

JLR guidance weak; domestic PVs to cushion the blow

Auto & Auto Ancillaries ▶ Analyst Meet Update ▶ June 17, 2026

CMP (Rs): 361 | TP (Rs): 390

We attended JLR's annual analyst meet. KTAs: 1) JLR gave guidance for FY27, of GBP26bn revenue (13.5% YoY growth on a low base of FY26 that was hit by supply issues; lower than FY25 level), 4% EBITM (FY25/26: 0.7/8.5%), and <10% EBITDAM (FY25: 14.3%; on multiple cost headwinds—US tariffs, inability to pass on luxury tax in China, higher warranty costs, forex pressure); JLR targets FCF breakeven in FY27 (FY26: -GBP2.2bn). 2) Demand outlook across geographies is stable (NA and UK healthy, China stabilizing, core demand strong in ME). 3) JLR is doubling down on its growth strategy for NA—its most promising market (strong brand presence, resilient demand despite the macro volatility); JLR will see NA-specific product enhancements, and is evaluating product and technology partnerships. 4) Range Rover, Defender, and Discovery to follow a multi-powertrain pathway (MHEV/HEV/PHEV/BEV), given the different pace of EV adoption across geographies; Jaguar to be a pure EV brand. 5) JLR targets reduction in cash breakeven to 300kpa units, while delivering GBP1.7bn savings via enterprise missions over the next 2Y (also focusing on reducing VME + warranty costs). We cut JLR's FY27E/FY28E volume by 11/8%, and EBITM by 190/95bps to 4%/5.7% due to cost headwinds. We accordingly cut our SoTP-based TP by 11.4% to Rs390 (JLR accounts for 19% of this) from Rs440. We retain ADD, given a robust India PV outlook.

Guides to double-digit revenue growth, though EBITM guidance subdued

JLR guides in FY27 revenue of ~GBP26bn (implies a 13.5% YoY growth) and EBITM of ~4%; the management, however, guided to <10% EBITDAM (14.3% in FY25) due to multiple cost headwinds in the form of continued tariff pressure in US (10%/15%; limited pricing actions as most players in NA have not taken price hikes), inability to pass on luxury tax in China (due to a competitive landscape), higher warranty costs, forex pressure (depreciation of US\$ against GBP); JLR also targets FCF breakeven in FY27 vs -GBP2.2bn in FY26, amid continued investments and capex spends.

Doubling down on the North America growth story

North America (NA) represents the most compelling growth opportunity, with resilient luxury demand despite macro volatility (44% of NA demand sits above US\$50k/unit, of which 58% is SUV, playing directly to JLR's strengths). Backed by strong brand appeal, an established consumer base, high repurchase rates, and robust product momentum, JLR is doubling down on NA at an enterprise level. This includes optimizing the product portfolio to meet regional requirements without compromising its global appeal, debottlenecking supply capacity to ensure unconstrained availability, and introducing NA-specific product enhancements to sharpen competitiveness. Strategic partnerships will further accelerate growth and address whitespaces, most notably the recent collaboration with Stellantis for delivering new Defender products designed for the NA market.

Strong India PV momentum to offer cushioning

During the Q4 earnings call, TMPV guided to 10% FY27 domestic PV industry growth aided by strong underlying demand sentiment. TMPV aims to outpace the industry led by a healthy orderbook (capacity expansion underway to meet this), leaner channel inventory (20 days; 4-8 weeks of wait time), new product launches (2 new nameplates; 4 facelifts each in ICEs, EVs). While TMPV indicated persistent commodity pressure with margin hit of 3.5-4% in Q1FY27, it took 0.5%/1.5% price hikes in Apr/Jul-26. This margin pressure to be partly offset by cost reduction, operating leverage, better product-mix.

Tata Motors Passenger Vehicles: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	0	-	3,355,820	3,901,975	4,406,140
EBITDA	0	0	187,130	345,058	447,794
Adj. PAT	0	-	25,110	114,365	173,307
Adj. EPS (Rs)	0	0	6.8	31.0	47.0
EBITDA margin (%)	0	0	5.6	8.8	10.2
EBITDA growth (%)	0	0	0	84.4	29.8
Adj. EPS growth (%)	0	0	0	355.5	51.5
RoE (%)	0	0	4.5	9.7	13.2
RoIC (%)	0	0	(7.1)	15.6	16.2
P/E (x)	0	0	1.5	11.6	7.7
EV/EBITDA (x)	0	0	8.3	4.5	3.2
P/B (x)	0	0	1.2	1.1	1.0
FCFF yield (%)	0	0	(15.0)	1.4	9.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(11.4)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	8.0

Stock Data	TMPV IN
52-week High (Rs)	448
52-week Low (Rs)	294
Shares outstanding (mn)	3,682.4
Market-cap (Rs bn)	1,329
Market-cap (USD mn)	14,061
Net-debt, FY27E (Rs mn)	209,904.4
ADTV-3M (mn shares)	12.2
ADTV-3M (Rs mn)	4,098.0
ADTV-3M (USD mn)	43.4
Free float (%)	57.4
Nifty-50	24,085.7
INR/USD	94.5

