

Stable Q4; India PV momentum robust; JLR also stabilizing

Auto & Auto Ancillaries ▶ Result Update ▶ May 15, 2026

CMP (Rs): 339 | TP (Rs): 440

TMPV logged a recovery in Q4, with consolidated revenue up 7% YoY amid 51% QoQ recovery in JLR's revenue (albeit down 11% YoY). Consol EBITDAM also rose, by a sharp 10.5%, amid rise in JLR's EBITDAM to 14.5% (due to operating leverage and currency benefit). TMPV's standalone revenue was up 43% YoY, with EBITDAM up by 120bps QoQ to 4.5%. 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 under way 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 and EVs). Commodity pressure is expected to persist; TMPV indicated a 3.5-4% hit in Q1FY27; it has taken a 0.5% price hike in Apr-26 (another targeted for Jun-26). Such pressure is being countered by cost reduction, operating leverage, and better product-mix. JLR is also seeing stabilizing demand across geographies (JLR is maintaining a tight channel inventory) with no immediate demand impact from the fuel-price rise. Commodity price pressure is impacting JLR too, but 'Enterprise Missions' targets £1.7bn savings over the next 2Y and reducing breakeven volume to 300kpa units. We retain ADD on TMPV and our SoTP-based TP of Rs440, amid a robust India PV outlook and stabilization at JLR.

Robust India PV performance; strong recovery at JLR

Consolidated revenue was up 7.2% YoY, with consol EBITDAM rising sharply to 10.5%. JLR's revenue fell 11% YoY (volume down 15% YoY; ASP up 4% YoY), though EBITDAM improved sharply to 14% on gross-margin expansion. JLR's EBITM stood at 9.2% (versus -6.9% in Q3). TMPV's SA operations saw 43% revenue growth, led by 37% YoY volume growth. Standalone EBITDAM rose by 120bps QoQ to 5.7%, on better operating leverage.

Earnings call KTAs

1) India PVs: i) Demand outlook is supportive, with domestic PV industry expected to grow 10% in FY27 (double-digit growth in H1; moderation in H2 on a high base). ii) TPMV aims to outpace the industry, led by healthy orderbook, leaner channel inventory (now 20 days; 4-8 weeks of average wait-time), strong traction across models, and new product launches (2 new nameplates and 4 facelifts each in ICEs/EVs. iii) TMPV highlighted a 3-5% impact from commodity price hike; TMPV took a 0.5% price hike in Apr-26; further hikes being evaluated; 13% GST cut offers major headroom before demand sentiment is affected. Commodity price headwinds are being countered by cost reduction, operating leverage, better product-mix. iv) TMPV is expanding production capacity (10% from May-26; further ramp-up through to FY27); v) E-PV demand is considerably strong, with volume set to exceed 10k/mth from May-26; barriers being lowered with ICE-EV price parity achieved on select models. EV profitability healthy, aided by PLI; cost trajectory for EVs has been deflationary (vs inflationary for ICEs due to tightening emission norms); this has led to significant cost reductions in EVs in past 3-4Y. 2) JLR: i) NA offers significant growth potential; UK/EU stable; China stabilizing; ME hit; other overseas markets reasonably stable. Supply rather than demand remains the primary concern; channel inventory is deliberately kept tight. ii) No material demand impact seen from fuel price increases. Input costs are rising, though no component shortages from geopolitical disruptions have emerged yet; cost impact is expected to be temporary to a large extent, with a hit anticipated in Q1. iii) 'Enterprise Missions' target £1.7bn in savings in next 2Y, with breakeven volume to be brought down to 300kpa unit.

Tata Motors Passenger Vehicles: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue			3,355,820	4,275,672	4,603,218
EBITDA			187,130	429,623	497,445
Adj. PAT			25,110	168,873	204,312
Adj. EPS (Rs)			6.8	45.8	55.4
EBITDA margin (%)			5.6	10.0	10.8
EBITDA growth (%)			0	129.6	15.8
Adj. EPS growth (%)			0	572.5	21.0
RoE (%)			4.5	14.0	14.8
RoIC (%)			(7.1)	27.4	22.5
P/E (x)			1.4	7.4	6.1
EV/EBITDA (x)			7.8	2.9	2.3
P/B (x)			1.1	1.0	0.8
FCFF yield (%)			(15.8)	19.2	11.2

