BUY Tata Motors

Healthy 1Q; demand sustenance in 2H a key monitorable

Emkay — Your success is our success

Auto & Auto Ancillaries ▸ Result Update ▸ **August 13, 2026** | **CMP (Rs): 457 | TP (Rs): 700**

Tata Motors (TMCV) posted healthy 1Q volume growth of 26% yoy which was offset by a 3.5% qoq dip in ASPs (mainly owing to lower MHCV trucks mix of 36% vs 44% in 4QFY26) leading to overall revenue growth of 23% yoy. This coupled with rising commodity pressures (steel, rubber) led to gross margin (GM) compression leading to EBITDA miss by 15% to 11.3% (Emkay: 12.5%). Management remains constructive on the demand outlook, with July growth described as healthy and expectations of double-digit growth in 2Q, supported by robust freight activity and growth in e-way bills; but it did not give any 2HFY27 growth guidance. E-CV momentum remains strong (E-CV volumes up 277% yoy; SCV EV penetration at ~10%); however, battery cell availability remains a key constraint. TMCV is also confident of passing on the ~2.5% price hike taken in July which should help offset the continued commodity inflation. We keep our EPS largely unchanged, as healthy demand, EV momentum, and price pass-through should balance out near-term margin pressure. We maintain BUY and TP of Rs700, based on 14x Jun-28E EV/EBITDA for the SA business.

Robust 1Q demand with higher RM/employee costs creating a margin drag

TMCV reported a strong 1Q, with revenue up 23% yoy at Rs193.3bn (Street/Emkay estimates at Rs203bn/Rs205bn) owing to a strong 26% yoy volume growth offset by 3.5% qoq ASP decline; EBITDA missed our estimates by ~15% (EBITDAM at 11.3% vs Emkay estimate of 12.5%) mainly due to lower GM and higher-than-expected employee costs. Adjusted PAT was up 15% yoy to Rs16.3bn.

Earnings call KTAs

1) Management remains constructive on the domestic CV demand front, with July growth seen as promising, with expectations of healthy double-digit growth in 2Q; however, it refrained from giving a specific 2H growth outlook. That said, demand is being aided by healthy freight activity, strong e-way bill generation (+12.4% yoy in 1QFY27), and resilient FASTag collections. 2) E-CV volumes grew 277% yoy in 1Q, aided by improving TCO parity vs ICE, higher diesel prices, and new product launches. While demand for EVs remains healthy, battery cell availability and lead times have emerged as a near-term bottleneck. 3) TMCV has already taken multiple price increases, with further ~2.5% increase effective 1-Jul (confident of entirely passing it on). 4) The company is seeing good market acceptance for higher-payload trucks. Sheet metal, castings, and forgings have become constraints amid the demand recovery, with the company undertaking targeted debottlenecking to improve throughput. 5) Deliveries in Indonesia have commenced and are expected to ramp up significantly over FY27–28 (indicated that ~70k orders are expected to be supplied over FY27–28). Beyond Indonesia, the company is also exploring opportunities across Africa, SAARC, and other international markets, including LCV and new product categories. 6) Regulatory approvals for the Iveco transaction are now at the final stage, with only one approval pending. Management expects final clearance by end Aug-26, following which the tender offer is expected to be launched in early Sep-26 and the transaction expected to close by early Nov-26.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	53.2

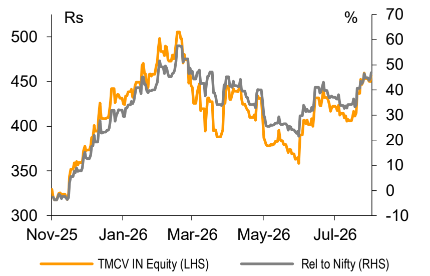
Stock Data	**TMCV IN**
52-week High (Rs)	509
52-week Low (Rs)	306
Shares outstanding (mn)	3,682.7
Market-cap (Rs bn)	1,683
Market-cap (USD mn)	17,650
Net-debt, FY27E (Rs mn)	(128,108.8)
ADTV-3M (mn shares)	11.5
ADTV-3M (Rs mn)	4,088.1
ADTV-3M (USD mn)	42.9
Free float (%)	0.0
Nifty-50	24,435.9
INR/USD	95.3

Shareholding,	
Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	8.1	18.0	0.0
Rel. to Nifty	7.1	12.9	0.0

1-Year share price trend (Rs)



Tata Motors: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	694,190	773,990	953,856	1,043,304	1,153,314
EBITDA	80,820	99,770	122,422	138,597	156,094
Adj. PAT	58,480	70,620	84,994	95,893	108,247
Adj. EPS (Rs)	15.3	19.2	23.1	26.1	29.4
EBITDA margin (%)	11.6	12.9	12.8	13.3	13.5
EBITDA growth (%)	2.7	23.4	22.7	13.2	12.6
Adj. EPS growth (%)	9.3	25.7	20.4	12.8	12.9
RoE (%)	137.9	64.6	48.2	35.9	29.3
RoIC (%)	941.4	(920.3)	(238.0)	(195.6)	(181.2)
P/E (x)	32.1	15.6	19.8	17.5	15.5
EV/EBITDA (x)	21.8	16.4	12.7	10.7	8.9
P/B (x)	20.6	12.5	7.7	5.3	4.0
FCFF yield (%)	0	5.7	7.1	7.2	8.9

Source: Company, Emkay Research

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Exhibit 1: TMCV snapshot – TMCV saw a 180bps rise in market share in domestic MHCVs; however, ASPs were down 3.5% qoq

Volume (no of units)	1QYF27	1QFY26	yoy (%)	4QFY26	qoq (%)
Domestic MHCVs	44,571	37,370	19.3	64,904	-31.3
--Trucks	39,484	32,135	22.9	58,853	-32.9
--Buses	5,087	5,235	-2.8	6,051	-15.9
Domestic LCVs	**47,990**	**36,672**	**30.9**	**54,157**	**-11.4**
Exports	**8,116**	**5,969**	**36.0**	**6,894**	**17.7**
Total Volumes	**100,677**	**80,011**	**25.8**	**125,955**	**-20.1**
ASP (Rs)	**1,782,066**	**1,829,381**	**-2.6**	**1,846,047**	**-3.5**
Domestic MHCV Market Share (%)	**46.5**	**44.7**	**179 bps**	**46.3**	**20 bps**

Source: Company, Emkay Research

Exhibit 2: Revenue up ~23% yoy, with EBITDAM at ~11.3% (vs 13.5% in 4QFY26 and 12.7% in 1QFY26)

