TMPV logged mixed 1Q results, with consolidated revenue up 9% yoy amid 60% yoy growth in standalone (SA) operations and 10% decline at JLR. Consol EBITDAM fell by 400bps to 6.4%, owing to a margin decline at JLR (down by 590bps; higher staff costs/other expenses) and standalone operations (down by 320bps; fixed cost leverage/cost reduction benefits fully offset by a 4.5% impact on commodity prices). TMPV guided to a higher-double digit PV volume growth in FY27 (2H might see growth moderation on a higher base) led by a healthy orderbook, leaner channel inventory (30 days; volume to ramp up to 70k/mth due to festive build-up), and new product launches (1 more EV name plate + 2 refreshes). TMPV expects flattish 2Q margins despite another 3% impact on commodity price expected in 2Q (taken 1% cumulative price hikes during Apr-Jul '26; frequent and progressive hikes to follow through FY27) on cost reduction, operating leverage, and better product mix. JLR retained its FY27 guidance (4% EBITM; FCF breakeven) and aims for 10% yoy revenue growth in the medium term (US to be a key market); it is focusing on improving product mix (ASPs to rise to £80k vs £74k now) and upcoming product launches (4 in FY27; 2 more in the pipeline). JLR's 'Enterprise Missions' target £1.7bn savings over the next 2Y and reducing breakeven volume to 300kpa units. We cut FY27E/28E EPS by 5% to factor in the gradual margin recovery at JLR/SA operations; retain ADD and SoTP-based TP of Rs390 (roll forward to Jun-27E).

Healthy top-line print in India PVs offset by JLR; overall margins weak

Consolidated revenue was up ~9% yoy while consol EBITDAM fell by 410bps qoq to 6.4% amid higher staff costs/other expenses. JLR's revenue fell 10% yoy (volume down 8.5% yoy; ASP down 1% yoy) and EBITDAM fell to 8.1%. JLR's EBITM stood at 2.8% (vs 9.2% in 4Q). TMPV's SA operations saw 60% revenue growth on 46% yoy volume growth. SA EBITDAM fell by 320bps qoq to 2.5%, on higher staff costs/other expenses.

Earnings call KTAs

1) **JLR:** 1Q volume missed target by ~3k, partly on supply constraints and ME conflict; RR and RRS impacted by a fire at a chassis component supplier early in 1Q (now behind); 6 upcoming launches — 4 imminent (RR EV, RRS EV, RR GT, Jaguar Type 01) and 2 in the pipeline; aims for 10% pa revenue growth (vs 13% guided earlier); ASP to improve to >£80k (vs ~£75k in 1Q); GM hit in 1Q was less severe as aluminium and precious metal prices came off their peak. Profitability was hit as market conditions pushed up VME yoy, partially offset by favorable structural cost and other one-offs. The situation in China is highly unlikely to ease (may worsen slightly before stabilizing); retail stocks reduced to avoid discounting. 2) **India PVs:** Demand environment is robust, with strong traction in new launches and product refreshes; volume on a strong trend, but growth likely to moderate in 2H on a higher base. TMPV targets higher double-digit growth in FY27. TMPV is undertaking several debottlenecking actions and capacity expansion initiatives (kicking in from Oct-26), particularly across some critical suppliers; 4.5% qoq commodity impact in 1Q with another 3% expected in 2Q; margin to be flattish in 2Q despite commodity price hit; 1% cumulative price hike across Apr-Jul; more frequent but progressive hikes to follow through to FY27. Inventory at 30 days; targets 70k/mth run-rate due to festive build-up; step-up in PLI expected in 2H; entire portfolio to be PLI-eligible from 3Q/4Q.

Tata Motors Passenger Vehicles: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	-	3,355,820	4,004,882	4,367,082	4,866,227
EBITDA	-	187,130	332,568	439,829	515,128
Adj. PAT	-	25,110	108,895	164,959	205,508
Adj. EPS (Rs)	0	6.8	29.6	44.8	55.8
EBITDA margin (%)	0	5.6	8.3	10.1	10.6
EBITDA growth (%)	0	0	77.7	32.3	17.1
Adj. EPS growth (%)	0	0	333.7	51.5	24.6
RoE (%)	0	4.5	9.3	12.6	13.8
RoIC (%)	0	(7.1)	14.9	15.2	17.9
P/E (x)	0	1.4	11.3	7.5	6.0
EV/EBITDA (x)	0	7.7	4.5	3.2	2.5
P/B (x)	0	1.1	1.0	0.9	0.8
FCFF yield (%)	0	(16.0)	(0.1)	8.1	13.4

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	16.8

Stock Data	TMPV IN
52-week High (Rs)	448
52-week Low (Rs)	294
Shares outstanding (mn)	3,682.9
Market-cap (Rs bn)	1,231
Market-cap (USD mn)	12,897
Net-debt, FY27E (Rs mn)	263,219.9
ADTV-3M (mn shares)	11.7
ADTV-3M (Rs mn)	4,452.9
ADTV-3M (USD mn)	46.7
Free float (%)	57.4
Nifty-50	24,366.0
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	42.5
FPIs/MFs (%)	17.1/17.2

Price Performance

(%)	1M	3M	12M
Absolute	0.3	(1.3)	(16.9)
Rel. to Nifty	(1.0)	(4.1)	(16.0)

1-Year share price trend (Rs)

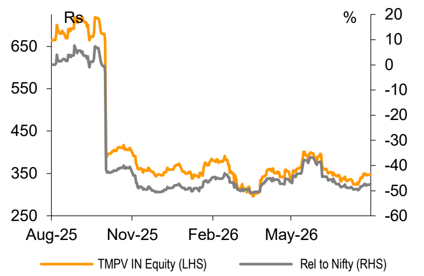

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Exhibit 1: TMPV's domestic PV market share has fallen slightly, to ~14% in 1QFY27 vs 15% in 4QFY26; realization up 4% qoq

(no of units)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)
Volume	182,574	124,809	46.3	201,368	-9.3
-- Domestic	180,166	123,839	45.5	198,743	-9.3
-- Exports	2,408	970	148.2	2,625	-8.3
ASP (Rs/unit)	960,432	884,391	8.6	923,583	4.0
Domestic PV - Market share (%)	14.1	12.1	199 bps	15.0	(90) bps

Source: Company, Emkay Research

Exhibit 2: Standalone – Revenue grew 59% yoy but EBITDAM was down by 320bps qoq to 2.5%, on 250bps GM drop and higher staff costs + other expenses

