

May 14, 2026

Strong execution, near-term headwinds to weigh...

About the stock: Tata Motors Commercial Vehicles (TMCV) is an auto OEM from the house of Tata's, operating in the domestic commercial vehicle (CV) space.

- Retail Market Share (FY26): ~36% in overall CV space, ~55% in Heavy CV domain, ~36% in Passenger (Bus) segment, ~27% in lights good vehicles

Q4FY26 Results: TMCV Q4FY26 results came in healthy. Consolidated topline for Q4FY26 stood at ₹25,974 crore (up 20% YoY) amid 25% growth in volumes at 132K units. EBITDA for the quarter came in at ₹3,568 crore and EBITDA margins at 13.7% (up ~120 bps QoQ). PAT in Q4FY26 came in at ₹ 1,793 crore (up 34% YoY). For FY26, Sales came in at ₹83,855 crore while resultant PAT stood at ₹3,030 crores.

Investment Rationale

- Leadership in MHCV and Improving Market Share Momentum:** As India's market leader in Medium & Heavy Commercial Vehicles (MHCV), Tata Motors is a direct beneficiary of sustained infrastructure spending, mining activity, and road-led logistics growth. In Q4FY26, wholesale volumes grew ~25% YoY, with market share rebounding from 2nd half of the year and improving by 200bps to 36.5%. Industry tailwinds such as rise in freight rates, better fleet profitability, scrappage policy and high fleet aged led replacement demand bode well for Tata Motors amidst its target to regain ~40% market share and expanding margins into the teens. Post-GST 2.0 normalization and aging BS4 fleets are gradually unlocking replacement-led demand, which tends to be margin accretive and less cyclical. Simultaneously, strong traction in buses (government tenders), electric mobility, and international markets (up 54% YoY in FY26) provides multiple growth levers beyond domestic cyclical.
- Structural margin expansion but near-term headwinds to weigh on demand momentum:** TMCV has undergone a meaningful structural transformation over the past three years, reflected in EBITDA margin expansion from 7.8% in FY23 to 13.2% in FY26 and the first-ever achievement of double-digit EBIT margins. This improvement has been driven by stronger pricing discipline, richer product mix, operating leverage, and the increasing contribution of high-margin non-cyclical businesses such as parts, service, telematics, and smart mobility. In the near term, diesel prices remain the single-most important variable as it typically impacts 30-50% on the total cost of ownership. Due to the current geopolitical situation and uncertainty on fuel prices customers also tend to postpone purchase decision which may result in moderation in industry demand, especially in heavy trucks, although replacement demand, infrastructure activity and strong export momentum provides some offset.

Rating and Target Price

- TMCV continues to benefit from leadership in M&HCVs space. However, near-term uncertainties around commodity inflation, impending diesel price hike & geopolitical disruptions, could moderate volume growth in the near term. Hence, we downgrade the stock to HOLD and value it at ₹ 415 on SOTP basis (10x EV/EBITDA on FY28E, 2x P/B on investments)

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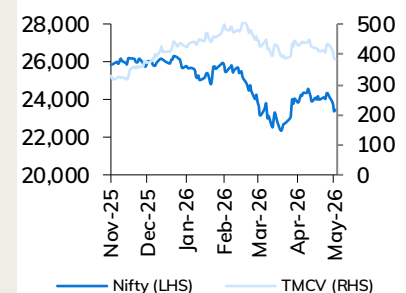
Particulars

Particulars	₹ crore
Market capitalisation	1,38,000
Total Debt (FY26P)	4,817
Cash & Inv. (FY26P)	13,050
EV (₹ crore)	1,29,767
52 week H/L (₹)	509 / 306
Equity capital (FY25)	736.0
Face value (₹)	2.0

Shareholding pattern

	Dec-25	Mar-26
Promoter	42.6	42.6
FII	18.3	19.0
DII	16.9	17.6
Other	22.2	20.8

Price Chart



Recent event & key risks

- Raises concerns about near-term headwinds; Iveco acquisition yet to be included in our financials
- Key Risk: (i) lower volume growth amidst moderation in demand due to impending fuel price hikes (ii) higher than built in margins amidst better operating leverage.

