14 May 2025
4QFY25 Results Update | Sector: Automobiles

TATA Motors

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TTMT IN
Equity Shares (m)	3681
M.Cap.(INRb)/(USDb)	2605.3 / 30.5
52-Week Range (INR)	1179 / 536
1, 6, 12 Rel. Per (%)	11/-14/-37
12M Avg Val (INR M)	12499

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Sales	4,397	4,401	4,688
EBITDA	551.3	516.3	554.2
Adj. PAT	232.6	187.1	191.2
Adj. EPS (INR)	63.2	50.8	52.0
EPS Gr. (%)	8	-20	2
BV/Sh. (INR)	315.6	361.4	407.3
Ratios			
Net D/E (x)	0.1	0.1	0.1
RoE (%)	23.1	15.0	13.5
RoCE (%)	14.2	11.3	10.8
Payout (%)	9.6	9.9	11.6
Valuations			
P/E (x)	11.2	13.9	13.6
P/BV (x)	2.2	2.0	1.7
EV/EBITDA (x)	4.4	4.6	4.1
Div. Yield (%)	0.9	0.7	0.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	42.6	42.6	46.4
DII	17.2	16.9	16.1
FII	17.8	18.7	19.2
Others	22.4	21.9	18.3

FII Includes depository receipts

CMP: INR708 TP: INR690 (-3%) Neutral

Outlook marred by multiple headwinds

Demand outlook remains weak across its business segments

- TTMT 4QFY25 performance was in line with our estimates, with consol EBITDA margin at 13.9%, down 30bp YoY. While JLR and PV business margins were in line, CV segment margins missed estimates due to higher employee and product development costs.
- JLR is facing multiple headwinds, which include: 1) tariff-led uncertainty for exports to the US, 2) demand weakness in key regions like Europe and China, and 3) rising VME, warranty and emission costs. As a result, we expect margin pressure to persist for JLR and factor in a 100bp margin decline over FY25-27E. Even in India, both CV and PV businesses are seeing moderation in demand. Given these headwinds, we have lowered our earnings estimates for TTMT by 12%/5% for FY26/FY27. For the lack of any triggers, we reiterate Neutral with FY27E SOTP-based TP of INR690.

4Q performance in line; facing multiple headwinds

- **Consolidated business:** TTMT 4QFY25 performance was in line with our estimates, with consol. EBITDA margin at 13.9%, down 30bp YoY. Consolidated PAT came in at INR89b vs. our estimate of INR84b.
- **JLR:** JLR 4Q operational performance was largely in line with our estimates, with EBITDA margin at 15.3% vs. our estimate of 15%. In fact, EBITDA was 5% below our estimates due to a miss on revenue. For FY25, JLR margins declined 160bp YoY to 14.3%. Margins were down YoY despite a strong product mix due to higher VME and warranty costs. JLR delivered FCF of GBP1.5b in FY25 (post capex of GBP3.8b). FY25 RoCE fell 190bp YoY to 19.4%.
- **TTMT CV business:** CV segment margins remained stable YoY in 4Q at 12.2% but were below our estimate of 12.8%. CV margins remained stable QoQ despite 10% volume growth. Margins were impacted by higher employee costs and higher product development expenses. For FY25, CV segment margins improved 100bp to 11.8%. Margin improvement was driven by pricing discipline and 20bp benefit received from PLI incentives.
- **TTMT PV business**: TTMT's PV segment margins have remained stable QoQ in 4Q at 7.9%, in line with our estimate. For FY25, PV segment margins improved 40bp YoY to 6.9%. Full-year margins were boosted (+70bp) by INR2.5b worth of PLI incentives. For FY25, PV ICE margins declined 70bp YoY to 8.1%, while EV margins improved to 1.2% (from -7.1%) YoY.

Highlights from the management commentary

- **JLR:** JLR is currently facing significant uncertainty due to the tariffs levied by the US globally on automobiles. While the US-UK FTA has been a welcome agreement and helps to lower tariffs, the tariff on JLR made vehicles exported to the US is expected to still rise to 10% from the current 2.5%. Further, in the absence of any trade deal between Europe and the US, JLR cars produced in Slovakia (Defender and Discovery) could face 27.5% duty when exported to the US. Given the multiple headwinds, management has refrained from giving any guidance for JLR for FY26 and beyond.

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- **Indian CV:** Given favorable demand indicators, management expects the CV industry to post single-digit growth in FY26. Within this, management expects MHCV and bus segments to do better than ILCVs and SCVs.
- **Indian PV**: Industry demand for FY26 is likely to remain moderate, as in FY25. TTMT would target to outperform the industry on the back of its new launches, which include: 1) mid-cycle upgrade of Altroz to be launched this month and the recently launched upgrade of Tiago; 2) full-year ramp-up of Curvv and Nexon CNG; 3) Safari and Harrier with multi-powertrain options, including gasoline; 4) Sierra ICE launch; and 5) Harrier + Sierra EV launch.
- The demerger of PV and CV businesses is on track with the appointed date for the same as 1st Jul'25, subject to all approvals.

Valuation and view

- JLR is facing multiple headwinds, which include: 1) tariff-led uncertainty for exports to the US; 2) demand weakness in key regions like Europe and China; and 3) rising VME, warranty and emission costs. As a result, management has refrained from giving any guidance for FY26 and beyond. We expect margin pressure to persist for JLR and factor in 100bp margin decline over FY25-27E.
- Even in India, both CV and PV businesses are seeing moderation in demand. Given these headwinds, we have lowered our earnings estimates for TTMT by 12%/5% over FY26/FY27. For the lack of any triggers, we reiterate Neutral with FY27E SOTP-based TP of INR690.

