17 June 2026

Update | Sector: Automobiles

Tata Motors Passenger Vehicles

CMP: INR361 **TP: INR312 (-14%)** **Sell**

FY27 EBIT guidance at 4%; no guidance given for FY28

BSE SENSEX	S&P CNX
77,156	24,086

Bloomberg	TMPV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1440.5 / 16.2
52-Week Range (INR)	498 / 324
1, 6, 12 Rel. Per (%)	-4/-13/-27
12M Avg Val (INR M)	9651

Financials & Valuations (INR b)

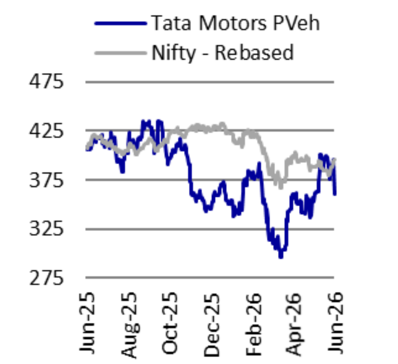
Y/E March	2026	2027E	2028E
Net Sales	3,392	3,892	4,430
EBITDA	228.2	304.6	390.5
Adj. PAT	21.0	58.7	112.0
Adj. EPS (INR)	5.7	15.9	30.4
EPS Gr. (%)	-89	180	91
BV/Sh. (INR)	304.1	314.1	334.5
Ratios			
Net D/E (x)	0.4	0.5	0.5
RoE (%)	1.8	5.2	9.4
RoCE (%)	2.2	4.5	7.0
Payout (%)	52.6	37.6	32.9
Valuations			
P/E (x)	63.3	22.7	11.9
P/BV (x)	1.2	1.1	1.1
EV/EBITDA (x)	7.5	5.8	4.6
Div. Yield (%)	0.8	1.7	2.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.6	42.6	42.6
DII	17.1	15.4	17.2
FII	17.3	17.9	17.8
Others	23.1	24.2	22.4

FII Includes depository receipts

Stock performance (one-year)



Multiple headwinds ahead

We attended JLR's Annual Investor Day held online today, where management outlined its FY27 guidance, including: 1) GBP26b in revenue, implying a 13% YoY growth, 2) an EBIT margin of 4%, rising 400bp YoY, 3) OCF break-even vs a GBP2.3b loss in FY26, and 4) capex of GBP3.7b, broadly stable YoY. To achieve these targets, management plans to focus on: 1) healthy volume growth, with increased emphasis on North America, 2) its partnership with Stellantis to develop Defender for the US market, 3) increasing propulsion flexibility across its end markets through a broader range of MHEV, HEV, PHEV, and BEV options across the Range Rover, Defender, and Discovery brands in line with customer demand, while Jaguar will remain uniquely electric, and 4) Enterprise Missions initiatives aimed at driving cost savings of GBP1.7b and reducing break-even volumes to 300k units pa over the next two years. However, JLR continues to face headwinds from: 1) ongoing tariff pressures, 2) persistent challenges in the China market, and 3) inflationary pressures. Further, a 4% EBIT margin guidance still translates into only a high single-digit EBITDA margin for FY27E. The absence of FY28 guidance also points to limited earnings visibility in future. Given the persistent challenges at JLR, we reiterate our Sell rating on TMPV with a TP of INR312 per share.

No guidance provided for FY28

Management has provided FY27 guidance of: 1) GBP26b in revenue, implying a 13% YoY growth, 2) EBIT margin of 4%, rising 400bp YoY, 3) OCF break-even vs a loss of GBP2.3b in FY26, and 4) capex of GBP3.7b, broadly stable YoY. The absence of FY28 guidance points to limited earnings visibility for future.

New launches and focus on North America to drive growth

JLR has identified North America as a key growth opportunity, given that: 1) it is the second-largest luxury market, with annual sales of 13.7m units, of which 44% comprise vehicles priced at >USD50k/unit, and 2) JLR already enjoys a strong brand presence and an established network in the region. Other key growth drivers include five new launches over the next 18 months, comprising EV variants of RR and RR Sport, the Jaguar Type 01 EV, and new products on the EMA platform. Further, JLR has tied up with Stellantis to deliver new Defender products specifically designed for the US market.

