

BSE Sensex 76,201 S&P CNX 23,824

TATA MOTORS

Bloomberg	TMCV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USD\$)	1473.2 / 15.6
52-Week Range (INR)	509 / 306
1, 6, 12 Rel. Per (%)	4/3/-
12M Avg Val (INR M)	5594

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	777	845	914
EBITDA	102.3	104.4	118.5
Adj. PAT	65.6	68.0	79.0
Adj. EPS (INR)	17.8	18.5	21.5
EPS Gr. (%)	43	4	16
BV/Sh. (INR)	36.4	50.9	67.4
Ratios			
Net D/E (x)	-0.5	-0.5	-0.5
RoE (%)	59.9	42.3	36.3
RoCE (%)	38.9	35.4	31.9
Payout (%)	22.5	21.6	23.3
Valuations			
P/E (x)	22.5	21.7	18.6
P/BV (x)	11.0	7.9	5.9
EV/EBITDA (x)	12.9	12.3	10.4
Div. Yield (%)	1.0	1.0	1.2

CMP: INR400 TP: INR416 (+4%) Neutral

Focusing on profitable market share growth

IVECO acquisition to pivot business to global scale

We attended the TMCV's annual investor day wherein management outlined a roadmap for becoming a globally diversified, technology-led CV company, underpinned by profitable growth, market leadership and capital discipline. Management reiterated its confidence in the medium-term CV opportunity, driven by GDP-linked freight growth, rising logistics demand, electrification and continued expansion of the vehicle parc while maintaining its guidance of high single-digit industry growth in FY27 despite a moderation in volumes during the second half. The company expects strong double-digit growth in 1Q and healthy momentum in 2Q. Key themes include sustaining leadership in trucks, a successful turnaround in the SCV-PU business, rapid progress in electric mobility and scaling downstream digital businesses. The proposed IVECO acquisition was highlighted as a transformational opportunity to accelerate global expansion, unlock sourcing and engineering synergies, and diversify earnings. Management also reiterated its aspiration of achieving sustainable double-digit EBITDA margins and increasing overall commercial vehicle market share toward 40% through growth in SCV-PU, buses, vans and ILMCV segments. The stock, trading at 21.7x FY27E EPS and 18.6x FY28E EPS, appears fairly valued. We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA.

Focus remains on profitable growth

Management unveiled its FY28 guidance for the CV business, aiming for market share improvement with continued focus on profitability. FY28 guidance: 1) increasing domestic CV market share to 40% from the current 35.7% with the bulk of improvement likely to come from SCV segment; 2) achieving double-digit EBITDA margin through a CV cycle and mid-teen margins in an uptrend; 3) spending 2-4% of revenue on investment; 4) generating FCF at 7-9% of revenue; 5) delivering RoCE of 30-35% after the IVECO acquisition (72% in FY26); and 6) growing non-cyclical business at 1.5x cyclical business.

Management identifies three pillars for next phase of value creation

In order to accelerate value creation, management intends to focus on three pillars: 1) strengthen the core – defend and grow domestic leadership with profitability in focus; 2) scale up new growth engines – lead India's EV transition in CVs and grow downstream business and digitization initiatives to reduce business cyclicality; 3) strategic global pivot – expand international presence after the IVECO acquisition.

Valuation and View

Demand outlook for the domestic CV industry has turned cautious due to the recent geopolitical tensions and their potential impact on the Indian economy, with margins likely to remain under pressure in the near term. We now factor in a 6% CAGR in TMCV's CV volumes over FY26-28. As a result, we estimate a CAGR of 8%/8%/10% in revenue/EBITDA/PAT over FY26-28E. The stock, at 21.7x FY27E and 18.6x FY28E EPS, appears fairly valued. Reiterate Neutral with a TP of INR416 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR12/share for its stake in Tata Capital.

