

CMP: ₹ 355

Target: ₹ 390 (10%)

Target Period: 12 months

HOLD

May 18, 2026

JLR uncertainty to weigh...

About the stock: Tata Motors Passenger Vehicles (TMPV) is an auto OEM from the house of Tata's, operating in the domestic PV space and global markets (Jaguar Land Rover i.e., JLR – luxury PV segment).

- Sales Mix: India PV -17%; JLR -81%; EBITDA mix: India PV:~10%; JLR: ~80%
- Retail Market Share – India PV (FY26): ~14% in overall PV space.

Investment Rationale

- **Strong domestic PV momentum supported by product cycle, EV leadership and improving mix:** Tata Motors' domestic passenger vehicle business is entering a structurally stronger growth phase supported by a robust product pipeline, improving market share, and leadership in India's fast-growing EV segment. The company delivered record quarterly volumes in Q4FY26 with a 37% YoY growth and improved its retail market share to end FY26 with 14% share, reflecting strong traction for key models such as Nexon and Punch. Recent launches of Sierra, refreshed Punch and petrol version of Harrier & Safari continue to see progressive growth in customer traction, across bookings, enquiries and deliveries. In addition, Tata Motors remains the dominant player in India's EV market with ~40% market share, supported by a diversified EV portfolio across price points and increasing consumer acceptance leading to highest ever EV volumes of ~27K, a 69% YoY growth in Q4'26. With EV penetration in its portfolio rising and continued expansion of charging infrastructure, Tata Motors is positioned to benefit from India's long-term electrification trend.
- **JLR: not out of the woods yet – demand & margins will take time to recover:** While JLR's near-term performance has been impacted by various factors, the underlying brand strength and product strategy remain intact. The production disruption in Q3 resulted in temporary volume and profitability pressure; however, normalization of this has resulted in better Q4 volumes rising significantly with a 61% QoQ growth. JLR enters FY27 at a critical inflection point. The business has demonstrated that, despite temporary disruptions, its core brands continue to command strong demand and premium pricing, with Defender, Range Rover, and Range Rover Sport accounting for an increasing share of sales. The upcoming launch cycle—including Range Rover Electric, Range Rover Sport Electric, and the reimagined Jaguar—creates a meaningful catalyst for top-line acceleration over the next 12–18 months. Simultaneously, the £1.7 billion cost reduction program is aimed at structurally lowering breakeven volumes and restoring profitability. Over the medium term, however, given the global geo-political tensions, supply chain issues and rise in key commodity costs we expect volumes & margin recovery to lag the ambitious capex cycle embarked by JLR thereby straining the B/S.

Rating and Target Price

- Given uncertain demand & margin recovery at JLR despite robust volume growth outlook at Indian operations, we continue to assign **HOLD** rating on the stock and value it at **₹ 390** on SOTP basis (15x/1.5x EV/EBITDA to India/JLR business on FY28E+ value of investments)

TATA MOTORS

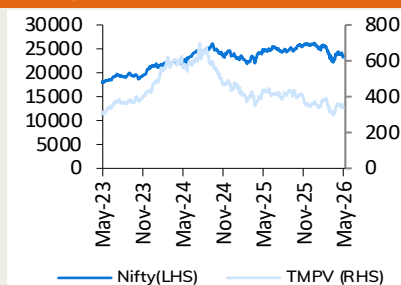
Particulars

| Particular | ₹ crore |
|--------------------------|-----------|
| Market Capitalization | 130,718 |
| Total Debt (FY26P) | 69,953 |
| Cash and Invt (FY26P) | 48,269 |
| EV | 152,402 |
| 52 week H/L (₹) | 450 / 295 |
| Equity capital (₹ crore) | 736.0 |
| Face value (₹) | 2.0 |

Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|--------|--------|--------|--------|
| Promoter | 42.6 | 42.6 | 42.6 | 42.6 |
| FII | 17.2 | 17.1 | 17.9 | 17.3 |
| DII | 16.9 | 17.0 | 15.1 | 16.8 |
| Other | 23.3 | 23.3 | 24.5 | 23.4 |

Price Chart



Recent event & key risks

- Steady recovery at JLR, healthy domestic performance
- Key Risk: (i) higher than built in volume recovery at JLR (ii) lower than built in margins amid rise in key commodity prices.

