ADD

Tata Motors Passenger Vehicles

Sierra returns to address TMPV's whitespace in mid-size SUVs

Auto & Auto Ancillaries | Company Update | **November 26, 2025** | **CMP (Rs): 352 | TP (Rs): 400**

We attended the Tata Motors event of unveiling of TMPV's all-new Sierra, which marked its entry into the mid-size SUV space (~23% share of overall SUVs, as of FY26YTD); TMPV currently has ~4.4% market share (Exhibit 1) in the space, driven solely by Curvv's limited traction. This is in sharp contrast to its strong presence in Micro SUVs (Punch: 32.1% share) and Compact SUVs (Nexon: 24.4% share), both intensely competitive segments. As the company already commands ~74% share of its volumes in SUVs, Sierra adds the missing pillar in the portfolio. With minimum price at Rs1.149mn (ex-showroom Delhi), Sierra positions itself as a premium, lifestyle-focused mid-size SUV with a clean, modern design highlighted by slim LED tail-lamps and complemented by black ORVMs, gloss-black cladding, roof rails, and 19-inch dual-tone alloys. Inside, it features a tech-rich triple-screen layout—a 12.3-inch central touchscreen, a 12.3-inch passenger display, and a 10.25-inch digital cluster. The management sees the new Sierra as a crucial portfolio bridge to the fast-growing midsize SUV segment, with the model expected to lift SUV share from 16.9% to 20–25%. Backed by strong post-GST demand momentum, TMPV targets double-digit growth in FY26 and plans extending the Sierra lineup with EV/AWD variants. Given the category size and TMPV's brand strength, Sierra has the potential to scale up to ~5k units per month, in our view, thus offering an upside potential to current estimates. Our estimates are unchanged; we re-iterate ADD on the stock and our TP of Rs400.

A premium lifestyle SUV to fill TMPV's mid-size SUV gap

Sierra is positioned as a premium, lifestyle-oriented, mid-size SUV with a clean, modern design highlighted by slim LED tail-lamps and complemented by black ORVMs, gloss-black cladding, roof rails, and 19-inch dual-tone alloys. Its cabin features a tech-forward triple-screen setup (12.3inch central touchscreen, 12.3inch passenger display, 10.25inch digital cluster), along with additions such as a panoramic sunroof, ventilated front seats, reclining rear seats, powered tailgate, 12-speaker JBL audio, HUD, wireless connectivity, Level 2 ADAS, and a 360-degree camera. Powertrain includes a 1.5liter NA petrol (104BHP), 1.5liter diesel (116BHP, 280Nm), and a 1.5liter turbo-petrol (158BHP, 255Nm) available with MT/AT, with a AWD variant in the pipeline (mostly planned for a Sierra EV).

Management eyes ~20-25% SUV market share with double-digit FY26 growth

The management highlighted that the Sierra fills a gap in the company's mid-size SUV portfolio, giving a complete upgrade ladder from Tiago to Safari while entering the fast-growing mid-size segment that sells ~40–45k units a month. The Sierra is expected to attract a new customer base and lift Tata's SUV market share from 16.9% to ~20-25% (potentially targeting ~2% overall market share). Following the GST cut, market sentiment has turned sharply positive, with Sep–Nov delivering double-digit industry growth; TMPV targets double-digit growth in PVs for FY26. A Sierra EV is in the H1FY27 pipeline and an AWD version is planned, with TMPV viewing nostalgia-driven brand revivals like Sierra as a key opportunity going forward.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.6

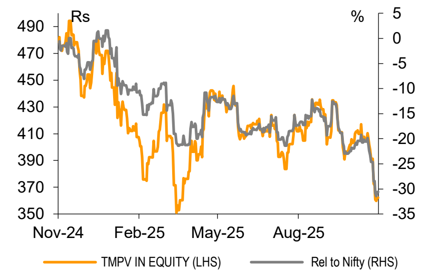
Stock Data	**TMPV IN EQUITY**
52-week High (Rs)	498
52-week Low (Rs)	324
Shares outstanding (mn)	3,682.3
Market-cap (Rs bn)	1,298
Market-cap (USD mn)	14,546
Net-debt, FY26E (Rs mn)	455,722.3
ADTV-3M (mn shares)	13.0
ADTV-3M (Rs mn)	8,085.6
ADTV-3M (USD mn)	90.6
Free float (%)	57.4
Nifty-50	25,884.8
INR/USD	89.2

Shareholding,Sep-25	
Promoters (%)	42.6
FPIs/MFs (%)	17.1/17.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(12.6)	(15.2)	(26.9)
Rel. to Nifty	(12.9)	(18.2)	(31.6)

1-Year share price trend (Rs)



