12 August 2026
1QFY27 Results Update | Sector: Automobiles

TATA Motors

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	TMCV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1683.2 / 17.7
52-Week Range (INR)	509 / 306
1, 6, 12 Rel. Per (%)	7/-3/-
12M Avg Val (INR M)	5287

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	777	876	968
EBITDA	102.3	108.9	123.3
Adj. PAT	65.6	71.5	82.4
Adj. EPS (INR)	17.8	19.4	22.4
EPS Gr. (%)	43	9	15
BV/Sh. (INR)	36.4	51.6	69.0
Ratios			
Net D/E (x)	-0.5	-0.5	-0.5
RoE (%)	59.9	44.2	37.1
RoCE (%)	38.9	36.7	32.7
Payout (%)	22.5	20.6	22.3
Valuations			
P/E (x)	25.6	23.5	20.4
P/BV (x)	12.5	8.8	6.6
EV/EBITDA (x)	14.9	13.6	11.5
Div. Yield (%)	0.9	0.9	1.1

CMP: INR457 **TP: INR434 (-5%)** **Neutral**

Strong all-round performance in 1Q

Iveco performance to remain the key monitorable

- Tata Motors' (TMCV) 1QFY27 PAT at INR16b was above our est. of INR13.5b thanks to higher-than-expected margins and higher other income.
- Given the better-than-expected performance in 1Q, we have raised our earnings estimates by 6%/2% for FY27/FY28. We now factor in TMCV to post a CAGR of 12%/10%/12% in revenue/EBITDA/PAT over FY26-28E. The stock at 23.5x FY27E and 20x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR434 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR15 per share for its stake in Tata Capital.

Earnings above estimates due to strong margins and higher other income

- TMCV's standalone revenue grew 23% YoY to INR194b (in line), driven by 27% volume growth YoY to 108k units.
- Despite the surge in input costs, EBITDA margins contracted only 80bp YoY to 11.7% vs. our est. of 10.8%.
- As a result, EBITDA grew 16% YoY to INR22.6b (8% above our est.).
- Other income grew by a strong 77% YoY to INR3.16b (vs. our est. of INR2.5b).
- The company incurred an exceptional loss of INR1b on account of employee separation.
- Adjusted for the same, PAT grew 13% YoY to INR16b (19% above est).

Highlights from the management commentary

- CV Vahan market share for TMCV improved by ~100bp in 1Q, led by market share gains across most segments, except ILMCV, where production was impacted by supply constraints in the western region.
- FCF generation stood at INR11.1b in 1QFY27 after investment spending of INR5.5b, compared to a cash outflow of INR18b in 1QFY26.
- The company expects 2QFY27 to witness healthy double-digit YoY growth for the CV industry. However, growth trends from Sep'26 onward will need to be assessed against a higher base.
- The company plans to execute the entire 70,000-unit order from Indonesia over FY27-28.
- TMCV expects continued pressure from commodities, particularly steel and rubber, in the near term. To mitigate the pressure, TMCV has taken a price increase of ~2.5%, effective 1st Jul'26.
- Following the receipt of necessary approvals, the tender offer for the Iveco acquisition is expected to be launched in early Sep'26 and they expect to close the acquisition by early Nov'26.

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Valuation and view

Given the better-than-expected performance in 1Q, we have raised our earnings estimates by 6%/2% for FY27/FY28. We now factor in TMCV to post a CAGR of 12%/10%/12% in revenue/EBITDA/PAT over FY26-28E. The stock at 23.5x FY27E and at 20x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR434 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR15 per share for its stake in Tata Capital.