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Key Financial Summary (Consolidated)

| Key Financials (₹ crore) | FY25 | FY26P | FY27E | FY28E | 2 year CAGR (FY26-28E) |
|--------------------------|---------|---------|---------|---------|------------------------|
| Net Sales | 366,094 | 335,582 | 405,877 | 451,058 | 15.9% |
| EBITDA | 57,277 | 31,874 | 46,230 | 59,801 | 37.0% |
| EBITDA Margins (%) | 15.6 | 9.5 | 11.4 | 13.3 | |
| Net Profit | 19,075 | (1,632) | 9,156 | 15,874 | NA |
| EPS (₹) | 51.8 | (4.4) | 24.9 | 43.1 | |
| P/E | 6.9 | (80.1) | 14.3 | 8.2 | |
| RoNW (%) | 15.5 | (1.4) | 7.2 | 11.2 | |
| RoCE (%) | 19.4 | 6.3 | 11.4 | 15.3 | |

Source: Company, ICICI Direct Research

Q4FY26 Earnings Call Highlights

- TMPV Operational Highlights: Strong H2 Rebound Drives Record Volumes:** After a muted first half marked by weak consumer sentiment, Tata Motors' passenger vehicle business delivered a sharp recovery in H2, consistently ranking as the No. 2 player in the domestic market. FY26 wholesale volumes reached a record 6.42 lakh units, up 15% YoY, nearly double the industry growth rate of 8%. Q4 volumes crossed 2 lakh units for the first time, growing 37% YoY. Market share exceeded 14% by year-end. Core products continued to perform strongly, with the Punch and Nexon among the top-selling passenger vehicles in India.
- Product Actions and Portfolio Expansion:** FY26 was an intense product action year for TMPV. Major launches included the return of the Sierra, updated versions of Punch, Harrier and Safari, and enhanced EV offerings such as the Harrier EV and Punch EV. These launches, many introduced late in FY26, will have a full-year contribution in FY27. **Management highlighted that FY27 will also be a major launch year with two all-new nameplates and four facelifts, reinforcing confidence in continued market share gains.**
- EV and CNG Momentum Accelerates:** Electric vehicles and CNG continued to be major growth drivers. Tata Motors sold 92,000 EVs in FY26, up 43% YoY, retaining leadership with over 40% market share despite intensifying competition. Management cited a significant increase in bookings after recent fuel price volatility and geopolitical disruptions, with bookings up 25–30%. CNG volumes surpassed 1.7 lakh units and now account for 27% of the portfolio. Combined CNG and EV penetration has crossed 40% of total sales, improving fleet emissions performance and positioning Tata well for tightening regulatory norms.
- Outlook for TMPV:** Management expects the Indian passenger vehicle industry to grow around 10% in FY27, with stronger growth in H1 due to a favorable base and continued momentum seen in April and May. Tata Motors expects to outperform the industry, supported by a healthy order book, lean inventory (~20 days), strong demand across products, and a rich launch pipeline. The key challenge is supply-side execution, particularly ramping up production for Sierra and EV models.
- JLR Q4 FY26: Strong Quarter Meets Annual Guidance:** JLR reported a robust Q4 recovery with 95,000 wholesales, nearly £7 billion in revenue, and EBIT margin of 9.2%. Free cash flow was £829 million in the quarter. This allowed JLR to meet its FY26 guidance, delivering a full-year EBIT margin of 0.7% (within the guided range of 0–2%) and cash burn of just over £2.2 billion, at the better end of guidance.
- JLR Brand Strength and Product Pipeline:** JLR's core brands—Defender, Range Rover, and Range Rover Sport—continued to show resilience and accounted for 77% of Q4 sales versus 66% last year. Defender remained the standout performer. Jaguar volumes declined as planned ahead of its transition to a new premium electric brand architecture. The company is entering a major product cycle, with launches of the Range Rover Electric, Range Rover Sport Electric, the new Jaguar Type 01, and the first EMA-based model over the next 12–18 months. Expressions of interest for the Range Rover Electric have reached 78,000.
- Outlook for JLR:** JLR sees stable demand across key markets, with North America offering further growth potential, Europe and the UK remaining stable, and China showing signs of stabilization after a difficult year. Management highlighted that the main challenges are on the supply side, including tariffs, regulatory complexity, commodity inflation, and geopolitical disruptions. Detailed FY27 financial guidance will be provided at JLR's Investor Day on June 17, 2026