Shareholding, Mar-26

Promoters (%)	42.6
FPIs/MFs (%)	17.3/17.0

Price Performance

(%)	1M	3M	12M
Absolute	1.2	13.1	(11.6)
Rel. to Nifty	(0.6)	10.7	(8.8)

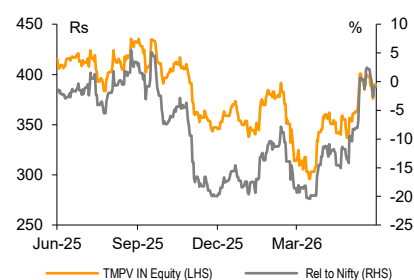
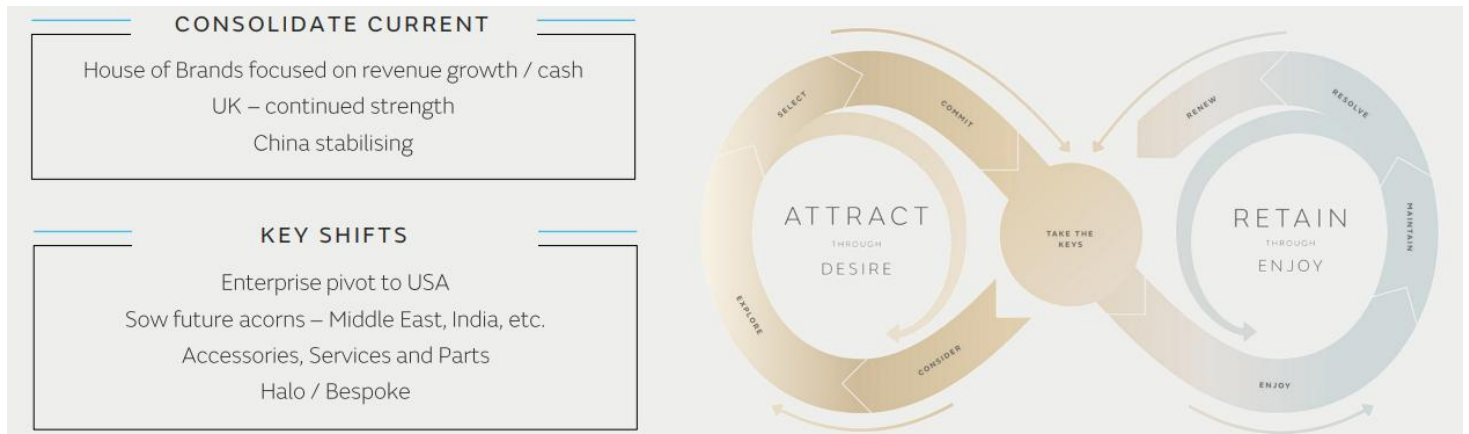
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Exhibit 1: JLR guides to ~13.5% YoY revenue growth, with 4% EBITM and FCF breakeven

	FY26	FY27
REVENUE	£23bn	£26bn
EBIT MARGIN	>0%	c. 4%
INVESTMENT	£3.6bn	£3.7bn
OPERATING CASHFLOW	£(2.3)bn	Breakeven