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	*yoy (%)*	*qoq (%)*
Revenue	**120,550**	**121,410**	**129,770**	**110,380**	**129,550**	**152,680**	**185,980**	**175,350**	***58.9***	***(5.7)***
Expenditure	**113,060**	**114,970**	**121,580**	**106,630**	**124,480**	**145,790**	**175,390**	**170,900**	***60.3***	***(2.6)***
as a % of sales	*93.8*	*94.7*	*93.7*	*96.6*	*96.1*	*95.5*	*94.3*	*97.5*		
Consumption of RM	98,540	100,090	107,210	91,060	108,110	129,000	156,250	151,720	*66.6*	*(2.9)*
as a % of sales	*81.7*	*82.4*	*82.6*	*82.5*	*83.5*	*84.5*	*84.0*	*86.5*		
Employee Cost	4,370	4,400	4,230	4,440	5,000	5,620	5,600	5,730	*29.1*	*2.3*
as a % of sales	*3.6*	*3.6*	*3.3*	*4.0*	*3.9*	*3.7*	*3.0*	*3.3*		
Other expenditure	10,150	10,480	10,140	11,130	11,370	11,170	13,540	13,450	*20.8*	*(0.7)*
as a % of sales	*8.4*	*8.6*	*7.8*	*10.1*	*8.8*	*7.3*	*7.3*	*7.7*		
EBITDA	**7,490**	**6,440**	**8,190**	**3,750**	**5,070**	**6,890**	**10,590**	**4,450**	***18.7***	***(58.0)***
EBITDA margin (%)	***6.2***	***5.3***	***6.3***	***3.4***	***3.9***	***4.5***	***5.7***	***2.5***		
Depreciation	6,340	6,780	7,340	6,370	6,360	7,250	7,340	6,960	*9.3*	*(5.2)*
EBIT	1,150	(340)	850	(2,620)	(1,290)	(360)	3,250	(2,510)	*(4.2)*	*(177.2)*
Other Income	2,920	1,810	2,000	50,550	3,320	1,980	2,820	4,580	*(90.9)*	*62.4*
Interest	890	800	530	690	650	350	770	530	*(23.2)*	*(31.2)*
PBT	3,180	670	2,320	47,240	1,380	1,270	5,300	1,540		
Total Tax	3,030	100	180	8,690	3,750	(2,620)	1,750	470	*(94.6)*	*(73.1)*
Adjusted PAT	**150**	**570**	**2,140**	**38,550**	**(2,370)**	**3,890**	**3,550**	**1,070**	*(97.2)*	*(69.9)*
Exceptional items (Loss)/Gain	0	0	(290)	(10)	0	(6,220)	1,000	(320)		
Reported PAT	**150**	**570**	**1,850**	**38,540**	**(2,370)**	**(2,330)**	**4,550**	**750**	*(98.1)*	*(83.5)*
Adjusted EPS	**0.0**	**0.2**	**0.6**	**10.5**	**(0.6)**	**1.1**	**1.0**	**0.3**	***(97.2)***	***(69.9)***
Profit from Discontinued operations (net)	**6,460**	**14,140**	**14,080**	**14,120**	**823,180**	**0**	**0**	**0**	***(100.0)***	
Reported PAT, incl discontinued ops	6,610	14,710	15,930	52,660	820,810	(2,330)	4,550	750	*(98.6)*	*(83.5)*
(%)	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	***yoy (bps)***	***qoq (bps)***
EBITDAM	6.2	5.3	6.3	3.4	3.9	4.5	5.7	2.5	*(86)*	*(316)*
EBITM	1.0	(0.3)	0.7	(2.4)	(1.0)	(0.2)	1.7	(1.4)	*94*	*(318)*
EBTM	2.6	0.6	1.8	42.8	1.1	0.8	2.8	0.9	*(4,192)*	*(197)*
PATM	0.1	0.5	1.6	34.9	(1.8)	2.5	1.9	0.6	*(3,431)*	*(130)*
Effective Tax rate	95.3	14.9	7.8	18.4	271.7	(206.3)	33.0	30.5	*1,212*	*(250)*

Source: Company, Emkay Research

Exhibit 3: Consolidated – Revenue up 9% yoy; however, EBITDAM fell by 410bps qoq to 6.4% amid higher staff costs/other expenses

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**836,560**	**944,720**	**983,770**	**876,770**	**723,490**	**701,080**	**1,054,470**	**957,990**	***9.3***	***(9.1)***
Expenditure	**737,420**	**839,920**	**840,090**	**795,150**	**737,530**	**692,290**	**943,720**	**896,230**	***12.7***	***(5.0)***
as a % of sales	*88.1*	*88.9*	*85.4*	*90.7*	*101.9*	*98.7*	*89.5*	*93.6*		
Consumption of RM	507,590	569,330	597,340	557,350	479,460	438,230	665,780	602,450	*8.1*	*(9.5)*
as a % of sales	*60.7*	*60.3*	*60.7*	*63.6*	*66.3*	*62.5*	*63.1*	*62.9*		
Employee Cost	101,390	104,840	112,670	110,400	108,310	113,810	118,980	127,380	*15.4*	*7.1*
as a % of sales	*12.1*	*11.1*	*11.5*	*12.6*	*15.0*	*16.2*	*11.3*	*13.3*		
Other expenditure	128,440	165,750	130,080	127,400	149,760	140,250	158,960	166,400	*30.6*	*4.7*
as a % of sales	*15.4*	*17.5*	*13.2*	*14.5*	*20.7*	*20.0*	*15.1*	*17.4*		
EBITDA	**99,140**	**104,800**	**143,680**	**81,620**	**(14,040)**	**8,790**	**110,750**	**61,760**	***(24.3)***	***(44.2)***
EBITDA margin (%)	***11.9***	***11.1***	***14.6***	***9.3***	***-1.9***	***1.3***	***10.5***	***6.4***		
Depreciation	54,670	48,630	47,170	48,510	48,710	49,690	50,920	48,800	*0.6*	*(4.2)*
EBIT	**44,470**	**56,170**	**96,510**	**33,110**	**(62,750)**	**(40,900)**	**59,830**	**12,960**	***(60.9)***	
Other Income	13,630	14,090	13,250	12,260	14,610	14,670	18,170	11,290	*(7.9)*	*(37.9)*
Interest	10,940	8,430	8,280	6,920	6,860	6,820	7,670	8,350	*20.7*	*8.9*
PBT	**47,160**	**61,830**	**101,480**	**38,450**	**(55,000)**	**(33,050)**	**70,330**	**15,900**		
Total Tax	17,520	19,420	26,470	13,060	(17,020)	(12,500)	13,990	7,150	*(45.3)*	*(48.9)*
Adjusted PAT	29,640	42,410	75,010	25,390	(37,980)	(20,550)	56,340	8,750		
MI and Income from JV (net)	(140)	(1,560)	(360)	260	(400)	1,660	390	(680)	*(361.5)*	*(274.4)*
Adjusted PAT after MI	**29,500**	**40,850**	**74,650**	**25,650**	**(38,380)**	**(18,890)**	**56,730**	**8,070**	*(68.5)*	*(85.8)*
Exceptional items (Loss)/Gain	310	0	(3,100)	(470)	(26,080)	(15,970)	1,100	(320)		
Reported PAT	**29,810**	**40,850**	**71,550**	**25,180**	**(64,460)**	**(34,860)**	**57,830**	**7,750**	*(69.2)*	*(86.6)*
Adjusted EPS	**8.0**	**11.1**	**20.5**	**7.0**	**(10.4)**	**(5.1)**	**15.7**	**2.2**	*(68.5)*	*(86.0)*
Profit from discontinued operations (net)	**4,650**	**13,210**	**13,150**	**14,060**	**826,160**	**0**	**0**	**0**		
Report Profit (incl discontinued operations)	**34,460**	**54,060**	**84,700**	**39,240**	**761,700**	**(34,860)**	**57,830**	**7,750**		

