

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TMCV IN
Equity Shares (m)	3680
M.Cap.(INRb)/(USDb)	1181.1 / 13.3
52-Week Range (INR)	347 / 315
1, 6, 12 Rel. Per (%)	-/-
12M Avg Val (INR M)	0

**Financials & Valuations (INR b)**

Y/E March	2026E	2027E	2028E
Net Sales	727	796	863
EBITDA	93.2	102.7	112.4
Adj. PAT	66.2	67.6	75.3
Adj. EPS (INR)	18.0	18.4	20.5
EPS Gr. (%)	8	3	11
BV/Sh. (INR)	39.1	54.9	72.4

**Ratios**

Net D/E (x)	-0.5	-0.6	-0.6
RoE (%)	58.0	39.1	32.2
RoCE (%)	37.3	31.3	27.5
Payout (%)	11.1	13.6	14.7
<b>Valuations</b>			
P/E (x)	17.8	17.4	15.6
P/BV (x)	8.2	5.8	4.4
EV/EBITDA (x)	11.9	10.3	9.0
Div. Yield (%)	0.6	0.8	0.9

**CMP: INR321**
**TP: INR341 (+6%)**
**Neutral**
**Market share loss across segments remains key concern**
**CV demand likely to pick up in 2H**

- Tata Motors has reported the financials of the demerged entity for the first time. Given the restated financials for prior years, these are strictly not comparable to our estimates.
- 2QFY26 operating margin was in line with our estimate at 12.4%.
- The key concern in TTMT CV business has been its gradual loss of market share across key segments. Particularly worrisome is the market share loss in LCV goods from a high of 40% in FY22 to 27% now, and the gap with the current market leader MM is rising with every passing year. Given the lack of any visible triggers, we rate Tata Motors CV business at Neutral with a TP of INR341 per share – we value the core business at 11x Sep'27E EPS (in line with peers) and add INR12 per share for its stake in Tata Capital.

**Margins in line with estimates**

- Standalone revenue grew 9% YoY to INR168b on the back of 12% volume growth. ASP declined 4% YoY to INR1.7m per vehicle.
- EBITDA margins expanded 170bp YoY to 12.4%, primarily driven by operating leverage benefits and improved pricing. Pricing has been a function of its ability to pass on costs (or reduce discounts) and an improved mix.
- EBITDA grew 26% YoY to INR 21b.
- Due to MTM loss of INR23b on account of fair valuation of Tata Capital, TTMT CV reported a loss of INR10b. Adjusted for this, PAT almost doubled over a low base to INR13.4b.
- Capex for 1H stood at INR10.8b, while FCF was INR4.2b. Net debt as of 2Q end stood at INR5.8b.

**Highlights from the management commentary**

- After the GST reforms, demand has picked up in LCVs. Given the pickup in consumption trends, management expects demand to pick up in MHCVs as well in the coming quarters. With increased consumption, fleet utilization has improved and freight rates have also inched up, thereby creating an overall positive sentiment.
- For the Iveco acquisition, regulatory approvals are underway and the company expects to close the transaction by Apr'26. A bridge loan has been arranged to fund this acquisition. The funding source for the repayment of this bridge loan (whether debt or equity raise) would be decided at a later date.
- A key focus area for the CV entity is to sustain robust financial performance by consistently delivering double-digit EBITDA margins, healthy cash flows and strong ROCE.

### Valuation and view

The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. However, the key concern in TTMT CV business has been its gradual loss of market share across key segments. Particularly worrisome is the market share loss in LCV goods from a high of 40% in FY22 to 27% now, and the gap with the current market leader MM is rising with every passing year. Even in MHCV goods, its market share has declined to 49% from 54% in FY22. In the MHCV bus segment, its market share has come down to 30.3% in 1HFY26 from 38% in FY22. Further, its recent acquisition of Iveco would expose it to the ongoing global macro uncertainties, thereby driving a potential de-rating, if the demand environment does not improve anytime soon. Given the lack of any visible triggers, we rate Tata Motors CV business at Neutral with a TP of INR341 per share – we value the core business at 11x Sep'27E EPS (in line with peers) and add INR12 per share for its stake in Tata Capital.

