23 October 2026
2QFY27 Results Update | Sector: Automobiles

TATA Motors

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	TMCV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1451 / 15.3
52-Week Range (INR)	509 / 306
1, 6, 12 Rel. Per (%)	-9/-2/-
12M Avg Val (INR M)	4852

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	777	882	960
EBITDA	102.3	105.2	118.6
Adj. PAT	65.6	70.1	80.4
Adj. EPS (INR)	17.8	19.1	21.9
EPS Gr. (%)	43	7	15
BV/Sh. (INR)	36.4	51.3	68.1
Ratios			
Net D/E (x)	-0.5	-0.5	-0.5
RoE (%)	59.9	43.5	36.6
RoCE (%)	38.9	36.4	32.6
Payout (%)	22.5	21.0	22.9
Valuations			
P/E (x)	22.2	20.8	18.1
P/BV (x)	10.9	7.7	5.8
EV/EBITDA (x)	12.8	12.0	10.1
Div. Yield (%)	1.0	1.0	1.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26
Promoter	42.5	42.6
DII	18.7	18.5
FII	19.0	18.6
Others	19.8	20.4

FII includes depository receipts

CMP: INR394 **TP: INR416 (+5%)** **Neutral**

Strong margin performance amid cost pressures

Demand and margins both remain resilient

- Tata Motors' (TMCV) 2QFY27 PAT at INR19.7b was 17% above our est. due to strong margin performance and higher other income due to strong FCF generation.
- Given the better-than-expected margin performance in 2Q, we raise our earnings estimates by 9% for FY27, while keeping our FY28 numbers broadly intact. We now model TMCV to post a CAGR of 11%/8%/11% in revenue/ EBITDA/PAT over FY26-28E. The stock appears fairly valued at 20.8x FY27E and 18.1x FY28E EPS. **We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA and adding INR12 per share for its stake in Tata Capital. We have not integrated the Iveco financials into our numbers yet, nor have we ascribed a valuation for the same in our SOTP.**

Margins expand QoQ despite commodity headwinds

- TMCV's standalone revenue grew 42% YoY to ~INR241b (in line), led by 43% YoY volume growth to 135k units. Average realizations remained flat YoY.
- Despite commodity headwinds, its EBITDA margin expanded 20bp sequentially (-100bp YoY) to 11.9%, 140bp above our est. Operating leverage, cost efficiencies, and improved realizations helped drive the QoQ margin expansion. EBITDA grew 31% YoY to INR28.6b.
- Other income surged 82% YoY to INR3.3b (vs. our est. of INR1.8b).
- TMCV recorded an exceptional gain of INR2.1b due to the reversal of provisions made for the potential impact of the change in Labor Codes.
- Adjusting for this one-off exceptional item, PAT was 17% above est, having grown ~47% YoY to INR19.7b.
- FCF for 1HFY27 stood at INR57.2b, while CFO stood at INR65.4b.

Highlights from the management commentary

- Management expects CV demand to remain healthy, supported by infrastructure activity, freight movement, improving fleet utilization, and consumption-led demand. Industry growth is expected at high-single-digit to low-double-digit levels in 3QFY27, with stronger growth in ILCVs and CV passenger vehicles, while HCV and SCV growth moderates on a high base.
- Commodity inflation remains a key margin headwind, with a further 150-200bp increase expected QoQ in 3QFY27, mainly from steel and rubber. Four pricing actions have been implemented in FY27, including a 1-2% hike from Oct. However, these were insufficient to fully offset the input-cost inflation.
- The IVECO acquisition is progressing as planned, with the offer price revised to EUR14.4 per share as the best and final offer and all offer-related resolutions approved by Iveco shareholders. With ~35% of shares tendered as of 22nd Oct, management remains confident of successful completion, with settlement expected on 30th Oct'26, subject to fulfillment of offer conditions.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

Given the better-than-expected margin performance in 2Q, we raise our earnings estimates by 9% for FY27, while keeping our FY28 numbers broadly intact. We now model TMCV to post a CAGR of 11%/8%/11% in revenue/ EBITDA/PAT over FY26-28E. The stock appears fairly valued at 20.8x FY27E and 18.1x FY28E EPS. **We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA and adding INR12 per share for its stake in Tata Capital. We have not integrated the Iveco financials into our numbers yet, nor have we ascribed a valuation for the same in our SOTP.**

