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Tata Motors Ltd.

Tariffs weigh on performance; portfolio expansion and EV to drive future
CMP
INR 685
Target
INR 722
Potential Upside
5.4%
Market Cap (INR Bn)
2,412
Recommendation
ACCUMULATE
Sector
Auto

Result highlights

Revenue: Tata Motors' consolidated revenue declined by 2.5% YoY (-12.6% QoQ) to INR 1,044.1bn, largely in-line with our estimates (-2.1%). The growth was majorly driven by improved product mix, partially offset weaker JLR and domestic volumes. Domestic dispatches fell sharply by 9.1% YoY (-18.2% QoQ) to 297,701 units due to muted demand, while JLR wholesale volume witnessed a decline of 10.7% YoY to 87,286 units, as it was severely impacted by US tariffs and model transitions.

Margin and Profitability: Consolidated EBITDA declined sharply by 35.1% YoY (-41.6% QoQ) to INR 97.2bn, stood below our estimates, mainly due to the weaker-than-expected performance of JLR and domestic PV business. EBITDA margins contracted sharply by 467bps YoY (-461bps QoQ) to 9.3%, dragged by operating leverage, while the JLR EBIT margin declined by 490bps YoY to 4.0% on weak volumes momentum, hit from US tariffs, higher VME, increased warranty costs and adverse FX. CV margins improved by 60bps YoY to 12.2%, due to better realizations driven by stronger exports and better product mix. PV margins declined by 180bps YoY to 4.0% due to weaker demand and higher input costs, elevated IPL spends, and higher discounts. Consolidated adjusted net profit declined by 34.6% YoY (-60.7% QoQ) to INR 34.8bn, in-line with our estimates.

Deal overview & Strategic rationale: Tata Motors is set to acquire Iveco' business (through a voluntary tender offer) at an offer price of EUR 14.1/share valuing it at an equity value of EUR 3.8bn (~INR 380bn), subject to the spin-off of Iveco's defence business. The transaction is expected to be funded by 60-70% of debt and rest through internal accruals with potential monetization of its 4.7% stake in Tata Capital. The transaction is targeted to be closed by FY26E. The acquisition is planned with a strategy to expand its portfolio, adding emerging technologies including ADAS and SDVs, and strengthening its talent base. Post-integration, Tata Motors will rank third globally in trucks above 6T (~2.3 lakh combined volumes). Iveco's strong product lineup and footprint across Europe and Latin America will improve its access to premium segments. Revenue synergies will stem from complementary portfolios, while capex savings are expected via consolidated R&D. Cost efficiencies are anticipated from improved sourcing in new geographies.

Outlook: Management guides for single-digit growth in FY26E for PV/CV, with Q2FY26E recovery on a low base. PV growth is expected to remain in the range of ~1.0–2.0% in FY26E amid muted sentiment, with Altroz/Tiago refresh aiding hatch share recovery, and Sierra EV/Harrier EV launches boosting UV positioning. EV mix is seen rising to ~17.0% in Q2FY26E, supported by festive demand.

Valuation: We have revised our FY26E/FY27E EBITDA estimates by -10.4%/-6.5% respectively, factoring weaker JLR margins and subdued domestic demand.

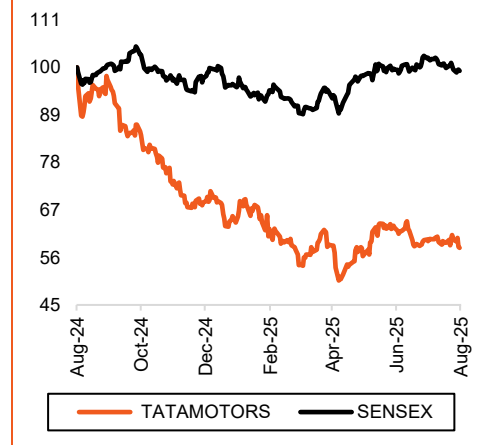
We have roll-forwarded our valuation basis to Jun'27 estimates. We value Tata Motors on a SOTP basis, implying a target price of INR 722 per share. We maintain our "ACCUMULATE" rating on the stock.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	43,40,160	43,96,950	45,41,009	47,60,043	50,71,272
EBITDA	5,78,244	5,52,160	5,10,392	5,97,760	6,73,829
EBITDA Margin	13.32%	12.56%	11.24%	12.56%	13.29%
Adj. PAT	3,29,995	2,25,870	1,87,922	2,29,637	2,71,687
Adj. EPS	86.1	61.4	51.1	62.4	73.8