Quarterly Performance (Standalone) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Operating income	**1,57,470**	**1,69,420**	**2,05,430**	**2,45,110**	**1,94,060**	**2,06,860**	**2,25,725**	**2,49,167**	**777,170**	**875,813**	**1,93,854**	**0.1**
Change (%)	-12.0	9.2	19.0	22.4	23.2	22.1	9.9	1.7	11.5	12.7	23.6	
RM Cost (% of Sales)	66.8	68.7	69.5	69.6	70.7	70.0	69.5	68.8	68.8	69.7	71.4	
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.6	6.2	5.7	5.2	3.2	10.0	6.4	
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.0	11.7	12.3	12.8	12.0	12.0	11.4	
EBITDA	**19,570**	**21,820**	**27,420**	**34,060**	**22,630**	**25,089**	**28,269**	**32,925**	**102,340**	**108,913**	**20,964**	**7.9**
EBITDA Margins (%)	12.4	12.9	13.3	13.9	11.7	12.1	12.5	13.2	13.2	12.4	10.8	84.7
Change (%)	-6	32	23	34	16	15	3	-3	22	6	10.9	
Non-Operating Income	1,780	1,790	1,360	1,700	3,160	1,800	1,700	1,586	7,170	8,246	2,500	**26.4**
Interest	1,740	1,860	1,430	1,260	680	700	1,138	1,464	6,290	3,982	1,310	
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,470	4,400	4,430	4,485	17,020	17,785	4,200	
PBT before EO Exp	**16,350**	**17,570**	**23,180**	**29,720**	**20,570**	**21,789**	**24,401**	**28,562**	**86,820**	**95,391**	**17,954**	
EO Exp/(Inc)	100	23,660	15,450	-2,200	1,000	0	0	0	37,000	1,000	0	
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**19,570**	**21,789**	**24,401**	**28,562**	**49,820**	**94,391**	**17,954**	
Tax	2,140	4,120	2,120	7,860	4,290	5,447	6,100	7,760	16,200	23,598	4,489	
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	21.9	25.0	25.0	27.2	32.5	25.0	25.0	
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**16,030**	**16,341**	**18,301**	**20,801**	**65,556**	**71,544**	**13,466**	**19.0**
Change (%)	12.9	99.0	11.3	39.0	12.8	21.5	14.1	-4.8	42.7	9.1	-5.2	

E: MOFSL Estimates

Key takeaways from the management commentary

1Q performance

- TMCV reported a strong performance in 1QFY27, supported by healthy industry demand and broad-based growth across segments. Industry TIV volume grew 18% YoY, while TMCV volume increased 26% YoY, outperforming the overall market. All segments witnessed double-digit growth, indicating broad-based momentum.
- CV VAHAN market share improved by ~100bp during the quarter. However, ILMCV share was impacted by supply constraints in the western region.
- The company strengthened its SCV portfolio with the launch of multiple new products, including Ace Gold+ XL, Intra V40, and Intra EV, across ICE, CNG, and electric powertrains.
- TMCV commenced deliveries for its Indonesia export order of 70,000 units, marking progress on its international expansion strategy. The company shipped ~2,000 units in 1QFY27, leading to 35% YoY growth in export volumes.
- EV penetration in SCVPU reached ~10% during May and June. SCV EV retail volumes stood at 3.2k units in 1QFY27.
- The company acquired an additional ~18.1% equity stake in Freight Tiger in May'26 for INR956.6m, increasing its total ownership to ~63.6%. The acquisition aims to integrate FleetEdge and Freight Tiger to create an end-to-end digital ecosystem across the logistics value chain, covering both truck and trip ecosystems.
- TMCV reported a net cash position of INR71b as of Jun'26 in its standalone financials, after accounting for a dividend payout of INR15b. FCF generation stood at INR11.1b in 1QFY27 after investment spending of INR5.5b compared to a cash outflow of INR18b in 1QFY26.
- Working capital requirements improved significantly to INR2.3b in 1Q FY27 from INR35b in 1QFY26, supporting cash flow generation. The improvement was aided by better operating performance, higher discipline in working capital management, and advance receipts from the Indonesia order.
- In the buses and vans segment, TMCV secured orders for 562 units during 1Q across government, institutional, and STU segments.
- The company has received orders for 850 electric buses from private customers and tenders from Chennai, Odisha, Ahmedabad, and Hyderabad under the government electrification initiatives.
- Parts and services business recorded a strong double-digit growth in 1Q.