Quarterly Performance [Consol] **(INR b)**

INR b	FY24				FY25				FY24	FY25	4Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
JLR Volumes (incl JV; '000 units)	106.3	109.1	113.9	120.6	110.5	97.2	111.2	115.5	450.0	434.4	124.6	-7.3
JLR Realizations (GBP/unit)	74,024	70,824	72,989	71,331	74,400	74,167	71,686	69,355	72,252	72,240	72,025	
JLR EBITDA Margins (%)	16.3	14.9	16.2	16.3	15.8	11.7	14.2	15.3	15.9	14.3	15.0	
India CV Volumes ('000 units)	88.6	106.8	98.8	111.3	93.7	86.0	98.4	108.2	405.5	386.3	108.2	0.0
India CV Realizations (INR '000/unit)	1925.4	1887.2	2042.9	1943.9	1910.1	2014.9	1896.6	1991.4	1949.5	1948.8	2,036	
India CV EBITDA Margins (%)	9.4	10.4	11.1	11.9	11.6	10.7	12.2	12.2	10.8	11.7	12.8	
India PV Volumes ('000 units)	140.4	139.0	138.6	155.6	138.8	130.5	139.8	147.0	573.6	556.1	147.0	0.0
India PV Realizations (INR '000/unit)	921.8	880.9	938.1	931.7	856.8	903.1	902.2	870.4	918.7	882.5	903	
India PV EBITDA Margins (%)	5.2	6.4	6.5	7.3	5.8	6.2	7.6	7.8	6.4	6.9	7.3	
Net Consol. Op Income	**1022.4**	**1051.3**	**1105.8**	**1199.9**	**1080.5**	**1014.5**	**1135.8**	**1195.0**	**4379.3**	**4397.0**	**1262.8**	**-5.4**
Growth (%)	42.1	32.1	25.0	13.3	5.7	-3.5	2.7	-0.4	26.6	0.4	5.2	
Consol. EBITDA	**135.6**	**137.2**	**153.3**	**169.9**	**155.1**	**117.4**	**130.3**	**166.3**	**596.1**	**551.3**	**172.0**	**-3.3**
EBITDA Margins (%)	13.3	13.1	13.9	14.2	14.4	11.6	11.5	13.9	13.6	12.5	13.6	
Depreciation	66.3	66.4	68.5	71.5	65.7	60.1	54.1	53.0	272.7	232.6	56.0	
Other Income	13.6	16.3	15.0	14.6	15.8	15.7	17.9	15.1	59.5	62.4	14.3	
Interest Expenses	26.2	27.0	24.8	22.3	20.9	20.3	17.3	10.8	100.3	50.8	18.7	
PBT before EO	**53.3**	**61.1**	**75.8**	**92.1**	**87.0**	**56.9**	**77.4**	**119.4**	**282.3**	**339.6**	**111.6**	**7.0**
EO Exp/(Inc)	6.8	1.2	0.9	-87.0	-0.4	0.0	0.3	5.5	-78.12	5.31	0.00	
PBT after EO Exp	**46.5**	**59.9**	**74.9**	**179.1**	**87.4**	**56.9**	**77.1**	**113.9**	**360.4**	**334.3**	**111.6**	
Tax rate (%)	33.6	36.8	7.2	3.5	36.4	40.8	27.2	25.9	13.7	31.4	24.2	
PAT	**30.9**	**37.8**	**69.5**	**172.8**	**55.6**	**33.7**	**56.2**	**84.4**	**311.1**	**229.3**	**84.6**	
Minority Interest	-1.0	-0.7	-1.2	-1.2	-1.3	-1.1	-1.3	-0.9	-4.1	-3.2	-1.4	
Share in profit of Associate	2.1	0.5	1.9	2.5	1.3	0.8	-0.4	1.1	7.0	2.9	0.4	
Reported PAT	**32.0**	**37.6**	**70.3**	**174.1**	**55.7**	**33.4**	**54.5**	**84.7**	**314.0**	**228.9**	**83.6**	**1.3**
Adj PAT	**37.9**	**38.7**	**71.0**	**77.3**	**55.4**	**33.4**	**54.7**	**88.9**	**224.9**	**232.6**	**83.6**	
Growth (%)	-158.3	-407.9	140.1	37.4	46.2	-13.6	-23.0	15.1	2629.7	3.4	8.2	

JLR: Key takeaways from the management commentary

Result Highlights – JLR

- JLR 4Q operational performance was largely in line with our estimates, with EBITDA margin coming in at 15.3% vs. our estimate of 15%. In fact, EBITDA was 5% below our estimates due to a miss on revenues.
- Revenue was 7% lower than our estimate at GBP7.7b due to lower ASP, which was impacted by adverse mix. The contribution of top 3 models (RR, RR Sport and Defender) fell to 66% in 4Q from 70% QoQ.
- One of the key factors that led to sustained margin pressure in 4Q was a sharp rise in VME to 5% for 4Q from 2.6% YoY.
- For FY25, JLR margins declined 160bp YoY to 14.3%. Margins were down YoY despite a strong product mix due to higher VME and higher warranty costs.
- JLR delivered FCF of GBP1.3b for 4Q and of GBP1.5b for FY25 (post capex of GBP3.8b).
- Overall, RoCE for FY25 reduced 190bp YoY to 19.4%.
- JLR now has net cash of GBP278m as of FY25 vs. net debt of GBP1.1b in Q3FY25.

Outlook – JLR

- JLR is currently facing significant uncertainty due to the tariffs levied by the US globally on automobiles.
- While the US-UK FTA has been a welcome agreement and helps to lower tariff from the earlier proposed levels, the tariff on JLR-made vehicles exported to the US is expected to still rise to 10% from the current level of 2.5%.
- Further, in the absence of any trade deal between Europe and the US, JLR cars produced in Slovakia (Defender and Discovery) are likely to face 27.5% duty when exported to the US.
- It is important to remember that North America has been the fastest growing market for JLR in FY25 (up 22%), at a time when other markets were seeing weak demand. As a result, contribution of North America to JLR sales for FY25 increased to 32% from 26% YoY. With this sharp increase in tariffs, we expect demand for JLR vehicles in the US to taper down, at least in the near term.
- We also note that JLR (like other OEMs) had pushed vehicles to the US in 4Q in order to get dealer stocks in place ahead of the tariff implementation. This would mean that 1Q wholesales are likely to be weak.
- Further, China demand continues to be under pressure.
- Management has indicated that beyond tariffs, there continue to be few cost headwinds to monitor, which include rising VME and emission costs.
- While JLR has delivered on its FY25 commitments, it is likely to be very difficult to sustain margins at current levels in such adverse global macro. Given the multiple headwinds, management has refrained from giving any guidance for JLR for FY26.

Other Highlights - JLR

- They have already stopped production of Jag models like XE, XF and F-Type, which were produced from Castle Bromwich earlier in FY25. In Dec'24, they stopped production of I Pace and E Pace. Only F Pace is currently in production from Solihull facility and this will also be stopped by CY25 end. Post this, they would launch the 4-door GT variant of Jag recently unveiled (launch planned in 2026).

- China wholesales were lower in 4Q as they focused on normalizing dealer inventory in a weak demand environment. Local dealers are currently exiting dealerships of Western OEMs. JLR is currently focusing on addressing this distribution gap by tying up with other dealer partners.
- CJLR performance has been weak as models produced in the JV (Jag XF, XE and E Pace) are at the end of their life cycle. These are likely to cease production fully by Sep'25. JLR has entered into a licensing agreement with Chery to produce Freelander in the Chery JV with a China-based cost structure. While this is likely to be initially for China markets, it can be exported globally at a later stage.
- While the UK and India have also signed a favorable FTA, it is unlikely to benefit JLR as most of JLR models are already assembled in the Pune plant in CKD form with reduced duties. Hence, no incremental benefit is expected post duty reduction for JLR.
- Management has indicated that JLR would be extending the availability of ICE vehicles relative to previous plans.

JLR Quarterly Performance (IFRS) (GBP M)