Quarterly Performance (Standalone)										(INR m)	
Y/E March	FY25					FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Net Operating income</b>	<b>1,78,980</b>	<b>1,55,180</b>	<b>1,86,570</b>	<b>2,33,530</b>	<b>1,56,820</b>	<b>1,68,610</b>	<b>1,90,013</b>	<b>2,11,520</b>	<b>7,54,260</b>	<b>7,26,963</b>	
Change (%)	4.9	-23.0	-7.6	7.9	-12.4	8.7	1.8	-9.4	-4.6	-3.6	
RM Cost (% of Sales)	67.7	67.9	67.9	68.2	67.1	69.0	69.0	69.1	67.9	68.6	
Staff Costs (% of sales)	6.7	7.4	6.3	5.2	7.4	6.9	6.4	6.0	3.8	1.6	
Other Exp (% of sales)	14.0	14.1	13.6	13.1	13.4	11.8	11.8	11.2	14.1	12.0	
<b>EBITDA</b>	<b>20,790</b>	<b>16,530</b>	<b>22,800</b>	<b>31,370</b>	<b>18,900</b>	<b>20,830</b>	<b>24,342</b>	<b>29,153</b>	<b>88,500</b>	<b>93,226</b>	
EBITDA Margins (%)	11.6	10.7	12.2	13.4	12.1	12.4	12.8	13.8	11.7	12.8	
Non-Operating Income	830	1,760	1,070	360	2,450	2,780	2,500	2,722	4,020	10,452	
Interest	1,620	2,110	1,190	590	1,740	1,860	1,890	1,893	5,510	7,383	
Depreciation & Amort.	4,870	4,840	5,100	5,650	4,230	4,120	4,200	4,227	20,460	16,777	
<b>PBT before EO Exp</b>	<b>15,350</b>	<b>11,220</b>	<b>17,260</b>	<b>25,640</b>	<b>16,350</b>	<b>17,570</b>	<b>20,752</b>	<b>25,755</b>	<b>66,490</b>	<b>80,427</b>	
EO Exp/(Inc)	0	330	0	0	100	23,660	0	0	0	23,760	
<b>PBT after EO Exp</b>	<b>15,350</b>	<b>10,890</b>	<b>17,260</b>	<b>25,640</b>	<b>16,250</b>	<b>-6,090</b>	<b>20,752</b>	<b>25,755</b>	<b>66,490</b>	<b>56,667</b>	
Tax	0	4,460	0	2,980	2,140	4,120	4,773	2,906	5,170	14,167	
<b>PAT</b>	<b>15,350</b>	<b>6,430</b>	<b>17,260</b>	<b>22,660</b>	<b>14,110</b>	<b>-10,210</b>	<b>15,979</b>	<b>22,848</b>	<b>61,320</b>	<b>42,500</b>	
<b>Adj PAT</b>	<b>15,350</b>	<b>6,760</b>	<b>17,260</b>	<b>22,660</b>	<b>14,210</b>	<b>13,450</b>	<b>15,979</b>	<b>22,848</b>	<b>61,320</b>	<b>66,260</b>	
Change (%)	64.0	-55.7	4.2	7.9	-7.4	99.0	-7.4	0.8	0.3	8.1	

Financials restated wef FY25, hence prior year financials not comparable



## Key takeaways from the management commentary

### 2Q performance

- Tata Motors reported 97K wholesales in 2Q, marking 12% YoY growth. This growth was driven by strong performance across product lines, led by exports and HCVs. The ILMCV segment also saw double-digit growth.
- EBIT margins came in at 9.8%, up 200bps YoY, primarily driven by operating leverage benefits and improved pricing. Pricing has been a function of its ability to pass on costs (or reduce discounts) and an improved mix.
- Interest cost has been on a declining trend for the last few quarters, led by gradual debt repayments.
- The company accrued MTM loss of INR20b on Tata Capital in 2Q.