Update on Iveco transaction

- Regulatory approvals for the transaction are in the final stages, with only one pending approval remaining. All regulatory queries and requirements have been addressed, and the final clearance is expected by the end of Aug'26.
- Following the receipt of necessary approvals, the tender offer is expected to be launched in early Sep'26 and is targeted to close by early Nov'26.

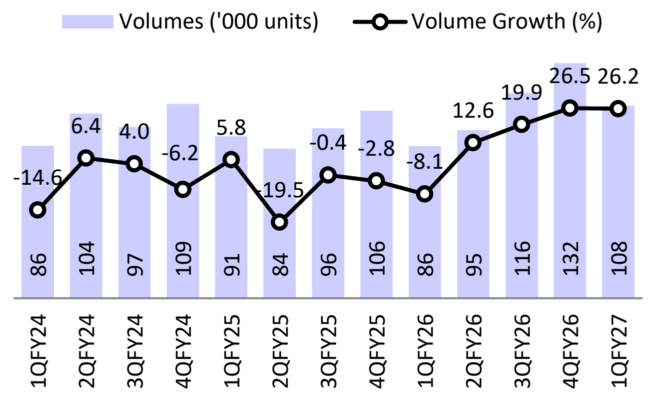
Business outlook

- Key focus areas for 2QFY27 include managing commodity inflation, addressing supply chain constraints, accelerating truck growth, executing pending bus orders, and ramping up exports.
- The company expects 2QFY27 to witness healthy double-digit YoY growth for the CV industry. However, growth trends from September onwards will need to be assessed against a higher base.
- TMCV expects to further ramp up exports in non-Middle East markets, including a significant increase in supplies under the Indonesia order. The company plans to supply 70,000 units across FY27 and FY28 under the Indonesia program.
- In the truck segment, TMCV aims to accelerate growth through the MY26 product portfolio, higher-payload trucks, and expansion of its BEV offerings. Acceptance of higher-payload trucks in the market has been encouraging, supporting gradual market share gains.
- In the SCV segment, the company plans to build on the momentum of Ace and Intra platforms and leverage the transition toward EVs to drive further market share gains.
- SCV EV performance continues to be strong. The Intra Ace Pro EV offers an attractive TCO proposition and is witnessing increasing customer acceptance.
- EV financing trends are improving every month, supported by the offering of battery warranties beyond loan tenure, thereby improving customer confidence and financing availability.
- EV demand outlook remains positive in the CV passenger segment, with additional tenders expected under the PM E-Bus Sewa initiative.
- In-house manufacturing capacity is not a constraint for EVs; however, cell supply from China remains a bottleneck. The company expects supply constraints to ease by the end of 2Q.
- The company is working on demand generation initiatives and launching new products in export markets, including Africa and Indonesia.
- Operator profitability is expected to recover as diesel price increases are being passed through, supporting a return toward previous profitability levels.
- Supply chain bottlenecks were observed in sheet metal, castings, and forgings due to strong demand. These constraints eased by the end of 1Q and are expected to further ease in 2Q.

Update on margins

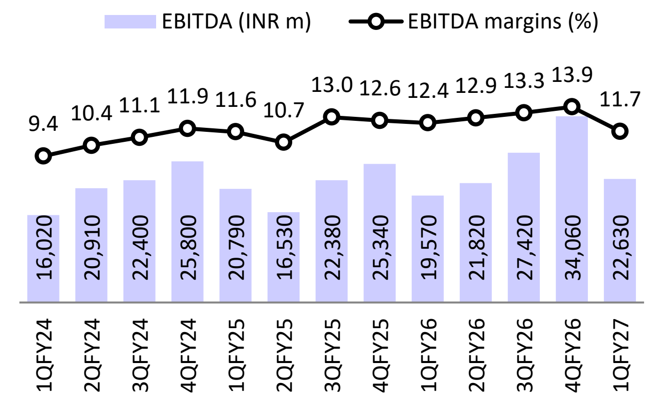
- EBITDA margin compression during 1QFY27 was primarily due to commodity cost inflation. However, operating leverage benefits and improved ASP helped partially offset the adverse impact of commodity costs.
- The company expects continued pressure from commodities, particularly steel and rubber, in the near term.
- To mitigate commodity inflation, TMCV implemented a price increase of ~2.5% effective 1st Jul'26.
- The company remains focused on calibrated price increases and internal cost-management initiatives to protect margins.