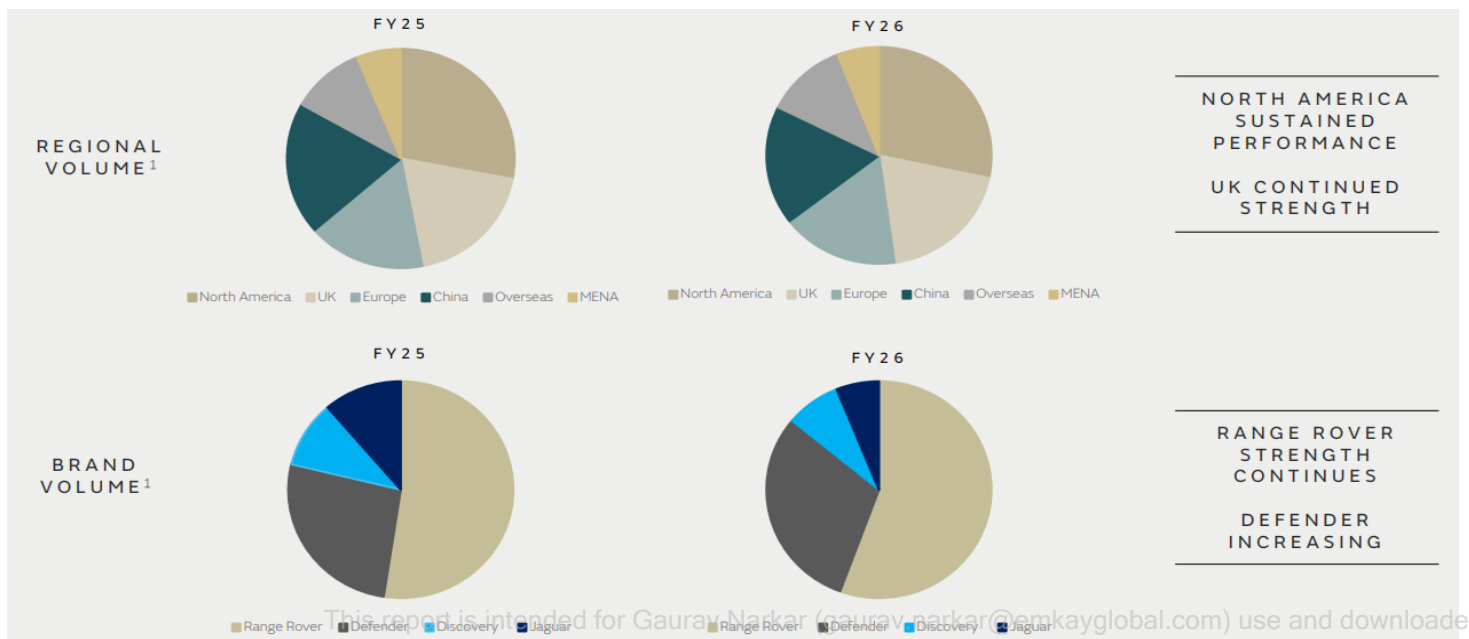
Source: Company, Emkay Research

Exhibit 2: Demand is healthy across markets; JLR is doubling down on its NA growth strategy



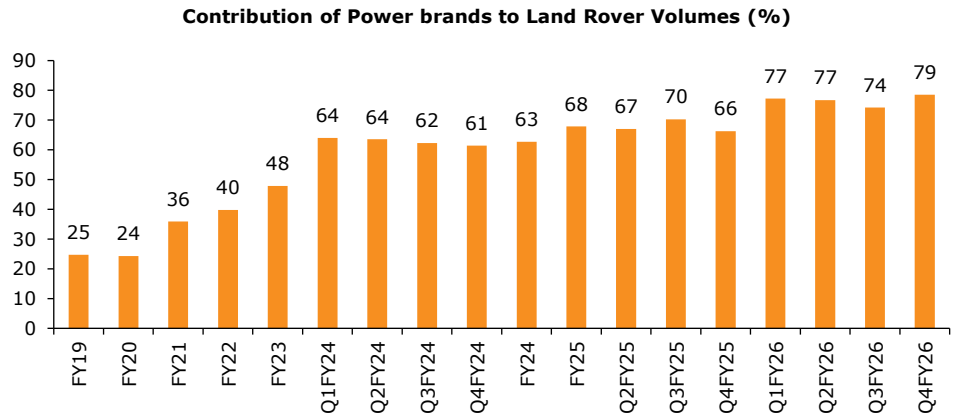
Source: Company, Emkay Research

Exhibit 3: North America remains JLR’s biggest market; Ranger Rover is its most popular product



