

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TMCV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USD\$)	1414.9 / 14.8
52-Week Range (INR)	509 / 306
1, 6, 12 Rel. Per (%)	-9/29/-
12M Avg Val (INR M)	5861

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	777	845	914
EBITDA	102.3	104.4	118.5
Adj. PAT	65.6	68.0	79.0
Adj. EPS (INR)	17.8	18.5	21.5
EPS Gr. (%)	43	4	16
BV/Sh. (INR)	36.4	50.9	67.4

Ratios

Net D/E (x)	-0.5	-0.5	-0.5
RoE (%)	59.9	42.3	36.3
RoCE (%)	38.9	35.4	31.9
Payout (%)	22.5	21.6	23.3

Valuations

P/E (x)	21.6	20.8	17.9
P/BV (x)	10.6	7.6	5.7
EV/EBITDA (x)	12.3	12.0	10.1
Div. Yield (%)	1.0	1.0	1.3

CMP: INR384

TP: INR416 (+8%)

Neutral

Rising costs to drive near-term margin pressure

Growth outlook turns cautious

- Tata Motors' (TMCV) 4QFY26 PAT at INR22b was below our est. of INR23b due to lower-than-expected other income, even as operational performance was in line. EBITDA margin expanded 130bp YoY to 13.9%, led by operating leverage benefits.
- Demand outlook for the domestic CV industry has turned cautious post ongoing geopolitical dynamics and the impact it may have on the Indian economy, with likely margin pressure in the near term. We have, hence, lowered our growth forecast for TMCV CV volumes to 6% CAGR over FY26-28E from 8% CAGR earlier. We now factor in TMCV to post revenue/EBITDA/PAT CAGR of 8%/8%/10% over FY26-28E. The stock at 20.8x FY27E and at 17.9x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR414 per share – we value the core business at 12x FY28E EV/EBITDA (in line with peers) and add INR12 per share for its stake in Tata Capital.

Earnings below estimates due to lower other income

- TMCV's 4Q revenue grew 22% YoY to INR245b (in line), supported by 25% volume growth YoY, while ASP declined 2% YoY.
- EBITDA margins expanded 130bp YoY to 13.9% (in line), led by operating leverage benefits. EBITDA grew 34% YoY to INR34b (in line).
- The company recorded an impairment provision of INR23.1b in 4Q due to a reduction in the NAV of TMF Holdings, while labor code provisions worth INR2.11b were reversed in the quarter.
- Adjusting for this, PAT grew 39% YoY to INR22b (6% below estimates), due to lower other income and slightly higher tax rate.
- **FY26 performance:** Revenue/EBITDA/PAT grew 12%/22%/43%, respectively.
- OCF/FCF stood at INR113b/INR93b, respectively.

Highlights from the management commentary

- The company secured its largest order for 70,000 Yodha and Ultra T.7 vehicles for deployment in Indonesia in February.
- April volumes saw double-digit growth, with momentum sustained in May. However, given the expected fuel price increase and the potential impact on freight demand of the same, management has refrained from providing growth guidance for FY27. It expects 1QFY27 to post a single-digit volume growth and will monitor the situation on a quarterly basis.
- Raw material inflation had a 100bp impact in 4Q and is expected to have a higher impact in 1Q; the company took a 2% price hike in April but has chosen not to pass through the full cost increase to protect demand momentum.
- Regulatory approvals for the proposed acquisition of Iveco are underway, with most approvals already received. All FDI approvals for the transaction have been received. The remaining finance approvals from France and Spain are being actively pursued to enable closure at the earliest. Management expects to complete the transaction by 2QFY27.

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Valuation and view

Demand outlook for the domestic CV industry has turned cautious post the ongoing geopolitical dynamics and the impact it may have on the Indian economy, with likely margin pressure in the near term. We have, hence, lowered our growth forecast for TMCV CV volumes to 6% CAGR over FY26-28E from 8% CAGR earlier. We now factor in TMCV to post revenue/EBITDA/PAT CAGR of 8%/8%/10% over FY26-28E. The stock at 20.8x FY27E and at 17.9x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR414 per share – we value the core business at 12x FY28E EV/EBITDA (in line with peers) and add INR12 per share for its stake in Tata Capital.