Particulars (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	1QFY27	yoy (%)	qoq (%)
Revenue	155,180	170,400	199,990	156,820	168,610	204,040	244,520	193,290	*23.3*	*-21.0*
RM Cost	105,290	117,170	137,130	105,210	116,320	142,710	170,500	137,280	*30.5*	*-19.5*
% of revenue	*67.9*	*68.8*	*68.6*	*67.1*	*69.0*	*69.9*	*69.7*	*71.0*		
Gross Profit	49,890	53,230	62,860	51,610	52,290	61,330	74,020	56,010	*8.5*	*-24.3*
Gross margin (%)	*32.1*	*31.2*	*31.4*	*32.9*	*31.0*	*30.1*	*30.3*	*29.0*		
Employee Costs	11,410	11,120	11,120	11,640	11,600	11,520	11,800	12,750	*9.5*	*8.1*
% of revenue	*7.4*	*6.5*	*5.6*	*7.4*	*6.9*	*5.6*	*4.8*	*6.6*		
Product development expenses	2,740	2,680	2,680	1,730	2,030	1,590	2,470	1,280	*-26.0*	*-48.2*
% of revenue	*1.8*	*1.6*	*1.3*	*1.1*	*1.2*	*0.8*	*1.0*	*0.7*		
Other expenses	19,330	19,380	19,380	18,370	17,890	22,160	26,680	20,220	*10.1*	*-24.2*
% of revenue	*12.5*	*11.4*	*9.7*	*11.7*	*10.6*	*10.9*	*10.9*	*10.5*		
EBITDA	**16,410**	**20,050**	**29,680**	**19,870**	**20,770**	**26,060**	**33,070**	**21,760**	*9.5*	*-34.2*
EBITDA Margin (%)	***10.6***	***11.8***	***14.8***	***12.7***	***12.3***	***12.8***	***13.5***	***11.3***		
Depreciation	4,840	4,880	4,880	4,230	4,120	4,170	4,490	4,470	*5.7*	*-0.4*
EBIT	11,570	15,170	24,800	15,640	16,650	21,890	28,580	17,290	*10.5*	*-39.5*
EBIT Margin (%)	***7.5***	***8.9***	***12.4***	***10.0***	***9.9***	***10.7***	***11.7***	***8.9***		
Interest	2110	2200	2200	1740	1860	1430	1,260	680	*-60.9*	*-46.0*
Other Income	1760	3060	3060	2450	2780	2720	2,400	3,960	*61.6*	*65.0*
PBT	11,220	16,030	25,660	16,350	17,570	23,180	29,720	20,570	*25.8*	*-30.8*
Tax	4460	1620	1620	2140	4120	2120	7,860	4,290	*100.5*	*-45.4*
Tax Rate (%)	*39.8*	*10.1*	*6.3*	*13.1*	*23.4*	*9.1*	*26.4*	*20.9*		
Adj PAT	**6,760**	**14,410**	**24,040**	**14,210**	**13,450**	**21,060**	**21,860**	**16,280**	*14.6*	*-25.5*
PAT Margin (%)	***4.4***	***8.5***	***12.0***	***9.1***	***8.0***	***10.3***	***8.9***	***8.4***		
Exceptional Items	-330	-240	-240	-100	-23660	-15450	2200	-1000		
Report PAT	**6,430**	**14,170**	**23,800**	**14,110**	**-10,210**	**5,610**	**24,060**	**15,280**		
PAT Margin (%)	***4.1***	***8.3***	***11.9***	***9.0***	***-6.1***	***2.7***	***9.8***	***7.9***		

%	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	1QFY27	yoy bps	qoq bps
Gross Margin	32.1	31.2	31.4	32.9	31.0	30.1	30.3	29.0	*-393*	*-129*
EBITDAM	10.6	11.8	14.8	12.7	12.3	12.8	13.5	11.3	*-141*	*-227*
EBITM	7.5	8.9	12.4	10.0	9.9	10.7	11.7	8.9	*-103*	*-274*
PATM	4.4	8.5	12.0	9.1	8.0	10.3	8.9	8.4	*-64*	*-52*
Effective Tax Rate	39.8	10.1	6.3	13.1	23.4	9.1	26.4	20.9	*777*	*-559*

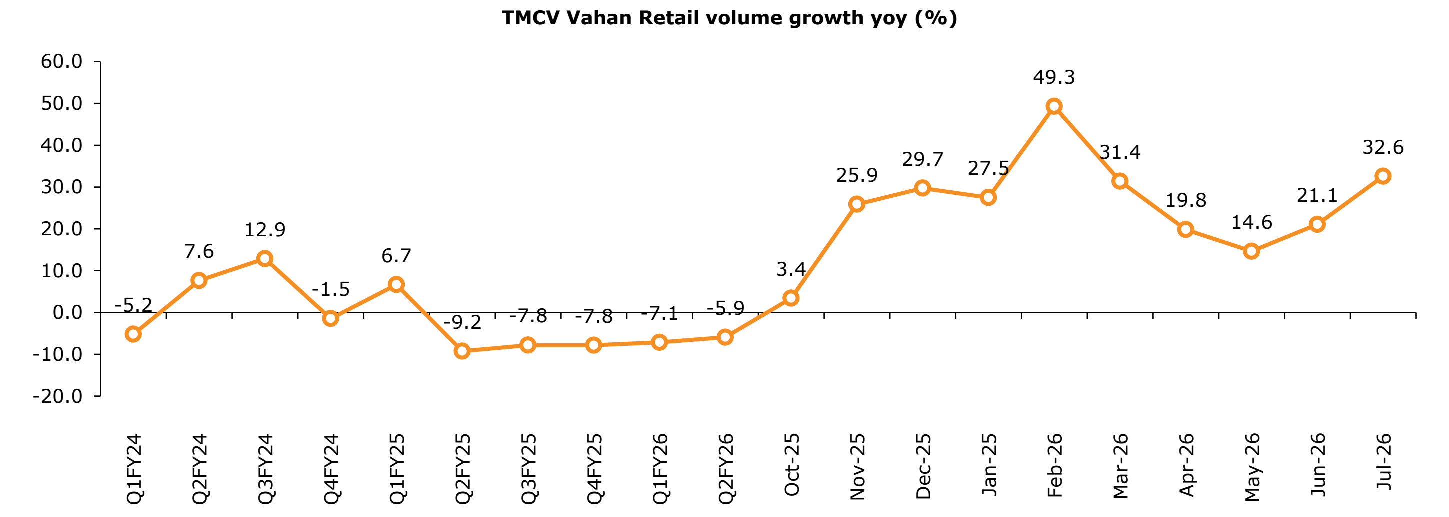
Source: Company, Emkay Research

Exhibit 3: TMCV's volume mix has tilted toward domestic LCVs; TMCV has gained share in exports