Quarterly Performance (Standalone) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Operating income	**157,470**	**169,420**	**205,430**	**245,110**	**194,060**	**240,510**	**220,632**	**227,286**	**777,170**	**882,488**	**246,381**	**-2.4**
Change (%)	-12.0	9.2	19.0	22.4	23.2	42.0	7.4	-7.3	11.5	13.6	45.4	
RM Cost (% of Sales)	66.8	68.7	69.5	69.6	70.7	72.4	71.7	70.6	68.8	71.4	72.5	
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.6	5.2	5.6	5.8	3.2	9.0	5.3	
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.0	10.5	10.7	11.5	12.0	10.9	11.7	
EBITDA	**19,570**	**21,820**	**27,420**	**34,060**	**22,630**	**28,620**	**26,428**	**27,547**	**102,340**	**105,225**	**25,834**	**10.8**
EBITDA Margins (%)	12.4	12.9	13.3	13.9	11.7	11.9	12.0	12.1	13.2	11.9	10.5	141.4
Change (%)	-6	32	23	34	16	31	-4	-19	22	3	18.4	
Non-Operating Income	1,780	1,790	1,360	1,700	3,160	3,270	1,700	1,908	7,170	10,038	1,800	**81.7**
Interest	1,740	1,860	1,430	1,260	680	520	900	1,581	6,290	3,681	700	
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,470	4,720	4,800	4,110	17,020	18,100	4,400	
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**19,570**	**28,780**	**22,428**	**23,764**	**49,820**	**92,482**	**22,534**	
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	21.9	25.7	25.0	24.5	32.5	25.0	25.0	
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**16,030**	**19,745**	**16,821**	**17,941**	**65,556**	**70,112**	**16,901**	**16.8**
Change (%)	12.9	99.0	11.3	39.0	12.8	46.8	4.9	-17.9	42.7	6.9	25.7	

E: MOFSL Estimates



Key takeaways from the management commentary

2Q performance highlights

- TMCV's wholesales grew 42% YoY and 24% QoQ to 135k units in 2QFY27, supported by broad-based growth across all segments and a sharp recovery in international business.
- Segment-wise, HCV volumes grew 41% YoY, ILCV volumes were up 24% YoY, SCV cargo and pickups grew 27%, and CV passenger vehicle volumes rose 31%. International volumes surged 177% YoY, primarily driven by the ramp-up of the 70k unit Indonesia order.
- The company continued to strengthen its market position, with H1FY27 overall market share reaching 36.2%, up 110bp over FY26. HCV market share improved by 50bp to 55.7%, SCV pickup share increased by 130bp to 27.6%, and CV passenger market share rose by 500bp to 41.1%. ILCV market share dipped 170bp YoY to end at 36.3%, impacted by supply-chain constraints in the segment.
- Domestic demand remained healthy, supported by robust freight activity, infrastructure execution, higher mining output, festive inventory stocking and increased automotive dispatches. Fleet utilization improved progressively during the quarter, freight rates strengthened, and transporter profitability recovered from the initial pressure caused by higher diesel prices.
- Electric commercial vehicle momentum remained strong, with overall EV volumes increasing 143% YoY. SCV EV retail volumes exceeded 4.4k units, representing 2.9x YoY growth, although supply constraints limited potential volumes. EV penetration in the SCV pickup segment stood at approximately 12% during the quarter. The e-bus business continued to scale, maintaining fleet uptime above 95% across major smart-city operations.

Update on Iveco transaction

- The Iveco acquisition process continued to progress in line with management's expectations, with the required regulatory clearances obtained and the acceptance period for the open offer underway.
- TMCV increased its offer price to EUR14.4 per share from EUR14.1 on 9th Oct'26, as goodwill for the slight delay in completing the offer relative to the original timeline.
- Iveco Group shareholders approved all offer-related resolutions at the extraordinary general meeting held on 16th Oct'26, marking another important milestone in the transaction.
- As of 22nd Oct, ~35% of the shares had been tendered. Management remained confident of successfully completing the open offer, noting that shareholders typically tender a significant proportion of shares during the final 24 to 48 hours of the acceptance period.
- Subject to fulfilment of the offer conditions, settlement is expected by 30th Oct'26, when TMCV would pay the offer price for the shares tendered. Management indicated that it would provide further details post settlement.
- Consolidation of Iveco was expected to commence in the following quarter, with the immediate priority being to ensure a seamless transition and integration of the two businesses.

