)</b>	<b>(21.7)</b>
<b>ASP/ Unit (£/Unit)</b>	<b>74,024</b>	<b>70,824</b>	<b>72,989</b>	<b>71,331</b>	<b>74,400</b>	<b>74,167</b>	<b>71,686</b>	<b>69,355</b>	<b>75,659</b>	<b>1.7</b>	<b>9.1</b>
Revenue	6,903	6,857	7,375	7,860	7,273	6,475	7,486	7,727	6,604	(9.2)	(14.5)
Expenditure	5,780	5,836	6,183	6,576	6,124	5,716	6,426	6,544	5,988	(2.2)	(8.5)
as a % of sales	83.7	85.1	83.8	83.7	84.2	88.3	85.8	84.7	90.7		
Consumption of RM	4,026	4,166	4,237	4,535	4,228	3,784	4,329	4,524	4,096	(3.1)	(9.5)
as a % of sales	58.3	60.8	57.5	57.7	58.1	58.4	57.8	58.5	62.0		
Employee Cost	716	713	809	826	848	811	846	912	847	(0.1)	(7.1)
as a % of sales	10.4	10.4	11.0	10.5	11.7	12.5	11.3	11.8	12.8		
Other expenditure	1,038	957	1,137	1,215	1,048	1,121	1,251	1,108	1,045	(0.3)	(5.7)
as a % of sales	15.0	14.0	15.4	15.5	14.4	17.3	16.7	14.3	15.8		
<b>EBITDA</b>	<b>1,123</b>	<b>1,021</b>	<b>1,192</b>	<b>1,284</b>	<b>1,149</b>	<b>759</b>	<b>1,060</b>	<b>1,183</b>	<b>616</b>	<b>(46.4)</b>	<b>(47.9)</b>
<b>EBITDA margin (%)</b>	<b>16.3</b>	<b>14.9</b>	<b>16.2</b>	<b>16.3</b>	<b>15.8</b>	<b>11.7</b>	<b>14.2</b>	<b>15.3</b>	<b>9.3</b>		
Depreciation	538	525	547	565	510	434	377	356	356	(30.2)	0.0
<b>EBIT</b>	<b>585</b>	<b>496</b>	<b>645</b>	<b>719</b>	<b>639</b>	<b>325</b>	<b>683</b>	<b>827</b>	<b>260</b>	<b>(59.3)</b>	<b>(68.6)</b>
Interest	98	84	64	59	43	45	33	30	10	(76.7)	(66.7)
Share of JV	10	5	3	5	6	3	(9)	(3)	5	(16.7)	(266.7)
<b>PBT</b>	<b>497</b>	<b>417</b>	<b>584</b>	<b>665</b>	<b>602</b>	<b>283</b>	<b>641</b>	<b>794</b>	<b>255</b>		
Total Tax	112	170	35	(730)	199	115	148	212	99	(50.3)	(53.3)
<b>Adjusted PAT</b>	<b>385</b>	<b>247</b>	<b>549</b>	<b>1,395</b>	<b>403</b>	<b>168</b>	<b>493</b>	<b>582</b>	<b>156</b>	<b>(61.3)</b>	<b>(73.2)</b>
Exceptional items (Loss)/Gain	(62)	25	43	(4)	99	115	(118)	58	92		
<b>Reported PAT</b>	<b>323</b>	<b>272</b>	<b>592</b>	<b>1,391</b>	<b>502</b>	<b>283</b>	<b>375</b>	<b>640</b>	<b>248</b>	<b>(50.6)</b>	<b>(61.3)</b>
Free cash flow	451	300	626	892	230	(256)	157	1,347	(758)	(429.6)	(156.3)
<b>(%)</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>
EBIDTAM	16.3	14.9	16.2	16.3	15.8	11.7	14.2	15.3	9.3	(647)	(598)
EBITM	8.5	7.2	8.7	9.1	8.8	5.0	9.1	10.7	3.9	(485)	(677)
EBTM	7.2	6.1	7.9	8.5	8.3	4.4	8.6	10.3	3.9	(442)	(641)
PATM	5.6	3.6	7.4	17.7	5.5	2.6	6.6	7.5	2.4	(318)	(517)
Effective Tax rate	22.5	40.8	6.0	(109.8)	33.1	40.6	23.1	26.7	38.8	577	1,212

Source: Company, Emkay Research

**Exhibit 6: Share of power brands (Range Rover, Range Rover Sport, and Defender) at a fresh high of ~77% in Q1 vs ~66% in Q4****Contribution of power brands in Land Rover volumes, %**

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

**Exhibit 7: North America continues to account for over 30% share in JLR's overall volume****JLR's geography-wise wholesale volume mix (%)**

Source: Company, Emkay Research

**Exhibit 8: JLR has seen strong improvement across operational parameters despite low growth**

Product mix (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Land Rover		75	70	72	69	73	78	80	83	88	93
Of which: RR, RRS, Defender		31	26	21	25	24	36	40	48	63	68
Jaguar		25	30	28	31	27	22	20	17	12	7
ASP (£ mn)	47,256	43,755	45,515	47,288	47,675	48,291	56,758	62,274	70,976	72,252	72,240
Growth YoY (%)		(7)	4	4	1	1	18	10	14	2	(0)
EBITDA margin (%)	16.5	14.1	12.1	11.2	8.2	8.9	12.8	10.3	11.3	15.9	14.3
EBITDA/unit (£)	8,111	6,383	5,410	5,337	3,938	4,307	7,281	6,445	8,000	11,512	10,354
	3,753	3,251	2,893	2,910	2,000	2,050	2,531	1,896	2,571	4,620	4,151
EBIT margin (%)	11.7	7.8	5.3	3.2	(0.8)	0.6	2.8	(0.3)	2.3	8.4	8.5
EBIT/unit (£)	5,541	3,395	2,405	1,496	(360)	294	1,597	(163)	1,646	6,093	6,171
FCF (£ mn)	860	750	104	(1,045)	(1,267)	(702)	184	(1,156)	519	2,269	1,478
Net Debt (£ mn)	(1,726)	(2,162)	(1,913)	(926)	736	2,220	1,915	3,199	2,997	732	(278)
Net Debt/EBITDA (x)	(0.5)	(0.7)	(0.7)	(0.3)	0.4	1.1	0.8	1.7	1.2	0.2	(0.1)
RoE (%)	36.6	23.4	14.4	7.7	0.9	(2.8)	0.6	(16.3)	(1.2)	44.7	20.3
RoCE (Pre-tax, %)	34.8	19.8	12.5	7.1	(1.4)	1.3	4.9	(0.4)	4.9	23.9	22.2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 9: JLR has sustained its guidance of 5-7% EBIT and 'near-zero' FCF despite the ongoing tariff-related challenges**

