

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TTMT IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	2333.1 / 26.6
52-Week Range (INR)	1142 / 536
1, 6, 12 Rel. Per (%)	-4/-14/-40
12M Avg Val (INR M)	10986

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Sales	4,397	4,538	4,827
EBITDA	551.3	471.6	547.1
Adj. PAT	232.6	168.4	190.9
Adj. EPS (INR)	63.2	45.8	51.9
EPS Gr. (%)	8	-28	13
BV/Sh. (INR)	315.6	356.2	402.0

Ratios

Net D/E (x)	0.1	0.1	0.1
RoE (%)	23.1	13.6	13.7
RoCE (%)	14.2	10.5	10.8
Payout (%)	9.6	11.0	11.6
Valuations			
P/E (x)	10.0	13.8	12.2
P/BV (x)	2.0	1.8	1.6
EV/EBITDA (x)	3.9	4.4	3.7
Div. Yield (%)	1.0	0.8	1.0

Shareholding pattern (%)

As On	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

CMP: INR634

TP: INR631

Neutral

India CV shines, JLR and India PVs face severe headwinds

Demand outlook remains weak across its business segments

- Tata Motors' consol EBITDA margin of 9.2% in 1QFY26 came in below our estimate of 10.9% due to weaker-than-expected performance at JLR and India PVs. Consol PBT was ahead of estimate due to lower depreciation and lower interest expenses.
- 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 150bp margin decline over FY25-27E. Even in India, both CV and PV businesses are seeing moderation in demand. For lack of any triggers, we reiterate Neutral with June-27E SOTP-based TP of INR631.

India CV a bright spot in an otherwise weak performance

- Consolidated business:** Tata Motors' consol EBITDA margin at 9.2% was below our estimate of 10.9% due to weaker-than-expected performance at JLR and India PVs. Consol PBT was ahead of estimate due to lower depreciation and lower interest expenses.
- JLR:** JLR EBIT margin declined 490bp YoY to a multi-quarter low of 4%. The sharp margin impact was a function of: 1) weak volumes, partially offset by an improved mix (impact of GBP82m), US tariff impact for two months (GBP254m), higher VME spends (up 90bp YoY to 4.1%, impact GBP38m), high warranty (up GBP144m) and adverse currency movement (GBP205m).
- TTMT CV business:** Margins remained strong at 12.2% (flat QoQ and +60bp YoY), led by better ASP, higher exports and a higher share of non CV sales.
- TTMT PV business:** PV EBITDA margins were down 180bp YoY at 4% due to weak demand, higher input costs, higher promotional spends (IPL) and higher discounting pressure. There have been periods where inventory was higher than the normal levels due to lower than expected demand, which in turn led to higher discounts.
- The overall India business (PV + CV) recorded free cash outflow of INR38b in 1Q after capex of INR22b.
- At a consolidated level, the net automotive debt has increased to INR135b from a net cash position of INR10b QoQ. Bulk of this net debt has increased at JLR and currently stands at INR106b.

Highlights from the management commentary

- JLR:** Luxury demand globally has been weak given the tariff-led uncertainty in key regions. However, once the tariffs are set, management expects the uncertainty to go away, and hence, demand would reset to the new normal. In terms of region-wise demand, US demand continues to be strong and UK is stable. However, Europe remains uncertain and China has been weak due to the additional tax on luxury vehicles. Management has maintained its FY26 EBIT margin guidance at 5-7% with near nil FCF.

- India CVs:** Management expects the CV industry to post single-digit volume growth in 2Q over a low base. Further, with normal monsoon and festive season build-up, TTMT expects CV demand to pick up in 2H. Hence, it maintains 5% volume growth guidance for the industry in FY26. Among segments, TTMT expects HCVs to post 3-5% growth, ILCVs a bit lower, SCVs to remain flat.
- India PVs:** In India PVs, TTMT continues to expect low single-digit growth in PVs in FY26. Even to achieve this, demand will need to pick up in the festive season and 2H, given that the first four months have seen flat retail demand, with a 3% decline in the last two months. ICE margin is likely to remain under pressure in the near term. However, with a pick-up in demand, management expects ICE margins to revive in the medium term. TTMT remains committed to achieving double-digit EBITDA margin in the long run in PV business.

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 150bp margin decline over FY25-27E. Even in India, both CV and PV businesses are seeing moderation in demand. For lack of any triggers, we reiterate Neutral with June-27E SOTP-based TP of INR631.

Quarterly Performance [Consol]

