ADD Tata Motors Passenger Vehicles

Mixed 2Q; margins sustain pressure across India PV and JLR

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Auto & Auto Ancillaries | Result Update | **November 14, 2026** | **CMP (Rs): 287 | TP (Rs): 340**

TMPV reported a mixed 2Q, with consolidated revenue up 34% (1% above our estimates), led by 48% yoy growth in standalone (SA) operations and 20% yoy growth at JLR. SA quarterly volumes grew ~40% yoy to an all-time high, supported by strong demand. Consolidated EBITDA stood at Rs48.7bn (~26% below our estimates), with EBITDAM declining to 5% (vs 6.4% in 1QFY27), primarily due to gross margin (GM) contraction. In the India business, management expects demand momentum to sustain, albeit with some moderation on a higher base, and remains focused on industry-beating growth through strong demand pipeline, new launches, and capacity expansion. Electrification remains a key growth driver, with TMPV retaining its #1 position and EV volumes growing 90% yoy in 2Q; EV capacity is being scaled up to 20k units/month from the current 16k. On profitability, commodity pressures persisted through 1H and are expected to continue in 3Q, before flattening from 4Q. The India business is pursuing calibrated price hikes (1.7% cumulatively in Apr/Jul/Sep), accelerated cost reductions, and expected PLI accruals to mitigate cost pressures and drive margin recovery. ~40% of its EV portfolio is covered under PLI, with 2 models awaiting technical and commercial clearance; cumulative PLI benefits stood at Rs8.3bn in 1H. At JLR, the outlook remains challenging, with FY27 guidance lowered to £25bn revenue and 2-3% EBITM (from £26bn and 4%), primarily reflecting headwinds in the China market. We cut FY28E/29E consolidated EPS by 27%/5%, largely factoring in margin pressure. We maintain ADD, while lowering our SoTP-based TP by ~13% to Rs340 (from Rs390; roll-forward).

Strong topline; margins squeezed by higher RM costs

Consolidated revenue grew ~34% yoy to Rs969bn, led by 48% yoy growth in SA operations and 20% yoy growth at JLR. Consolidated EBITDAM dipped ~140bps qoq to 5% amid a ~420bps qoq contraction in GM, which was partially offset by lower employee costs and other expenses. JLR's EBITDAM declined by ~140bps to 6.6%; JLR's EBITM stood at 1.4% (vs 2.8% in 1Q). SA EBITDAM declined ~40bps qoq to 2.1%.

Earnings call highlights

1) JLR: FY27 guidance was cut to £25bn revenue, 2-3% EBITM, and ~£1.25bn FCF outflow, (from £26bn, 4% and breakeven OCF), largely on China weakness and adverse mix. The management targets 10% annual revenue growth, double-digit EBITDA margin and cash generation in FY28, and net cash by FY30. The turnaround is backed by £1.7bn cost savings over 2Y. China wholesales declined 45% yoy, with near-term recovery unlikely; the management is reviewing its strategy. NA remains relatively strong, with 1H wholesales up ~20%. MENA demand/logistics remain disrupted. Three EV launches in 2Q across RR Electric, RR Sport Electric, and Jaguar Type 01, with deliveries expected in early 2027; JLR has secured ~4.3k pre-orders for RR. 2) India PVs: Domestic demand remains robust, with TMPV delivering record quarterly volumes. Demand remains ahead of capacity, with momentum expected to continue in 2H, while growth may moderate on a higher base. EVs account for ~30% of bookings. Capacity will rise to 20k units/month; EV+CNG penetration is targeted at >25% next year. Capacity expansion is underway across models and suppliers, with FY27 capex at 6-7% of revenue. Commodity pressures are expected to persist in 3Q before flattening in 4Q. Pricing and cost actions have offset ~40% of inflation, (1.7% cumulatively in Apr/Jul/Sep), with further calibrated increases likely. PLI benefits stood at ~Rs8.3bn in 1H.

Tata Motors Passenger Vehicles: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	-	3,355,820	4,061,804	4,451,945	5,005,917
EBITDA	-	187,130	246,281	387,348	515,639
Adj. PAT	-	25,110	49,543	119,852	196,239
Adj. EPS (Rs)	0	6.8	13.4	32.5	53.3
EBITDA margin (%)	0	5.6	6.1	8.7	10.3
EBITDA growth (%)	0	0	31.6	57.3	33.1
Adj. EPS growth (%)	0	0	97.3	141.9	63.7
RoE (%)	0	4.5	4.2	9.3	13.6
RoIC (%)	0	(7.1)	6.3	10.1	14.1
P/E (x)	0	1.2	21.3	8.8	5.4
EV/EBITDA (x)	0	6.8	6.6	3.7	2.5
P/B (x)	0	0.9	0.9	0.8	0.7
FCFF yield (%)	0	(18.2)	(18.5)	16.2	14.3

Source: Company, Emkay Research; Note – FY25 financials are not available due to demerger of the CV business, effective October 01, 2025

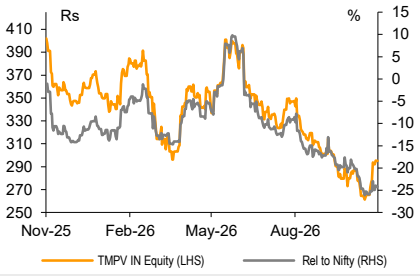
Target Price – 12M	Sep-27
Change in TP (%)	**(12.8)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	18.5

Stock Data	TMPV IN
52-week High (Rs)	408
52-week Low (Rs)	259
Shares outstanding (mn)	3,683.0
Market-cap (Rs bn)	1,057
Market-cap (USD mn)	11,215
Net-debt, FY27E (Rs mn)	556,784.1
ADTV-3M (mn shares)	11.2
ADTV-3M (Rs mn)	3,052.6
ADTV-3M (USD mn)	32.4
Free float (%)	57.4
Nifty-50	25,144.3
INR/USD	94.2

Shareholding,Sep-26	
Promoters (%)	42.5
FPIs/MFs (%)	15.3/17.9

Price Performance			
(%)	1M	3M	12M
Absolute	0.4	(17.9)	(27.9)
Rel. to Nifty	(9.3)	(20.3)	(25.8)

1-Year share price trend (Rs)



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Exhibit 1: TMPV's domestic PV market share has seen improvement to 14.4% in 2QFY27 vs 14.1%/13.3% in 1QFY27/2QFY26

Particulars	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)
Volumes	**201,723**	**144,397**	**39.7**	**182,574**	**10.5**
-- Domestic	196,674	140,189	40.3	180,166	9.2
-- Exports	5,049	4,208	20.0	2,408	109.7
ASP (Rs/unit)	951,850	897,179	6.1	960,432	-0.9
Domestic PV market share (%)	**14.4**	**13.3**	***111 bps***	**14.1**	***29 bps***

Source: Company, Emkay Research

Exhibit 2: Standalone – Revenue grew 48% yoy but EBITDAM was down 40bps qoq to 2.1%, due to RM pressure

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**121,850**	**120,550**	**121,410**	**129,770**	**110,380**	**129,550**	**152,680**	**185,980**	**175,350**	**192,010**	***48.2***	***9.5***
Expenditure	**113,580**	**113,060**	**114,970**	**121,580**	**106,630**	**124,480**	**145,790**	**175,390**	**170,900**	**187,960**	***51.0***	***10.0***
as a % of sales	*93.2*	*93.8*	*94.7*	*93.7*	*96.6*	*96.1*	*95.5*	*94.3*	*97.5*	*97.9*		
Consumption of RM	98,160	98,540	100,090	107,210	91,060	108,110	129,000	156,250	151,720	168,670	*56.0*	*11.2*
as a % of sales	*80.6*	*81.7*	*82.4*	*82.6*	*82.5*	*83.5*	*84.5*	*84.0*	*86.5*	*87.8*		
Employee Cost	4,290	4,370	4,400	4,230	4,440	5,000	5,620	5,600	5,730	6,130	*22.6*	*7.0*
as a % of sales	*3.5*	*3.6*	*3.6*	*3.3*	*4.0*	*3.9*	*3.7*	*3.0*	*3.3*	*3.2*		
Other expenditure	11,130	10,150	10,480	10,140	11,130	11,370	11,170	13,540	13,450	13,160	*15.7*	*(2.2)*
as a % of sales	*9.1*	*8.4*	*8.6*	*7.8*	*10.1*	*8.8*	*7.3*	*7.3*	*7.7*	*6.9*		
EBITDA	**8,270**	**7,490**	**6,440**	**8,190**	**3,750**	**5,070**	**6,890**	**10,590**	**4,450**	**4,050**	***(20.1)***	***(9.0)***
EBITDA margin (%)	***6.8***	***6.2***	***5.3***	***6.3***	***3.4***	***3.9***	***4.5***	***5.7***	***2.5***	***2.1***		
Depreciation	5,960	6,340	6,780	7,340	6,370	6,360	7,250	7,340	6,960	7,190	*13.1*	*3.3*
EBIT	2,310	1,150	(340)	850	(2,620)	(1,290)	(360)	3,250	(2,510)	(3,140)	*143.4*	*25.1*
Other income	16,580	2,920	1,810	2,000	50,550	3,320	1,980	2,820	4,580	3,180	*(4.2)*	*(30.6)*
Interest	1,000	890	800	530	690	650	350	770	530	540	*(16.9)*	*1.9*
PBT	17,890	3,180	670	2,320	47,240	1,380	1,270	5,300	1,540	(500)		
Total tax	5,070	3,030	100	180	8,690	3,750	(2,620)	1,750	470	(30)	*(100.8)*	*(106.4)*
Adjusted PAT	**12,820**	**150**	**570**	**2,140**	**38,550**	**(2,370)**	**3,890**	**3,550**	**1,070**	**(470)**	*(80.2)*	*(143.9)*
Exceptional items (Loss)/Gain	-	-	-	(290)	(10)	-	(6,220)	1,000	(320)	500		
Reported PAT	**12,820**	**150**	**570**	**1,850**	**38,540**	**(2,370)**	**(2,330)**	**4,550**	**750**	**30**	*(101.3)*	*(96.0)*
Adjusted EPS (Rs)	**3.5**	**0.0**	**0.2**	**0.6**	**10.5**	**(0.6)**	**1.1**	**1.0**	**0.3**	**(0.1)**	***(80.2)***	***(143.9)***
Profit from discontinued operations (net)	**-**	**6,460**	**14,140**	**14,080**	**14,120**	**823,180**	**-**	**-**	**-**	**-**	***(100.0)***	
Reported PAT including discontinued ops	12,820	6,610	14,710	15,930	52,660	820,810	(2,330)	4,550	750	30	*(100.0)*	*(96.0)*
(%)	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**2QFY27**	***yoy (bps)***	***qoq (bps)***
EBITDAM	6.8	6.2	5.3	6.3	3.4	3.9	4.5	5.7	2.5	2.1	*(180)*	*(43)*
EBITM	1.9	1.0	(0.3)	0.7	(2.4)	(1.0)	(0.2)	1.7	(1.4)	(1.6)	*(64)*	*(20)*
EBTM	14.7	2.6	0.6	1.8	42.8	1.1	0.8	2.8	0.9	(0.3)	*(133)*	*(114)*
PATM	10.5	0.1	0.5	1.6	34.9	(1.8)	2.5	1.9	0.6	(0.2)	*158*	*(85)*
Effective tax rate	28.3	95.3	14.9	7.8	18.4	271.7	(206.3)	33.0	30.5	6.0	*(26,574)*	*(2,452)*