### Business update/demand outlook

- Tata Motors launched several new products in 2Q, including the Ace Gold+ Diesel, Winger Plus, and new truck models.
- After GST reforms, demand has picked up in LCVs. Given the pickup in consumption trends, management expects demand to pick up in MHCVs as well in the coming quarters. With increased consumption, fleet utilization has improved and freight rates have also inched up, thereby creating an overall positive sentiment.
- Management has indicated that tipper demand was picking up in Oct'25 after rainfall.
- The company expects high single-digit growth across segments in 2HFY26.
- Tata Motors began 2Q with subdued market share in the ILMCV segment but rebounded strongly. The company plans to launch a new range of products in HCV and ILMCV to improve competitiveness and increase truck market share.
- SCV market share remains relatively low, but the company achieved 15,000 units sold in the SCV segment after 18 months, signaling strong retail growth.
- Non-cyclical businesses, such as digital services, now contribute to healthy double-digit revenue mix, and this contribution is expected to grow further as the digital business expands.

### Capex and Investments

- While capex for 1H stood at INR10.8b, the company delivered FCF of INR4.2b.
- Net debt as of 2Q end stood at INR5.8b.
- Tata Motors' capex focused on decarbonization initiatives, and is expected to stay within the guided range of 2-4% of revenue.
- The company has also made an additional INR1.34b investment in Freight Tiger, bringing its total investment to INR2.84b.
- For the Iveco acquisition, regulatory approvals are underway, and the company expects to close the transaction by Apr'26. A bridge loan has been arranged to fund this acquisition. The funding source for the repayment of this bridge loan (whether debt or equity raise) would be decided at a later date.

#### **EV update**

- Tata Motors continues to build its EV portfolio, with a focus on e-buses and electric trucks. The company's e-bus fleet has accumulated over 420 million km, with an uptime consistently maintained above 95%. In 2Q, 81 EV buses were registered, bringing the total registrations to approximately 3,700 units.
- Tata Motors is considering participating in PM e-drive tenders through a consortium model, offering an asset-light structure for future projects.
- In the electric SCV space, Tata Motors retailed 1,300 AcePro EVs in just four months, with strong demand expected to continue in 2H.
- The company has made significant strides in the EV space, with over 25,000 public chargers now available for electric SCVs across 150+ cities.

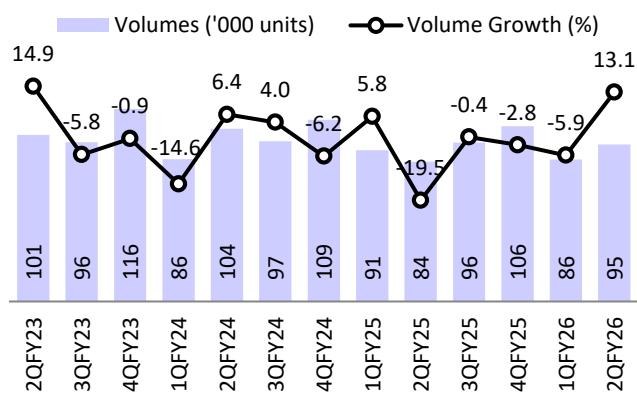
#### **Exports**

- Exports showed strong performance, with 75% YoY growth in shipments and retail volumes.
- Nepal exports have resumed now after Covid, but due to political challenges, volumes are low currently. However, Sri Lanka, the Middle East, and Africa are performing well.
- Tata Motors and DIMO expanded their mobility leadership in Sri Lanka, launching 10 new trucks and buses.