TMCV - Volume (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	Q3FY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
MHCV - Goods	**123,810**	**159,008**	**158,370**	**34,793**	**33,342**	**38,606**	**44,885**	**32,135**	**36,864**	**48,934**	**58,853**	**39,484**
ICV	**35,769**	**30,981**	**19,057**	**4,274**	**4,027**	**4,225**	**4,683**	**3,899**	**5,073**	**6,736**	**7,658**	**5,367**
7.5-12MT	16,984	14,883	13,873	3,171	3,542	3,584	3,873	3,468	4,518	6,012	6,738	4,828
>12-14.5MT	1,784	1,669	1,269	366	384	569	620	394	459	716	865	515
>14.5-16.2MT	17,001	14,429	3,915	737	101	72	190	37	96	8	55	24
HCV	**69,713**	**93,022**	**97,673**	**20,848**	**20,624**	**24,369**	**28,323**	**19,642**	**23,136**	**31,908**	**35,375**	**25,267**
>16.2-18.5MT	3,028	8,796	20,317	5,818	6,411	7,107	8,252	6,057	7,100	8,047	10,114	7,118
>18.5-25 MT	10,864	8,670	2,644	24	12	195	212	446	645	774	220	508
>25MT	55,821	75,556	74,712	15,006	14,201	17,067	19,859	13,139	15,391	23,087	25,041	17,641
Tractor trailers	18,328	35,005	41,640	9,671	8,691	10,012	11,879	8,594	8,655	10,290	15,820	8,850
MHCV - Passenger	**4,523**	**11,452**	**16,068**	**5,556**	**4,030**	**5,417**	**6,666**	**5,235**	**4,597**	**4,171**	**6,051**	**5,087**
Domestic MHCVs	**128,333**	**170,460**	**174,438**	**40,349**	**37,372**	**44,023**	**51,551**	**37,370**	**41,461**	**53,105**	**64,904**	**44,571**
Domestic LCVs	**191,083**	**217,106**	**191,842**	**42,138**	**38,605**	**44,786**	**44,086**	**36,672**	**41,470**	**51,100**	**54,157**	**47,990**
Exports (MHCVs + LCVs)	**34,599**	**20,112**	**17,677**	**3,540**	**4,293**	**4,457**	**5,874**	**5,969**	**7,574**	**7,629**	**6,894**	**8,116**
Vans (including Exports)	**2,771**	**5,786**	**12,171**	**5,128**	**3,954**	**2,451**	**4,321**	**5,712**	**4,312**	**3,349**	**6,501**	**7,787**
Total CV Volumes	**356,786**	**413,464**	**396,128**	**91,155**	**84,224**	**95,717**	**105,832**	**85,723**	**94,817**	**115,183**	**132,456**	**108,464**
TMCV - Volumes mix (%)	**FY22**	**FY23**	**FY24**	**1QFY25**	**2QFY25**	**Q3FY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
MHCV - Goods	**34.7**	**38.5**	**40.0**	**38.2**	**39.6**	**40.3**	**42.4**	**37.5**	**38.9**	**42.5**	**44.4**	**36.4**
ICV	**10.0**	**7.5**	**4.8**	**4.7**	**4.8**	**4.4**	**4.4**	**4.5**	**5.4**	**5.8**	**5.8**	**4.9**
7.5-12MT	4.8	3.6	3.5	3.5	4.2	3.7	3.7	4.0	4.8	5.2	5.1	4.5
>12-14.5MT	0.5	0.4	0.3	0.4	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.5
>14.5-16.2MT	4.8	3.5	1.0	0.8	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0
HCV	**19.5**	**22.5**	**24.7**	**22.9**	**24.5**	**25.5**	**26.8**	**22.9**	**24.4**	**27.7**	**26.7**	**23.3**
>16.2-18.5MT	0.8	2.1	5.1	6.4	7.6	7.4	7.8	7.1	7.5	7.0	7.6	6.6
>18.5-25MT	3.0	2.1	0.7	0.0	0.0	0.2	0.2	0.5	0.7	0.7	0.2	0.5
>25MT	15.6	18.3	18.9	16.5	16.9	17.8	18.8	15.3	16.2	20.0	18.9	16.3
Tractor trailers	5.1	8.5	10.5	10.6	10.3	10.5	11.2	10.0	9.1	8.9	11.9	8.2
MHCV Passengers	**1.3**	**2.8**	**4.1**	**6.1**	**4.8**	**5.7**	**6.3**	**6.1**	**4.8**	**3.6**	**4.6**	**4.7**
Domestic MHCVs	**36.0**	**41.2**	**44.0**	**44.3**	**44.4**	**46.0**	**48.7**	**43.6**	**43.7**	**46.1**	**49.0**	**41.1**
Domestic LCVs	**53.6**	**52.5**	**48.4**	**46.2**	**45.8**	**46.8**	**41.7**	**42.8**	**43.7**	**44.4**	**40.9**	**44.2**
Vans (including Exports)	**9.7**	**4.9**	**4.5**	**3.9**	**5.1**	**4.7**	**5.6**	**7.0**	**8.0**	**6.6**	**5.2**	**7.5**
Exports (MHCVs + LCVs)	**0.8**	**1.4**	**3.1**	**5.6**	**4.7**	**2.6**	**4.1**	**6.7**	**4.5**	**2.9**	**4.9**	**7.2**
TMCV - Market share (%)	**FY22**	**FY23**	**FY24**	**1QFY25**	**2QFY25**	**Q3FY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
MHCV Goods	**54.1**	**49.6**	**49.5**	**50.7**	**47.9**	**50.4**	**48.5**	**49.1**	**49.7**	**51.2**	**49.0**	**50.5**
ICV	**46.2**	**40.5**	**33.8**	**35.4**	**32.9**	**33.8**	**32.3**	**34.7**	**35.8**	**37.6**	**36.0**	**35.8**
7.5-12MT	48.8	42.2	36.8	34.1	37.0	36.4	33.9	36.7	37.7	40.2	37.9	38.8
>12-14.5MT	35.1	30.8	25.5	34.7	31.3	35.9	36.8	38.1	33.8	38.8	40.0	35.4
>14.5-16.2MT	45.4	40.2	28.4	43.0	7.1	6.8	13.6	4.8	11.8	0.7	4.2	2.3
HCV	**56.4**	**50.0**	**50.2**	**50.9**	**48.2**	**51.1**	**49.6**	**49.2**	**51.1**	**52.9**	**48.5**	**52.2**
>16.2-18.5MT	32.6	32.7	46.3	48.8	48.1	50.9	49.2	50.0	49.2	46.3	46.3	46.8
>18.5-25MT	51.4	36.8	10.4	0.5	0.2	3.7	2.8	7.5	9.8	10.0	2.6	8.7
>25MT	59.9	55.8	59.7	62.5	59.7	60.0	60.8	60.1	63.6	65.6	58.6	64.4
Tractor trailers	**66.1**	**60.3**	**60.3**	**62.2**	**59.5**	**61.0**	**56.5**	**60.4**	**58.5**	**59.6**	**60.9**	**59.9**
MHCV Passengers	**38.3**	**29.8**	**29.9**	**32.7**	**29.6**	**39.9**	**29.5**	**28.8**	**32.9**	**27.7**	**30.4**	**29.0**
Domestic MHCVs	**53.3**	**47.5**	**46.7**	**47.2**	**44.9**	**48.8**	**44.7**	**44.7**	**47.0**	**48.0**	**46.4**	**46.6**
Domestic LCVs	**40.1**	**36.0**	**32.2**	**30.4**	**27.8**	**30.4**	**27.9**	**26.3**	**27.3**	**28.5**	**29.5**	**28.7**
Exports (MHCVs + LCVs)	**37.5**	**25.6**	**26.9**	**22.5**	**21.8**	**20.2**	**25.0**	**30.7**	**31.5**	**30.9**	**25.9**	**29.2**
Overall CV market share	**44.1**	**39.7**	**37.8**	**37.2**	**34.3**	**36.5**	**35.1**	**34.5**	**35.3**	**36.2**	**37.1**	**36.3**

