

BSE Sensex 82,180 S&P CNX 25,233

**TATA MOTORS**

Bloomberg	TMCV IN
Equity Shares (m)	3680
M.Cap.(INRb)/(USDb)	1592.4 / 17.5
52-Week Range (INR)	451 / 306
1, 6, 12 Rel. Per (%)	12/-
12M Avg Val (INR M)	6158

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	746	825	895
EBITDA	96.9	107.0	116.3
Adj. PAT	69.0	70.9	78.3
Adj. EPS (INR)	18.7	19.3	21.3
EPS Gr. (%)	13	3	10
BV/Sh. (INR)	39.8	56.6	74.8
<b>Ratios</b>			
Net D/E (x)	-0.2	-0.4	-0.4
RoE (%)	59.7	40.0	32.4
RoCE (%)	38.5	32.1	27.8
Payout (%)	10.7	13.0	14.1
<b>Valuations</b>			
P/E (x)	23.1	22.5	20.3
P/BV (x)	10.9	7.6	5.8
EV/EBITDA (x)	15.7	13.7	12.1
Div. Yield (%)	0.5	0.6	0.7

**CMP: INR432** **TP: INR417 (-4%)** **Neutral**

#### TMCV launches multiple products across powertrains

##### Launches centered around profit, safety, and sustainability

We attended the TMCV launch event in Delhi, where it launched 17 new trucks spanning 7-55 tonnes across ICE and EV platforms. The new launches have been structured around its three key pillars: Profit, Safety, and Sustainability. To enhance operator profitability, TMCV has launched a higher payload range that delivers up to 1.8 tons of higher payload across segments, and a fuel efficiency series of trucks that delivers 7% fuel savings. In terms of safety, TMCV will upgrade all four of its truck cabins, Azura, Ultra, Signa, and Prima, to European ECE R29-03 crash safety standards, exceeding current Indian AIS-029 norms. Management has indicated that they have launched these upgrades at negligible incremental cost to their customers. Further, given its emission targets, TMCV has launched its entire EV range of trucks spanning 9-55T segments built on its iMove architecture. It remains to be seen if TMCV can recover lost share in CVs post these new launches, which has been one of the key investor concerns. We will monitor this closely. After the recent rally, the stock at 22.5x FY27E and at 20.3x FY28E EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR417, valuing the core business at 13x EV/EBITDA on Sep'27E.

#### New launches with a focus on operator profitability and driver safety

With operator profitability at the core, TMCV has launched two ranges of trucks: 1) a higher payload range and 2) a higher fuel efficiency range. To deliver the higher payload range, engineering changes include a redesigned tandem axle suspension on multi-axle trucks. It has launched the Prima 3540.K model with a Cummins 8.5-liter engine, which will mark TMCV's entry into deep mining. In the ILCV fuel-efficient segment, TMCV has unveiled the Azura range, which can drive 7% better fuel efficiency and 15% higher profits compared to earlier models.

#### EV launches to meet emission targets

TMCV introduced the largest range of electric trucks in India, covering 9 to 19-tonne cargo trucks, a 28-tonne tipper, and a 55-tonne tractor. Given that these are co-developed with customers and have been tested on various use cases over the last nine months, the company is confident of a gradual pick-up in demand for these, given the superior TCO for the same.

#### Valuation and View

While the CV industry demand has picked up post GST rate cuts, the key concern in TMCV has been its gradual loss of market share across key segments. Further, its recent acquisition of Iveco would expose it to the ongoing global macro uncertainties. We have already factored in a pick-up in domestic CV demand (9% volume CAGR over FY25-28E) in our estimates. We also factor in margins to remain stable at 13% over our forecast period. However, post the recent rally, the stock at 22.5x FY27E and at 20.3x FY28E EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR417. We value the core business at 13x EV/EBITDA on Sep'27E (in line with peers) and add INR12 per share for its stake in Tata Capital.