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Key Financial Summary (Consolidated)

Key Financials (₹ crore)	FY25*	FY26P	FY27E	FY28E	2 year CAGR (FY26-28E)
Total Operating Income	58,217	83,855	97,061	1,08,081	13.5%
EBITDA	7,077	10,725	9,747	11,889	5.3%
EBITDA Margins (%)	12.2	12.8	10.0	11.0	
Net Profit	3,195	3,030	5,787	7,561	58.0%
EPS (₹)	8.7	8.2	15.7	20.5	
P/E	43.2	45.5	23.8	18.3	
RoNW (%)	30.3	23.8	38.8	40.2	
RoCE (%)	24.0	41.9	34.0	38.3	

Source: Company, ICICI Direct Research; *FY25 numbers are from 1st July 2024-March 2025

Recent Quarterly Prints

Exhibit 1: Quarterly Variance Analysis

₹ crore	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%
Total Operating Income	25,974	21,689	19.8	21,847	18.9
Raw Material Expenses	17,916	14,749	21.5	14,942	19.9
Employee Expenses	1,457	1,397	4.3	1,450	0.5
Other Expenses	3,437	3,274	5.0	2,939	16.9
EBITDA	3,568	2,767	28.9	2,746	29.9
EBITDA Margin (%)	13.7	12.8	98 bps	12.6	117 bps
Depreciation	510	592	-13.9	483	5.6
Interest	166	319	-48.0	198	-16.2
Other Income	317	265	19.6	332	-4.5
PBT (before exceptional)	3,217	2,055	56.5	2,399	34.1
Total Tax	830	252	229.4	220	277.3
Reported PAT	1,793	1,340	33.8	705	154.3

Source: Company, ICICI Direct Research

Q4FY26 Con-call Highlights

Volume Growth; Market Share gains: Q4 wholesale volumes grew 25% YoY to 131,800 units, significantly outpacing industry growth of 19%. Full-year volumes reached 428,000 units, up 14% YoY. Management noted that all major product categories delivered double-digit growth in Q4. Market share improved sequentially across segments, with notable gains in passenger carriers and SCV pickups. In heavy commercial vehicles, Tata Motors achieved its highest offtake market share in a decade.

Product launches and technology process: The company launched 17 next-generation trucks in Q4, introduced the Ace Pro mini truck earlier in the year, and expanded its electric portfolio with the Intra EV and Ace EV variants. Management emphasized that the new truck portfolio complies with stringent European safety standards and offers higher payload and better fuel efficiency. Fleet Edge telematics subscription renewals nearly doubled from Q1 to Q4, reflecting increasing adoption of digital fleet solutions.

Buses, EVs, and Government Tenders: The conventional bus segment enters FY27 with a healthy government order book of approximately 5,000 buses, supporting near-term volume visibility. In electric buses, the company has secured around 250 orders and remains active in government tenders. However, management noted that current industry pricing in e-bus tenders appears unsustainable, and the company is pursuing this market selectively with a focus on disciplined returns rather than aggressive market share gains.

International business & Indonesia order: International business remained a major growth engine, with Q4 volumes up 17% YoY and FY26 growth of 54%, led by SAARC markets. A key highlight was the landmark order for 70,000 Yodha and Ultra T7 vehicles from Indonesia, the largest order in the company's history. Management confirmed that the first shipment is already in transit and deliveries will ramp up rapidly.

Commodity Inflation and Margin Outlook: Management identified commodity inflation and rupee depreciation as significant near-term headwinds. Commodity costs had already reduced Q4 margins by around 100 basis points, with Q1 FY27 expected to face even greater pressure. To mitigate this, Tata Motors implemented a 2% price increase in April. The company will rely on internal cost reduction and operating efficiencies to protect profitability. Management reiterated its long-term aspiration of delivering EBITDA margins in the "teens," though it emphasized that near-term performance will need to be evaluated quarter by quarter.

Outlook: Management remains cautiously optimistic. Based on current visibility, it expects at least single-digit volume growth in Q1 FY27, supported by healthy freight demand, product launches, and order book strength. However, due to uncertainties around fuel prices, commodity inflation, and geopolitical disruptions, management declined to provide full-year segment-wise guidance.

IVECO Acquisition: On this front most of the approvals are in place, and are actively pursuing remaining ones. TMCV expects the transaction to close by Q2FY27.