GUIDANCE	
	- FY26 EBIT in the range of 5% to 7%
	- FY26 free cash flow close to zero
	- Improving year-on-year for FY27 and FY28
	- Enterprise missions (excluding tariffs) will progressively deliver £1.4b per annum
	- Builds over time to offset residual tariff, foreign exchange and China risk
	- Allows for return to 10% EBIT

Source: Company, Emkay Research

**Exhibit 10: TTMT's India business has also improved across operational parameters; TTMT gained market share in PVs over FY21-24 on the back of new model launches**

TTMT Standalone (largely India CVs)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
ASP (Rs mn)	945,469	927,974	1,158,453	1,335,076	1,612,972	1,910,043	1,922,570
Growth YoY (%)		-1.9	24.8	15.2	20.8	18.4	0.7
EBITDA margin (%)	7.4	-0.9	4.9	3.5	7.3	10.7	11.6
EBITDA/unit (Rs)	70,426	-8,707	57,087	46,205	118,005	205,069	223,832
EBIT margin (%)	3.0	-8.6	-0.8	-0.3	4.6	8.0	8.7
EBIT/unit (Rs)	28,091	-80,010	-9,357	-3,526	74,666	152,516	168,220
FCF (Rs mn)	15,394	-59,680	50,024	35,508	32,008	67,099	78,650
Net Debt (Rs mn)	158,911	210,273	187,310	186,091	143,148	66,266	41,500
Net Debt/EBITDA (x)	3.1	-51.0	12.6	11.4	3.0	0.8	0.5
RoE (%)	11.5	-22.4	-10.4	-8.6	15.5	20.3	18.4
RoCE (Pre-tax, %)	11.6	-5.7	0.4	1.2	8.9	17.0	20.9
PV EBITDA Margins (%)			-2.4	2.8	5.7	6.4	6.8
PV Market Share (%)	5.7	5.4	5.7	6.4	6.9	5.0	8.3

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)



**Exhibit 11: Domestic CV market share – TTMT has seen a recovery in its overall CV market share in Q1FY26**

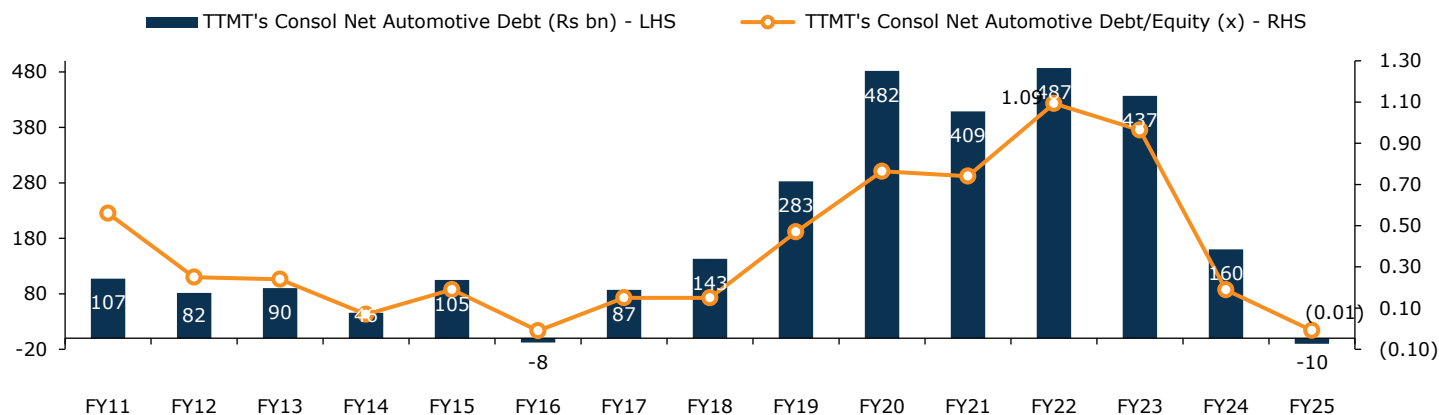
<b>Domestic Market Share (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>
<b>A) MHCVs</b>														
AL	34.2	33.8	31.8	28.6	27.1	31.2	32.0	29.7	31.7	30.7	31.1	30.0	31.7	30.9
TTMT	49.3	50.1	50.0	51.2	53.3	44.0	48.1	48.5	46.0	47.2	45.2	48.8	45.0	45.0
<b>(i) Buses</b>														
AL	38.2	41.3	45.3	38.2	32.1	28.1	38.3	35.5	34.7	33.4	35.7	31.4	33.1	32.4
TTMT	37.2	36.5	37.0	34.3	38.3	23.7	28.4	31.8	34.1	32.9	30.9	39.8	30.4	29.6
<b>(ii) Trucks</b>														
AL	33.8	32.9	28.9	28.2	26.8	31.7	31.1	28.9	31.0	30.0	30.2	29.8	31.4	30.5
TTMT	50.8	51.6	52.8	52.0	54.1	47.4	50.8	50.8	48.6	50.7	47.9	50.4	48.5	49.1
<b>B) LCVs</b>														
AL	8.2	8.6	9.1	11.4	11.0	10.6	11.0	11.8	11.3	11.1	12.0	10.4	11.2	11.2
TTMT	40.4	40.8	39.0	38.8	40.1	32.3	33.0	31.5	32.1	30.4	27.9	30.3	27.9	26.3
<b>Total CVs</b>														
AL	18.5	18.4	16.2	16.3	16.4	18.0	18.9	18.8	19.7	18.5	19.2	17.9	19.8	18.5
TTMT	43.9	44.4	42.4	42.3	44.6	36.5	38.7	38.1	37.8	36.8	34.4	37.3	35.1	33.3