Exhibit 1: Volume trend



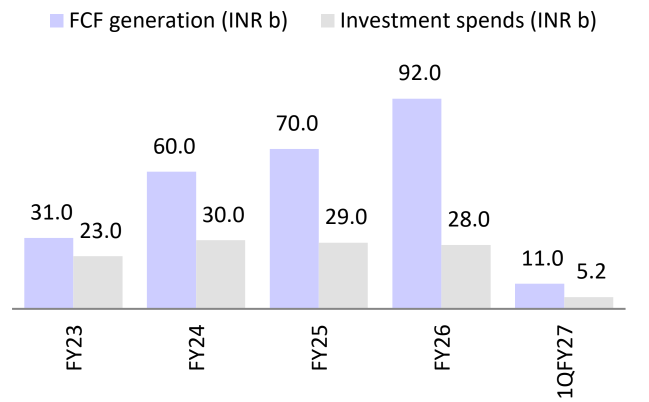
Source: Company, MOFSL

Exhibit 2: EBITDA margin trend



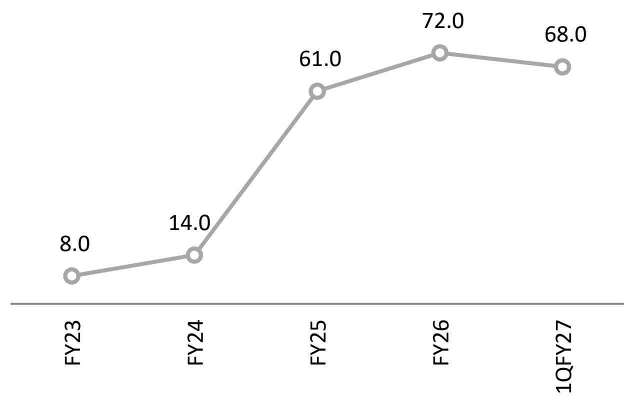
Source: Company, MOFSL; financials restated wef FY25, hence prior year financials not comparable

