30 January 2026
3QFY26 Results Update | Sector: Automobiles

TATA Motors

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TMCV IN
Equity Shares (m)	3680
M.Cap.(INRb)/(USDb)	1731.4 / 18.8
52-Week Range (INR)	476 / 306
1, 6, 12 Rel. Per (%)	17/-/-
12M Avg Val (INR M)	6159

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	746	823	893
EBITDA	96.7	107.8	117.1
Adj. PAT	64.7	71.7	79.3
Adj. EPS (INR)	17.6	19.5	21.5
EPS Gr. (%)	6	11	10
BV/Sh. (INR)	38.6	55.6	74.2
Ratios			
Net D/E (x)	-0.1	-0.2	-0.3
RoE (%)	57.0	41.4	33.2
RoCE (%)	34.8	33.0	28.4
Payout (%)	11.4	12.8	13.9
Valuations			
P/E (x)	26.7	24.1	21.8
P/BV (x)	12.2	8.4	6.3
EV/EBITDA (x)	17.2	14.9	13.3
Div. Yield (%)	0.4	0.5	0.6

CMP: INR470 **TP: INR431 (-8%)** **Neutral**

Earnings miss estimates led by input cost pressure

Market share loss in CVs remains key concern

- Tata Motors (TMCV) 3QFY26 PAT at INR15.9b was below our est. of INR18.4b due to lower-than-expected margin at 12.8% (est. 13.2%). Margin pressure was caused by higher input costs.
- The key concern for 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, thereby driving a potential de-rating, if demand does not improve anytime soon. We have already factored in a pick-up in domestic CV demand in our estimates (we estimate 9% volume CAGR over FY25-28E). We also factor in margins to remain stable at 13% over FY25-28E. However, after the recent rally, the stock at 24.1x FY27E and at 21.8x FY28E EPS appears fairly valued. Maintain Neutral with a TP of INR431 per share – we value the core business at 13x Dec'27E EV / EBITDA (in line with peers) and add INR13 per share for its stake in Tata Capital.

Earnings below estimates due to input cost pressure

- Standalone 3Q revenue was in line with our estimate and up ~20% YoY at INR204b, primarily led by 21% YoY volume growth. However, ASPs declined 1% QoQ to INR1.7m per vehicle.
- EBITDA margin at 12.8% was slightly below our estimate of 13.2% due to input cost pressure.
- Led by strong revenue growth, EBITDA was up 29% YoY at INR26.1b (below est. of INR 27.5b).
- The company incurred INR15.5b in extraordinary expenses – INR9.6b in demerger costs, INR6b for new labor code provisions and INR820m in acquisition expenses.
- Adjusted for these, PAT grew 10% YoY to INR15.9b (below est. of INR18.4b).

Highlights from the management commentary

- Management expects 4QFY26 to be the strongest quarter, supported by pick-up in infrastructure spending, execution of government bus orders and continued truck recovery. Management also expects to sustain the demand momentum in 1HFY27, albeit over a low base.
- Market leadership was intact with a 35.5% domestic CV market share, supported by sharp recovery in HCV share to 58.2% (53.9% in FY25), steady ILMCV share at 40.0% and stable SCV share of 26.3%.
- Investment spending remained disciplined at INR5.5b in 3Q and INR20b in 9MFY26. TMCV delivered a strong FCF of INR47.5b in Q3, supported by strong operating leverage and disciplined working capital management. Net cash position strengthened to INR39b as of 9MFY26.
- TMCV launched 17 next-generation trucks in Jan'26, with all models compliant with stringent European ECE R29-03 safety standards.

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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 after GST rate cuts, the key concern for TMCV 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 28% now (down 220bp YoY YTD).
- 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. Iveco has lowered its CY25 guidance thrice in the last three quarters given the macro uncertainty in its key regions. Further, a week ago, management slashed its FCF guidance to EUR60m from its initial estimate of EUR400-450m set in 1Q. Given the lack of visibility in its financials and given that this acquisition will initially be funded with a debt of EUR3.8b, we refrain from giving any incremental value to Iveco at this stage.
- We have already factored in a pick-up in domestic CV demand in our estimates (we estimate 9% volume CAGR over FY25-28E). We also factor in margins to remain stable at 13% over our forecast period. However, after the recent rally, the stock at 24.1x FY27E and at 21.8x FY28E EPS appears fairly valued. Maintain Neutral with a TP of INR431 per share – we value the core business at 13x Dec'27E EV/EBITDA (in line with peers) and add INR13 per share for its stake in Tata Capital.