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Trucks: Maintains leadership share in FY26

Aims to double international business growth to drive value creation

- TMCV maintained its position as India's No.1 truck manufacturer, retaining leadership across both HCV and ILMCV segments. Additionally, they continue to offer the industry's broadest truck portfolio, with 120+ models spanning 3.5T to 55T, enabling participation across virtually all freight and logistics applications.
- The HCV segment delivered profitable market share gains, with market share increasing from 54.0% in FY24 and 54.2% in FY25 to 55.2% in FY26. The ILMCV business also maintained a strong competitive position with market share at 38.0% in FY26, a slight dip from 38.6% in FY25.
- Management highlighted a continued focus on balancing volume growth with profitability and value creation rather than pursuing market share at any cost.
- FY26 witnessed the launch of 17+ new-generation trucks, continued expansion of the electric truck portfolio, and the strengthening of the company's value proposition through product, service and technology enhancements.
- Its new launches included products in the 30-49T high-payload trucks, designed to deliver higher payload capacity, improved profitability and faster payback for fleet operators. These trucks offer up to 1.8T higher payload capacity, 30% higher profitability across applications and faster customer payback periods (~six months).
- Further, new-generation 6.7-litre, 320 HP trucks were launched with enhanced fuel-efficiency benefits (~7% improvement) and higher performance capabilities (6% higher horsepower).
- The company also strengthened its presence in the light truck segment through the Azura 7-12T range, aimed at improving operating economics and fleet productivity (~7% improvement in fuel efficiency and 10% higher profitability).
- One key trend observed over the years is that its mix of premium products continued to improve, with higher penetration of HCV LX variants (improved to 59% in FY26 from 34% in FY24) and HCV Prima-cabin-equipped vehicles (improved to 4.2k units in FY26 from 3k units in FY24).
- They had launched a program with Uptime guarantee and were able to deliver an uptime guarantee of 98.8% for 25 customers owning more than 20k trucks.
- The company deployed Mileage Saarthi, an AI-driven mileage and maintenance optimization solution, which delivered approximately 7% fuel-efficiency improvement across over 40k trucks.
- TMCV intends to accelerate the commercialization of electric trucks and expand alternate-fuel offerings across the portfolio. The company is also progressing hydrogen-based mobility initiatives, including pilot programs aligned with the Government of India's initiatives.
- Management's primary objective in FY27 is to sustain profitable growth while embedding ADAS safety features in all new products and scaling up its next-generation portfolio.

Exhibit 1: Truck segment delivered innovative tech-led products in FY26



Source: Company, MOFSL

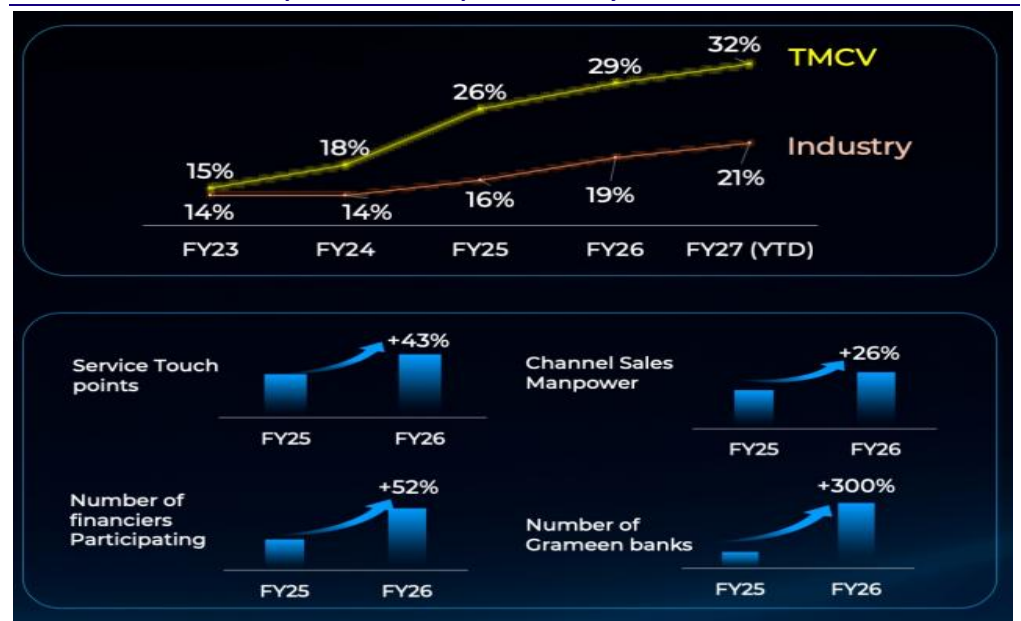
SCV-PU sees strong turnaround after a period of decline