Recent Quarterly Print, Assumptions & Target price calculation

Exhibit 1: Quarterly Variance Analysis

| | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|---------------------------|---------|--------|----------|---------|----------|
| Total Operating Income | 105,447 | 98,377 | 7.2 | 70,108 | 50.4 |
| Raw Material Expenses | 66,578 | 59,734 | 11.5 | 43,823 | 51.9 |
| Employee Expenses | 11,898 | 11,267 | 5.6 | 11,381 | 4.5 |
| Other expenses | 20,617 | 18,168 | 13.5 | 18,564 | 11.1 |
| Operating Profit (EBITDA) | 14,985 | 16,482 | -9.1 | 4,181 | 258.4 |
| EBITDA Margin (%) | 14.2 | 16.8 | -254 bps | 6.0 | 825 bps |
| Depreciation | 5,092 | 4,717 | 7.9 | 4,969 | 2.5 |
| Interest | 767 | 828 | -7.4 | 682 | 12.5 |
| Product develop. Exp. | 2,637 | 2,353 | 12.1 | 3,240 | -18.6 |
| Tax | 1,399 | 2,647 | -47.1 | (1,250) | -211.9 |
| PAT | 5,783 | 7,155 | -19.2 | (3,486) | -265.9 |
| Adjusted PAT | 5,783 | 8,470 | -31.7 | (3,486) | -265.9 |
| EPS | 15.7 | 19.4 | -19.2 | (9.5) | -265.9 |
| Key Metrics | | | | | |
| JLR sales (mn GBP) | 6,870 | 7,727 | (11.1) | 4,538 | 51.4 |
| JLR margins (%) | 14.0 | 15.3 | -130 bps | 0.7 | 1330 bps |
| JLR PAT (mn GBP) | 365.0 | 640.0 | (43.0) | (298.0) | 222 |

Source: Company, ICICI Direct Research

Exhibit 2: Volume Assumptions

| Units | Current | | | | | | | |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26P | FY27E | FY28E |
| JLR | | | | | | | | |
| Total JLR Sales Volume | 412,911 | 347,650 | 372,217 | 401,303 | 400,898 | 307,900 | 350,339 | 375,127 |
| Growth (YoY, %) | -21% | -16% | 7% | 8% | 0% | -23% | 14% | 7% |
| India | | | | | | | | |
| PV | 222,591 | 372,174 | 541,087 | 573,495 | 556,263 | 641,587 | 750,048 | 841,442 |
| Growth (YoY, %) | | 67% | 45% | 6% | -3% | 15% | 17% | 12% |

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

| ₹ Crore | FY27E | | | FY28E | | |
|-------------------|---------|---------|----------|---------|---------|----------|
| | Old | New | % Change | Old | New | % Change |
| Revenue | 403,466 | 405,877 | 0.6 | 444,112 | 451,058 | 1.6 |
| EBITDA | 45,141 | 46,230 | 2.4 | 57,303 | 59,801 | 4.4 |
| EBITDA Margin (%) | 11.2 | 11.4 | 20 bps | 12.9 | 13.3 | 36 bps |
| PAT | 7,897 | 9,156 | 15.9 | 13,637 | 15,874 | 16.4 |
| EPS (₹) | 21.4 | 24.9 | 15.9 | 37.0 | 43.1 | 16.4 |

Source: ICICI Direct Research

Exhibit 4: SoTP based target price calculation

| Particulars | Parameters | FY28E EBITDA (₹ crore) | EV/EBITDA Multiple (x) | Resultant EV (₹ crore) |
|---|------------------------------|---------------------------|---------------------------|---------------------------|
| Tata Motors India business (PV, Incl Electric-PV) | FY28E EV/EBITDA | 5,020 | 15.0 | 75,302 |
| JLR | FY28E EV/EBITDA | 49,126 | 1.5 | 73,689 |
| Tata Technologies Stake Valuation | 53.4% stake @ ₹ 25,400 crore | 20% HoldCo discount | | 11,022 |
| Other Investments | 1.5x P/B on FY28E | 8,228 | 1.5 | 12,342 |
| Total Enterprise Value (EV) | | | | 172,355 |
| Net Debt | FY28E | | | 29,844 |
| Resultant Equity Value (target market cap) | | | | 142,511 |
| Target Price per share (₹/share) | | | | 390 |