Focus on quality and technology

JLR aims for first-time-right quality as a key lever to strengthen customer trust, loyalty, and repeat purchases, while driving cost savings (warranty) and margin expansion in the long run. The company is relentlessly testing its EVs to ensure uncompromised quality and performance. It will continue to invest in multiple propulsion systems to address varying customer preferences across regions and engage with global partners to deliver software-defined vehicles and next-generation automated driving solutions.

Valuation and view

Given the significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with a SoTP-based TP of INR312 per share (based on FY28E). We value JLR and the India PV business at 2x and 13x EV/EBITDA, respectively.

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FY26 performance

- JLR's FY26 performance was affected by multiple external and internal disruptions, including US tariffs announced in April, China tariffs on luxury vehicles in July, the cybersecurity incident in September, and geopolitical challenges arising from the Middle East war that escalated in Feb'26.
- US tariffs had an adverse impact of GBP524m in FY26. Tariffs on UK-based vehicles exported to the US currently stand at 10%, while those for Europe are 15%.
- EBIT margins were further impacted by higher warranty costs, higher variable marketing expenses, currency movement, and higher raw material costs.
- As a result, the company's breakeven volume increased to 425k units in FY26 from 300k units in FY24.
- During the cybersecurity incident, JLR raised GBP3.5b of precautionary funding to preserve liquidity and operational flexibility.

FY27 targets and the overall recovery path

- JLR guided for FY27 revenue of GBP26b, EBIT margin of 4%, investment of GBP3.7b, and OCF breakeven.
- To support overall profitability going forward, JLR is targeting GBP1.7b in cost savings over the next two years, which is expected to reduce breakeven volumes from 425k units in FY26 to 350k units in FY27 and further to 300k units in FY28.

Exhibit 1: JLR guidance for FY27

	FY26	FY27
REVENUE	£23bn	**£26bn**
EBIT MARGIN	>0%	**c. 4%**
INVESTMENT	£3.6bn	**£3.7bn**
OPERATING CASHFLOW	£(2.3)bn	**Breakeven**

Source: MOFSL, VAHAN

- The recovery path is based on lower ex-works costs (operational and input costs), lower warranty costs, improved cost efficiency, inventory reduction, better launch execution, and operating leverage benefit from new products.
- JLR intends to evaluate profitability by brand on an EBIT basis, which should improve visibility into brand-level performance and capital allocation.

Exhibit 2: Targeting breakeven volumes of 300k units pa by FY28

Source: MOFSL, Company

Focus on double-digit revenue growth

JLR to maintain propulsion flexibility to meet diverse customer needs

- Range Rover, Defender, and Discovery will offer customers a choice of MHEV, HEV, PHEV, and BEV powertrains, while Jaguar will be positioned as an electric-only brand.
- The electrified modular architecture (EMA) was initially designed around BEV, but JLR now plans to incorporate flexibility through a full HEV option for future vehicles built at Halewood, UK.
- Management emphasized that powertrain flexibility across MLA and EMA will be critical to serving different regional demand patterns and regulatory requirements.

New model launches to drive growth

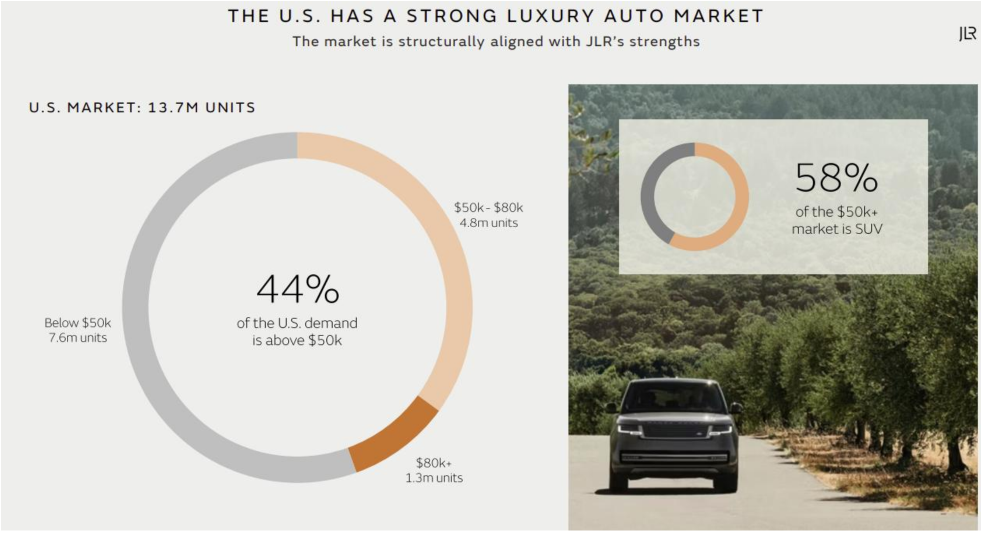
- Forthcoming launches include Range Rover Electric, Range Rover Sport Electric, and Jaguar Type 01, followed by new Range Rover and Defender products on JLR's EMA platform.
- Range Rover volumes are expected to be 7% higher than FY24 levels in FY27, while Range Rover Sport volumes are expected to be 28% higher than FY24.
- JLR has a waiting list of 78k customers for Range Rover Electric, with around 70% being first-time JLR buyers and a majority coming from the US.