Key Charts, Assumptions & Target price calculation

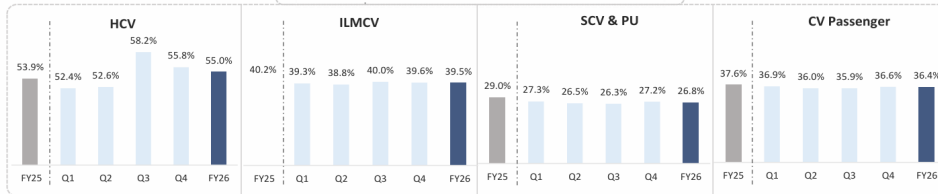
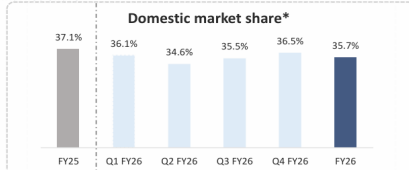
Exhibit 2: Vahan Market Share Trajectory

VAHAN Market share at 35.7%

HCV market share continues to consolidate

Commercial Vehicles Segment | Domestic market share*

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*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal. From Q1FY27 onwards MP and Andhra related data will be included in market share calculations.
*The data is based on details updated as on Apr 5, 2026. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.
*The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.

HCV: Heavy Commercial vehicles | ILMCV: Intermediate, Light and Medium Commercial vehicles | SCV & PU: Small commercial vehicles & Pickups | CVP: CV Passenger vehicles | Copyright: Confidential: Tata Motors Limited | 14

Source: Company, ICICI Direct Research

Exhibit 3: Outlook & focus areas

Looking Ahead

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Q1 Focus Areas:

- Trucks:** Continue growth momentum by leveraging the new higher-payload truck portfolio and scaling the BEV Truck range to capture emerging demand.
- Buses:** Drive profitable market share recovery across sub-segments while scaling government tender procurement and execution capabilities.
- SCVPU:** Sustain volume growth across Ace Pro, Ace and Intra to consolidate early signs of market share recovery.
- Parts & Services** accelerate year-on-year growth through demand generation, portfolio expansion and resilient supply chain fulfillment

Looking Ahead:

Near-Term Headwinds: Cautiously monitoring broad-based commodity inflation (Steel, Aluminum, Copper) and subdued sentiment in MENA export markets. Diesel prices remain a key monitorable

Structural Tailwinds: Despite external noise, fundamentals remain strong. A refreshed product portfolio, proactive risk mitigation and disciplined execution positions us well for FY27.



Source: Company, ICICI Direct Research

Exhibit 4: Volume Assumptions

Units	FY24	FY25	FY26P	FY27E	FY28E
Domestic Volumes	3,78,060	3,58,570	4,00,113	4,24,460	4,45,683
Exports Volume	17,785	18,333	28,216	44,956	71,148
Total Sales Volume	3,95,845	3,76,903	4,28,329	4,69,416	5,16,831
YoY Growth (%)		-5%	14%	10%	10%

Source: Company, ICICI Direct Research

Exhibit 5: SoTP based target price calculation

Particulars	Parameters	FY28E EBITDA (₹ crore)	EV/EBITDA Multiple (x)	Resultant EV (₹ crore)
Tata Motors India CV	EV/EBITDA	11,889	10.0	1,18,889
Other long term investments (incl. Tata Capital)	P/B	8,409	2.0	16,818
Total EV				1,35,707
Net Debt	FY28			-17,769
Total Equity Value				1,53,475
Number of Shares				368
Target Price (₹/share)				415

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25*	FY26P	FY27E	FY28E
Net Sales	57,788	83,390	96,578	1,07,543
Other Operating Income	429	465	483	538
Total Operating Income	58,217	83,855	97,061	1,08,081
Growth (%)	0.0	44.0	15.7	11.4
Raw Material Expenses	39,196	56,732	68,630	75,656
Employee Expenses	4,223	5,804	6,503	7,133
Other Operating Expense	8,672	11,689	13,346	14,699
Capitalized expenses	-951	-1,095	-1,165	-1,297
Total Operating Expenditure	51,140	73,130	87,314	96,192
EBITDA	7,077	10,725	9,747	11,889
Growth (%)	NA	51.5	-9.1	22.0
Depreciation	1,690	1,945	2,173	2,420
Interest	1,079	874	573	324
Other Income	877	1,124	1,308	1,534
PBT	5,185	9,030	8,309	10,679
Others	1,097	4,367	652	660
Total Tax	893	1,633	1,870	2,458
PAT	3,195	3,030	5,787	7,561
Growth (%)	NA	-5.2	91.0	30.7
EPS (₹)	8.7	8.2	15.7	20.5

Source: Company, ICICI Direct Research; *FY25 numbers are from 1st July 2024-March 2025