Update on margins

- Standalone EBITDA margin declined 100bp YoY but expanding 20bp QoQ despite further intensification in commodity inflation as the higher input costs were offset by the benefits of improved realizations and operating leverage.
- Commodity inflation remained the principal margin headwind with management indicated that the YoY commodity cost impact had been ~540bp, while the sequential impact from 1Q to 2Q was around 200bp.
- Steel and rubber were identified as the largest sources of input-cost pressure. Steel prices had reached a 52-week high, increasing approximately 40% YoY, while rubber costs were expected to remain elevated due to tight supply and rising crude-linked synthetic rubber prices. Management expected a further commodity cost impact of ~150-200bp in 3QFY27.
- The impact of commodity inflation was substantially offset by favorable volume and mix, improved realizations and operating leverage. Together, these factors supported a 230bp improvement in margins. Other costs also contributed positively by 280bp despite increasing in absolute terms due to operating leverage on the higher revenue base.
- TMCV has implemented four pricing actions during FY27: ~1% in January, 2% in Apr, 2.5% in Jul, and a further 1-2% from 1st Oct'26, depending on the segment. Management acknowledged that cumulative price increases had not fully offset commodity inflation and reiterated its preference for cost efficiencies and calibrated pricing to protect demand momentum.
- Domestic ASPs increased both YoY and QoQ. However, overall ASPs remained broadly flat due to a higher proportion of exports under the Indonesia order being light and small commercial vehicles and hence, diluting the overall product mix. Management clarified, however, that the international business remains margin-accretive overall.
- Margin improvement efforts will remain focused on cost efficiencies, operating leverage, improved realizations and calibrated price increases.
- The company remains satisfied with the current EV margin structure after accounting for PLI benefits but is continuing to improve cost competitiveness in preparation for the post-PLI environment.

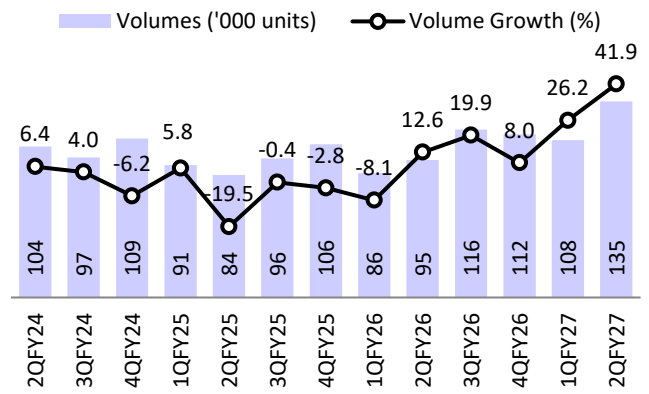
Business outlook

- Management expects the CV demand environment to remain healthy in 3QFY27, supported by economic growth, freight availability, stable fleet utilization, infrastructure activity, and consumption-led movement. However, YoY growth rates are expected to moderate against the strong industry growth recorded last year following GST rate rationalization.
- For 3QFY27, management expects overall industry growth in the high single digits to low double digits. ILCVs are likely to deliver the strongest growth, with double-digit expansion expected in both ILCVs and CV passenger vehicles. HCVs and SCVs are expected to record high-single-digit growth.
- The Indonesia order, comprising ~70k vehicles, is expected to be delivered largely over FY27 and FY28, with the current supply run rate at approximately 4.5-5k units per month. Tata Motors is using this opportunity to strengthen its local presence through retail financing partnerships, distribution expansion and

service infrastructure, while exploring opportunities to introduce additional product segments.