Quarterly Performance (Standalone)

Y/E March	FY25				FY26				FY25	FY26	4QE	(INR M) Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Operating income	1,78,980	1,55,180	1,72,660	2,00,330	1,56,820	1,69,420	2,05,430	2,45,110	6,97,040	7,77,170	2,42,406	1.1
Change (%)	4.9	-23.0	-14.5	-7.4	-12.4	9.2	19.0	22.4	-11.8	11.5		
RM Cost (% of Sales)	67.7	67.9	67.9	68.5	67.1	68.7	69.5	69.6	68.2	68.8	70.3	
Staff Costs (% of sales)	6.7	7.4	6.4	5.5	7.4	6.8	5.6	4.8	-0.9	3.2	4.8	
Other Exp (% of sales)	14.0	14.1	12.7	13.4	13.4	11.6	11.6	11.7	13.4	12.0	11.1	
EBITDA	20,790	16,530	22,380	25,340	18,900	21,820	27,420	34,060	83,640	1,02,340	33,491	1.7
EBITDA Margins (%)	11.6	10.7	13.0	12.6	12.1	12.9	13.3	13.9	12.0	13.2	13.8	8.0
Change (%)	30	-21	0	-2	-9	32	23	34	-2	22		
Non-Operating Income	830	1,760	830	1,600	2,450	1,790	1,360	1,700	6,030	7,170	2,904	-41.5
Interest	1,620	2,110	2,200	2,190	1,740	1,860	1,430	1,260	9,360	6,290	1,472	
Depreciation & Amort.	4,870	4,840	4,880	5,320	4,230	4,120	4,170	4,490	19,760	17,020	4,257	
PBT before EO Exp	15,350	11,220	16,030	18,830	16,350	17,570	23,180	29,720	59,600	86,820	30,666	-3.1
EO Exp/(Inc)	0	330	240	2,280	100	23,660	15,450	-2,200	3,220	37,000	0	
PBT after EO Exp	15,350	10,890	15,790	16,550	16,250	-6,090	7,730	31,920	56,380	49,820	30,666	4.1
Tax	2,763	4,460	1,620	2,360	2,140	4,120	2,120	7,860	12,930	16,200	7,418	
Effective Tax Rate (%)	18.0	41.0	10.3	14.3	13.2	23.4	27.4	24.6	22.9	32.5	24.2	
Adj PAT	12,587	6,760	14,410	15,729	14,210	13,450	16,036	21,860	45,932	65,556	23,249	-6.0
Change (%)	34.5	-55.7	-13.0	-25.1	12.9	99.0	11.3	39.0	-24.9	42.7		

Financials restated wef FY25; hence, prior year financials not comparable



Key takeaways from the management commentary

4Q/FY26 performance

Product launches and order wins

- TMCV launched 17 next-generation trucks and introduced Ace Pro. The company secured its largest order for 70,000 Yodha and Ultra T.7 vehicles for deployment in Indonesia in February.
- Further, TMCV won pan-India orders for over 5,000 buses from multiple State Transport Undertakings, supporting demand in mass mobility.
- The company initiated deliveries of 55T electric trucks to BillionE and signed an MoU for 40 hydrogen trucks.

Volume performance

- 4Q wholesales stood at 131.8k units, up 25% YoY, with double-digit growth across all segments.
- FY26 wholesales stood at 428k units, up 14% YoY, while exports grew 54%, led by SAARC markets.
- In 4Q, the company gained share in CV passenger and SCV pickup segments. While industry TIV grew 19% in 4Q, TMCV outperformed the market with 25% growth.

Financial performance

- Lower ASP in FY26 was due to higher mix of vans and lower electric bus sales. This is expected to improve as EV bus volumes recover.
- FY26 EBIT margin was 11% (+190bp YoY), supported by operating leverage and higher realizations, while 4Q EBIT margins stood at 12.1% (+220bp YoY). EBIT margin expansion was led by better mix, higher volumes (+180bp), and higher realizations (+70bp). This benefit was offset by higher material costs (50bps impact).
- FY26 capex was INR11b and R&D spend was INR17b.
- FY26 free cash flow stood at INR92b (12% of revenue), supported by operating performance and working capital efficiency. RoCE stood at 72%, while the company ended FY26 with net cash of INR75b.
- The cash conversion cycle was -31 days, making the business self-sustaining from a cash generation perspective.

