

H2 growth outlook improving for PVs/CVs after the GST cuts

Auto & Auto Ancillaries ▶ Analyst Meet Update ▶ September 30, 2025

CMP (Rs): 673 | TP (Rs): 750

We attended TTMT's analyst meet to discuss the upcoming demerger, the IVECO acquisition (refer to [our note](#)), updates on JLR after the recent cyber-attack. **KTAs:** 1) Demerger expected to materialize mid-Oct (subject to ROC approvals); PV business to be retained in existing entity; CV business to be listed separately (likely early-Nov). 2) The mgmt upgraded FY25-30 CV industry CAGR outlook to 6-8% (5-7% earlier), on recent GST cuts; immediate benefit of a 1-2% opex-cut for fleet operators to directly aid bottom-line. The mgmt expects double-digit CV industry growth in H2, incl SVCs (vs flat H1). Pricing discipline/margin focus to continue in CVs. 3) Saw 25-30% booking growth from 5-Sep till Navratras (industry: 20%); Q3 to see higher discounts to push volumes. After a flat H1, the mgmt expects 7-8%/sub-5% PV industry growth in H2/FY26. 4) IVECO acquisition transactionally prudent; concerns of EU exposure captured in valuations (2.3x EBITDA); IVECO to be EPS-accretive from Day-1; TTMT targets ~20% RoCE for combined entity. 5) Sales at JLR start; production slated to commence soon. Sep retails not affected, though some liquidity impact expected due to production halt. For JLR, US market remains resilient, China is holding up, and UK, EU are stable. We retain BUY on TTMT and TP of Rs750.

Key highlights from the analyst meet

CVs: The mgmt upgraded its FY25-30 BTKM CAGR outlook to 6-8% (from 5-7%), led by recent GST cuts amid expectation of demand revival, given better consumption. The mgmt expects double-digit volume growth in H2 (incl in SCVs). Pricing discipline intact, with sustained margin focus. GST cuts to lower opex by 1-2% for fleet operators, mainly via tyres/lubricants/parts, directly aiding the bottom-line. 60-70/40% of TTMT's heavy trucks/LCVs are B2B and will take a hit from the GST cut; smaller CVs to benefit. **IVECO:** IVECO brings global scale/technology leadership in CVs, ADAS, SDVs, and telematics, while TTMT offers India stronghold/cost-competitive manufacturing. Revenue synergies expected from the expanded product range, Europe/LatAm entry, TTMT's India presence. EU exposure concerns captured in valuations (2.3x EBITDA). IVECO to be EPS-accretive from Day 1; to generate strong FCF; targets 20% RoCE, in line with TTMT's profitable growth strategy. IVECO to lower opex via design-to-value, frugal engineering. **PVs:** From 5-Sep till Navratras, TTMT saw 25-30% bookings growth (20% for industry); expects 7-8% YoY H2 growth, ie sub-5% FY26 PV industry growth. The post-Covid surge in used-car buyers is now settling, supporting small-car demand. Discounts to be elevated in Q3, for pushing volume; SUVs also seeing discounts across OEMs. The mgmt noted stabilization in PV industry mix vs rapid SUV growth earlier. TTMT may hike prices in Jan-26 on commodity pricing pressure, though aims to preserve profitability via operating leverage, richer product mix. Its PVs see minimal ccess impact as most of the portfolio is sub-0.1mn. **JLR:** Q1 saw tariff impact; worries now behind, with deals of EU/UK and US in place. JLR's sales commence; production to begin soon. While Sep retails unaffected, wholesales to be managed; some liquidity hit expected due to production halt. Despite geo-political issues, the US market is resilient, China is holding up, and EU/UK are stable.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.4

Stock Data	TTMT IN
52-week High (Rs)	998
52-week Low (Rs)	536
Shares outstanding (mn)	3,682.3
Market-cap (Rs bn)	2,476
Market-cap (USD mn)	27,899
Net-debt, FY26E (Rs mn)	(35,537.4)
ADTV-3M (mn shares)	14
ADTV-3M (Rs mn)	7,289.8
ADTV-3M (USD mn)	82.1
Free float (%)	57.4
Nifty-50	24,634.9
INR/USD	88.8

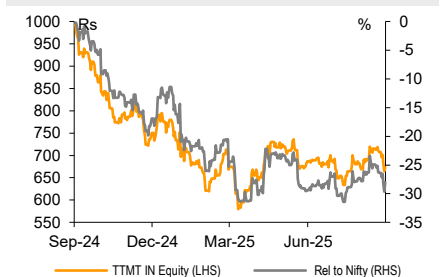
Shareholding, Jun-25

Promoters (%)	42.6
FPIs/MFs (%)	17.2/17.2

Price Performance

(%)	1M	3M	12M
Absolute	0.5	(2.1)	(32.3)
Rel. to Nifty	(0.3)	1.9	(28.0)

1-Year share price trend (Rs)