Improving market share to be key focus area

- The SCV-PU business delivered a strong turnaround in FY26, with volumes growing 8.2% YoY despite a challenging operating environment. Growth momentum strengthened progressively from 2Q onward, with all major sub-segments contributing to the recovery, resulting in the business significantly outperforming industry growth trends.
- Market share improved steadily through the year, with Vahan share increasing from 26.3% in 3QFY26 to 27.2% in 4QFY26 and to 27.9% in 1QFY27 (QTD). The company exited FY26 with its strongest market position in recent years, supported by gains across key segments and enhanced execution capabilities.
- TMCV undertook extensive channel and ecosystem strengthening initiatives during the year, including a 43% expansion in service touchpoints and a 26% increase in dealer front-end sales manpower. These efforts, coupled with investments in dealer profitability, service reach and customer engagement, have created a stronger foundation for sustainable growth.
- The company further strengthened its financing ecosystem through a 52% increase in participating financiers and a 300% increase in Grameen banking partnerships, significantly improving vehicle financing accessibility, particularly in rural and semi-urban markets.
- TMCV maintains a leadership position in alternate-fuel CVs, with CNG and EV models accounting for 29% of FY26 sales compared to the industry average of ~19%. Alternate-fuel penetration within the portfolio has jumped from 15% in FY23 to 32% in FY27 YTD, notably ahead of industry-level penetration of 21%.
- Management expects long-term growth in the SCV and pickup segment to be driven by India's domestic consumption growth, expansion of e-commerce and organized logistics networks, and increasing last-mile delivery requirements. Industry growth has already rebounded to 17.1% in FY26 from a decline of 11.6% in FY25, with momentum continuing into FY27.

- Electrification is expected to emerge as a key growth driver over the medium term, with EV penetration in 4W CVs projected to reach ~25% in the SCV segment and 10% in pickups by 2030.
- The company remains focused on delivering sustainable and profitable growth while strengthening its leadership across core segments. As part of its FY27 strategy, TMCV plans to launch four new SCVs and five new pickup models while continuing to invest in customer experience, service quality, rural market penetration and financing accessibility.
- Key strategic priorities include consolidating leadership in core SCV segments with over 50% market share in focus categories, increasing pickup market share with particular emphasis on the two-box pickup segment, improving product mix through premiumization, and expanding its leadership in electric CVs.
- Connected vehicle technologies, digital platforms and AI-enabled solutions will play an increasingly important role in the company's growth strategy, supporting enhanced customer engagement, improved vehicle productivity and differentiated value propositions across the SCV and pickup portfolio.