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	29.8

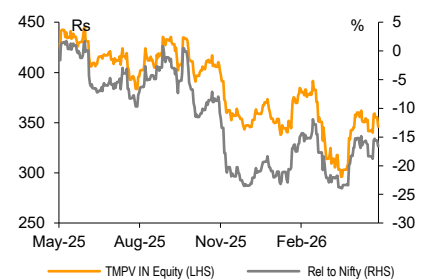
Stock Data	TMPV IN
52-week High (Rs)	450
52-week Low (Rs)	294
Shares outstanding (mn)	3,682.4
Market-cap (Rs bn)	1,247
Market-cap (USD mn)	13,025
Net-debt, FY27E (Rs mn)	(6,061.8)
ADTV-3M (mn shares)	12.1
ADTV-3M (Rs mn)	3,677.0
ADTV-3M (USD mn)	38.4
Free float (%)	57.4
Nifty-50	23,689.6
INR/USD	95.8

Shareholding, Mar-26

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

Price Performance

(%)	1M	3M	12M
Absolute	(2.0)	(10.9)	(19.9)
Rel. to Nifty	(1.3)	(4.2)	(16.6)

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Exhibit 1: TMPV's domestic PV market share rises to 15% in Q4FY26 vs 13% in Q3FY26, with realization up 3% QoQ

(no of units)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume	201,368	146,930	37.1	171,013	17.8
-- Domestic	198,743	146,127	36.0	168,616	17.9
-- Exports	2,625	803	226.9	2,397	9.5
ASP (Rs/unit)	923,583	883,210	4.6	892,798	3.4
Domestic PV - Market share (%)	15.0	12.5	253 bps	13.1	194 bps

Source: Company, Emkay Research

Exhibit 2: Standalone – Revenue grew 43% YoY, with EBITDAM up by 120bps QoQ to 5.7%, on a 50bps GM drop and operating leverage

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	120,550	121,410	129,770	110,380	129,550	152,680	185,980	43.3	21.8
Expenditure	113,060	114,970	121,580	106,630	124,480	145,790	175,390	44.3	20.3
as a % of sales	93.8	94.7	93.7	96.6	96.1	95.5	94.3		
Consumption of RM	98,540	100,090	107,210	91,060	108,110	129,000	156,250	45.7	21.1
as a % of sales	81.7	82.4	82.6	82.5	83.5	84.5	84.0		
Employee Cost	4,370	4,400	4,230	4,440	5,000	5,620	5,600	32.4	(0.4)
as a % of sales	3.6	3.6	3.3	4.0	3.9	3.7	3.0		
Other expenditure	10,150	10,480	10,140	11,130	11,370	11,170	13,540	33.5	21.2
as a % of sales	8.4	8.6	7.8	10.1	8.8	7.3	7.3		
EBITDA	7,490	6,440	8,190	3,750	5,070	6,890	10,590	29.3	53.7
EBITDA margin (%)	6.2	5.3	6.3	3.4	3.9	4.5	5.7		
Depreciation	6,340	6,780	7,340	6,370	6,360	7,250	7,340	0.0	1.2
EBIT	1,150	(340)	850	(2,620)	(1,290)	(360)	3,250	282.4	(1,002.8)
Other Income	2,920	1,810	2,000	50,550	3,320	1,980	2,820	41.0	42.4
Interest	890	800	530	690	650	350	770	45.3	120.0
PBT	3,180	670	2,320	47,240	1,380	1,270	5,300		
Total Tax	3,030	100	180	8,690	3,750	(2,620)	1,750	872.2	(166.8)
Adjusted PAT	150	570	2,140	38,550	(2,370)	3,890	3,550	65.9	(8.7)
Exceptional items (Loss)/Gain	0	0	(290)	(10)	0	(6,220)	1,000		
Reported PAT	150	570	1,850	38,540	(2,370)	(2,330)	4,550	145.9	(295.3)
Adjusted EPS (Rs)	0.0	0.2	0.6	10.5	(0.6)	1.1	1.0	65.7	(8.7)
Profit from discontinued operations (net)	6,460	14,140	14,080	14,120	823,180	0	0	(100.0)	
Reported PAT, incl discontinued ops	6,610	14,710	15,930	52,660	820,810	(2,330)	4,550	(71.4)	(295.3)
(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	6.2	5.3	6.3	3.4	3.9	4.5	5.7	(62)	118
EBITM	1.0	(0.3)	0.7	(2.4)	(1.0)	(0.2)	1.7	109	198
EBTM	2.6	0.6	1.8	42.8	1.1	0.8	2.8	106	202
PATM	0.1	0.5	1.6	34.9	(1.8)	2.5	1.9	26	(64)
Effective Tax rate	95.3	14.9	7.8	18.4	271.7	(206.3)	33.0	2,526	23,932

Source: Company, Emkay Research

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

Exhibit 3: Consolidated – Revenue up 7% YoY; however, EBITDAM also rose sharply, to 10.5%, amid better performance at JLR