INR b	(INR Billion)											
	FY25				FY26E				FY25	FY26E	1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
JLR Volumes (incl JV; '000 units)	97.8	87.3	104.4	111.4	87.3	85.0	104.9	109.7	400.9	386.9	88.0	-0.8
JLR Realizations (GBP/unit)	74,400	74,167	71,686	69,355	75,659	75,650	75,271	75,445	72,240	75,491	71,424	
JLR EBITDA Margins (%)	15.8	11.7	14.2	15.3	9.3	10.5	12.0	13.4	14.3	11.4	11.8	
India CV Volumes ('000 units)	93.7	86.0	98.4	108.2	88.1	89.7	98.8	108.2	386.3	384.9	88.1	0.0
India CV Realizations (INR '000/unit)	1910.1	2014.9	1896.6	1991.4	1938.8	1994.7	1972.5	2035.2	1948.8	1987.8	1,939	
India CV EBITDA Margins (%)	11.6	10.7	12.2	12.2	12.1	11.8	12.0	12.7	11.7	12.2	10.7	
India PV Volumes ('000 units)	138.8	130.5	139.8	147.0	124.8	134.1	135.7	138.7	556.1	533.3	124.8	0.0
India PV Realizations (INR '000/unit)	856.8	903.1	902.2	870.4	881.6	894.0	902.2	903.7	882.5	895.7	882	
India PV EBITDA Margins (%)	5.8	6.2	7.6	7.8	4.0	4.8	5.6	5.8	6.9	5.1	5.5	
Net Consol. Op Income	1080.5	1014.5	1135.8	1195.0	1044.1	1029.9	1210.9	1252.8	4397.0	4537.7	997.1	4.7
Growth (%)	5.7	-3.5	2.7	-0.4	-3.4	1.5	6.6	4.8	0.4	3.2	-7.7	
Consol. EBITDA	155.1	117.4	130.3	166.3	97.2	104.8	124.0	145.6	551.3	471.6	109.1	-10.9
EBITDA Margins (%)	14.4	11.6	11.5	13.9	9.3	10.2	10.2	11.6	12.5	10.4	10.9	
Depreciation	65.7	60.1	54.1	53.0	53.2	55.0	57.0	59.7	232.6	224.9	58.0	
Other Income	15.8	15.7	17.9	15.1	15.2	13.5	15.0	13.3	62.4	57.0	14.5	
Interest Expenses	20.9	20.3	17.3	10.8	9.4	13.2	13.5	18.3	50.8	54.4	12.5	
PBT before EO	87.0	56.9	77.4	119.4	54.9	50.1	68.5	76.0	339.6	249.4	53.1	3.3
EO Exp/(Inc)	-0.4	0.0	0.3	5.5	0.6	0.0	0.0	0.0	5.31	0.56	0.00	
PBT after EO Exp	87.4	56.9	77.1	113.9	54.3	50.1	68.5	76.0	334.3	248.8	53.1	
Tax rate (%)	36.4	40.8	27.2	25.9	28.7	31.9	31.9	34.1	31.4	31.9	31.8	
PAT	55.6	33.7	56.2	84.4	38.7	34.1	46.7	50.0	229.3	169.6	36.2	
Minority Interest	-1.3	-1.1	-1.3	-0.9	-0.8	-0.7	-0.8	-1.2	-3.2	-3.5	-0.6	
Share in profit of Associate	1.3	0.8	-0.4	1.1	1.3	0.8	0.7	-0.9	2.9	1.9	0.7	
Reported PAT	55.7	33.4	54.5	84.7	39.2	34.2	46.6	48.0	228.9	168.0	36.3	8.0
Adj PAT	55.4	33.4	54.7	88.9	39.7	34.2	46.6	48.0	232.6	168.4	36.3	
Growth (%)	46.2	-13.6	-23.0	15.1	-28.3	2.4	-14.9	-46.1	3.4	-27.6	-34.4	

E: MOFSL Estimates



JLR: Key takeaways from the management commentary

Result Highlights – JLR

- Overall, 77% of JLR's mix comprised RR, RRS and Defender
- As a result, ASP per unit improved to all-time high of ~GBP76k, up 1.7% YoY. 1Q wholesale volumes declined 10% YoY to 87k units following a temporary pause in shipments to the US in April and planned wind-down of legacy Jaguar models.
- Retails declined 15% YoY to 94k units.
- Overall revenue declined 9% YoY to GBP6.6b.
- EBIT margin declined 490bp YoY to a multi-quarter low of 4%. The sharp margin impact was a function of: 1) weak volumes, partially offset by an improved mix (impact of GBP82m), US tariff impact for two months (GBP254m), higher VME spends (up 90bp YoY to 4.1%, impact GBP38m), higher warranty (up GBP144m) and adverse currency movement (GBP205m).
- JLR has invested GBP864m in capex in 1Q. Due to weak margins and adverse working capital (impact GBP616m), free cash outflow was GBP758m in 1Q.
- JLR has paid a dividend of GBP448m to TTMT in May'25.

JLR update

- Luxury demand globally has been weak given the tariff led uncertainty in key regions. However, once the tariffs are set, management expects the uncertainty to go away, and hence, demand would reset to the new normal. In terms of region-wise demand, US demand continues to be strong and UK is stable. However, Europe remains uncertain and China has been weak due to the additional tax on luxury vehicles. BEV demand is not rising outside China.
- Management has maintained JLR's FY26 EBIT margin guidance at 5-7% with near nil FCF
- JLR has segregated MENA as a separate region as TTMT is now seeing a strong demand pull for RR, Defender, etc. However, demand in 1Q was muted due to the ongoing conflict in the region.
- CAFÉ penalties were reduced to nil in the US (benefit of GBP76m), which also helped to release balance sheet reserves (GBP120m).
- For 1Q, JLR assumed tariffs at 27.5% (2.5% + 25%) for exports to the US from the UK and Europe. Tariffs are paid with a month of lag, and hence TTMT has paid tariffs for two months in 1Q. The tariff impact is reflected in cost of sales.
- After the recent trade deals, US tariffs for UK exports are expected to reduce to 10% and the same for Europe to 15%. However, TTMT is yet to receive the official confirmation.
- Assuming the tariff stands at 10-15% for the UK and Europe as per the trade deals, management expects the tariff impact of GBP300-400m in FY26. However, this would also depend on how market reacts to such tariff impact in terms of both pricing and demand.
- The UK will be able to export 100k units p.a. to the US. However, since the US-UK trade deal is effective from May'25, the quota for 2025 for UK exports to the US stands at 65,200 vehicles. Vehicle sales beyond this number would attract 25% tariff. Management has indicated that this quota is enough to cover its expected vehicle sales to the US for 2025.

- China has raised tax rates for luxury vehicles, which has increased the tax incidence on RR models by 10%. Given the weak demand macro in China and an even weaker dealer profitability, JLR has decided to absorb bulk of the impact of the same in the near term.
- Capitalization ratio now stands at a peak of 70%.