Source: Company, Emkay Research

**Exhibit 12: TTMT expects CV volumes to improve YoY on the lower base of Q2; it aims to increase MHCV market share, while sustaining realizations**

- Q2 FY26 TIV is likely to improve YoY on a lower base in Q2 FY25, with normalization of monsoons, festive season build up, and anticipated recovery in rural and infrastructure led demand.
- TML's focus areas:
  - Drive Trucks market share while maintaining realizations, aided by improving geographical salience and recovery of tipper demand
  - Continue share gain in MCV buses and volume ramp up in vans
  - Volume ramp up on the back of Ace Pro product range, which has received encouraging response across the country.
  - Sustain robust financial performance by consistently delivering double-digit EBITDA margins, healthy cash flows, and strong ROCE

Source: Company, Emkay Research

**Exhibit 13: Consolidated net automotive debt stood at Rs10bn in FY25 vs Rs160bn in FY24**

Source: Company, Emkay Research

**Exhibit 14: In Q1, India ICE PV/EV margins stood at 8.5%/-7.3%, respectively**

	1QFY24	2QFY24	3QFY24	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	Q1FY26
<b>India PV Revenue (Rs mn)</b>											
ICE PVs	105,000	99,000	109,000	118,000	431,000	98,000	97,000	102,000	106,000	403,000	98,000
EVs	24,000	23,000	20,000	26,000	93,000	20,000	20,000	22,000	19,000	81,000	20,000
<b>India PV EBITDA (Rs mn)</b>											
ICE PVs	9,030	9,108	10,246	12,036	40,514	8,330	8,245	7,446	8,692	32,643	8,330
EVs (excluding PDE)	(1,488)	(161)	40	286	(1,302)	20	348	2,948	2,204	5,508	20
EVs	(2,328)	(1,150)	(1,640)	(1,508)	(6,603)	(1,460)	(1,000)	2,200	1,235	972	(1,460)
<b>India PV EBITDA Margin (%)</b>											
ICE PVs	8.6%	9.2%	9.4%	10.2%	9.4%	8.5%	8.5%	7.3%	8.2%	8.1%	8.50%
EVs (excluding PDE)	-6.2%	-0.7%	0.2%	1.1%	-1.4%	0.1%	1.7%	13.4%	11.6%	6.8%	0.1%
EVs	-9.7%	-5.0%	-8.2%	-5.8%	-7.1%	-7.3%	-5.0%	10.0%	6.5%	1.2%	-7.3%
<b>PBT (before exceptional)</b>											
ICE PVs	3,000	4,000	5,000	6,000	18,000	3,000	3,000	1,000	3,000	10,000	3,000
EVs	(1,000)	(1,000)	(1,000)	(1,000)	(4,000)	(1,000)	-	2,000	1,000	1,000	(1,000)

Source: Company, Emkay Research

**Exhibit 15: PV Model Mix – Nexon and Punch form ~58% of TTMT's domestic PV volumes vs +60% earlier, amid improving shares of Altroz and Tiago**

Model Mix (%)	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Tiago	35.6	27.1	15.6	14.2	14.7	12.5	10.9	10.6	14.4	16.0
Bolt	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zest	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tigor	7.2	6.5	6.4	8.5	4.6	3.9	2.6	2.0	3.0	2.4
Nexon	31.5	28.5	33.3	31.6	29.5	24.2	28.1	30.7	31.4	31.0
Safari	0.8	1.7	5.4	3.8	3.8	3.3	4.3	3.5	3.0	2.6
Hexa	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Harrier	9.2	8.4	7.8	5.6	4.2	3.3	4.1	3.3	2.7	2.4
Altroz	6.1	26.9	16.7	10.6	12.0	9.8	6.9	4.6	3.5	6.9
Punch	0.0	0.0	14.1	24.6	29.2	39.3	34.0	32.6	32.3	27.9
Curvv	0.0	0.0	0.0	0.0	0.0	0.0	6.1	10.9	6.9	6.4
Vans (all models)	5.1	0.9	0.7	1.1	2.1	3.6	3.0	1.7	2.7	4.3

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)



**Exhibit 16: TTMT saw an improvement in its retail market share to 12.8% in Jul-25**

PV Retail Volume (no of units)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Jul-25
MSIL	1,320,283	1,327,299	1,571,106	1,681,343	399,162	396,005	475,944	494,633	396,820	136,505
TTMT	221,114	356,637	528,722	544,784	139,366	127,828	158,201	155,289	129,702	44,437
HMIL	477,455	504,496	554,875	591,965	140,836	133,065	163,516	152,325	128,793	45,231
M&M	185,197	245,786	364,701	453,032	116,846	122,996	151,200	154,635	147,736	45,302
<b>Industry</b>	<b>2,703,812</b>	<b>3,105,659</b>	<b>3,834,592</b>	<b>4,164,230</b>	<b>1,004,120</b>	<b>987,257</b>	<b>1,193,340</b>	<b>1,215,507</b>	<b>1,029,551</b>	<b>346,516</b>
PV Retail Market share (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Jul-25
MSIL	48.8	42.7	41.0	40.4	39.8	40.1	39.9	40.7	38.5	39.4
<b>TTMT</b>	<b>8.2</b>	<b>11.5</b>	<b>13.8</b>	<b>13.1</b>	<b>13.9</b>	<b>12.9</b>	<b>13.3</b>	<b>12.8</b>	<b>12.6</b>	<b>12.8</b>
HMIL	17.7	16.2	14.5	14.2	14.0	13.5	13.7	12.5	12.5	13.1
M&M	6.8	7.9	9.5	10.9	11.6	12.5	12.7	12.7	14.3	13.1