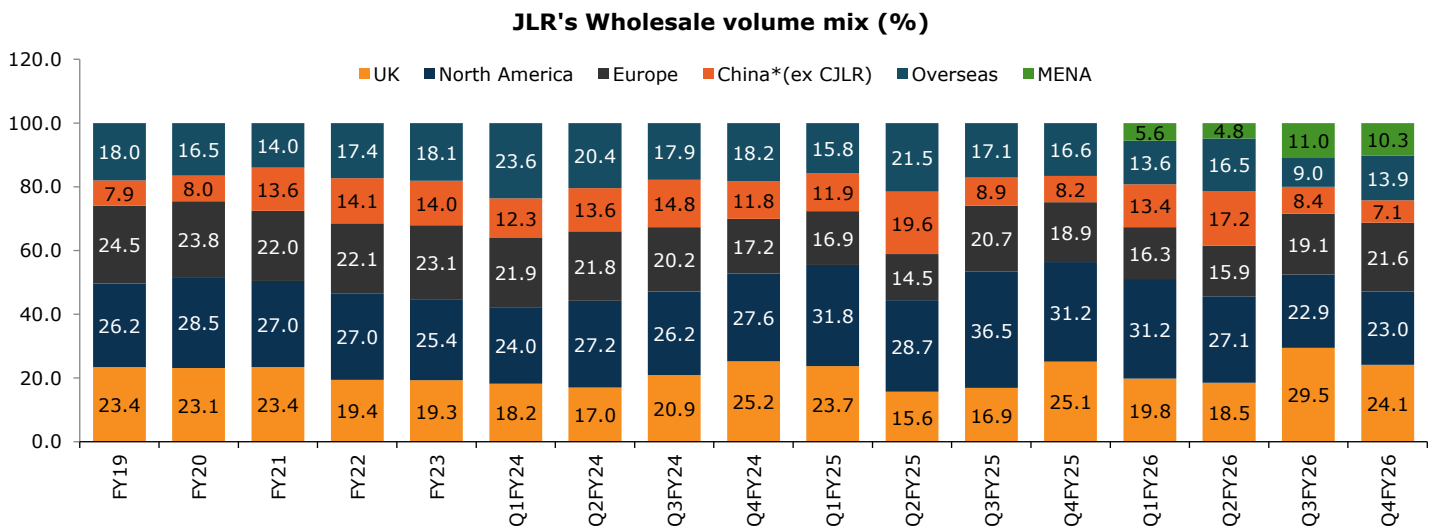
Source: Company, Emkay Research

Exhibit 4: Share of power brands stood at ~79% in 4QFY26 vs 66%/74% in 4QFY25/3QFY26, respectively



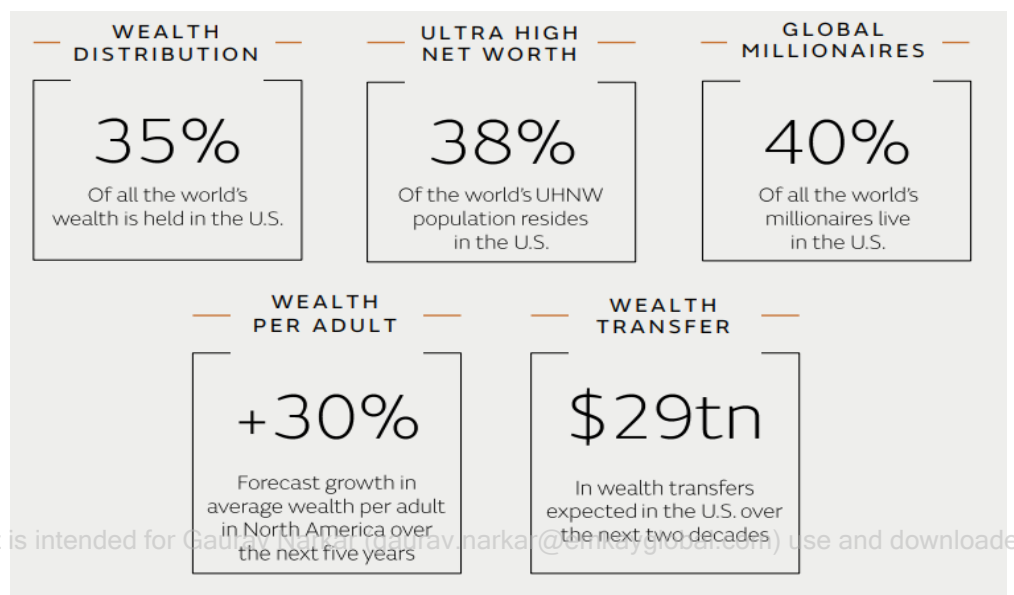
Source: Company, Emkay Research; Note: Power brands are Range Rover, Range Rover Sport, and Defender