JLR Quarterly Performance (IFRS)										(GBP M)	
Y/E March (GBP Million)	FY25				FY26E				FY25	FY26E	1QE
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Total Volumes (Incl JV)	97,755	87,303	1,04,427	1,11,413	87,286	84,974	1,04,885	1,09,744	4,00,898	3,86,889	87,984
Growth (%)	4.8	-9.8	3.3	1.1	-10.7	-2.7	0.4	-1.5	-0.1	-3.5	
Realization (GBP/unit)	74,400	74,167	71,686	69,355	75,659	75,650	75,271	75,445	72,240	75,491	71,424
Change YoY (%)	0.5	4.7	-1.8	-2.8	1.7	2.0	5.0	8.8	0.0	4.5	-4.0
Revenues	7,273	6,475	7,486	7,727	6,604	6,428	7,895	8,280	28,961	29,207	6,284
Growth (%)	5.4	-5.6	1.5	-1.7	-9.2	-0.7	5.5	7.2	-0.1	0.8	-13.6
RM/Sales (%)	58.1	58.4	57.8	58.5	62.0	61.0	61.0	60.2	58.2	61.0	58.5
Staff Costs/Sales (%)	11.7	12.5	11.3	11.8	12.8	13.1	11.0	10.3	11.8	11.7	13.2
Other Exp/Sales (%)	14.4	17.3	16.7	14.3	15.8	15.4	16.0	16.1	15.6	15.9	16.5
EBITDA	1,149	759	1,060	1,183	616	674	944	1,107	4,151	3,340	740
EBITDA Margins (%)	15.8	11.7	14.2	15.3	9.3	10.5	12.0	13.4	14.3	11.4	11.8
Depreciation & Amortization	510	434	377	356	356	370	380	413	1,677	1,519	370
Fx loss/(gain)	-91	-115	118	-81	-96	0	0	96	-169	0	0
Net Finance Cost	43	45	33	30	10	70	65	65	151	210	55
Share of JV's PAT	6	3	-9	-3	5	-5	-10	-3	-3	-13	-4
PBT before EO Exp	693	398	523	875	351	229	489	530	2,489	1,598	311
EO Exp/(Inc)	-8	0	0	23	4	0	0	0	15	4	0
PBT after EO Exp	701	398	523	852	347	229	489	530	2,474	1,594	311
Tax rate (%)	28.4	28.9	28.3	24.9	28.5	28.6	28.6	28.6	27.2	28.6	28.5
Adj PAT	496	283	375	657	246	164	349	378	1,811	1,142	222
Growth (%)	53.6	4.0	-36.7	-16.8	-50.5	-42.2	-6.9	-42.4	-5.6	-37.0	-55.2

E: MOFSL Estimates

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

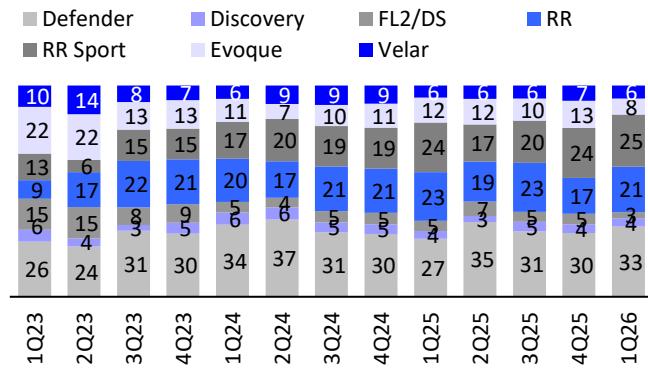
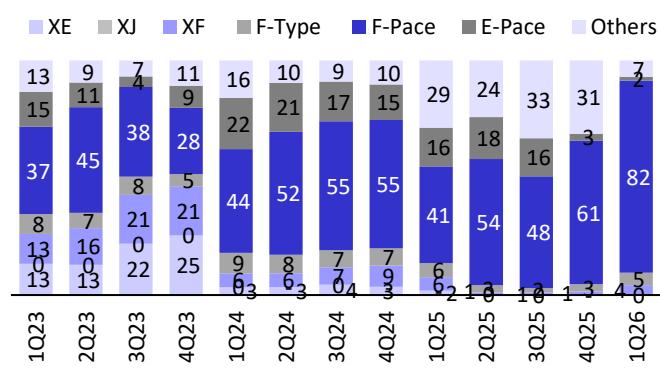
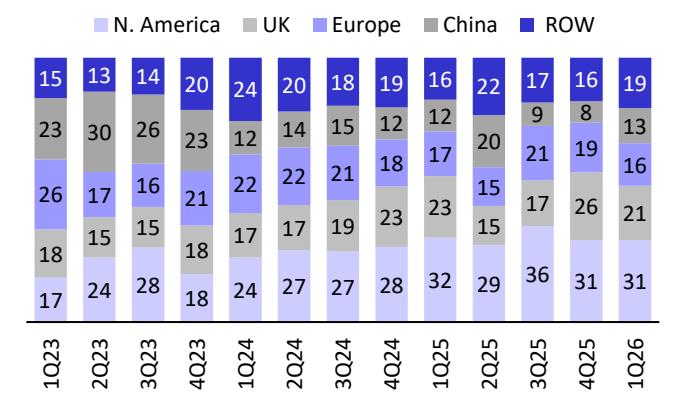


Exhibit 2: Wholesale product mix for Jaguar (%)