Tata Motors Commercial Vehicles: Quarterly Performance (Standalone) (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Operating income	**178,980**	**155,180**	**170,400**	**249,700**	**156,820**	**168,610**	**204,040**	**216,665**	**754,260**	**746,135**	**207,988**	**-1.9**
Change (%)	4.9	-23.0	-15.6	15.4	-12.4	8.7	19.7	-13.2	-4.6	-1.1	11.5	
RM Cost (% of Sales)	67.7	67.9	68.8	67.6	67.1	69.0	69.9	69.0	67.9	68.9	69.2	
Staff Costs (% of sales)	6.7	7.4	6.5	5.1	7.4	6.9	5.6	5.4	3.8	-1.7	6.2	
Other Exp (% of sales)	14.0	14.1	12.9	12.4	13.4	11.8	11.6	11.3	14.1	12.0	11.4	
EBITDA	**20,790**	**16,530**	**20,150**	**37,220**	**18,900**	**20,830**	**26,060**	**30,931**	**88,500**	**96,721**	**27,518**	**-5.3**
EBITDA Margins (%)	11.6	10.7	11.8	14.9	12.1	12.4	12.8	14.3	11.7	13.0	13.2	-45.8
Change (%)	30	-21	-10	44	-9	26	29	-17	4	9	20.7	
Non-Operating Income	830	1,760	3,060	-1,630	2,450	2,780	2,720	2,904	4,020	10,854	2,500	**8.8**
Interest	1,620	2,110	2,200	-420	1,740	1,860	1,430	1,472	5,510	6,502	1,890	
Depreciation & Amort.	4,870	4,840	4,880	5,870	4,230	4,120	4,170	4,257	20,460	16,777	4,200	
PBT before EO Exp	**15,350**	**11,220**	**16,030**	**30,070**	**16,350**	**17,570**	**23,180**	**28,106**	**66,490**	**85,206**	**23,928**	**-3.1**
EO Exp/(Inc)	0	330	240	0	100	23,660	15,450	0	0	39,210	0	
PBT after EO Exp	**15,350**	**10,890**	**15,790**	**30,070**	**16,250**	**-6,090**	**7,730**	**28,106**	**66,490**	**45,996**	**23,928**	**-67.7**
Tax	2,763	4,460	1,620	2,980	2,140	4,120	2,120	6,957	5,170	15,337	5,503	
Effective Tax Rate (%)	18.0	41.0	10.3	9.9	13.2	23.4	27.4	24.8	7.8	33.3	23.0	
PAT	**12,587**	**6,430**	**14,170**	**27,090**	**14,110**	**-10,210**	**5,610**	**21,149**	**61,320**	**30,659**	**18,424**	**-69.6**
Change (%)	0	0	0	34	12	-259	-60	-22	16	-50	30.2	
Adj PAT	**12,587**	**6,760**	**14,410**	**27,090**	**14,210**	**13,450**	**15,908**	**21,149**	**61,320**	**64,718**	**18,424**	**-13.7**
Change (%)	34.5	-55.7	-13.0	29.0	12.9	99.0	10.4	-21.9	0.3	5.5	30.2	

E: MOFSL Estimates

Financials restated wef FY25, hence prior year financials not comparable

CONFERENCE CALL

Key takeaways from the management commentary

3Q performance

- TMCV delivered a strong 3QFY26 performance with wholesales of 116,800 units, up 20% YoY. Growth was led by strong double-digit growth across all segments, except buses, which grew 4% in 3Q.
- EBIT, before exceptional items, rose ~45% YoY to INR23.2b, while FCF was INR47.5b, supported by strong operating leverage and disciplined working capital management. Net cash position strengthened to INR39b as of 9MFY26.
- Exceptional items of INR15.5b incurred in 3Q included provisions for the new labor code (INR6b), demerger-related costs (INR9.6b), and Iveco acquisition expenses (INR820m).
- Margin expansion was driven by scale benefits and favorable mix, partially offset by material cost inflation. Warranty costs increased due to rate recalibration but remained below 2% of sales on a YTD basis.