Source: Company, Emkay Research

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Exhibit 3: Consolidated– Revenue was up 34% yoy; however, EBITDAM fell 140bps qoq to 5% amid 420bps GM contraction

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (%)*	*qoq (%)*
Revenue	**895,890**	**836,560**	**944,720**	**983,770**	**876,770**	**723,490**	**701,080**	**1,054,470**	**957,990**	**969,200**	***34.0***	***1.2***
Expenditure	**762,640**	**737,420**	**839,920**	**840,090**	**795,150**	**737,530**	**692,290**	**943,720**	**896,230**	**920,540**	***24.8***	***2.7***
as a % of sales	*85.1*	*88.1*	*88.9*	*85.4*	*90.7*	*101.9*	*98.7*	*89.5*	*93.6*	*95.0*		
Consumption of RM	540,060	507,590	569,330	597,340	557,350	479,460	438,230	665,780	602,450	650,220	*35.6*	*7.9*
as a % of sales	*60.3*	*60.7*	*60.3*	*60.7*	*63.6*	*66.3*	*62.5*	*63.1*	*62.9*	*67.1*		
Employee cost	102,200	101,390	104,840	112,670	110,400	108,310	113,810	118,980	127,380	117,900	*8.9*	*(7.4)*
as a % of sales	*11.4*	*12.1*	*11.1*	*11.5*	*12.6*	*15.0*	*16.2*	*11.3*	*13.3*	*12.2*		
Other expenditure	120,380	128,440	165,750	130,080	127,400	149,760	140,250	158,960	166,400	152,420	*1.8*	*(8.4)*
as a % of sales	*13.4*	*15.4*	*17.5*	*13.2*	*14.5*	*20.7*	*20.0*	*15.1*	*17.4*	*15.7*		
EBITDA	**133,250**	**99,140**	**104,800**	**143,680**	**81,620**	**(14,040)**	**8,790**	**110,750**	**61,760**	**48,660**	***(446.6)***	***(21.2)***
EBITDA margin (%)	***14.9***	***11.9***	***11.1***	***14.6***	***9.3***	***-1.9***	***1.3***	***10.5***	***6.4***	***5.0***		
Depreciation	60,550	54,670	48,630	47,170	48,510	48,710	49,690	50,920	48,800	49,720	*2.1*	*1.9*
EBIT	**72,700**	**44,470**	**56,170**	**96,510**	**33,110**	**(62,750)**	**(40,900)**	**59,830**	**12,960**	**(1,060)**	***(98.3)***	
Other income	13,400	13,630	14,090	13,250	12,260	14,610	14,670	18,170	11,290	12,810	*(12.3)*	*13.5*
Interest	11,450	10,940	8,430	8,280	6,920	6,860	6,820	7,670	8,350	8,010	*16.8*	*(4.1)*
PBT	**74,650**	**47,160**	**61,830**	**101,480**	**38,450**	**(55,000)**	**(33,050)**	**70,330**	**15,900**	**3,740**		
Total tax	27,190	17,520	19,420	26,470	13,060	(17,020)	(12,500)	13,990	7,150	(8,840)	*(48.1)*	*(223.6)*
Adjusted PAT	47,460	29,640	42,410	75,010	25,390	(37,980)	(20,550)	56,340	8,750	12,580		
MI and income from JV (net)	260	(140)	(1,560)	(360)	260	(400)	1,660	390	(680)	(510)	*27.5*	*(25.0)*
Adjusted PAT after MI	**47,720**	**29,500**	**40,850**	**74,650**	**25,650**	**(38,380)**	**(18,890)**	**56,730**	**8,070**	**12,070**	*(131.4)*	*49.6*
Exceptional items (Loss)/Gain	830	310	0	(3,100)	(470)	(26,080)	(15,970)	1,100	(320)	(67,380)		
Reported PAT	**48,550**	**29,810**	**40,850**	**71,550**	**25,180**	**(64,460)**	**(34,860)**	**57,830**	**7,750**	**(55,310)**	*(14.2)*	*(813.7)*
Adjusted EPS (Rs)	**13.2**	**8.0**	**11.1**	**20.5**	**7.0**	**(10.4)**	**(5.1)**	**15.7**	**2.2**	**3.3**	*(131.4)*	*49.6*
Profit from discontinued operations (net)	**56,540**	**4,650**	**13,210**	**13,150**	**14,060**	**826,160**	**0**	**0**	**0**	**0**		
Report Profit (including discontinued operations)	**105,090**	**34,460**	**54,060**	**84,700**	**39,240**	**761,700**	**(34,860)**	**57,830**	**7,750**	**(55,310)**		

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (bps)*	*qoq (bps)*
EBITDAM	14.9	11.9	11.1	14.6	9.3	(1.9)	1.3	10.5	6.4	5.0	*696*	*(143)*
EBITM	8.1	5.3	5.9	9.8	3.8	(8.7)	(5.8)	5.7	1.4	(0.1)	*856*	*(146)*
EBTM	8.3	5.6	6.5	10.3	4.4	(7.6)	(4.7)	6.7	1.7	0.4	*799*	*(127)*
PATM	5.3	3.5	4.3	7.6	2.9	(5.3)	(2.7)	5.4	0.8	1.2	*655*	*40*
Effective tax rate	36.4	37.2	31.4	26.1	34.0	30.9	37.8	19.9	45.0	(236.4)	*(26,731)*	*(28,133)*

Source: Company, Emkay Research

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Exhibit 4: JLR's snapshot – Revenue grew ~20% yoy, led by ~25% yoy growth in volumes; EBITDAM fell ~140bps qoq amid RM pressure

