Tata Motors Passenger Vehicles (TATMOT)

CMP: ₹285 | Target ₹ 275 (-3%) | Target Period: 12 months | HOLD

November 16, 2026

Muted margin profile across divisions, still not out of woods

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.

Q2FY27 Result: TMPV reported muted results. Consolidated topline for Q2FY27 stood at ~₹96,920 crore (up 34% YoY) with EBITDA at ~₹7,822 crore and EBITDA margins at 8.1% (down ~100 bps QoQ). JLR (TML's overseas PV arm) reported EBITDA margins of 6.6% (lower than estimates). Indian PV business EBITDA margins came in at 3.1% (down 60 bps QoQ). It posted a net loss of ₹5,531 crores which includes exceptional loss of ₹6,738 crores (largely restructuring costs at JLR).

Investment Rationale:

- **India PV: Strong volume growth, but profitability improvement remains a concern:** Tata Motors' domestic passenger vehicle business continues to demonstrate strong growth momentum, supported by a refreshed product portfolio, improving market share and leadership in the EV segment. The company delivered record quarterly volumes of over 2 lakh units in Q2'27, registering 40% YoY growth, with market share improving to 14.3%. New launches such as Sierra and Aeris, along with continued traction in Punch and Nexon, provide visibility on sustained volume growth. Additionally, EV penetration has reached 23%, with market share improving to 43%, However, despite strong volume growth, the conversion into profitability remains a concern, with elevated commodity costs, adverse foreign exchange movements and increasing competitive intensity weighing on margins. Management expects commodity pressures to remain elevated in Q3, while the benefits of calibrated pricing actions and cost-reduction initiatives are likely to materialise gradually.
- **JLR: Weak operating environment and CF concerns overshadow long-term recovery prospects:** JLR continues to face significant near-term challenges arising from weak demand in China, geopolitical uncertainties in MENA and adverse geographical and product mix, which have weighed on profitability and cash generation. Although the company has initiated a comprehensive restructuring programme targeting GBP 1.7 billion in cost savings over two years, alongside workforce rationalisation and a reset in breakeven volumes, the benefits are yet to translate into meaningful financial improvement. JLR has revised its FY27 EBIT margin guidance to 2%-3% and expects cash outflow of ~GBP 1.25 billion (vs. breakeven guidance before), highlighting the continuing pressure on its financial position. While management is targeting double-digit EBITDA and cash generation in FY28, we remain cautious given the uncertain recovery.

Rating and Target Price

- While the domestic PV business continues to deliver healthy volume growth, margin improvement remains key concern, coupled with pressure at JLR, results in lack of imminent trigger for stock price up move. We continue to maintain **HOLD** rating on Tata Motors PV with **SoTP based TP of ₹275**

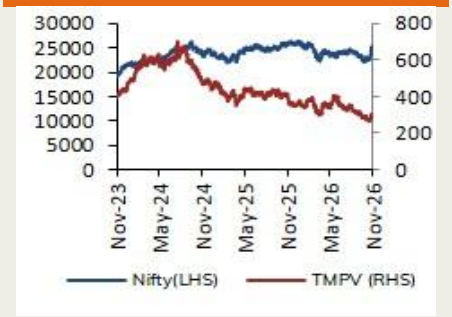
Particulars

Particular	₹ crore
Market Capitalization	1,04,943
Total Debt (FY26)	69,953
Cash and Invts (FY26)	48,269
EV	1,26,627
52-week H/L (₹)	408 / 259
Equity capital (₹ crore)	736.0
Face value (₹)	2.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	42.6	42.6	42.5	42.5
FII	17.9	17.3	17.1	15.3
DII	15.1	16.8	17.0	17.9
Other	24.5	23.4	23.4	24.3

Price Chart



Recent event & key risks

- Muted Q2FY27, margins face pressure across Indian & JLR business.
- Key Risk: (i) lower than built in margins amid rise in key commodity prices (ii) higher than built in volume recovery at JLR

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY25	FY26	FY27E	FY28E	FY29E	3 year CAGR (FY26-29E)
Net Sales	3,66,094	3,35,582	4,01,868	4,52,843	5,04,576	14.6%
EBITDA	57,277	31,231	33,400	48,570	59,883	24.2%
EBITDA Margins (%)	15.6	9.3	8.3	10.7	11.9	
Net Profit	19,075	(1,632)	(2,793)	11,511	17,722	Loss to Profit
EPS (₹)	51.8	(4.4)	(7.6)	31.3	48.1	
P/E	5.5	(64.3)	(37.6)	9.1	5.9	
RoNW (%)	15.5	(1.4)	(2.4)	9.2	12.5	
RoCE (%)	19.4	6.0	6.9	12.2	16.3	