Business update/demand outlook

- Market leadership was sustained with a 35.5% domestic CV market share, supported by sharp recovery in HCV share to 58.2% (53.9% in FY25), steady ILMCV share at 40.0%, stable SCV share of 26.3%, and passenger carrier share of 35.9%.
- End-market conditions improved post-GST 2.0 with higher fleet utilization across segments. Firming up of freight rates led to improved fleet operator profitability and pick-up in replacement demand. The trucks segment witnessed a sharp cyclical recovery in this quarter (+24.2% YoY) after a subdued 1H, aided by festive demand, resumption of infrastructure projects after an elongated monsoon period.
- ILMCV segment is seeing improved demand due to ecommerce and pick-up in manufacturing segment.
- SCV and pickup retails reached their highest quarterly levels since 1QFY24, driven by strong performance of Ace Pro and Ace Gold variants.
- The bus business remained resilient, supported by a government order book exceeding 6,000 units, coupled with sustained demand for school buses.
- Management expects 4QFY26 to be the strongest quarter, supported by infrastructure spending, execution of government bus orders, continued truck recovery, SCV momentum, and stable non-cyclical revenue. Management also expects the demand momentum to sustain in 1H, albeit over a low base.

Capex and Investments

- Investment spending remained disciplined at INR5.5b in 3QFY26 and INR20b in 9MFY26, largely directed toward R&D, product development, and future-ready platforms.
- Capex guidance has been maintained, with no compromise on investments in new technologies, electrification, safety, and digital capabilities.
- There is flexibility in shifting capacities between four MHCV and ILMCV plants, with debottlenecking initiatives underway to address industry-wide supply tightness amid strong demand.

New Launches

- TMCV launched 17 next-generation trucks in Jan'26, representing a comprehensive portfolio refresh across safety, efficiency, and profitability, with all models compliant with stringent European ECE R29-03 safety standards.
- Key launches included the Prima 3540.K, the company's most powerful tipper targeting infrastructure-led demand, and the Azura series in the 7–19T ILMCV segment with redesigned cabins, higher payloads, and improved fuel efficiency.
- Tata Trucks.ev now offers India's broadest electric truck portfolio under the proprietary I-MOEV architecture, featuring modular battery packs, in-house BMS, and e-axles across multiple use cases.

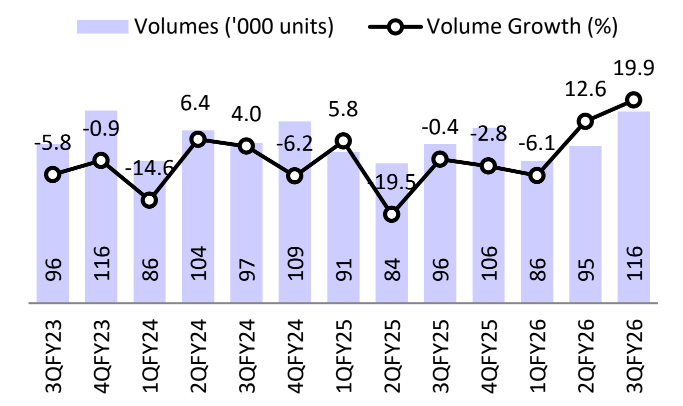
Exports

- Export volumes surged 71% YoY in 3Q to 7,700 units, led by recovery in Sri Lanka, SAARC markets, the Middle East, and Sub-Saharan Africa.
- Export revenue is approaching the historical peak levels despite volumes remaining below FY17 highs, reflecting improved product mix and realization.
- Launch of Euro 6-compliant trucks for the Middle East and North Africa positions TMCV as a key beneficiary of tightening emission norms in these regions.