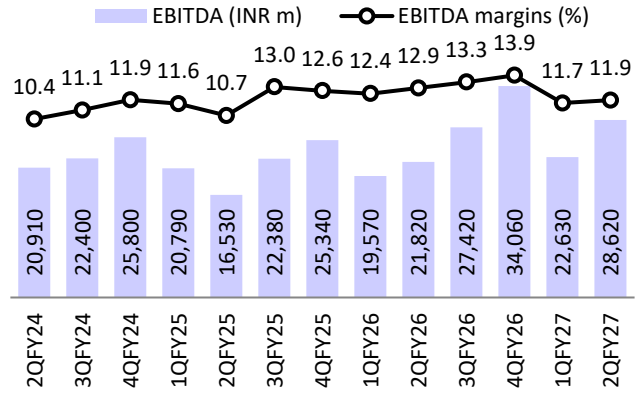
- International business growth is expected to be supported by continued diversification across markets. Beyond Indonesia, management highlighted improving momentum in Sub-Saharan Africa, Nepal and Sri Lanka following the stabilization of markets affected by geopolitical developments during 1QFY27.
- Supply-chain constraints remain a key near-term limitation, particularly in castings, machining, sheet-metal stamping, proprietary components and imported EV aggregates, including battery cells. These constraints resulted in some lost demand in ILCVs and electric SCVs. Management has initiated targeted capacity debottlenecking measures, with further actions planned in 3Q and potentially 4Q to address anticipated demand.
- EV adoption in SCV pickups is expected to strengthen, with penetration likely to increase from ~12% in 2Q to ~20% by 4QFY27. Management expects improved supply availability to support growth in 3Q, while the requirement for EV registrations in Delhi-NCR from 1 January is expected to provide an additional boost in 4Q.
- The non-vehicle business contributes ~20% of overall revenue, and management intends to expand this share to provide a more resilient revenue stream across CV industry cycles. FleetEdge renewals are improving, while the aftermarket business is benefiting from higher spare-parts penetration and an enhanced customer uptime proposition.
- Management expects cash generation to remain positive through 3Q and 4Q, supported by sustained working capital discipline and a historically strong 4Q. The exceptional working capital release in 2Q is partly timing-related and payables is expected to normalize in the coming quarters.

Exhibit 1: Volume trend



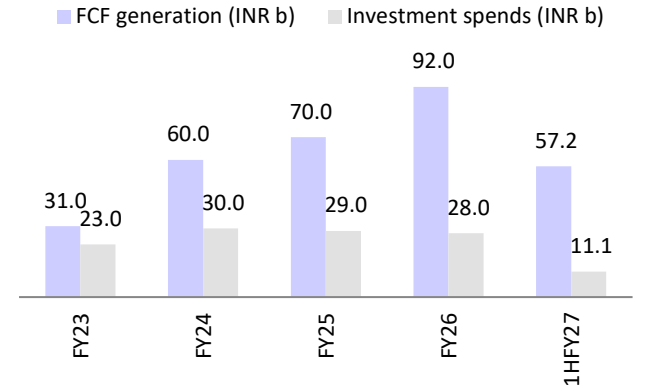
Source: Company, MOFSL

Exhibit 2: EBITDA margin trend



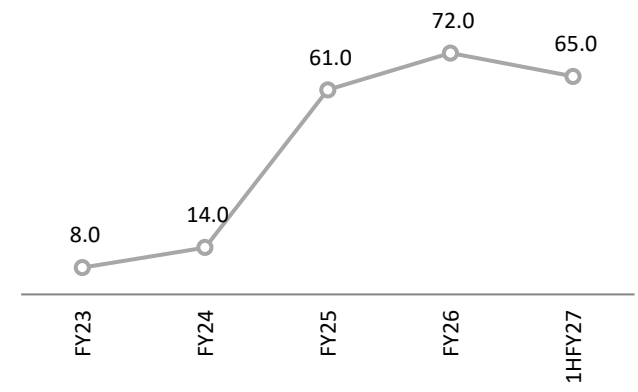
Source: Company, MOFSL; financials restated w.e.f. FY25, hence prior year financials not comparable