### Core strategy: Profit, Safety, and Sustainability

- TMCV introduced 17 new trucks and two new engines as part of its refreshed product lineup. The company has also unveiled a completely new electric vehicle architecture, marking a significant step in the transition to green mobility. The new launches have been structured around its three key pillars: Profit, Safety, and Sustainability.
- **Profit:** This means improving the profitability of its customers with upgraded vehicles that improve TCO for the customer. With this at the core, TMCV has launched two ranges of trucks: 1) a higher payload range and 2) a higher fuel efficiency range.
- Higher payload range: Tata Motors aims to deliver up to 1.8 tons higher payload across the segment to form the industry-leading payload capacity. Engineering changes include a redesigned tandem axle suspension on multi-axle trucks, enabling payload gains of up to 1.8 tonnes.
- TMCV has introduced a Cummins 8.5-liter engine in India. This engine is set to debut with a 35-tonne deep-mining tipper. This model (Prima 3540.K) will come with AMT for the first time in India. The truck generates 375 HP and 1800 Nm torque, paired with a 12-speed manual transmission. This configuration gives the Prima 3540.K a remarkable 83% gradeability. The key here is that TMCV did not previously have a presence in the deep mining segment, which has been dominated by Volvo so far. With this launch, TMCV would aim to cater to this segment. This is a 1,200 units per annum industry with very high ASP as well as profitability. Further, under the new Fuel Efficiency (FE) Series of trucks, TMCV has developed a range that delivers 7% fuel savings through aerodynamic improvements and powertrain calibrations, which can translate to 20% higher profits and reduced maintenance costs. Both these series have been developed to improve the bottom line for fleet owners.
- Further, TMCV has unveiled the Azura range in the ILCV fuel-efficient segment. The Azura range is powered by a new 3.6-liter diesel engine, claiming to give best-in-class performance and efficiency. It is offered in 7-to-19-tonne configurations for applications such as e-commerce, FMCG distribution, construction material transport, agricultural and industrial goods movement, as well as intercity, medium-haul, and regional logistics. The product is designed to offer improved payload utilization, 7% better fuel efficiency, and 15% higher profits compared to earlier models.
- Further, the company's FleetEdge platform, which now powers around 1 million vehicles, is further strengthened with the launch of FleetEdge Priority, a service designed to enhance fleet management capabilities.
- **Safety:** In terms of safety, Tata Motors will upgrade all four of its truck cabins, Azura, Ultra, Signa, and Prima, to European ECE R29-03 crash safety standards, exceeding current Indian AIS-029 norms. It covers higher frontal impact energy, side impact, and rollover protection. It takes care of the survival space and improves the survival of the driver in case of an unfortunate accident. The company claims to be the only player in India offering this high standard of protection without the same being mandated in the country. India-specific safety technologies include systems such as collision mitigation and adaptive cruise control. The Prima trucks offer over 22 Level 2 ADAS features, contributing to a safer driving experience.

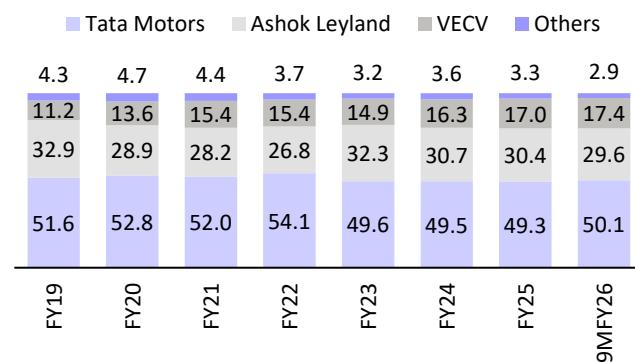
- Management indicated that it has launched these upgrades at negligible incremental cost to its customers.
- **Sustainability:** TMCV has committed to achieving net-zero greenhouse gas emissions by 2045. This ambitious goal highlights the company's dedication to sustainability, and it plans to lead the transition toward greener mobility. Following this target, TMCV introduced the largest range of electric trucks in India, covering 9-to-19-tonne cargo trucks, a 28-tonne tipper, and a 55-tonne tractor.
- These trucks are designed for applications in sectors like steel, cement, construction, ports, and e-commerce. BEV trucks are being positioned for closed-loop applications such as ports, mines, and defined logistics routes.
- All of these vehicles are built on Tata Motors' iMove architecture, with the company emphasizing that all development for this portfolio is indigenous.
- Sample trucks based on customer requirements across 4-5 different use cases have been running with customers over the last nine months. According to the company, the electric trucks have already clocked over 0.35m km of cumulative customer trials across steel, cement, chemicals, ports, e-commerce, and auto logistics.
- Battery configurations range from 96 kW to 450 kW, with a maximum driving range of 350 km. Tata Motors claims to offer India's first Battery Management System (BMS) and e-axle system for these electric trucks. While the whole battery pack is modular, they have designed and developed the BMS in-house so that they can modify the software based on duty cycle, load, and application requirements.
- To support the adoption of electric vehicles, Tata Motors is expanding the charging infrastructure and offering tailored financing solutions for customers. The products will be sold under the TataTrucks.ev brand and will lead the transition to electric trucks, particularly in short- and medium-haul operations. The trucks will also feature ADAS (Advanced Driver Assistance Systems) and be capable of receiving OTA (Over-The-Air) updates. For its electric trucks, Tata Motors has integrated 15 EV-specific safety measures to ensure that the vehicles meet the highest safety standards.
- While pricing is likely to be 2.0-2.5x that of ICE vehicles, its payback is expected to be under three years at an average running of 300km per day.
- Customer interest is currently being driven by decarbonization goals for various segments.