Source: Company, Emkay Research

Other highlights of the earnings call

JLR

- Margin impact from EVs expected to be neutral for now; JLR expects to sell ~12k units of EVs in FY27.
- JLR to progressively sell more ICEs in North America and more BEVs in the UK/Europe.
- Initiatives underway to reduce costs, to achieve the breakeven level of 300kpa units.

India PVs

- EVs at 20% of volumes (24% in Jul-26); EV volumes rose from 9k/month at the start of 1Q to 15k/month currently, and will increase further.
- PLI accruals of Rs3.1bn, mainly from Nexon and Harrier; step-up in PLI expected in 2H; entire portfolio PLI-eligible from 3Q/4Q.
- EV product actions include one more EV model plus 2 more refreshes in FY27.
- TMPV expects 2x growth in exports in FY27.

Exhibit 4: JLR's snapshot – Revenue declined ~10% yoy, dragged by ~9% yoy lower volume; EBITDAM fell by ~600bps qoq amid sharply higher other expenses and staff costs

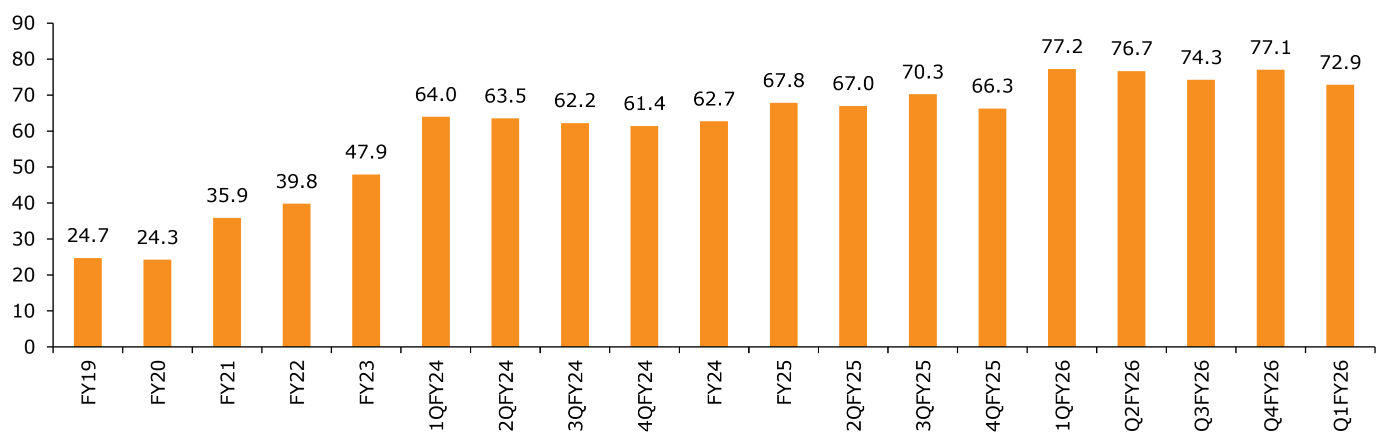
(£ mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Volumes	**87,303**	**104,427**	**111,413**	**87,286**	**66,165**	**59,149**	**95,315**	**79,892**	***(8.5)***	***(16.2)***
ASP/Unit (£)	**74,167**	**71,686**	**69,355**	**75,659**	**74,057**	**76,721**	**72,077**	**74,763**	***(1.2)***	***3.7***
Revenue	6,475	7,486	7,727	6,604	4,900	4,538	6,870	5,973	*(9.6)*	*(13.1)*
Expenditure	5,716	6,426	6,544	5,988	4,978	4,505	5,910	5,492	*(8.3)*	*(7.1)*
as a % of sales	*88.3*	*85.8*	*84.7*	*90.7*	*101.6*	*99.3*	*86.0*	*91.9*		
Consumption of RM	3,784	4,329	4,524	4,096	3,126	2,646	4,153	3,547	*(13.4)*	*(14.6)*
as a % of sales	*58.4*	*57.8*	*58.5*	*62.0*	*63.8*	*58.3*	*60.5*	*59.4*		
Employee Cost	811	846	912	847	800	832	835	869	*2.6*	*4.1*
as a % of sales	*12.5*	*11.3*	*11.8*	*12.8*	*16.3*	*18.3*	*12.2*	*14.5*		
Other expenditure	1,121	1,251	1,108	1,045	1,052	1,027	922	1,076	*3.0*	*16.7*
as a % of sales	*17.3*	*16.7*	*14.3*	*15.8*	*21.5*	*22.6*	*13.4*	*18.0*		
EBITDA	**1759**	**1,060**	**1,183**	**616**	**(78)**	**33**	**960**	**481**	***(21.9)***	***(49.9)***
EBITDA margin (%)	***11.7***	***14.2***	***15.3***	***9.3***	***-1.6***	***0.7***	***14.0***	***8.1***		
Depreciation	434	377	356	356	345	344	329	313	*(12.1)*	*(4.9)*
EBIT	**325**	**683**	**827**	**260**	**(423)**	**(311)**	**631**	**168**	***(35.4)***	***(73.4)***
EBIT Margin (%)	5.0	9.1	10.7	3.9	-8.6	-6.9	9.2	2.8	*(28.6)*	*(69.4)*
Interest	45	33	30	10	23	24	21	39	*290.0*	*85.7*
Share of JV	3	-9	-3	5	1	3	0	1	*(80.0)*	*#DIV/0!*
PBT	**288**	**650**	**805**	**259**	**(454)**	**(339)**	**619**	**133**		
Total Tax	115	148	212	99	(164)	(86)	87	43	*(56.6)*	*(50.6)*
Adjusted PAT	**173**	**502**	**593**	**160**	**(290)**	**(253)**	**532**	**90**	***(43.8)***	***(83.1)***
Exceptional items Gain/(Loss)	0	0	(23)	(4)	(238)	(74)	(6)	0		
Forex Gain/(Loss)	115	(118)	81	96	(40)	22	(152)	(19)		
Reported PAT	**288**	**384**	**651**	**252**	**(568)**	**(305)**	**374**	**71**	***(71.9)***	***(81.1)***
Free cash flow	(256)	157	1,347	(758)	(791)	(1,509)	829	(998)		