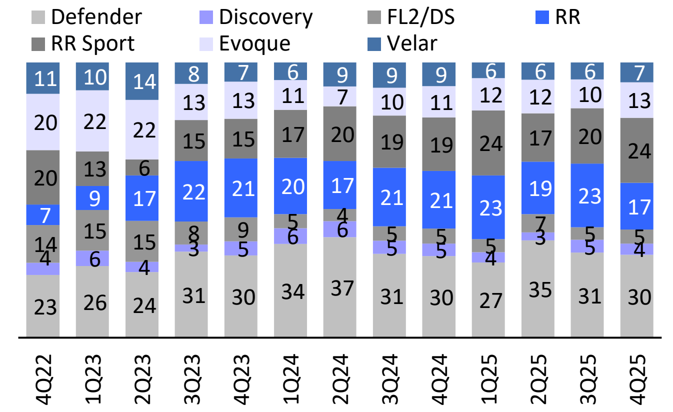
Y/E March	FY24				FY25				FY24	FY25E	
(GBP Million)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Total Volumes (Incl JV)	**1,06,253**	**1,09,117**	**1,13,943**	**1,20,640**	**1,10,454**	**97,223**	**1,11,237**	**1,21,217**	**4,49,953**	**4,40,131**	**1,24,565**
Growth (%)	28.7	21.4	23.4	12.3	4.0	-10.9	-2.4	0.5	20.9	-2.2	3.3
Realization (GBP/unit)	**74,024**	**70,824**	**72,989**	**71,331**	**74,400**	**74,167**	**71,686**	**69,355**	**72,252**	**72,240**	**72,025**
Change YoY (%)	20.7	1.4	-3.8	-4.9	0.5	4.7	-1.8	-2.8	1.8	0.0	1.0
Revenues	**6,903**	**6,857**	**7,375**	**7,860**	**7,273**	**6,475**	**7,486**	**7,727**	**28,995**	**28,961**	**8,266**
Growth (%)	56.7	30.4	22.1	10.7	5.4	-5.6	1.5	-1.7	27.1	-0.1	5.2
RM/Sales (%)	58.3	60.8	57.5	57.7	58.1	58.4	57.8	58.5	58.5	58.2	57.9
Staff Costs/Sales (%)	10.4	10.4	11.0	10.5	11.7	12.5	11.3	11.8	10.6	11.8	10.5
Other Exp/Sales (%)	15.0	14.0	15.4	15.5	14.4	17.3	16.7	14.3	15.0	15.6	16.6
EBITDA	**1,123**	**1,021**	**1,192**	**1,284**	**1,149**	**759**	**1,060**	**1,183**	**4,620**	**4,151**	**1,242**
EBITDA Margins (%)	16.3	14.9	16.2	16.3	15.8	11.7	14.2	15.3	15.9	14.3	15.0
Depreciation & Amortization	538	525	547	565	510	434	377	356	2,175	1,677	397
Fx loss/ (gain)	62	-25	-43	4	-91	-115	118	-81	-2	-169	0
Net Finance Cost	98	84	64	59	43	45	33	30	305	151	38
Share of JV's PAT	10	5	3	5	6	3	-9	-3	23	-3	-8
PBT before EO Exp	**435**	**442**	**627**	**661**	**693**	**398**	**523**	**875**	**2,165**	**2,489**	**798**
EO Exp/(Inc)	0	0	0	-659	-8	0	0	23	-659	15	0
PBT after EO Exp	**435**	**442**	**627**	**1,320**	**701**	**398**	**523**	**852**	**2,824**	**2,474**	**798**
Tax rate (%)	25.7	38.5	5.6	-5.4	28.4	28.9	28.3	24.9	8.7	27.2	28.2
Adj PAT	**323**	**272**	**592**	**789**	**496**	**283**	**375**	**657**	**1,919**	**1,811**	**573**
Growth (%)	-183.7	-377.6	126.8	200.5	53.6	4.0	-36.7	-16.8	4747.5	-5.6	-27.4

E: MOSL Estimates

JLR GBP m	FY24		FY25					
Key performance Indicator	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25
Net Debt (IFRS)	1,574	732	1,001	1,214	1,143	-278	732	-278
CFO	1,488	1,821	1,181	691	1,169	1,484	5,532	4,525
Capex	862	929	951	947	1,012	880	3,263	3,790
FCF	626	892	230	-256	157	1,347	2,269	1,478

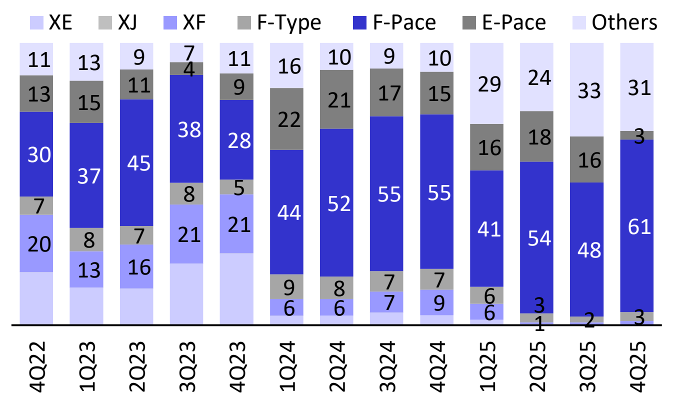
E: MOSL Estimates

Exhibit 1: Wholesale product mix for Land Rover (%)



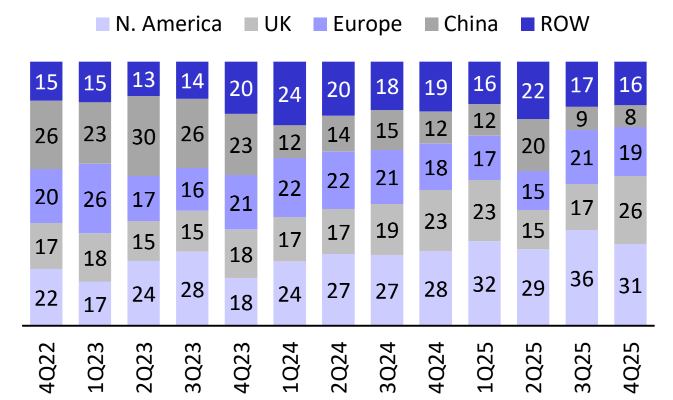
Source: Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



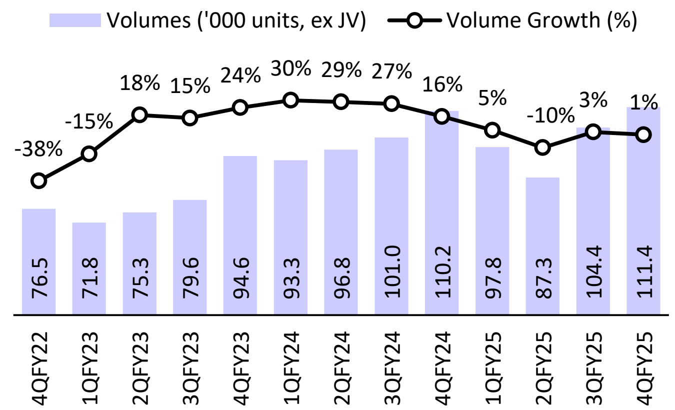
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