Source: Company, ICICI Direct Research

Q2FY27 Con-call highlights

- **Strong domestic volume growth, supported by a refreshed product portfolio:** Tata Motors delivered its highest-ever quarterly domestic passenger vehicle volumes of over 2 lakh units in Q2FY27, registering 40% YoY growth and outperforming the broader industry, which grew ~29%. The company consolidated its position as the second-largest passenger vehicle manufacturer in India, with a domestic market share of 14.3%. Growth was broad-based across the portfolio, with Punch emerging as the highest-selling model in the country and Nexon featuring among the top five models in H1FY27. The momentum continued into the festive season, with October 2026 witnessing record volumes of 75,000 units and market share improving to 14.8%. Management highlighted that retail growth remained strong at 10% YoY despite a high base following GST 2.0, reflecting sustained customer demand.
- **New product launches driving demand and strengthening portfolio competitiveness:** The Sierra has received a strong response, with over 70,000 units sold during the year, prompting the company to further scale up production capacity. The Punch facelift has strengthened the model's positioning, while the Punch EV has emerged as the most popular electric vehicle in the market and became the first EV to cross 5,000 units in monthly sales. The refreshed Tiago and Tiago EV have also supported a recovery in the hatchback segment, with volumes growing 35% QoQ in Q2. Meanwhile, the newly launched Aeris recorded over 4,000 units in its first month, with demand exceeding available production capacity. Capacity expansion is underway to cater to the strong demand pipeline.
- **EV and CNG penetration gaining traction; supply ramp-up remains a key growth lever:** EV penetration reached 23%, while the company recorded its highest-ever quarterly EV volumes, registering 90% YoY growth and strengthening its EV market share to 43%, up approximately 380 bps QoQ. EVs accounted for nearly 30% of bookings and 40-45% of pending bookings, highlighting the strength of underlying demand. However, supply constraints remain a key limitation, with EV inventory at just 10 days compared with overall inventory of 27-28 days. Management is targeting an increase in monthly EV production from ~16,000 units to around 20,000 units over the next two to three months. The company expects EV penetration to increase to at least 25% in FY28, supported by a strong product portfolio and improving supply availability.
- **Commodity inflation weighing on domestic profitability; calibrated pricing and cost reduction remain priorities:** Management indicated that steel, rubber and copper are expected to remain inflationary in Q3, although some moderation is anticipated in precious metals. Year-to-date calibrated price increases and cost-reduction initiatives have offset approximately 40% of the commodity cost inflation, with the balance being absorbed by the company. Tata Motors has taken cumulative price increases of approximately 1.7% across three rounds in April, July and September. Management indicated the possibility of another price increase in Q3, followed by a more meaningful increase in Q4. The company expects the commodity cost curve to start flattening in Q4.
- **JLR facing near-term challenges from China and adverse product/geographical mix:** JLR's performance remained challenging sequentially, primarily due to adverse geographical and product mix, despite relatively stable volumes in certain key brands. Quarterly wholesales stood at 82,000 units, while revenue was GBP 5.9 billion. The key concern remains China, where wholesales declined 45% YoY in Q2 and 36% YoY during H1FY27, amid a shrinking domestic market, aggressive competition from local OEMs and rising exports from Chinese manufacturers. MENA also remained weak due to geopolitical tensions and logistics disruptions. In addition, a higher contribution from Discovery relative to Range Rover and Defender negatively impacted the mix.

- **JLR undertaking significant restructuring and product investments to restore profitability:** JLR is pursuing a comprehensive restructuring programme to address its elevated cost base and improve its financial resilience. The company has committed to GBP 1.7 billion of savings over two years through ex-works cost reductions, warranty savings and structural efficiencies. As part of this initiative, JLR plans to reduce salaried headcount by ~4,000 employees, with around 3,000 expected to leave during the current financial year and the remaining employees next year. This is expected to generate approximately GBP 400 million in annual ongoing savings, including both P&L and cash benefits. Alongside cost rationalisation, JLR is focused on its next product cycle, including the Range Rover BEV, Range Rover Sport BEV, Jaguar Type 01 and Range Rover GT. The Range Rover BEV has already received nearly 5,000 orders even before customers have experienced the vehicle.
- **Exceptional Charge:** Tata Motors recognised an exceptional charge of approximately ₹6,700 crore in Q2FY27, primarily at JLR, towards restructuring and asset impairments. This included GBP 295 million towards the voluntary redundancy programme, with the balance largely relating to product investment adjustments and asset write-downs. As part of its restructuring exercise, JLR plans to reduce its salaried workforce by around 4,000 employees, which is expected to generate ~GBP 400 million in annual ongoing savings. While the charge significantly impacted reported profitability for the quarter, management considers these actions necessary to reset JLR's cost base, and support its targeted recovery in profitability and cash generation from FY28
- **Management maintains focus on growth, while acknowledging near-term financial pressures:** Management remains constructive on the long-term outlook for both businesses, although near-term profitability is expected to remain under pressure. In India, the focus is on sustaining industry-beating growth, expanding production capacity, increasing greener powertrain penetration and improving margins through pricing and cost actions. Domestic Capex is expected to increase over the next 18-24 months as capacity expansion gathers pace, with FY27 Capex indicated at approximately 6%-7% of revenue. H1 free cash flow remained positive at around ₹2,000 crore, supported by favourable working capital and PLI receipts. At the consolidated level, net debt stood at ~₹51,000 crore, with management expecting it to decline to around ₹47,000 crore by year-end. At JLR, FY27 EBIT margin guidance has been revised to 2%-3%, with cash outflow expected at ~GBP 1.25 billion. However, management is targeting double-digit EBITDA and cash generation in FY28, alongside a return to net cash by the end of FY30.