Update on Iveco transaction

- Regulatory approvals for the proposed acquisition of Iveco are underway, with most approvals already received. All FDI approvals for the transaction have been received. The remaining finance approvals from France and Spain are being actively pursued to enable closure at the earliest. Management expects to complete the transaction by 2QFY27.
- Initial financing would be via a bridge loan, while the bridge loan is expected to be refinanced through a combination of debt and equity, whose mix would be decided at a later date depending on market conditions.

Demand outlook

- April volumes saw double-digit growth, with momentum sustaining in May. However, given the expected fuel price increase and the potential impact on freight demand of the same, management has refrained from giving a growth guidance for FY27. It expects 1QFY27 to post a single-digit volume growth and looks to monitor the situation on a quarterly basis.
- Fleet utilization remains healthy and transporter profitability has been resilient. Freight availability remains intact across segments, although uncertain diesel prices are leading some fleet owners to defer HCV purchases, with relatively lower impact in lighter vehicle categories.
- New product launches and product superiority are supporting market share gains in the tractor-trailer segment. Micro-segment level actions across product and geography, along with service center performance, are supporting market share improvement in this segment.
- In the buses segment, the company plans to drive profitable market share recovery in 1Q across bus sub-segments while scaling government tender procurement and execution capabilities.
- For 1Q, in the SCV segment, management expects to sustain volume growth across Ace Pro, Ace and Intra, which should help consolidate early signs of market share recovery.
- Asset quality among SCV and pickup financiers has improved, which should support growth in the segment.
- For EVs, Intra EV is well price-positioned and is seeing demand; the company plans to ramp up supply to meet this demand. EV penetration in SCVs is expected to reach the high single-digit range in FY27.
- The company participated in the last two EV bus tenders, ranking L2 in part of the first tender, while the second tender has opened recently. However, management has indicated that the current aggressive bidding prices by competition are unlikely to be sustainable and intends to scale this business prudently.

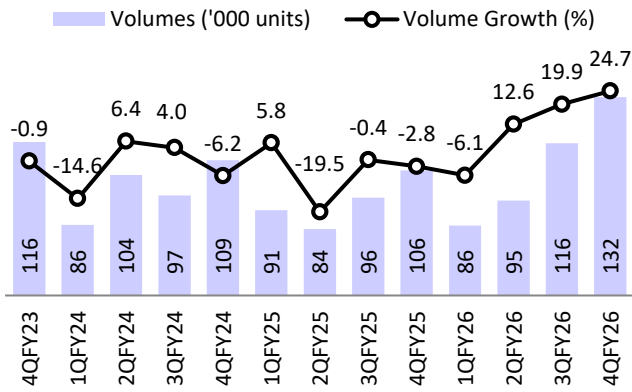
Exports demand

- Sentiment in MENA region remains subdued with no dispatches to the region over the past 2 months due to the ongoing West Asia conflict and management is looking to offset this through higher volumes in other export markets.
- Sri Lanka is seeing some pressure due to price hikes and lower fuel availability.

Update on raw materials

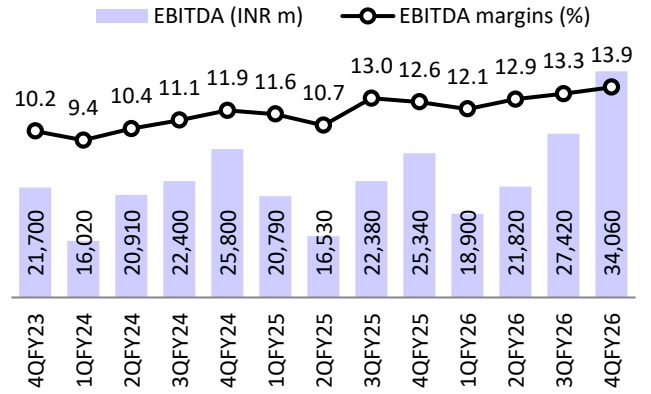
- Raw material inflation had a 100bp impact in 4Q and is expected to have a higher impact in 1Q; the company took a 2% price hike in April but has chosen not to pass through the full cost increase to protect demand momentum.
- Management intends to use internal cost levers to offset raw material pressure and sustain demand momentum.
- Diesel prices remain a key monitorable for FY27, as they account for 30–50% of transporter TCO and could influence demand momentum.