Exhibit 3: Strong FCF generation despite continued spend



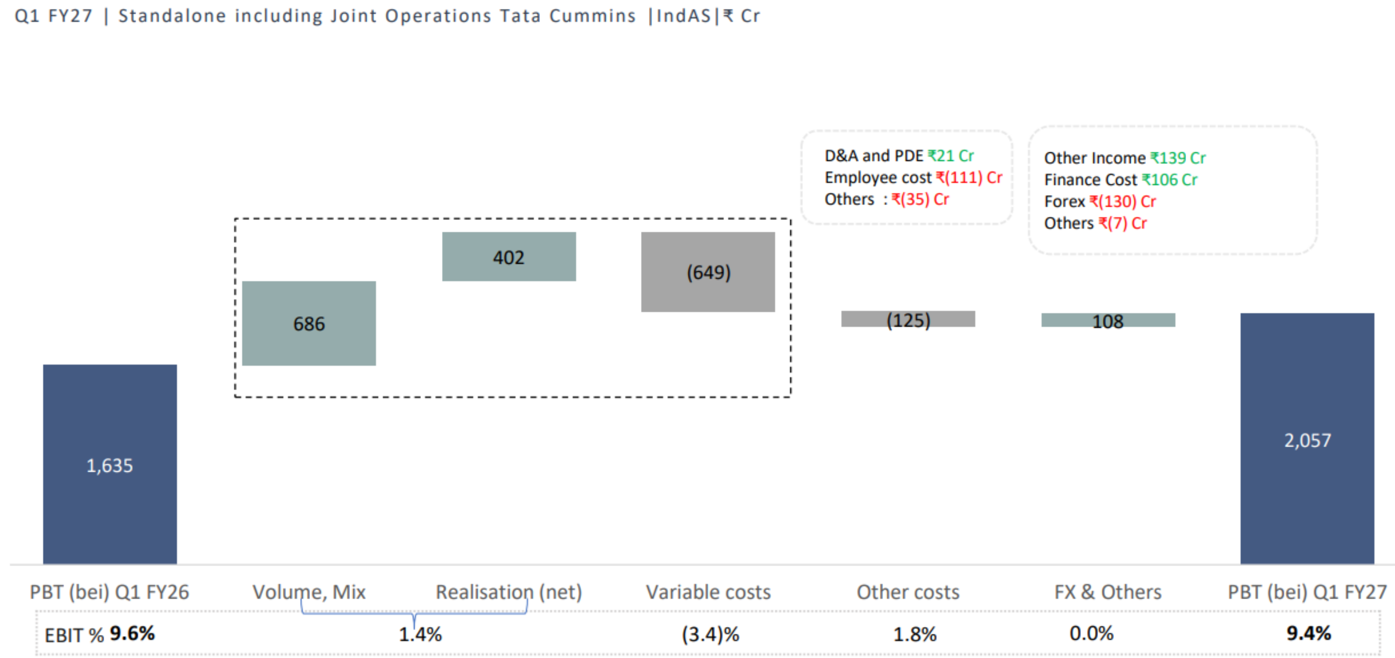
Source: Company, MOFSL

Exhibit 4: Best-in-class RoCE



Source: Company, MOFSL

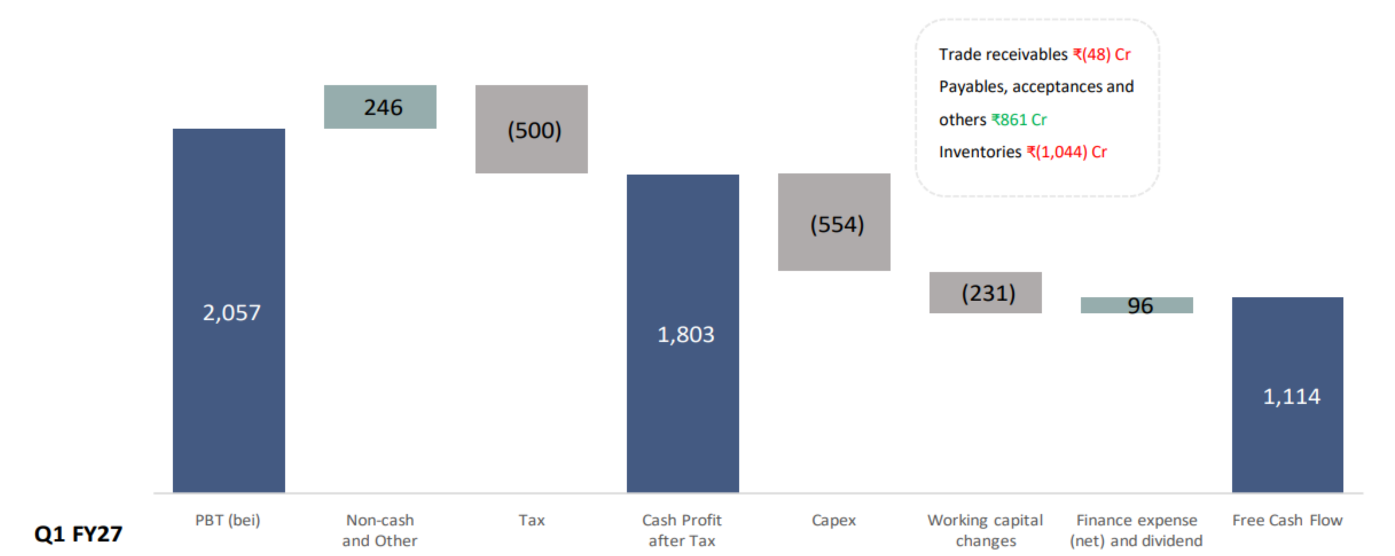
Exhibit 5: Margin drivers in 1Q



Source: Company, MOFSL

Exhibit 6: FCF of INR11b delivered in 1QFY27

Q1 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr

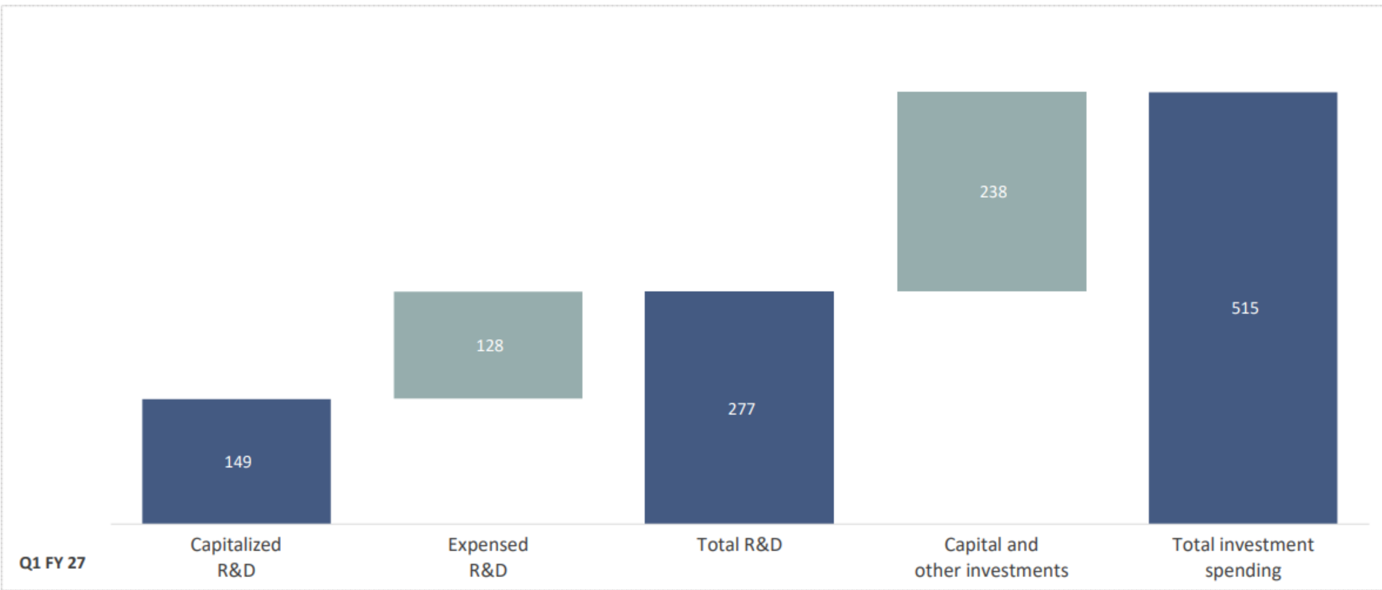


Q1 FY26	1,635	730	(20)	2,345	(639)	(3,474)	(28)	(1,796)

Source: Company, MOFSL