Exhibit 2: TMCV Alt-Fuel penetration outpaces industry



Source: Company, MOFSL

Exhibit 3: Key strategic priorities of FY27



Source: Company, MOFSL

Passenger CV business among the fastest growing globally

India's transition to zero-emission public transportation to benefit SCMS

- Smart City Mobility Solutions (SCMS) has established itself as a leading provider of integrated urban mobility solutions in India, offering a comprehensive ecosystem encompassing electric buses, operations and maintenance (O&M) services, charging infrastructure and technology-enabled fleet management solutions.
- The business is well positioned to benefit from increasing urbanization, rising public transport investments and the accelerating shift toward sustainable mobility.
- The division has built a strong execution track record through the successful deployment and operation of electric bus fleets in multiple cities. Further they are supported by an integrated operating model that combines vehicle supply, charging infrastructure, fleet operations and lifecycle maintenance services.
- TMCV has emerged as one of the leading players in India's electric bus ecosystem, leveraging its early investments in electric mobility and public transportation solutions.
- The business is supported by a substantial long-term growth opportunity arising from the electrification of public transportation across India. Government initiatives focused on clean mobility, smart city development and urban transport infrastructure are expected to accelerate electric bus adoption, while expanding public transportation networks, STU electrification programs and sustainability objectives are expected to keep demand stable.
- Management highlighted that government-backed procurement programs such as PM e-Bus and similar initiatives are creating a sizeable addressable market for electric bus deployments, providing strong visibility on future growth opportunities.

- The strategic focus remains on supporting India’s transition toward zero-emission public transportation through the large-scale deployment of electric mobility solutions. Future growth will be driven by increased participation in electric bus tenders, expansion into new geographies, development of charging and energy infrastructure, greater digitalization of fleet operations and continued investments in service and maintenance capabilities.
- Management views SCMS as a key pillar of TMCV’s broader sustainable mobility strategy, with the business expected to play an increasingly important role as urban transportation systems transition toward electric mobility and cities seek cleaner, more efficient public transport solutions.

Exhibit 4: Core growth engine of the passenger CV segment



Source: Company, MOFSL

Exhibit 5: Key focus areas across segments and actions taken

Focus Area	Key Drivers	Key Actions
Vans	New market identification	<ul style="list-style-type: none"> CNG led expansion in Tier 2 & 3 growing markets Volume expansion in ambulance segment
ILCV Bus	Growth in school enrolment	<ul style="list-style-type: none"> Safest school bus addressing different customer segments
EV Buses	Financing scheme for private market GCC ⁴ for Urban buses	<ul style="list-style-type: none"> Customer engagement, Demo's in target micro markets Asset-light consortium model with strong PSM³
MCV Bus : STU MCV Intercity	STU ⁵ aging fleet replacement Connectivity between tier 1,2 & 3 cities	<ul style="list-style-type: none"> Cost-competitiveness & AMC⁶ to improve value proposition Increase penetration through expansion in key markets
Customer Experience	Service TAT ⁷ Digitization for enhanced experience	<ul style="list-style-type: none"> Improved TAT through digitization and CSC² Fleetedge, Fleetverse for simplified customer journey

Source: Company, MOFSL

Exhibit 6: FY26 was marked by leadership in the largest revenue pool, while a reset was undertaken in required segments