Exhibit 1: Volume trend



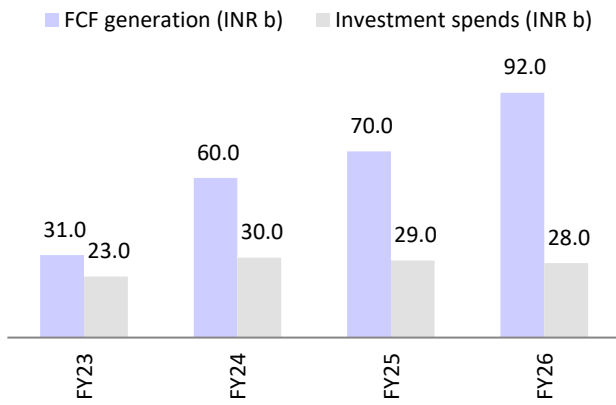
Source: Company, MOFSL

Exhibit 2: EBITDA margin trend



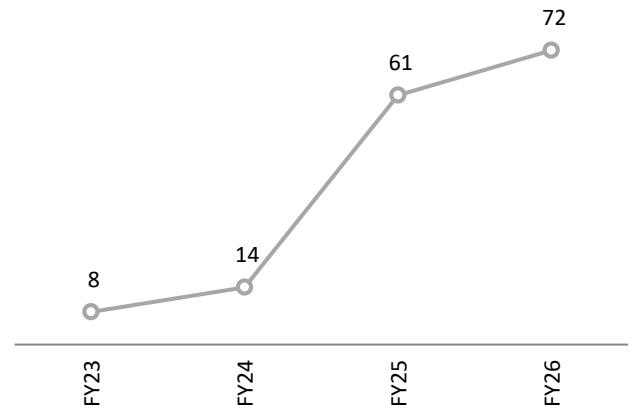
Source: Company, MOFSL; financials restated wef FY25, hence prior year financials not comparable