Exhibit 3: Strong FCF generation despite continued spending



Source: Company, MOFSL

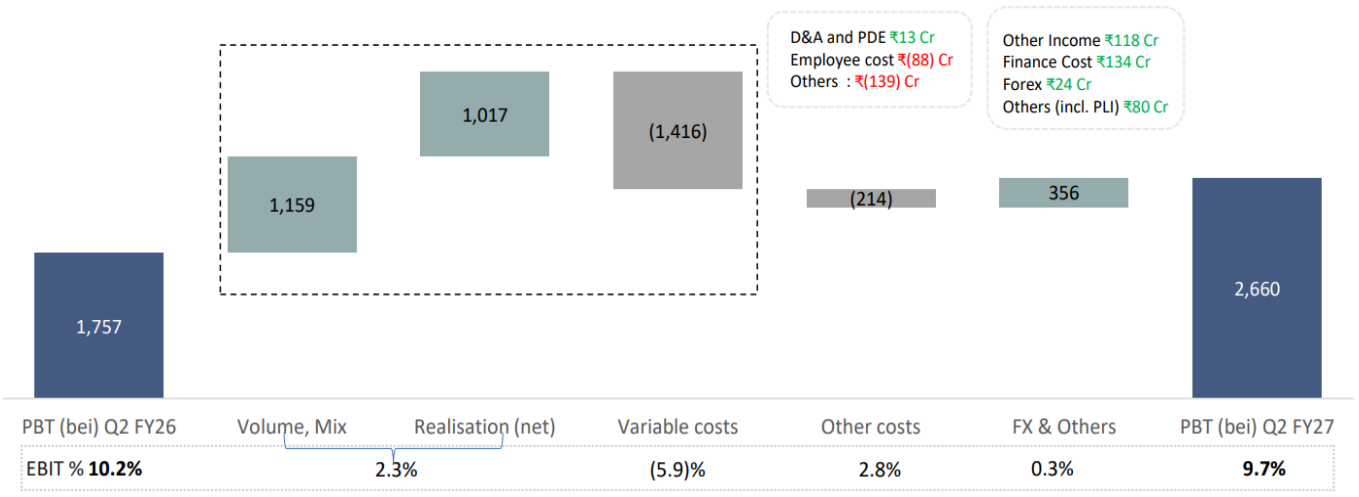
Exhibit 4: Best-in-class RoCE



Source: Company, MOFSL

Exhibit 5: Margin drivers in 2Q

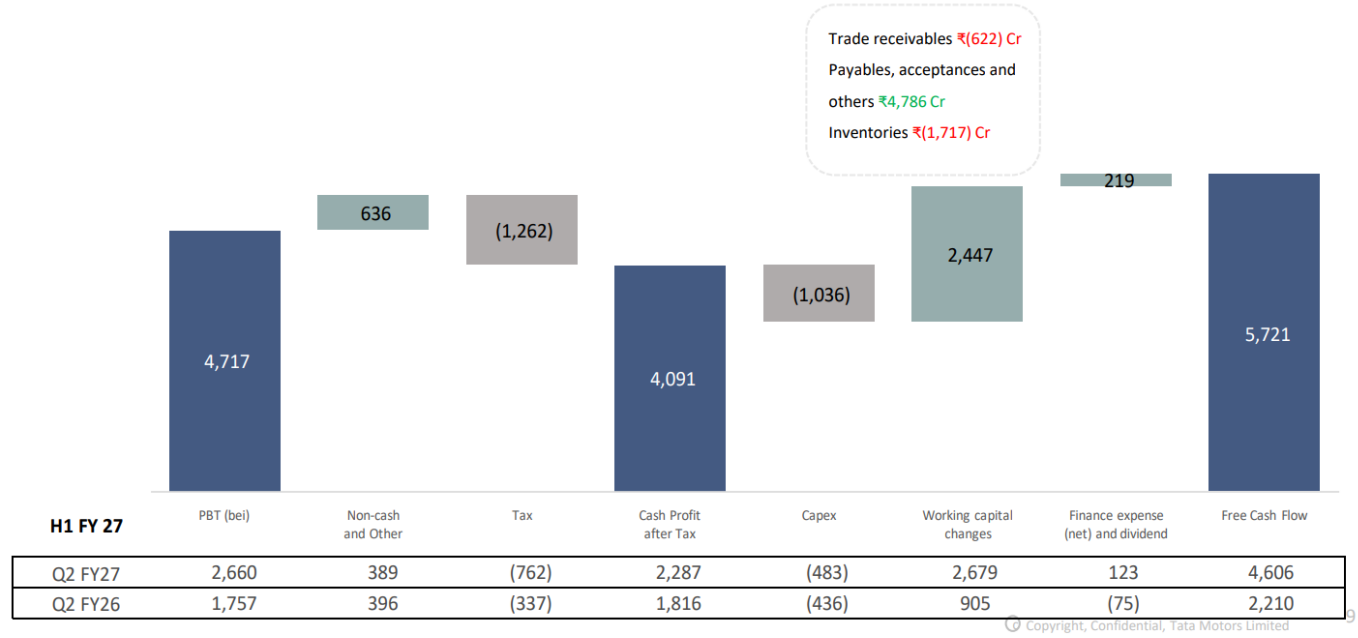
Q2 FY27 | Standalone including Joint Operations Tata Cummins |IndAS|₹ Cr