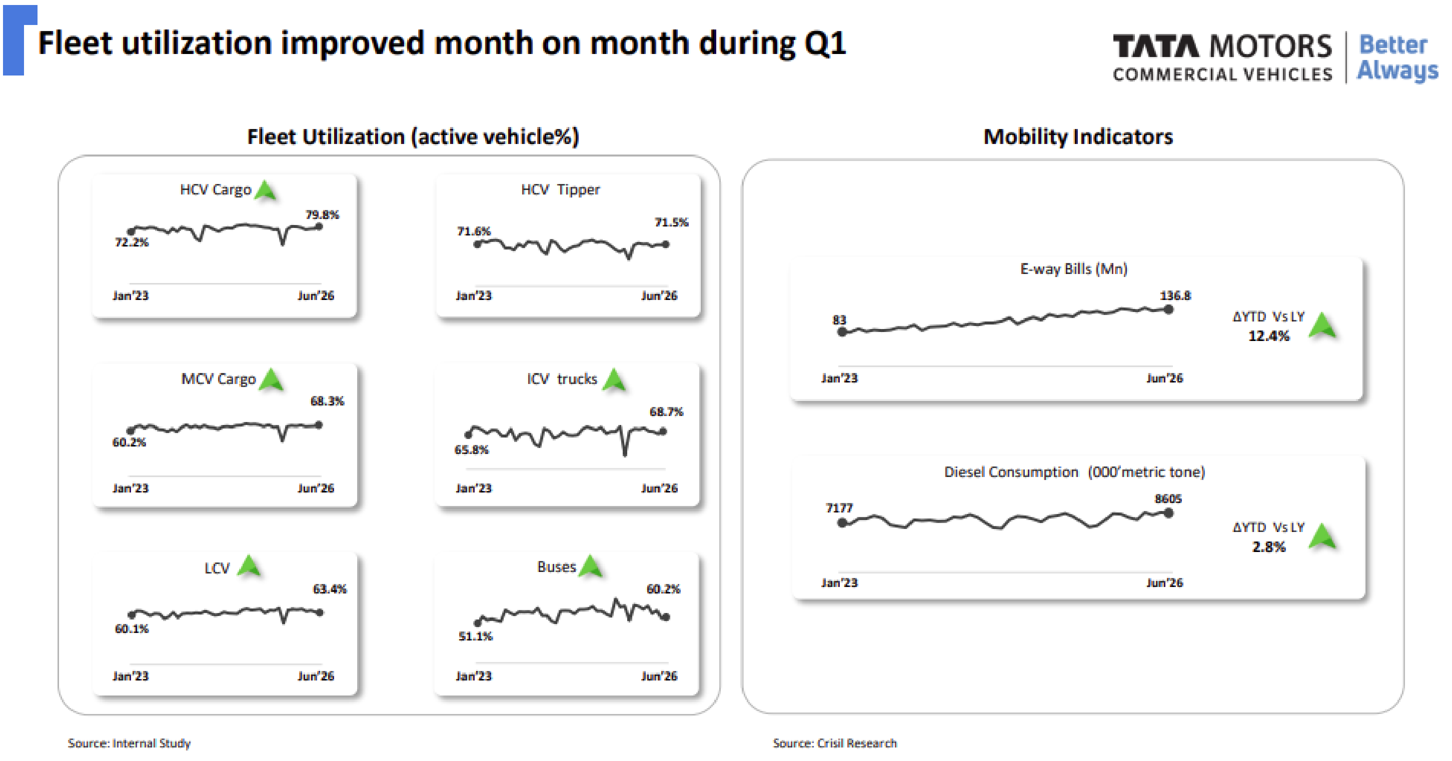
Source: Company, Emkay Research

Exhibit 4: TMCV's retail momentum sustains in Jul-26, with MHCV (goods) retails growing ~33%/21%/15% yoy in Jul-26/Jun-26/May-26



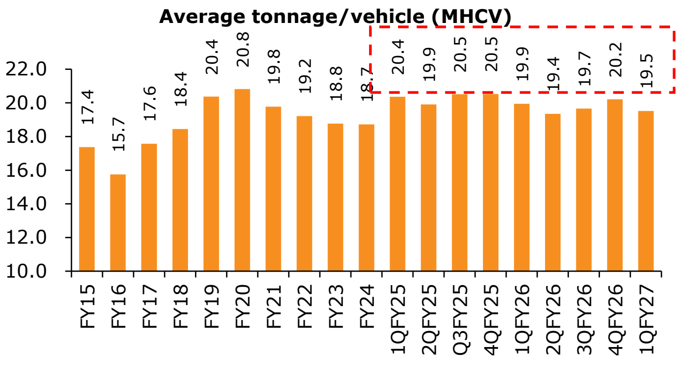
Source: Vahan, Emkay Research

Exhibit 5: Fleet utlization levels and operating economics for fleet operators are healthy at 80%, especially for HCV (trucks)



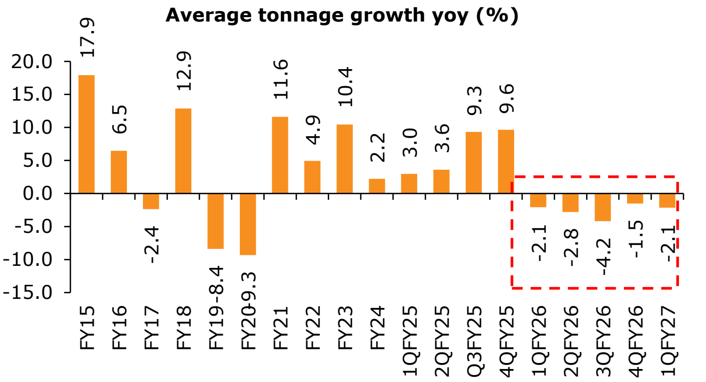
Source: Company, Emkay Research

Exhibit 6: After rising consistently over the last two decades, average tonnage per MHCVs has started stabilizing since last 2Y…