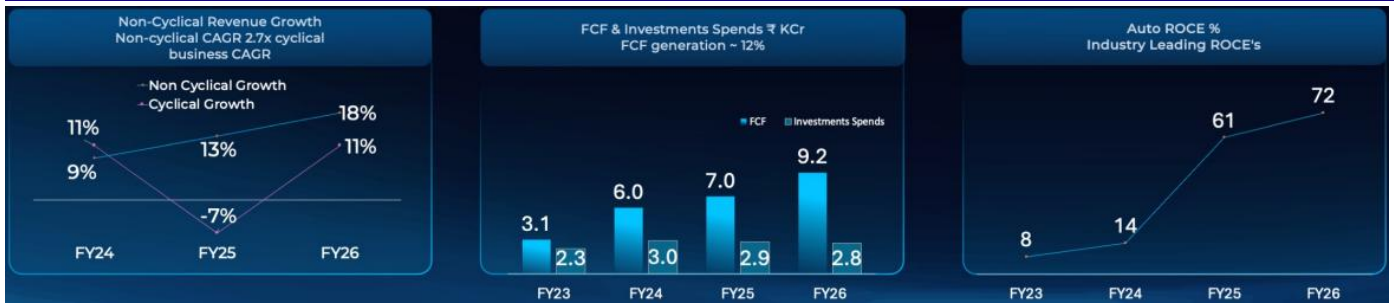
Source: Company, MOFSL

IVECO acquisition to transform TMCV's global footprint

IVECO's performance in bus and powertrain is healthy but lags in trucks

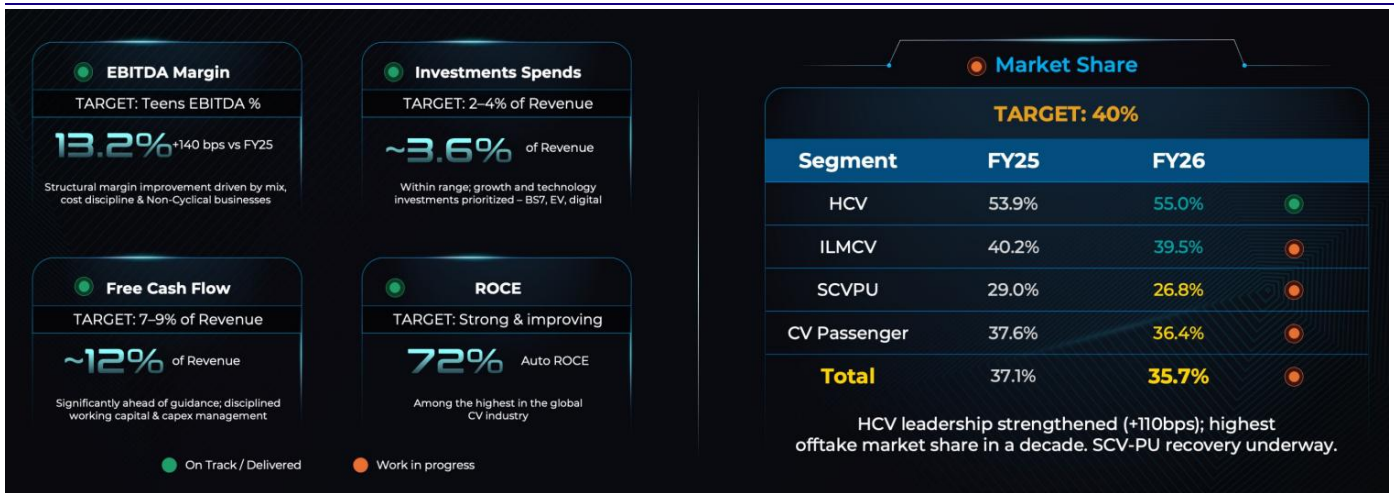
- The acquisition of IVECO provides TMCV access to a well-established presence across Europe and Latin America, creating a truly global CV platform spanning trucks, buses, powertrain solutions and mobility services. Management believes the combined entity will be better positioned to compete across multiple markets and economic cycles.
- Management highlighted that IVECO's recent performance showed healthy momentum in the bus and powertrain businesses, while truck volumes remained resilient despite weakness in Latin America. Early signs of recovery are emerging in the European truck market, which is expected to support future growth.
- The acquisition offers significant commercial synergies by enabling TMCV to leverage IVECO's established distribution and service network, particularly in markets such as Brazil and Argentina, to expand the reach of the company's SCV and pickup portfolio.
- Meaningful procurement and cost synergies have been identified, as IVECO currently has limited sourcing exposure outside Europe. TMCV intends to leverage its strong supplier ecosystem and global sourcing capabilities to increase procurement from cost-competitive regions such as India, thereby reducing overall sourcing costs.
- Engineering and product development synergies are expected to be a major value creation lever. TMCV plans to increasingly utilize India's cost-efficient engineering base, facilitate platform sharing across product categories and improve capital efficiency through joint development programs.
- The acquisition is expected to strengthen TMCV's international business mix, with management aiming to build a larger portfolio of non-cyclical and geographically diversified businesses that can provide more stable earnings across industry cycles.
- Beyond revenue and cost synergies, the transaction is expected to accelerate technology sharing across the combined organization, particularly in areas such as alternative powertrains, connected vehicles, safety technologies, software-defined vehicles and advanced mobility solutions.
- Management expects IVECO to deliver improved operating performance going forward as recent investments in product quality and competitiveness begin to yield benefits. Over time, the company aims to enhance profitability through operational efficiencies, procurement optimization, engineering localization and scale benefits arising from the combined platform.
- The transaction is also expected to support TMCV's long-term ambition of expanding its international business significantly, with the combined entity providing a stronger foundation for global growth, improved margin resilience and enhanced competitiveness across key CV markets.