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	3,681
Mkt Cap (INR Bn)	2,412
52 Week H/L (INR)	1,142/536
Volume Avg (3m K)	11,528
Face Value (INR)	2
Bloomberg Code	TML IN

*Based on the previous closing

Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	42.6	42.6	42.6
FIIIs	17.2	17.8	18.7
DIIIs	16.9	16.9	16.5
Others	23.3	22.7	22.2
Total	100.0	100.0	100.0

4.0%

Revenue CAGR
between FY25-FY27E

0.8%

Adj. PAT CAGR
between FY25-FY27E

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Conference call highlights

JLR Business

- In April, US tariffs on UK/EU vehicle imports rose to 27.5%, causing a GBP 254 Mn. impact due to a one-month payment lag (two months' tariffs paid in Q1FY26). The US-UK quota allows 100,000 units at a 10.0% tariff, covering all FY26E volumes.
- The reset of US federal CAFE targets to zero had a positive impact of GBP 76 Mn. on P&L, while emissions provision reversal boosted the balance sheet by GBP 120 Mn.
- EU demand remained weak; while the Chinese demand remained subdued due to the luxury tax threshold cut (RMB 1.3 Mn → RMB 0.9 Mn) impacting all Range Rover models (10.0% levy absorbed short term). US demand is positive, UK stable, and the Middle East strong despite geopolitical headwinds.
- During Q1FY26, average realization stood at record high of GBP 76,000, as 77.0% of the revenue mix was contributed by Range Rover, Range Rover Sport, and Defender. Evoque and Discovery model volumes stood weak led by upgradation to Halewood model and a higher focus on premiumization.
- Range Rover BEV launch remains on track for CY26E; Jaguar electrification is progressing as planned. Retail inventory is at the high end of the desired range, with no major retail-wholesale gap expected, though management is monitoring the global BEV slowdown.
- Management reiterated that it expects FY26 EBIT margin to remain in the range of 5.0-7.0%, factoring in the revised US tariffs. Free cash flow for FY26 is expected to be near zero, with improvement from Q2FY26E as tariff uncertainty eases. A Q2FY26E recovery is anticipated from the Q1FY26 trough. Higher working capital weighed on Q1FY26 FCF, with a reversal expected in the coming quarters.

CV Business

- The domestic CV industry recorded a steady performance in Q1FY26, with Tata Motors' domestic CV retail market share improving by 50bp sequentially to 36.1%. In Q1FY26, volume stood weaker due to deferral in decision making and the early onset of the monsoon. Margins remained resilient sequentially at 12.2% (+60bp YoY), supported by better realizations and higher exports. PLI accrual for the quarter stood at INR 250.
- Lead indicators suggest fleet utilization remains healthy, though a dip was witnessed across segments in recent months due to the early onset of monsoon, resulting in decline in the sentiment index for MCVs, tippers, and SCVs, while ILCV's held steady. Despite a dip in utilization the profitability for long-haul operators remained steady aided by a recent uptick in freight rates.
- Led by change in regulations, its entire truck portfolio witnessed a swift transition to AC driver cabins along with an enhanced power-to-weight ratio for improved customer value. Management highlighted that volumes in Q1FY26 did not see any pre-buying impact.
- Looking ahead the management expects the CV industry to witness a single-digit volume growth in Q2FY26E over a low base, and expects the industry growth to remain ~5.0% for FY26, driven by a healthy H2FY26. Moreover, the HCVs are expected to grow by 3.0-5.0%, while a slower growth is anticipated for ILCVs and a flat growth for SCVs.
- Ace Pro EV - positioned as the most affordable SCV EV, it offers a superior total cost of ownership (TCO) compared to even 3W EVs, with EMI's equivalent to the latter, was launched across 10 cities, which received a very strong market acceptance. Ace Pro EV qualifies for PLI incentives.