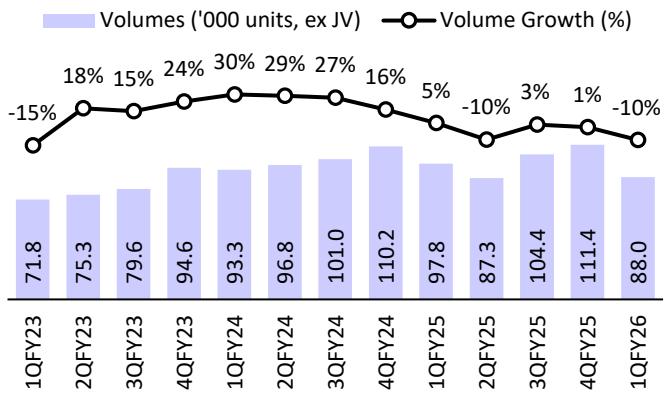


Source: Company, MOFSL

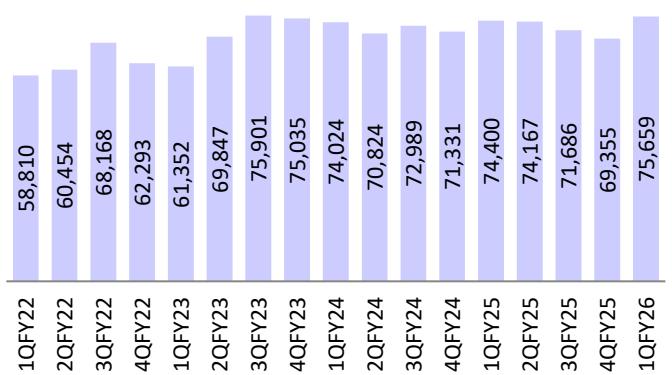
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)


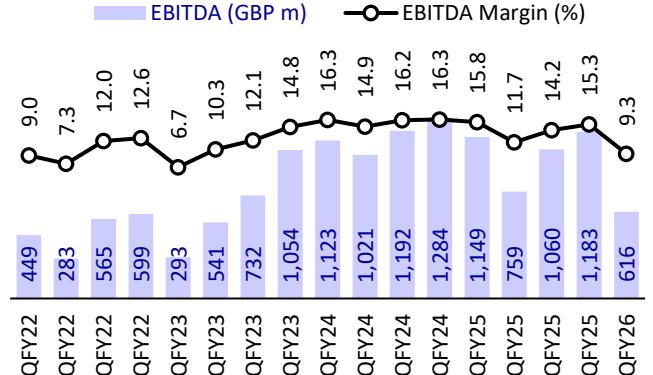
Source: Company, MOFSL

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


Source: Company, MOFSL

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


Source: Company, MOFSL

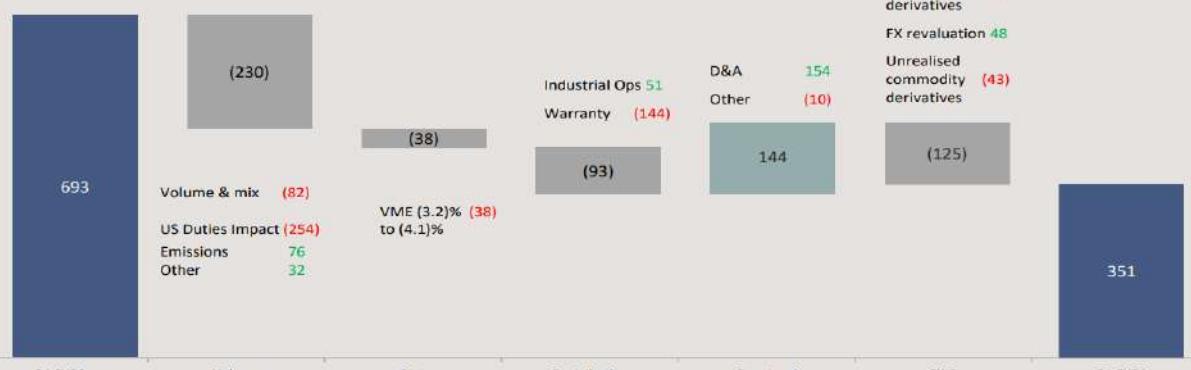
Exhibit 6: Trends in EBITDA and EBITDA margin for JLR


Source: Company, MOFSL

Exhibit 7: 1QFY26 EBIT margin impacted by multiple headwinds highlighted below
Q1 FY26 EBIT margin at 4.0%

EBIT significantly impacted by US tariffs of 27.5% and FX sentiment

Q1 FY26 | IFRS, £m



Operational FX (205)

Realised FX derivatives (75)

FX revaluation (48)

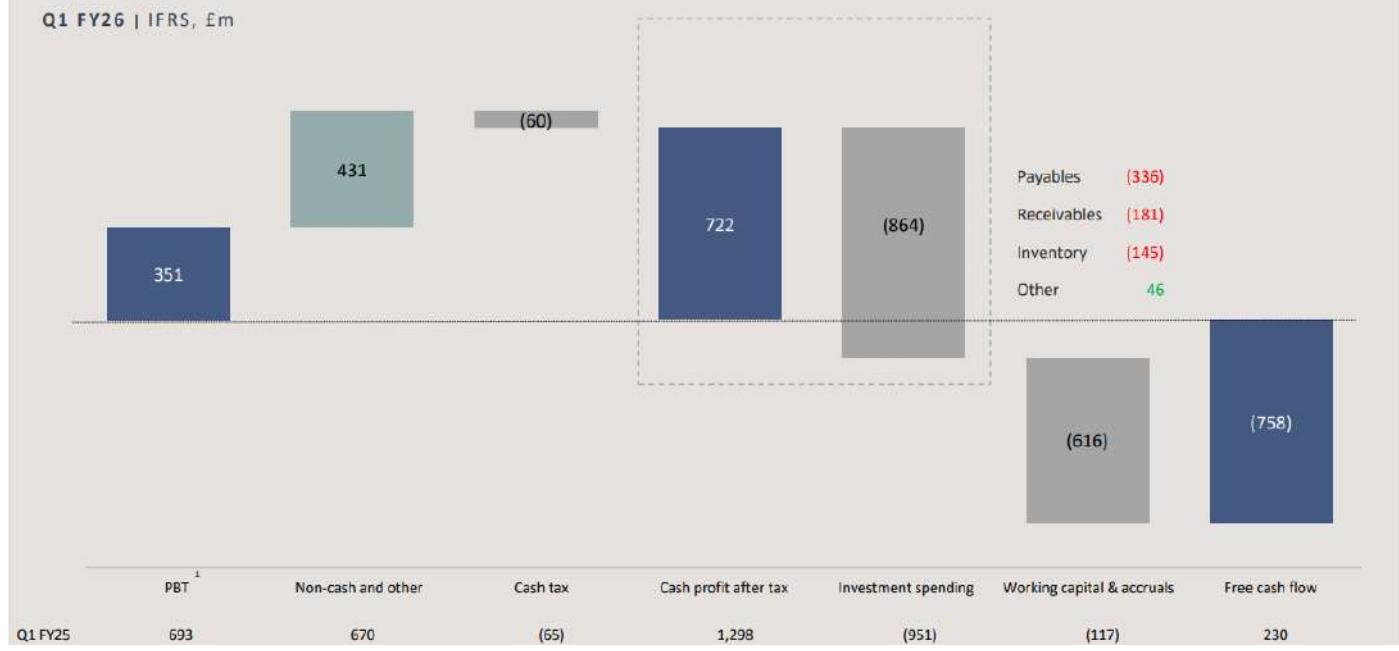
Unrealised commodity derivatives (43)