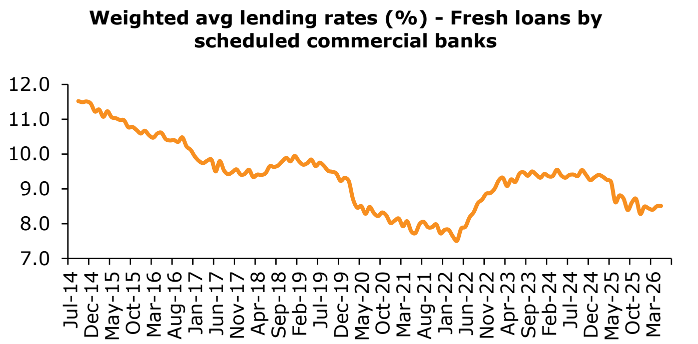
Source: SIAM, Emkay Research

Exhibit 7: …if this trend sustains, it could mark a shift in the MHCV cycle wherein higher freight demand will be met via higher CV sales



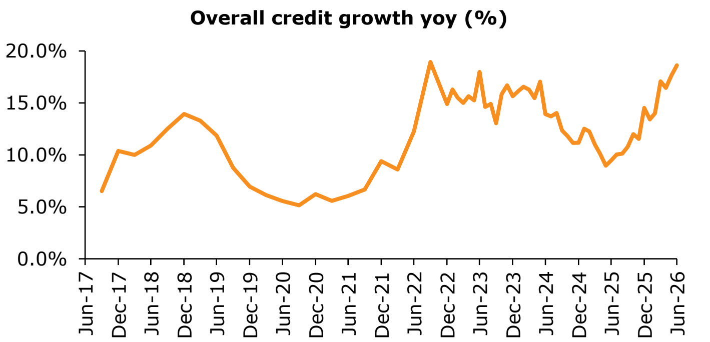
Source: SIAM, Emkay Research

Exhibit 8: Owing to consistent downward trajectory of the lending rates (WALR)…



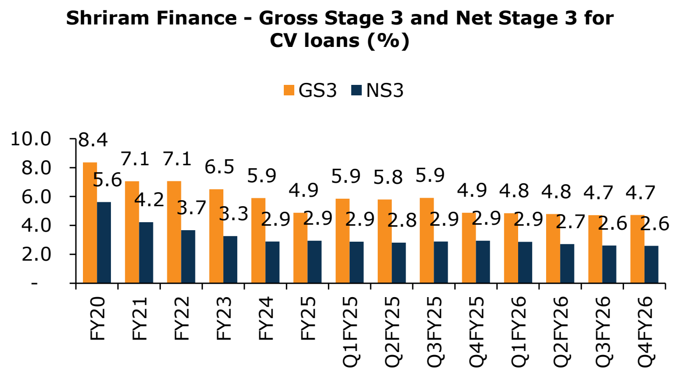
Source: RBI, CEIC, Emkay Research

Exhibit 9: … the overall credit growth has been health in the 16-18% range in recent months



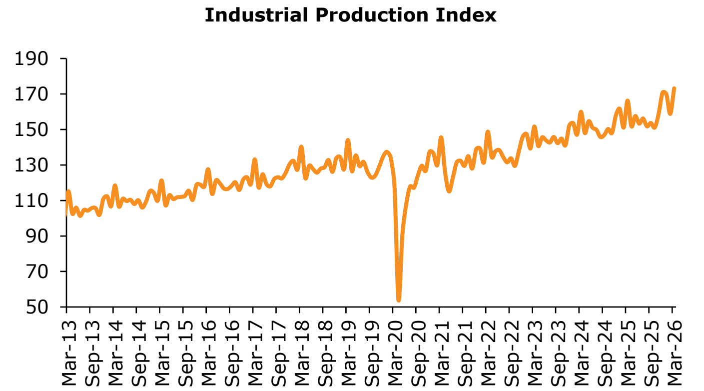
Source: RBI, CEIC, Emkay Research

Exhibit 10: This is also being supported by healthy asset quality (as reported by CV financiers such as Shriram Finance)



Source: Shriram Finance IP, Emkay Research

Exhibit 11: Overall IIP index has also consistently trended upward



Source: CEIC, Emkay Research

Exhibit 12: TMCV is focusing on profitable growth

OEMs	Source	Commodity impact so far	Price hikes taken	Management commentary on commodity impact going ahead
TMCV	4QFY26	~100bps impact on margins in 4Q due to inflation in commodities such as steel, aluminum, and copper	~1% price hike in Jan-26; up to 1.5% in Apr-26	*"We have decided to not pass on the entire commodity increases; we will work on the cost levers because* ***we don't want to impact the demand momentum by passing on the entire commodity increases"***
TMCV	Recent analyst meet	Commodity cost pressure: near-term headwind	up to 2.5% effective from Jul-26	*"Calibrated price hikes, ongoing cost optimization initiatives, and improved realizations should enable business to sustain* ***double-digit EBITDA margins through the cycle."***

Source: Company, Emkay Research

Exhibit 13: We build in ~16% growth for FY27E (implying 13.7% growth for the remaining 9M); 2H could see some moderation on a high base of last year

Tata Motors	Apr-Jun (1Q)			Jul-Mar (9M)			Total							
Volume (no of units)	FY26	FY27	yoy (%)	FY26	FY27E	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic MHCVs	37,370	44,571	19.3	159,470	177,325	11.2	196,840	13.6	221,896	12.7	236,134	6.4	250,632	6.1
Domestic trucks	32,135	39,484	22.9	144,651	160,753	11.1	176,786	16.6	200,237	13.3	212,960	6.4	225,835	6.0
- ICV	3,899	5,367	37.7	19,467	22,126	13.7	23,366	35.8	27,493	17.7	30,411	10.6	33,371	9.7
----7.5 - 12 MT	3,468	4,828	39.2	17,268	19,640	13.7	20,736	46.3	24,468	18.0	27,160	11.0	29,876	10.0
----12 - 16.2 MT	431	539	25.1	2,199	2,486	13.0	2,630	-13.5	3,025	15.0	3,251	7.5	3,495	7.5
-HCV	19,642	25,267	28.6	90,419	102,601	13.5	110,061	16.9	127,868	16.2	136,101	6.4	144,391	6.1
----16.2 - 25 MT	6,503	7,626	17.3	26,900	29,785	10.7	33,403	19.2	37,411	12.0	40,217	7.5	43,234	7.5
----25 MT	13,139	17,641	34.3	63,519	72,815	14.6	76,658	15.9	90,456	18.0	95,884	6.0	101,157	5.5
Tractor trailers	8,594	8,850	3.0	34,765	36,027	3.6	43,359	7.7	44,877	3.5	46,447	3.5	48,073	3.5
-- Buses	5,235	5,087	-2.8	14,819	16,571	11.8	20,054	-7.5	21,658	8.0	23,174	7.0	24,797	7.0
Domestic LCVs	36,672	47,990	30.9	146,727	166,587	13.5	183,399	8.1	214,577	17.0	225,306	5.0	243,330	8.0
CV Exports	5,969	8,116	36.0	22,097	28,370	28.4	28,066	54.5	36,486	30.0	43,783	20.0	52,540	20.0
Vans (including exports)	5,712	7,787	36.3	14,312	17,243	20.5	20,024	25.1	25,030	25.0	28,785	15.0	32,239	12.0
Total	85,723	108,464	26.5	342,606	389,524	13.7	428,329	13.6	497,988	16.3	534,007	7.2	578,740	8.4