Tata Motors Passenger Vehicles: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	0	3,660,940	3,484,178	4,021,156	4,230,061
EBITDA	0	480,870	244,391	421,024	476,736
Adj. PAT	0	192,720	47,718	143,363	182,542
Adj. EPS (Rs)	0	52.4	13.0	39.0	49.6
EBITDA margin (%)	0	13.1	7.0	10.5	11.3
EBITDA growth (%)	0	0	(49.2)	72.3	13.2
Adj. EPS growth (%)	0	0	(75.2)	200.4	27.3
RoE (%)	0	33.2	4.2	12.1	13.7
RoIC (%)	0	82.2	6.5	15.8	16.4
P/E (x)	0	4.6	1.5	9.0	7.1
EV/EBITDA (x)	0	0	0	0	0
P/B (x)	0	1.1	1.2	1.0	0.9
FCFF yield (%)	0	0	0	0	0

Source: Company, Emkay Research

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Exhibit 1: TMPV's mid-size SUV portfolio market share is only ~4.4% as of FY26YTD, and Sierra is expected to fill this gap in a highly competitive segment

Segment (FY26 YTD)	Overall PVs (%)	Overall SUVs (%)	TMPV - segment-wise market share (%)
Micro SUV (Punch)	11.1	19.4	32.1
Compact SUV (Nexon)	18.0	31.6	24.4
Mid-Size SUV (Curvv, **Sierra**)	13.4	23.4	4.4
SUV (Harrier, Safari)	13.5	23.7	8.1
Premium SUV	1.1	2.0	-
Total	**57.1**	**100.0**	

Source: SIAM, Emkay Research

Exhibit 2: Tata Sierra – View of the frame

Source: Car and Bike (Media portal), Emkay Research

Exhibit 3: Tata Sierra – View of the interior

Source: Zigwheels, Emkay Research

Exhibit 4: Tata Sierra – Engine bay

Source: Zigwheels, Emkay Research

Exhibit 5: Tata Sierra's base price is at the higher end vs rivals

Models	Tata Sierra	Hyundai Creta	Kia Seltos	Maruti Suzuki Grand Vitara	Maruti Suzuki Victoris	Honda Elevate
Starting price (ex-showroom Delhi)	11.49	10.72	10.79	10.77	10.50	10.99

Source: Autocar, Emkay Research

Exhibit 6: Sierra is the widest and tallest car in its segment, with a class-leading wheelbase and bootspace

Tata Sierra vs rivals: Dimensions	Tata Sierra	Hyundai Creta	Kia Seltos	Maruti Victoris	Toyota Hyryder	Maruti Grand Vitara	Honda Elevate	Skoda Kushaq	VW Taigun	Citroen Aircross	MG Astor
Length (mm)	4,340	4,330	4,365	4,360	4,365	4345	4,312	4,225	4,221	4,324	4,323
Width (mm)	1,841	1,790	1,800	1,795	1,795	1,795	1,790	1,760	1,760	1,796	1,809
Height (mm)	1,715	1,635	1,645	1,655	1,645	1,645	1,650	1,612	1,612	1,665	1,650
Wheelbase (mm)	2,730	2,610	2,610	2,600	2,600	2,600	2,650	2,651	2,651	2,671	2,585
Ground clearance (mm)	205	190	190	210	210	210	220	188	188	200	205
Boot space (litres)	622	433	433	446	373	373	458	385	385	444	488
Wheel size (inch)	17-19	17	18	17	17	17	17	17	17	17	17

Source: Autocar, Emkay Research

Exhibit 7: While the 1.5NA petrol engine is one of the least powered in its segment, the new Hyperion engine boasts of a 160HP and class-leading torque of 255NM

Tata Sierra: entry-level petrol engine vs rivals	Tata Sierra	Honda Elevate	Hyundai Creta	Maruti Suzuki Victoris	Skoda Kushaq
Type	4cyl NA	4cyl NA	4cyl NA	4cyl NA	3cyl Turbo
Displacement	1,498 cc	1,498 cc	1,,497	1462 cc	999 cc
Power	106hp	121hp	115hp	103hp	115hp
Torque	145Nm	145Nm	143.8Nm	139 Nm	178Nm
Manual transmission	6-speed MT	6-speed MT	6-speed MT	5-speed MT	6-speed MT
Automatic transmission	7-speed DCT	7-speed CVT	6-speed CVT	6-speed Torque Converter	6-speed Torque Converter