Source: Company, MOFSL

Exhibit 6: FCF of INR46.1b delivered in 2QFY27

Q2 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr



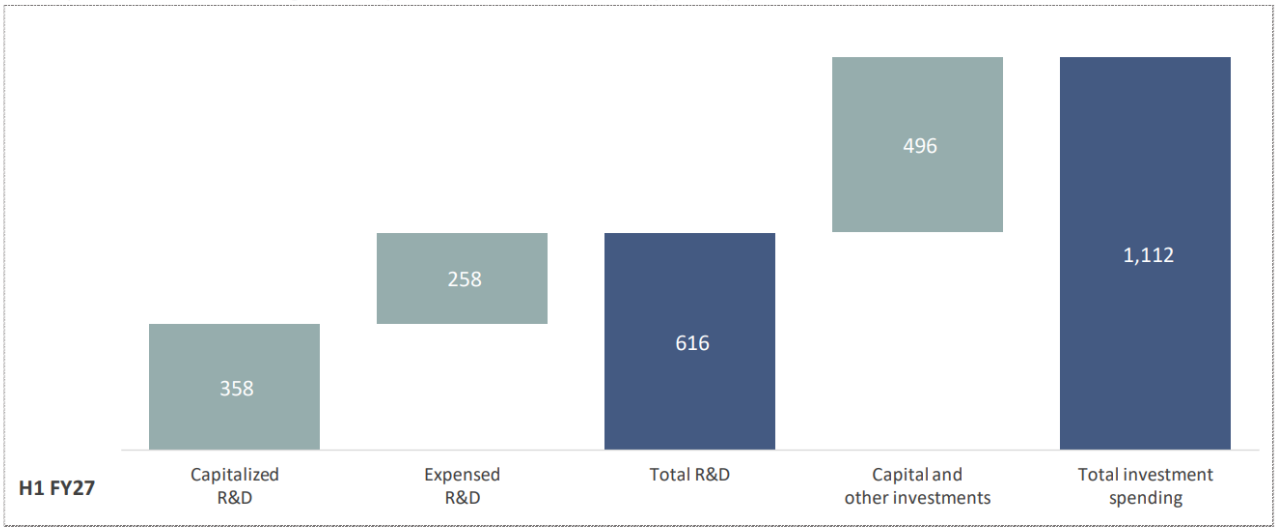
H1 FY 27	PBT (bei)	Non-cash and Other	Tax	Cash Profit after Tax	Capex	Working capital changes	Finance expense (net) and dividend	Free Cash Flow
Q2 FY27	2,660	389	(762)	2,287	(483)	2,679	123	4,606
Q2 FY26	1,757	396	(337)	1,816	(436)	905	(75)	2,210

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Source: Company, MOFSL

Exhibit 7: 2QFY27 investment spending was INR5.97b

Q2 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr



H1 FY27	Capitalized R&D	Expensed R&D	Total R&D	Capital and other investments	Total investment spending
Q2 FY27	209	130	339	258	597
Q2 FY26	239	203	442	244	686

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Source: Company, MOFSL

Exhibit 8: Our revised estimates (standalone)