Tata Motors: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,340,160	4,396,950	4,462,940	4,571,211	4,725,675
EBITDA	578,720	551,320	492,654	507,879	530,659
Adj. PAT	330,471	225,030	205,602	214,329	223,678
Adj. EPS (Rs)	86.2	61.2	55.9	58.3	60.8
EBITDA margin (%)	13.3	12.5	11.0	11.1	11.2
EBITDA growth (%)	0	(4.7)	(10.6)	3.1	4.5
Adj. EPS growth (%)	0	(29.1)	(8.6)	4.2	4.4
RoE (%)	77.8	22.4	16.4	14.9	13.7
RoIC (%)	92.9	38.6	42.7	32.4	29.4
P/E (x)	8.0	10.8	12.0	11.5	11.1
EV/EBITDA (x)	4.8	4.1	4.7	4.5	4.3
P/B (x)	3.0	2.1	1.8	1.6	1.4
FCFF yield (%)	13.2	11.6	1.7	3.3	3.8

Source: Company, Emkay Research

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Tata Motors: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,340,160	4,396,950	4,462,940	4,571,211	4,725,675
Revenue growth (%)	0	1.3	1.5	2.4	3.4
EBITDA	578,720	551,320	492,654	507,879	530,659
EBITDA growth (%)	0	(4.7)	(10.6)	3.1	4.5
Depreciation & Amortization	272,390	232,560	231,282	249,839	257,374
EBIT	306,330	318,760	261,372	258,040	273,285
EBIT growth (%)	0	4.1	(18.0)	(1.3)	5.9
Other operating income	-	-	-	-	-
Other income	56,920	62,440	63,064	71,893	75,488
Financial expense	75,940	50,830	56,590	52,626	59,494
PBT	287,310	330,370	267,846	277,308	289,279
Extraordinary items	(10,020)	4,560	0	0	0
Taxes	(40,240)	105,020	61,924	62,978	65,601
Minority interest	(4,077)	(3,190)	(3,190)	(2,871)	(2,871)
Income from JV/Associates	6,998	2,870	2,870	2,870	2,870
Reported PAT	320,451	229,590	205,602	214,329	223,678
PAT growth (%)	0	(28.4)	(10.4)	4.2	4.4
Adjusted PAT	330,471	225,030	205,602	214,329	223,678
Diluted EPS (Rs)	86.2	61.2	55.9	58.3	60.8
Diluted EPS growth (%)	0	(29.1)	(8.6)	4.2	4.4
DPS (Rs)	6.0	6.0	6.8	7.0	7.1
Dividend payout (%)	7.2	9.6	12.1	12.0	11.7
EBITDA margin (%)	13.3	12.5	11.0	11.1	11.2
EBIT margin (%)	7.1	7.2	5.9	5.6	5.8
Effective tax rate (%)	(14.0)	31.8	23.1	22.7	22.7
NOPLAT (pre-IndAS)	349,234	217,431	200,944	199,438	211,312
Shares outstanding (mn)	3,833	3,679	3,679	3,679	3,679