Source: Company, MOFSL

Exhibit 8: JLR has delivered GBP758m of FCF outflow in Q1FY26 post investments of GBP 864m
£758m of free cash outflow in the quarter

JLR

After investment spend of £864m and significant tariff payments



Source: Company, MOFSL


India: Key takeaways from the management commentary
Tata CV business

- Overall domestic CV retail market share improved 50bp QoQ to 36.1% in 1Q.
- Margins remained strong at 12.2% (flat QoQ and +60bp YoY), led by better ASP, higher exports and higher share of non CV sales.
- PLI accrual stood at INR250m in 1Q.
- In terms of lead indicators, utilization of fleet has remained healthy. However, utilization has seen a dip in each segment in recent months due to the early onset of monsoon. As a result, the sentiment index in MCVs, tippers and SCV dropped, while ILCVs held up well. However, fleet operator profitability for long-haul freight remains healthy as freight rates have inched up in the recent past.
- TTMT has transitioned to AC driver cabins for the entire mix and complemented its trucks with a higher power-to-weight ratio for improved value to customers. Management indicated that TTMT has not seen any pick up in volumes due to pre-buying in 1Q.
- Management expects CV industry to post single-digit volume growth in 2Q over a low base. Further, with normal monsoon and festive season build-up, TTMT expects CV demand to pick up in 2H. Hence, TTMT maintains its 5% volume growth guidance for the industry for FY26. Within segments, TTMT expects HCVs to post 3-5% growth, ILCVs a bit lower, and SCVs to remain flat.
- TTMT has recently launched Ace Pro EV in 10 cities, which has been well accepted. It is the most affordable SCV truck having better TCO than even 3W EVs with EMI equal to 3W EVs. TTMT's ACE Pro has qualified for PLI.

Tata Motors PV business:

- Industry demand has remained weak in 1Q. TTMT has lost 50bp market share in retail PVs in 1Q.

- In terms of segmental demand trends, the <INR1m models are seeing about 15% YoY decline in volumes and this is where discounts continue to be elevated. TTMT has recently started seeing flat trends in SUVs. CNG segment continues to do well with 20% growth in 1Q.
- Given a healthy mix of EVs and CNG in its portfolio, TTMT's emissions are well below the mandated CAFÉ norms currently for the current fiscal.
- PV EBITDA margins were down 180bp YoY at 4% due to weak demand, higher input costs, higher promotional spends (IPL) and higher discounting pressure. There have been periods where inventory was higher than normal levels due to lower than expected demand, which in turn led to higher discounts.
- EV business has delivered positive EBITDA margin with PLI accruals. With improving mix in the coming quarters led by new launches, this is likely to further inch up in coming quarters.
- On rare-earth magnet supplies, management has indicated that TTMT is well covered for the next 2-3 months of requirements.
- For CAFÉ 3 guidelines, while the government is in discussions with the industry for the extent of stringency, the timeline for the same is unlikely to change.
- PLI accrual for 1Q has been INR870m and TTMT is on track to accrue INR7b worth of PLI for FY26.
- Some of the product actions TTMT has taken to overcome weak demand conditions include: 1) product interventions in Harrier and Safari at competitive price points 2) strong marketing campaigns, and 3) introduction of life-time warranty in EV products like Nexon and Curvv. This has helped to drive a 55% rise in bookings for these 2 models in July over 1Q and a 40% jump in July retails over 1Q. This has also helped to improve its Vahan market share in EVs to 40% for July and the same is set to improve to 50% levels in coming quarters on the back of upcoming new launches.
- Harrier EV has seen a blockbuster launch with as high as 10k bookings on Day 1 of its launch. The model boasts of rich features, which include Dolby experience, 540-degree view, auto parking, all-wheel drive, 500km real range, etc. These features come at an extremely competitive price point with the EV positioned at similar price point to its ICE variant. With the launch of the Harrier EV, TTMT expects its EV mix to increase to 17% in 2Q.
- Sierra EV is also on track for launch in 2H.
- TTMT continues to expect low single-digit growth in PVs in FY26. Even to achieve this, demand will need to pick up in the festive season and 2H, given that the first four months have seen flat retail demand with a 3% fall in last two months.
- ICE margin is likely to remain under pressure in the near term. However, with pickup in demand, management expects ICE margins to revive in the medium term. TTMT remains committed to achieving double-digit EBITDA margin in the long run in PV segment.