Exhibit 5: JLR's geographical volume mix



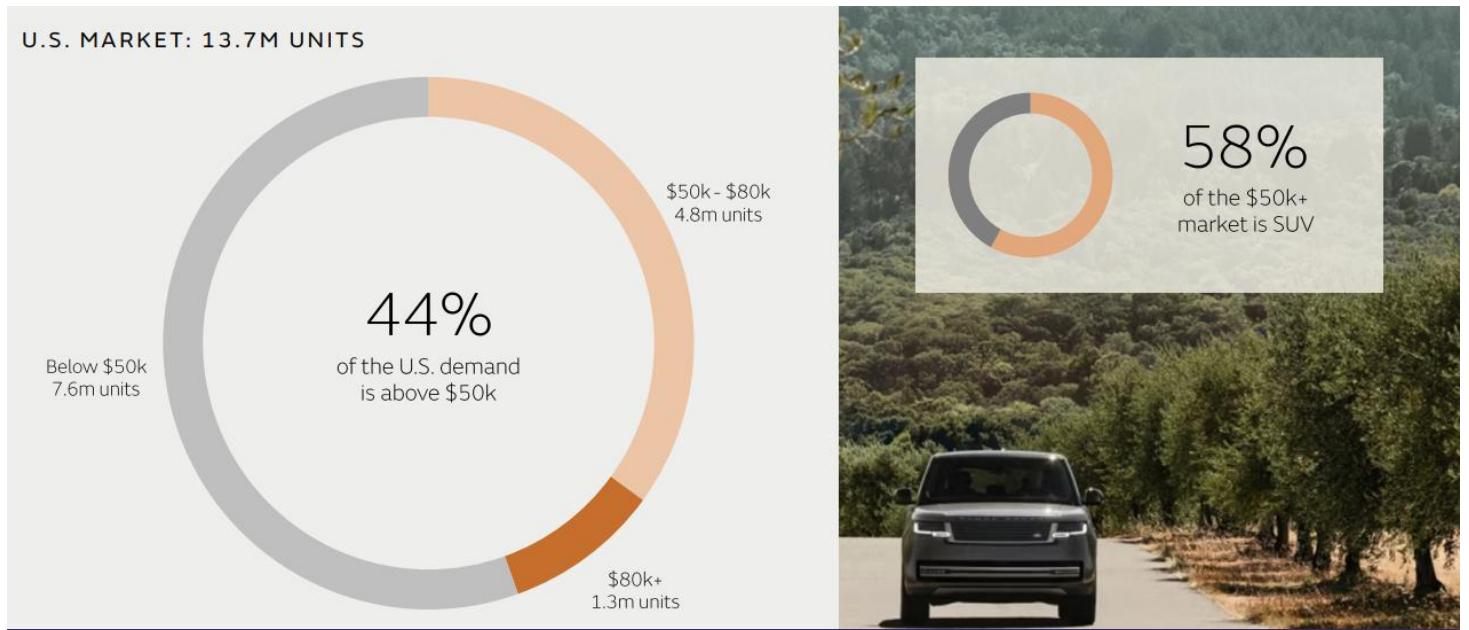
Source: Company, Emkay Research

Exhibit 6: NA offers the biggest growth opportunity to JLR



Source: Company, Emkay Research

Exhibit 7: Around 44% of the PV demand in US is for vehicles priced above USD50k/unit; of these vehicles, ~58% are SUVs