#### **Focus areas**

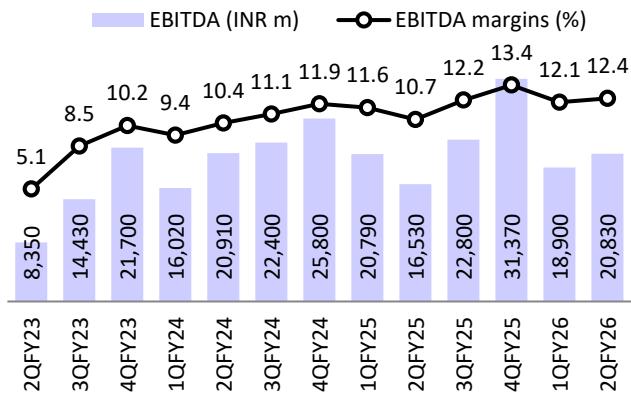
- Tata Motors is focusing on sustaining its truck growth.
- Gaining market share in the MCV buses segment and initiating delivery against tenders won in 2Q.
- Increase volumes of newly launched products.
- Sustain robust financial performance by consistently delivering double-digit EBITDA margins, healthy cash flows and strong ROCE.

**Exhibit 1: Volume trend**



Source: Company, MOFSL

**Exhibit 2: EBITDA margin trend**

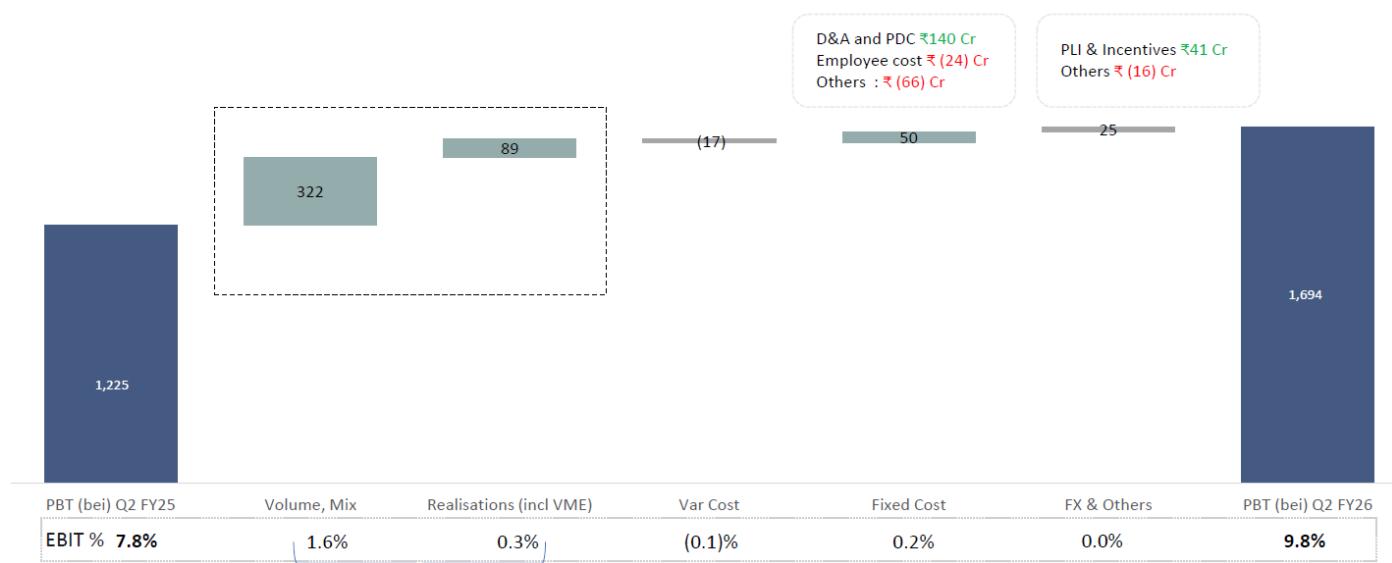


Source: Company, MOFSL; financials restated wef FY25, hence prior year financials not comparable