Source: Vahan, Emkay Research

**Exhibit 17: TTMT witnessed a recovery in its E-PV market share to 38% in Jul-25**

E-PV Retails (no of units)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
TTMT	5,360	4,620	4,029	6,944	4,664	4,413	5,300	4,220	5,220	4,943	5,045	4,858	6,328
Mg Motor India	1,701	1,511	1,073	2,931	3,514	4,044	4,522	3,659	4,412	3,884	4,291	4,345	5,061
BYD India	376	239	185	419	380	321	338	286	464	388	545	520	457
M&M	546	355	500	1,004	609	414	736	532	2,249	3,375	2,999	3,354	2,958
BMW India	82	75	122	165	113	159	193	252	286	147	196	231	233
HMIL	62	43	29	38	22	21	331	815	948	773	676	560	610
Kia Motors	18	21	21	49	77	85	51	23	26	35	33	43	57
Mercedes -Benz Ag	37	56	91	171	113	108	75	60	89	42	43	45	54
Porsche Ag Germany	5	4	3	4	1	9	6	2	7	4	3	2	6
Audi Ag	20	11	15	4	3	9	19	7	6	4	2	0	1
Jaguar Land Rover India	3	0	0	0	0	0	1	0	0	1	0	0	0
Others	244	208	432	299	124	114	964	107	223	156	45	392	486
<b>Total</b>	<b>8,455</b>	<b>7,142</b>	<b>6,500</b>	<b>12,028</b>	<b>9,620</b>	<b>9,698</b>	<b>12,536</b>	<b>9,963</b>	<b>13,933</b>	<b>13,753</b>	<b>13,878</b>	<b>14,349</b>	<b>16,252</b>
Market Share (%)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>TTMT</b>	<b>63.4</b>	<b>64.7</b>	<b>62.0</b>	<b>57.7</b>	<b>48.5</b>	<b>45.5</b>	<b>42.3</b>	<b>42.4</b>	<b>37.5</b>	<b>35.9</b>	<b>36.4</b>	<b>33.9</b>	<b>38.9</b>
Mg Motor India	20.1	21.1	16.5	24.4	36.5	41.7	36.1	36.7	31.7	28.2	30.9	30.3	31.1
BYD India	4.4	3.3	2.9	3.5	4.0	3.3	2.7	2.9	3.3	2.8	3.9	3.6	2.8
M&M	6.5	5.0	7.7	8.3	6.3	4.3	5.9	5.3	16.1	24.5	21.6	23.4	18.2
BMW India	1.0	1.0	1.9	1.4	1.2	1.6	1.5	2.5	2.1	1.1	1.4	1.6	1.4
HMIL	0.7	0.6	0.5	0.3	0.2	0.2	2.6	8.2	6.8	5.6	4.9	3.9	3.8
Kia Motors	0.2	0.3	0.3	0.4	0.8	0.9	0.4	0.2	0.2	0.3	0.2	0.3	0.4
Mercedes -Benz Ag	0.4	0.8	1.4	1.4	1.2	1.1	0.6	0.6	0.6	0.3	0.3	0.3	0.3
Porsche Ag Germany	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Audi Ag	0.2	0.1	0.2	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Jaguar Land Rover India	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	2.9	2.9	6.6	2.5	1.3	1.2	7.7	1.1	1.6	1.1	0.3	2.7	3.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Vahan, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Exhibit 18: TTMT highlighted some of its key focus areas in the PV business (incl EVs) for the upcoming quarters

## Focus Areas – Q2 &amp; Q3 FY26

TATA MOTORS

Drive retails in the festive period while uplifting dealer sentiments through a revamped S&OP process. Well poised to fully leverage the buoyancy seen in EVs

Tata Passenger and Electric Vehicles

#### Key actions & initiatives

- Institutionalization of dealer stock policy & focus on driving retails
- Uplift dealer sentiments by ensuring sustainable channel inventories & dealer profitability, enabled by a revamped S&OP process
- Supportive retail incentive schemes & enquiry generation through strong festive period campaigns
- Product interventions ensuring strong demand for our products & better mix with curated variants of Harrier/Safari
- Leverage first mover advantage in EVs with the most comprehensive product portfolio across price and driving ranges

#### Greenshoots of recovery in EVs in July '25

- Highest ever bookings on existing portfolio (excl. Harrier.ev): up 25% over levels seen in Q1
- Nexon.ev, continues seeing strong consumer interest with bookings up 55%+ over Q1
- Sustained strong booking momentum on Harrier.ev, after registering 10k+ bookings on opening
- Highest ever retails in Jul'25, up 40% over Q1 levels. Full impact of Harrier.ev retails expected from August onwards as we continue to ramp up supplies
- EV Vahan market share at 40% in July 25. On track for 50%+ leadership position in the coming quarters

Source: Company, Emkay Research

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**Exhibit 19: Revenue model for TTMT's consolidated operations – We build in 2% consolidated revenue CAGR over FY25-28E**