Exhibit 3: Strong FCF generation despite continued spend



Source: Company, MOFSL

Exhibit 4: Best in class RoCE

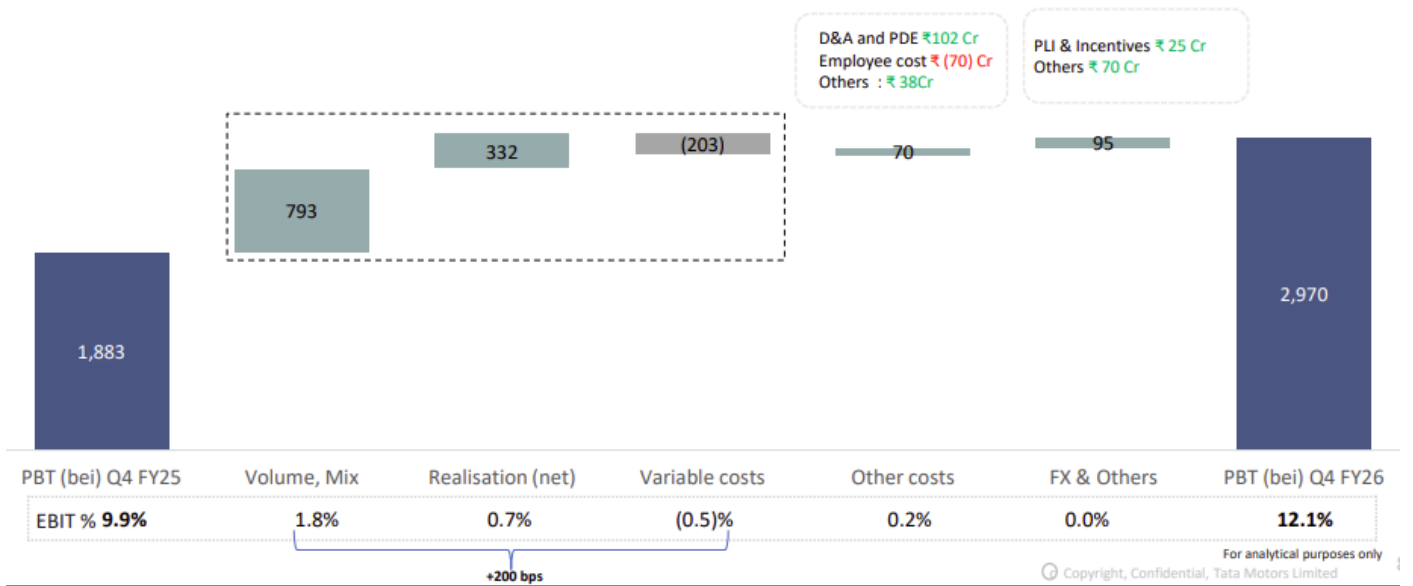


Source: Company, MOFSL

Exhibit 5: Margin drivers in 4Q

Q4 FY26 | Standalone including Joint Operations Tata Cummins | IndAS, ₹ Cr

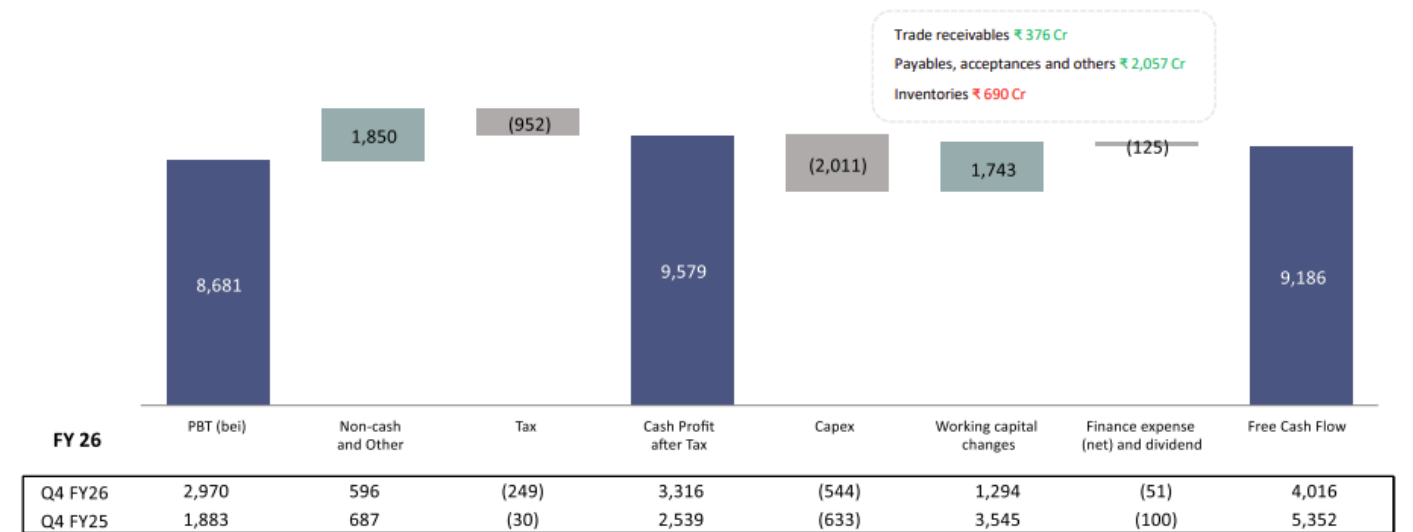