PV/EV Business

- The demand in the domestic PV industry remained subdued during Q1FY26, with a decline in its retail PV market share by 50bps sequentially. Segmentally, models valued less than INR 1mn witnessed a sharp decline in volumes of ~15.0% YoY, prompting elevated discounting, while the SUV demand stood largely flat and the CNG segment grew at a robust pace of 20.0% YoY.
- PV business's EBITDA margin contracted by 181bps YoY to 4.0%, impacted by softer demand, higher input costs and increased promotional spends (IPL), while the EBITDA margins of the EV business stood positive led by PLI accruals, and is expected to improve further driven by improvement in the product mix. Moreover the periods of elevated inventory also contributed pressure on the overall pricing. PLI accrual for Q1FY26 stood at INR 870 Mn. and is on track to achieve INR 7bn accrual for the full year.

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Key Con-call Highlights:

PV/EV Business

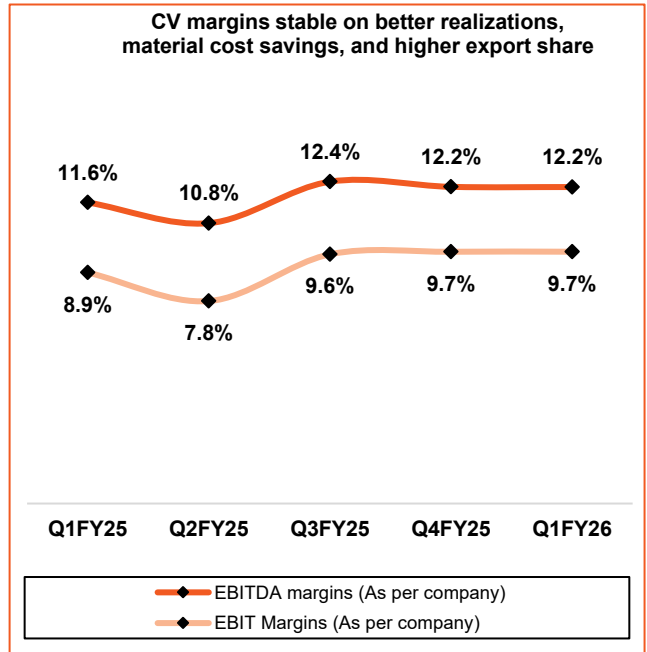
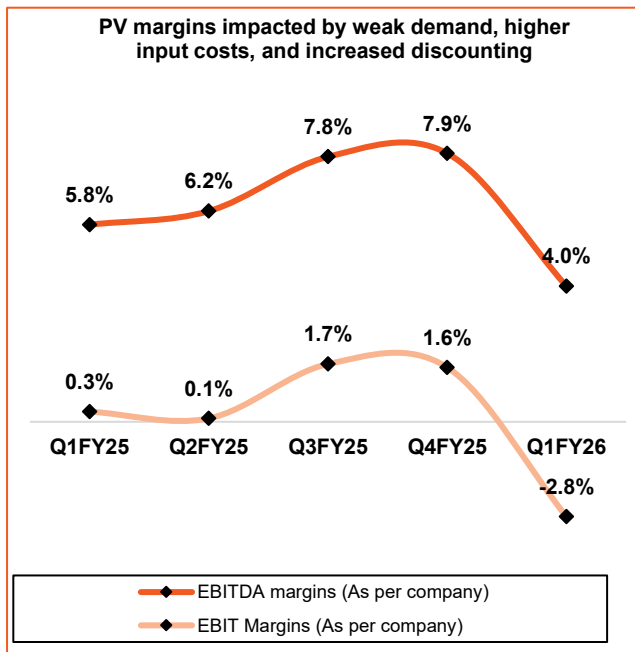
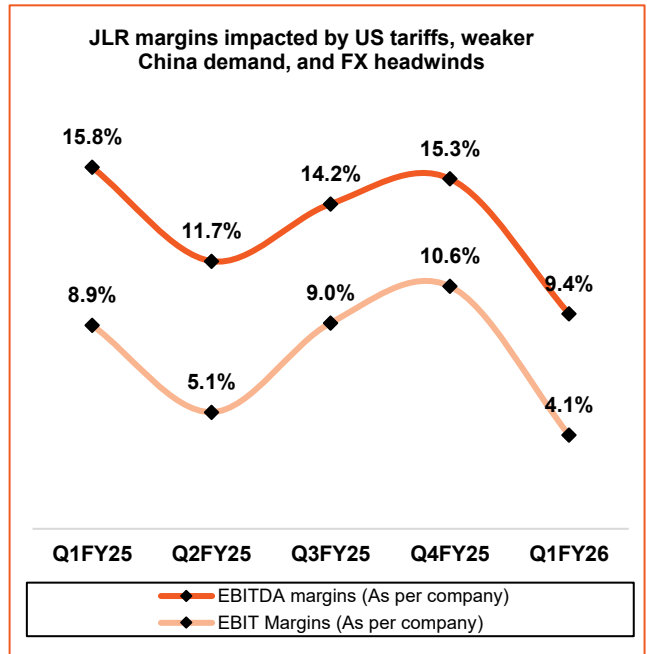
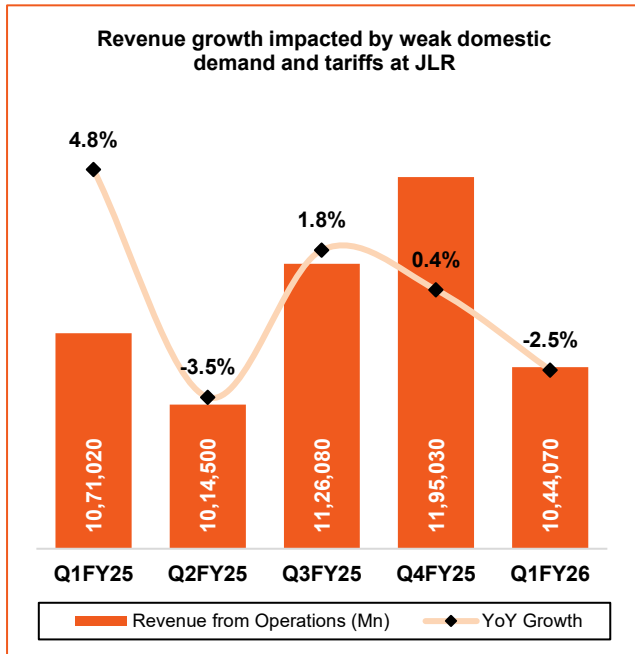
- Rare earth magnet supply has been secured for the upcoming 2 to 3 months. Although, the government is in continuous dialogue with the industry for implementation of the CAFÉ norms, the timeline remains unchanged.