(£ mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Volumes	**97,755**	**87,303**	**104,427**	**111,413**	**87,286**	**66,165**	**59,149**	**95,315**	**79,300**	**82,400**	***24.5***	***3.9***
ASP/Unit (GBP/Unit)	**74,400**	**74,167**	**71,686**	**69,355**	**75,659**	**74,057**	**76,721**	**72,077**	**75,322**	**71,529**	***(3.4)***	***(5.0)***
Revenue	7,273	6,475	7,486	7,727	6,604	4,900	4,538	6,870	5,973	5,894	*20.3*	*(1.3)*
Expenditure	6,124	5,716	6,426	6,544	5,988	4,978	4,505	5,910	5,492	5,503	*10.5*	*0.2*
as a % of sales	*84.2*	*88.3*	*85.8*	*84.7*	*90.7*	*101.6*	*99.3*	*86.0*	*91.9*	*93.4*		
Consumption of RM	4,228	3,784	4,329	4,524	4,096	3,126	2,646	4,153	3,547	3,726	*19.2*	*5.0*
as a % of sales	*58.1*	*58.4*	*57.8*	*58.5*	*62.0*	*63.8*	*58.3*	*60.5*	*59.4*	*63.2*		
Employee Cost	848	811	846	912	847	800	832	835	869	782	*(2.3)*	*(10.0)*
as a % of sales	*11.7*	*12.5*	*11.3*	*11.8*	*12.8*	*16.3*	*18.3*	*12.2*	*14.5*	*13.3*		
Other expenditure	1,048	1,121	1,251	1,108	1,045	1,052	1,027	922	1,076	995	*(5.4)*	*(7.5)*
as a % of sales	*14.4*	*17.3*	*16.7*	*14.3*	*15.8*	*21.5*	*22.6*	*13.4*	*18.0*	*16.9*		
EBITDA	**1,149**	**759**	**1,060**	**1,183**	**616**	**-78**	**33**	**960**	**481**	**391**	***(601.3)***	***(18.7)***
EBITDA margin (%)	***15.8***	***11.7***	***14.2***	***15.3***	***9.3***	***-1.6***	***0.7***	***14.0***	***8.1***	***6.6***		
Depreciation	510	434	377	356	356	345	344	329	313	311	*(9.9)*	*(0.6)*
EBIT	**639**	**325**	**683**	**827**	**260**	**-423**	**-311**	**631**	**168**	**80**	***(118.9)***	***(52.4)***
EBIT margin (%)		5.0	9.1	10.7	3.9	-8.6	-6.9	9.2	2.8	1.4	*(115.7)*	*(51.7)*
Interest	43	45	33	30	10	23	24	21	39	39	*69.6*	*0.0*
Share of JV	6	3	-9	-3	5	1	3	0	(1)	(13)	*(1,400.0)*	*1,200.0*
PBT	**602**	**283**	**641**	**794**	**255**	**-445**	**-332**	**610**	**128**	**28**		
Total tax	199	115	148	212	99	-164	-86	87	43	-73	*(55.5)*	*(269.8)*
Adjusted PAT	**403**	**168**	**493**	**582**	**156**	**-281**	**-246**	**523**	**85**	**101**	***(135.9)***	***18.8***
Exceptional items Gain/(Loss)	8	0	0	-23	-4	-238	-74	-6	0	-530		
Forex Gain/(Loss)	91	115	-118	81	96	-40	22	-152	-19	-22		
Reported PAT	**502**	**283**	**375**	**640**	**248**	**-559**	**-298**	**365**	**66**	**-451**	***(19.3)***	***(783.3)***
Free cash flow		-256	157	1,347	-758	-791	-1,509	829	-998	0		

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
EBITDAM	15.8	11.7	14.2	15.3	9.3	(1.6)	0.7	14.0	8.1	6.6	*823*	*-142*
EBITM	8.8	5.0	9.1	10.7	3.9	(8.6)	(6.9)	9.2	2.8	1.4	*999*	*-146*
EBTM	8.3	4.4	8.6	10.3	3.9	(9.1)	(7.3)	8.9	2.1	0.5	*956*	*-167*
PATM	5.5	2.6	6.6	7.5	2.4	(5.7)	(5.4)	7.6	1.4	1.7	*745*	*29*
Effective tax rate	33.1	40.6	23.1	26.7	38.8	36.9	25.9	14.3	33.6	(260.7)	*-29,757*	*-29,431*

Source: Company, Emkay Research

Exhibit 5: Actual vs Estimates

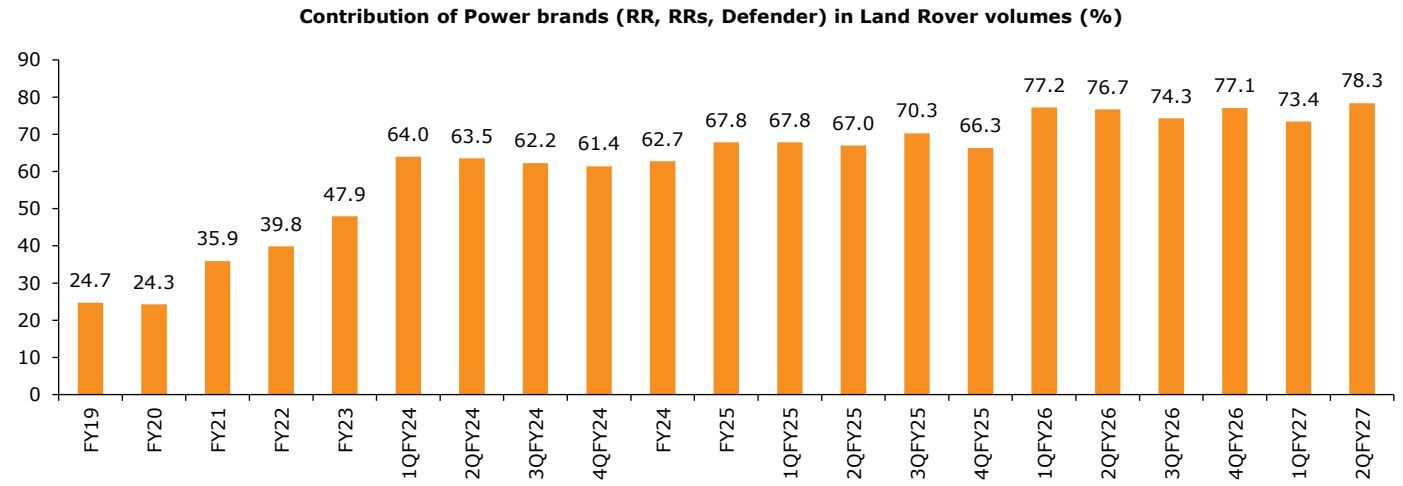
(Rs mn)	Actual	Emkay estimate	variance %	Consensus	variance %
Net revenue	969,200	957,741	*1.2*	1,000,000	*(3.1)*
EBITDA	48,660	65,619	*(25.8)*	69,734	*(30.2)*
Margin (%)	*5.0*	*6.9*	*(183) bps*	*7.0*	*(195) bps*
Adj net income	12,070	16,597	*(27.3)*	18,109	*(33.3)*
FDEPS (Rs)	3.3	4.5	*(27.3)*	5.3	*(37.8)*

Source: Company, Emkay Research

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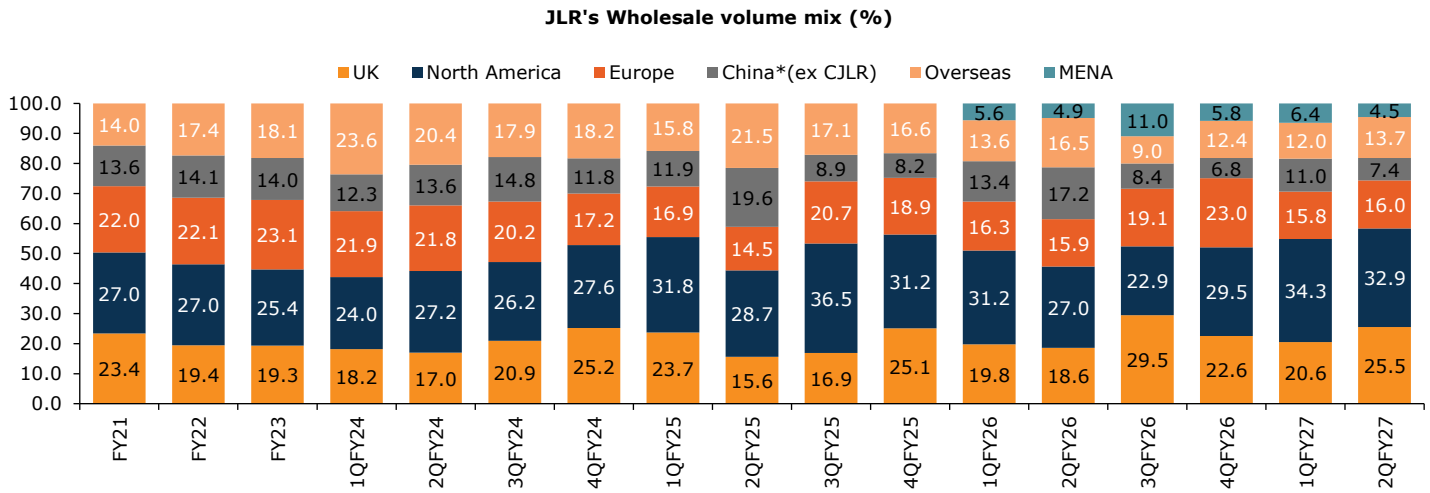
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Exhibit 6: Volume mix of power brands stood at ~78% in 2QFY27