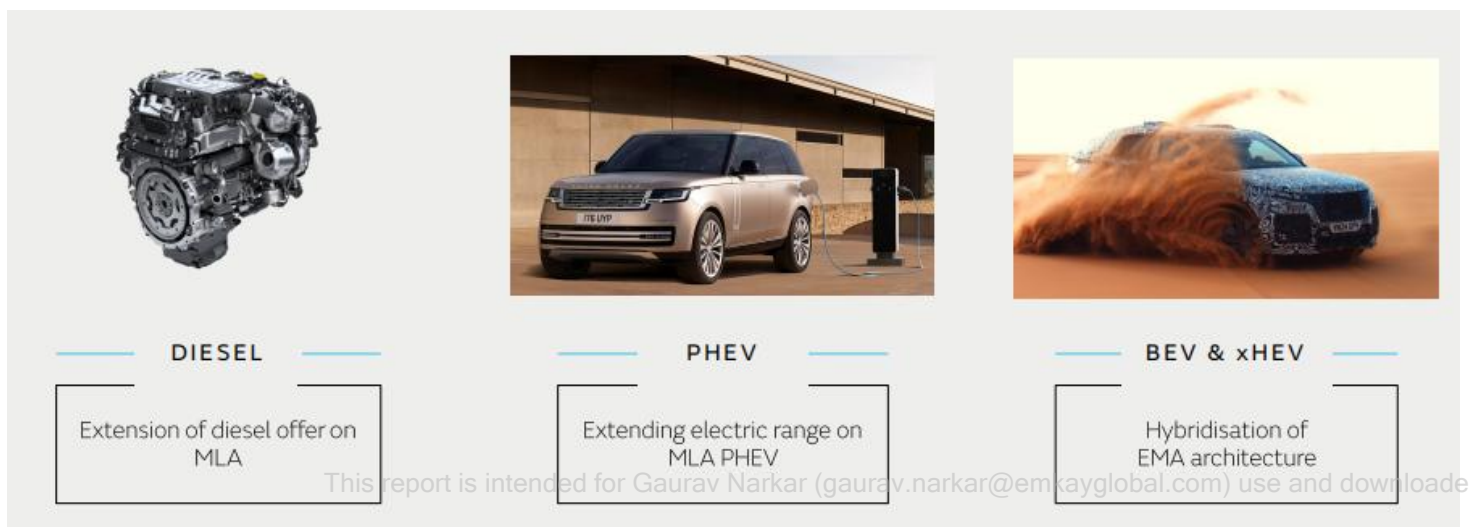
Source: Company, Emkay Research

Exhibit 8: JLR to introduce NA-specific products with aim to drive growth



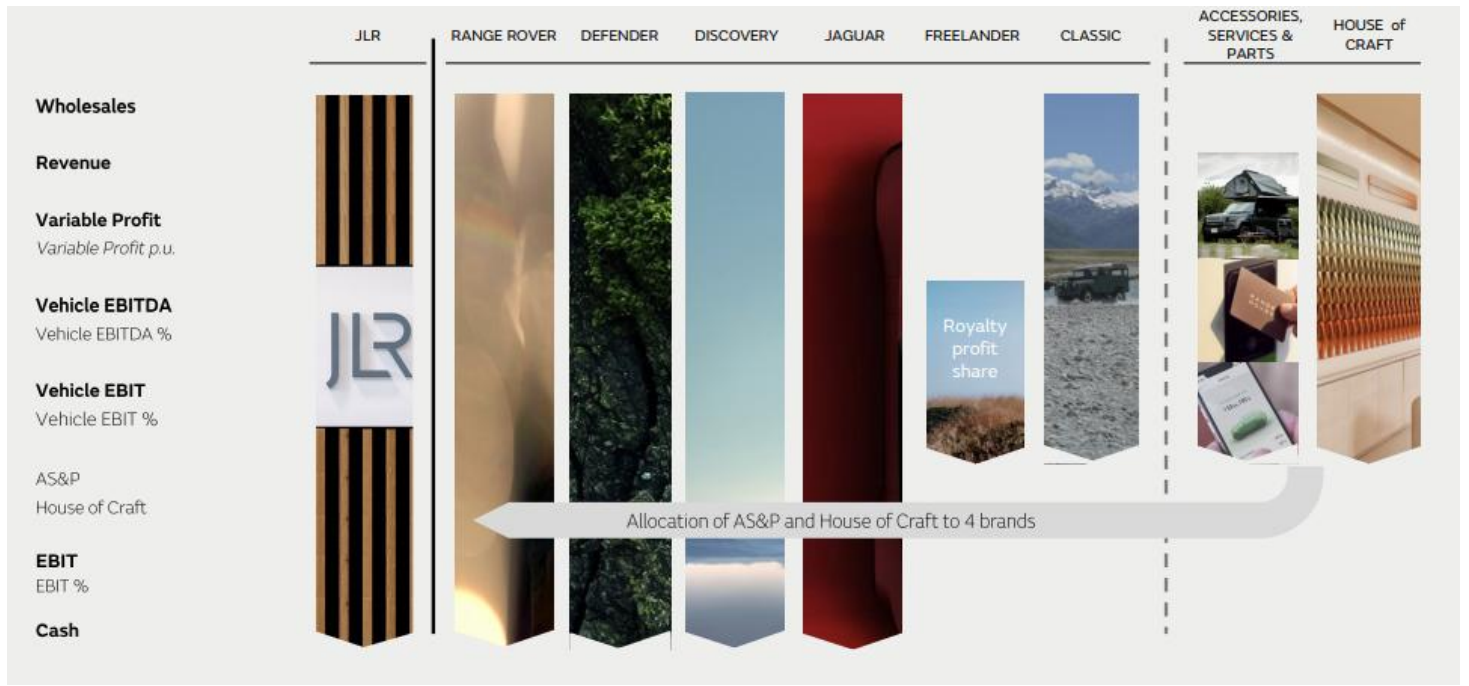
Source: Company, Emkay Research

Exhibit 9: JLR to follow a multi-power train pathway, given the difference in pace of EV adoption across geographies



Source: Company, Emkay Research

Exhibit 10: Each 'House of Brand' to be individually accountable for driving profits and generating cash flows



Source: Company, Emkay Research

Exhibit 11: Enterprise missions to drive GBP1.7bn in savings over next 2Y, along with reduction in cash breakeven levels to 300kpa units



Source: Company, Emkay Research

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Exhibit 12: Revenue model – We build in 21%/39% revenue/EBITDA CAGR for the India PV business and 14% revenue CAGR for JLR over FY26-28E; JLR's EBIT margin is expected to recover to 4%/5.7% in FY27E/28E; we build in FCF breakeven for JLR in FY27

Particulars (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
India PVs					
Volume (no of units)	585,587	572,098	641,591	779,388	838,074
<i>Growth YoY (%)</i>		-2.3	12.1	21.5	7.5
-- Domestic	582,939	569,251	631,387	766,633	822,131
<i>Growth YoY (%)</i>	7.1	-2.3	10.9	21.4	7.2
-- Exports	2,648	2,847	10,204	12,754	15,943
<i>Growth YoY (%)</i>	3.6	7.5	258.4	25.0	25.0
ASP (Rs/unit)	899,696	862,754	901,806	950,832	1,011,125
<i>Growth YoY (%)</i>	0.7	-4.1	4.5	5.4	6.3
Revenue	526,850	493,580	578,590	741,067	847,397
<i>Growth YoY (%)</i>	7.8	-6.3	17.2	28.1	14.3
EBITDA	33,770	30,390	26,300	43,040	50,571
<i>Margin (%)</i>	6.4	6.2	4.5	5.8	6.0
EBIT	10,270	3,970	-1,020	14,354	20,737
<i>Margin (%)</i>	1.9	0.8	-0.2	1.9	2.4
JLR business (GBP mn)					
Volume (ex-CJLR)	401,303	400,898	307,899	343,220	371,518
<i>Growth YoY (%)</i>	24.9	-0.1	-23.2	11.5	8.2
ASP (GBP/unit)	72,252	72,240	74,414	77,390	80,486
<i>Growth YoY (%)</i>	1.8	0.0	3.0	4.0	4.0
Revenue	28,995	28,961	22,912	26,562	29,902
<i>Growth YoY (%)</i>	27.1	-0.1	-20.9	15.9	12.6
EBITDA (GBP mn)	4,620	4,151	1,531	2,555	3,361
<i>EBITDA margin (%)</i>	15.9	14.3	6.7	9.6	11.2
EBIT	2,445	2,474	157	1,057	1,711
<i>EBIT margin (%)</i>	8.4	8.5	0.7	4.0	5.7
Net debt/(cash)	732	-278	1,859	2,105	1,335
Net Debt/EBITDA (x)	0.2	-0.1	1.2	0.8	0.4
Net D/E (x)	0.1	0.0	0.2	0.2	0.1
Capex (GBP mn)	-2360	-2837	-3040	-3040	-3040
FCF (GBP mn)	2,269	1,478	-2,229	25	919