(%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	11.7	14.2	15.3	9.3	(1.6)	0.7	14.0	8.1	*(127)*	*(592)*
EBITM	5.0	9.1	10.7	3.9	(8.6)	(6.9)	9.2	2.8	*(112)*	*(637)*
EBTM	4.4	8.7	10.4	3.9	(9.3)	(7.5)	9.0	2.2	*(170)*	*(679)*
PATM	2.7	6.7	7.7	2.4	(5.9)	(5.6)	7.7	1.5	*(92)*	*(624)*
Effective Tax rate	39.9	22.8	26.3	38.2	36.2	25.4	14.1	32.4	*(586)*	*1,833*

Source: Company, Emkay Research

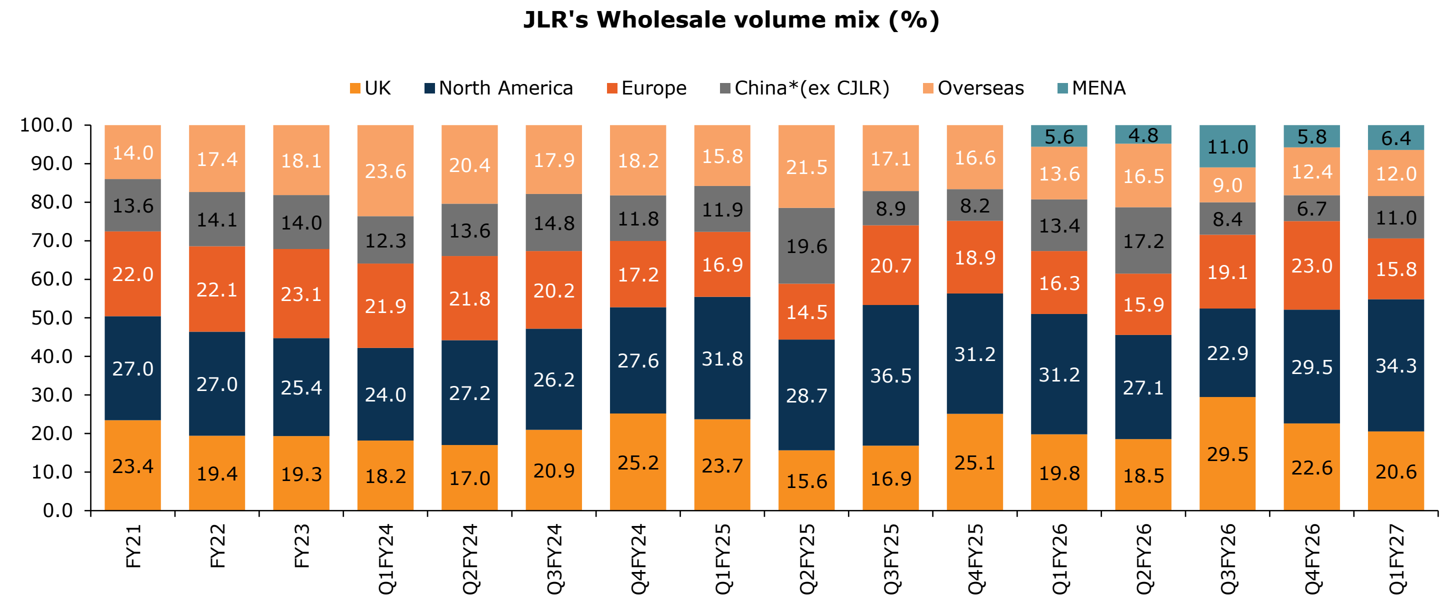
Exhibit 5: Share of power brands stood at ~73% in 1QFY26

Contribution of Power brands (RR, RRs, Defender) in Land Rover volumes (%)



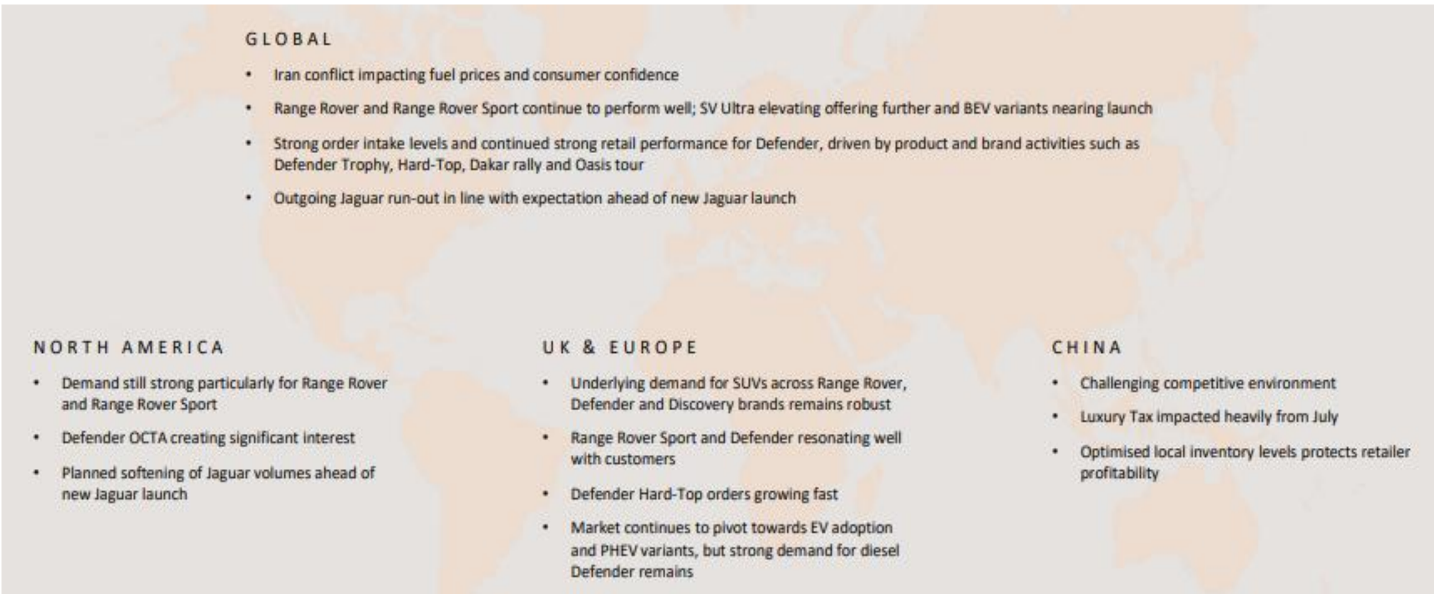
Source: Company, Emkay Research; Note: Power brands are Range Rover, Range Rover Sport, and Defender