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	279,551	387,550	270,716	280,178	292,149
Others (non-cash items)	25,352	(56,840)	0	0	0
Taxes paid	(45,163)	(39,910)	(144,956)	(148,943)	(152,384)
Change in NWC	73,252	81,560	64,385	91,327	80,635
Operating cash flow	679,154	631,020	478,018	525,025	537,267
Capital expenditure	(311,825)	(370,680)	(440,000)	(450,000)	(450,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	25,394	24,840	0	0	0
Investing cash flow	(228,281)	(475,940)	(440,000)	(450,000)	(450,000)
Equity raised/(repaid)	819	(280)	0	0	0
Debt raised/(repaid)	(266,965)	(104,520)	7,572	(26,875)	(21,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(93,323)	(58,140)	(56,590)	(52,626)	(59,494)
Dividend paid (incl tax)	(10,591)	(24,920)	(22,075)	(24,941)	(25,671)
Others	0	(16,947)	0	0	0
Financing cash flow	(370,060)	(204,807)	(71,093)	(104,442)	(106,664)
Net chg in Cash	80,813	(49,727)	(33,075)	(29,416)	(19,397)
OCF	679,154	631,020	478,018	525,025	537,267
Adj. OCF (w/o NWC chg.)	605,902	549,460	413,632	433,699	456,633
FCFF	367,328	260,340	38,018	75,025	87,267
FCFE	316,783	234,350	(18,572)	22,400	27,774
OCF/EBITDA (%)	117.4	114.5	97.0	103.4	101.2
FCFE/PAT (%)	98.9	102.1	(9.0)	10.5	12.4
FCFF/NOPLAT (%)	105.2	119.7	18.9	37.6	41.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7,665	7,360	7,358	7,358	7,358
Reserves & Surplus	841,515	1,154,080	1,334,743	1,523,401	1,720,945
Net worth	849,180	1,161,440	1,342,101	1,530,759	1,728,303
Minority interests	81,759	66,100	69,290	72,161	75,032
Non-current liab. & prov.	(119,557)	(55,070)	(138,102)	(224,068)	(310,851)
Total debt	985,001	624,990	632,562	605,687	584,187
Total liabilities & equity	1,796,384	1,797,460	1,905,851	1,984,540	2,076,671
Net tangible fixed assets	621,620	565,388	825,664	1,012,041	1,204,667
Net intangible assets	504,621	504,621	504,621	504,621	504,621
Net ROU assets	-	-	-	-	-
Capital WIP	356,984	658,060	606,502	620,286	620,286
Goodwill	8,603	8,950	8,950	8,950	8,950
Investments [JV/Associates]	60,725	60,725	63,725	66,725	69,725
Cash & equivalents	627,053	704,175	668,100	635,684	613,287
Current assets (ex-cash)	1,318,033	1,134,730	1,242,751	1,235,329	1,253,418
Current Liab. & Prov.	1,779,266	1,917,200	2,092,473	2,177,106	2,276,293
NWC (ex-cash)	(461,233)	(782,470)	(849,721)	(941,778)	(1,022,875)
Total assets	1,796,384	1,797,460	1,905,851	1,984,540	2,076,671
Net debt	357,948	(79,185)	(35,537)	(29,996)	(29,099)
Capital employed	1,796,384	1,797,460	1,905,851	1,984,540	2,076,671
Invested capital	751,622	374,500	567,524	661,845	773,373
BVPS (Rs)	221.6	315.7	364.8	416.1	469.7
Net Debt/Equity (x)	0.4	(0.1)	-	-	-
Net Debt/EBITDA (x)	0.6	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage (x)	4.8	7.5	5.7	6.3	5.9
RoCE (%)	37.9	20.2	16.7	15.5	15.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.0	10.8	12.0	11.5	11.1
P/CE(x)	4.3	5.4	5.7	5.3	5.1
P/B (x)	3.0	2.1	1.8	1.6	1.4
EV/Sales (x)	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x)	4.8	4.1	4.7	4.5	4.3
EV/EBIT(x)	9.1	7.1	8.8	8.9	8.4
EV/IC (x)	3.7	6.0	4.0	3.5	3.0
FCFF yield (%)	13.2	11.6	1.7	3.3	3.8
FCFE yield (%)	12.8	9.5	(0.7)	0.9	1.1
Dividend yield (%)	0.9	0.9	1.0	1.0	1.1
DuPont-RoE split					
Net profit margin (%)	7.6	5.1	4.6	4.7	4.7
Total asset turnover (x)	4.8	2.4	2.4	2.4	2.3
Assets/Equity (x)	2.1	1.8	1.5	1.4	1.2
RoE (%)	77.8	22.4	16.4	14.9	13.7
DuPont-RoIC					
NOPLAT margin (%)	8.0	4.9	4.5	4.4	4.5
IC turnover (x)	11.5	7.8	9.5	7.4	6.6
RoIC (%)	92.9	38.6	42.7	32.4	29.4
Operating metrics					
Core NWC days	(38.8)	(65.0)	(69.5)	(75.2)	(79.0)
Total NWC days	(38.8)	(65.0)	(69.5)	(75.2)	(79.0)
Fixed asset turnover	2.4	1.2	1.1	1.0	1.0
Opex-to-revenue (%)	23.8	25.6	26.5	26.4	24.3

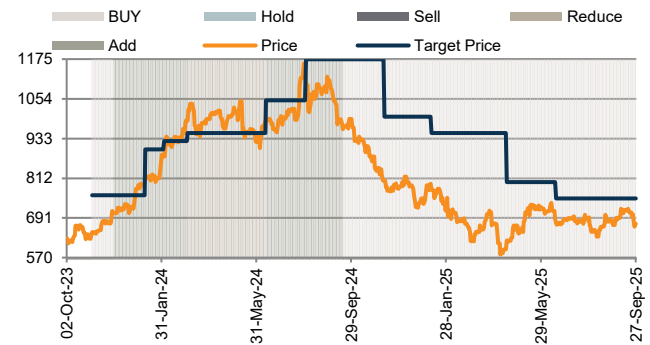
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Aug-25	634	750	Buy	Chirag Jain
31-Jul-25	666	750	Buy	Chirag Jain
17-Jun-25	675	750	Buy	Chirag Jain
10-Jun-25	732	800	Buy	Chirag Jain
14-May-25	699	800	Buy	Chirag Jain
16-Apr-25	616	800	Buy	Chirag Jain
15-Apr-25	622	800	Buy	Chirag Jain
11-Mar-25	648	950	Buy	Chirag Jain
30-Jan-25	697	950	Buy	Chirag Jain
10-Jan-25	775	950	Buy	Chirag Jain
09-Jan-25	780	950	Buy	Chirag Jain
18-Dec-24	756	1,000	Buy	Chirag Jain
10-Nov-24	805	1,000	Buy	Chirag Jain
08-Oct-24	920	1,175	Buy	Chirag Jain
18-Sep-24	962	1,175	Buy	Chirag Jain
02-Aug-24	1,097	1,175	Add	Chirag Jain
10-Jul-24	1,006	1,050	Add	Chirag Jain
12-Jun-24	989	1,050	Add	Chirag Jain
11-May-24	1,047	950	Reduce	Chirag Jain
18-Apr-24	971	950	Reduce	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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