Consolidated (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	836,560	944,720	983,770	876,770	723,490	701,080	1,054,470	7.2	50.4
Expenditure	737,420	839,920	840,090	795,150	737,530	692,290	943,720	12.3	36.3
as a % of sales	88.1	88.9	85.4	90.7	101.9	98.7	89.5		
Consumption of RM	507,590	569,330	597,340	557,350	479,460	438,230	665,780	11.5	51.9
as a % of sales	60.7	60.3	60.7	63.6	66.3	62.5	63.1		
Employee Cost	101,390	104,840	112,670	110,400	108,310	113,810	118,980	5.6	4.5
as a % of sales	12.1	11.1	11.5	12.6	15.0	16.2	11.3		
Other expenditure	128,440	165,750	130,080	127,400	149,760	140,250	158,960	22.2	13.3
as a % of sales	15.4	17.5	13.2	14.5	20.7	20.0	15.1		
EBITDA	99,140	104,800	143,680	81,620	(14,040)	8,790	110,750	(22.9)	1,160.0
EBITDA margin (%)	11.9	11.1	14.6	9.3	-1.9	1.3	10.5		
Depreciation	54,670	48,630	47,170	48,510	48,710	49,690	50,920	7.9	2.5
EBIT	44,470	56,170	96,510	33,110	(62,750)	(40,900)	59,830	(38.0)	
Other Income	13,630	14,090	13,250	12,260	14,610	14,670	18,170	37.1	23.9
Interest	10,940	8,430	8,280	6,920	6,860	6,820	7,670	(7.4)	12.5
PBT	47,160	61,830	101,480	38,450	(55,000)	(33,050)	70,330		
Total Tax	17,520	19,420	26,470	13,060	(17,020)	(12,500)	13,990	(47.1)	(211.9)
Adjusted PAT	29,640	42,410	75,010	25,390	(37,980)	(20,550)	56,340		
MI and Income from JV (net)	(140)	(1,560)	(360)	260	(400)	1,660	390	(208.3)	(76.5)
Adjusted PAT after MI	29,500	40,850	74,650	25,650	(38,380)	(18,890)	56,730	(24.0)	(400.3)
Exceptional items (Loss)/Gain	310	0	(3,100)	(470)	(26,080)	(15,970)	1,100		
Reported PAT	29,810	40,850	71,550	25,180	(64,460)	(34,860)	57,830	(19.2)	(265.9)
Adjusted EPS (Rs)	8.0	11.1	20.5	7.0	(10.4)	(5.1)	15.7	(23.7)	(405.8)
Profit from discontinued operations (net)	4,650	13,210	13,150	14,060	826,160	0	0		
Report Profit (including discontinued operations)	34,460	54,060	84,700	39,240	761,700	(34,860)	57,830		
(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.9	11.1	14.6	9.3	(1.9)	1.3	10.5	(410)	925
EBITM	5.3	5.9	9.8	3.8	(8.7)	(5.8)	5.7	(414)	1,151
EBTM	5.6	6.5	10.3	4.4	(7.6)	(4.7)	6.7	(365)	1,138
PATM	3.5	4.3	7.6	2.9	(5.3)	(2.7)	5.4	(221)	807
Effective Tax rate	37.2	31.4	26.1	34.0	30.9	37.8	19.9	(619)	(1,793)

Source: Company, Emkay Research

Other highlights from the earnings call

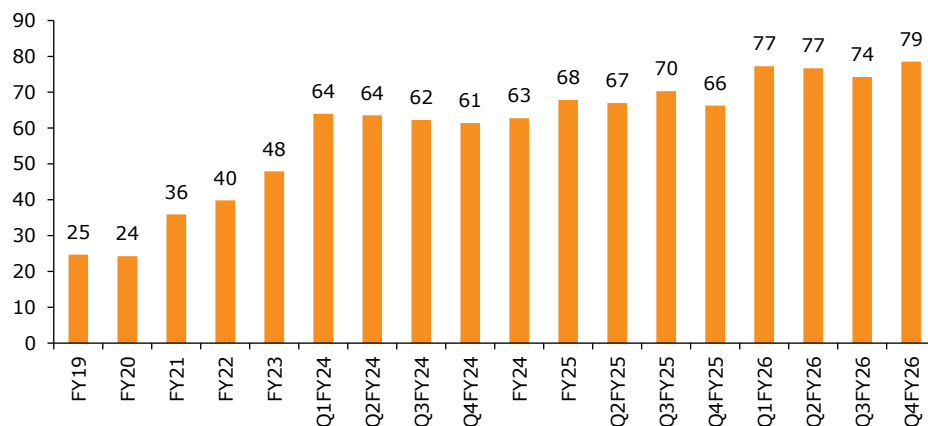
- For TMPV, current constraints are more supply-driven than demand-driven
- Sierra has seen strong booking response, with robust demand, though supply remains a bottleneck due to 1-2 engine casting suppliers; additional suppliers are being onboarded to ramp up engine production, with Sierra EV expected in Q2.
- JLR is seeing geopolitical divergence across markets, with some markets accelerating toward BEVs and others stalling; this has necessitated long-term investment in both ICEs and EVs, requiring a multi-powertrain strategy going forward.
- Product sequence prioritizes Range Rover EV and Range Rover Sport EV, followed by the production version reveal of the new Jaguar, and then an EMA-platform Range Rover; 3 product reveals planned in H2FY26.