Focus areas

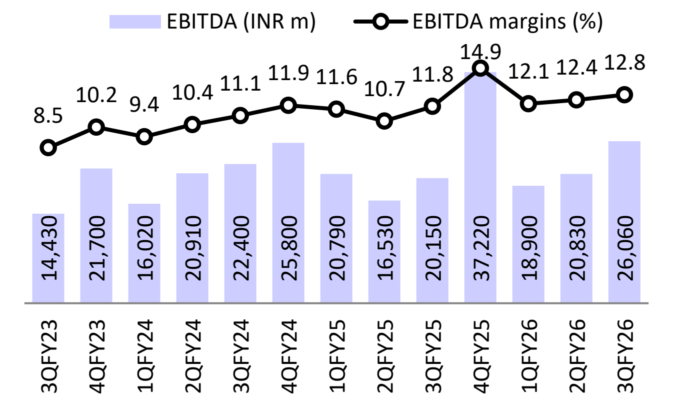
- Management continues to prioritize sustainable margin delivery through realization improvement, price hikes (1% this quarter) to mitigate commodity inflation, and leverage scale benefits.
- Replacement demand, acceleration under GST 2.0, remains a key medium-term growth lever, supported by improving fleet economics.
- Strengthening non-cyclical revenue streams remains a focus, including Smart City Mobility e-bus operations with over 3,600 e-buses deployed and Fleet Edge digital services, where subscription renewals have accelerated meaningfully.
- Medium-term growth will be driven by leadership in core CV segments, modernized product portfolio, expansion in EV and alternative fuel ecosystems, and continued international market penetration.