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic MHCV sales (000 units)	241	359	373	374	379	394	411
Growth YoY (%)	49.7	49.2	4.0	0.1	1.3	4.1	4.2
Domestic LCV sales (000 units)	476	603	595	564	575	592	610
Growth YoY (%)	16.7	26.8	-1.4	-5.3	2.0	3.0	3.0
Domestic PV sales (000 units)	3,070	3,890	4,218	4,328	4,416	4,727	5,068
Growth YoY (%)	13.2	26.7	8.4	2.6	2.0	7.0	7.2
Market share (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic Trucks	54.1	49.6	49.5	49.3	50.4	50.3	50.1
Domestic Buses	38.3	29.8	29.9	32.7	33.3	33.9	34.5
LCVs	40.1	36.0	32.2	30.1	30.4	31.0	31.0
Domestic CV	44.6	40.3	37.8	36.6	37.0	37.4	37.4
PVs	6.4	6.9	5.0	8.3	12.2	14.0	13.8
Revenue Model (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
India CV volumes (units)	354,015	407,678	383,777	361,074	371,907	388,601	402,487
Growth (%)	35.9	15.2	-5.9	-5.9	3.0	4.5	3.6
India PV volumes (units)	375,133	546,967	585,587	572,098	535,674	549,393	576,829
Growth (%)	66.8	45.8	7.1	-2.3	-6.4	2.6	5.0
India CV realization (Rs/unit)	1,335,076	1,612,972	1,910,043	1,922,570	1,970,486	1,994,208	2,026,305
Growth (%)	15.2	20.8	18.4	0.7	2.5	1.2	1.6
India PV realization (Rs/unit)	868,285	893,419	899,696	858,052	913,132	941,558	957,094
Growth (%)	16.8	2.9	0.7	-4.6	6.4	3.1	1.7
Standalone revenues (largely CVs)	472,637	657,573	733,031	694,190	732,837	774,951	815,562
Growth YoY (%)	56.6	39.1	11.5	-5.3	5.6	5.7	5.2
PV revenues	325,722	488,671	526,850	490,890	489,141	517,286	552,080
Growth YoY (%)	94.9	50.0	7.8	-6.8	-0.4	5.8	6.7
<b>Total India business revenue (Rs mn)</b>	<b>798,359</b>	<b>1,146,244</b>	<b>1,259,881</b>	<b>1,185,080</b>	<b>1,221,978</b>	<b>1,292,237</b>	<b>1,367,641</b>
Growth YoY (%)	70.3	43.6	9.9	-5.9	3.1	5.7	5.8
Standalone EBITDA (largely CVs)	16,357	48,108	78,701	80,820	93,741	100,756	106,525
EBITDA margin %	3.5	7.3	10.7	11.6	12.8	13.0	13.1
PV EBITDA	9,150	27,862	33,770	33,570	35,027	36,863	39,762
EBITDA margin %	2.8	5.7	6.4	6.8	7.2	7.1	7.2
<b>India business EBITDA</b>	<b>25,507</b>	<b>75,971</b>	<b>112,471</b>	<b>114,390</b>	<b>128,768</b>	<b>137,619</b>	<b>146,288</b>
EBITDA margin %	3.2	6.6	8.9	9.7	10.5	10.6	10.7
Growth YoY (%)	135.1	197.8	48.0	1.7	12.6	6.9	6.3
Standalone EBIT (largely CVs)	(1,248)	30,440	58,532	60,740	68,962	73,074	74,383
EBIT margin %	(0.3)	4.6	8.0	8.7	9.4	9.4	9.1
PV EBIT	(11,265)	5,552	10,270	4,580	4,298	4,290	4,258
EBIT margin %	(3.5)	1.1	1.9	0.9	0.9	0.8	0.8
<b>India business EBIT</b>	<b>(12,514)</b>	<b>35,991</b>	<b>68,802</b>	<b>65,320</b>	<b>73,259</b>	<b>77,365</b>	<b>78,640</b>
EBIT margin %	(1.6)	3.1	5.5	5.5	6.0	6.0	5.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Exhibit 20: Revenue model continued

JLR Business (£ mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>JLR volumes (ex-CJLR)</b>	<b>294,182</b>	<b>321,362</b>	<b>401,303</b>	<b>400,898</b>	<b>380,388</b>	<b>381,011</b>	<b>385,139</b>
Growth YoY (%)	-15.4	9.2	24.9	-0.1	-5.1	0.2	1.1
<b>JLR Realization (£/unit)</b>	<b>62,274</b>	<b>70,976</b>	<b>72,252</b>	<b>72,240</b>	<b>72,385</b>	<b>72,942</b>	<b>73,672</b>
Growth YoY (%)	9.7	14.0	1.8	0.0	0.2	0.8	1.0
<b>JLR Revenues</b>	<b>18,320</b>	<b>22,809</b>	<b>28,995</b>	<b>28,961</b>	<b>27,534</b>	<b>27,792</b>	<b>28,374</b>
Growth YoY (%)	-7.2	24.5	27.1	-0.1	-4.9	0.9	2.1
<b>JLR EBITDA (£ mn)</b>	<b>1,896</b>	<b>2,571</b>	<b>4,620</b>	<b>4,151</b>	<b>3,392</b>	<b>3,523</b>	<b>3,645</b>
EBITDA margin (%)	10.3	11.3	15.9	14.3	12.3	12.7	12.8
<b>JLR EBIT (incl China JV)</b>	(48)	529	2,445	2,474	1,757	1,759	1,880
EBIT margin (%)	-0.3	2.3	8.4	8.5	6.4	6.3	6.6
JLR net debt/ (cash)	3,199	2,997	732	(278)	(357)	(564)	(914)
Net Debt /EBITDA	1.7	1.2	0.2	(0.1)	(0.1)	(0.2)	(0.3)
Net D/E	0.7	0.7	0.1	(0.0)	(0.0)	(0.0)	(0.1)
JLR Capex (£ m)	2,036	2,353	3,263	3,790	3,800	3,192	3,040
JLR FCF (£ m)	(1,156)	519	2,269	1,478	(510)	276	411