Tata Sierra: Turbo-petrol engine vs rivals	Tata Sierra	Hyundai Creta	Citroen Aircross	Kia Seltos	Skoda Kushaq
Type	4cyl turbo	4cyl turbo	3cyl turbo	4cyl turbo	4cyl turbo
Displacement	1,498 cc	1,482 cc	1,199 cc	1,482 cc	1,498 cc
Power	160hp	160hp	110hp	160hp	150hp
Torque	255Nm	253Nm	190Nm	253Nm	250Nm
Manual transmission	NA	6-speed MT	6-speed MT	NA	NA
Automatic transmission	6-speed DCA	7-speed DCT	6-speed Torque Converter	7-speed DCT	7-speed DSG

Source: Autocar, Emkay Research

Exhibit 8: Tata Sierra vs Creta – Base model feature, a comparison

Base variant feature comparison with Creta		
Safety feature	**Tata Sierra Smart Plus (Base)**	**Hyundai Creta E (Base)**
Airbags	6 airbags	6 airbags
ESC / Stability Control	✓ Available	✓ Available
Hill Start Assist	✓	✓
All Disc Brakes	✓ (front + rear)	✓
ISOFIX	✓	✓
3-Point Seatbelts (all seats)	✓	✓
TPMS	✕	✓
Seatbelt Pretensioners	✓	✓
Emergency Stop Signal	✕	✓
Boot Safety Light	✓	✕
Follow-Me-Home Headlamps	✓	✕
Functional Feature	**Tata Sierra Smart Plus (Base)**	**Hyundai Creta E (Base)**
Keyless Entry + Push Start	✓	✕ (key-based)
Electronic Parking Brake + Auto Hold	✓	✕
Rear AC Vents	✓	✓
Rear Armrest	✕	✓
Split-Fold Rear Seats	✕	✓ (60:40)
Rear Seat Recline	✕	✓
Tilt and Telescopic Steering	✓	✓
Engine Idle Start/Stop	✓	✓
Charging Ports	2x front USB (A+C)	Front + Rear USB-C
Boot Lamp + 12V Socket	✓	✓ (power outlet)
Height-Adjustable Driver Seat	✕	✓
Music System / Touchscreen	✕	✕ (both require upgrade)
Rear Defogger / Wiper	✕	✕
Sunshades (Rear Windows)	✓	✕
Style/Design feature	**Tata Sierra Smart Plus (Base)**	**Hyundai Creta E (Base)**
LED Projector Headlamps	✓	✕ (halogen projectors)
Connected LED Light Bar (Front+Rear)	✓	✕
LED DRLs	✓	✓ (basic positioning lamps)
Alloy Wheels	✕ (17" steel)	✕ (16" steel)
Flush Door Handles	✓	✕
Dual-Tone Roof	✓	✕
Digital Instrument Cluster	✓	Basic digital MID
Body Cladding	✓	✓
Interior Design	Premium retro-modern	Conventional SUV

Source: Emkay Research

Tata Motors Passenger Vehicles: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**0**	**3,660,940**	**3,484,178**	**4,021,156**	**4,230,061**
Revenue growth (%)	0	0	(4.8)	15.4	5.2
EBITDA	**0**	**480,870**	**244,391**	**421,024**	**476,736**
EBITDA growth (%)	0	0	(49.2)	72.3	13.2
Depreciation & Amortization	-	211,020	190,597	226,360	229,130
EBIT	**0**	**269,850**	**53,794**	**194,664**	**247,606**
EBIT growth (%)	0	0	(80.1)	261.9	27.2
Other operating income	-	-	-	-	-
Other income	-	54,370	55,457	56,567	57,698
Financial expense	0	39,100	34,556	37,359	34,566
PBT	**0**	**285,120**	**74,696**	**213,872**	**270,738**
Extraordinary items	0	87,550	840,220	0	0
Taxes	0	90,600	23,735	67,960	86,030
Minority interest	-	(3,190)	(3,190)	(3,190)	(3,190)
Income from JV/Associates	-	1,390	(52)	640	1,024
Reported PAT	**0**	**280,270**	**887,938**	**143,363**	**182,542**
PAT growth (%)	0	0	216.8	(83.9)	27.3
Adjusted PAT	**0**	**192,720**	**47,718**	**143,363**	**182,542**
Diluted EPS (Rs)	**0**	**52.4**	**13.0**	**39.0**	**49.6**
Diluted EPS growth (%)	0	0	(75.2)	200.4	27.3
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	0	13.1	7.0	10.5	11.3
EBIT margin (%)	0	7.4	1.5	4.8	5.9
Effective tax rate (%)	0	31.8	31.8	31.8	31.8
NOPLAT (pre-IndAS)	**0**	**184,102**	**36,700**	**132,808**	**168,926**
Shares outstanding (mn)	-	3,680	3,680	3,680	3,680