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

Exhibit 4: JLR's quarterly snapshot – Revenue decline 11% YoY, dragged by 15% YoY lower volume; however, revenue up 51% QoQ amid improving volume (up 61% QoQ); EBITDAM improves sharply to 14% on better operating leverage

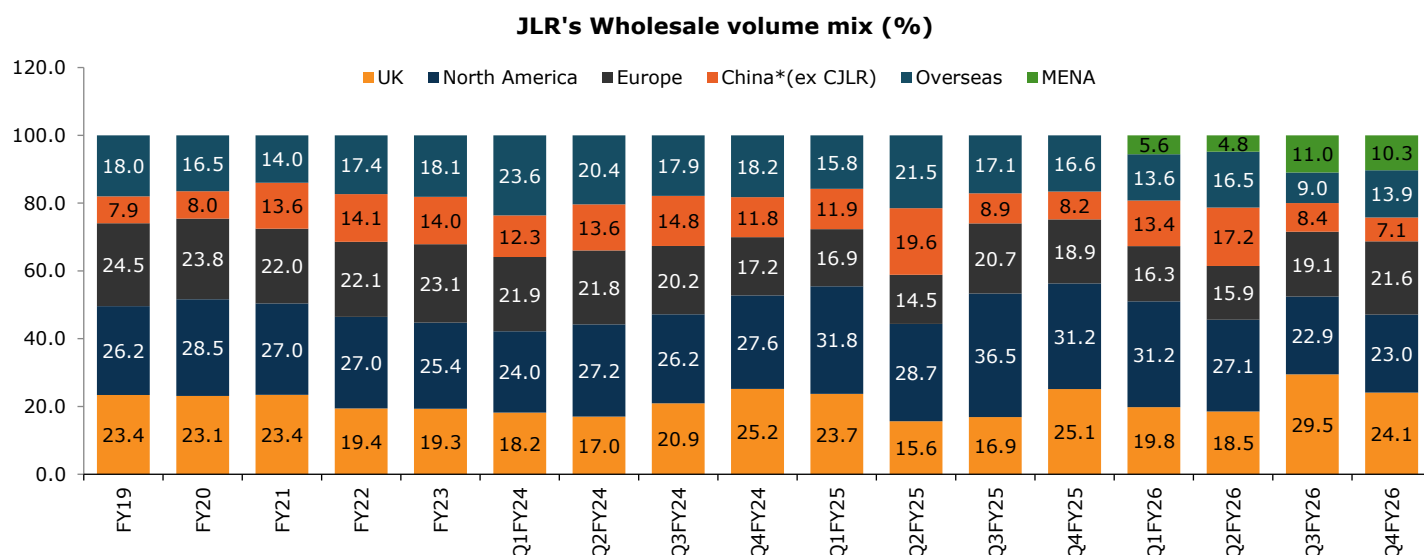
(£ mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ(%)
Volume	87,303	104,427	111,413	87,286	66,165	59,149	95,299	(14.5)	61.1
ASP/unit (£/unit)	74,167	71,686	69,355	75,659	74,057	76,721	72,089	3.9	(6.0)
Revenue	6,475	7,486	7,727	6,604	4,900	4,538	6,870	(11.1)	51.4
Expenditure	5,716	6,426	6,544	5,988	4,978	4,505	5,910	(9.7)	31.2
as a % of sales	88.3	85.8	84.7	90.7	101.6	99.3	86.0		
Consumption of RM	3,784	4,329	4,524	4,096	3,126	2,646	4,153	(8.2)	57.0
as a % of sales	58.4	57.8	58.5	62.0	63.8	58.3	60.5		
Employee Cost	811	846	912	847	800	832	835	(8.4)	0.4
as a % of sales	12.5	11.3	11.8	12.8	16.3	18.3	12.2		
Other expenditure	1,121	1,251	1,108	1,045	1,052	1,027	922	(16.8)	(10.2)
as a % of sales	17.3	16.7	14.3	15.8	21.5	22.6	13.4		
EBITDA	759	1,060	1,183	616	(78)	33	960	(18.9)	2,809.1
EBITDA margin (%)	11.7	14.2	15.3	9.3	-1.6	0.7	14.0		
Depreciation	434	377	356	356	345	344	329	(7.6)	(4.4)
EBIT	325	683	827	260	(423)	(311)	631	(23.7)	(302.9)
EBIT Margin (%)	5.0	9.1	10.7	3.9	-8.6	-6.9	9.2	(14.2)	(234.0)
Interest	45	33	30	10	23	24	21	(30.0)	(12.5)
Share of JV	3	-9	-3	5	1	3	0	(100.0)	(100.0)
PBT	288	650	805	259	(454)	(339)	619		
Total Tax	115	148	212	99	(164)	(86)	87	(59.0)	(201.2)
Adjusted PAT	173	502	593	160	(290)	(253)	532	(10.2)	(310.5)
Exceptional items Gain/(Loss)	0	0	(23)	(4)	(238)	(74)	(6)		
Forex Gain/(Loss)	115	(118)	81	96	(40)	22	(152)		
Reported PAT	288	384	651	252	(568)	(305)	374	(42.5)	(222.7)
Free cash flow	(256)	157	1,347	(758)	(791)	(1,509)	829		
(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.7	14.2	15.3	9.3	(1.6)	0.7	14.0	(134)	1,325
EBITM	5.0	9.1	10.7	3.9	(8.6)	(6.9)	9.2	(152)	1,604
EBTM	4.4	8.7	10.4	3.9	(9.3)	(7.5)	9.0	(140)	1,648
PATM	2.7	6.7	7.7	2.4	(5.9)	(5.6)	7.7	8	1,332
Effective Tax rate	39.9	22.8	26.3	38.2	36.2	25.4	14.1	(1,229)	(1,133)