Exhibit 7: Non-cyclical revenue growth outpaces cyclical revenue growth in FY26



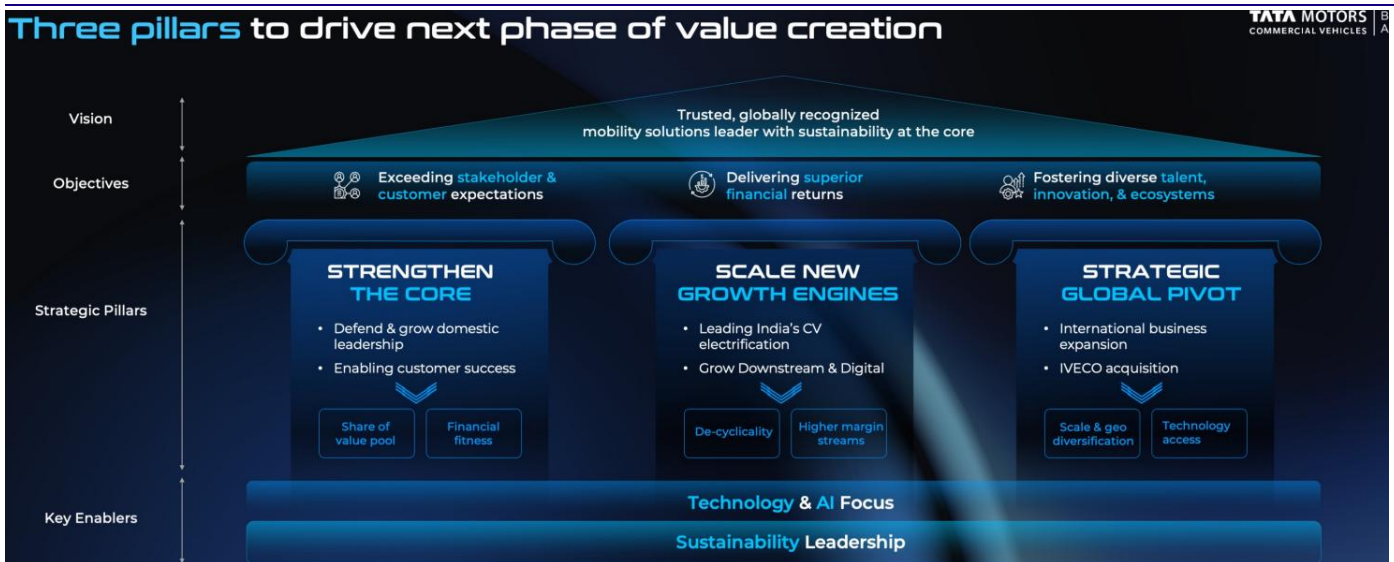
Source: Company, MOFSL

Exhibit 8: TMCV ahead of its 2027 targets



Source: Company, MOFSL

Exhibit 9: TMCV's three pillars to drive next phase of value creation



Source: Company, MOFSL

Exhibit 10: Focus is on expanding downstream play to capture value across life cycle