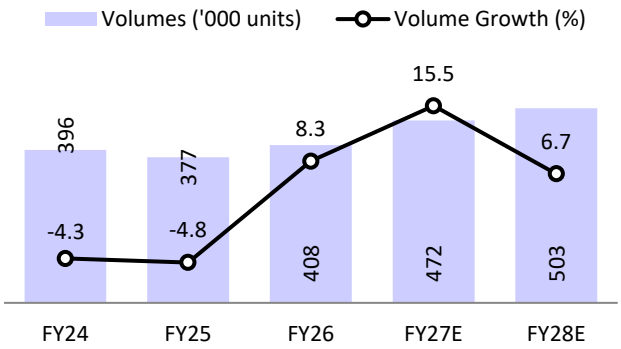
(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	882	876	0.8	960	968	-0.8
EBITDA	105	99	6.0	119	120	-1.4
EBITDA Margins (%)	**11.9**	**11.3**	**60bp**	**12.4**	**12.4**	**-10bp**
Net Profit	70	64	9.1	80	80	0.4
EPS	**19.1**	**17.5**	**9.1**	**21.9**	**21.8**	**0.4**

Valuation and view

- CV demand was ahead of our estimates in 2QFY27, and TMCV's performance was impressive. As per Vahan, its CV market share has improved 110bp YoY to 36.2%. More importantly, it has gained market share across key segments: HCV up 50bp YoY to 55.7%, SCV PU up 130bp to 27.6% and CV passenger up 500bp YoY to 41.1%. It is only in the ILMCV segment where TMCV lost 170bp of share to 36.3%, owing to supply constraints. While 2Q growth rates were strong with double-digit growth across segments, we expect growth rates in 2H to materially decelerate against a very high base last year. As a result, we factor in TMCV to post ~16% volume growth in CVs in FY27E and ~7% growth in FY28E.
- The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. This is also visible in 2Q financials as TMCV has gained 20bp of margin QoQ despite the substantial input cost pressure. Management has indicated that input costs are likely to be 150-200bp higher QoQ even in 3Q and they have taken price hikes to offset this. Given the persistent cost pressure, we expect margins to decline 120bp YoY in FY27E before reviving in FY28E.
- While the domestic business seems to be performing well, its recent acquisition of Iveco would expose TMCV to ongoing global macroeconomic uncertainties, potentially driving a 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 may keep the 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 EUR3.8b of debt, we refrain from giving any incremental value to Iveco at this stage.
- Given the better-than-expected margin performance in 2Q, we raise our earnings estimates by 9% for FY27, while keeping our FY28 numbers broadly intact. We now model TMCV to post a CAGR of 11%/8%/11% in revenue/ EBITDA/PAT over FY26-28E. The stock appears fairly valued at 20.8x FY27E and 18.1x FY28E EPS. **We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA and adding INR12 per share for its stake in Tata Capital. We have not integrated the Iveco financials into our numbers yet, nor have we ascribed a valuation for the same in our SOTP.**

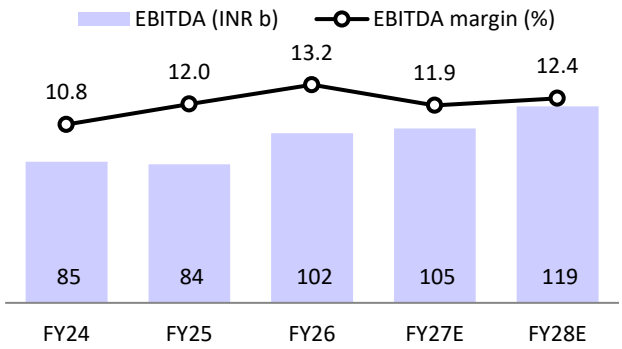
Story in charts

Exhibit 9: Volume growth trajectory



Source: Company, MOFSL,

Exhibit 10: EBITDA and EBITDA margin trends



Source: Company, MOFSL, financials restated w.e.f. FY25, hence prior year financials not comparable