Source: SIAM, Emkay Research

Exhibit 14: TMCV has seen market share gains in 1Q owing to strong growth in HCV (trucks) and LCV dispatches; we build in some market share gain in FY27E owing to a strong 1Q print

TMCV market share (%)	Apr-June (1Q)			Jul-Mar (9M)			Total						
	FY26	FY27	yoy (%)	FY26	FY27E	yoy (%)	FY26	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic MHCVs	44.7	46.6	186	47.0	47.2	24	46.5	47.1	55	47.1	-2	47.0	-11
Domestic trucks	49.1	50.5	138	49.8	49.9	13	49.7	50.0	37	50.0	-1	49.9	-10
- ICV	34.7	35.8	117	36.4	35.6	-80	36.1	35.6	-45	36.1	45	36.4	34
----7.5 - 12 MT	36.7	38.8	202	38.4	37.7	-75	38.1	37.9	-25	38.4	51	38.7	34
----12 - 16.2 MT	23.9	21.4	-243	25.5	24.6	-96	25.2	23.9	-129	23.9	-5	24.0	8
-HCV	49.2	52.2	301	50.5	51.4	83	50.3	51.5	124	51.6	3	51.5	-11
----16.2 - 25 MT	36.0	36.3	26	35.1	35.6	47	35.3	35.7	44	35.9	22	36.0	5
----25 MT	60.1	64.4	437	62.1	62.8	67	61.7	63.1	135	63.1	-2	63.0	-3
Tractor trailers	60.4	59.9	-55	59.9	60.1	13	60.0	60.0	-0	60.1	4	60.1	4
-- Buses	28.8	29.0	18	30.3	30.9	66	29.9	30.4	57	30.4	0	30.4	-
Domestic LCVs	26.3	28.7	240	28.4	28.3	-10	27.9	28.4	43	28.2	-19	28.2	7
CV Exports	30.7	29.2	-157	29.3	31.7	238	29.6	31.1	149	31.9	76	32.4	50
Vans (including exports)	100.0	100.0	-	100.0	100.0	-	100.0	100.0	-	100.0	-	100.0	-
Total	34.5	36.3	179	36.2	36.3	15	35.9	36.3	49	36.4	4	36.4	2

Source: SIAM, Emkay Research

Exhibit 15: The TMCV revenue model – We factor in ~10%/14%/15% volume/revenue/EPS CAGR over FY26-29E

Volumes (no of units)	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR (%)
Domestic MHCVs	**173,295**	**196,840**	**221,896**	**236,134**	**250,632**	8%
Growth YoY (%)	*-0.7*	*13.6*	*12.7*	*6.4*	*6.1*	
-- Trucks	*93,540*	*106,862*	*114,342*	*122,346*	*130,911*	7%
Growth YoY (%)	*-4.7*	*14.2*	*7.0*	*7.0*	*7.0*	
-- Buses	*21,817*	*21,171*	*22,865*	*24,465*	*26,178*	7%
Growth YoY (%)	*19.1*	*-3.0*	*8.0*	*7.0*	*7.0*	
Domestic LCVs	**169,615**	**183,399**	**214,577**	**225,306**	**243,330**	10%
Growth yoy (%)	*-11.5*	*8.1*	*17.0*	*5.0*	*8.0*	
Domestic CVs	**342,910**	**380,239**	**436,472**	**461,440**	**493,962**	9%
Growth yoy (%)	*-6.3*	*10.9*	*14.8*	*5.7*	*7.0*	
Exports	**18,164**	**28,066**	**36,486**	**43,783**	**52,540**	23%
Growth yoy (%)	*2.8*	*54.5*	*30.0*	*20.0*	*20.0*	
Total Volumes	**361,074**	**408,305**	**472,958**	**505,223**	**546,501**	10%
Growth yoy (%)	*-5.9*	*13.1*	*15.8*	*6.8*	*8.2*	
ASP (Rs/unit)	**1,922,570**	**1,895,617**	**2,016,787**	**2,065,039**	**2,110,359**	4%
Growth *yoy* (%)	***0.7***	***-1.4***	***6.4***	***2.4***	***2.2***	
Revenue	**694,190**	**773,990**	**953,856**	**1,043,304**	**1,153,314**	14%
Growth *yoy* (%)	***-5.3***	***11.5***	***23.2***	***9.4***	***10.5***	
EBITDA	**80,820**	**99,770**	**122,422**	**138,597**	**156,094**	16%
EBITDA margin (%)	***11.6***	***12.9***	***12.8***	***13.3***	***13.5***	
EBITDA Growth *yoy* (%)	*2.7*	*23.4*	*22.7*	*13.2*	*12.6*	
EBITDA/unit (Rs)	223,832	244,352	258,843	274,328	285,625	
EBIT	60,740	82,760	104,420	118,051	133,373	17%
EBIT margin (%)	*8.7*	*10.7*	*10.9*	*11.3*	*11.6*	
PBT	77,480	86,820	112,575	127,010	143,374	18%
Tax	19,000	16,200	27,581	31,118	35,127	29%
Tax rate (%)	*24.5*	*18.7*	*24.5*	*24.5*	*24.5*	
PAT	**58,480**	**70,620**	**84,994**	**95,893**	**108,247**	15%
Adj PAT Margin (%)	***8.4***	***9.1***	***8.9***	***9.2***	***9.4***	
EPS (Rs)	15.3	19.2	23.1	26.1	29.4	15%
Net debt/(cash) (Rs mn)	14,190	(46,770)	(128,109)	(200,939)	(290,566)	
ROE (%)	137.9	64.6	48.2	35.9	29.3	
ROCE (%)	123.7	59.9	55.5	44.1	37.4	
PER (x)	29.9	23.8	19.8	17.5	15.5	
EV/EBITDA (x)	21.8	16.4	12.7	10.7	8.9	