Exhibit 6: JLR's geographical volume mix



Source: Company, Emkay Research

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

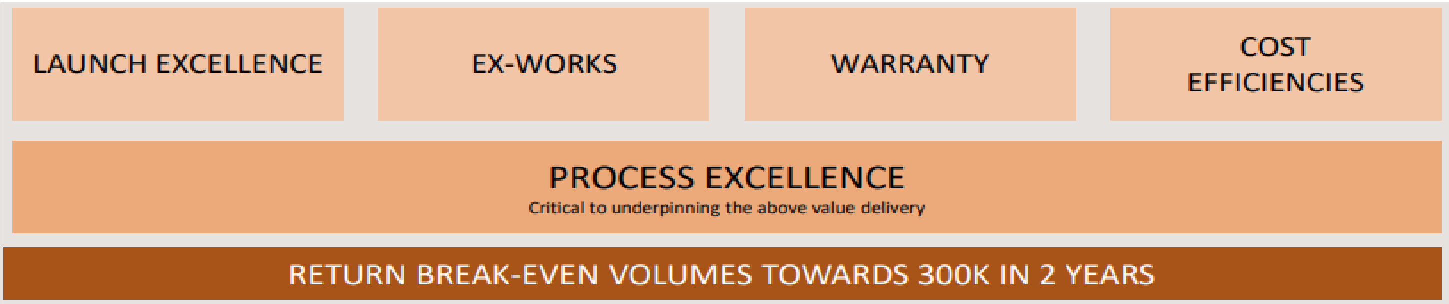


Source: Company, Emkay Research

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

Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 10: TMPV witnessed consistent improvement in retail market share during 1QFY26-Jul '27

PV Retail Volume (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Jul-26
HMIL	527,131	569,022	139,131	131,826	161,573	150,317	128,565	128,142	173,033	169,610	141,642	47,692
M&M	346,466	435,036	115,073	121,157	149,365	150,075	146,435	135,743	185,314	193,239	171,901	56,199
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	162,013
TTMT	502,286	520,289	129,972	119,882	153,608	149,113	131,735	133,851	197,157	203,912	184,787	62,036
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**	**418,419**
PV Retail Market share (%)	**FY23**	**FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Jul-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
M&M	9.5	11.0	11.5	12.3	12.6	12.4	14.1	13.2	13.1	13.4	13.4	13.4
MSIL	41.0	40.9	39.5	39.8	39.5	40.3	37.9	38.9	40.4	39.1	39.4	38.7
TTMT	13.8	13.2	13.0	12.2	13.0	12.4	12.7	13.0	13.9	14.1	14.4	14.8

Source: Vahan, Emkay Research

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

Model mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
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**
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
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**
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
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
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
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**
Curvv	-	-	-	-	-	6.3	11.1	7.1	6.7	3.8	2.2	2.5	2.7
Sierra	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.2**	**11.6**	**11.3**

Source: SIAM, Emkay Research

Exhibit 12: We build in a monthly run-rate of ~67k/71k/75k units for TMPV's India business in FY27E/28E/29E, respectively

Volumes (no of units)	Apr-Jun			Jul-Mar			Full Year							
Annual	**FY26YTD**	**FY27YTD**	**yoy (%)**	**FY26 Rem**	**FY27 Rem**	**yoy (%)**	**FY26E**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Domestic PVs	123,839	180,166	*45.5*	507,548	609,637	*20.1*	631,387	*10.9*	789,803	*25.1*	837,879	*6.1*	876,232	*4.6*
Exports	970	2,408	*148.2*	9,230	12,892	*39.7*	10,200	*258.3*	15,300	*50.0*	19,125	*25.0*	23,906	*25.0*
Total	**124,809**	**182,574**	***46.3***	**516,778**	**622,529**	***20.5***	**641,587**	***12.1***	**805,103**	***25.5***	**857,004**	***6.4***	**900,138**	***5.0***
Monthly Run Rate	**Apr-Jun**			**Jul-Mar**			**Full Year**							
TMPV	**FY25YTD**	**FY26YTD**	**yoy (%)**	**FY25 Rem**	**FY26 Rem**	**yoy (%)**	**FY26E**	**yoy (%)**	**FY27E**	**yoy (%)**	**FY28E**	**yoy (%)**	**FY29E**	**yoy (%)**
Domestic PVs	41,280	60,055	*45.5*	56,394	67,737	*20.1*	52,616	*10.9*	65,817	*25.1*	69,823	*6.1*	73,019	*4.6*
Exports	323	803	*148.2*	1,026	1,432	*39.7*	850	*258.3*	1,275	*50.0*	1,594	*25.0*	1,992	*25.0*
Total	**41,603**	**60,858**	***46.3***	**57,420**	**69,170**	***20.5***	**53,466**	***12.1***	**67,092**	***25.5***	**71,417**	***6.4***	**75,012**	***5.0***

Source: SIAM, Emkay Research

Exhibit 13: Revenue model – We build in 18%/32% revenue/EBITDA CAGR for the India PV business and 13% revenue CAGR for JLR over FY26-29E (3% over FY25-28E); JLR's EBIT margin is expected to recover to 5.6%/6.2% in FY28E/FY29E