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

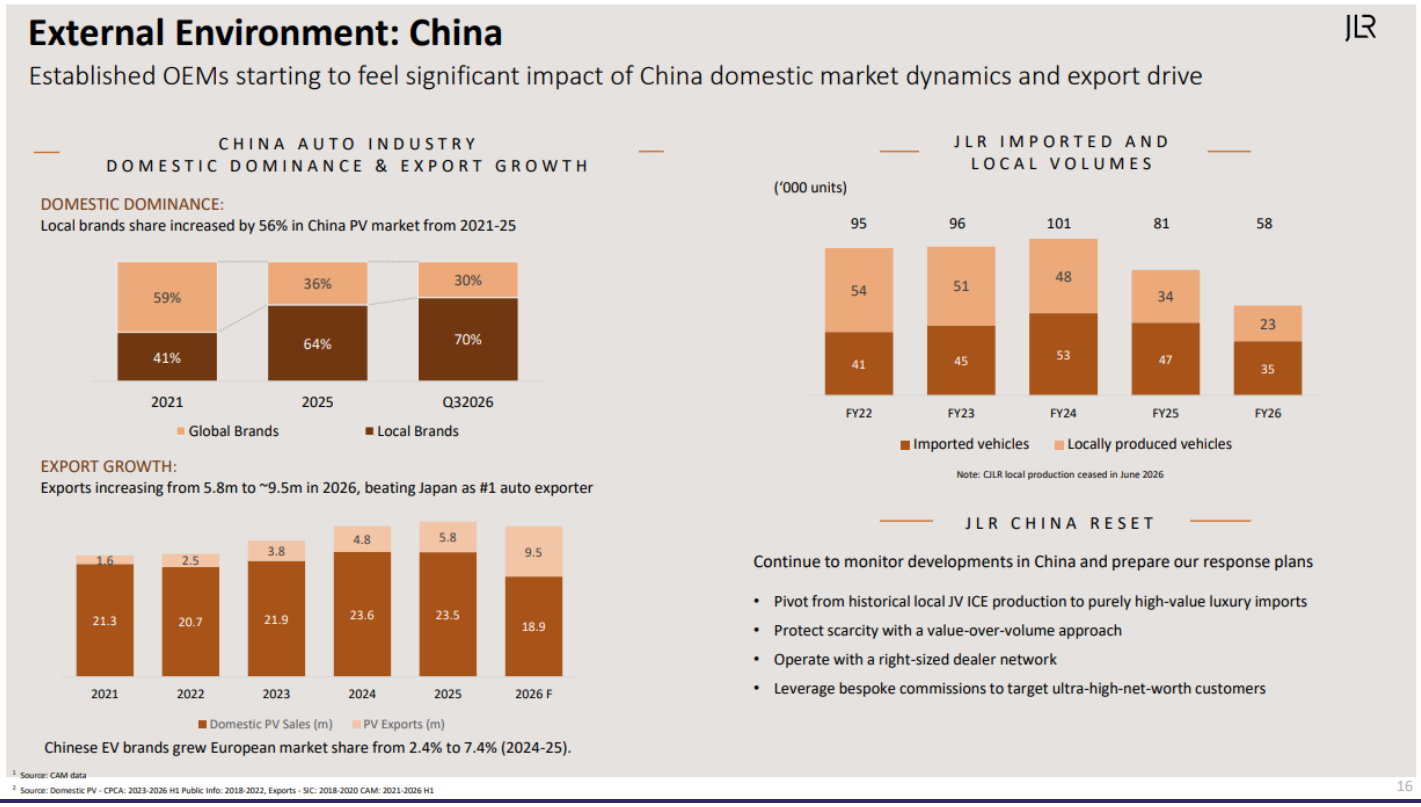
Exhibit 7: JLR's geographical volume mix sees decline in China's share and increase in UK's share



Source: Company, Emkay Research

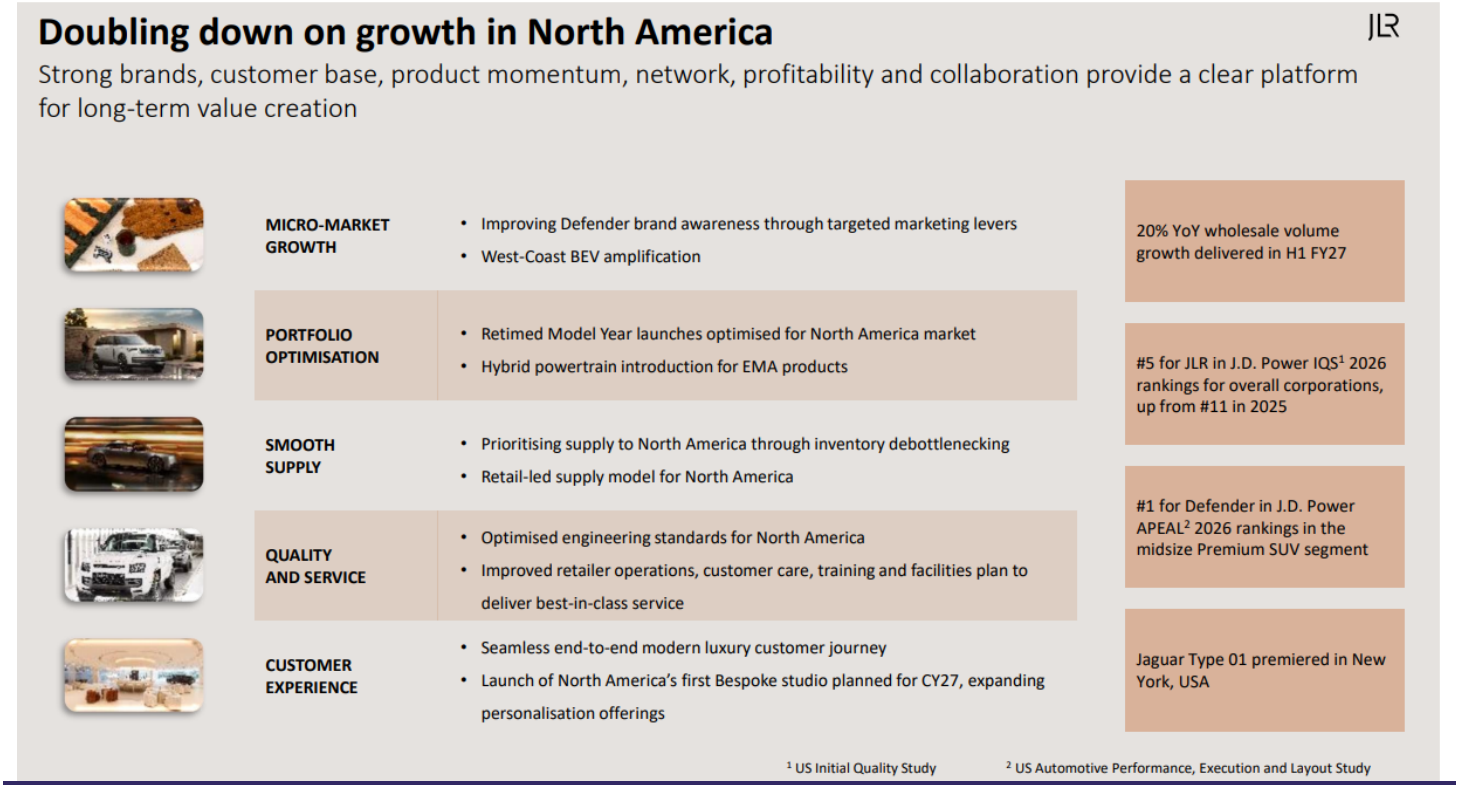
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Exhibit 8: China remains a headwind market for JLR; management is reviewing its strategy



Source: Company, Emkay Research

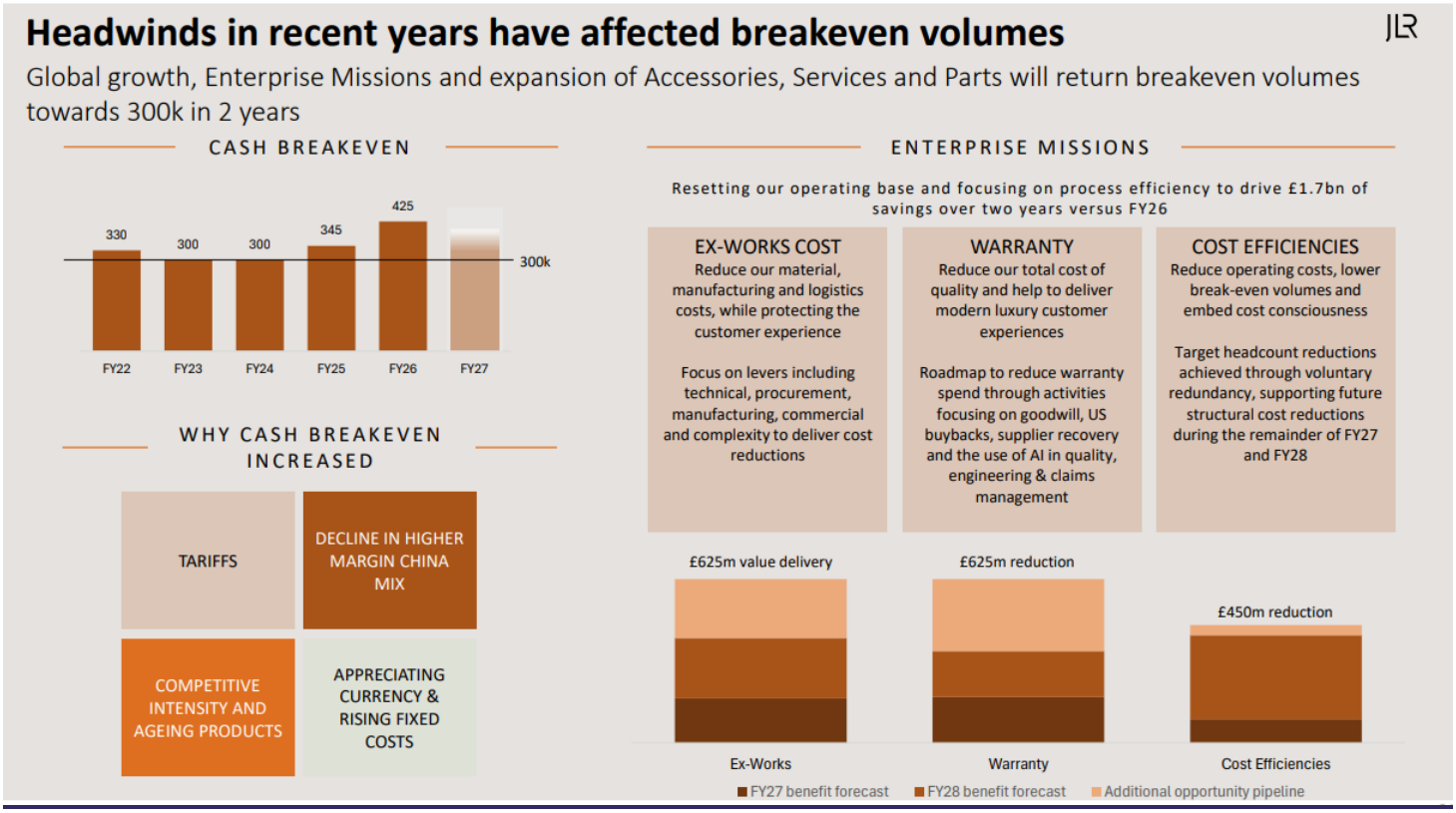
Exhibit 9: Doubling down on growth in NA