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	**2025**	**2026**	**2027E**	**2028E**
Total Income	**697,040**	**777,170**	**882,488**	**960,178**
Change (%)	-11.8	11.5	13.6	8.8
EBITDA	**83,640**	**102,340**	**105,225**	**118,598**
Change (%)	-1.7	22.4	2.8	12.7
% of Net Sales	12.0	13.2	11.9	12.4
Depreciation	19,760	17,020	18,100	18,775
EBIT	**63,880**	**85,320**	**87,125**	**99,823**
Interest	9,360	6,290	3,681	3,606
Other Income	6,030	7,170	10,038	11,042
EO Exp/(Inc)	3,220	37,000	1,000	0
Forex Gain/ (Loss)	-950	620	0	0
PBT	**56,380**	**49,820**	**92,482**	**107,259**
Tax	12,930	16,200	23,121	26,815
Reported PAT	**43,450**	**33,620**	**69,362**	**80,444**
Change (%)	-17.5	-22.6	106.3	16.0
Adj. PAT	**45,932**	**65,556**	**70,112**	**80,444**
Change (%)	-24.9	42.7	6.9	14.7

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	126,630	181,272	243,316
Net Worth	**84,810**	**133,990**	**188,632**	**250,676**
Loans	54,640	29,290	23,290	21,790
Deferred Tax	6,350	12,170	12,779	13,417
Capital Employed	**145,800**	**175,450**	**224,700**	**285,883**
Net Fixed Assets	**117,780**	**120,780**	**125,625**	**131,814**
Capital WIP	6,500	19,700	20,685	21,719
Goodwill	0	0	0	0
Investments	100,100	160,310	200,310	265,310
Curr.Assets	**147,750**	**136,170**	**154,627**	**159,809**
Inventory	31,540	38,020	43,520	47,351
Sundry Debtors	22,780	18,450	29,013	31,567
Cash & Bank Bal.	3,860	20,570	20,007	15,699
Loans & Advances	33,150	30,240	31,752	33,340
Others	56,420	28,890	30,335	31,851
Current Liab. & Prov.	**226,330**	**261,510**	**276,546**	**292,769**
Sundry Creditors	132,630	144,460	157,155	170,991
Other Liabilities	51,320	63,830	65,107	66,409
Provisions	42,380	53,220	54,284	55,370
Net Current Assets	**-78,580**	**-125,340**	**-121,920**	**-132,960**
Appl. of Funds	**145,800**	**175,450**	**224,700**	**285,883**

Financials and valuations

Ratios (Con.)			
Y/E March	**2026**	**2027E**	**2028E**
Basic (INR)			
EPS	**17.8**	**19.1**	**21.9**
EPS Growth (%)	42.7	6.9	14.7
Cash EPS	22.4	24.0	27.0
Book Value (Rs/Share)	36.4	51.3	68.1
DPS	4.0	4.0	5.0
Payout (Incl. Div. Tax) %	22.5	21.0	22.9
Valuation (x)			
P/E	22.2	20.8	18.1
EV/EBITDA	12.8	12.0	10.1
EV/Sales	1.7	1.4	1.2
Price to Book Value	10.9	7.7	5.8
Dividend Yield (%)	1.0	1.0	1.3
Profitability Ratios (%)			
RoE	59.9	43.5	36.6
RoCE (Post-tax)	38.9	36.4	32.6
Turnover Ratios			
Debtors (Days)	9	12	12
Inventory (Days)	11	10	10
Creditors (Days)	99	91	94
Leverage Ratio			
Net Auto Debt/Equity (x)	-0.5	-0.5	-0.5

Cash Flow Statement			(INR m)
Y/E March	**2026**	**2027E**	**2028E**
OP/(Loss) before Tax	86,820	93,482	107,259
Int/Div. Received	1,910	-6,357	-7,435
Depreciation	17,020	18,100	18,775
Direct Taxes Paid	-9,560	-22,512	-26,176
(Inc)/Dec in WC	30,600	-3,983	6,733
Other Items	-37,400	7,246	9,070
CF from Op Activity	**89,390**	**85,975**	**108,226**
Extra-ordinary Items	23,730	0	0
CF after EO Items	**113,120**	**85,975**	**108,226**
CF from Inv Activity	**-83,410**	**-63,930**	**-90,999**
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-22,550	-6,000	-1,500
Interest Paid	-5,820	-3,681	-3,606
Dividends Paid	-1,480	-14,720	-18,400
CF from Fin Activity	**-29,850**	**-24,401**	**-23,506**
Inc/(Dec) in Cash	**-140**	**-2,355**	**-6,279**
Add: Beginning Bal.	20,710	20,570	20,007
Closing Balance	**20,570**	**18,215**	**13,728**

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

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