Source: Company, Emkay Research

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Exhibit 13: We build in 11% consolidated revenue CAGR over FY26-28E, with EBITDAM recovering to 10.8% in FY28E (vs ~5.6% in FY26)

Consolidated Financials (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue					
India PVs	526,850	493,580	578,590	741,067	847,397
Growth YoY (%)	7.8	-6.3	17.2	28.1	14.3
JLR	2,870,505	3,097,454	2,634,880	3,054,628	3,438,731
Growth YoY (%)	29.7	7.9	-14.9	15.9	12.6
Consolidated	4,340,160	3,660,940	3,355,820	3,901,975	4,406,140
Growth YoY (%)			-8.3	16.3	12.9
EBITDA					
India PVs	33,770	30,390	26,300	43,040	50,571
Margin (%)	6.4	6.2	4.5	5.8	6.0
JLR	457,380	443,960	176,065	293,822	386,483
Margin (%)	15.9	14.3	6.7	9.6	11.2
Consolidated	578,720	480,870	187,130	345,058	447,794
Margin (%)	13.3	13.1	5.6	8.8	10.2
Consolidated EBIT					
	306,330	269,850	-10,710	144,142	228,251
Margin (%)	7.1	7.4	-0.3	3.7	5.2
Consolidated PBT	287,310	285,120	20,730	170,892	257,168
Consol Net Debt/(Cash)	384,402	-55,340	216,840	209,904	94,677
Consol FCF	367,328	260,340	-231,950	21,363	130,198

Source: Company, Emkay Research

Exhibit 14: We cut our SoTP based TP by >11% to Rs390 from Rs440

SoTP Valuation	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/sh)	Contribution to SOTP (%)	Remarks
India PVs, incl EVs	EV/Sales 1.4x	1,051,521	285	73	30% discount to MSIL's multiple of ~1.7x EV/Sales (implied FY28E EV/EBITDA valuation at 20x for TMPV vs target 12x for MSIL)
JLR	EV/EBITDA 1x	271,641	74	19	Lower than ~1.6x EV/EBITDA valuation of European peers
JLR-China JV	EV/EBITDA 4x	16,643	5	1	Stake stands at 50%
Tata Technologies	Market Cap	92,788	25	6	20% discount to CMP
Total (Rounded off)			390		

Source: Company, Emkay Research

Tata Motors Passenger Vehicles: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	0	-	3,355,820	3,901,975	4,406,140
Revenue growth (%)	0	0	0	16.3	12.9
EBITDA	0	-	187,130	345,058	447,794
EBITDA growth (%)	0	0	0	84.4	29.8
Depreciation & Amortization	-	-	197,840	200,916	219,543
EBIT	0	-	(10,710)	144,142	228,251
EBIT growth (%)	0	0	0	0	58.4
Other operating income	-	-	-	-	-
Other income	-	-	59,710	60,904	62,122
Financial expense	0	-	28,270	34,154	33,205
PBT	0	-	20,730	170,892	257,168
Extraordinary items	0	-	840,220	0	0
Taxes	0	-	(2,470)	54,685	82,294
Minority interest	0	-	(2,550)	(2,550)	(2,550)
Income from JV/Associates	-	-	4,460	708	983
Reported PAT	0	-	865,330	114,365	173,307
PAT growth (%)	0	0	0	(86.8)	51.5
Adjusted PAT	0	-	25,110	114,365	173,307
Diluted EPS (Rs)	0	0	6.8	31.0	47.0
Diluted EPS growth (%)	0	0	0	355.5	51.5
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	0	0	5.6	8.8	10.2
EBIT margin (%)	0	0	(0.3)	3.7	5.2
Effective tax rate (%)	0	0	(11.9)	32.0	32.0
NOPLAT (pre-IndAS)	0	0	(11,986)	98,016	155,211
Shares outstanding (mn)	-	-	3,685	3,685	3,685