Source: Company, MOFSL

Exhibit 11: Digital business to evolve into AI-native operating layer for the CV ecosystem



Source: Company, MOFSL

Exhibit 12: Digital business to be the world's first OE-agnostic, AI-native logistics operating system

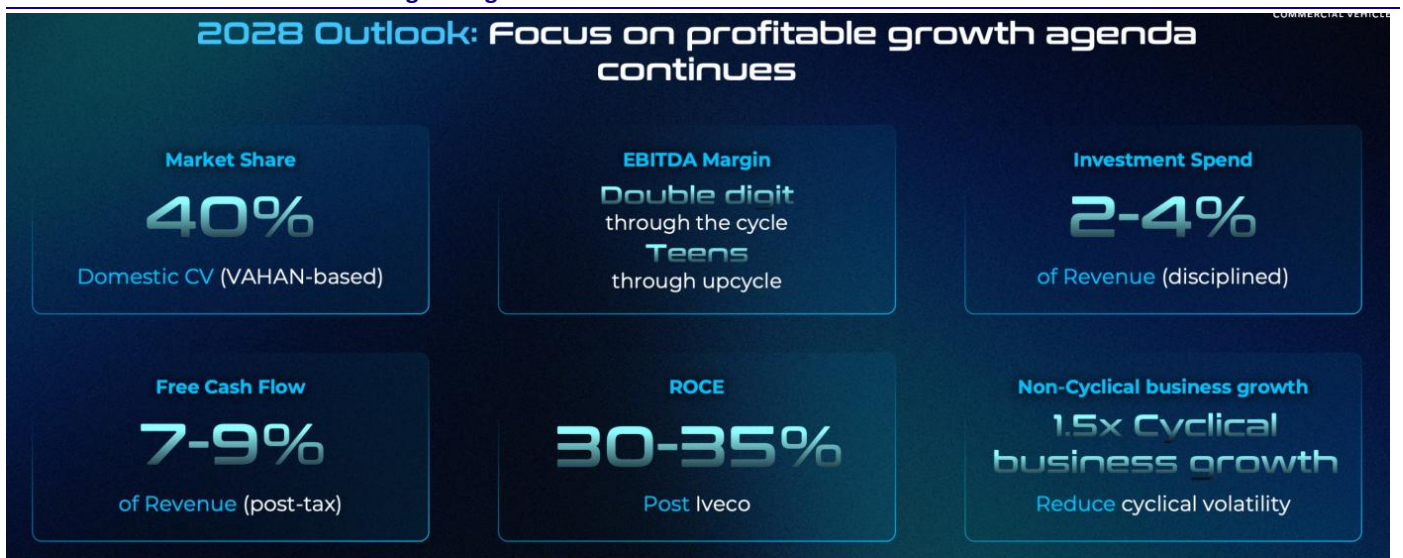


Source: Company, MOFSL

Valuation and view

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Exhibit 13: TMCV aims for double-digit margins and 40% market share over FY27-28



Source: Company, MOFSL

Financials and valuations

Income Statement (Consolidated)				(INR b)
Y/E March	2025	2026	2027E	2028E
Total Income	697,040	777,170	845,123	913,975
Change (%)	-11.8	11.5	8.7	8.1
EBITDA	83,640	102,340	104,433	118,481
Change (%)	-1.7	22.4	2.0	13.5
% of Net Sales	12.0	13.2	12.4	13.0
Depreciation	19,760	17,020	17,470	17,920
EBIT	63,880	85,320	86,963	100,561
Interest	9,360	6,290	4,550	4,294
Other Income	6,030	7,170	8,246	9,070
EO Exp/(Inc)	3,220	37,000	0	0
Forex Gain/ (Loss)	-950	620	0	0
PBT	56,380	49,820	90,658	105,337
Tax	12,930	16,200	22,664	26,334
Reported PAT	43,450	33,620	67,993	79,003
Change (%)	-17.5	-22.6	102.2	16.2
Adj. PAT	45,932	65,556	67,993	79,003
Change (%)	-24.9	42.7	3.7	16.2

