

BSE SENSEX	S&P CNX
81,186	24,768

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	2451.8 / 28
52-Week Range (INR)	1176 / 536
1, 6, 12 Rel. Per (%)	0/-12/-42
12M Avg Val (INR M)	11261
Free float (%)	57.4

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Sales	4,397	4,461	4,749
EBITDA	551.3	502.7	559.1
Adj. PAT	232.6	169.1	191.0
Adj. EPS (INR)	63.2	46.0	51.9
EPS Gr. (%)	8	-27	13
BV/Sh. (INR)	315.6	356.5	402.4

Ratios

Net D/E (x)	0.1	0.1	0.1
RoE (%)	23.1	13.7	13.7
RoCE (%)	14.2	10.6	10.8
Payout (%)	9.6	11.0	11.6

Valuations

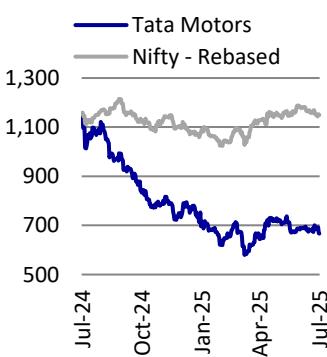
P/E (x)	10.5	14.5	12.8
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	4.1	4.4	3.8
Div. Yield (%)	0.9	0.8	0.9

Shareholding pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	42.6	42.6	46.4
DII	17.2	17.2	16.1
FII	17.2	17.8	18.2
Others	23.0	22.4	19.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR666

TP: INR668

Neutral

Set to become a global CV player with the Iveco buyout

May stretch the balance sheet if synergies do not play out as planned

Tata Motors (TTMT)'s Board has approved the acquisition of a 100% stake in IVECO Group NV, through an all-cash voluntary tender offer (ex-defense), subject to regulatory approvals. The transaction price offered is at an equity value of €3.8b, which translates to 2x TTM EV/EBITDA. Key synergies of this acquisition include 1) access to global technology, design, and global talent, 2) transformation of the combined entity as the fourth-largest truck OEM globally in terms of volumes, 3) leveraging each other's strengths through complementary products and regions, and 4) potentially optimizing the combined R&D spending by integrating planned investments in evolving technologies. With the planned funding strategy, TTMT expects to 1) remain FCF positive in both companies, 2) reach EPS breakeven in two years, and 3) repay the acquisition debt in four years. While there is no doubt that this acquisition will provide scale and tech access to TTMT's CV business, it comes with its own risks, such as: 1) uncertain macro backdrop in Europe that is reflected in the downward revision of Iveco's growth guidance for CY25, 2) the scale of the transaction may lead to unnecessary financial stress on the balance sheet until it is well integrated, and 3) Iveco's stock has doubled in the last 12M, which means that the acquisition is not inexpensive. We refrain from incorporating the Iveco financials into our numbers at this stage as we await more clarity on the deal. **We reiterate our Neutral rating on TTMT given the current headwinds at JLR.**

Key highlights of the deal

- The business has three segments: Industrials (Truck, Bus, and Powertrain), Financial Services, and Defense.
- Transaction perimeter: €14.1b in revenue; €891m adjusted EBIT (6.3% margin) in CY24; defense excluded.
- The defense business would be sold/spun off before the settlement of the Voluntary Tender Offer.
- The price offered was €14.1/share, implying a total equity value of €3.8 billion (excluding defense).
- An irrevocable commitment was secured from Exor, which is the largest shareholder of Iveco, to tender all of its shares and support the transaction.
- Funding of €3.8b secured through the Bridge Financing Facility (Facility) committed by Morgan Stanley & MUFG.
- The facility is expected to be syndicated and then termed out with a mix of equity and long-term debt over the next 12 months from the closure of the transaction.
- The transaction is expected to close by Apr'26 after receiving all regulatory approvals.