Particulars (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
India PVs						
Volumes (no of units)	**585,587**	**572,098**	**641,587**	**805,103**	**857,004**	**900,138**
Growth yoy (%)		*-2.3*	*12.1*	*25.5*	*6.4*	*5.0*
-- Domestic	582,939	569,251	631,387	789,803	837,879	876,232
Growth yoy (%)	*7.1*	*-2.3*	*10.9*	*25.1*	*6.1*	*4.6*
-- Exports	2,648	2,847	10,200	15,300	19,125	23,906
Growth yoy (%)	*3.6*	*7.5*	*258.3*	*50.0*	*25.0*	*25.0*
ASP (Rs/unit)	899,696	862,754	901,811	976,720	1,010,001	1,052,013
Growth yoy (%)	*0.7*	*-4.1*	*4.5*	*8.3*	*3.4*	*4.2*
Revenue	**526,850**	**493,580**	**578,590**	**786,360**	**865,576**	**946,957**
Growth yoy (%)	*7.8*	*-6.3*	*17.2*	*35.9*	*10.1*	*9.4*
EBITDA	**33,770**	**30,390**	**26,300**	**33,230**	**52,406**	**60,394**
Margin (%)	*6.4*	*6.2*	*4.5*	*4.2*	*6.1*	*6.4*
EBIT	***10,270***	***3,970***	***-1,020***	***4,544***	***22,573***	***29,367***
Margin (%)	*1.9*	*0.8*	*-0.2*	*0.6*	*2.6*	*3.1*
JLR Business (£ mn)						
Volumes (ex-CJLR)	**401,303**	**400,898**	**307,915**	**334,573**	**367,250**	**399,157**
Growth yoy (%)	*24.9*	*-0.1*	*-23.2*	*8.7*	*9.8*	*8.7*
ASP (£/unit)	**72,252**	**72,240**	**74,410**	**77,759**	**80,091**	**82,494**
Growth yoy (%)	*1.8*	*0.0*	*3.0*	*4.5*	*3.0*	*3.0*
Revenue	**28,995**	**28,961**	**22,912**	**26,016**	**29,414**	**32,928**
Growth yoy (%)	*27.1*	*-0.1*	*-20.9*	*13.5*	*13.1*	*11.9*
EBITDA (£ mn)	**4,620**	**4,151**	**1,531**	**2,386**	**3,287**	**3,847**
EBITDA margin (%)	15.9	14.3	6.7	9.2	11.2	11.7
EBIT	**2,445**	**2,474**	**157**	**1,038**	**1,637**	**2,046**
EBIT margin (%)	*8.4*	*8.5*	*0.7*	*4.0*	*5.6*	*6.2*
Net debt/(cash)	732	-278	1,976	2,125	1,497	501
Net debt/EBITDA (x)	0.2	-0.1	1.3	0.9	0.5	0.1
Net D/E (x)	0.1	0.0	0.2	0.2	0.1	0.0
Capex (£ mn)	-2360	-2837	-2632	-3040	-3040	-3040
FCF (£ mn)	**2,269**	**1,478**	**-2,229**	**4**	**778**	**1,137**

Source: Company, Emkay Research

Exhibit 14: We build in 13% consol revenue CAGR over FY26-29E, with EBITDAM recovering to 10.1/10.6% 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	786,360	865,576	946,957
Growth yoy (%)	7.8	-6.3	17.2	35.9	10.1	9.4
JLR	2,870,505	3,097,454	2,634,880	2,991,831	3,382,559	3,786,727
Growth yoy (%)	29.7	7.9	-14.9	13.5	13.1	11.9
Consolidated	**4,340,160**	**3,660,940**	**3,355,820**	**4,004,882**	**4,367,082**	**4,866,227**
Growth yoy (%)			**-8.3**	**19.3**	**9.0**	**11.4**
EBITDA						
India PVs	33,770	30,390	26,300	33,230	52,406	60,394
Margin (%)	6.4	6.2	4.5	4.2	6.1	6.4
JLR	457,380	443,960	176,065	274,403	377,968	442,435
Margin (%)	*15.9*	*14.3*	*6.7*	*9.2*	*11.2*	*11.7*
Consolidated	**578,720**	**480,870**	**187,130**	**332,568**	**439,829**	**515,128**
Margin (%)	***13.3***	***13.1***	***5.6***	***8.3***	***10.1***	***10.6***
Consolidated EBIT	**306,330**	**269,850**	**-10,710**	**140,875**	**220,285**	**276,912**
Margin (%)	*7.1*	*7.4*	*-0.3*	*3.5*	*5.0*	*5.7*
Consolidated PBT	287,310	285,120	20,730	162,848	244,892	304,450
Consol Net Debt/(Cash)	384,402	-55,340	216,840	263,220	192,399	67,478
Consol FCF	367,328	260,340	-231,950	-2,117	115,542	174,033

Source: Company, Emkay Research

Exhibit 15: We cut FY27E/28E EPS by 5% to factor in the gradual margin recovery across JLR/TMPV