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25*	FY26P	FY27E	FY28E
Profit after Tax	NA	3,030	5,787	7,561
Add: Depreciation	NA	1,945	2,173	2,420
(Inc)/dec in Current Assets	NA	2,509	-2,666	-1,427
Inc/(dec) in CL and Provisions	NA	6,956	5,301	4,078
Others	NA	874	573	324
CF from operating activities	NA	15,314	11,168	12,955
(Inc)/dec in Investments	NA	-2,001	-1,700	-2,700
(Inc)/dec in Fixed Assets	NA	-2,394	-2,897	-3,226
Others	NA	633	50	50
CF from investing activities	NA	-3,762	-4,547	-5,876
Issue/(Buy back) of Equity	NA	0	0	0
Inc/(dec) in loan funds	NA	-4,339	-1,000	-1,500
Interest and Dividend outgo	NA	-2,346	-3,517	-4,004
Inc/(dec) in Share Cap	NA	0	0	0
Others	NA	643	-643	0
CF from financing activities	NA	-6,042	-5,160	-5,504
Net Cash flow	NA	5,510	1,461	1,575
Opening Cash	NA	2,266	7,776	9,237
Closing Cash	2,266	7,776	9,237	10,812

Source: Company, ICICI Direct Research; *FY25 numbers are from 1st July 2024-March 2025

Exhibit 8: Balance Sheet ₹ crore

(Year-end March)	FY25*	FY26P	FY27E	FY28E
Liabilities				
Equity Capital	736	736	736	736
Reserve and Surplus	9,797	11,998	14,198	18,079
Total Shareholders funds	10,533	12,734	14,934	18,815
Total Debt	9,156	4,817	3,817	2,317
Deferred Tax Liability	888	1,414	1,414	1,414
Minority Interest / Others	2,616	2,730	2,880	3,030
Total Liabilities	23,193	21,695	23,045	25,576
Assets				
Gross Block	16,164	18,407	21,604	25,131
Less: Acc Depreciation	2,500	4,445	6,618	9,038
Net Block	13,664	13,962	14,986	16,093
Capital WIP	1,875	2,026	1,726	1,426
Total Fixed Assets	15,539	15,988	16,712	17,519
Investments & Goodwill	5,282	13,283	14,983	17,683
Inventory	4,625	5,448	6,615	7,366
Debtors	3,064	2,721	3,969	4,420
Loans and Advances	37	32	37	41
Other Current Assets	10,942	1,958	2,204	2,426
Cash	2,266	7,776	9,237	10,812
Total Current Assets	20,934	17,935	22,062	25,064
Current Liabilities	18,839	24,714	28,957	32,244
Provisions	4,819	5,900	6,959	7,749
Current Liabilities & Prov	23,658	30,614	35,915	39,993
Net Current Assets	-2,724	-12,679	-13,853	-14,929
Others Assets	5,096	5,103	5,203	5,303
Application of Funds	23,193	21,695	23,045	25,576

Source: Company, ICICI Direct Research; *FY25 numbers are from 1st July 2024-March 2025

Exhibit 9: Key ratios

(Year-end March)	FY25*	FY26P	FY27E	FY28E
Per share data (₹)				
EPS	8.7	8.2	15.7	20.5
Cash EPS	13.3	13.5	21.6	27.1
BV	28.6	34.6	40.6	51.1
DPS	NA	4.0	8.0	10.0
Cash Per Share (Incl Invst)	14.4	35.5	43.5	54.6
Operating Ratios (%)				
EBITDA Margin	12.2	12.8	10.0	11.0
PAT Margin	5.5	3.6	6.0	7.0
Inventory days	29.2	23.8	25.0	25.0
Debtor days	19.4	11.9	15.0	15.0
Creditor days	90.8	68.7	70.0	70.0
Return Ratios (%)				
RoE	30.3	23.8	38.8	40.2
RoCE	24.0	41.9	34.0	38.3
RoC	35.3	149.3	167.6	293.7
Valuation Ratios (x)				
P/E	43.2	45.5	23.8	18.3
EV / EBITDA	20.0	12.1	12.9	10.1
EV / Net Sales	2.5	1.6	1.3	1.1
Market Cap / Sales	2.4	1.7	1.4	1.3
Price to Book Value	13.1	10.8	9.2	7.3
Solvency Ratios				
Debt/EBITDA	1.3	0.4	0.4	0.2
Debt / Equity	0.9	0.4	0.3	0.1
Current Ratio	0.5	0.4	0.5	0.5
Quick Ratio	0.2	0.2	0.2	0.2

Source: Company, ICICI Direct Research; *FY25 numbers are from 1st July 2024-March 2025

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Sell: <-15%

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