Other highlights

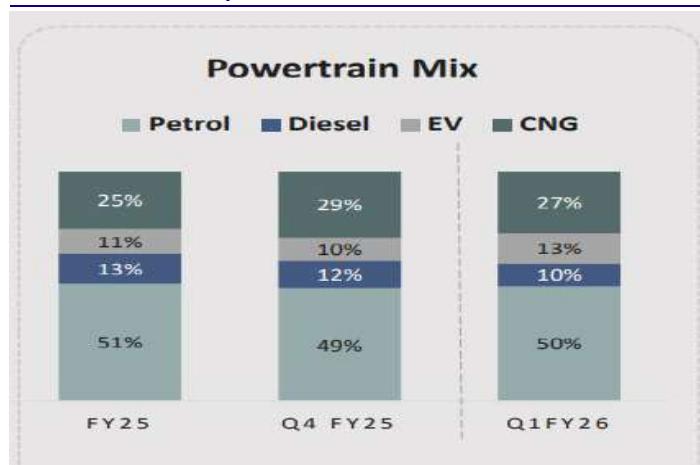
- The overall India business (PV + CV) recorded free cash outflow of INR38b in 1Q post capex of INR22b.
- At a consolidated level, the net automotive debt has increased to INR135b from a net cash position of INR10b QoQ. Bulk of this net debt has increased at JLR and stands at INR106b.
- TTMT has got 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.

Key performance Indicator (India Businesses)

Volumes (units)	FY25				1QFY26
	1Q	2Q	3Q	4Q	
M&HCVs	41,974	39,433	46,108	53,995	40,401
Contribution (%)	18.3	18.3	19.6	51.1	47.2
LCVs	49,235	44,848	49,662	51,648	45,205
Contribution (%)	21.4	20.9	21.1	48.9	52.8
Total CVs	91,209	84,281	95,770	1,05,643	85,606
Contribution (%)	39.7	39.2	40.6	41.8	40.7
Cars	38,153	27,769	24,677	32,013	33,349
Contribution (%)	16.6	12.9	10.5	12.7	15.8
UVs	1,00,529	1,02,984	1,15,152	1,14,986	91,460
Contribution (%)	43.7	47.9	48.9	45.5	43.5
Total Volumes	2,29,891	2,15,034	2,35,599	2,52,642	2,10,415
Realizations (INR '000/unit)					
CVs	1,910	2,015	1,897	1,991	1,939
PVs	857	903	902	870	882
EBITDA Margin (%)					
CVs	11.6	10.7	12.2	12.2	12.1
PVs	5.8	6.2	7.6	7.8	4.0
EBIT Margins					
CVs	8.9	7.8	9.5	9.7	9.6
PVs	0.3	0.2	1.6	1.6	-2.8

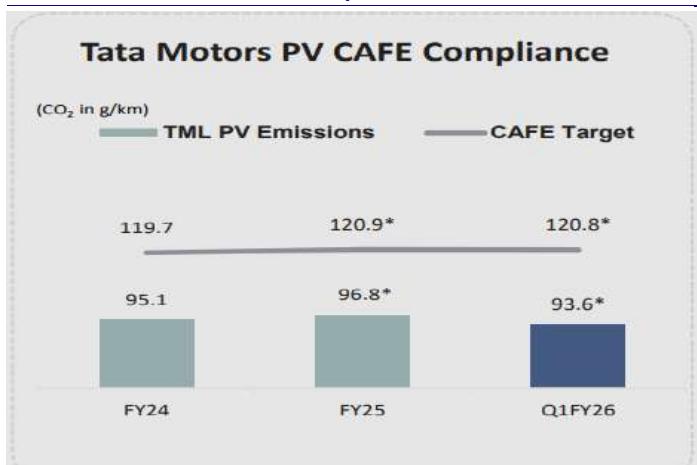
E: MOFSL Estimates

Exhibit 9: TTMT PV powertrain mix



Source: Company, MOFSL

Exhibit 10: TTMT PV CAFÉ compliance



Source: Company, MOFSL

Exhibit 11: Net auto debt trend

	Net Auto Debt ₹K Cr				Entities (₹K Cr)	Net debt/(cash)
	Ext. Debt	Lease				
43.7					TML CV ⁽¹⁾	3.6
8.4					TML PV ⁽¹⁾	(5.2)
35.3	16.0	(1.0)	13.5		JLR	10.6
	8.7	9.0	9.5		TML Holdings	5.0
	7.3	(10.0)	4.0		Others ⁽²⁾	(0.5)
FY23	FY24	FY25	Q1 FY26		Total	13.5

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 ~150bp for JLR over FY25-27E.
- **India CV and PV – weak near-term growth prospects:** CV demand has remained weak for the whole of FY25. We expect TTMT's India CV business to see a 2% volume CAGR (FY25-27E). Even in PVs, the industry is likely to grow by 2-4% in FY26. We expect TTMT to post marginal decline over our forecast period.
- **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 150bp margin decline over FY25-27E. Even in India, both CV and PV businesses are seeing moderation in demand. For lack of any triggers, we reiterate Neutral with June-27E SOTP-based TP of INR631.