TMPV - Consol	**FY26**		**FY27E**				**FY28E**				**FY29**	
Rs mn	**Actual**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Introduced**	**% yoy**
Revenue	3,355,820	(8.3)	3,901,975	4,004,882	2.6	19.3	4,406,140	4,367,082	(0.9)	9.0	4,866,227	11.4
EBITDA	187,130	(61.1)	345,058	332,568	(3.6)	77.7	447,794	439,829	(1.8)	32.3	515,128	17.1
Margin (%)	5.6	*(756) bps*	8.8	8.3	*(54) bps*	*273 bps*	10.2	10.1	*(9) bps*	*177 bps*	10.6	*51 bps*
PAT	25,110	(87.0)	114,365	108,895	(4.8)	333.7	173,307	164,959	(4.8)	51.5	205,508	24.6
Adj EPS (Rs)	6.8	(87.0)	31.0	29.6	(4.8)	333.7	47.0	44.8	(4.8)	51.5	55.8	24.6
India PV	**FY26**		**FY27E**				**FY28E**				**FY29**	
(Rs mn)	**Actual**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Introduced**	**% yoy**
Volumes (no of units)	641,587	12.1	779,388	805,103	3.3	25.5	838,074	857,004	2.3	6.4	900,138	5.0
Revenue	578,590	17.2	741,067	786,360	6.1	35.9	847,397	865,576	2.1	10.1	946,957	9.4
ASP (Rs)	*901,811*	*4.5*	*950,832*	*976,720*	*2.7*	*8.3*	*1,011,125*	*1,010,001*	*(0.1)*	*3.4*	*1,052,013*	*4.2*
EBITDA	26,300	(13.5)	43,040	33,230	(22.8)	26.4	50,571	52,406	3.6	57.7	60,394	15.2
Margin (%)	4.5	*(161) bps*	5.8	4.2	*(158) bps*	*(32) bps*	6.0	6.1	*9 bps*	*183 bps*	6.4	*32 bps*
EBIT	(1,020.0)	(125.7)	14,354	4,544	(68.3)	(545.5)	20,737	22,573	8.9	396.7	29,367	30.1
Margin (%)	(0.2)	*(98) bps*	1.9	0.6	*(136) bps*	*75 bps*	2.4	2.6	*16 bps*	*203 bps*	3.1	*49 bps*
PAT	43,620	178.2	18,327	11,174	(39.0)	(74.4)	23,825	25,548	7.2	128.6	31,516	23.4
Adj EPS (Rs)	11.8	177.8	5.0	3.0	(39.0)	(74.4)	6.5	6.9	7.2	128.6	8.6	23.4
JLR	**FY26**		**FY27E**				**FY28E**				**FY29**	
(£ mn)	**Actual**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Earlier**	**Revised**	**% chg**	**% yoy**	**Introduced**	**% yoy**
Volumes (no of units)	307,915	(23.2)	343,220	334,573	(2.5)	8.7	371,518	367,250	(1.1)	9.8	399,157	8.7
Revenue	22,912	(20.9)	26,562	26,016	(2.1)	13.5	29,902	29,414	(1.6)	13.1	32,928	11.9
EBITDA	1,531	(63.1)	2,555	2,386	(6.6)	55.9	3,361	3,287	(2.2)	37.7	3,847	17.1
Margin (%)	6.7	*(53) bps*	9.6	9.2	*(45) bps*	*249 bps*	11.2	11.2	*(7) bps*	*200 bps*	11.7	*5 bps*
EBIT	157.0	(93.7)	1,057	1,038	(1.8)	561.3	1,711	1,637	(4.3)	57.7	2,046	25.0
Margin (%)	0.7	*(92) bps*	4.0	4.0	*1 bps*	*331 bps*	5.7	5.6	*(16) bps*	*157 bps*	6.2	*12 bps*
PAT	152	(90.8)	757	742	(2.0)	387.8	1,281	1,222	(4.6)	64.7	1,555	27.3
Adj EPS	0.1	(90.8)	0.5	0.5	(2.0)	387.8	0.9	0.8	(4.6)	64.7	1.0	27.3
FCFF	-2,229	(250.8)	25	4	(83.3)	(100.2)	919	778	(15.3)	18,628.2	1,137	46.1

Source: Company, Emkay Research

Exhibit 16: Our SoTP-based TP stands unchanged at 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)	1,028,649	279	72	30% discount to MSIL's ~1.7x EV/Sales (implied FY28E EV/EBITDA valuation at 18x for TMPV vs target 12x for MSIL; implied 35x FY28E PER for TMPV vs 24x for MSIL)
JLR	EV/EBITDA (1x)	290,027	79	20	Lower than ~1.6x EV/EBITDA valuation of European peers
JLR China JV	EV/EBITDA (4x)	17,983	5	1	Stake stands at 50%
Tata Technologies	Market Cap	92,788	25	6	20% discount to CMP
Total (Rounded off)			**390**		

Source: Company, Emkay Research

Exhibit 17: Valuation matrix for Auto 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	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
OEMs																		
Ather Energy	1,516	Buy	1,600	5.5	59%	NA	(112.5)	(417.8)	141.3	22.4	12.6	11.6	(117.4)	(953.1)	85.7	(33.4)	(3.9)	8.6
TVS Motor	4,326	Buy	5,300	22.5	21%	30%	56.2	40.8	33.1	18.3	13.3	10.1	32.3	24.7	20.3	34.6	37.7	34.6
Bajaj Auto	11,700	Buy	13,700	17.1	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	8,125	Buy	9,100	12.0	21%	19%	40.0	33.3	28.1	8.9	7.6	6.6	34.3	26.8	22.1	24.0	24.6	25.1
Hero MotoCorp	5,795	Add	6,700	15.6	12%	8%	21.5	19.9	18.3	5.4	5.0	4.6	14.2	13.2	11.9	26.0	25.9	26.1
Ola Electric Mobility	39	Sell	30	-22.5	9%	-15%	-9.3	-13.3	-13.1	5.1	7.0	15.0	-19.6	-34.5	-42.2	-43.1	-45.1	-72.8
Maruti Suzuki India	13,865	Add	15,500	11.8	14%	14%	30.2	27.8	23.3	4.1	3.8	3.4	17.4	15.2	12.4	14.5	14.2	15.3
Hyundai Motor India	2,200	Buy	2,450	11.4	16%	19%	32.9	30.8	23.2	8.9	7.5	6.1	18.0	16.3	12.3	29.9	26.6	29.2
Mahindra & Mahindra	3,439	Buy	4,100	19.2	15%	9%	26.3	25.0	22.2	5.8	4.9	4.3	17.5	16.3	13.6	23.2	20.5	20.0
Tata Motors PV	**334**	**Add**	**390**	**16.7**	**13%**	**156%**	**49.0**	**11.3**	**7.5**	**1.1**	**1.0**	**0.9**	**7.7**	**4.5**	**3.2**	**2.2**	**9.3**	**12.6**
Tata Motors	474	Buy	700	47.7	16%	17%	24.7	20.5	18.2	13.0	8.0	5.5	16.4	12.7	10.7	64.6	48.2	35.9
Ashok Leyland	172	Buy	240	39.6	14%	19%	25.8	21.6	18.2	7.7	6.2	5.1	16.6	13.4	11.0	31.8	31.7	30.7
Escorts	3,111	Buy	4,000	28.6	10%	10%	25.6	23.0	21.3	2.8	2.6	2.4	18.5	17.5	15.0	11.9	11.7	11.7

Source: Company, Emkay Research

Tata Motors Passenger Vehicles: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**-**	**3,355,820**	**4,004,882**	**4,367,082**	**4,866,227**
Revenue growth (%)	0	0	19.3	9.0	11.4
EBITDA	**-**	**187,130**	**332,568**	**439,829**	**515,128**
EBITDA growth (%)	0	0	77.7	32.3	17.1
Depreciation & Amortization	-	197,840	191,693	219,543	238,217
EBIT	**-**	**(10,710)**	**140,875**	**220,285**	**276,912**
EBIT growth (%)	0	0	0	56.4	25.7
Other operating income	-	-	-	-	-
Other income	-	59,710	56,127	57,811	58,967
Financial expense	-	28,270	34,154	33,205	31,429
PBT	**-**	**20,730**	**162,848**	**244,892**	**304,450**
Extraordinary items	-	840,220	0	0	0
Taxes	-	(2,470)	52,111	78,365	97,424
Minority interest	-	(2,550)	(2,550)	(2,550)	(2,550)
Income from JV/Associates	-	4,460	708	983	1,032
Reported PAT	**-**	**865,330**	**108,895**	**164,959**	**205,508**
PAT growth (%)	0	0	(87.4)	51.5	24.6
Adjusted PAT	**-**	**25,110**	**108,895**	**164,959**	**205,508**
Diluted EPS (Rs)	**0**	**6.8**	**29.6**	**44.8**	**55.8**
Diluted EPS growth (%)	0	0	333.7	51.5	24.6
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	0	5.6	8.3	10.1	10.6
EBIT margin (%)	0	(0.3)	3.5	5.0	5.7
Effective tax rate (%)	0	(11.9)	32.0	32.0	32.0
NOPLAT (pre-IndAS)	**0**	**(11,986)**	**95,795**	**149,794**	**188,300**
Shares outstanding (mn)	-	3,685	3,685	3,685	3,685