Source: ICICI Direct Research

Financial Summary (Consolidated)

| Exhibit 5: Profit and loss statement | | | | | ₹ crore |
|--------------------------------------|---------|---------|---------|---------|---------|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Total operating Income | 366,094 | 335,582 | 405,877 | 451,058 | |
| Growth (%) | NA | -8.3 | 20.9 | 11.1 | |
| Raw Material Expenses | 221,432 | 214,082 | 262,126 | 288,385 | |
| Employee Expenses | 42,110 | 45,150 | 48,020 | 50,198 | |
| Marketing Expenses | 74,887 | 76,025 | 81,971 | 86,503 | |
| Capitalised Expenses | -29,612 | -31,549 | -32,470 | -33,829 | |
| Total Operating Exp. | 308,817 | 303,708 | 359,647 | 391,257 | |
| EBITDA | 57,277 | 31,874 | 46,230 | 59,801 | |
| Growth (%) | NA | -44.4 | 45.0 | 29.4 | |
| Product development Exp | 10,318 | 11,863 | 13,704 | 15,214 | |
| Depreciation | 21,102 | 19,784 | 22,323 | 24,808 | |
| Interest | 3,901 | 2,827 | 3,373 | 3,665 | |
| Other Income | 5,437 | 5,787 | 6,076 | 6,380 | |
| PBT | 38,829 | 13,936 | 26,610 | 37,708 | |
| Minority Interest | 319 | 255 | 347 | 364 | |
| Total Tax | 9,060 | (246) | 3,872 | 6,748 | |
| Reported PAT | 19,075 | (1,632) | 9,156 | 15,874 | |
| Growth (%) | NA | NA | NA | NA | |
| EPS (₹) | 51.8 | (4.4) | 24.9 | 43.1 | |

Source: Company, ICICI Direct Research

| Exhibit 6: Cash flow statement | | | | | ₹ crore |
|--------------------------------|--------|----------|----------|----------|---------|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Profit after Tax | NA | (1,632) | 9,156 | 15,874 | |
| Add: Depreciation | NA | 19,784 | 22,323 | 24,808 | |
| (Inc)/dec in Current Assets | NA | 1,813 | -15,207 | -11,710 | |
| Inc/(dec) in CL and Provisions | NA | -5,802 | 21,887 | 17,811 | |
| Others | NA | 2,827 | 3,373 | 3,665 | |
| CF from operating activities | NA | 16,990 | 41,532 | 50,448 | |
| (Inc)/dec in Investments | NA | 9,343 | 750 | -750 | |
| (Inc)/dec in Fixed Assets | NA | -45,058 | -50,000 | -50,000 | |
| Others | NA | 5,228 | 5,528 | 3,553 | |
| CF from investing activities | NA | (30,487) | (43,722) | (47,197) | |
| Issue/(Buy back) of Equity | NA | 1 | 0 | 0 | |
| Inc/(dec) in loan funds | NA | 7,454 | 10,000 | 3,000 | |
| Dividend paid & dividend tax | NA | 0 | 0 | 0 | |
| Inc/(dec) in Sec. premium | NA | 0 | 0 | 0 | |
| Others (incl finance costs) | NA | -5,108 | -4,131 | -4,590 | |
| CF from financing activities | NA | 2,347 | 5,869 | (1,590) | |
| Net Cash flow | NA | -11,150 | 3,679 | 1,661 | |
| Opening Cash | NA | 40,834 | 29,684 | 33,363 | |
| Closing Cash | 40,834 | 29,684 | 33,363 | 35,024 | |