Balance Sheet (Cons.)				(INR b)
Y/E March	2025	2026	2027E	2028E
Sources of Funds				
Share Capital	7,360	7,360	7,360	7,360
Reserves	77,450	126,630	179,903	240,506
Net Worth	84,810	133,990	187,263	247,866
Loans	54,640	29,290	27,590	26,090
Deferred Tax	6,350	12,170	12,779	13,417
Capital Employed	145,800	175,450	227,632	287,374
Net Fixed Assets	117,780	120,780	128,664	138,163
Capital WIP	6,500	19,700	20,685	21,719
Goodwill	0	0	0	0
Investments	100,100	160,310	190,310	245,310
Curr.Assets	147,750	136,170	157,866	166,723
Inventory	31,540	38,020	41,677	45,073
Sundry Debtors	22,780	18,450	27,785	30,048
Cash & Bank Bal.	3,860	20,570	26,317	26,411
Loans & Advances	33,150	30,240	31,752	33,340
Others	56,420	28,890	30,335	31,851
Current Liab. & Prov.	226,330	261,510	269,892	284,542
Sundry Creditors	132,630	144,460	150,501	162,763
Other Liabilities	51,320	63,830	65,107	66,409
Provisions	42,380	53,220	54,284	55,370
Net Current Assets	-78,580	-125,340	-112,027	-117,819
Appl. of Funds	145,800	175,450	227,632	287,374

Financials and valuations

Ratios (Con.)

Y/E March	2026	2027E	2028E
Basic (INR)			
EPS	17.8	18.5	21.5
EPS Growth (%)	42.7	3.7	16.2
Cash EPS	22.4	23.2	26.3
Book Value (Rs/Share)	36.4	50.9	67.4
DPS	4.0	4.0	5.0
Payout (Incl. Div. Tax) %	22.5	21.6	23.3
Valuation (x)			
Consolidated P/E	22.5	21.7	18.6
EV/EBITDA	12.9	12.3	10.4
EV/Sales	1.7	1.5	1.3
Price to Book Value	11.0	7.9	5.9
Dividend Yield (%)	1.0	1.0	1.2
Profitability Ratios (%)			
RoE	59.9	42.3	36.3
RoCE (Post-tax)	38.9	35.4	31.9
Turnover Ratios			
Debtors (Days)	9	12	12
Inventory (Days)	11	10	11
Creditors (Days)	99	93	94
Leverage Ratio			
Net Auto Debt/Equity (x)	-0.5	-0.5	-0.5

Cash Flow Statement

Y/E March	2026	2027E	2028E
(INR b)			
OP/(Loss) before Tax	86,820	90,658	105,337
Int/Div. Received	1,910	-3,695	-4,776
Depreciation	17,020	17,470	17,920
Direct Taxes Paid	-9,560	-22,664	-26,334
(Inc)/Dec in WC	30,600	-7,566	5,886
Other Items	-37,400	-8,616	-8,211
CF from Op Activity	89,390	65,586	89,822
Extra-ordinary Items	23,730	0	0
CF after EO Items	113,120	65,586	89,822
(Inc)/Dec in FA+CWIP	-20,100	-8,869	-10,534
Free Cash Flow	93,020	56,717	79,288
(Pur)/Sale of Invest.	-63,310	-30,000	-55,000
CF from Inv Activity	-83,410	-38,869	-65,534
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-22,550	-1,700	-1,500
Interest Paid	-5,820	-4,550	-4,294
Dividends Paid	-1,480	-14,720	-18,400
CF from Fin Activity	-29,850	-20,970	-24,194
Inc/(Dec) in Cash	-140	5,747	94
Add: Beginning Bal.	20,710	20,570	26,317
Closing Balance	20,570	26,317	26,411

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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