Exhibit 7: 1QFY27 investment spend was INR5.15b

Q1 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr



Q1 FY26	253	173	426	167	593

Source: Company, MOFSL

Exhibit 8: Our revised estimates (standalone)

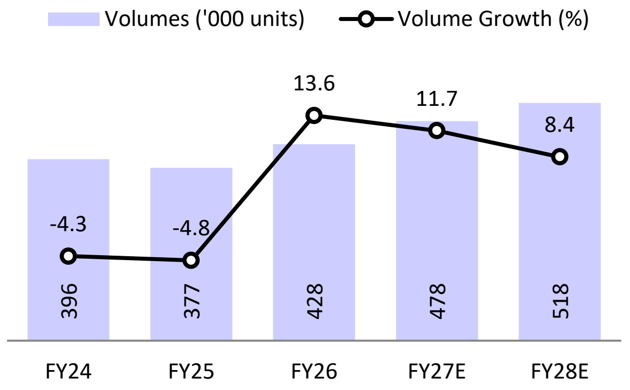
(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	876	839	4.4	968	936	3.4
EBITDA	109	103	5.3	123	120	2.4
EBITDA Margins (%)	**12.4**	**12.3**	**10bp**	**12.7**	**12.9**	**-10bp**
Net Profit	72	67	6.4	82	80	2.4
EPS	**19.4**	**18.3**	**6.4**	**22.4**	**21.9**	**2.4**