Source: Company, Emkay Research

Exhibit 5: Share of power brands stood at ~79% vs 66%/74% in Q4FY25/Q3FY26, respectively
Contribution of Power brands to Land Rover Volumes (%)


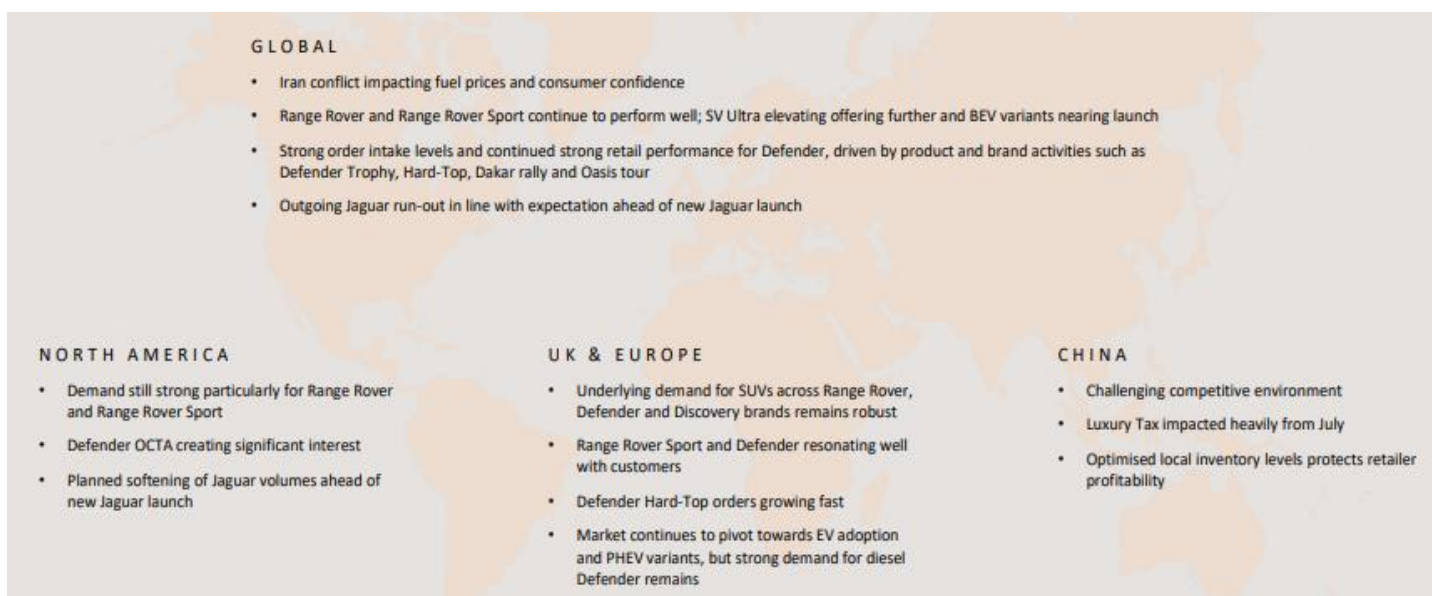
Source: Company, Emkay Research; Note: Power brands are Range Rover, Range Rover Sport, and Defender