## Assessing market share trends for TMCV across segments

### It has lost share in three of the four CV segments so far in FY26

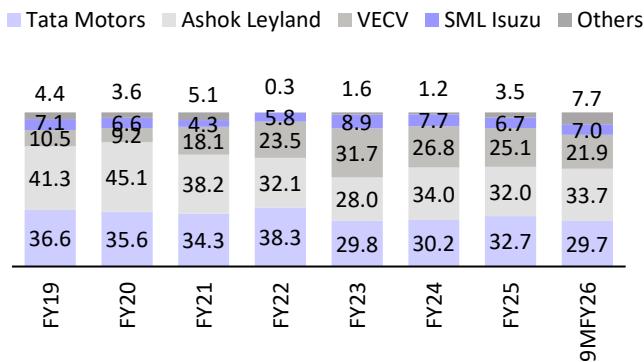
- For 9MFY26, TMCV has underperformed the CV industry in three of the four segments. While TMCV's total CV volumes are up 6% YoY, the industry has posted 10% YoY growth.
- In MHCVs, while the industry has posted 9% growth, TMCV has been marginally lower at 8%.
- However, in LCVs, while the industry has posted 11% YoY growth, TMCV has posted just 3% YoY growth.
- It is only in the MHCV goods segment where TMCV has outperformed the industry in this fiscal, and that too, only marginally. While TMCV volumes in this segment grew 10.5%, MHCV goods have posted 9.6% YoY growth. As a result, TMCV gained ~40bp share in this segment to 50.1%. This is the first time after FY22 that TMCV has crossed the 50% mark in this segment.
- However, in the MHCV passenger segment, while the industry grew 7.7%, TMCV volumes declined 6.7% in this segment. As a result, TMCV lost 450bp share in this segment to 30%.
- Similarly, in LCV goods, while the industry posted 10.8% YoY growth, TMCV volumes grew just 2.7% in this segment on a 9M basis. As a result, TMCV lost 220bp share in this segment to 28%. It has been consistently losing market share in this segment since FY22.
- Further, in the LCV passenger segment, while the industry has posted 13% growth, TMCV has posted 5.8% YoY growth in this segment. As a result, TMCV has lost 170bp share in this segment to 24%.

Exhibit 1: MHCV Goods: TMCV has gained share



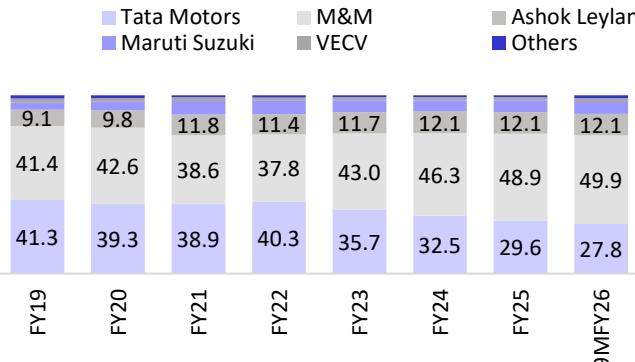
Source: Company, MOFSL

Exhibit 2: MHCV Passenger: TMCV has lost share



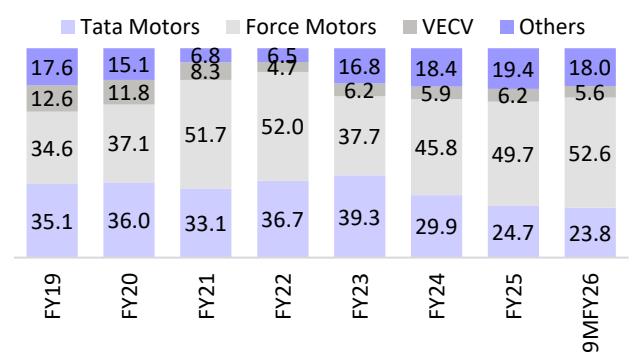
Source: Company, MOFSL

Exhibit 3: LCV Goods: TMCV has lost share



Source: Company, MOFSL

Exhibit 4: LCV Passenger: TMCV has lost share



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. Further, while the CV industry demand has picked up post GST rate cuts, the key concern in the TMCV business has been its gradual loss of market share across key segments, as highlighted in the previous section. Particularly worrisome is the market share loss in LCV goods from a high of 40% in FY22 to 28% now, and the gap with the current market leader, MM, is rising with every passing year. In the MHCV bus segment, its market share has come down to 30% in 9MFY26 from 38% in FY22. Further, its recent acquisition of Iveco would expose it to the ongoing global macro uncertainties if the demand environment does not improve anytime soon. We have already factored in a pickup in domestic CV demand in our estimates – we factor in TMCV business to post a 9% volume CAGR over FY25-28E. We also factor in margins to remain stable at 13% over our forecast period. However, post the recent rally, the stock at 22.5x FY27E and at 20.3x FY28E EPS appears fairly valued. Maintain Neutral with a TP of INR417 per share – we value the core business at 13x EV/EBITDA on Sep'27E (in line with peers) and add INR12 per share for its stake in Tata Capital.