- Tata Motors introduced multiple initiatives to counter subdued demand, including product interventions in Harrier and Safari at competitive price points, aggressive marketing campaigns, and the introduction of lifetime warranties for EV models including Tata Nexon and Tata Curvv, which resulted in increase in bookings by 55.0% during July over Q1FY26 levels, along with a 40.0% increase in July retail volumes. Further, its EV market share as per Vahan data, improved to 40.0% in July, with expectations to reach ~50.0% in the coming quarters, supported by upcoming launches.
- The Harrier EV witnessed a blockbuster debut, garnering ~10,000 bookings on Day 1 of launch. Equipped with premium features such as Dolby sound, a 540-degree camera, auto parking, all-wheel drive, and a real range of 500 km, the Harrier EV has been competitively priced at par with its ICE counterpart. With its launch, the EV mix is expected to contribute ~17.0% in Q2FY26E. The Sierra EV remains on track for launch in H2FY26E.
- Management continues to expect a low single-digit PV growth in FY26E, contingent on festive season traction and demand recovery in H2FY26, given flat retail demand in the first four months and a 3.0% decline in the past two months.
- ICE margins are expected to remain under pressure in the near-term but should witness a revival in the medium term with a pickup in demand. Over the long term, Tata Motors remains committed to achieving double-digit EBITDA margins in the PV segment.