Exhibit 6: JLR's geographical volume mix



Source: Company, Emkay Research

Exhibit 7: Global demand stabilizing for JLR across NA, UK, and EU; ME impacted by the ongoing war; China hit by luxury tax



Source: Company, Emkay Research

Exhibit 8: JLR's demand outlook and execution priorities for FY27



Source: Company, Emkay Research

Exhibit 9: JLR aims to reduce the breakeven level to 300kpa units over the next 2Y and accrue £1.7bn in savings from these 'Enterprise Missions'


Source: Company, Emkay Research

Exhibit 10: TMPV has witnessed consistent improvement in retail market share from Q2FY26 to Jan-26

PV Retail Volume (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
HMIL	554,875	591,965	140,836	133,065	163,566	152,325	128,793	128,251	171,217	167,619	49,838
M&M	364,701	453,032	116,846	123,043	151,200	154,635	147,736	133,104	178,352	186,242	58,377
MSIL	1,571,106	1,681,343	399,162	396,005	475,944	494,633	396,820	406,471	573,366	570,902	167,155
TMPV	528,722	544,784	139,366	127,839	158,446	155,289	129,702	131,139	192,140	198,703	63,535
Industry	3,834,592	4,164,301	1,004,249	987,349	1,193,551	1,216,128	1,043,587	1,035,360	1,394,607	1,410,664	432,171

Market Share (%)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
HMIL	14.5	14.2	14.0	13.5	13.7	12.5	12.3	12.4	12.3	11.9	11.5
M&M	9.5	10.9	11.6	12.5	12.7	12.7	14.2	12.9	12.8	13.2	13.5
MSIL	41.0	40.4	39.7	40.1	39.9	40.7	38.0	39.3	41.1	40.5	38.7
TMPV	13.8	13.1	13.9	12.9	13.3	12.8	12.4	12.7	13.8	14.1	14.7

Source: Vahan, Emkay Research

Exhibit 11: TMPV's India PV model mix – The recently launched Sierra now accounts for >10% of TMPV's domestic PV volumes

Model mix (%)	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Tiago	35.6	27.1	15.6	14.2	14.7	13.0	11.3	10.8	14.9	16.7	13.7	12.3	11.3
Tigor	7.2	6.5	6.4	8.5	4.6	4.1	2.7	2.0	3.1	2.6	2.0	1.5	1.9
Nexon	31.5	28.5	33.3	31.6	29.5	25.1	29.0	31.3	32.2	32.4	35.2	37.9	31.5
Safari	0.8	1.7	5.4	3.8	3.8	3.5	4.4	3.6	3.1	2.7	3.4	3.5	2.8
Harrier	9.2	8.4	7.8	5.6	4.2	3.4	4.2	3.3	2.8	2.6	6.8	6.3	4.8
Altroz	6.1	26.9	16.7	10.6	12.0	10.2	7.1	4.7	3.6	7.2	8.6	5.7	3.8
Punch	0.0	0.0	14.1	24.6	29.2	40.8	35.0	33.2	33.2	29.1	26.7	30.6	29.7
Curvv	0.0	0.0	0.0	0.0	0.0	0.0	6.3	11.1	7.1	6.7	3.8	2.2	2.5
Sierra	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	11.6

Source: SIAM, Emkay Research

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Exhibit 12: We build in a monthly run-rate of ~63k/67k units for TMPV's India business in FY27E/28E, respectively

Volumes (no of units)	FY25	FY26	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Domestic PVs	569,251	631,387	10.9	748,794	18.6	790,631	5.6
Exports	2,847	10,204	258.4	12,754	25.0	15,943	25.0
Total	572,098	641,591	12.1	761,549	18.7	806,574	5.9

Monthly Run Rate(of units)

TMPV	FY25	FY26	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Domestic PVs	47,438	52,616	10.9	62,400	18.6	65,886	5.6
Exports	237	850	258.4	1,063	25.0	1,329	25.0
Total	47,675	53,466	12.1	63,462	18.7	67,214	5.9

Source: SIAM, Emkay Research

Exhibit 13: Revenue model – We build in 19%/36% revenue/EBITDA CAGR for the India PV business and 18% revenue CAGR for JLR over FY26-28E (3% over FY25-28E); JLR's EBIT margin is expected to recover to 5.9%/6.7% in FY27E/FY28E