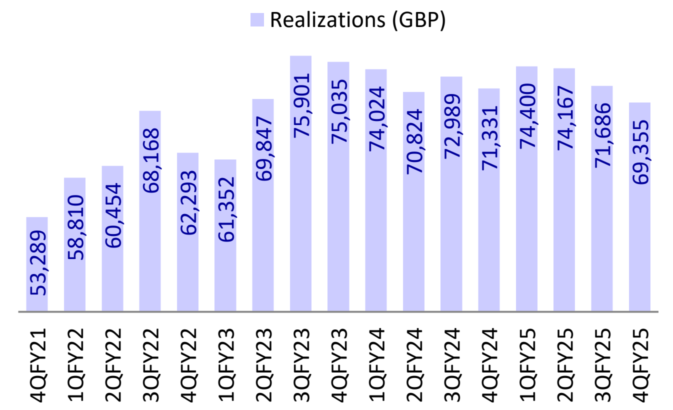
Source: Company, MOFSL

Exhibit 4: Trend in volumes (excluding JVs) for JLR



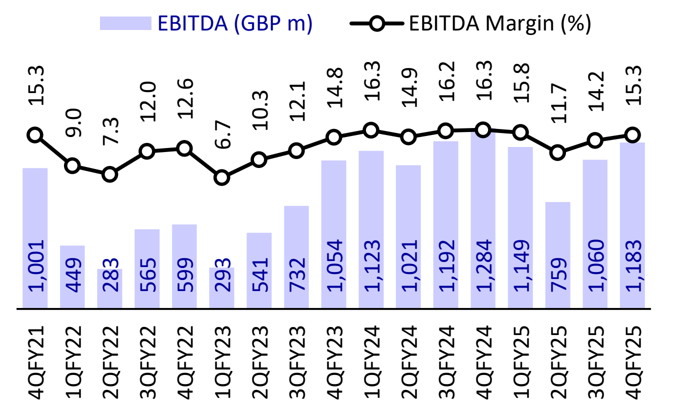
Source: Company, MOFSL

Exhibit 5: Trend in realizations (GBP/unit) for JLR



Source: Company, MOFSL

Exhibit 6: Trends in EBITDA and EBITDA margin for JLR

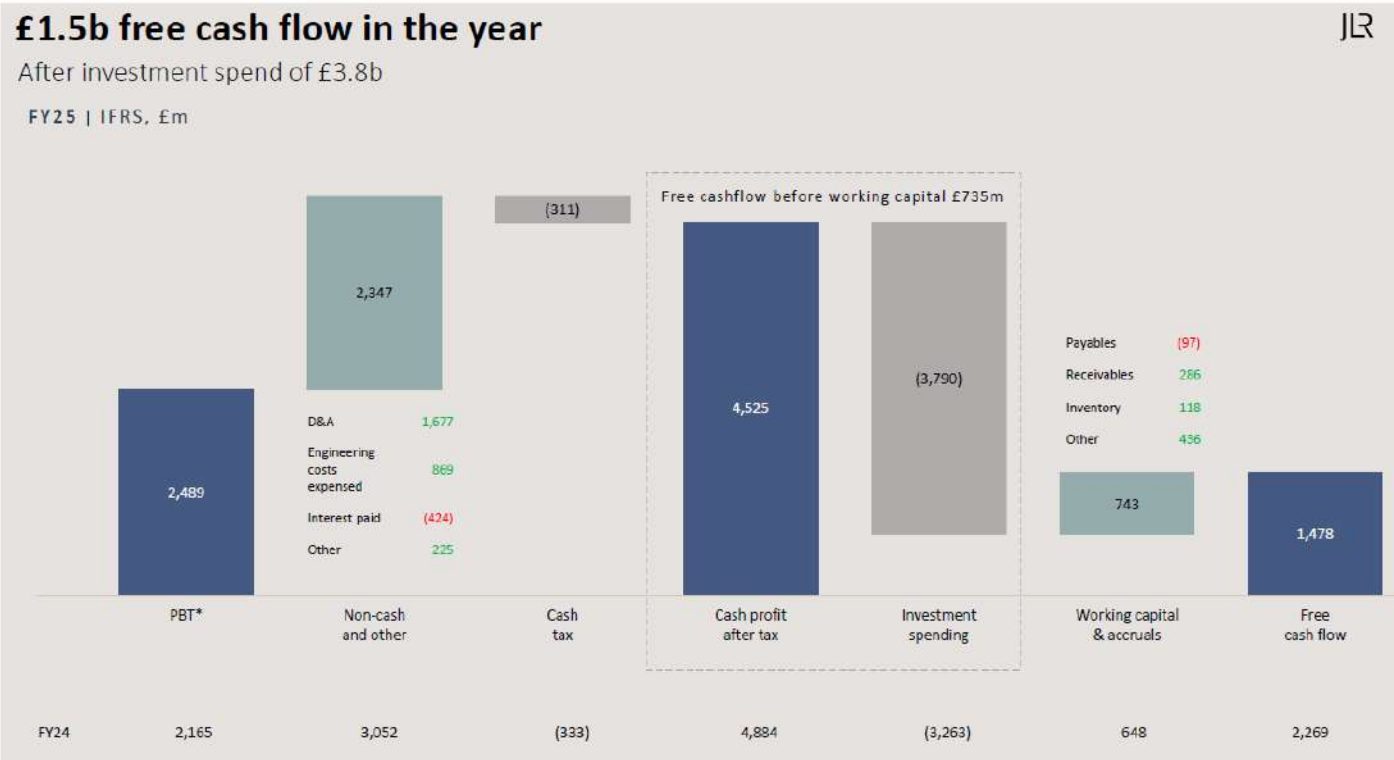


Source: Company, MOFSL

Exhibit 7: 4QFY25 EBIT margin impacted by higher VME, adverse mix and emission led costs

Source: Company, MOFSL

Exhibit 8: JLR has delivered GBP1.5b of FCF in FY25 post capex of GBP3.8b



Source: Company, MOFSL

CONFERENCE CALL

India: Key takeaways from the management commentary

Tata CV business

- In domestic CVs, TTMT has lost 210bp market share to 37.1%, as per Vahan retail data. However, one has to note that this entire loss has been on account of its market share loss in the SCV segment, where it has lost 380bp share to 30.5%. On the other hand, while its share in MCV and HCV has remained stable, it has gained share in the bus segment by 110bp to 37.6%.
- In 4Q, CV segment margins remained stable YoY at 12.2% but were below our estimate of 12.8%. CV margins remained stable QoQ despite the 10% volume growth. Margins were impacted by higher employee costs and higher product development expenses.
- For FY25, CV segment margins improved 100bp to 11.8%. Margin improvement was driven by pricing discipline and 20bp benefit received from PLI incentives.

Outlook – CV business

- Most of the key demand indicators for the industry remain positive, which include: 1) average utilization increased by 2-5% QoQ in 4Q; 2) freight rates improved by 1-2% QoQ in 4Q; and 3) tipper sentiment index improved marginally, while the same for HCV trucks, ILCVs and SCVs remained stable. On the back of these factors, management expects CV industry to post single-digit growth in FY26. Within this, management expects MHCV and bus segments to do better than ILCVs and SCVs.
- The implementation of DFC along the Western corridor is likely to shift container cargo in the region to Railways. Hence, demand for tractor trailers in this region is likely to decline. However, CVs would be needed for last-mile connectivity in the hub and spoke model, and hence overall, there is unlikely to be a major impact on CV demand due to DFC, as per management.
- Input costs are likely to rise marginally in coming quarters given increase in safeguard duty on steel as also rise in Cu prices.
- As per regulation, new trucks would be mandated with AC cabins wef 8th Jun'25. Implementation of this is likely to drive price hikes to the tune of 0.5-0.6% for HCVs and slightly higher at 1.2% for ILCVs. This is also likely to reduce fuel efficiency of vehicles. However, TTMT would aim to provide upgraded products with enhanced features, driving up the value proposition for customers.
- TTMT management remains focused on recovering lost market share in SCV segment. They would soon be launching Ace Pro in 2QFY26 to gain share.

Tata Motors PV business:

- TTMT PV segment has seen 50bp YoY decline in market share to 13.2% in FY25. Bulk of this decline is due to the decline of its share in the hatchback segment, where its models like Tiago and Altroz are now over five years old.
- While the CNG industry has posted 30% YoY growth, TTMT has outperformed the same and grown 60% YoY in CNG. As a result, CNG contribution in its PV mix has increased to 25% in FY25 from 16% in FY24.
- On the other hand, its EV volumes have declined 13% YoY to 64.3k units for FY25. This has led to TTMT's market share reducing sharply to 55% in FY25 from

73% in FY24 in EVs. This was largely driven by a significant rise in competition in EVs in FY25.

- TTMT's PV segment margins remained stable QoQ at 7.9%, in line with our estimate.
- For FY25, PV segment margins improved 40bp YoY to 6.9%. Full-year margins were boosted (+70bp) by INR2.5b worth of PLI incentives.
- For FY25, PV ICE segment margins declined 70bp YoY to 8.1%, while EV margins improved to 1.2% (from -7.1%) YoY.