Key highlights of the IVECO business model

Trucks (revenue EUR10b, EBIT margin 5.6%)

- A leader in the EU upper-end LCVs (6.01-7.49T), with ~65% market share
- LCV market share in the EU stands at 12.2% and 18% in LatAm.
- In MHCV, the share in the EU stands at 8.4% and in LatAm at 9.2%
- Perception of this business has undergone a drastic change in the recent past, with their MHCV trucks now emerging as leaders in terms of TCO for customers
- CY28 target set at 6.5-7.5% EBIT

Buses (revenue €2.6b, EBIT margin 5.5%)

- A market leader in the EU intercity segment with a 50% share in CY24.
- The number 2 player in the City bus segment in the EU.
- Aims to reinforce its intercity leadership in this segment
- Plans to replicate its intercity success in the city bus segment, which is largely tender-driven
- CY28 target set at 8% EBIT

Powertrain division (revenue €3.5b, EBIT margin 6.2%)

- Its entire portfolio is Euro 6 compliant, and it is now working on Euro 7
- The company has a strategy to be the last man standing for ICE powertrains
- CY28 target set at 9.5-10.5% EBIT

Captive finance arm (revenue €0.5b, RoA 2%)

- Over 50 years of presence in this business
- Delinquencies on book well under control at 1.9% with RoA of 2%

Strategic rationale for the acquisition

- TTMT gets access to Digital & Autonomous capabilities through integrated ADAS, SDVs, telematics, and connected fleet tech. It also gets access to a global talent pool and the famed Italian design and engineering capability.
- Creating a global player and a platform to compete on a truly global basis, unlocking the ability to invest boldly for long-term growth. Together, TTMT and Iveco would become the fourth-largest truck OEM globally, with players between 2 and 4 being placed very close to each other.
- Leveraging portfolio strength and geographical complementarity makes it easier to leverage each other's strengths. Iveco products start where TTMT products end, and hence the portfolio is complementary. With this transaction, TTMT will be able to market its products in Latin America by leveraging the established network of Iveco, which would have been very difficult to do on its own. It could also look to launch a few Iveco products in India that make business sense.
- Diversifies portfolio exposure across markets and segments, thereby reducing the impact of cyclical on group cash flows. The company can optimize combined R&D spending by integrating planned investments in EVs, alternate fuels, emissions, ADAS, SDV, etc. On the back of such synergy benefits, it expects to realize savings of 0.5% of combined revenues by CY28.

What is in it for the shareholders?

- Provides a strategic, meaningful, and relatively lower risk avenue to invest and grow.
- The move expands the capabilities of the Indian business by providing access to technology in emerging areas.
- With revenue being 3x higher and robust returns, the combined entity is well-positioned to invest boldly in future growth.

- Both businesses are cash-generative, and the portfolio and geographical diversification significantly reduce cash flow volatility at the consolidated level.
- The complementary product portfolio and geographical footprint enable smooth and effective collaboration between the two companies.
- The transaction is financially prudent. With the planned funding strategy, TTMT expects to: 1) remain FCF positive in both companies, 2) reach EPS breakeven in 2 years, and 3) repay acquisition debt in four years. The combined entity is likely to deliver 20% RoCE over a period (TTMT's CV business generates 40% RoCE).
- Management has also indicated that the transaction per se has no impact on production sites, customer contracts (including with local transport authorities in Iveco's markets), or current employment levels, as there is no overlap in portfolio or geographical footprint. However, the Iveco Board would continue to drive decisions for long-term growth and competitiveness of the business.

Fund raising plans

- On an indicative basis, management has indicated that it would look to fund this acquisition through a mix of debt and equity, with 30-40% from equity and the balance from debt.
- Management would also look to monetize some non-core assets to minimize equity dilution.