Particulars (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
India PVs					
Volume (no of units)	585,587	572,098	641,591	761,549	806,574
Growth YoY (%)		-2.3	12.1	18.7	5.9
-- Domestic	582,939	569,251	631,387	748,794	790,631
Growth YoY (%)	7.1	-2.3	10.9	18.6	5.6
-- Exports	2,648	2,847	10,204	12,754	15,943
Growth YoY (%)	3.6	7.5	258.4	25.0	25.0
ASP (Rs/unit)	899,696	862,754	901,806	956,307	1,014,145
Growth YoY (%)	0.7	-4.1	4.5	6.0	6.0
Revenue	526,850	493,580	578,590	728,274	817,982
Growth YoY (%)	7.8	-6.3	17.2	25.9	12.3
EBITDA	33,770	30,390	26,300	42,191	48,591
Margin (%)	6.4	6.2	4.5	5.8	5.9
EBIT	10,270	3,970	-1,020	13,505	18,758
Margin (%)	1.9	0.8	-0.2	1.9	2.3
JLR business (£ mn)					
Volume (ex-CJLR)	401,303	400,898	307,899	385,608	403,271
Growth YoY (%)	24.9	-0.1	-23.2	25.2	4.6
ASP (£/unit)	72,252	72,240	74,414	77,369	78,917
Growth YoY (%)	1.8	0.0	3.0	4.0	2.0
Revenue	28,995	28,961	22,912	29,834	31,825
Growth YoY (%)	27.1	-0.1	-20.9	30.2	6.7
EBITDA (£ mn)	4,620	4,151	1,531	3,286	3,811
EBITDA margin (%)	15.9	14.3	6.7	11.0	12.0
EBIT	2,445	2,474	157	1,750	2,127
EBIT margin (%)	8.4	8.5	0.7	5.9	6.7
Net debt/(cash)	732	-278	1,859	713	-502
Net Debt/EBITDA (x)	0.2	-0.1	1.2	0.2	-0.1
Net D/E (x)	0.1	0.0	0.2	0.1	0.0
Capex (£ mn)	-2360	-2837	-3040	-3040	-3040
FCF (£ mn)	2,269	1,478	-2,229	1,270	1,335

Source: Company, Emkay Research

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

Exhibit 14: We build in 17% 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	728,274	817,982
Growth YoY (%)	7.8	-6.3	17.2	25.9	12.3
JLR	2,870,505	3,097,454	2,634,880	3,430,940	3,659,856
Growth YoY (%)	29.7	7.9	-14.9	30.2	6.7
Consolidated	4,340,160	3,660,940	3,355,820	4,275,672	4,603,218
Growth YoY (%)			-8.3	27.4	7.7
EBITDA					
India PVs	33,770	30,390	26,300	42,191	48,591
Margin (%)	6.4	6.2	4.5	5.8	5.9
JLR	457,380	443,960	176,065	377,934	438,322
Margin (%)	15.9	14.3	6.7	11.0	12.0
Consolidated	578,720	480,870	187,130	429,623	497,445
Margin (%)	13.3	13.1	5.6	10.0	10.8
Consolidated EBIT					
	306,330	269,850	-10,710	224,302	273,846
Margin (%)	7.1	7.4	-0.3	5.2	5.9
Consolidated PBT	287,310	285,120	20,730	251,052	302,763
Consol Net Debt/(Cash)	384,402	-55,340	216,840	-5,073	-115,111
Consol FCF	367,328	260,340	-231,950	238,964	126,856

Source: Company, Emkay Research

Exhibit 15: Our SoTP-based TP for TMPV stands unchanged at 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	1,013,338	275	63	30% discount to MSIL's multiple of ~1.7x EV/Sales (implied FY28E EV/EBITDA of 20x for TMPV vs 14x target EV/EBITDA for MSIL)
JLR	EV/EBITDA 1x	496,046	135	31	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)			440		