₹ Cr. IndAS



Source: Company, MOFSL

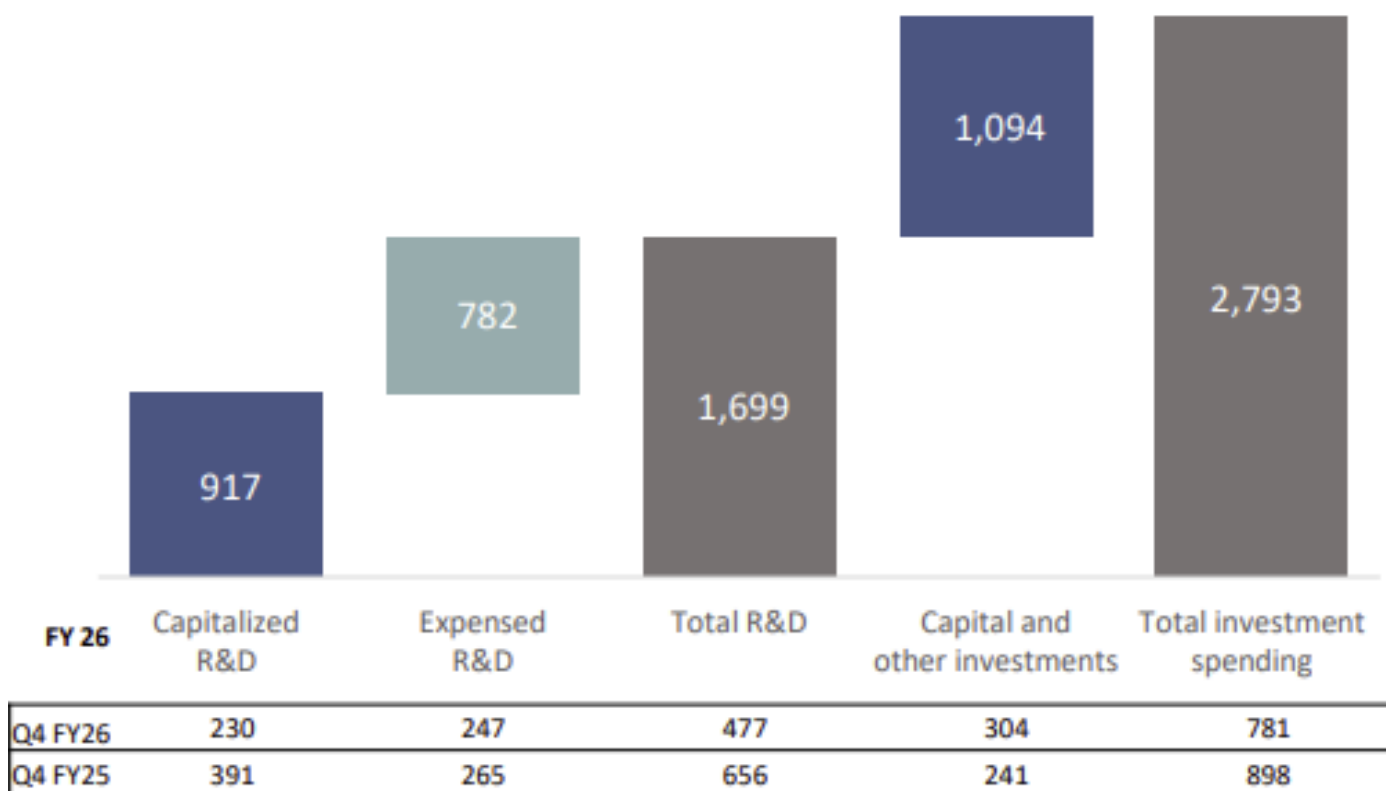
Exhibit 6: FCF of INR92b delivered in FY26

Q4 FY26 | Standalone including Joint Operations Tata Cummins | IndAS, ₹ Cr



Source: Company, MOFSL

Exhibit 7: FY26 investment spend was INR28b



Source: Company, MOFSL

Exhibit 8: Our revised estimates (standalone)