## Financials and valuations

Income Statement (Consolidated)		(INR b)		
Y/E March		2025	2026E	2027E
<b>Total Income</b>		<b>7,54,260</b>	<b>746,135</b>	<b>825,478</b>
Change (%)		-4.6	-1.1	10.6
<b>EBITDA</b>		<b>88,500</b>	<b>96,876</b>	<b>107,042</b>
Change (%)		4.0	9.5	10.5
% of Net Sales		11.7	13.0	13.0
Depreciation		20,460	16,777	17,227
<b>EBIT</b>		<b>68,040</b>	<b>80,099</b>	<b>89,815</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>60,318</b>	<b>94,475</b>
Tax		5,170	15,079	23,619
<b>Reported PAT</b>		<b>61,290</b>	<b>45,238</b>	<b>70,856</b>
Change (%)		16.4	-26.2	56.6
<b>Adj. PAT</b>		<b>61,320</b>	<b>68,998</b>	<b>70,856</b>
Change (%)		0.3	12.5	2.7
				10.5

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	139,088	200,745
<b>Net Worth</b>		<b>84,810</b>	<b>146,448</b>	<b>208,105</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>206,556</b>	<b>266,845</b>
<b>Net Fixed Assets</b>		<b>1,13,820</b>	<b>125,202</b>	<b>137,722</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>170,431</b>	<b>219,786</b>
Inventory		31,540	30,663	33,924
Sundry Debtors		22,780	22,481	24,872
Cash & Bank Bal.		15,790	33,570	75,101
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>186,002</b>	<b>197,929</b>
Sundry Creditors		1,32,630	90,004	99,575
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>-15,571</b>	<b>21,857</b>
<b>Appl. of Funds</b>		<b>1,45,800</b>	<b>206,556</b>	<b>266,845</b>
				<b>332,947</b>

## Financials and valuations

### Ratios (Con.)

Y/E March	2026E	2027E	2028E
<b>Basic (INR)</b>			
EPS	<b>18.7</b>	<b>19.3</b>	<b>21.3</b>
EPS Growth (%)	12.5	2.7	10.5
Cash EPS	23.3	23.9	26.1
Book Value (Rs/Share)	39.8	56.6	74.8
DPS	2.0	2.5	3.0
Payout (Incl. Div. Tax) %	10.7	13.0	14.1
<b>Valuation (x)</b>			
Consolidated P/E	23.1	22.5	20.3
EV/EBITDA	18.5	18.1	16.6
EV/Sales	15.7	13.7	12.1
Price to Book Value	2.0	1.8	1.6
Dividend Yield (%)	10.9	7.6	5.8
<b>Profitability Ratios (%)</b>			
RoE	59.7	40.0	32.4
RoCE (Post-tax)	38.5	32.1	27.8
<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)	-0.2	-0.4	-0.4

### Cash Flow Statement

Y/E March	2026E	2027E	2028E
OP/(Loss) before Tax	84,078	94,475	104,388
Int/Div. Received	-3,069	-4,661	-5,763
Depreciation	16,777	17,227	17,677
Direct Taxes Paid	-15,079	-23,619	-26,097
(Inc)/Dec in WC	-41,269	4,103	3,641
Other Items	-6,008	-5,397	-4,680
<b>CF from Op Activity</b>	<b>35,430</b>	<b>82,129</b>	<b>89,166</b>
Extra-ordinary Items	0	0	0
<b>CF after EO Items</b>	<b>35,430</b>	<b>82,129</b>	<b>89,166</b>
(Inc)/Dec in FA+CWIP	-11,707	-12,861	-14,131
<b>Free Cash Flow</b>	<b>23,723</b>	<b>69,267</b>	<b>75,035</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>17,780</b>	<b>41,531</b>	<b>25,612</b>
Add: Beginning Bal.	15,790	33,570	75,101
<b>Closing Balance</b>	<b>33,570</b>	<b>75,101</b>	<b>100,713</b>

E: MOFSL Estimates

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## NOTES

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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**Exhibit 3:** Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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