Focus on North America as a huge growth opportunity

- JLR is sharpening its focus on North America, where it sees huge growth opportunity due to the size of the luxury SUV market, customer wealth, and low current penetration.
- Management highlighted that the US accounts for 35% of global wealth, 40% of global millionaires, and a projected USD29t wealth transfer over the next two decades, making it a priority market for luxury vehicles.
- The US auto market is around 13.7m units, with 44% priced above USD50k and 58% of that premium market in SUVs, which aligns with JLR's portfolio.

- The North America strategy is based on tailoring variants and products for US customers, winning in selected luxury micro-markets, improving quality and service, and removing supply bottlenecks to the region.
- JLR recently also announced a collaboration with Stellantis to explore the delivery of new Defender products specifically designed for the US market.
- Management believes the US business can eventually become as large as JLR is today.

Exhibit 3: US to be the next focus market for JLR



Source: MOFSL, Company

Outlook for other key regions

- The UK market is performing well after three slow years.
- China was a drag on FY26 performance due to market weakness and the luxury tax.
- Management indicated that price increases are not a viable option in China, but the dealer network has been reduced and made more profitable, which should support gradual stabilization.
- The new Freelander product in China is expected to support local growth as the market stabilizes.
- While Middle East and India account for only 6% of volumes for JLR, management plans to invest early in these markets for future demand.

Other revenue drivers

- Accessories, services, and parts are growth areas for JLR, with management expecting this business to grow at a 10% CAGR over FY27–FY32.
- JLR plans to launch 180 modern luxury experience stores to support volumes and improve the customer purchase experience.

Focus on building a resilient business model

- Post the challenges faced in F26, JLR aims at rebuilding the company with a resilient business model, better product and service quality, and superior technology.
- JLR aims for right-first-time quality to strengthen customer trust, loyalty, and repeat purchases, which should, in turn, support cost reductions (warranty) and strengthen margins in the long run. JLR aims to reduce warranty costs from 6% in FY26 to 4% in the near term, with further reductions targeted over time.
- JLR has a global car parc of around 4m customers, and management believes retaining existing customers is more cost efficient than acquiring new ones. The company aims to deliver a consistent customer experience across products, regions, and channels, while creating a quality-focused mindset across its supply ecosystem as part of its retention agenda.
- JLR is relentlessly testing its EVs to ensure uncompromised quality and performance. It will continue to invest in multiple propulsion systems to address varying customer choices across regions and engage with global partners to deliver software-defined vehicles and next-generation automated driving solutions.
- Following the FY26 cybersecurity incident, JLR is strengthening cybersecurity, streamlining IT systems, and improving crisis management and response capabilities. Despite this cybersecurity incident, brand equity for JLR has stabilized over the past few quarters, with Range Rover and Defender retaining leadership in residual values.
- As part of building the overall resilient model, JLR is reducing its dealer inventory, which should help improve cash flow and business predictability.