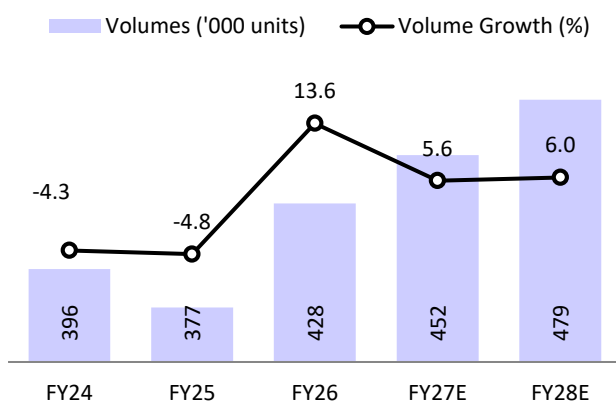
(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	845	835	1.2	914	896	2.0
EBITDA	104	105	-0.2	118	116	2.1
EBITDA Margins (%)	12.4	12.5	-20bp	13.0	13.0	0bp
Net Profit	68	69	-2.1	79	78	0.7
EPS	18.5	18.9	-2.1	21.5	21.3	0.7

Valuation and view

- While 4Q witnessed a robust growth momentum in CVs, the sentiment has now turned cautious post the ongoing geopolitical dynamics and the impact it may have on the Indian economy. Further, with fuel price rise risk likely to become a reality soon, it is expected to have an impact on fleet operator sentiment and, hence, their buying propensity. One also has to note the high base of last year's 2H. We have, hence, lowered our growth forecast for TMCV CV volumes to 6% CAGR from 8% CAGR earlier over FY26-28E.
- The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. However, input costs have materially surged in the recent past and are likely to have some impact on margins in the near term. We currently expect this rising input cost pressure to be prevalent in the near term and expect the same to normalize in 2H. We, hence, factor in 80bp margin impact for FY27E and expect margins to revive to around FY26 levels by FY28E.
- Further, its recent acquisition of Iveco would expose it to ongoing global macro uncertainties, thereby driving a potential de-rating, if the demand environment does not improve anytime soon. For instance, in CY25, Iveco had to revise its guidance in each of the four quarters, given the deteriorating macro. Ongoing geopolitical dynamics is likely to keep CV outlook in Europe uncertain in the near term. Given the lack of visibility in its financials and considering 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 now factor in TMCV to post revenue/EBITDA/PAT CAGR of 8%/8%/10% over FY26-28E. As highlighted above, demand outlook for CVs has turned cautious with likely margin pressure in the near term. Hence, the stock at 20.8x FY27E and at 17.9x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR414 per share – we value the core business at 12x FY28E EV/EBITDA (in line with peers) and add INR12 per share for its stake in Tata Capital.

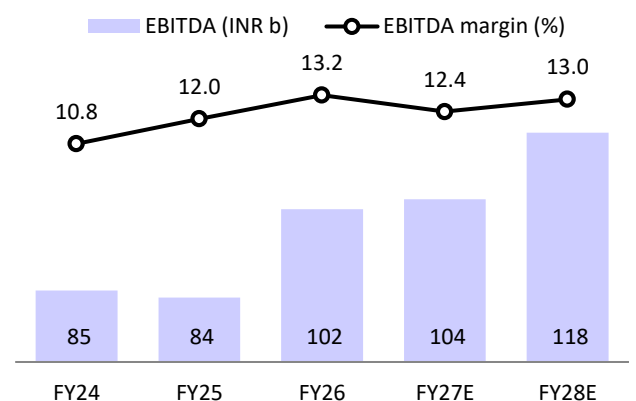
Story in charts

Exhibit 9: Volume growth trajectory



Source: Company, MOFSL,

Exhibit 10: EBITDA and EBITDA margin trend



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

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	2025	2026	2027E	2028E
Total Income	6,97,040	7,77,170	8,45,123	9,13,975
Change (%)	-11.8	11.5	8.7	8.1
EBITDA	83,640	1,02,340	1,04,433	1,18,481
Change (%)	-1.7	22.4	2.0	13.5
% of Net Sales	12.0	13.2	12.4	13.0
Depreciation	19,760	17,020	17,470	17,920
EBIT	63,880	85,320	86,963	1,00,561
Interest	9,360	6,290	4,550	4,294
Other Income	6,030	7,170	8,246	9,070
EO Exp/(Inc)	3,220	37,000	0	0
Forex Gain/ (Loss)	-950	620	0	0
PBT	56,380	49,820	90,658	1,05,337
Tax	12,930	16,200	22,664	26,334
Reported PAT	43,450	33,620	67,993	79,003
Change (%)	-17.5	-22.6	102.2	16.2
Adj. PAT	45,932	65,556	67,993	79,003
Change (%)	-24.9	42.7	3.7	16.2