**Exhibit 3: Margin drivers in 2Q**

Q2 FY26 | Commercial Vehicles Segment | IndAS, ₹ Cr

₹ Cr. IndAS



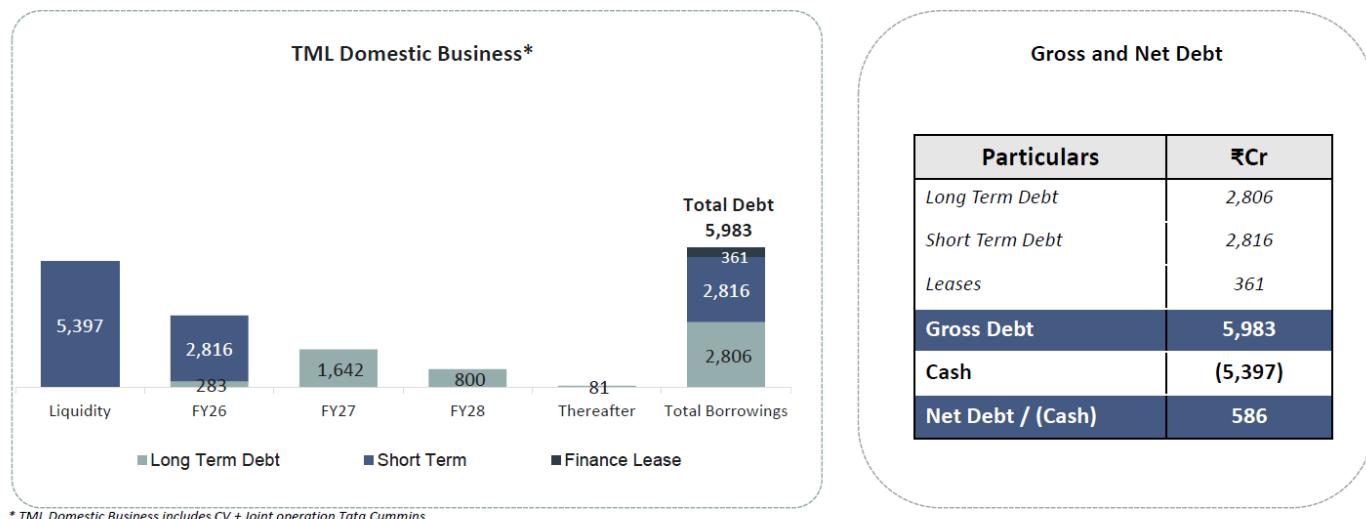
Source: Company, MOFSL

**Exhibit 4: FCF of INR 4.2b delivered in 1H**



Source: Company, MOFSL

**Exhibit 5: Net auto debt stands at INR 5.8b for TMCV**



Source: Company, MOFSL

## Valuation and view

The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. However, the key concern in TTMT CV business has been its gradual loss of market share across key segments. Particularly worrisome is the market share loss in LCV goods from a high of 40% in FY22 to 27% now, and the gap with the current market leader MM is rising with every passing year. Even in MHCV goods, its market share has declined to 49% from 54% in FY22. In the MHCV bus segment, its market share has come down to 30.3% in 1HFY26 from 38% in FY22. Further, its recent acquisition of Iveco would expose it to the ongoing global macro uncertainties, thereby driving a potential de-rating, if the demand environment does not improve anytime soon. Given the lack of any visible triggers, we rate Tata Motors CV business at Neutral with a TP of INR341 per share – we value the core business at 11x Sep'27E EPS (in line with peers) and add INR12 per share for its stake in Tata Capital.