Outlook - PV business

- Industry demand for FY26 is likely to remain moderate, as in FY25.
- TTMT would target to outperform industry with its new launches, which include: 1) mid-cycle upgrade of Altroz to be launched this month and the recently launched upgrade of Tiago; 2) full-year ramp-up of Curvv and Nexon CNG; 3) Safari and Harrier with multi-powertrain options including gasoline; 4) Sierra ICE launch; and 5) Harrier + Sierra EV launch.
- While competition is likely to rise in EVs, TTMT would target to maintain its market share above 50% levels.
- In the entry segment (<INR 12L segment) in EVs, TTMT enjoys a dominant 75% share with its Tiago and Punch models. However, the INR12-20L segment is the one which is seeing the most disruption from competition and it is this segment where TTMT's share has reduced to 33%. One other emerging segment is the >INR20L segment, which is likely to see steady rise in contribution in the coming years. The 4th segment is the fleet segment where they need to introduce EV products, which can compete effectively with CNG and have an adequate range.
- For TTMT to be CAFÉ-compliant based on current understanding, they would need to have 10% EV penetration. For TTMT, EV penetration already stands at 11% and hence they are well placed to meet upcoming CAFÉ norms.

Other highlights

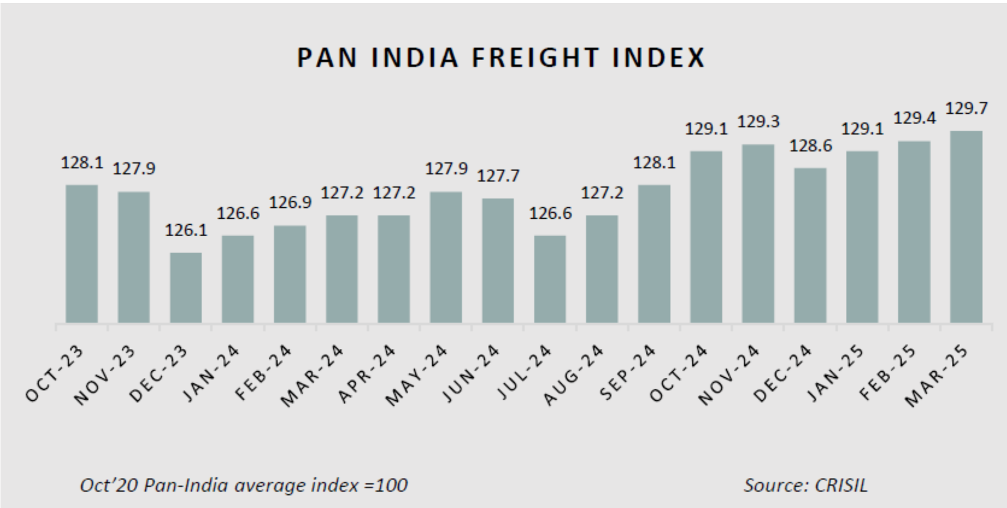
- Overall, the standalone business delivered FCF of INR69b after incurring a capex of INR84b in FY25.
- The consolidated entity now has a net cash balance of INR10b from net debt of INR160b in FY24.
- Consolidated capex for FY26 is likely to be in line with the same done in FY25: JLR at around GBP3.8b and standalone at INR84b. Like in FY25, management expects this capex to be funded by internal accruals.
- The board has recommended a final dividend of INR6 per share, flat YoY.
- TTMT has got NCLT and shareholder approval for its demerger process. The appointed date for the same is in Jul'25 and the effective date is in Oct'25.
- Tata Finance merger with Tata Capital has concluded as planned.

Key performance Indicator (India Businesses)

Volumes (units)	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
M&HCVs	36,577	47,045	46,534	50,959	41,974	39,433	46,108	53,995	1,81,115	1,81,510
Contribution (%)	16.2	19.4	19.8	46.6	18.3	18.3	19.6	51.1	45.8	48.2
LCVs	49,218	57,040	49,992	58,480	49,235	44,848	49,662	51,648	2,14,730	1,95,393
Contribution (%)	21.8	23.5	21.3	53.4	21.4	20.9	21.1	48.9	54.2	51.8
Total CVs	**85,795**	**1,04,085**	**96,526**	**1,09,439**	**91,209**	**84,281**	**95,770**	**1,05,643**	**3,95,845**	**3,76,903**
Contribution (%)	37.9	42.8	41.1	41.3	39.7	39.2	40.6	41.8	40.8	40.4
Cars	51,283	55,491	36,581	41,201	38,153	27,769	24,677	32,013	1,84,556	1,22,612
Contribution (%)	22.7	22.8	15.6	15.5	16.6	12.9	10.5	12.7	19.0	13.1
UVs	89,167	83,448	1,01,874	1,14,450	1,00,529	1,02,984	1,15,152	1,14,986	3,88,939	4,33,651
Contribution (%)	39.4	34.3	43.4	43.2	43.7	47.9	48.9	45.5	40.1	46.5
Total Volumes	**2,26,245**	**2,43,024**	**2,34,981**	**2,65,090**	**2,29,891**	**2,15,034**	**2,35,599**	**2,52,642**	**9,69,340**	**9,33,166**
Realizations (INR '000/unit)										
CVs	1,925	1,887	2,043	1,944	1,910	2,015	1,897	1,991	1,949	1,910
PVs	922	881	938	932	857	903	902	870	919	857
EBITDA Margin (%)										
CVs	9.4	10.4	11.1	11.9	11.6	10.7	12.2	12.2	10.8	11.7
PVs	5.2	6.4	6.5	7.3	5.8	6.2	7.6	7.8	6.4	6.9
EBIT Margins										
CVs	6.5	7.8	8.6	9.5	8.9	7.8	9.5	9.7	8.2	9.0
PVs	0.9	1.7	2.0	2.9	0.3	0.2	1.6	1.6	1.9	0.9