Source: Company, Emkay Research

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Exhibit 10: JLR aims to lower its breakeven level to 300kpa units over the next 2Y and accrue £1.7bn in savings from enterprise missions



Source: Company, Emkay Research

Exhibit 11: JLR lowers its FY27 outlook



Source: Company, Emkay Research

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Exhibit 12: TMPV's outlook ahead



Source: Company, Emkay Research

Exhibit 13: Market share largely sustained across quarters; Oct-26 sees further market share recovery

PV Retail Volume (no of units)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Q4FY26	1QFY27	2QFY27	Oct-26
HMIL	527,131	569,022	139,131	131,826	161,573	150,317	128,565	128,142	173,033	169,610	141,642	147,752	57,886
M&M	346,466	435,036	115,073	121,157	149,365	150,075	146,435	135,743	185,314	193,239	171,901	172,395	64,879
MSIL	1,492,551	1,617,248	394,380	391,124	467,243	485,612	393,070	401,039	572,268	566,133	504,864	507,729	212,153
TTMT	502,286	520,289	129,972	119,882	153,608	149,113	131,735	133,851	197,157	203,912	184,787	185,341	74,668
Industry	**3,642,862**	**3,955,672**	**998,876**	**982,541**	**1,183,082**	**1,206,190**	**1,037,825**	**1,030,110**	**1,416,499**	**1,446,478**	**1,282,155**	**1,291,885**	**509,008**

PV retail market share (%)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Q4FY26	1QFY27	2QFY27	Oct-26
HMIL	14.5	14.4	13.9	13.4	13.7	12.5	12.4	12.4	12.2	11.7	11.0	11.4	11.4
M&M	9.5	11.0	11.5	12.3	12.6	12.4	14.1	13.2	13.1	13.4	13.4	13.3	12.7
MSIL	41.0	40.9	39.5	39.8	39.5	40.3	37.9	38.9	40.4	39.1	39.4	39.3	41.7
TTMT	13.8	13.2	13.0	12.2	13.0	12.4	12.7	13.0	13.9	14.1	14.4	14.3	14.7

Source: Vahan, Emkay Research

Exhibit 14: TMPV's India PV model mix – Recently launched *Sierra* now accounts for ~10% of TMPV's domestic PV volumes

Model mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Tiago	27.1	15.6	14.2	14.7	13.0	11.3	10.8	14.9	16.7	13.7	12.3	11.3	9.4	11.7
Tigor	6.5	6.4	8.5	4.6	4.1	2.7	2.0	3.1	2.6	2.0	1.5	1.9	1.2	1.2
Aeris	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2
Nexon	28.5	33.3	31.6	29.5	25.1	29.0	31.3	32.2	32.4	35.2	37.9	31.5	30.8	28.7
Safari	1.7	5.4	3.8	3.8	3.5	4.4	3.6	3.1	2.7	3.4	3.5	2.8	2.1	2.8
Harrier	8.4	7.8	5.6	4.2	3.4	4.2	3.3	2.8	2.6	6.8	6.3	4.8	4.6	5.1
Altroz	26.9	16.7	10.6	12.0	10.2	7.1	4.7	3.6	7.2	8.6	5.7	3.8	4.4	4.5
Punch	-	14.1	24.6	29.2	40.8	35.0	33.2	33.2	29.1	26.7	30.6	29.7	33.5	32.0
Curvv	-	-	-	-	-	6.3	11.1	7.1	6.7	3.8	2.2	2.5	2.7	3.2
Sierra	-	-	-	-	-	-	-	-	-	-	0.2	11.6	11.3	9.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

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Exhibit 15: Domestic PV industry mix maintains the SUV and non-SUV mix range

Domestic PV industry mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Q4FY26	Q1FY27	Q2FY27
Entry	8.6	6.6	3.6	3.2	3.1	2.8	3.2	2.1	2.1	2.9	2.8	3.5	2.4
Compact Hatch	12.6	11.8	9.4	8.7	8.0	7.7	9.1	7.7	7.5	6.8	6.9	7.0	8.0
Entry SUV	3.9	6.0	11.6	13.7	11.7	12.1	12.1	11.3	10.5	12.2	11.3	12.8	12.5
Premium Hatch	16.3	16.0	14.9	13.1	12.2	11.5	11.7	11.3	11.9	12.0	10.3	10.4	11.3
Entry Sedan	7.3	7.6	6.7	6.8	5.5	6.1	6.6	7.3	7.8	6.9	7.3	7.2	7.0
Compact SUV	18.5	17.5	16.1	16.9	18.7	18.3	17.3	18.2	17.8	19.0	18.2	16.4	15.9
Mid-size SUV	8.9	10.4	12.6	11.9	13.5	13.6	14.2	13.0	13.0	13.9	14.9	14.6	15.1
SUV	6.7	6.1	7.2	7.5	7.5	7.9	7.8	9.5	9.8	8.9	10.7	10.6	11.0
Sedan	2.7	2.8	2.3	1.7	1.6	1.7	1.6	1.4	1.2	1.1	1.1	0.8	0.7
Executive Sedan	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Premium SUV	2.2	3.1	3.1	2.7	3.5	3.7	3.0	3.0	3.1	2.3	3.1	3.0	2.9
Vans	3.7	3.6	3.3	3.3	3.3	3.2	2.8	3.2	3.1	3.0	2.6	2.9	2.7
MPV	8.4	8.5	9.3	10.3	11.1	11.4	10.4	11.9	12.1	10.8	10.6	10.8	10.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
SUVs	**40.1**	**43.0**	**50.5**	**52.8**	**55.0**	**55.5**	**54.5**	**55.0**	**54.2**	**56.4**	**58.2**	**57.4**	**57.5**
Non-SUVs	**59.9**	**57.0**	**49.5**	**47.2**	**45.0**	**44.5**	**45.5**	**45.0**	**45.8**	**43.6**	**41.8**	**42.6**	**42.5**

Source: Company, Emkay Research

Exhibit 16: Domestic market share details – TMPV gaining market share in FY27TD

OEM-wise volumes (no of units)	FY22	FY23	FY24	FY25	FY26	FY27TD
Honda	85,609	91,418	86,584	67,147	61,948	30,287
Hyundai	481,500	567,546	614,711	598,665	584,906	305,146
Kia	186,787	269,229	245,634	255,189	289,035	168,683
Mahindra	225,895	359,253	459,877	551,487	659,863	358,142
Maruti	1,331,558	1,606,870	1,759,881	1,760,765	1,823,130	1,080,240
Morris Garage	40,369	48,866	52,955	58,050	72,925	43,318
Tata	373,138	544,391	582,939	569,251	631,387	376,840
Toyota	123,717	173,245	244,879	309,317	367,097	173,127
Others	220,950	229,296	179,644	165,972	196,028	103,208
Total	**3,069,523**	**3,890,114**	**4,227,104**	**4,335,843**	**4,686,319**	**2,638,991**

OEM-wise market share (%)	FY22	FY23	FY24	FY25	FY26	FY27TD
Honda	2.8	2.4	2.0	1.5	1.3	1.1
Hyundai	15.7	14.6	14.5	13.8	12.5	11.6
Kia	6.1	6.9	5.8	5.9	6.2	6.4
Mahindra	7.4	9.2	10.9	12.7	14.1	13.6
Maruti	43.4	41.3	41.6	40.6	38.9	40.9
Morris Garage	1.3	1.3	1.3	1.3	1.6	1.6
Tata	12.2	14.0	13.8	13.1	13.5	14.3
Toyota	4.0	4.5	5.8	7.1	7.8	6.6
Others	7.2	5.9	4.2	3.8	4.2	3.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research

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Exhibit 17: EV Vahan retails – TMPV sustains #1 spot