## Story in charts

Exhibit 6: Volume growth trajectory

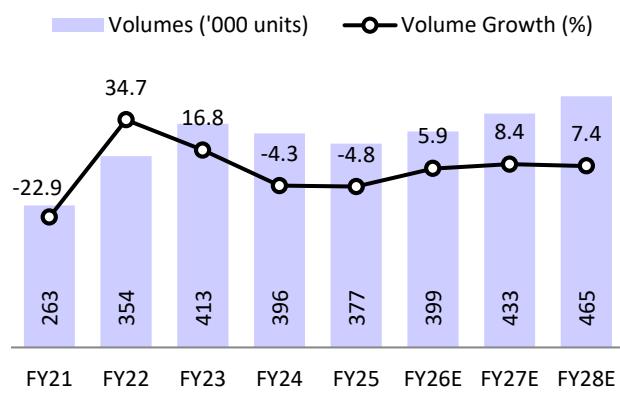
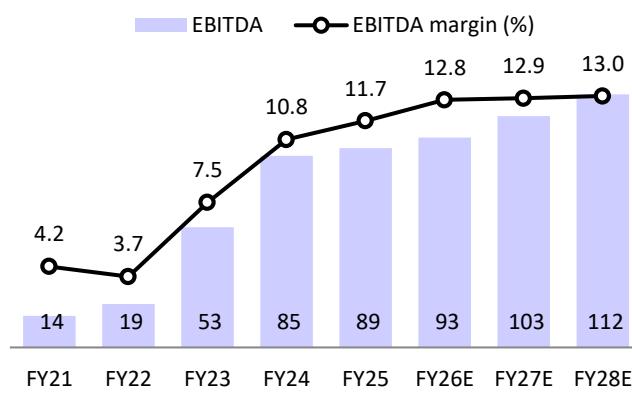


Exhibit 7: EBITDA and EBITDA margin trend



Source: Company, MOFSL,

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

## Financials and valuations

Income Statement (Consolidated)		(INR b)		
Y/E March		2025	2026E	2027E
<b>Total Income</b>		<b>7,54,260</b>	<b>7,26,963</b>	<b>7,95,683</b>
Change (%)		-4.6	-3.6	9.5
<b>EBITDA</b>		<b>88,500</b>	<b>93,226</b>	<b>1,02,679</b>
Change (%)		4.0	5.3	10.1
% of Net Sales		11.7	12.8	12.9
Depreciation		20,460	16,777	17,227
<b>EBIT</b>		<b>68,040</b>	<b>76,449</b>	<b>85,452</b>
Interest		5,510	7,383	6,837
Other Income		4,020	10,452	11,497
EO Exp/(Inc)		0	23,760	0
Forex Gain/ (Loss)		-90	910	0
<b>PBT</b>		<b>66,460</b>	<b>56,667</b>	<b>90,113</b>
Tax		5,170	14,167	22,528
<b>Reported PAT</b>		<b>61,290</b>	<b>42,500</b>	<b>67,585</b>
Change (%)		16.4	-30.7	61.6
<b>Adj. PAT</b>		<b>61,320</b>	<b>66,260</b>	<b>67,585</b>
Change (%)		0.3	8.1	3.1
				11.5