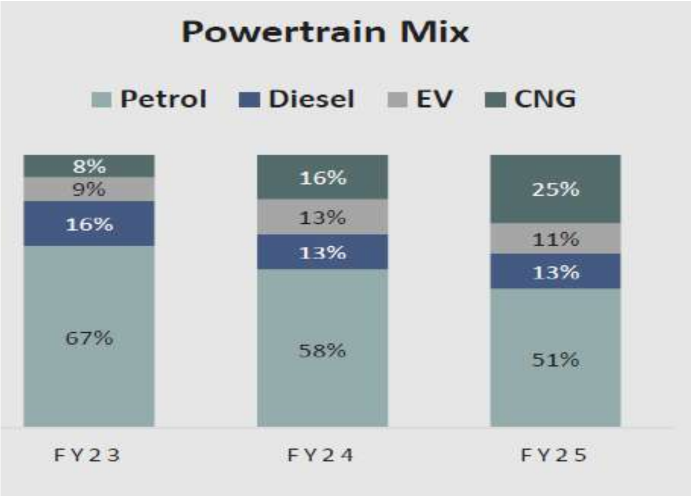
E: MOFSL Estimates

Exhibit 9: Freight rates have been on a gradual uptrend in Q4



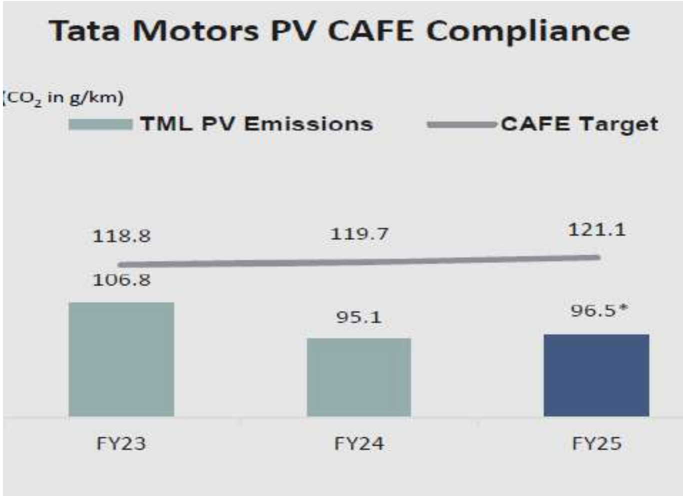
Source: Company, MOFSL

Exhibit 10: TTMT PV powertrain mix



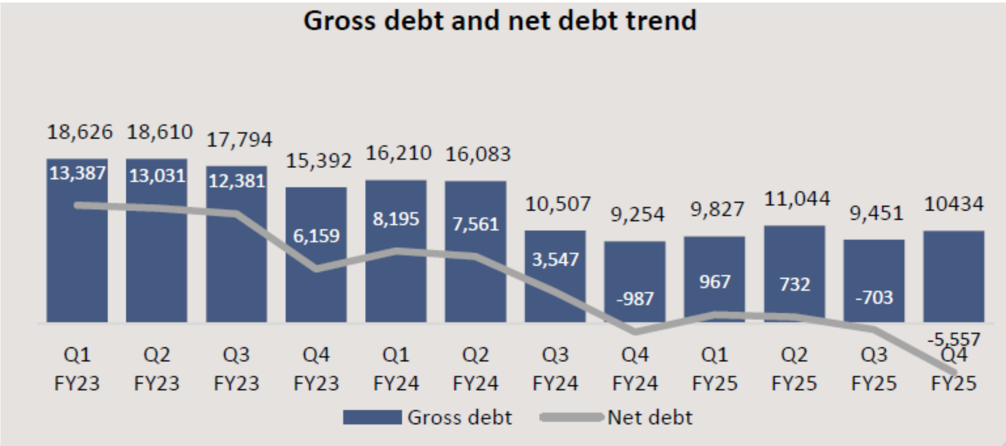
Source: Company, MOFSL

Exhibit 11: TTMT PV CAFÉ compliance



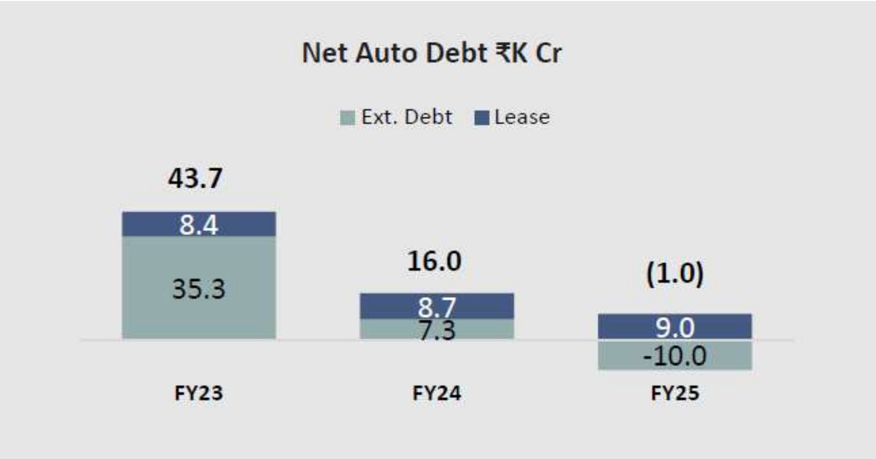
Source: Company, MOFSL

Exhibit 12: Domestic business debt trend



Source: Amount in INR crore, Company, MOFSL

Exhibit 13: Net auto debt trend



Entities (₹K Cr)	Net debt/(cash)
TML India(1)	(5.6)
JLR	(3.2)
TML Holdings	7.6
Others(2)	0.2
Total	**(1.0)**

Source: Company, MOFSL

Valuation and view

- **Volume growth likely to remain muted for JLR:** PV demand continues to be weak in Europe. China is also now facing a severe slowdown in PV demand, which is likely to hurt sales for JLR in the coming quarters. While the global macro was weak, the recent tariff measures by the US on key regions have led to another layer of uncertainty in the demand environment. With tariffs expected to rise for exports to the US, demand for automobiles in North America is likely to slow down, at least in the near term. One has to remember that North America was the key growth driver for JLR in FY25, when other regions were seeing demand weakness. Given these headwinds, management has refrained from giving any growth guidance for JLR for FY26 and beyond. We expect JLR to post a 4% YoY decline in volumes in FY26 and then deliver 5% growth in FY27E.
- **Margins likely to be under pressure**: While the mix has improved for JLR, the benefit has been largely offset by rising VME and warranty costs over the last few quarters. We note here that bulk of JLR's EBIT margin expansion is driven by reduced depreciation and higher capitalization rate, both of which are not sustainable in the long run. Management has indicated that given continued weak demand in key regions, VME is likely to further inch up in coming quarters. Further, the impact of rising tariffs in key regions needs to be absorbed, albeit partially, at least initially. We hence expect JLR margins to remain under pressure over our forecast period. We expect margins to decline by ~100bp for JLR over FY25-27E.
- **India CV and PV – weak near-term growth prospects:** CV demand has remained weak for the whole of FY25. Over a corrected base, we expect TTMT's India CV business to see a 5% volume CAGR (FY25-27E). Even in PVs, the industry is likely to grow by 2-4% in FY26. We expect TTMT to post 2.5% volume CAGR over FY25-27E. We expect margins to largely remain stable for both businesses going forward.
- **Valuation and view:** JLR is facing multiple headwinds, which include: 1) tariff-led uncertainty for exports to the US; 2) demand weakness in key regions like Europe and China; and 3) rising VME, warranty and emission costs. Given these factors, management has refrained from giving any guidance for FY26 and beyond. Given the above headwinds, we expect margin pressure to persist for JLR and have factored in 100bp margin decline over FY25-27E. Even in India, both CV and PV businesses are seeing moderation in demand. Given these headwinds, we have lowered our earnings estimates for TTMT by 12%/5% over FY26/FY27. For lack of any triggers, we reiterate Neutral with FY27E SOTP-based TP of INR690.

Exhibit 14: Summary of our revised estimates

	FY26E			FY27E		
Key Assumptions (INR b)	**Rev**	**Old**	**Chg (%)**	**Rev**	**Old**	**Chg (%)**
Consolidated						
Net Sales	4,401	4,658	-5.5	4,688	4,913	-4.6
EBITDA	516	588	-12.2	554	624	-11.1
EBITDA Margins (%)	11.7	12.6	-90bp	11.8	12.7	-90bp
Net Profit	187	212	-11.6	191	202	-5.2
Cons EPS	50.8	57.5	-11.6	52.0	54.9	-5.3

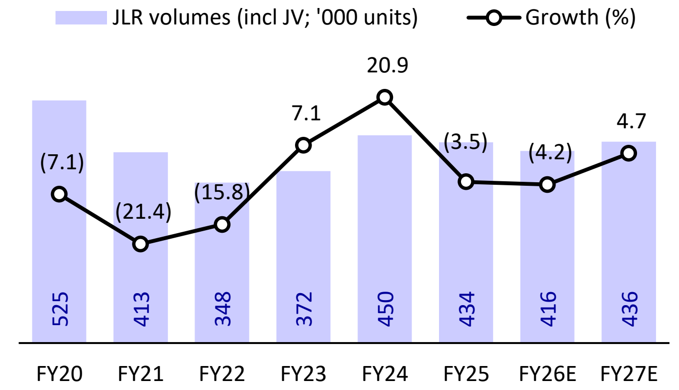
Source: MOFSL

TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E	FY27E
Tata Motors	SOTP		1,485	1,553	1,673
CVs	EV/EBITDA	11	981	1,031	1,121
PVs	EV/EBITDA	15	504	523	553
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	828	729	787
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	28	23	25
Finance arm	P/BV	1.2	40	36	32
Total EV			**2,381**	**2,342**	**2,517**
Less: Net Debt (Ex TMFL)			134	120	92
Add: TataTech @ INR317b Mcap	20% discount	53.39% stake	112	112	112
Total Equity Value			**2,359**	**2,333**	**2,538**
Fair Value (INR/Sh) - Ord Sh			**641**	**634**	**690**