Exhibit 1: Quarterly Results

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Operating Income	96,920	72,349	34.0	95,799	1.2
Raw Material Expenses	65,022	47,946	35.6	60,245	7.9
Employee Expenses	11,790	10,831	8.9	12,738	-7.4
Other expenses	20,868	18,672	11.8	22,682	-8.0
Operating Profit (EBITDA)	7,822	2,502	212.6	8,730	-10.4
EBITDA Margin (%)	8.1	3.5	461 bps	9.1	-104 bps
Depreciation	4,972	4,871	2.1	4,880	1.9
Interest	801	686	16.8	835	-4.1
Product develop. Exp.	2,871	3,539	-18.9	2,404	19.4
Tax	(884)	(1,702)	-48.1	715	-223.6
PAT	(5,531)	(6,446)	-14.2	775	-813.7
Adjusted PAT	(5,531)	76,170	-107.3	775	-813.7
EPS	(15.0)	(17.5)	-14.2	2.1	-813.7
Key Metrics					
JLR sales (mn GBP)	5,894	4,900	20.3	5,974	(1.3)
JLR margins (%)	6.6	(1.6)	823 bps	8.1	-145 bps
JLR PAT (mn GBP)	(438.0)	(560.0)	(21.8)	67.0	754

Source: ICICI Direct Research

Assumptions & Target price calculation

Exhibit 2: Volume assumptions

Units	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
JLR									
Total JLR Sales Volume	4,12,911	3,47,650	3,72,217	4,01,303	4,00,898	3,07,915	3,36,969	3,59,037	3,82,539
Growth (YoY, %)	-21%	-16%	7%	8%	0%	-23%	9%	7%	7%
India									
PV	2,22,591	3,72,174	5,41,087	5,73,495	5,56,263	6,41,587	8,06,050	9,06,115	9,99,038
Growth (YoY, %)		67%	45%	6%	-3%	15%	26%	12%	10%

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

	FY27E			FY28E			FY29E
(₹ Crore)	**Old**	**New**	**% Change**	**Old**	**New**	**% Change**	**New**
Revenue	4,15,919	4,01,868	-3.4	4,59,864	4,52,843	-1.5	5,04,576
EBITDA	40,004	33,400	-16.5	55,084	48,570	-11.8	59,883
EBITDA Margin (%)	9.6	8.3	-131 bps	12.0	10.7	-125 bps	11.9
PAT	7,390	-2,793	-137.8	15,734	11,511	-26.8	17,722
EPS (₹)	20.1	-7.6	-137.8	42.7	31.3	-26.8	48.1

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)	FY28-29E Avg EV/EBITDA	4,204	13.0	54,649
JLR	FY28-29E Avg EV/EBITDA	44,355	1.5	66,532
Tata Technologies Stake Valuation	53.34% stake @ ₹ 27,200 crore	20% HoldCo discount		11,607
Other Investments	1x P/B on FY28-29E Avg	8,353	1.0	8,353
Total Enterprise Value (EV)				1,41,141
Net Debt	FY28-29E avg			39,108
Resultant Equity Value (target market cap)				1,02,033
Target Price per share (₹/share)				**275**

Source: ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total operating Income	3,35,582	4,01,868	4,52,843	5,04,576
Growth (%)	-8.3	19.8	12.7	11.4
Raw Material Expenses	2,14,082	2,64,490	2,97,843	3,28,568
Employee Expenses	45,150	48,540	45,464	48,317
Marketing Expenses	76,668	88,802	94,928	1,03,129
Capitalised Expenses	-31,549	-33,365	-33,963	-35,320
Total Operating Exp.	3,04,351	3,68,468	4,04,273	4,44,694
EBITDA	31,231	33,400	48,570	59,883
Growth (%)	-45.5	6.9	45.4	23.3
Product development Exp	11,863	10,906	11,909	12,262
Depreciation	19,784	20,093	22,642	25,229
Interest	2,827	3,260	3,553	3,350
Other Income	5,787	5,665	5,948	6,246
PBT	13,936	15,477	28,324	37,549
Minority Interest	255	344	361	379
Total Tax	(246)	613	4,924	7,586
Reported PAT	(1,632)	(2,793)	11,511	17,722
Growth (%)	NA	NA	NA	NA
EPS (₹)	(4.4)	(7.6)	31.3	48.1