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	-	-	350	170,892	257,168
Others (non-cash items)	-	-	40,680	0	0
Taxes paid	-	-	(33,140)	(84,685)	(112,294)
Change in NWC	-	-	(90,380)	79,687	107,176
Operating cash flow	0	-	130,410	400,963	504,798
Capital expenditure	-	-	(362,360)	(379,600)	(374,600)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	0	-	(24,810)	(394,600)	(389,600)
Equity raised/(repaid)	0	-	220	0	0
Debt raised/(repaid)	-	-	59,480	(5,000)	(33,750)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	(51,110)	(34,154)	(33,205)
Dividend paid (incl tax)	-	-	(22,030)	(3,431)	(5,199)
Others	-	-	0	28,158	28,433
Financing cash flow	0	-	(13,440)	(14,427)	(43,721)
Net chg in Cash	0	-	92,160	(8,064)	71,477
OCF	0	-	130,410	400,963	504,798
Adj. OCF (w/o NWC chg.)	0	-	220,790	321,276	397,623
FCFF	0	0	(231,950)	21,363	130,198
FCFE	0	0	(260,220)	(12,791)	96,993
OCF/EBITDA (%)	0	0	69.7	116.2	112.7
FCFE/PAT (%)	0	0	(30.1)	(11.2)	56.0
FCFF/NOPLAT (%)	0	0	1,935.2	21.8	83.9

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	-	-	7,370	7,370	7,370
Reserves & Surplus	0	-	1,113,310	1,224,244	1,392,351
Net worth	0	-	1,120,680	1,231,614	1,399,721
Minority interests	-	-	67,740	67,740	67,740
Non-current liab. & prov.	0	-	(122,430)	(122,430)	(122,430)
Total debt	0	0	699,530	694,530	660,780
Total liabilities & equity	0	-	2,049,210	2,201,313	2,378,292
Net tangible fixed assets	-	-	1,033,180	1,669,004	1,831,561
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	-	1,026,540	569,400	561,900
Goodwill	-	-	14,280	14,280	14,280
Investments [JV/Associates]	-	-	77,280	82,280	87,280
Cash & equivalents	0	-	482,690	484,626	566,103
Current Liab. & Prov.	0	-	1,620,250	1,827,047	2,038,973
NWC (ex-cash)	0	0	(708,730)	(762,422)	(845,602)
Total assets	0	-	2,049,210	2,201,313	2,378,292
Net debt	0	0	216,840	209,904	94,677
Capital employed	0	-	2,049,210	2,201,314	2,378,292
Invested capital	0	0	338,730	920,862	1,000,239
BVPS (Rs)	0	0	304.1	334.2	379.8
Net Debt/Equity (x)	0	0	0.2	0.2	0.1
Net Debt/EBITDA (x)	0	0	1.2	0.6	0.2
Interest coverage (x)	0	0	1.7	6.0	8.7
RoCE (%)	0	0	5.2	10.6	14.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	0	0	1.5	11.6	7.7
P/CE(x)	0	0	6.0	4.2	3.4
P/B (x)	0	0	1.2	1.1	1.0
EV/Sales (x)	0	0	0.5	0.4	0.3
EV/EBITDA (x)	0	0	8.3	4.5	3.2
EV/EBIT(x)	0	0	(144.4)	10.7	6.2
EV/IC (x)	0	0	4.6	1.7	1.4
FCFF yield (%)	0	0	(15.0)	1.4	9.1
FCFE yield (%)	0	0	(19.6)	(1.0)	7.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	0	0	0.7	2.9	3.9
Total asset turnover (x)	0	0	3.3	1.8	1.9
Assets/Equity (x)	0	0	1.8	1.8	1.7
RoE (%)	0	0	4.5	9.7	13.2
DuPont-RoIC					
NOPLAT margin (%)	0	0	(0.4)	2.5	3.5
IC turnover (x)	0	0	19.8	6.2	4.6
RoIC (%)	0	0	(7.1)	15.6	16.2
Operating metrics					
Core NWC days	0	0	(77.1)	(71.3)	(70.0)
Total NWC days	0	0	(77.1)	(71.3)	(70.0)
Fixed asset turnover	0	0	1.7	0.9	0.9
Opex-to-revenue (%)	0	0	47.8	40.9	39.2

Source: Company, Emkay Research

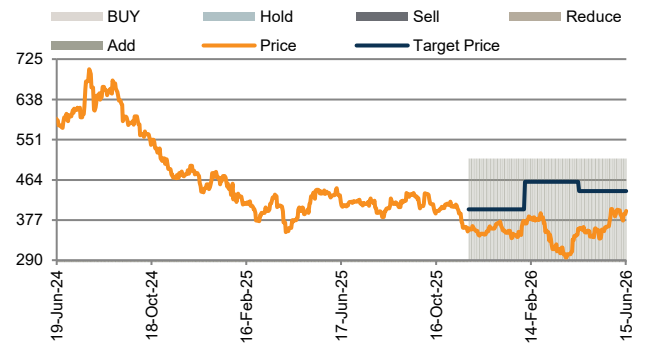
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-May-26	357	440	Add	Chirag Jain
16-Apr-26	356	440	Add	Chirag Jain
09-Mar-26	332	460	Add	Chirag Jain
06-Feb-26	370	460	Add	Chirag Jain
26-Nov-25	359	400	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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