Consolidated Financials (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
India revenues	798,359	1,146,244	1,259,881	1,185,080	1,221,978	1,292,237	1,367,641
JLR revenues	1,864,976	2,213,424	2,870,505	3,113,308	2,959,936	2,987,617	3,050,187
<b>Consolidated revenues (Rs m)</b>	<b>2,784,536</b>	<b>3,459,670</b>	<b>4,340,160</b>	<b>4,440,521</b>	<b>4,462,940</b>	<b>4,571,211</b>	<b>4,725,675</b>
Growth YoY (%)	11.5	24.2	25.5	2.3	0.5	2.4	3.4

India EBITDA	55,119	68,801	121,340	105,088	128,033	129,203	138,780
JLR EBITDA	193,013	249,494	457,380	446,233	364,621	378,675	391,879
<b>Consolidated EBITDA</b>	<b>248,132</b>	<b>318,296</b>	<b>578,720</b>	<b>551,320</b>	<b>492,654</b>	<b>507,879</b>	<b>530,659</b>
Growth YoY (%)	-18.8	28.3	81.8	-4.7	-10.6	3.1	4.5

## EBITDA margin %

India	6.9	6.0	9.6	8.9	10.5	10.0	10.1
JLR	10.3	11.3	15.9	14.3	12.3	12.7	12.8
<b>Consolidated EBITDA margin %</b>	<b>8.9</b>	<b>9.2</b>	<b>13.3</b>	<b>12.4</b>	<b>11.0</b>	<b>11.1</b>	<b>11.2</b>

Consol EBIT	(225)	69,692	306,330	318,760	261,372	258,040	273,285
Consol PBT	(62,807)	13,769	287,310	330,370	267,846	277,308	289,279
<b>Consol EPS (Rs)</b>	<b>(28.0)</b>	<b>1.9</b>	<b>86.2</b>	<b>61.2</b>	<b>55.9</b>	<b>58.3</b>	<b>60.8</b>

Consol Net Debt (Rs mn)	1,008,381	698,066	384,402	-55,340	-14,692	-12,151	-14,254
Consol FCF	-6,555	175,774	367,328	260,340	38,018	75,025	87,267
ROE (%)	(21.5)	1.6	77.8	22.4	16.4	14.9	13.7
ROCE (%)	1.4	5.9	37.9	20.2	16.7	15.5	15.2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 21: Our consolidated EPS estimates remain largely unchanged; we introduce FY28 estimates**

Consolidated	FY26E				FY27E				FY28E	
	Earlier	Revised	%Change	% YoY	Earlier	Revised	% Change	% YoY	Introduce	% YoY
JLR Volume (excl China JV)	392,089	380,388	(3.0)	-5.1	392,089	381,011	(2.8)	0.2	385,139	1.1
Standalone Volume (India CV)	371,907	371,907	-	3.0	388,601	388,601	-	4.5	402,487	3.6
Cons Revenue	4,478,910	4,462,940	(0.4)	1.5	4,594,941	4,571,211	(0.5)	2.4	4,725,675	3.4
Cons EBITDA	493,989	492,654	(0.3)	-10.6	509,407	507,879	(0.3)	3.1	530,659	4.5
Cons Margin (%)	11.0	11.0	1bps	(12) bps	11.1	11.1	2 bps	1 bps	11.2	1 bps
Cons PAT	206,272	205,602	(0.3)	-8.6	217,015	214,329	(1.2)	4.2	223,678	4.4
Cons Dil Adj EPS	56.1	55.9	(0.3)	-8.6	59.0	58.3	(1.2)	4.2	60.8	4.4
Standalone (Rs mn)	FY26E				FY27E				FY28E	
	Earlier	Revised	%Change	% YoY	Earlier	Revised	% Change	% YoY	% YoY	
Volumes	371,907	371,907	-	3.0	388,601	388,601	-	4.5	402,487	3.6
Revenue	732,837	732,837	-	5.6	774,951	774,951	-	5.7	815,562	5.2
EBITDA	93,741	93,741	-	16.0	100,756	100,756	-	7.5	106,525	5.7
Margin (%)	12.8	12.8	0bps	10 bps	13.0	13.0	0 bps	2 bps	13.1	0 bps
PAT	64,909	64,909	-	11.0	66,808	66,808	-	2.9	68,013	1.8
Adj EPS	16.9	16.9	-	11.0	17.4	17.4	-	2.9	17.8	1.8
India PV (Rs mn)	FY26E				FY27E				FY28E	
	Earlier	Revised	%Change	% YoY	Earlier	Revised	% Change	% YoY	% YoY	
Volumes	582,918	535,674	(8.1)	(6.4)	598,423	549,393	(8.2)	2.6	576,829	5.0
Revenue	519,741	489,141	(5.9)	(0.4)	549,469	517,286	(5.9)	5.8	552,080	6.7
EBITDA	37,586	35,027	(6.8)	4.3	39,555	36,863	(6.8)	5.2	39,762	7.9
Margin (%)	7.2	7.2	(7)bps	5 bps	7.2	7.1	(7) bps	(0) bps	7.2	1 bps
PAT	9,694	8,906	(8.1)	24.7	9,850	9,076	(7.9)	1.9	9,867	8.7
Adj EPS	1.0	0.9	(8.1)	24.7	1.0	1.0	(7.9)	1.9	1.0	8.7
JLR (£)	FY26E				FY27E				FY28E	
	Earlier	Revised	%Change	% YoY	Earlier	Revised	% Change	% YoY	% YoY	
Volumes	392,089	380,388	(3.0)	(5.1)	392,089	381,011	(2.8)	0.2	385,139	1.1
Revenue	27,475	27,534	0.2	(4.9)	27,750	27,792	0.2	0.9	28,374	2.1
EBITDA	3,382	3,392	0.3	(18.3)	3,524	3,523	(0.0)	3.9	3,645	3.5
Margin (%)	12.3	12.3	1bps	(14) bps	12.7	12.7	(3) bps	3 bps	12.8	1 bps
PAT	1,334	1,342	0.6	(18.5)	1,359	1,363	0.3	1.6	1,471	7.9
Adj EPS	0.9	0.9	0.6	(18.5)	0.9	0.9	0.3	1.6	1.0	7.9
JLR (Rs mn)	FY26E				FY27E				FY28E	
	Earlier	Revised	%Change	% YoY	Earlier	Revised	% Change	% YoY	% YoY	
Volumes	392,089	380,388	(3.0)	(5.1)	392,089	381,011	(2.8)	0.2	385,139	1.1
Revenue	2,953,554	2,959,936	0.2	(4.9)	2,983,089	2,987,617	0.2	0.9	3,050,187	2.1
EBITDA	363,590	364,621	0.3	(18.3)	378,862	378,675	(0.0)	3.9	391,879	3.5
Margin (%)	12.3	12.3	1bps	(14) bps	12.7	12.7	(3) bps	3 bps	12.8	1 bps
PAT	143,452	144,277	0.6	(18.5)	146,110	146,515	0.3	1.6	158,129	7.9
Adj EPS	95.6	96.1	0.6	(18.5)	97.3	97.6	0.3	1.6	105	7.9