Source: Company, Emkay Research

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	1,218,938	1,378,948	1,578,291
Net worth	**-**	**1,120,680**	**1,226,308**	**1,386,318**	**1,585,661**
Minority interests	-	67,740	67,740	67,740	67,740
Non-current liab. & prov.	-	(122,430)	(152,430)	(182,430)	(212,430)
Total debt	**0**	**699,530**	**694,530**	**660,780**	**622,030**
Total liabilities & equity	**-**	**2,049,210**	**2,174,708**	**2,301,587**	**2,474,376**
Net tangible fixed assets	-	1,033,180	1,678,227	1,840,784	1,977,168
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	1,026,540	569,400	561,900	561,900
Goodwill	-	14,280	14,280	14,280	14,280
Investments [JV/Associates]	-	77,280	82,280	87,280	97,280
Cash & equivalents	**-**	**482,690**	**431,310**	**468,381**	**554,552**
Current assets (ex-cash)	-	911,520	1,125,398	1,212,462	1,341,310
Current Liab. & Prov.	-	1,620,250	1,874,135	2,044,827	2,251,881
NWC (ex-cash)	**0**	**(708,730)**	**(748,737)**	**(832,366)**	**(910,571)**
Total assets	**-**	**2,049,210**	**2,174,708**	**2,301,587**	**2,474,375**
Net debt	0	216,840	263,220	192,399	67,478
Capital employed	-	2,049,210	2,174,708	2,301,587	2,474,376
Invested capital	**0**	**338,730**	**943,770**	**1,022,698**	**1,080,877**
BVPS (Rs)	0	304.1	332.8	376.2	430.3
Net Debt/Equity (x)	0	0.2	0.2	0.1	-
Net Debt/EBITDA (x)	0	1.2	0.8	0.4	0.1
Interest coverage (x)	0	1.7	5.8	8.4	10.7
RoCE (%)	**0**	**5.2**	**10.2**	**13.6**	**15.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	-	350	162,848	244,892	304,450
Others (non-cash items)	-	40,680	0	0	0
Taxes paid	-	(33,140)	(82,111)	(108,365)	(127,424)
Change in NWC	-	(90,380)	70,899	100,867	101,962
Operating cash flow	**-**	**130,410**	**377,483**	**490,142**	**548,633**
Capital expenditure	-	(362,360)	(379,600)	(374,600)	(374,600)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**-**	**(24,810)**	**(394,600)**	**(389,600)**	**(409,600)**
Equity raised/(repaid)	-	220	0	0	0
Debt raised/(repaid)	-	59,480	(5,000)	(33,750)	(38,750)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	(51,110)	(34,154)	(33,205)	(31,429)
Dividend paid (incl tax)	-	(22,030)	(3,267)	(4,949)	(6,165)
Others	-	0	(1,842)	(1,567)	(1,519)
Financing cash flow	**-**	**(13,440)**	**(44,263)**	**(73,471)**	**(77,863)**
Net chg in Cash	-	92,160	(61,380)	27,071	61,170
OCF	-	130,410	377,483	490,142	548,633
Adj. OCF (w/o NWC chg.)	-	220,790	306,584	389,275	446,672
FCFF	0	(231,950)	(2,117)	115,542	174,033
FCFE	0	(260,220)	(36,271)	82,337	142,605
OCF/EBITDA (%)	0	69.7	113.5	111.4	106.5
FCFE/PAT (%)	0	(30.1)	(33.3)	49.9	69.4
FCFF/NOPLAT (%)	**0**	**1,935.2**	**(2.2)**	**77.1**	**92.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	0	1.4	11.3	7.5	6.0
P/CE(x)	0	5.5	4.1	3.2	2.8
P/B (x)	0	1.1	1.0	0.9	0.8
EV/Sales (x)	0	0.4	0.4	0.3	0.3
EV/EBITDA (x)	0	7.7	4.5	3.2	2.5
EV/EBIT(x)	0	(135.2)	10.6	6.5	4.7
EV/IC (x)	0	4.3	1.6	1.4	1.2
FCFF yield (%)	0	(16.0)	(0.1)	8.1	13.4
FCFE yield (%)	0	(21.1)	(2.9)	6.7	11.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	0	0.7	2.7	3.8	4.2
Total asset turnover (x)	0	3.3	1.9	2.0	2.0
Assets/Equity (x)	0	1.8	1.8	1.7	1.6
RoE (%)	**0**	**4.5**	**9.3**	**12.6**	**13.8**
DuPont-RoIC					
NOPLAT margin (%)	0	(0.4)	2.4	3.4	3.9
IC turnover (x)	0	19.8	6.2	4.4	4.6
RoIC (%)	**0**	**(7.1)**	**14.9**	**15.2**	**17.9**
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	0.9	0.9	0.9
Opex-to-revenue (%)	0	47.8	46.2	40.6	39.8

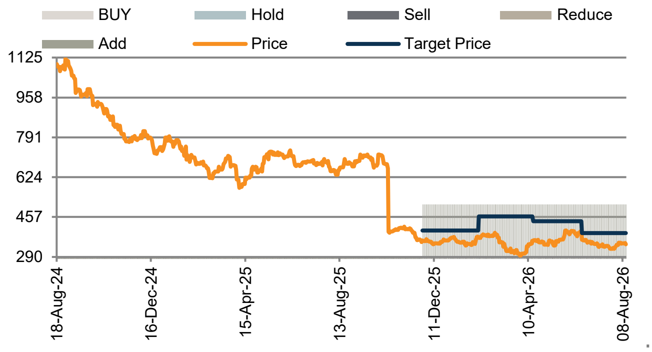
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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SELL	>15% downside

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