Valuation and view

- With the planned funding strategy, TTMT expects to 1) remain FCF positive in both companies, 2) reach EPS breakeven in two years, and 3) repay the acquisition debt in four years.
- While there is no doubt that this acquisition will provide scale and tech access to TTMT's CV business, it comes with its own risks, such as: 1) uncertain macro backdrop in Europe that is reflected in the downward revision of Iveco's growth guidance for CY25, 2) the scale of the transaction may lead to unnecessary financial stress on the balance sheet until it is well integrated, and 3) Iveco's stock has doubled in the last 12M, which means that the acquisition is not inexpensive.
- We refrain from incorporating the Iveco financials into our numbers at this stage as we await more clarity on the deal.
- **We reiterate our Neutral rating on TTMT given the current headwinds at JLR.**

Exhibit 1: The combined entity – key financial snapshot

INR K Cr	TML (FY25)	IVG (CY24)	Aggregate (Memo)
Volume (#K), >6T Trucks	180	50	230
Volume (#K), Total	385	160	545
Revenue	70	137	207
EBITDA	8	16	25
<i>EBITDA %</i>	<i>11.9%</i>	<i>11.8%</i>	<i>11.8%</i>
EBIT	6	7	14
<i>EBIT %</i>	<i>9.0%</i>	<i>5.3%</i>	<i>6.6%</i>
Capex	3	9	12
FCF	7	3	9

Source: Company, MOFSL

Exhibit 2: The combined entity will become the fourth-largest truck OEM globally



Source: Company, MOFSL

Exhibit 3: Global CV market outlook remains muted

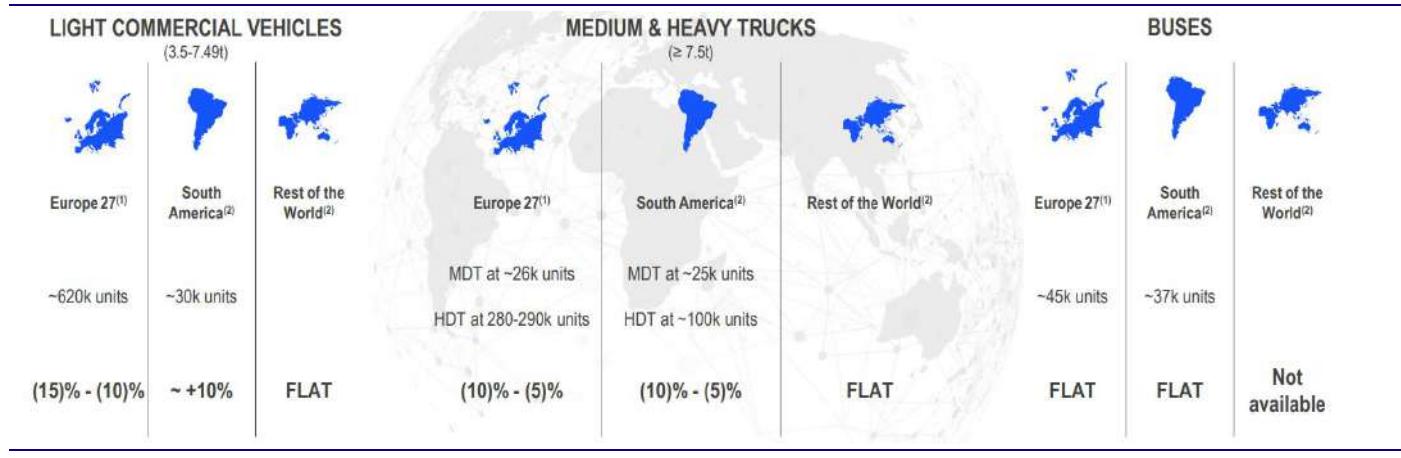


Exhibit 4: Iveco's performance has been weak in 1HFY26



Exhibit 5: Iveco has reduced its CY25 guidance due to adverse macro

Group	Adjusted EBIT ⁽¹⁾	Previous Guidance	New Guidance
		€980 – 1,030mn	€880 – 980mn
<i>Industrial Activities</i>	Net Revenues (including currency translation effects)	FLAT versus FY 2024	Down (3) – (5)% versus FY 2024
	Adjusted EBIT⁽¹⁾	€850 – 900mn	€750 – 850mn
	Free Cash Flow⁽¹⁾	€400 – 450mn	€350 – 400mn

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix (slide n° 35).