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		3,355,820	4,275,672	4,603,218	
Revenue growth (%)		0	27.4	7.7	
EBITDA		187,130	429,623	497,445	
EBITDA growth (%)		0	129.6	15.8	
Depreciation & Amortization		197,840	205,321	223,599	
EBIT		(10,710)	224,302	273,846	
EBIT growth (%)		0	0	22.1	
Other operating income		-	-	-	
Other income		59,710	60,904	62,122	
Financial expense		28,270	34,154	33,205	
PBT		20,730	251,052	302,763	
Extraordinary items		840,220	0	0	
Taxes		(2,470)	80,337	96,884	
Minority interest		(2,550)	(2,550)	(2,550)	
Income from JV/Associates		4,460	708	983	
Reported PAT		865,330	168,873	204,312	
PAT growth (%)		0	(80.5)	21.0	
Adjusted PAT		25,110	168,873	204,312	
Diluted EPS (Rs)		6.8	45.8	55.4	
Diluted EPS growth (%)		0	572.5	21.0	
DPS (Rs)		0	0	0	
Dividend payout (%)		0	0	0	
EBITDA margin (%)		5.6	10.0	10.8	
EBIT margin (%)		(0.3)	5.2	5.9	
Effective tax rate (%)		(11.9)	32.0	32.0	
NOPLAT (pre-IndAS)		(11,986)	152,525	186,215	
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	251,052	302,763	
Others (non-cash items)		40,680	0	0	
Taxes paid		(33,140)	(110,337)	(126,884)	
Change in NWC		(90,380)	238,374	68,774	
Operating cash flow		130,410	618,564	501,456	
Capital expenditure		(362,360)	(379,600)	(374,600)	
Acquisition of business		-	-	-	
Interest & dividend income		-	-	-	
Investing cash flow		(24,810)	(394,600)	(389,600)	
Equity raised/(repaid)		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)	(5,066)	(6,129)	
Others		0	28,158	28,433	
Financing cash flow		(13,440)	(16,063)	(44,651)	
Net chg in Cash		92,160	207,902	67,205	
OCF		130,410	618,564	501,456	
Adj. OCF (w/o NWC chg.)		220,790	380,190	432,683	
FCFF		(231,950)	238,964	126,856	
FCFE		(260,220)	204,810	93,651	
OCF/EBITDA (%)		69.7	144.0	100.8	
FCFE/PAT (%)		(30.1)	121.3	45.8	
FCFF/NOPLAT (%)		1,935.2	156.7	68.1	

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		1,113,310	1,277,117	1,475,300	
Net worth		1,120,680	1,284,487	1,482,670	
Minority interests		67,740	67,740	67,740	
Non-current liab. & prov.		(122,430)	(122,430)	(122,430)	
Total debt		699,530	694,530	660,780	
Total liabilities & equity		2,049,210	2,285,779	2,477,901	
Net tangible fixed assets		-	-	-	
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		482,690	700,592	777,797	
Current assets (ex-cash)		911,520	1,098,702	1,173,664	
Current Liab. & Prov.		1,620,250	2,002,026	2,130,172	
NWC (ex-cash)		(708,730)	(903,324)	(956,508)	
Total assets		2,049,210	2,285,778	2,477,901	
Net debt		216,840	(6,062)	(117,017)	
Capital employed		2,049,210	2,285,779	2,477,900	
Invested capital		338,730	775,556	880,873	
BVPS (Rs)		304.1	348.6	402.4	
Net Debt/Equity (x)		0.2	-	(0.1)	
Net Debt/EBITDA (x)		1.2	-	(0.2)	
Interest coverage (x)		1.7	8.4	10.1	
RoCE (%)		5.2	14.5	15.8	

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)			1.4	7.4	6.1
P/CE(x)			5.6	3.3	2.9
P/B (x)			1.1	1.0	0.8
EV/Sales (x)			0.4	0.3	0.2
EV/EBITDA (x)			7.8	2.9	2.3
EV/EBIT(x)			(136.8)	5.5	4.1
EV/IC (x)			4.3	1.6	1.3
FCFF yield (%)			(15.8)	19.2	11.2
FCFE yield (%)			(20.9)	16.4	7.5
Dividend yield (%)			0	0	0
DuPont-RoE split					
Net profit margin (%)			0.7	3.9	4.4
Total asset turnover (x)			3.3	2.0	1.9
Assets/Equity (x)			1.8	1.8	1.7
RoE (%)			4.5	14.0	14.8
DuPont-RoIC					
NOPLAT margin (%)			(0.4)	3.6	4.0
IC turnover (x)			19.8	7.7	5.6
RoIC (%)			(7.1)	27.4	22.5
Operating metrics					
Core NWC days			(77.1)	(77.1)	(75.8)
Total NWC days			(77.1)	(77.1)	(75.8)
Fixed asset turnover			1.7	1.0	0.9
Opex-to-revenue (%)			47.8	40.1	38.7

Source: Company, Emkay Research

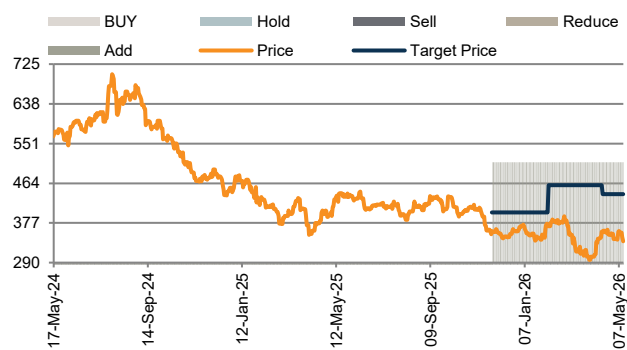
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
REDUCE	5% upside to 15% downside
SELL	>15% downside

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