Balance Sheet (Cons.)				(INR m)
Y/E March	2025	2026	2027E	2028E
Sources of Funds				
Share Capital	7,360	7,360	7,360	7,360
Reserves	77,450	1,26,630	1,79,903	2,40,506
Net Worth	84,810	1,33,990	1,87,263	2,47,866
Loans	54,640	29,290	27,590	26,090
Deferred Tax	6,350	12,170	12,779	13,417
Capital Employed	1,45,800	1,75,450	2,27,632	2,87,374
Net Fixed Assets				
Capital WIP	1,17,780	1,20,780	1,28,664	1,38,163
Goodwill	0	0	0	0
Investments	1,00,100	1,60,310	1,90,310	2,45,310
Curr.Assets	1,47,750	1,36,170	1,57,866	1,66,723
Inventory	31,540	38,020	41,677	45,073
Sundry Debtors	22,780	18,450	27,785	30,048
Cash & Bank Bal.	3,860	20,570	26,317	26,411
Loans & Advances	33,150	30,240	31,752	33,340
Others	56,420	28,890	30,335	31,851
Current Liab. & Prov.	2,26,330	2,61,510	2,69,892	2,84,542
Sundry Creditors	1,32,630	1,44,460	1,50,501	1,62,763
Other Liabilities	51,320	63,830	65,107	66,409
Provisions	42,380	53,220	54,284	55,370
Net Current Assets	-78,580	-1,25,340	-1,12,027	-1,17,819
Appl. of Funds	1,45,800	1,75,450	2,27,632	2,87,374

Financials and valuations

Ratios (Con.)

Y/E March	2026	2027E	2028E
Basic (INR)			
EPS	17.8	18.5	21.5
EPS Growth (%)	42.7	3.7	16.2
Cash EPS	22.4	23.2	26.3
Book Value (Rs/Share)	36.4	50.9	67.4
DPS	4.0	4.0	5.0
Payout (Incl. Div. Tax) %	22.5	21.6	23.3
Valuation (x)			
P/E	21.6	20.8	17.9
EV/EBITDA	12.3	11.7	9.9
EV/Sales	1.6	1.4	1.3
Price to Book Value	10.6	7.6	5.7
Dividend Yield (%)	1.0	1.0	1.3
Profitability Ratios (%)			
RoE	59.9	42.3	36.3
RoCE (Post-tax)	38.9	35.4	31.9
Turnover Ratios			
Debtors (Days)	9	12	12
Inventory (Days)	11	10	11
Creditors (Days)	99	93	94
Leverage Ratio			
Net Auto Debt/Equity (x)	-0.5	-0.5	-0.5

Cash Flow Statement

Y/E March	2026	2027E	2028E
(INR m)			
OP/(Loss) before Tax	86,820	90,658	1,05,337
Int/Div. Received	1,910	-3,695	-4,776
Depreciation	17,020	17,470	17,920
Direct Taxes Paid	-9,560	-22,664	-26,334
(Inc)/Dec in WC	30,600	-7,566	5,886
Other Items	-37,400	-8,616	-8,211
CF from Op Activity	89,390	65,586	89,822
Extra-ordinary Items	23,730	0	0
CF after EO Items	1,13,120	65,586	89,822
CF from Inv Activity	-83,410	-38,869	-65,534
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-22,550	-1,700	-1,500
Interest Paid	-5,820	-4,550	-4,294
Dividends Paid	-1,480	-14,720	-18,400
CF from Fin Activity	-29,850	-20,970	-24,194
Inc/(Dec) in Cash	-140	5,747	94
Add: Beginning Bal.	20,710	20,570	26,317
Closing Balance	20,570	26,317	26,411

E: MOFSL Estimates

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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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