Exhibit 12: Summary of our revised estimates

Key Assumptions (INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,538	4,461	1.7	4,827	4,749	1.6
EBITDA	472	503	-6.2	547	559	-2.1
EBITDA Margins (%)	10.4	11.3	-90bp	11.3	11.8	-40bp
Net Profit	168	169	-0.4	191	191	0.0
Cons EPS	45.8	46.0	-0.4	51.9	51.9	0.0

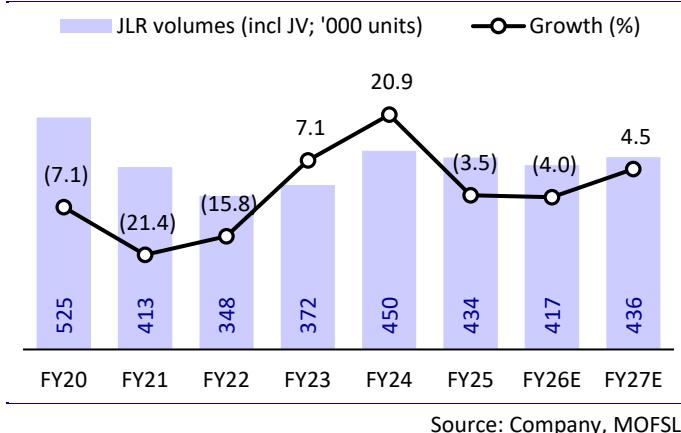
Source: MOFSL

TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25	FY26E	FY27E
Tata Motors	SOTP		1,485	1,396	1,439
CVs	EV/EBITDA	11	981	1,032	1,093
PVs	EV/EBITDA	15	504	365	346
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	828	634	801
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	2,089	2,297
Less: Net Debt (Ex TMFL)			134	143	121
Add: TataTech @ INR267b Mcap	20% discount	53.39% stake	114	114	114
Total Equity Value			2,361	2,060	2,289
Fair Value (INR/Sh) - Ord Sh			642	560	622

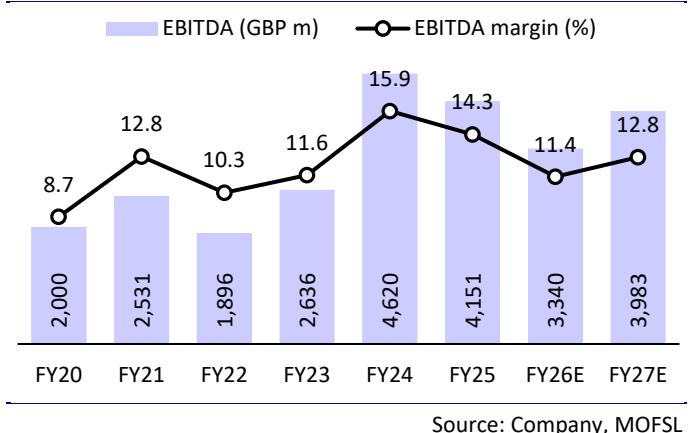
Story in charts

Exhibit 13: Volume growth trajectory for JLR



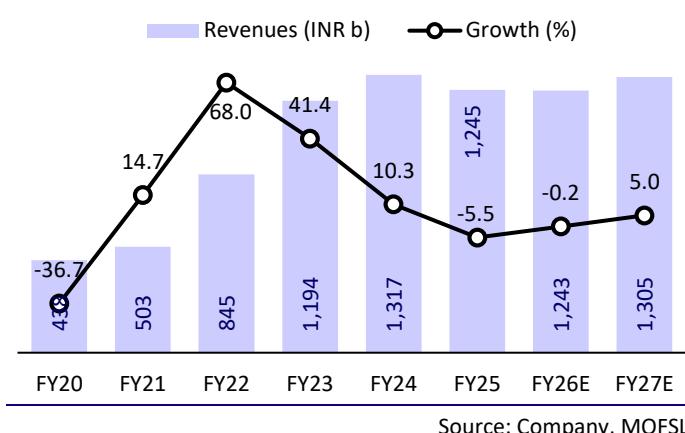
Source: Company, MOFSL

Exhibit 14: EBITDA and EBITDA margin trends for JLR



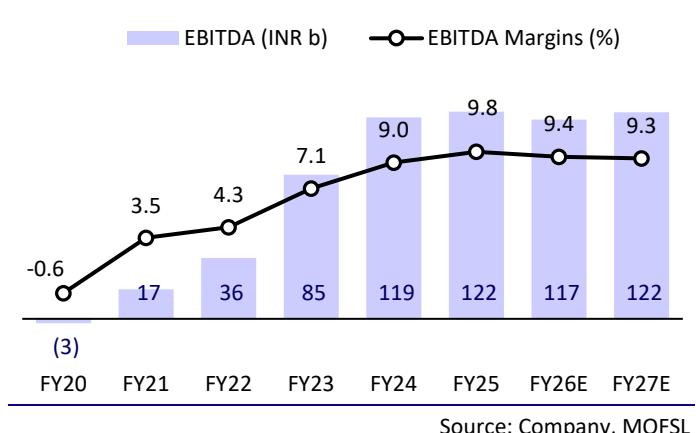
Source: Company, MOFSL

Exhibit 15: India business growth trajectory over FY25-27E



Source: Company, MOFSL

Exhibit 16: 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	16	10
Growth (%)	-18.7	-37.3	-24.4	-7.9	12.3	-41.1	-62.2	-37.3
% of Total JLR Vols	27.5	21.9	19.7	16.9	15.7	9.6	3.8	2.3
Land Rover	381	322	279	309	379	393	401	426
Growth (%)	-1.7	-15.4	-13.4	10.7	22.6	3.6	2.2	6.1
% of Total JLR Vols	72.5	78.1	80.3	83.1	84.3	90.4	96.2	97.7
Total JLR Volumes (incl JV)	525	413	348	372	450	434	417	436
Growth (%)	-7.1	-21.4	-15.8	7.1	20.9	-3.5	-4.0	4.5
ASP (GBP '000/unit)	48	57	62	71	72	72	75	77
Growth (%)	1.3	17.5	9.7	14.0	1.8	0.0	4.5	2.0
Net JLR Sales (GBP b)	23	20	18	23	29	29	29	31
Growth (%)	-5.1	-14.2	-7.2	24.5	27.1	-0.1	0.8	6.8
INDIA								
MH&CVs	124	90	145	179	181	182	182	191
Growth (%)	-44.7	-27.6	60.3	23.6	1.4	0.2	0.2	5.0
LCVs	216	173	210	235	215	195	192	202
Growth (%)	-20.8	-20.2	21.4	12.1	-8.6	-9.0	-1.6	5.0
Total CVs	341	263	354	413	396	377	374	393
Growth (%)	-31.6	-22.9	34.7	16.8	-4.3	-4.8	-0.7	5.0
Total PVs	133	223	372	541	573	556	533	543
Growth (%)	-37.3	67.8	67.2	45.4	6.0	-3.0	-4.1	1.9
Total Volumes	473	485	726	955	969	933	907	936
Growth (%)	-33.3	2.5	49.6	31.4	1.6	-3.7	-2.8	3.2
ASP (INR 000/unit)	926	1,036	1,163	1,251	1,359	1,334	1,369	1,395
Net S/A Sales (INR b)	438	503	845	1,194	1,317	1,245	1,243	1,305
Growth (%)	-36.7	14.7	68.0	41.4	10.3	-5.5	-0.2	5.0