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	-	7,360	7,360	7,360	7,360
Reserves & Surplus	0	1,154,080	1,113,004	1,242,031	1,406,319
Net worth	**0**	**1,161,440**	**1,120,364**	**1,249,391**	**1,413,679**
Minority interests	-	66,100	66,100	66,100	66,100
Non-current liab. & prov.	0	(55,070)	(117,730)	(117,730)	(117,730)
Total debt	**0**	**624,990**	**797,895**	**740,395**	**682,895**
Total liabilities & equity	**0**	**2,061,290**	**2,075,680**	**2,179,425**	**2,298,747**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	658,060	806,590	509,462	509,462
Goodwill	-	8,950	9,500	9,500	9,500
Investments [JV/Associates]	-	84,570	69,150	74,150	79,150
Cash & equivalents	**0**	**680,330**	**342,172**	**400,852**	**428,468**
Current assets (ex-cash)	0	944,360	849,060	960,857	990,725
Current Liab. & Prov.	0	1,653,370	1,569,052	1,810,873	1,904,950
NWC (ex-cash)	**0**	**(709,010)**	**(719,992)**	**(850,016)**	**(914,225)**
Total assets	**0**	**2,061,290**	**2,075,680**	**2,179,425**	**2,298,747**
Net debt	0	(55,340)	455,722	339,543	254,426
Capital employed	0	2,061,290	2,075,680	2,179,425	2,298,747
Invested capital	**0**	**447,960**	**683,559**	**993,903**	**1,070,164**
BVPS (Rs)	0	315.6	304.4	339.5	384.2
Net Debt/Equity (x)	0	-	0.4	0.3	0.2
Net Debt/EBITDA (x)	0	(0.1)	1.9	0.8	0.5
Interest coverage (x)	0	8.3	3.2	6.7	8.8
RoCE (%)	**0**	**35.0**	**5.7**	**12.4**	**14.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	-	387,550	74,696	213,872	270,738
Others (non-cash items)	-	(56,840)	0	0	0
Taxes paid	-	(39,910)	(53,735)	(97,960)	(116,030)
Change in NWC	-	81,560	(27,636)	135,393	66,298
Operating cash flow	**0**	**631,020**	**218,477**	**515,024**	**484,702**
Capital expenditure	-	(370,680)	(585,158)	(369,600)	(369,600)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**0**	**(475,940)**	**(491,088)**	**(384,600)**	**(384,600)**
Equity raised/(repaid)	0	(280)	0	0	0
Debt raised/(repaid)	-	(104,520)	172,905	(57,500)	(57,500)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	(58,140)	(34,556)	(37,359)	(34,566)
Dividend paid (incl tax)	-	(24,920)	(88,794)	(14,336)	(18,254)
Others	-	(16,947)	(36,452)	27,450	27,834
Financing cash flow	**0**	**(204,807)**	**13,103**	**(81,744)**	**(82,486)**
Net chg in Cash	0	(49,727)	(259,507)	48,679	17,617
OCF	0	631,020	218,477	515,024	484,702
Adj. OCF (w/o NWC chg.)	0	549,460	246,113	379,631	418,404
FCFF	0	260,340	(366,681)	145,424	115,102
FCFE	0	221,240	(401,237)	108,065	80,536
OCF/EBITDA (%)	0	131.2	89.4	122.3	101.7
FCFE/PAT (%)	0	78.9	(45.2)	75.4	44.1
FCFF/NOPLAT (%)	**0**	**141.4**	**(999.1)**	**109.5**	**68.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	0	4.6	1.5	9.0	7.1
P/CE(x)	0	3.2	5.4	3.5	3.2
P/B (x)	0	1.1	1.2	1.0	0.9
EV/Sales (x)	0	0	0	0	0
EV/EBITDA (x)	0	0	0	0	0
EV/EBIT(x)	0	0	0	0	0
EV/IC (x)	0	0	0	0	0
FCFF yield (%)	0	0	0	0	0
FCFE yield (%)	0	17.0	(30.9)	8.3	6.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	0	5.3	1.4	3.6	4.3
Total asset turnover (x)	0	3.6	1.7	1.9	1.9
Assets/Equity (x)	0	1.8	1.8	1.8	1.7
RoE (%)	**0**	**33.2**	**4.2**	**12.1**	**13.7**
DuPont-RoIC					
NOPLAT margin (%)	0	5.0	1.1	3.3	4.0
IC turnover (x)	0	16.3	6.2	4.8	4.1
RoIC (%)	**0**	**82.2**	**6.5**	**15.8**	**16.4**
Operating metrics					
Core NWC days	0	(70.7)	(75.4)	(77.2)	(78.9)
Total NWC days	**0**	**(70.7)**	**(75.4)**	**(77.2)**	**(78.9)**
Fixed asset turnover	0	1.9	0.9	0.9	0.8
Opex-to-revenue (%)	0	26.4	28.6	27.0	26.5

Source: Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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