Source: Company, Emkay Research

Exhibit 16: We keep our FY27/28/29 estimates largely unchanged

Standalone	FY27E				FY28E				FY29E			
(Rs mn)	**Earlier**	**Revised**	**% chg**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**
Volumes (no of units)	**497,988**	**497,988**	**-**	**16.3**	**534,007**	**534,007**	**-**	**7.2**	**578,740**	**578,740**	**-**	**8.4**
- MHCV Trucks	200,237	200,237	-	13.3	212,960	212,960	-	6.4	225,835	225,835	-	6.0
- MHCV Buses	21,658	21,658	-	8.0	23,174	23,174	-	7.0	24,797	24,797	-	7.0
- LCVs	214,577	214,577	-	17.0	225,306	225,306	-	5.0	243,330	243,330	-	8.0
- Exports	36,486	36,486	-	30.0	43,783	43,783	-	20.0	52,540	52,540	-	20.0
- Vans (including Exports)	25,030	25,030	-	25.0	28,785	28,785	-	15.0	32,239	32,239	-	12.0
ASPs	**1,915,419**	**1,915,419**	**-**	**6.0**	**1,953,727**	**1,953,727**	**-**	**2.0**	**1,992,802**	**1,992,802**	**-**	**2.0**
Revenue	**953,856**	**953,856**	**-**	**23.2**	**1,043,304**	**1,043,304**	**-**	**9.4**	**1,153,314**	**1,153,314**	**-**	**10.5**
EBITDA	121,945	122,422	0.4	22.7	138,597	138,597	-	13.2	156,094	156,094	-	12.6
EBITDA Margin (%)	*12.8*	*12.8*	*5 bps*	*(6) bps*	*13.3*	*13.3*	*0 bps*	*45 bps*	*13.5*	*13.5*	*0 bps*	*25 bps*
PAT	82,561	84,994	2.9	20.4	94,568	95,893	1.4	12.8	107,699	108,247	0.5	12.9
Adj EPS (Rs)	22.4	23.1	2.9	20.4	25.7	26.1	1.4	12.8	29.3	29.4	0.5	12.9

Source: Company, Emkay Research

Exhibit 17: We keep our TP unchanged at Rs700, and value TMCV's SA business at 14x Jun-28E EV/EBITDA

SOTP-based valuation	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/share)	Contribution to SOTP (%)
Tata Motors Commercial Vehicles	14x Jun-28E EV/ EBITDA (x)	2,296,415	624	89.1
Tata Capital	On Market Cap basis	68,248	19	2.6
Iveco	Basis 4.2x C27E EV/EBITDA (15% premium to historical Avg of 3.8x) after factoring in SPV debt (assumed 70% of transaction value with interest of Euribor + 3%)	554,669	58	8.3
TP (Rs)		**2,919,332**	**700**	

Source: Company, Emkay Research

Exhibit 18: The Emkay Auto OEM universe

Company Name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR (%)	FY26-28E EPS CAGR (%)	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
OEMs																		
Ather Energy	1,569	Buy	1,600	1.9	59%	LTP	(116.4)	(432.5)	146.3	23.2	13.1	12.0	(117.4)	(953.1)	85.7	(33.4)	(3.9)	8.6
TVS Motor	4,343	Buy	5,300	22.0	21%	30%	56.4	41.0	33.2	18.4	13.3	10.1	32.3	24.7	20.3	34.6	37.7	34.6
Bajaj Auto	11,707	Buy	13,700	17.0	18%	17%	33.2	26.8	24.2	9.4	9.0	7.9	24.0	18.9	16.6	29.3	33.9	34.7
Eicher Motors	8,018	Buy	9,100	13.5	21%	19%	39.5	32.9	27.7	8.8	7.5	6.5	34.3	26.8	22.1	24.0	24.6	25.1
Hero MotoCorp	5,828	Add	6,700	15.0	12%	8%	21.6	20.1	18.4	5.4	5.0	4.6	14.2	13.2	11.9	26.0	25.9	26.1
Ola Electric Mobility	40	Sell	30	-24.8	9%	-15%	-9.6	-13.7	-13.5	5.3	7.2	15.4	-19.6	-34.5	-42.2	-43.1	-45.1	-72.8
Maruti Suzuki India	13,910	Add	15,500	11.4	14%	14%	30.3	27.9	23.4	4.2	3.8	3.4	17.4	15.2	12.4	14.5	14.2	15.3
Hyundai Motor India	2,220	Buy	2,450	10.4	16%	19%	33.2	31.0	23.4	9.0	7.6	6.2	18.0	16.3	12.3	29.9	26.6	29.2
Mahindra & Mahindra	3,419	Buy	4,100	19.9	15%	9%	26.1	24.9	22.0	5.7	4.9	4.2	17.5	16.3	13.6	23.2	20.5	20.0
Tata Motors Passenger Vehicles	342	Add	390	13.9	14%	163%	50.2	10.8	7.3	1.1	1.0	0.9	7.9	4.3	3.2	4.5	9.9	13.2
Tata Motors	**457**	**Buy**	**700**	**53.2**	**16%**	**16%**	**23.8**	**19.8**	**17.5**	**12.5**	**7.7**	**5.3**	**16.2**	**12.7**	**10.7**	**64.6**	**48.2**	**36.3**
Ashok Leyland	176	Buy	240	36.4	14%	19%	26.4	22.2	18.7	7.9	6.3	5.2	16.9	13.6	11.2	31.8	31.7	30.7
Escorts	3,126	Buy	4,000	28.0	10%	10%	25.8	23.1	21.4	2.8	2.6	2.4	18.5	17.5	15.0	11.9	11.7	11.7

Source: Company, Emkay Research

Tata Motors: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**694,190**	**773,990**	**953,856**	**1,043,304**	**1,153,314**
Revenue growth (%)	(5.3)	11.5	23.2	9.4	10.5
EBITDA	**80,820**	**99,770**	**122,422**	**138,597**	**156,094**
EBITDA growth (%)	2.7	23.4	22.7	13.2	12.6
Depreciation & Amortization	20,080	17,010	18,002	20,546	22,721
EBIT	**60,740**	**82,760**	**104,420**	**118,051**	**133,373**
EBIT growth (%)	3.8	36.3	26.2	13.1	13.0
Other operating income	-	-	-	-	-
Other income	27,960	10,350	11,385	12,410	13,651
Financial expense	11,220	6,290	3,230	3,450	3,650
PBT	**77,480**	**86,820**	**112,575**	**127,010**	**143,374**
Extraordinary items	(3,960)	37,000	0	0	0
Taxes	19,000	16,200	27,581	31,118	35,127
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**54,520**	**107,620**	**84,994**	**95,893**	**108,247**
PAT growth (%)	(31.0)	97.4	(21.0)	12.8	12.9
Adjusted PAT	**58,480**	**70,620**	**84,994**	**95,893**	**108,247**
Diluted EPS (Rs)	**15.3**	**19.2**	**23.1**	**26.1**	**29.4**
Diluted EPS growth (%)	9.3	25.7	20.4	12.8	12.9
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	11.6	12.9	12.8	13.3	13.5
EBIT margin (%)	8.7	10.7	10.9	11.3	11.6
Effective tax rate (%)	24.5	18.7	24.5	24.5	24.5
NOPLAT (pre-IndAS)	**45,845**	**67,318**	**78,837**	**89,128**	**100,697**
Shares outstanding (mn)	3,830	3,680	3,680	3,680	3,680