Exhibit 1: Volume trend



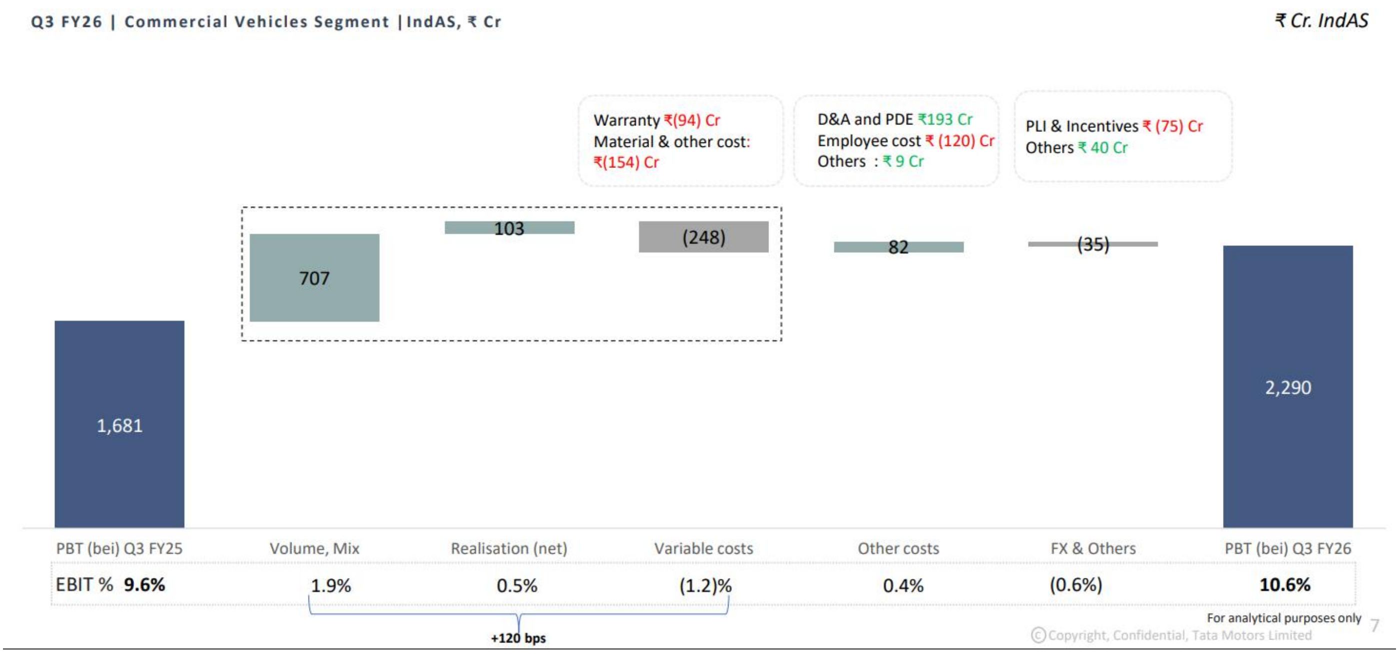
Source: Company, MOFSL

Exhibit 2: EBITDA margin trend



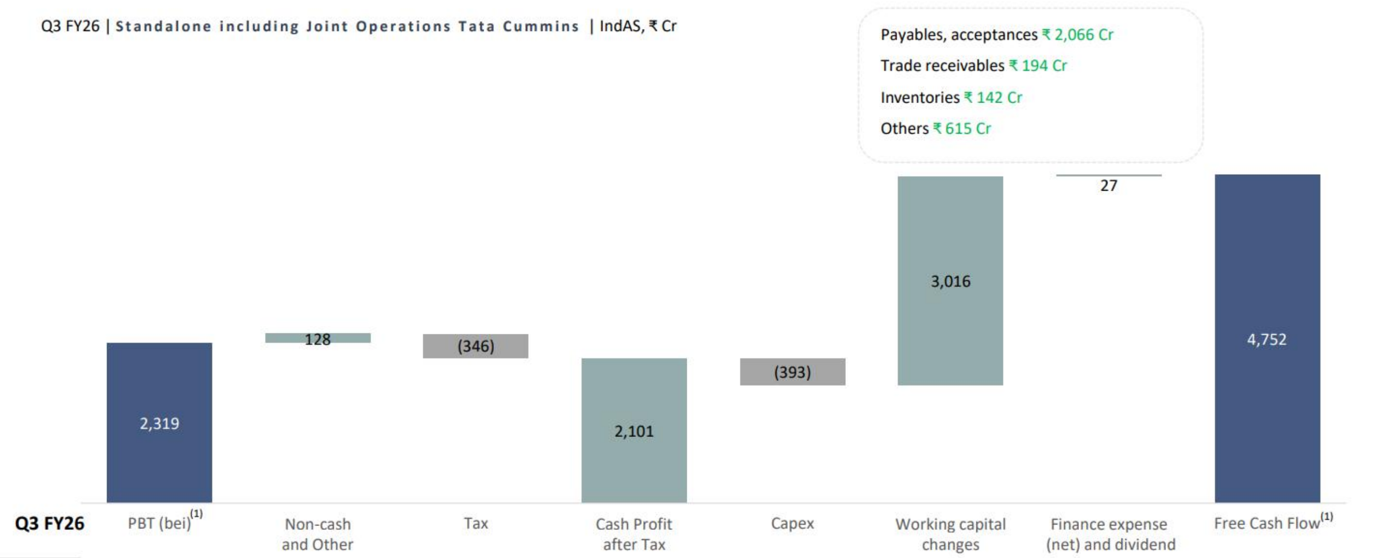
Source: Company, MOFSL; financials restated wef FY25, hence prior year financials not comparable

Exhibit 3: Margin drivers in 3Q



Source: Company, MOFSL

Exhibit 4: FCF of INR52b delivered in 9M



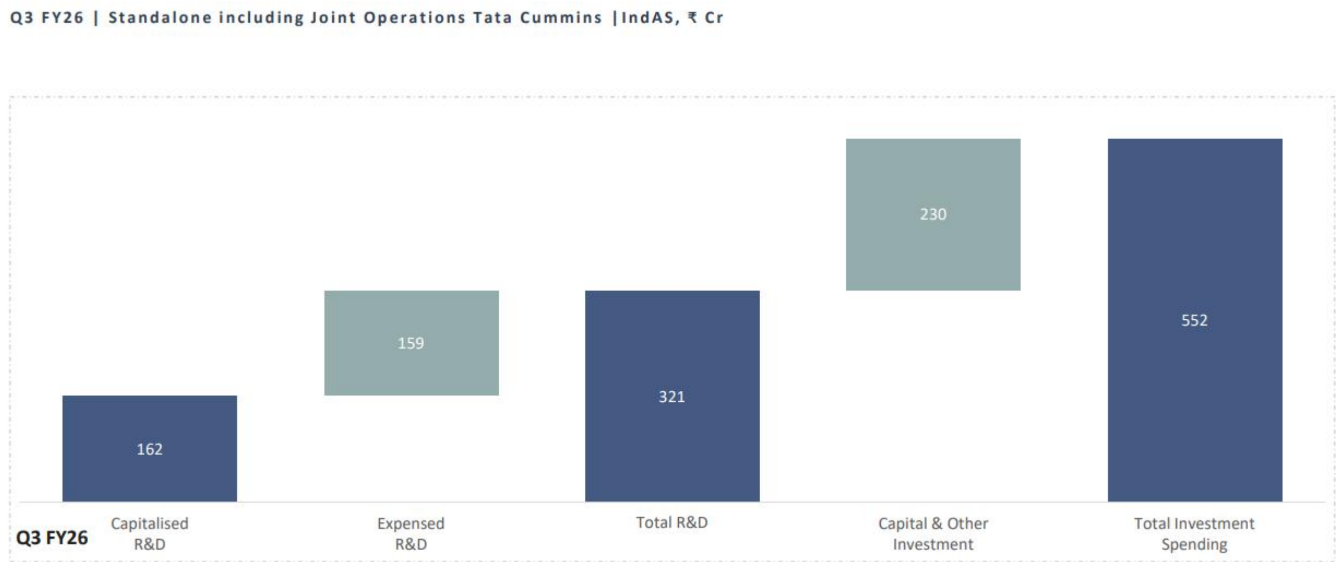
	PBT (bei)	Non-cash and Other	Tax	Cash Profit after Tax	Capex	Working capital changes	Finance expense (net) and dividend	Free Cash Flow
Q3 FY25	1,603	534	(25)	2,112	(382)	(126)	(125)	1,479
YTD FY26	5,712	1,254	(703)	6,263	(1,467)	448	(74)	5,169