Source: Company, ICICI Direct Research

| Exhibit 7: Balance Sheet | | | | | ₹ crore |
|----------------------------|----------|----------|----------|----------|---------|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E | |
| Liabilities | | | | | |
| Equity Capital | 736 | 737 | 737 | 737 | |
| Reserve and Surplus | 115,408 | 111,331 | 119,383 | 133,968 | |
| Others | 6,610 | 6,774 | 7,121 | 7,484 | |
| Total Shareholders funds | 122,754 | 118,842 | 127,240 | 142,189 | |
| Total Debt | 62,499 | 69,953 | 79,953 | 82,953 | |
| Deferred Tax Liability | 1,669 | 2,733 | 3,305 | 3,673 | |
| Long term provisions | 20,935 | 23,425 | 28,332 | 31,486 | |
| Minority Interest / Others | 26,383 | 28,369 | 34,311 | 38,131 | |
| Total Liabilities | 234,240 | 243,322 | 273,142 | 298,432 | |
| Assets | | | | | |
| Gross Block | 423,823 | 432,033 | 492,033 | 552,033 | |
| Less: Acc Depreciation | 309,021 | 328,805 | 351,128 | 375,936 | |
| Net Block | 114,802 | 103,228 | 140,905 | 176,097 | |
| Capital WIP | 65,806 | 102,654 | 92,654 | 82,654 | |
| Total Fixed Assets | 180,608 | 205,882 | 233,559 | 258,751 | |
| Investments | 35,656 | 26,313 | 25,563 | 26,313 | |
| Inventory | 47,269 | 50,126 | 55,600 | 61,789 | |
| Debtors | 13,248 | 12,619 | 16,680 | 18,537 | |
| Loans and Advances | 72 | 134 | 162 | 180 | |
| Cash | 40,834 | 29,684 | 33,363 | 35,024 | |
| Total Current Assets | 133,126 | 120,163 | 139,049 | 152,420 | |
| Creditors | 94,078 | 92,295 | 105,639 | 117,399 | |
| Provisions | 15,831 | 16,265 | 18,617 | 20,689 | |
| Total Current Liabilities | 144,402 | 138,600 | 160,487 | 178,298 | |
| Net Current Assets | (11,276) | (18,437) | (21,437) | (25,877) | |
| Deferred Tax Asset | 7,176 | 14,976 | 18,113 | 20,129 | |
| Application of Funds | 234,240 | 243,322 | 273,142 | 298,432 | |

Source: Company, ICICI Direct Research

| Exhibit 8: Key ratios | | | | |
|-----------------------------|-------|-------|-------|-------|
| (Year-end March) | FY25 | FY26P | FY27E | FY28E |
| Per share data (₹) | | | | |
| EPS | 51.8 | -4.4 | 24.9 | 43.1 |
| Cash EPS | 109.1 | 49.3 | 85.5 | 110.5 |
| BV | 333.4 | 322.7 | 345.6 | 386.2 |
| DPS | 6.0 | 3.0 | 3.0 | 3.5 |
| Cash Per Share | 184.8 | 131.1 | 138.4 | 144.2 |
| Operating Ratios | | | | |
| EBITDA Margin (%) | 15.6 | 9.5 | 11.4 | 13.3 |
| PBT / Net sales (%) | 9.9 | 3.6 | 5.9 | 7.8 |
| PAT Margin (%) | 5.2 | -0.5 | 2.3 | 3.5 |
| Inventory days | 47.1 | 54.5 | 50.0 | 50.0 |
| Debtor days | 13.2 | 13.7 | 15.0 | 15.0 |
| Creditor days | 93.8 | 100.4 | 95.0 | 95.0 |
| Return Ratios (%) | | | | |
| RoE | 15.5 | -1.4 | 7.2 | 11.2 |
| RoCE | 19.4 | 6.3 | 11.4 | 15.3 |
| RoIC | 68.1 | 29.8 | 35.7 | 37.6 |
| Valuation Ratios (x) | | | | |
| P/E | 6.9 | -80.1 | 14.3 | 8.2 |
| EV / EBITDA | 2.2 | 4.8 | 3.5 | 2.7 |
| EV / Net Sales | 0.3 | 0.5 | 0.4 | 0.4 |
| Market Cap / Sales | 0.4 | 0.4 | 0.3 | 0.3 |
| Price to Book Value | 1.1 | 1.1 | 1.0 | 0.9 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 1.1 | 2.2 | 1.7 | 1.4 |
| Debt / Equity | 0.5 | 0.6 | 0.6 | 0.6 |
| Current Ratio | 0.7 | 0.6 | 0.7 | 0.7 |
| Quick Ratio | 0.3 | 0.3 | 0.3 | 0.3 |

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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