Exhibit 4: Strong brand equity and higher ASP to drive operational performance

Source: MOFSL, Company

Valuation and view

- **Geopolitical challenges likely to continue to weigh on JLR**: Overall, ongoing geopolitical headwinds and the resultant rising fuel prices are likely to hurt consumer sentiments globally. Further, while the global macro is weak, the recent tariff measures by the US on key regions have led to another layer of uncertainty in the demand environment. On a regional basis, demand in North America is likely to grow in FY27 on the back of healthy demand for RR and RRS models, even as they undergo a planned ramp-down of Jaguar volumes ahead of the new Jag launch. In UK and Europe, demand is likely to remain stable in FY27, according to management. In China, while the demand has sharply deteriorated post the implementation of luxury tax in FY26, it is likely to stabilize at lower levels. Further, demand in the Middle East (6% of the mix) is likely to be impacted in the near term until the geopolitical situation stabilizes. We now factor in JLR to post a 10% volume CAGR over FY26-28E, over a low base.
- **Cost savings program unveiled to offset the multiple headwinds**: While the mix has improved for JLR, the benefit has been more than offset by rising VME and warranty costs over the last few quarters. Management has indicated that given continued weak demand in key regions, VME is likely to remain elevated in the coming quarters as well. China's implementation of luxury tax has led to a material slowdown in luxury demand. Additionally, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability. Further, there has been a sharp rise in input cost pressure for all OEMs. To offset these headwinds, JLR has embarked on a major cost reduction program. It will focus on areas like enhancing supply chain efficiencies and reducing warranty costs. On the back of these initiatives, the company targets to reduce costs by about GBP1.7b over a two-year period. This will help reduce JLR's break-even levels to 300k units pa. As a result, JLR has provided EBIT margin guidance of 4% for FY27E. However, the company has refrained from providing any guidance for FY28E.
- **India PV business continues to do well**: India's PV business performance has seen a marked improvement over last few quarters. TMPV's Indian PV business has done well to improve its share by 40bp to 13.6% for FY26. While management expects the industry to post 10% volume growth in FY27, it remains confident of outperforming the same on the back of its healthy new launch pipeline. The company intends to launch two new nameplates and four variant launches in FY27. Overall, we expect the Indian business to post a steady 8% volume CAGR over FY26-28E.
- **Valuation and view**: While India's PV demand outlook remains positive, it is expected to witness margin pressure in the near term, given the material surge in input costs. Further, JLR continues to face multiple headwinds both on the demand and cost front. While JLR has embarked on a major cost reduction initiative, it is likely to only partially offset the current headwinds for the company. Given the significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with an SoTP-based TP of INR312 per share (based on FY28E). We value JLR and the Indian PV business at 2x and 13x EV/EBITDA, respectively.

Exhibit 5: TMPV business SoTP

	FY26	FY27E	FY28E
India Business INR m			
EBITDA	40,500	46,063	54,571
EBITDA x	13	13	13
Market Value	520,500	593,325	704,417
Per Share Value	141	161	191
JLR			
Adjusted EBITDA INR m	93,640	1,64,420	2,38,424
EBITDA x	2	2	2
EV	1,87,281	3,28,840	4,76,848
Per Share Value	-6	36	89
Value per share for Tata Tech	32	32	32
Target Price	**167**	**228**	**312**

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Total Income	**36,91,800**	**33,91,850**	**38,91,826**	**44,30,317**
Change (%)	5.4	-8.1	14.7	13.8
EBITDA	**4,92,270**	**2,28,160**	**3,04,648**	**3,90,539**
Change (%)	-85.9	-53.7	33.5	28.2
% of Net Sales	13.3	6.7	7.8	8.8
Depreciation	2,11,020	1,97,840	2,10,716	2,24,369
EBIT	**2,81,250**	**30,320**	**93,931**	**1,66,170**
Interest	38,190	26,490	37,631	38,278
Other Income	23,310	21,530	24,150	25,597
EO Exp/(Inc)	410	36,640	0	0
Forex Gain/ (Loss)	18,580	-4,950	0	0
PBT	**2,84,540**	**-16,230**	**80,451**	**1,53,490**
Tax	90,600	-2,460	21,722	41,442
Reported PAT	**1,93,940**	**-13,770**	**58,729**	**1,12,048**
Change (%)	-94.5	-107.1	-526.5	90.8
Adj. PAT	**1,81,903**	**21,008**	**58,729**	**1,12,048**
Change (%)	-19.1	-88.5	179.6	90.8