(1)PBT (bei) includes corporate and interest costs not allocated to Tata CV segment.

For analytical purposes only 8

Source: Company, MOFSL

Exhibit 5: 3QFY26 investment spend was INR5.5b; 9MFY26 spend stood at INR20b



	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment	Total Investment Spending
Q3 FY25	221	268	486	161	650
YTD FY26	688	535	1,222	780	2,003

For analytical purposes only 21

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 for TMCV 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 28% now (down 220bp YoY).
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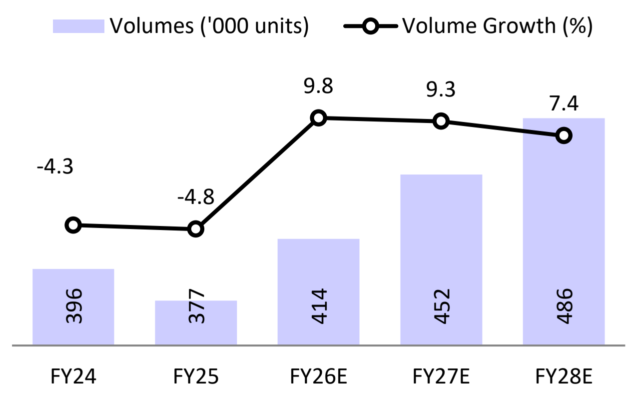
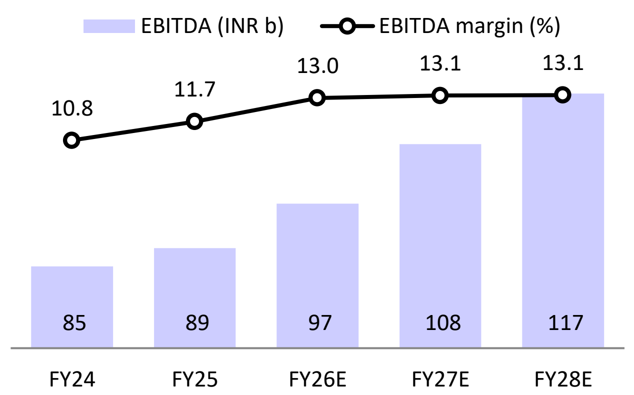
Story in charts

Exhibit 6: Volume growth trajectory



Source: Company, MOFSL,

Exhibit 7: EBITDA and EBITDA margin trend



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

Financials and valuations

Income Statement				(INR m)
Y/E March	**2025**	**2026E**	**2027E**	**2028E**
Total Income	**754,260**	**746,135**	**823,352**	**893,218**
Change (%)	-4.6	-1.1	10.3	8.5
EBITDA	**88,500**	**96,721**	**107,764**	**117,097**
Change (%)	4.0	9.3	11.4	8.7
% of Net Sales	11.7	13.0	13.1	13.1
Depreciation	20,460	16,777	17,227	17,677
EBIT	**68,040**	**79,944**	**90,537**	**99,420**
Interest	5,510	6,502	6,837	6,884
Other Income	4,020	10,854	11,939	13,133
EO Exp/(Inc)	0	39,210	0	0
Forex Gain/ (Loss)	-90	910	0	0
PBT	**66,460**	**45,996**	**95,640**	**105,669**
Tax	5,170	15,337	23,910	26,417
Reported PAT	**61,290**	**30,659**	**71,730**	**79,252**
Change (%)	16.4	-50.0	134.0	10.5
Adj. PAT	**61,320**	**64,718**	**71,730**	**79,252**
Change (%)	0.3	5.5	10.8	10.5