E-PV retails (no of units)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
TMPV	7,350	8,232	7,177	7,538	9,183	6,488	9,045	9,404	10,959	12,756	14,304	13,801	15,645
JSW MG Motor India	4,797	5,356	4,383	4,258	5,564	3,939	5,966	5,584	5,322	6,180	5,931	4,928	5,516
BYD India	614	615	446	256	247	356	498	553	759	925	802	566	879
M&M	3,589	4,210	3,173	3,326	3,903	3,401	6,096	5,889	6,273	7,614	7,438	6,604	7,793
BMW India	368	363	305	384	382	299	520	348	374	517	395	290	536
HMIL	404	533	436	318	384	379	560	565	478	374	594	840	841
Kia Motors	598	755	532	391	397	377	540	419	460	539	606	850	1,435
Vinfast	6	137	308	387	448	452	778	1,320	1,295	1,448	1,530	2,239	3,304
Tesla India	69	40	48	69	38	29	53	43	36	38	116	117	299
MSIL	0	0	14	9	224	232	1,027	1,354	1,676	1,999	1,665	1,472	1,173
Others	701	687	777	799	840	481	938	671	476	927	1,088	727	984
Total	**18,544**	**20,975**	**17,627**	**17,761**	**21,639**	**16,465**	**26,050**	**26,203**	**28,266**	**33,472**	**34,561**	**32,434**	**38,405**
Industry Growth yoy (%)	***184.7***	***77.2***	***79.0***	***77.2***	***62.2***	***56.7***	***80.5***	***76.7***	***92.1***	***118.6***	***92.3***	***60.5***	***107.1***

Market share (%)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
TMPV	39.6	39.2	40.7	42.4	42.4	39.4	34.7	35.9	38.8	38.1	41.4	42.6	40.7
JSW MG Motor India	25.9	25.5	24.9	24.0	25.7	23.9	22.9	21.3	18.8	18.5	17.2	15.2	14.4
BYD India	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.7	2.8	2.3	1.7	2.3
M&M	19.4	20.1	18.0	18.7	18.0	20.7	23.4	22.5	22.2	22.7	21.5	20.4	20.3
BMW India	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5	1.1	0.9	1.4
HMIL	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.2	1.7	1.1	1.7	2.6	2.2
Kia Motors	3.2	3.6	3.0	2.2	1.8	2.3	2.1	1.6	1.6	1.6	1.8	2.6	3.7
Vinfast	0.0	0.7	1.7	2.2	2.1	2.7	3.0	5.0	4.6	4.3	4.4	6.9	8.6
Tesla India	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.4	0.8
MSIL	0.0	0.0	0.1	0.1	1.0	1.4	3.9	5.2	5.9	6.0	4.8	4.5	3.1
Others	3.8	3.3	4.4	4.5	3.9	2.9	3.6	2.6	1.7	2.8	3.1	2.2	2.6
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Vahan, Emkay Research

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Exhibit 18: Input costs stay elevated, though prices are correcting on current levels

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current price
Steel (India HRC)	Rs/trn	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,545	64,500
Aluminum (LME)	Rs/trn	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	293,362	295,171
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	290	290
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	265	255
Lead (LME)	Rs/trn	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	176,811	174,426
Copper (LME)	Rs/trn	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,366,573	1,283,552
Zinc (LME)	Rs/trn	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	357,785	349,629
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	10,049	8,980
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	102,284	95,663
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	867,910	858,548
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	152,563	145,365
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	387,745	368,879
PVSE Index	Rs/trn	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,562	81,856

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current price vs 3QFY27 avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.8*	*(0.1)*
Aluminum (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(4.8)*	*0.6*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*4.5*	*0.0*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*2.4*	*(3.8)*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*(0.4)*	*(1.3)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*1.4*	*(6.1)*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*(0.1)*	*(2.3)*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*15.1*	*(10.6)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(18.2)*	*(6.5)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.8*	*(1.1)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(8.2)*	*(4.7)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(4.9)*	*(4.9)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.3*	*0.4*

Source: Company, Emkay Research

Exhibit 19: We build in a monthly run-rate of ~69k/75k/78k units for TMPV's India business in FY27E/28E/29E, respectively

Volumes (no of units)	1H			2H			Full Year							
TMPV	**FY26YTD**	**FY27YTD**	**yoy (%)**	**FY26 Rem**	**FY27 Rem**	**yoy (%)**	**FY26**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Domestic PVs	264,028	376,840	*42.7*	367,359	435,511	*18.6*	631,387	*10.9*	812,351	*28.7*	872,316	*7.4*	910,668	*4.4*
Exports	5,178	7,457	*44.0*	5,022	10,903	*117.1*	10,200	*258.3*	18,360	*80.0*	22,950	*25.0*	28,688	*25.0*
Total	**269,206**	**384,297**	***42.8***	**372,381**	**446,414**	***19.9***	**641,587**	***12.1***	**830,711**	***29.5***	**895,266**	***7.8***	**939,356**	***4.9***

Monthly Run Rate (of units)	1H			2H			Full Year							
TMPV	**FY26YTD**	**FY27YTD**	**yoy (%)**	**FY26 Rem**	**FY27 Rem**	**yoy (%)**	**FY26**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Domestic PVs	44,005	62,807	*42.7*	61,227	72,585	*18.6*	52,616	*10.9*	67,696	*28.7*	72,693	*7.4*	75,889	*4.4*
Exports	863	1,243	*44.0*	837	1,817	*117.1*	850	*258.3*	1,530	*80.0*	1,913	*25.0*	2,391	*25.0*
Total	**44,868**	**64,050**	***42.8***	**62,064**	**74,402**	***19.9***	**53,466**	***12.1***	**69,226**	***29.5***	**74,605**	***7.8***	**78,280**	***4.9***

Source: Company, Emkay Research

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Exhibit 20: Revenue model – We build in 19%/33% revenue/EBITDA CAGR for the India PV business and 12% revenue CAGR for JLR over FY26-29E

Particulars (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
India PVs						
Volumes (no of units)	**585,587**	**572,098**	**641,587**	**830,711**	**895,266**	**939,356**
Growth yoy (%)		*-2.3*	*12.1*	*29.5*	*7.8*	*4.9*
-- Domestic	**582,939**	**569,251**	**631,387**	**812,351**	**872,316**	**910,668**
Growth yoy (%)	*7.1*	*-2.3*	*10.9*	*28.7*	*7.4*	*4.4*
-- PCs	182,561	120,920	133,335	153,591	184,512	189,254
Growth yoy (%)	*0.6*	*-33.8*	*10.3*	*15.2*	*20.1*	*2.6*
-- UVs	388,418	432,671	498,052	658,760	687,804	721,414
Growth yoy (%)	*8.7*	*11.4*	*15.1*	*32.3*	*4.4*	*4.9*
-- Exports	**2,648**	**2,847**	**10,200**	**18,360**	**22,950**	**28,688**
Growth yoy (%)	*3.6*	*7.5*	*258.3*	*80.0*	*25.0*	*25.0*
ASP (Rs/unit)	899,696	862,754	901,811	970,344	999,466	1,043,329
Growth yoy (%)	*0.7*	*-4.1*	*4.5*	*7.6*	*3.0*	*4.4*
Revenue	**526,850**	**493,580**	**578,590**	**806,076**	**894,788**	**980,057**
Growth yoy (%)	*7.8*	*-6.3*	*17.2*	*39.3*	*11.0*	*9.5*
EBITDA	**33,770**	**30,390**	**26,300**	**24,537**	**49,042**	**61,809**
Margin (%)	*6.4*	*6.2*	*4.5*	*3.0*	*5.5*	*6.3*
EBIT	***10,270***	***3,970***	***-1,020***	***-4,149***	***19,037***	***30,303***
Margin (%)	*1.9*	*0.8*	*-0.2*	*-0.5*	*2.1*	*3.1*
JLR Business (GBP mn)						
Volumes (excluding CJLR)	**401,303**	**400,898**	**307,915**	**334,573**	**370,570**	**403,365**
Growth yoy (%)	*24.9*	*-0.1*	*-23.2*	*8.7*	*10.8*	*8.9*
ASP (GBP/unit)	**72,252**	**72,240**	**74,410**	**74,113**	**77,077**	**80,160**
Growth yoy (%)	*1.8*	*0.0*	*3.0*	*-0.4*	*4.0*	*4.0*
Revenues	**28,995**	**28,961**	**22,912**	**24,796**	**28,562**	**32,334**
Growth yoy (%)	*27.1*	*-0.1*	*-20.9*	*8.2*	*15.2*	*13.2*
EBITDA (GBP mn)	**4,620**	**4,151**	**1,531**	**1,856**	**2,899**	**3,738**
EBITDA margin (%)	15.9	14.3	6.7	7.5	10.1	11.6
EBIT	**2,445**	**2,474**	**157**	**508**	**1,251**	**1,942**
EBIT margin (%)	*8.4*	*8.5*	*0.7*	2.0	4.4	6.0
net debt/(cash)	732	-278	1,976	3,331	2,905	1,906
Net debt/EBITDA	0.2	-0.1	1.3	1.8	1.0	0.5
Net D/E	0.1	0.0	0.2	0.4	0.3	0.2
Capex (GBP mn)	(2,360)	(2,837)	(2,632)	(3,040)	(2,964)	(2,964)
FCF (GBP mn)	**2,269**	**1,478**	**-2,229**	**-1,149**	**626**	**1,191**