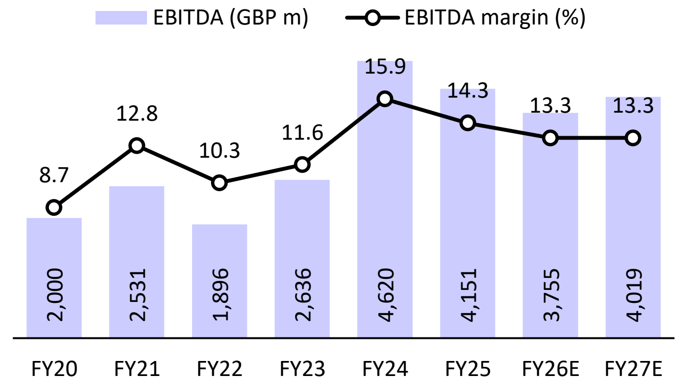
Story in charts

Exhibit 15: Volume growth trajectory for JLR



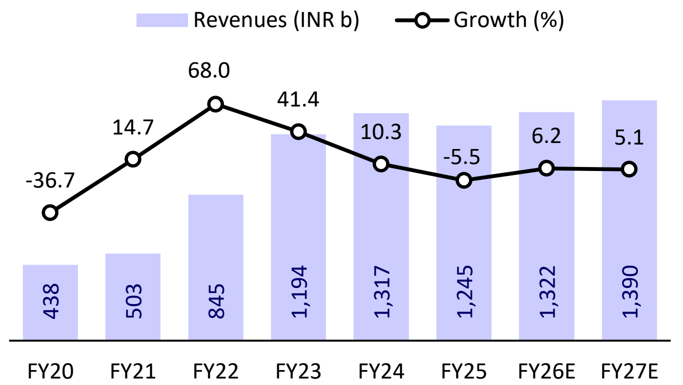
Source: Company, MOFSL

Exhibit 16: EBITDA and EBITDA margin trends for JLR



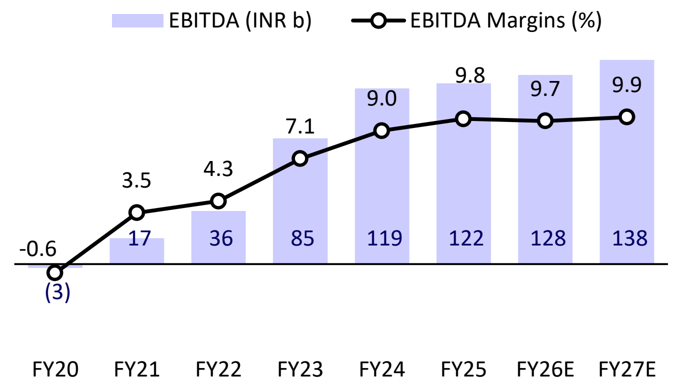
Source: Company, MOFSL

Exhibit 17: India business growth trajectory over FY25-27E



Source: Company, MOFSL

Exhibit 18: India EBITDA and margin trends



Source: Company, MOFSL

Key operating metrics

Snapshot of Revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
JLR								
Jaguar	**144**	**90**	**68**	**63**	**71**	42	13	1
Growth (%)	*-18.7*	*-37.3*	*-24.4*	*-7.9*	*12.3*	*-41.1*	*-70.0*	*-90.0*
% of Total JLR Vols	*27.5*	*21.9*	*19.7*	*16.9*	*15.7*	*9.6*	*3.0*	*0.3*
Land Rover	**381**	**322**	**279**	**309**	**379**	393	403	434
Growth (%)	*-1.7*	*-15.4*	*-13.4*	*10.7*	*22.6*	*3.6*	*2.7*	*7.7*
% of Total JLR Vols	*72.5*	*78.1*	*80.3*	*83.1*	*84.3*	*90.4*	*97.0*	*99.7*
Total JLR Volumes (incl JV)	**525**	**413**	**348**	**372**	**450**	434	416	436
Growth (%)	*-7.1*	*-21.4*	*-15.8*	*7.1*	*20.9*	*-3.5*	*-4.2*	*4.7*
ASP (GBP '000/unit)	***48***	***57***	***62***	***71***	***72***	*72*	*72*	*73*
Growth (%)	*1.3*	*17.5*	*9.7*	*14.0*	*1.8*	*0.0*	*0.0*	*1.0*
Net JLR Sales (GBP b)	**23**	**20**	**18**	**23**	**29**	29	28	30
Growth (%)	-5.1	-14.2	-7.2	24.5	27.1	-0.1	-2.8	7.0
INDIA								
MH&CVs	124	90	145	179	181	182	191	200
Growth (%)	*-44.7*	*-27.6*	*60.3*	*23.6*	*1.4*	*0.2*	*5.0*	*5.0*
LCVs	216	173	210	235	215	195	205	215
Growth (%)	*-20.8*	*-20.2*	*21.4*	*12.1*	*-8.6*	*-9.0*	*5.0*	*5.0*
Total CVs	**341**	**263**	**354**	**413**	**396**	**377**	**396**	**416**
Growth (%)	*-31.6*	*-22.9*	*34.7*	*16.8*	*-4.3*	*-4.8*	*5.0*	*5.0*
Total PVs	133	223	372	541	573	556	574	586
Growth (%)	*-37.3*	*67.8*	*67.2*	*45.4*	*6.0*	*-3.0*	*3.1*	*2.1*
Total Volumes	**473**	**485**	**726**	**955**	**969**	933	969	1,001
Growth (%)	*-33.3*	*2.5*	*49.6*	*31.4*	*1.6*	*-3.7*	*3.9*	*3.3*
ASP (INR 000/unit)	***926***	***1,036***	***1,163***	***1,251***	***1,359***	*1,334*	*1,364*	*1,388*
Net S/A Sales (INR b)	**438**	**503**	**845**	**1,194**	**1,317**	**1,245**	**1,322**	**1,390**
Growth (%)	*-36.7*	*14.7*	*68.0*	*41.4*	*10.3*	*-5.5*	*6.2*	*5.1*

Financials and valuations

Income Statement (Consolidated)								(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Total Income	**2,610.7**	**2,497.9**	**2,784.5**	**3,459.7**	**4,379.3**	**4,397.0**	**4,400.5**	**4,688.1**
Change (%)	-13.5	-4.3	11.5	24.2	26.6	0.4	0.1	6.5
EBITDA	**197.3**	**305.6**	**248.1**	**318.3**	**596.1**	**551.3**	**516.3**	**554.2**
% of Net Sales	7.6	12.2	8.9	9.2	13.6	12.5	11.7	11.8
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	251.0	278.1
EBIT	**-17.0**	**70.1**	**-0.2**	**69.7**	**323.4**	**318.8**	**265.3**	**276.1**
Product Dev. Exp.	41.9	52.3	92.1	106.6	109.6	107.2	111.9	116.7
Interest	72.4	81.0	93.3	102.4	100.3	50.8	52.8	58.3
Other Income	29.7	26.4	30.5	46.3	59.5	62.4	58.4	59.3
EO Exp/(Inc)	28.7	137.6	6.3	-15.9	-78.1	4.7	0.0	0.0
Forex Gain/ (Loss)	-17.4	17.3	-0.8	1.0	-0.2	9.2	0.0	0.0
PBT	**-105.8**	**-104.7**	**-70.0**	**30.6**	**360.4**	**334.9**	**270.9**	**277.2**
Effective Rate (%)	-3.7	-24.3	-60.4	23.0	13.7	31.4	31.0	31.0
Reported PAT	**-109.8**	**-130.2**	**-112.3**	**23.5**	**311.1**	**229.9**	**186.9**	**191.3**
Change (%)	-62.1	18.6	-13.7	-120.9	1,221.7	-26.1	-18.7	2.3
Minority Interest	-0.96	-0.56	-1.3	-2.8	-4.1	-3.2	-2.9	-3.5
Share of profit of associate	-10.00	-3.79	-0.7	3.4	7.0	2.9	3.1	3.5
Net Profit	**-120.7**	**-134.5**	**-114.4**	**24.1**	**314.0**	**229.6**	**187.1**	**191.2**
Adj. PAT	**-90.9**	**2.2**	**-108.1**	**8.2**	**224.9**	**232.6**	**187.1**	**191.2**
Change (%)	515.0	-102.4	-5,109.7	-107.6	2,629.7	3.4	-19.6	2.2