Balance Sheet				(INR m)
Y/E March	**2025**	**2026E**	**2027E**	**2028E**
Sources of Funds				
Share Capital	7,360	7,360	7,360	7,360
Reserves	77,450	134,808	197,337	265,550
Net Worth	**84,810**	**142,168**	**204,697**	**272,910**
Loans	54,640	53,440	51,740	50,240
Deferred Tax	6,350	6,668	7,001	7,351
Capital Employed	**145,800**	**202,275**	**263,438**	**330,501**
Net Fixed Assets	113,820	125,202	137,722	151,494
Capital WIP	6,500	6,825	7,166	7,525
Goodwill	0	0	0	0
Investments	100,100	90,100	150,100	210,100
Curr.Assets	**151,710**	**166,478**	**166,123**	**169,899**
Inventory	31,540	30,663	33,836	36,708
Sundry Debtors	22,780	22,481	24,808	26,913
Cash & Bank Bal.	15,790	29,617	21,589	18,157
Loans & Advances	33,150	33,813	34,489	35,179
Others	48,450	49,904	51,401	52,943
Current Liab. & Prov.	**226,330**	**186,330**	**197,673**	**208,517**
Sundry Creditors	132,630	90,332	99,319	107,746
Other Liabilities	51,320	52,346	53,393	54,461
Provisions	42,380	43,651	44,961	46,310
Net Current Assets	**-74,620**	**-19,852**	**-31,550**	**-38,618**
Appl. of Funds	**145,800**	**202,275**	**263,438**	**330,501**

Financials and valuations

Ratios

Y/E March	2026E	2027E	2028E
Basic (INR)			
EPS	**17.6**	**19.5**	**21.5**
EPS Growth (%)	5.5	10.8	10.5
Cash EPS	22.1	24.2	26.3
Book Value (Rs/Share)	38.6	55.6	74.2
DPS	2.0	2.5	3.0
Payout (Incl. Div. Tax) %	11.4	12.8	13.9
Valuation (x)			
Consolidated P/E	26.7	24.1	21.8
EV/EBITDA	17.2	14.9	13.3
EV/Sales	2.2	2.0	1.7
Price to Book Value	12.2	8.4	6.3
Dividend Yield (%)	0.4	0.5	0.6
Profitability Ratios (%)			
RoE	57.0	41.4	33.2
RoCE (Post-tax)	34.8	33.0	28.4
RoIC	107.5	84.7	83.2
Turnover Ratios			
Debtors (Days)	11	11	11
Inventory (Days)	11	11	11
Creditors (Days)	64	64	64
Leverage Ratio			
Net Auto Debt/Equity (x)	-0.1	-0.2	-0.3

Cash Flow Statement **(INR m)**

Y/E March	2026E	2027E	2028E
OP/(Loss) before Tax	85,206	95,640	105,669
Int/Div. Received	-4,352	-5,103	-6,250
Depreciation	16,777	17,227	17,677
Direct Taxes Paid	-15,337	-23,910	-26,417
(Inc)/Dec in WC	-40,941	3,670	3,636
Other Items	-10,757	-4,954	-4,194
CF from Op Activity	**30,597**	**82,570**	**90,122**
Extra-ordinary Items	0	0	0
CF after EO Items	**30,597**	**82,570**	**90,122**
CF from Inv Activity	**-1,707**	**-72,861**	**-74,131**
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-1,200	-1,700	-1,500
Interest Paid	-6,502	-6,837	-6,884
Dividends Paid	-7,360	-9,200	-11,040
CF from Fin Activity	**-15,062**	**-17,737**	**-19,424**
Inc/(Dec) in Cash	**13,828**	**-8,028**	**-3,432**
Add: Beginning Bal.	15,790	29,617	21,589
Closing Balance	**29,618**	**21,589**	**18,157**

E: MOFSL Estimates

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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