Source: Company, Emkay Research

**Exhibit 22: Our SoTP-based TP of Rs750 is unchanged**

SOTP Table	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/share)	Contribution to SOTP (%)	Remarks
India CV	EV/EBITDA 11x	1,085,412	295	38	Similar to EV/EBITDA multiple for AL
India PV incl EV	EV/Sales 1.3x	708,836	193	25	20% discount to MSIL's multiple of ~1.7x EV/Sales
JLR	EV/EBITDA 1.6x	652,744	177	23	In line with EV/EBITDA valuation of European peers
JLR China JV	EV/EBITDA 4x	8,458	2	0	Stake stands at 50%
Tata Sons	NAV 1x	80,450	22	3	Holding company discount at 80% as stake may not be monetized
Tata Capital	Mcap	169,200	46	6	20% discount to Market Cap (based on media reports)
Tata Technologies	Mcap	130,156	35	5	20% discount to CMP
<b>Total (Rounded off)</b>		<b>750</b>			

Source: Company, Emkay Research

Tata Motors: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,340,160	4,396,950	4,462,940	4,571,211	4,725,675
Revenue growth (%)	0	1.3	1.5	2.4	3.4
EBITDA	578,720	551,320	492,654	507,879	530,659
EBITDA growth (%)	0	(4.7)	(10.6)	3.1	4.5
Depreciation & Amortization	272,390	232,560	231,282	249,839	257,374
EBIT	306,330	318,760	261,372	258,040	273,285
EBIT growth (%)	0	4.1	(18.0)	(1.3)	5.9
Other operating income	-	-	-	-	-
Other income	56,920	62,440	63,064	71,893	75,488
Financial expense	75,940	50,830	56,590	52,626	59,494
PBT	287,310	330,370	267,846	277,308	289,279
Extraordinary items	(10,020)	4,560	0	0	0
Taxes	(40,240)	105,020	61,924	62,978	65,601
Minority interest	(4,077)	(3,190)	(3,190)	(2,871)	(2,871)
Income from JV/Associates	6,998	2,870	2,870	2,870	2,870
Reported PAT	320,451	229,590	205,602	214,329	223,678
PAT growth (%)	0	(28.4)	(10.4)	4.2	4.4
Adjusted PAT	330,471	225,030	205,602	214,329	223,678
Diluted EPS (Rs)	86.2	61.2	55.9	58.3	60.8
Diluted EPS growth (%)	0	(29.1)	(8.6)	4.2	4.4
DPS (Rs)	6.0	6.0	6.8	7.0	7.1
Dividend payout (%)	7.2	9.6	12.1	12.0	11.7
EBITDA margin (%)	13.3	12.5	11.0	11.1	11.2
EBIT margin (%)	7.1	7.2	5.9	5.6	5.8
Effective tax rate (%)	(14.0)	31.8	23.1	22.7	22.7
NOPLAT (pre-IndAS)	349,234	217,431	200,944	199,438	211,312
Shares outstanding (mn)	3,833	3,679	3,679	3,679	3,679