Valuation and view

- CV demand was ahead of our estimates in 1QFY27, and TMCV's performance was impressive. As per Vahan, its CV market share has improved 100bp YoY to 36.8%. More importantly, it has gained market share across key segments: HCV up 50bp YoY to 56.3%, SCV PU up 110bp to 27.7% and CV passenger up 490bp YoY to 41.3%. It is only in the ILMCV segment where they lost 130bp share to 36.9% on account of supply constraints. While 2Q is expected to see healthy double-digit growth in CVs, we expect growth rates in 2H to materially decelerate over a very high base of last year. As a result, we factor in TMCV to post 12% volume growth in CVs in FY27E and 8% growth in FY28E.
- The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. This is also visible in 1Q financials as TMCV has lost only 80bp margins despite the substantial input cost pressure. Management has indicated that input costs are likely to be higher QoQ even in 2Q and they have taken about 2.5% price increase to offset the same. Given the persistent cost pressure, we expect margins to decline 80bp YoY in FY27E before reviving in FY28E.
- While the domestic business seems to be performing well, its recent acquisition of Iveco would expose it to ongoing global macro uncertainties, thereby driving a potential de-rating if the demand environment does not improve anytime soon. For instance, in CY25, Iveco had to revise its guidance in each of the four quarters, given the deteriorating macro. Ongoing geopolitical dynamics may keep the CV outlook in Europe uncertain in the near term. Given the lack of visibility in its financials and considering that this acquisition will initially be funded with a debt of EUR3.8b, we refrain from giving any incremental value to Iveco at this stage.
- Given the better-than-expected performance in 1Q, we have raised our earnings estimates by 6%/2% for FY27/FY28. We now factor in TMCV to post a CAGR of 12%/10%/12% in revenue/EBITDA/PAT over FY26-28E. The stock at 23.5x FY27E and 20x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR434 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR15 per share for its stake in Tata Capital.

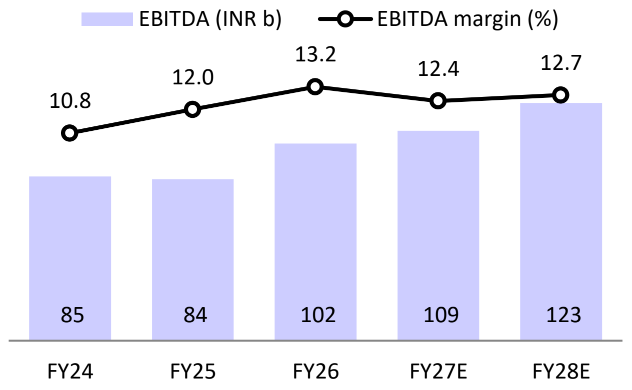
Story in charts

Exhibit 9: Volume growth trajectory



Source: Company, MOFSL,

Exhibit 10: EBITDA and EBITDA margin trends



Source: Company, MOFSL, financials restated wef FY25, hence prior year financials not comparable

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Total Income	**6,97,040**	**7,77,170**	**8,75,813**	**9,67,670**
Change (%)	-11.8	11.5	12.7	10.5
EBITDA	**83,640**	**1,02,340**	**1,08,913**	**1,23,287**
Change (%)	-1.7	22.4	6.4	13.2
% of Net Sales	12.0	13.2	12.4	12.7
Depreciation	19,760	17,020	17,785	18,235
EBIT	**63,880**	**85,320**	**91,128**	**1,05,052**
Interest	9,360	6,290	3,982	4,294
Other Income	6,030	7,170	8,246	9,070
EO Exp/(Inc)	3,220	37,000	1,000	0
Forex Gain/ (Loss)	-950	620	0	0
PBT	**56,380**	**49,820**	**94,391**	**1,09,828**
Tax	12,930	16,200	23,598	27,457
Reported PAT	**43,450**	**33,620**	**70,794**	**82,371**
Change (%)	-17.5	-22.6	110.6	16.4
Adj. PAT	**45,932**	**65,556**	**71,544**	**82,371**
Change (%)	-24.9	42.7	9.1	15.1