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	4,537.7	4,826.6
Change (%)	-13.5	-4.3	11.5	24.2	26.6	0.4	3.2	6.4
EBITDA	197.3	305.6	248.1	318.3	596.1	551.3	471.6	547.1
% of Net Sales	7.6	12.2	8.9	9.2	13.6	12.5	10.4	11.3
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	224.9	269.6
EBIT	-17.0	70.1	-0.2	69.7	323.4	318.8	246.8	277.5
Product Dev. Exp.	41.9	52.3	92.1	106.6	109.6	107.2	111.6	116.3
Interest	72.4	81.0	93.3	102.4	100.3	50.8	54.4	54.0
Other Income	29.7	26.4	30.5	46.3	59.5	62.4	57.0	54.2
EO Exp/(Inc)	28.7	137.6	6.3	-15.9	-78.1	4.7	0.6	0.6
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	248.8	277.1
Effective Rate (%)	-3.7	-24.3	-60.4	23.0	13.7	31.4	31.9	30.8
Reported PAT	-109.8	-130.2	-112.3	23.5	311.1	229.9	169.6	191.8
Change (%)	-62.1	18.6	-13.7	-120.9	1,221.7	-26.1	-26.2	13.1
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	168.0	190.5
Adj. PAT	-90.9	2.2	-108.1	8.2	224.9	232.6	168.4	190.9
Change (%)	515.0	-102.4	-5,109.7	-107.6	2,629.7	3.4	-27.6	13.4

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	1,304	1,472
Net Worth	631	552	446	453	849	1,161	1,311	1,479
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	2,041	2,213
Gross Fixed Assets	2,698	3,129	3,233	3,303	3,336	3,513	4,345	4,781
Less: Depreciation	1,435	1,750	1,852	1,991	2,132	2,365	2,589	2,859
Net Fixed Assets	1,263	1,379	1,380	1,312	1,204	1,148	1,756	1,922
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	1,360	1,439
Inventory	375	361	352	408	478	473	488	519
Sundry Debtors	112	127	124	157	170	132	137	145
Cash & Bank Bal.	337	468	407	370	458	408	317	343
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	1,965	2,091
Sundry Creditors	664	682	600	721	880	941	971	1,033
Other Liabilities	651	753	569	594	611	518	684	727
Net Current Assets	-190	-157	77	17	-94	-407	-605	-651
Appl. of Funds	1,601	1,686	1,862	1,745	1,796	1,888	2,041	2,213

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	45.8	51.9
EPS Growth (%)	NA	NA	NA	NA	-	7.7	-27.6	13.4
Cash EPS	34.3	62.1	36.6	67.1	129.8	126.4	106.9	125.1
Book Value (Rs/Share)	175.3	144.3	116.4	118.3	221.6	315.6	356.2	402.0
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	-28.0	1,256.0	-25.1	329.1	12.1	11.2	13.8	12.2
EV/EBITDA	15.4	10.3	13.7	10.5	4.9	4.4	4.4	3.7
EV/Sales	1.2	1.3	1.2	1.0	0.7	0.6	0.5	0.4
Price to Book Value	4.0	4.9	6.1	6.0	3.2	2.2	1.8	1.6
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.9	0.9	0.8	1.0
Profitability Ratios (%)								
RoE	-14.8	0.4	-21.7	1.8	34.5	23.1	13.6	13.7
RoCE (Post-tax)	0.9	7.3	2.7	5.0	18.7	14.2	10.5	10.8
RoIC	-2.5	11.6	0.0	5.3	32.5	43.6	28.4	21.6
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	2.2
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	2025E	2026E	(INR b) 2027E
OP/(Loss) before Tax	-119.8	-134.0	-113.1	26.9	318.1	232.8	168.0	190.5
Int/Div. Received	-11.9	-5.1	-6.6	-13.0	-26.6	-25.4	57.0	54.2
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	224.9	269.6
Direct Taxes Paid	-17.5	-21.0	-19.1	-31.8	-45.2	-39.9	-79.3	-85.3
(Inc)/Dec in WC	50.6	-0.9	-104.7	-31.3	73.3	81.6	107.1	72.8
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	481.2	505.7
Extra-ordinary Items	25.5	-18.5	-6.3	15.9	78.1	-4.7	-0.6	-0.6
CF after EO Items	266.3	290.0	142.8	353.9	679.2	631.0	480.6	505.1
(Inc)/Dec in FA+CWIP	-295.3	-198.5	-149.4	-178.1	-311.8	-370.7	-424.5	-435.5
Free Cash Flow	-29.0	91.5	-6.6	175.8	367.3	260.3	56.1	69.6
(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	-488.0
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	-54.4	-54.0
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	-72.9	-76.3
Inc/(Dec) in Cash	-30.9	132.3	64.6	-62.7	81.3	-32.8	-168.7	-59.1
Add: Beginning Bal.	215.6	184.7	317.0	381.6	318.9	400.1	367.4	198.7
Closing Balance	184.7	317.0	381.6	318.9	400.1	367.4	198.7	139.5

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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