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7,665	7,360	7,358	7,358	7,358
Reserves & Surplus	841,515	1,154,080	1,334,743	1,523,401	1,720,945
Net worth	849,180	1,161,440	1,342,101	1,530,759	1,728,303
Minority interests	81,759	66,100	69,290	72,161	75,032
Non-current liab. & prov.	(119,557)	(55,070)	(138,102)	(224,068)	(310,851)
Total debt	985,001	624,990	632,562	605,687	584,187
Total liabilities & equity	1,796,384	1,797,460	1,905,851	1,984,540	2,076,671
Net tangible fixed assets	621,620	565,388	825,664	1,012,041	1,204,667
Net intangible assets	504,621	504,621	504,621	504,621	504,621
Net ROU assets	-	-	-	-	-
Capital WIP	356,984	658,060	606,502	620,286	620,286
Goodwill	8,603	8,950	8,950	8,950	8,950
Investments [JV/Associates]	60,725	60,725	63,725	66,725	69,725
Cash & equivalents	627,053	704,175	668,100	635,684	613,287
Current assets (ex-cash)	1,318,033	1,134,730	1,242,751	1,235,329	1,253,418
Current Liab. & Prov.	1,779,266	1,917,200	2,092,473	2,177,106	2,276,293
NWC (ex-cash)	(461,233)	(782,470)	(849,721)	(941,778)	(1,022,875)
Total assets	1,796,384	1,797,460	1,905,851	1,984,540	2,076,671
Net debt	357,948	(79,185)	(35,537)	(29,996)	(29,099)
Capital employed	1,796,384	1,797,460	1,905,851	1,984,540	2,076,671
Invested capital	751,622	374,500	567,524	661,845	773,373
BVPS (Rs)	221.6	315.7	364.8	416.1	469.7
Net Debt/Equity (x)	0.4	(0.1)	-	-	-
Net Debt/EBITDA (x)	0.6	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage (x)	4.8	7.5	5.7	6.3	5.9
RoCE (%)	37.9	20.2	16.7	15.5	15.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	279,551	387,550	270,716	280,178	292,149
Others (non-cash items)	25,352	(56,840)	0	0	0
Taxes paid	(45,163)	(39,910)	(144,956)	(148,943)	(152,384)
Change in NWC	73,252	81,560	64,385	91,327	80,635
Operating cash flow	679,154	631,020	478,018	525,025	537,267
Capital expenditure	(311,825)	(370,680)	(440,000)	(450,000)	(450,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	25,394	24,840	0	0	0
Investing cash flow	(228,281)	(475,940)	(440,000)	(450,000)	(450,000)
Equity raised/(repaid)	819	(280)	0	0	0
Debt raised/(repaid)	(266,965)	(104,520)	7,572	(26,875)	(21,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(93,323)	(58,140)	(56,590)	(52,626)	(59,494)
Dividend paid (incl tax)	(10,591)	(24,920)	(22,075)	(24,941)	(25,671)
Others	0	(16,947)	0	0	0
Financing cash flow	(370,060)	(204,807)	(71,093)	(104,442)	(106,664)
Net chg in Cash	80,813	(49,727)	(33,075)	(29,416)	(19,397)
OCF	679,154	631,020	478,018	525,025	537,267
Adj. OCF (w/o NWC chg.)	605,902	549,460	413,632	433,699	456,633
FCFF	367,328	260,340	38,018	75,025	87,267
FCFE	316,783	234,350	(18,572)	22,400	27,774
OCF/EBITDA (%)	117.4	114.5	97.0	103.4	101.2
FCFE/PAT (%)	98.9	102.1	(9.0)	10.5	12.4
FCFF/NOPLAT (%)	105.2	119.7	18.9	37.6	41.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.6	10.2	11.3	10.9	10.4
P/CE(x)	4.0	5.1	5.3	5.0	4.8
P/B (x)	2.9	2.0	1.7	1.5	1.3
EV/Sales (x)	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x)	4.8	4.1	4.7	4.5	4.3
EV/EBIT(x)	9.1	7.1	8.8	8.9	8.4
EV/IC (x)	3.7	6.0	4.0	3.5	3.0
FCFF yield (%)	13.2	11.6	1.7	3.3	3.8
FCFE yield (%)	13.6	10.0	(0.8)	1.0	1.2
Dividend yield (%)	0.9	0.9	1.1	1.1	1.1
DuPont-RoE split					
Net profit margin (%)	7.6	5.1	4.6	4.7	4.7
Total asset turnover (x)	4.8	2.4	2.4	2.4	2.3
Assets/Equity (x)	2.1	1.8	1.5	1.4	1.2
RoE (%)	77.8	22.4	16.4	14.9	13.7
DuPont-RoIC					
NOPLAT margin (%)	8.0	4.9	4.5	4.4	4.5
IC turnover (x)	11.5	7.8	9.5	7.4	6.6
RoIC (%)	92.9	38.6	42.7	32.4	29.4
Operating metrics					
Core NWC days	(38.8)	(65.0)	(69.5)	(75.2)	(79.0)
Total NWC days	(38.8)	(65.0)	(69.5)	(75.2)	(79.0)
Fixed asset turnover	2.4	1.2	1.1	1.0	1.0
Opex-to-revenue (%)	23.8	25.6	26.5	26.4	24.3

Source: Company, Emkay Research

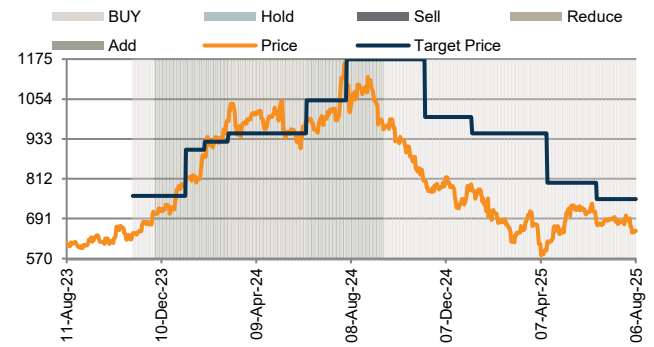


## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Jul-25	666	750	Buy	Chirag Jain
17-Jun-25	675	750	Buy	Chirag Jain
10-Jun-25	732	800	Buy	Chirag Jain
14-May-25	699	800	Buy	Chirag Jain
16-Apr-25	616	800	Buy	Chirag Jain
15-Apr-25	622	800	Buy	Chirag Jain
11-Mar-25	648	950	Buy	Chirag Jain
30-Jan-25	697	950	Buy	Chirag Jain
10-Jan-25	775	950	Buy	Chirag Jain
09-Jan-25	780	950	Buy	Chirag Jain
18-Dec-24	756	1,000	Buy	Chirag Jain
10-Nov-24	805	1,000	Buy	Chirag Jain
08-Oct-24	920	1,175	Buy	Chirag Jain
18-Sep-24	962	1,175	Buy	Chirag Jain
02-Aug-24	1,097	1,175	Add	Chirag Jain
10-Jul-24	1,006	1,050	Add	Chirag Jain
12-Jun-24	989	1,050	Add	Chirag Jain
11-May-24	1,047	950	Reduce	Chirag Jain
18-Apr-24	971	950	Reduce	Chirag Jain
04-Mar-24	987	950	Reduce	Chirag Jain

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

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<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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