Source: Company, MOFSL

TTMT: Sum-of-the-parts valuation

INR b	Valuation Parameter	Multiple (x)	FY25	FY26E	FY27E
Tata Motors	SOTP		1,485	1,472	1,587
CVs	EV/EBITDA	11	981	975	1,060
PVs	EV/EBITDA	15	504	497	527
JLR (Adj. for R&D capitalization)	EV/EBITDA	2.5	828	702	808
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	28	23	25
Finance arm	P/BV	1.2	40	36	31
Total EV			2,381	2,233	2,452
Less: Net Debt (Ex TMFL)			134	131	104
Add: Financing arm			112	112	112
Total Equity Value			2,359	2,214	2,460
Fair Value (INR/Sh) - Ord Sh			641	602	668

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	11	9
Growth (%)	-18.7	-37.3	-24.4	-7.9	12.3	-41.1	-73.5	-14.9
% of Total JLR Vols	27.5	21.9	19.7	16.9	15.7	9.6	2.6	2.1
Land Rover	381	322	279	309	379	393	409	434
Growth (%)	-1.7	-15.4	-13.4	10.7	22.6	3.6	4.1	6.1
% of Total JLR Vols	72.5	78.1	80.3	83.1	84.3	90.4	97.4	97.9
Total JLR Volumes (incl JV)	525	413	348	372	450	434	420	443
Growth (%)	-7.1	-21.4	-15.8	7.1	20.9	-3.5	-3.4	5.6
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	6.9
INDIA								
MH&CVs	124	90	145	179	181	182	185	195
Growth (%)	-44.7	-27.6	60.3	23.6	1.4	0.2	2.1	5.0
LCVs	216	173	210	235	215	195	196	206
Growth (%)	-20.8	-20.2	21.4	12.1	-8.6	-9.0	0.3	5.0
Total CVs	341	263	354	413	396	377	381	400
Growth (%)	-31.6	-22.9	34.7	16.8	-4.3	-4.8	1.2	5.0
Total PVs	133	223	372	541	573	556	564	577
Growth (%)	-37.3	67.8	67.2	45.4	6.0	-3.0	1.4	2.3
Total Volumes	473	485	726	955	969	933	945	977
Growth (%)	-33.3	2.5	49.6	31.4	1.6	-3.7	1.3	3.4
ASP (INR 000/unit)	926	1,036	1,163	1,251	1,359	1,334	1,359	1,383
Net S/A Sales (INR b)	438	503	845	1,194	1,317	1,245	1,284	1,351
Growth (%)	-36.7	14.7	68.0	41.4	10.3	-5.5	3.2	5.2

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	4,460.7	4,749.4
Change (%)	-13.5	-4.3	11.5	24.2	26.6	0.4	1.4	6.5
EBITDA	197.3	305.6	248.1	318.3	596.1	551.3	502.7	559.1
% of Net Sales	7.6	12.2	8.9	9.2	13.6	12.5	11.3	11.8
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	255.3	282.5
EBIT	-17.0	70.1	-0.2	69.7	323.4	318.8	247.3	276.6
Product Dev. Exp.	41.9	52.3	92.1	106.6	109.6	107.2	111.4	116.1
Interest	72.4	81.0	93.3	102.4	100.3	50.8	55.6	55.3
Other Income	29.7	26.4	30.5	46.3	59.5	62.4	58.4	55.7
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	250.1	277.0
Effective Rate (%)	-3.7	-24.3	-60.4	23.0	13.7	31.4	31.8	30.6
Reported PAT	-109.8	-130.2	-112.3	23.5	311.1	229.9	170.7	192.3
Change (%)	-62.1	18.6	-13.7	-120.9	1,221.7	-26.1	-25.8	12.7
Minority Interest	-0.96	-0.56	-1.3	-2.8	-4.1	-3.2	-3.5	-3.8
Share of profit of associate	-10.00	-3.79	-0.7	3.4	7.0	2.9	1.9	2.5
Net Profit	-120.7	-134.5	-114.4	24.1	314.0	229.6	169.1	191.0
Adj. PAT	-90.9	2.2	-108.1	8.2	224.9	232.6	169.1	191.0
Change (%)	515.0	-102.4	-5,109.7	-107.6	2,629.7	3.4	-27.3	12.9