Source: Company, Emkay Research

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Exhibit 21: We build in 14% consol revenue CAGR over FY26-29E, with EBITDAM recovering to 8.7/10.3% in FY28E/FY29E (FY26: 5.6%)

Consolidated financials (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue						
India PVs	526,850	493,580	578,590	806,076	894,788	980,057
Growth yoy (%)	7.8	-6.3	17.2	39.3	11.0	9.5
JLR	2,870,505	3,097,454	2,634,880	3,099,504	3,427,489	3,880,056
Growth yoy (%)	29.7	7.9	-14.9	17.6	10.6	13.2
Consolidated	**4,340,160**	**3,660,940**	**3,355,820**	**4,061,804**	**4,451,945**	**5,005,917**
Growth yoy (%)	25.5	-15.6	-8.3	21.0	9.6	12.4
EBITDA						
India PVs	33,770	30,390	26,300	24,537	49,042	61,809
Margin (%)	6.4	6.2	4.5	3.0	5.5	6.3
JLR	457,380	443,960	176,065	231,991	347,851	448,596
Margin (%)	*15.9*	*14.3*	*6.7*	*7.5*	*10.1*	*11.6*
Consolidated	**578,720**	**480,870**	**187,130**	**246,281**	**387,348**	**515,639**
Margin (%)	***13.3***	***13.1***	***5.6***	***6.1***	***8.7***	***10.3***
Consolidated EBIT	**306,330**	**269,850**	**-10,710**	**43,110**	**159,612**	**268,619**
Margin (%)	*7.1*	*7.4*	*-0.3*	*1.1*	*3.6*	*5.4*
Consolidated PBT	287,310	285,120	20,730	65,335	179,981	292,263
EPS (Rs)	86.2	52.4	6.8	13.4	32.5	53.3

Source: Company, Emkay Research

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Exhibit 22: We cut FY28E/29E EPS by 27%/5% to factor in the margin pressure

TMPV - Consol	FY27E				FY28E				FY29			
(Rs mn)	Earlier	Revised	% chg	% yoy	Earlier	Revised	% chg	% yoy	Earlier	Revised	% chg	% yoy
Revenue	4,004,882	4,061,804	1.4	21.0	4,367,082	4,451,945	1.9	9.6	4,866,227	5,005,917	2.9	12.4
EBITDA	332,568	246,281	(25.9)	31.6	439,829	387,348	(11.9)	57.3	515,128	515,639	0.1	33.1
Margin (%)	8.3	6.1	*(224) bps*	*49 bps*	10.1	8.7	*(137) bps*	*264 bps*	10.6	10.3	*(29) bps*	*160 bps*
PAT	108,895	49,543	(54.5)	97.3	164,959	119,852	(27.3)	141.9	205,508	196,239	(4.5)	63.7
Adj EPS (Rs)	29.6	13.4	(54.5)	97.3	44.8	32.5	(27.3)	141.9	55.8	53.3	(4.5)	63.7

India PV	FY27E				FY28E				FY29			
(Rs mn)	Earlier	Revised	% chg	% yoy	Earlier	Revised	% chg	% yoy	Earlier	Revised	% chg	% yoy
Run	67,092	69,226	3.2	29.5	71,417	74,605	4.5	7.8	75,012	78,280	4.4	4.9
Volumes (no of units)	805,103	830,711	3.2	29.5	857,004	895,266	4.5	7.8	900,138	939,356	4.4	4.9
Revenue	786,360	806,076	2.5	39.3	865,576	894,788	3.4	11.0	946,957	980,057	3.5	9.5
ASP (Rs)	*976,720*	*970,344*	*(0.7)*	*7.6*	*1,010,001*	*999,466*	*(1.0)*	*3.0*	*1,052,013*	*1,043,329*	*(0.8)*	*4.4*
EBITDA	33,230	24,537	(26.2)	(6.7)	52,406	49,042	(6.4)	99.9	60,394	61,809	2.3	26.0
Margin (%)	4.2	3.0	*(118) bps*	*(150) bps*	6.1	5.5	*(57) bps*	*244 bps*	6.4	6.3	*(7) bps*	*83 bps*
EBIT	4,544	-4,149	(191.3)	306.7	22,573	19,037	(15.7)	(558.9)	29,367	30,303	3.2	59.2
Margin (%)	0.6	(0.5)	*(109) bps*	*(34) bps*	2.6	2.1	*(48) bps*	*264 bps*	3.1	3.1	*(1) bps*	*96 bps*
PAT	11,174	5,836	(47.8)	(86.6)	25,548	24,173	(5.4)	314.2	31,516	33,432	6.1	38.3
Adj EPS (Rs)	3.0	1.6	(47.8)	(86.6)	6.9	6.6	(5.4)	314.2	8.6	9.1	6.1	38.3

JLR	FY27E				FY28E				FY29			
(GBP mn)	Earlier	Revised	% chg	% yoy	Earlier	Revised	% chg	% yoy	Earlier	Revised	% chg	% yoy
Volumes (no of units)	334,573	334,573	-	8.7	367,250	370,570	0.9	10.8	399,157	403,365	1.1	8.9
Revenue	26,016	24,796	(4.7)	8.2	29,414	28,562	(2.9)	15.2	32,928	32,334	(1.8)	13.2
EBITDA	2,386	1,856	(22.2)	21.2	3,287	2,899	(11.8)	56.2	3,847	3,738	(2.8)	29.0
Margin (%)	9.2	7.5	*(169) bps*	*80 bps*	11.2	10.1	*(103) bps*	*266 bps*	11.7	11.6	*(12) bps*	*141 bps*
EBIT	1,038	508	(51.1)	223.6	1,637	1,251	(23.6)	146.2	2,046	1,942	(5.0)	55.3
Margin (%)	4.0	2.0	*(194) bps*	*136 bps*	5.6	4.4	*(119) bps*	*233 bps*	6.2	6.0	*(21) bps*	*163 bps*
PAT	742	313	(57.8)	105.9	1,222	875	(28.4)	179.4	1,555	1,434	(7.8)	64.0
Adj EPS (Rs)	0.5	0.2	(57.8)	105.9	0.8	0.6	(28.4)	179.4	1.0	1.0	(7.8)	64.0
FCFF	4	-1,149	(27,741.8)	(48.5)	778	626	(19.5)	(154.5)	1,137	1,191	4.8	90.1

Source: Company, Emkay Research

Exhibit 23: We lower our SoTP-based TP to Rs340 (from Rs390)

SOTP Table	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/share)	Contribution to SOTP (%)	Remarks
India PV incl EV	EV/Sales (x)	992,743	269	80	30% discount to MSIL's multiple of ~1.3x EV/Sales
JLR	EV/EBITDA (1x)	109,614	30	9	Lower than ~1.6x EV/EBITDA valuation of European peers
JLR China JV	EV/EBITDA (4x)	21,062	6	2	Stake stands at 50%
Tata Technologies	Mcap	116,019	31	9	20% discount to CMP
Total (rounded off)			**340**		

Source: Company, Emkay Research

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Exhibit 24: Valuation metrics for Emkay auto OEM universe

Company Name	Price (Rs)	Mkt Cap (Rs bn)	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV (x)			Core PER (x)			EV/EBITDA (x)		
								FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs																			
Ather Energy	1,942	771	BUY	2,250	15.9	52%	NA	3,796.9	63.1	40.9	18.3	12.4	9.5	-	-	-	483.0	40.8	26.3
TVS Motor	4,496	2,136	BUY	5,600	24.5	14%	19%	37.9	31.8	27.0	13.4	10.0	7.7	35.2	29.3	24.6	23.2	19.4	16.5
Bajaj Auto	10,820	2,973	BUY	13,100	21.1	11%	8%	22.2	20.5	19.0	8.0	6.8	5.9	22.4	20.1	18.2	15.5	13.9	12.6
Eicher Motors	7,675	2,107	BUY	9,100	18.6	16%	18%	32.2	26.5	23.3	7.3	6.2	5.4	34.9	27.1	23.0	26.4	20.9	17.6
Hero MotoCorp	5,380	1,077	ADD	6,000	11.5	8%	7%	17.7	16.6	15.5	4.6	4.2	3.9	13.8	12.8	10.0	11.0	10.2	9.4
Ola Electric Mobility	35	169	SELL	30	-13.4	16%	8%	-11.9	-11.7	-10.2	6.2	13.4	-42.1	-	-	-	-34.5	-42.2	-43.6
Maruti Suzuki India	12,878	4,049	ADD	13,300	3.3	9%	22%	29.8	23.9	20.1	3.5	3.2	2.9	32.8	24.7	19.7	13.0	10.2	8.3
Hyundai Motor India	2,073	1,684	BUY	2,300	10.9	14%	24%	31.4	22.6	20.5	7.2	5.9	5.0	32.2	22.4	20.5	16.6	12.2	10.9
Mahindra & Mahindra	3,336	4,149	BUY	3,700	10.9	8%	10%	24.8	23.4	20.5	4.8	4.2	3.7	24.0	22.2	19.1	16.3	14.5	12.5
Tata Motors Passenger Vehicles	**287**	**1,057**	**ADD**	**340**	**18.5**	**11%**	**99%**	**21.2**	**8.8**	**5.4**	**0.9**	**0.8**	**0.7**	**-**	**-**	**-**	**6.5**	**3.6**	**2.5**
Tata Motors	434	1,597	BUY	550	26.9	8%	10%	20.1	18.2	16.5	7.5	5.3	4.0	-	-	-	11.7	10.1	8.6
Ashok Leyland	169	994	BUY	240	41.9	10%	15%	21.3	18.0	16.1	6.1	5.0	4.5	-	-	-	13.4	11.0	9.6
Escorts	2,402	269	BUY	3,200	33.2	5%	9%	21.5	20.8	18.1	2.0	1.9	1.8	24.4	23.0	18.8	16.7	15.1	12.3