Other Highlights

- During Q1FY26, cleaner fueled PV accounted for almost 40.0% of the segmental sales, with EV contributing at 13.0%, while CNG models contributing for 27.0% of the sales.
- India business (PV + CV) reported a free cash outflow of INR 38bn during Q1FY26, as it incurred a CapEx of INR 22bn during the quarter.
- At a consolidated level, net debt increased sharply to INR 135bn during Q1FY26, from a net cash position of INR 10bn in Q4FY25, majorly driven by increase in net debt of JLR which stood at INR 106bn.
- The company has secured NCLT and shareholder approvals for its proposed demerger. The appointed date for the demerger is set for July 2025, with the effective date scheduled for October 2025.

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Story in charts



Source: Company, DevenChoksey Research

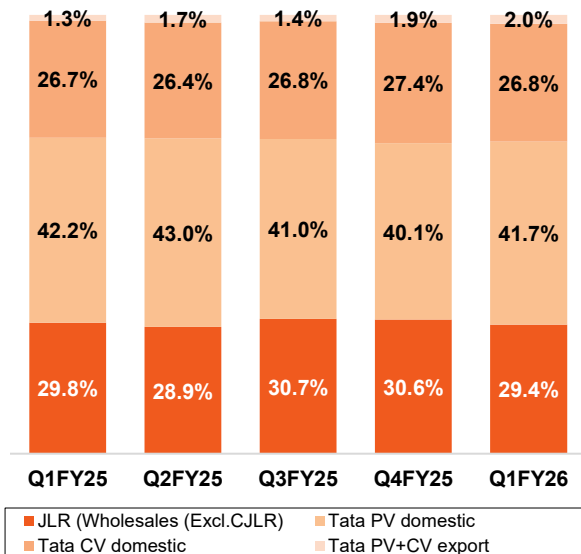
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Result Snapshot

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
No. Of. Vehicles Sold	2,97,701	3,64,055	3,27,646	(18.2%)	(9.1%)
Revenue from operations	10,44,070	11,95,030	10,71,020	(12.6%)	(2.5%)
Total Expenditure	9,46,830	10,28,590	9,21,300	(7.9%)	2.8%
Cost of materials consumed	6,45,900	6,39,250	6,27,140	1.0%	3.0%
Purchases of products for sale	55,810	65,480	63,160	(14.8%)	(11.6%)
Changes in inventories, WIP and sale	(32,810)	37,440	(31,170)	(187.6%)	5.3%
Employee costs	1,24,910	1,26,630	1,16,570	(1.4%)	7.2%
Other expenses	1,53,020	1,59,790	1,45,600	(4.2%)	5.1%
EBITDA (Excl OI)	97,240	1,66,440	1,49,720	(41.6%)	(35.1%)
EBITDA Margin (%)	9.3%	13.9%	14.0%	(461 bps)	(467 bps)
Depreciation	53,200	52,950	65,650	0.5%	(19.0%)
EBIT	44,040	1,13,490	84,070	(61.2%)	(47.6%)
Interest	9,380	10,760	14,710	(12.8%)	(36.2%)
Other income	15,190	15,090	15,100	0.7%	0.6%
EBT	49,850	1,17,820	84,460	(57.7%)	(41.0%)
Exceptional Items/ FX gain or loss	(4,440)	3,920	(3,190)	(213.3%)	39.2%
Tax	15,580	29,480	31,780	(47.2%)	(51.0%)
Share of associates/ minority	530	280	560	89.3%	(5.4%)
PAT	39,240	84,700	56,430	(53.7%)	(30.5%)
PAT Margin (%)	3.8%	7.1%	5.3%	(333 bps)	(151 bps)
EPS	10.7	23.4	14.7	(54.5%)	(27.6%)
Adj. PAT	34,800	88,620	53,240	(60.7%)	(34.6%)
Adj. EPS	9.4	24.5	13.9	(61.4%)	(31.9%)