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	(1,632)	(2,793)	11,511	17,722
Add: Depreciation	19,784	20,093	22,642	25,229
(Inc)/dec in Current Assets	1,813	-13,072	-13,066	-13,259
Inc/(dec) in CL and Provisions	-5,802	22,896	20,424	20,727
Others	2,827	3,260	3,553	3,350
CF from operating activities	16,990	30,386	45,064	53,770
(Inc)/dec in Investments	9,343	750	2,250	1,250
(Inc)/dec in Fixed Assets	-45,058	-48,770	-52,255	-36,544
Others	5,228	5,213	4,009	4,068
CF from investing activities	(30,487)	(42,807)	(45,996)	(31,226)
Issue/(Buy back) of Equity	1	0	0	0
Inc/(dec) in loan funds	7,454	5,000	8,000	-17,000
Dividend paid & dividend tax	0	0	0	0
Inc/(dec) in Sec. premium	0	0	0	0
Others (incl finance costs)	-5,108	-4,021	-4,665	-4,813
CF from financing activities	2,347	979	3,335	(21,813)
Net Cash flow	-11,150	-11,443	2,403	731
Opening Cash	40,834	29,684	18,241	20,644
Closing Cash	29,684	18,241	20,644	21,375

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	737	737	737	737
Reserve and Surplus	1,11,331	1,07,433	1,17,471	1,33,352
Others	6,774	7,118	7,479	7,858
Total Shareholders funds	1,18,842	1,15,288	1,25,687	1,41,947
Total Debt	69,953	74,953	82,953	65,953
Deferred Tax Liability	2,733	3,273	3,688	4,109
Long term provisions	23,425	28,052	31,610	35,222
Minority Interest / Others	28,369	33,973	38,282	42,655
Total Liabilities	2,43,322	2,55,539	2,82,220	2,89,886
Assets				
Gross Block	4,32,033	4,90,803	5,53,058	5,99,602
Less: Acc Depreciation	3,28,805	3,48,898	3,71,541	3,96,769
Net Block	1,03,228	1,41,904	1,81,517	2,02,833
Capital WIP	1,02,654	92,654	82,654	72,654
Total Fixed Assets	2,05,882	2,34,558	2,64,171	2,75,487
Investments	26,313	25,563	23,313	22,063
Inventory	50,126	55,050	62,033	69,120
Debtors	12,619	15,414	17,369	19,354
Loans and Advances	134	160	181	201
Cash	29,684	18,241	20,644	21,375
Total Current Assets	1,20,163	1,21,792	1,37,260	1,51,251
Creditors	92,295	1,06,798	1,20,345	1,34,093
Provisions	16,265	18,821	21,208	23,631
Total Current Liabilities	1,38,600	1,61,496	1,81,920	2,02,647
Net Current Assets	(18,437)	(39,704)	(44,660)	(51,397)
Deferred Tax Asset	14,976	17,934	20,209	22,518
Application of Funds	2,43,322	2,55,539	2,82,220	2,89,886

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	-4.4	-7.6	31.3	48.1
Cash EPS	49.3	47.0	92.8	116.6
BV	322.7	313.1	341.3	385.5
DPS	3.0	3.0	4.0	5.0
Cash Per Share	131.1	97.3	97.0	94.9
Operating Ratios				
EBITDA Margin (%)	9.3	8.3	10.7	11.9
PBT / Net sales (%)	3.4	3.3	5.7	6.9
PAT Margin (%)	-0.5	-0.7	2.5	3.0
Inventory days	54.5	50.0	50.0	50.0
Debtor days	13.7	14.0	14.0	14.0
Creditor days	100.4	97.0	97.0	97.0
Return Ratios (%)				
RoE	-1.4	-2.4	9.2	12.5
RoCE	6.0	6.9	12.2	16.3
RoIC	28.2	20.5	27.6	33.2
Valuation Ratios (x)				
P/E	NM	NM	9.1	5.9
EV / EBITDA	4.1	4.3	3.1	2.3
EV / Net Sales	0.4	0.4	0.3	0.3
Market Cap / Sales	0.3	0.3	0.2	0.2
Price to Book Value	0.9	0.9	0.8	0.7
Solvency Ratios				
Debt/EBITDA	2.2	2.2	1.7	1.1
Debt / Equity	0.6	0.7	0.7	0.5
Current Ratio	0.6	0.6	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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