Balance Sheet (Cons.)								(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Sources of Funds								
Share Capital	7.2	7.7	7.7	7.7	7.7	7.4	7.4	7.4
Reserves	624	545	438	446	842	1,154	1,323	1,492
Net Worth	**631**	**552**	**446**	**453**	**849**	**1,161**	**1,330**	**1,499**
Loans	997	1,148	1,397	1,257	985	715	715	715
Deferred Tax	-35	-30	-23	-38	-120	-55	-55	-55
Capital Employed	**1,601**	**1,686**	**1,862**	**1,745**	**1,796**	**1,888**	**2,059**	**2,232**
Gross Fixed Assets	2,698	3,129	3,233	3,303	3,336	3,513	4,335	4,762
Less: Depreciation	1,435	1,750	1,852	1,991	2,132	2,365	2,615	2,894
Net Fixed Assets	**1,263**	**1,379**	**1,380**	**1,312**	**1,204**	**1,148**	**1,719**	**1,869**
Capital WIP	356	210	103	143	357	658	250	250
Goodwill	8	8	8	8	9	9	9	9
Investments	163	246	294	264	321	479	633	686
Curr.Assets	**1,376**	**1,543**	**1,483**	**1,582**	**1,685**	**1,420**	**1,355**	**1,449**
Inventory	375	361	352	408	478	473	473	504
Sundry Debtors	112	127	124	157	170	132	133	141
Cash & Bank Bal.	337	468	407	370	458	408	330	372
Loans & Advances	540	569	585	628	551	382	394	405
Current Liab. & Prov.	**1,566**	**1,700**	**1,406**	**1,564**	**1,779**	**1,827**	**1,906**	**2,031**
Sundry Creditors	664	682	600	721	880	941	942	1,003
Other Liabilities	651	753	569	594	611	518	663	706
Net Current Assets	**-190**	**-157**	**77**	**17**	**-94**	**-407**	**-551**	**-582**
Appl. of Funds	**1,601**	**1,686**	**1,862**	**1,745**	**1,796**	**1,888**	**2,059**	**2,232**

Financials and valuations

Ratios (Con.)								
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Basic (INR)								
EPS	**-25.3**	**0.56**	**-28.2**	**2.2**	**58.7**	**63.2**	**50.8**	**52.0**
EPS Growth (%)	NA	NA	NA	NA	-	7.7	-19.6	2.2
Cash EPS	34.3	62.1	36.6	67.1	129.8	126.4	119.0	127.5
Book Value (Rs/Share)	175.3	144.3	116.4	118.3	221.6	315.6	361.4	407.3
DPS	0.0	0.0	0.0	2.0	6.0	6.0	5.0	6.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	93.6	10.3	9.6	9.9	11.6
Valuation (x)								
Consolidated P/E	-28.0	1,256.0	-25.1	329.1	12.1	11.2	13.9	13.6
EV/EBITDA	15.4	10.3	13.7	10.5	4.9	4.4	4.6	4.1
EV/Sales	1.2	1.3	1.2	1.0	0.7	0.6	0.5	0.5
Price to Book Value	4.0	4.9	6.1	6.0	3.2	2.2	2.0	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.9	0.9	0.7	0.9
Profitability Ratios (%)								
RoE	-14.8	0.4	-21.7	1.8	34.5	23.1	15.0	13.5
RoCE (Post-tax)	0.9	7.3	2.7	5.0	18.7	14.2	11.3	10.8
RoIC	-2.5	11.6	0.0	5.3	32.5	43.6	30.8	21.5
Turnover Ratios								
Debtors (Days)	16	19	16	17	14	11	11	11
Inventory (Days)	52	53	46	43	40	39	39	39
Creditors (Days)	93	100	79	76	73	78	78	78
Asset Turnover (x)	1.6	1.5	1.5	2.0	2.4	2.3	2.1	2.1
Leverage Ratio								
Net Auto Debt/Equity (x)	0.8	0.7	1.1	1.0	0.2	0.1	0.1	0.1

Cash Flow Statement								(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
OP/(Loss) before Tax	-119.8	-134.0	-113.1	26.9	318.1	232.8	187.1	191.2
Int/Div. Received	-11.9	-5.1	-6.6	-13.0	-26.6	-25.4	58.4	59.3
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	251.0	278.1
Direct Taxes Paid	-17.5	-21.0	-19.1	-31.8	-45.2	-39.9	-84.0	-85.9
(Inc)/Dec in WC	50.6	-0.9	-104.7	-31.3	73.3	81.6	66.6	72.4
Other Items	125.1	234.0	144.3	138.5	8.7	154.1	2.9	3.5
CF from Op Activity	**240.8**	**308.5**	**149.1**	**338.0**	**601.0**	**635.7**	**481.9**	**518.6**
Extra-ordinary Items	25.5	-18.5	-6.3	15.9	78.1	-4.7	0.0	0.0
CF after EO Items	**266.3**	**290.0**	**142.8**	**353.9**	**679.2**	**631.0**	**481.9**	**518.6**
(Inc)/Dec in FA+CWIP	-295.3	-198.5	-149.4	-178.1	-311.8	-370.7	-414.0	-427.8
Free Cash Flow	**-29.0**	**91.5**	**-6.6**	**175.8**	**367.3**	**260.3**	**67.9**	**90.8**
(Pur)/Sale of Invest.	-35.8	-58.2	104.9	23.9	84.0	-105.3	-153.1	-53.5
CF from Inv Activity	**-331.1**	**-256.7**	**-44.4**	**-154.2**	**-227.8**	**-475.9**	**-567.1**	**-481.3**
Issue of Shares	38.9	26.0	37.7	37.7	0.8	-0.3	0.0	0.0
Inc/(Dec) in Debt	70.8	154.5	22.0	-205.4	-274.7	-106.4	0.0	0.0
Interest Paid	-75.2	-81.2	-92.5	-93.4	-93.3	-58.1	-52.8	-58.3
Dividends Paid	-0.6	-0.3	-1.0	-1.4	-2.9	-23.0	-18.5	-22.2
CF from Fin Activity	**33.9**	**99.0**	**-33.8**	**-262.4**	**-370.1**	**-187.9**	**-71.3**	**-80.5**
Inc/(Dec) in Cash	**-30.9**	**132.3**	**64.6**	**-62.7**	**81.3**	**-32.8**	**-156.5**	**-43.1**
Add: Beginning Bal.	215.6	184.7	317.0	381.6	318.9	400.1	367.4	210.9
Closing Balance	**184.7**	**317.0**	**381.6**	**318.9**	**400.1**	**367.4**	**210.9**	**167.7**

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

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