Balance Sheet (Cons.)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Sources of Funds				
Share Capital	7,360	7,360	7,360	7,360
Reserves	77,450	1,26,630	1,82,704	2,46,675
Net Worth	**84,810**	**1,33,990**	**1,90,064**	**2,54,035**
Loans	54,640	29,290	27,590	26,090
Deferred Tax	6,350	12,170	12,779	13,417
Capital Employed	**1,45,800**	**1,75,450**	**2,30,432**	**2,93,542**
Net Fixed Assets	**1,17,780**	**1,20,780**	**1,25,766**	**1,32,691**
Capital WIP	6,500	19,700	20,685	21,719
Goodwill	0	0	0	0
Investments	1,00,100	1,60,310	2,00,310	2,65,310
Curr.Assets	**1,47,750**	**1,36,170**	**1,59,029**	**1,67,926**
Inventory	31,540	38,020	43,191	47,721
Sundry Debtors	22,780	18,450	28,794	31,814
Cash & Bank Bal.	3,860	20,570	24,957	23,200
Loans & Advances	33,150	30,240	31,752	33,340
Others	56,420	28,890	30,335	31,851
Current Liab. & Prov.	**2,26,330**	**2,61,510**	**2,75,358**	**2,94,104**
Sundry Creditors	1,32,630	1,44,460	1,55,967	1,72,325
Other Liabilities	51,320	63,830	65,107	66,409
Provisions	42,380	53,220	54,284	55,370
Net Current Assets	**-78,580**	**-1,25,340**	**-1,16,329**	**-1,26,178**
Appl. of Funds	**1,45,800**	**1,75,450**	**2,30,432**	**2,93,542**

Financials and valuations

Ratios (Con.)			
Y/E March	**2026**	**2027E**	**2028E**
Basic (INR)			
EPS	**17.8**	**19.4**	**22.4**
EPS Growth (%)	42.7	9.1	15.1
Cash EPS	22.4	24.3	27.3
Book Value (Rs/Share)	36.4	51.6	69.0
DPS	4.0	4.0	5.0
Payout (Incl. Div. Tax) %	22.5	20.6	22.3
Valuation (x)			
P/E	25.6	23.5	20.4
EV/EBITDA	14.9	13.6	11.5
EV/Sales	2.0	1.7	1.5
Price to Book Value	12.5	8.8	6.6
Dividend Yield (%)	0.9	0.9	1.1
Profitability Ratios (%)			
RoE	59.9	44.2	37.1
RoCE (Post-tax)	38.9	36.7	32.7
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			(INR m)
Y/E March	**2026**	**2027E**	**2028E**
OP/(Loss) before Tax	86,820	95,391	1,09,828
Int/Div. Received	1,910	-4,264	-4,776
Depreciation	17,020	17,785	18,235
Direct Taxes Paid	-9,560	-22,989	-26,818
(Inc)/Dec in WC	30,600	-4,623	8,092
Other Items	-37,400	7,246	9,070
CF from Op Activity	**89,390**	**88,546**	**1,13,631**
Extra-ordinary Items	23,730	0	0
CF after EO Items	**1,13,120**	**88,546**	**1,13,631**
CF from Inv Activity	**-83,410**	**-63,756**	**-91,194**
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-22,550	-1,700	-1,500
Interest Paid	-5,820	-3,982	-4,294
Dividends Paid	-1,480	-14,720	-18,400
CF from Fin Activity	**-29,850**	**-20,402**	**-24,194**
Inc/(Dec) in Cash	**-140**	**4,388**	**-1,757**
Add: Beginning Bal.	20,710	20,570	24,957
Closing Balance	**20,570**	**24,958**	**23,200**

E: MOFSL Estimates

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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