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	7,360	7,360	7,360	7,360	7,360
Reserves & Surplus	77,450	126,630	211,624	307,517	415,764
Net worth	**84,810**	**133,990**	**218,984**	**314,877**	**423,124**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	6,350	12,170	12,170	12,170	12,170
Total debt	**58,550**	**33,750**	**30,855**	**26,649**	**22,016**
Total liabilities & equity	**159,770**	**191,790**	**276,649**	**369,710**	**475,013**
Net tangible fixed assets	117,780	120,780	137,478	146,932	154,961
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	17,910	19,700	15,000	15,000	15,750
Goodwill	-	-	-	-	-
Investments [JV/Associates]	71,530	100,360	125,360	155,360	185,360
Cash & equivalents	**44,360**	**80,520**	**158,964**	**227,588**	**312,583**
Current assets (ex-cash)	104,320	100,020	131,886	144,253	159,464
Current Liab. & Prov.	212,360	245,170	311,238	340,425	376,320
NWC (ex-cash)	**(108,040)**	**(145,150)**	**(179,353)**	**(196,172)**	**(216,857)**
Total assets	**159,770**	**191,790**	**276,649**	**369,710**	**475,013**
Net debt	14,190	(46,770)	(128,109)	(200,939)	(290,566)
Capital employed	159,770	191,790	276,649	369,710	475,013
Invested capital	**9,740**	**(24,370)**	**(41,875)**	**(49,240)**	**(61,896)**
BVPS (Rs)	22.1	36.4	59.5	85.6	115.0
Net Debt/Equity (x)	0.2	(0.3)	(0.6)	(0.6)	(0.7)
Net Debt/EBITDA (x)	0.2	(0.5)	(1.0)	(1.4)	(1.9)
Interest coverage (x)	7.9	14.8	35.9	37.8	40.3
RoCE (%)	**123.7**	**59.9**	**55.5**	**44.1**	**37.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	-	33,620	112,575	127,010	143,374
Others (non-cash items)	-	35,150	-	-	-
Taxes paid	-	(9,560)	(27,581)	(31,118)	(35,127)
Change in NWC	-	30,600	33,343	16,391	20,159
Operating cash flow	**0**	**113,120**	**139,569**	**136,280**	**154,777**
Capital expenditure	-	(20,100)	(30,000)	(30,000)	(31,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**0**	**(83,410)**	**(85,000)**	**(90,000)**	**(91,500)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	-	(13,550)	(2,895)	(4,205)	(4,633)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	(16,300)	(3,230)	(3,450)	(3,650)
Dividend paid (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Financing cash flow	**0**	**(29,850)**	**(6,125)**	**(7,656)**	**(8,283)**
Net chg in Cash	0	(140)	48,444	38,625	54,994
OCF	0	113,120	139,569	136,280	154,777
Adj. OCF (w/o NWC chg.)	0	82,520	106,226	119,889	134,618
FCFF	0	93,020	109,569	106,280	123,277
FCFE	(11,220)	86,730	106,339	102,830	119,628
OCF/EBITDA (%)	0	113.4	114.0	98.3	99.2
FCFE/PAT (%)	(20.6)	80.6	125.1	107.2	110.5
FCFF/NOPLAT (%)	**0**	**138.2**	**139.0**	**119.2**	**122.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	32.1	15.6	19.8	17.5	15.5
P/CE(x)	22.3	19.2	16.3	14.4	12.8
P/B (x)	20.6	12.5	7.7	5.3	4.0
EV/Sales (x)	2.5	2.1	1.6	1.4	1.2
EV/EBITDA (x)	21.8	16.4	12.7	10.7	8.9
EV/EBIT(x)	29.0	19.8	14.9	12.5	10.4
EV/IC (x)	181.1	(67.1)	(37.1)	(30.1)	(22.5)
FCFF yield (%)	0	5.7	7.1	7.2	8.9
FCFE yield (%)	(0.7)	5.2	6.3	6.1	7.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	8.4	9.1	8.9	9.2	9.4
Total asset turnover (x)	8.7	4.4	4.1	3.2	2.7
Assets/Equity (x)	1.9	1.6	1.3	1.2	1.1
RoE (%)	**137.9**	**64.6**	**48.2**	**35.9**	**29.3**
DuPont-RoIC					
NOPLAT margin (%)	6.6	8.7	8.3	8.5	8.7
IC turnover (x)	142.5	(105.8)	(28.8)	(22.9)	(20.8)
RoIC (%)	**941.4**	**(920.3)**	**(238.0)**	**(195.6)**	**(181.2)**
Operating metrics					
Core NWC days	(56.8)	(68.5)	(68.6)	(68.6)	(68.6)
Total NWC days	**(56.8)**	**(68.5)**	**(68.6)**	**(68.6)**	**(68.6)**
Fixed asset turnover	5.0	2.7	3.0	3.0	3.1
Opex-to-revenue (%)	19.9	18.0	17.4	17.3	17.3

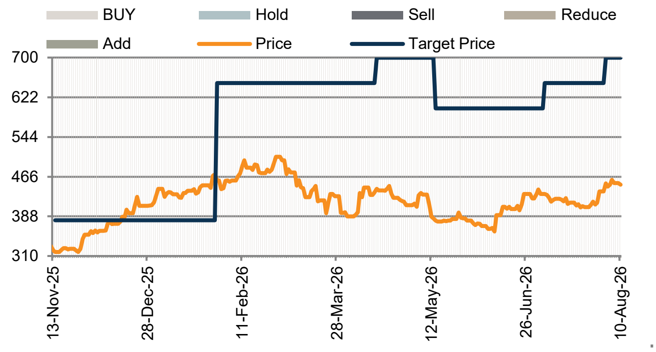
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Aug-26	453	700	Buy	Chirag Jain
05-Jul-26	432	650	Buy	Chirag Jain
23-Jun-26	400	600	Buy	Chirag Jain
14-May-26	379	600	Buy	Chirag Jain
16-Apr-26	442	700	Buy	Chirag Jain
09-Mar-26	448	650	Buy	Chirag Jain
30-Jan-26	459	650	Buy	Chirag Jain
14-Nov-25	318	380	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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