Balance Sheet (Cons.)		(INR b)		
Y/E March		2025	2026E	2027E
<b>Sources of Funds</b>				
Share Capital		7,360	7,360	7,360
Reserves		77,450	1,36,350	1,94,735
<b>Net Worth</b>		<b>84,810</b>	<b>1,43,710</b>	<b>2,02,095</b>
Loans		54,640	53,440	51,740
Deferred Tax		6,350	6,668	7,001
<b>Capital Employed</b>		<b>1,45,800</b>	<b>2,03,818</b>	<b>2,60,836</b>
<b>Net Fixed Assets</b>		<b>1,13,820</b>	<b>1,25,202</b>	<b>1,37,722</b>
Capital WIP		6,500	6,825	7,166
Goodwill		0	0	0
Investments		1,00,100	90,100	100,100
<b>Curr. Assets</b>		<b>1,51,710</b>	<b>1,65,380</b>	<b>2,20,183</b>
Inventory		31,540	29,875	32,699
Sundry Debtors		22,780	21,903	23,974
Cash & Bank Bal.		15,790	29,885	67,619
Loans & Advances		33,150	33,813	34,489
Others		48,450	49,904	51,401
<b>Current Liab. &amp; Prov.</b>		<b>2,26,330</b>	<b>1,83,689</b>	<b>1,94,335</b>
Sundry Creditors		1,32,630	87,691	95,981
Other Liabilities		51,320	52,346	53,393
Provisions		42,380	43,651	44,961
<b>Net Current Assets</b>		<b>-74,620</b>	<b>-18,309</b>	<b>25,847</b>
<b>Appl. of Funds</b>		<b>1,45,800</b>	<b>2,03,818</b>	<b>2,60,836</b>
				<b>3,23,976</b>

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

## Financials and valuations

### Ratios (Con.)

Y/E March	2026E	2027E	2028E
<b>Basic (INR)</b>			
EPS	<b>18.0</b>	<b>18.4</b>	<b>20.5</b>
EPS Growth (%)	8.1	3.1	11.5
Cash EPS	22.6	23.0	25.3
Book Value (Rs/Share)	39.1	54.9	72.4
DPS	2.0	2.5	3.0
Payout (Incl. Div. Tax) %	11.1	13.6	14.7
<b>Valuation (x)</b>			
Consolidated P/E	17.8	17.4	15.6
EV/EBITDA	11.9	10.3	9.0
EV/Sales	1.5	1.3	1.2
Price to Book Value	8.2	5.8	4.4
Dividend Yield (%)	0.6	0.8	0.9
<b>Profitability Ratios (%)</b>			
RoE	58.0	39.1	32.2
RoCE (Post-tax)	37.3	31.3	27.5
RoIC	114.2	78.7	78.0
<b>Turnover Ratios</b>			
Debtors (Days)	11	11	11
Inventory (Days)	11	11	11
Creditors (Days)	64	64	64
<b>Leverage Ratio</b>			
Net Auto Debt/Equity (x)	-0.5	-0.6	-0.6

### Cash Flow Statement

**(INR b)**

Y/E March	2026E	2027E	2028E
OP/(Loss) before Tax	80,427	90,113	1,00,441
Int/Div. Received	-3,069	-4,661	-5,763
Depreciation	16,777	17,227	17,677
Direct Taxes Paid	-14,167	-22,528	-25,110
(Inc)/Dec in WC	-42,216	3,578	3,496
Other Items	-6,008	-5,397	-4,680
<b>CF from Op Activity</b>	<b>31,745</b>	<b>78,332</b>	<b>86,061</b>
Extra-ordinary Items	0	0	0
<b>CF after EO Items</b>	<b>31,063</b>	<b>78,332</b>	<b>86,061</b>
(Inc)/Dec in FA+CWIP	-11,707	-12,861	-14,131
<b>Free Cash Flow</b>	<b>20,038</b>	<b>65,471</b>	<b>71,930</b>
(Pur)/Sale of Invest.	10,000	-10,000	-30,000
<b>CF from Inv Activity</b>	<b>-1,707</b>	<b>-22,861</b>	<b>-44,131</b>
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-1,200	-1,700	-1,500
Interest Paid	-7,383	-6,837	-6,884
Dividends Paid	-7,360	-9,200	-11,040
<b>CF from Fin Activity</b>	<b>-15,943</b>	<b>-17,737</b>	<b>-19,424</b>
<b>Inc/(Dec) in Cash</b>	<b>14,095</b>	<b>37,734</b>	<b>22,507</b>
Add: Beginning Bal.	15,790	29,885	67,619
<b>Closing Balance</b>	<b>29,885</b>	<b>67,619</b>	<b>90,126</b>

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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

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Nainesh Rajani

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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