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	1,305	1,473
Net Worth	631	552	446	453	849	1,161	1,312	1,481
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	2,042	2,214
Gross Fixed Assets	2,698	3,129	3,233	3,303	3,336	3,513	4,345	4,784
Less: Depreciation	1,435	1,750	1,852	1,991	2,132	2,365	2,620	2,902
Net Fixed Assets	1,263	1,379	1,380	1,312	1,204	1,148	1,725	1,882
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	631	684
Curr. Assets	1,376	1,543	1,483	1,582	1,685	1,420	1,358	1,447
Inventory	375	361	352	408	478	473	480	511
Sundry Debtors	112	127	124	157	170	132	134	143
Cash & Bank Bal.	337	468	407	370	458	408	326	362
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	1,932	2,057
Sundry Creditors	664	682	600	721	880	941	954	1,016
Other Liabilities	651	753	569	594	611	518	672	716
Net Current Assets	-190	-157	77	17	-94	-407	-574	-610
Appl. of Funds	1,601	1,686	1,862	1,745	1,796	1,888	2,042	2,214

Financials and valuation

Ratios (Con.)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS Fully Diluted	-25.3	0.56	-28.2	2.2	58.7	63.2	46.0	51.9
EPS Growth (%)	NA	NA	NA	NA	-	7.7	-27.3	12.9
Cash EPS	34.3	62.1	36.6	67.1	129.8	126.4	115.3	128.7
Book Value (Rs/Share)	175.3	144.3	116.4	118.3	221.6	315.6	356.5	402.4
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	11.0	11.6
Valuation (x)								
Consolidated P/E	NA	NA	NA	319.3	11.7	10.9	14.5	12.8
EV/EBITDA	15.0	10.0	13.4	10.2	4.8	4.3	4.4	3.8
EV/Sales	1.1	1.2	1.2	0.9	0.6	0.5	0.5	0.4
Price to Book Value	3.9	4.8	5.9	5.8	3.1	2.2	1.9	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.9	0.9	0.8	0.9
Profitability Ratios (%)								
RoE	-14.8	0.4	-21.7	1.8	34.5	23.1	13.7	13.7
RoCE (Post-tax)	0.9	7.3	2.7	5.0	18.7	14.2	10.6	10.8
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	2.2	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

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
(INR b)								
OP/(Loss) before Tax	-119.8	-134.0	-113.1	26.9	318.1	232.8	169.1	191.0
Int/Div. Received	-11.9	-5.1	-6.6	-13.0	-26.6	-25.4	58.4	55.7
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	255.3	282.5
Direct Taxes Paid	-17.5	-21.0	-19.1	-31.8	-45.2	-39.9	-79.4	-84.8
(Inc)/Dec in WC	50.6	-0.9	-104.7	-31.3	73.3	81.6	84.3	72.7
Other Items	125.1	234.0	144.3	138.5	8.7	154.1	3.5	3.8
CF from Op Activity	240.8	308.5	149.1	338.0	601.0	635.7	491.2	520.9
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	491.2	520.9
(Inc)/Dec in FA+CWIP	-295.3	-198.5	-149.4	-178.1	-311.8	-370.7	-424.5	-438.8
Free Cash Flow	-29.0	91.5	-6.6	175.8	367.3	260.3	66.7	82.1
(Pur)/Sale of Invest.	-35.8	-58.2	104.9	23.9	84.0	-105.3	-151.9	-52.5
CF from Inv Activity	-331.1	-256.7	-44.4	-154.2	-227.8	-475.9	-576.5	-491.3
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	-55.6	-55.3
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	-74.1	-77.5
Inc/(Dec) in Cash	-30.9	132.3	64.6	-62.7	81.3	-32.8	-159.4	-47.9
Add: Beginning Bal.	215.6	184.7	317.0	381.6	318.9	400.1	367.4	208.0
Closing Balance	184.7	317.0	381.6	318.9	400.1	367.4	208.0	160.1

E: MOFSL Estimates

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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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