Balance Sheet (Cons.)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Sources of Funds				
Share Capital	7,360	7,370	7,370	7,370
Reserves	11,54,080	11,13,310	11,49,929	12,25,127
Net Worth	**11,61,440**	**11,20,680**	**11,57,299**	**12,32,497**
Loans	6,24,990	6,99,530	7,39,530	7,29,530
Minority Interest	66,100	67,740	74,514	81,965
Capital Employed	**18,52,530**	**18,87,950**	**19,71,343**	**20,43,992**
Net Fixed Assets	**11,48,020**	**10,32,280**	**13,37,217**	**16,44,624**
Capital WIP	6,58,060	10,26,540	10,77,867	10,99,424
Goodwill	8,950	14,280	14,280	14,280
Investments	4,21,410	3,31,170	3,32,370	3,42,370
Curr.Assets	**15,49,980**	**14,14,950**	**13,98,058**	**14,13,906**
Inventory	4,72,690	5,01,260	5,54,452	6,31,169
Sundry Debtors	1,32,480	1,26,190	1,38,613	1,57,792
Cash & Bank Bal.	3,43,490	2,28,800	2,01,934	1,71,951
Loans & Advances	1,710	1,530	1,607	1,687
Others	5,99,610	5,57,170	5,01,453	4,51,308
Current Liab. & Prov.	**19,33,890**	**19,31,270**	**21,88,449**	**24,70,613**
Sundry Creditors	9,73,680	9,27,800	10,64,562	12,11,860
Other Liabilities	5,92,550	6,06,570	6,79,358	7,60,881
Provisions	3,67,660	3,96,900	4,44,528	4,97,871
Net Current Assets	**-3,83,910**	**-5,16,320**	**-7,90,391**	**-10,56,707**
Appl. of Funds	**18,52,530**	**18,87,950**	**19,71,343**	**20,43,992**

Financials and valuations

Ratios (Con.)

Y/E March	2025	2026	2027E	2028E
Basic (INR)				
EPS	**49.4**	**5.7**	**15.9**	**30.4**
EPS Growth (%)	NA	-88.5	179.6	90.8
Cash EPS	106.6	59.4	73.1	91.3
Book Value (Rs/Share)	315.2	304.1	314.1	334.5
DPS	0.0	3.0	6.0	10.0
Payout (Incl. Div. Tax) %	0.0	52.6	37.6	32.9
Valuation (x)				
Consolidated P/E	7.3	63.3	22.7	11.9
EV/EBITDA	3.0	7.5	5.8	4.6
EV/Sales	0.4	0.5	0.5	0.4
Price to Book Value	1.1	1.2	1.1	1.1
Dividend Yield (%)	0.0	0.8	1.7	2.8
Profitability Ratios (%)				
RoE	31.3	1.8	5.2	9.4
RoCE (Post-tax)	22.4	1.9	4.5	7.0
RoIC	89.3	5.7	5.0	8.2
Turnover Ratios				
Debtors (Days)	13	14	13	13
Inventory (Days)	47	54	52	52
Creditors (Days)	96	100	100	100
Leverage Ratio				
Net Auto Debt/Equity (x)	0.2	0.4	0.5	0.5

Cash Flow Statement (INR b)

Y/E March	2025	2026	2027E	2028E
OP/(Loss) before Tax	2,84,540	-16,230	80,451	1,53,490
Int/Div. Received	14,880	4,960	37,631	38,278
Depreciation	2,11,020	1,97,840	2,10,716	2,24,369
Direct Taxes Paid	-90,600	2,460	-21,722	-41,442
(Inc)/Dec in WC	81,560	-90,380	2,47,204	2,36,334
Other Items	1,29,620	31,760		
CF from Op Activity	**6,31,020**	**1,30,410**	**5,54,281**	**6,11,027**
Extra-ordinary Items		0	0	0
CF after EO Items	**6,31,020**	**1,30,410**	**5,54,281**	**6,11,027**
CF from Inv Activity	**-4,75,940**	**-2,48,100**	**-5,68,180**	**-5,63,333**
Issue of Shares	350	220	0	0
Inc/(Dec) in Debt	-1,27,990	34,860	40,000	-10,000
Interest Paid	-38,190	-26,490	-30,857	-30,826
Dividends Paid	-22,030	-22,030	-22,110	-36,850
CF from Fin Activity	**-1,87,860**	**-13,440**	**-12,967**	**-77,676**
Inc/(Dec) in Cash	**-32,780**	**-1,31,130**	**-26,866**	**-29,982**
Add: Beginning Bal.	3,76,270	3,59,930	2,28,800	2,01,934
Closing Balance	**3,43,490**	**2,28,800**	**2,01,934**	**1,71,951**

E: MOFSL Estimates

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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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

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