Source: Company, Emkay Research

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Tata Motors Passenger Vehicles: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**-**	**3,355,820**	**4,061,804**	**4,451,945**	**5,005,917**
Revenue growth (%)	0	0	21.0	9.6	12.4
EBITDA	**-**	**187,130**	**246,281**	**387,348**	**515,639**
EBITDA growth (%)	0	0	31.6	57.3	33.1
Depreciation & Amortization	-	197,840	203,172	227,736	247,020
EBIT	**-**	**(10,710)**	**43,110**	**159,612**	**268,619**
EBIT growth (%)	0	0	0	270.2	68.3
Other operating income	-	-	-	-	-
Other income	-	59,710	56,127	57,811	58,967
Financial expense	-	28,270	33,902	37,442	35,323
PBT	**-**	**20,730**	**65,335**	**179,981**	**292,263**
Extraordinary items	-	840,220	0	0	0
Taxes	-	(2,470)	13,067	57,594	93,524
Minority interest	-	(2,550)	(3,239)	(3,239)	(3,239)
Income from JV/Associates	-	4,460	513	704	739
Reported PAT	**-**	**865,330**	**49,543**	**119,852**	**196,239**
PAT growth (%)	0	0	(94.3)	141.9	63.7
Adjusted PAT	**-**	**25,110**	**49,543**	**119,852**	**196,239**
Diluted EPS (Rs)	**0**	**6.8**	**13.4**	**32.5**	**53.3**
Diluted EPS growth (%)	0	0	97.3	141.9	63.7
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	0	5.6	6.1	8.7	10.3
EBIT margin (%)	0	(0.3)	1.1	3.6	5.4
Effective tax rate (%)	0	(11.9)	20.0	32.0	32.0
NOPLAT (pre-IndAS)	**0**	**(11,986)**	**34,488**	**108,536**	**182,661**
Shares outstanding (mn)	-	3,685	3,685	3,685	3,685

Source: Company, Emkay Research; Note – FY25 financials are not available due to demerger of the CV business, effective October 01, 2025

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	-	7,370	7,370	7,370	7,370
Reserves & Surplus	-	1,113,310	1,227,036	1,343,292	1,533,644
Net worth	**-**	**1,120,680**	**1,234,406**	**1,350,662**	**1,541,014**
Minority interests	-	67,740	70,979	74,217	77,456
Non-current liab. & prov.	-	(122,430)	(152,430)	(182,430)	(212,430)
Total debt	**0**	**699,530**	**934,290**	**870,160**	**832,160**
Total liabilities & equity	**-**	**2,049,210**	**2,430,616**	**2,488,962**	**2,661,384**
Net tangible fixed assets	-	1,033,180	1,501,883	2,221,485	2,134,098
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	1,026,540	1,063,995	349,973	571,020
Goodwill	-	14,280	14,280	14,280	14,280
Investments [JV/Associates]	-	77,280	82,280	87,280	97,280
Cash & equivalents	**-**	**482,690**	**377,506**	**500,022**	**596,488**
Current assets (ex-cash)	-	911,520	1,141,393	1,236,023	1,379,814
Current Liab. & Prov.	-	1,620,250	1,900,772	2,084,563	2,316,523
NWC (ex-cash)	**0**	**(708,730)**	**(759,379)**	**(848,540)**	**(936,710)**
Total assets	**-**	**2,049,210**	**2,430,616**	**2,488,962**	**2,661,384**
Net debt	0	216,840	556,784	370,138	235,672
Capital employed	-	2,049,210	2,430,616	2,488,962	2,661,384
Invested capital	**0**	**338,730**	**756,784**	**1,387,225**	**1,211,668**
BVPS (Rs)	0	304.1	335.0	366.5	418.2
Net Debt/Equity (x)	0	0.2	0.5	0.3	0.2
Net Debt/EBITDA (x)	0	1.2	2.3	1.0	0.5
Interest coverage (x)	0	1.7	2.9	5.8	9.3
RoCE (%)	**0**	**5.2**	**4.8**	**9.6**	**13.8**

Source: Company, Emkay Research; Note – FY25 financials are not available due to demerger of the CV business, effective October 01, 2025

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	-	350	133,035	179,981	292,263
Others (non-cash items)	-	40,680	0	0	0
Taxes paid	-	(33,140)	(43,067)	(87,594)	(123,524)
Change in NWC	-	(90,380)	84,250	107,730	114,535
Operating cash flow	**-**	**130,410**	**411,292**	**465,295**	**565,617**
Capital expenditure	-	(362,360)	(709,330)	(233,315)	(380,680)
Acquisition of business	-	316,160	(15,000)	(15,000)	(35,000)
Interest & dividend income	-	21,390	0	0	0
Investing cash flow	**-**	**(24,810)**	**(724,330)**	**(248,315)**	**(415,680)**
Equity raised/(repaid)	-	220	0	0	0
Debt raised/(repaid)	-	59,480	234,760	(64,130)	(38,000)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	(51,110)	(33,902)	(37,442)	(35,323)
Dividend paid (incl tax)	-	(22,030)	(3,517)	(3,596)	(5,887)
Others	-	0	513	704	739
Financing cash flow	**-**	**(13,440)**	**197,854**	**(104,464)**	**(78,471)**
Net chg in Cash	-	92,160	(115,184)	112,516	71,466
OCF	-	130,410	411,292	465,295	565,617
Adj. OCF (w/o NWC chg.)	-	220,790	327,042	357,565	451,082
FCFF	0	(231,950)	(298,038)	231,980	184,937
FCFE	0	(238,830)	(331,940)	194,538	149,614
OCF/EBITDA (%)	0	69.7	167.0	120.1	109.7
FCFE/PAT (%)	0	(27.6)	(670.0)	162.3	76.2
FCFF/NOPLAT (%)	**0**	**1,935.2**	**(864.2)**	**213.7**	**101.2**

Source: Company, Emkay Research; Note – FY25 financials are not available due to demerger of the CV business, effective October 01, 2025

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	0	1.2	21.3	8.8	5.4
P/CE(x)	0	4.7	4.2	3.0	2.4
P/B (x)	0	0.9	0.9	0.8	0.7
EV/Sales (x)	0	0.4	0.4	0.3	0.3
EV/EBITDA (x)	0	6.8	6.6	3.7	2.5
EV/EBIT(x)	0	(119.0)	37.4	8.9	4.8
EV/IC (x)	0	3.8	2.1	1.0	1.1
FCFF yield (%)	0	(18.2)	(18.5)	16.2	14.3
FCFE yield (%)	0	(22.6)	(31.4)	18.4	14.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	0	0.7	1.2	2.7	3.9
Total asset turnover (x)	0	3.3	1.8	1.8	1.9
Assets/Equity (x)	0	1.8	1.9	1.9	1.8
RoE (%)	**0**	**4.5**	**4.2**	**9.3**	**13.6**
DuPont-RoIC					
NOPLAT margin (%)	0	(0.4)	0.8	2.4	3.6
IC turnover (x)	0	19.8	7.4	4.2	3.9
RoIC (%)	**0**	**(7.1)**	**6.3**	**10.1**	**14.1**
Operating metrics					
Core NWC days	0	(77.1)	(68.2)	(69.6)	(68.3)
Total NWC days	**0**	**(77.1)**	**(68.2)**	**(69.6)**	**(68.3)**
Fixed asset turnover	0	1.7	1.0	0.9	0.9
Opex-to-revenue (%)	0	47.8	44.8	41.2	39.9

Source: Company, Emkay Research; Note – FY25 financials are not available due to demerger of the CV business, effective October 01, 2025

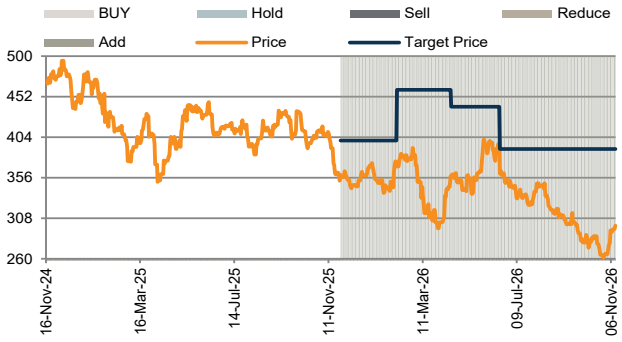
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Sep-26	304	390	Add	Chirag Jain
01-Sep-26	310	390	Add	Chirag Jain
16-Aug-26	335	390	Add	Chirag Jain
05-Jul-26	344	390	Add	Chirag Jain
24-Jun-26	350	390	Add	Chirag Jain
17-Jun-26	361	390	Add	Chirag Jain
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
REDUCE	5% upside to 15% downside
SELL	>15% downside

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