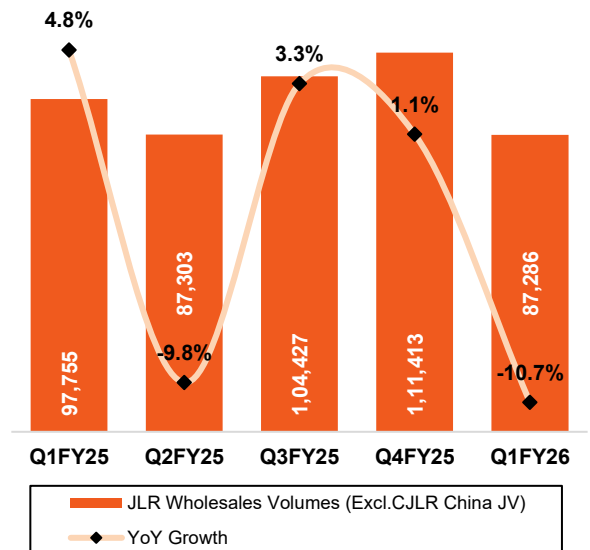
Source: Company, DevenChoksey Research

JLR share impacted by US tariff



Source: Company, DevenChoksey Research

Sharp declined in JLR Sales Volumes led by US Tariffs and transitions in models



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Change in Estimates:

Tata Motors reported a subdued performance in Q1FY26, with consolidated revenue from operations declining by 2.5% YoY (-12.6% QoQ) to INR 1,044.1bn, in-line with our estimates (-2.1%). The growth was majorly driven by improved product mix, partially offset weaker JLR and domestic volumes. Consolidated EBITDA declined sharply by 35.1% YoY (-41.6% QoQ) to INR 97.2bn, stood below our estimates, mainly due to the weaker-than-expected performance of JLR and domestic PV business. The miss on operating profitability was driven by lower operating leverage, tariff-related pressures in JLR, and elevated promotional spends in PV segment. Consolidated adjusted net profit declined by 34.6% YoY (-60.7% QoQ) to INR 34.8bn, in-line with our estimates.

We maintain a constructive medium-term stance on Tata Motors, supported by recovery in CV volumes from a low base, steady HCV and bus demand, and improving EV mix aided by upcoming launches. JLR's long-term growth remains underpinned by a premium product mix, Range Rover BEV rollout, and regional diversification, although near-term margins may remain volatile given US tariff adjustments and weak EU/China demand. Strategic acquisition of Iveco (ex-Defence) is set to bolster the truck portfolio, deepen access to Europe/LatAm, and deliver revenue and cost synergies via complementary products and consolidated R&D.

PV recovery is expected to be gradual, with refreshed Altroz/Tiago and new EV models like Sierra EV and Harrier EV supporting share gains in hatch and UV segments. EV penetration is seen rising on the back of festive season demand, PLI benefits, and aggressive pricing interventions. While tariff headwinds and macro softness may temper short-term performance, diversified segment strength, global portfolio expansion, and operating efficiency gains position Tata Motors for sustainable growth in the medium term.

We have revised our FY26E/FY27E EBITDA estimates by -10.4%/-6.5% respectively, as we factor in weaker JLR margin and subdued domestic demand across both the PV and CV segments, as well as baking in multiple headwinds for JLR, including tariff-related export uncertainties to the US, demand challenges in key markets like Europe and China, and rising VME, warranty, and emission costs.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	45,41,009	47,60,043	50,71,272	45,79,891	48,82,980	NA	-0.8%	-2.5%	NA
EBITDA	5,10,392	5,97,760	6,73,829	5,69,835	6,39,514	NA	-10.4%	-6.5%	NA
EBITDA (%)	11.2%	12.6%	13.3%	12.4%	13.1%	NA	(120 bps)	(54 bps)	NA
Adj PAT	1,87,922	2,29,637	2,71,687	1,95,609	2,40,337	NA	-3.9%	-4.5%	NA
Adj EPS	51.1	62.4	73.8	53.2	65.3	NA	-4.0%	-4.4%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have roll-forwarded our valuation basis to Jun'27 estimates. We value Tata Motors on a SOTP basis, with JLR at 3.0x Jun'27 EV/EBITDA, Chery-JLR JV at 2.0x Jun'27 EV/EBITDA, Indian PV business at 13.0x Jun'27 EV/EBITDA and CV business at 12.0x Jun'27 EV/EBITDA and valuing its stake in Tata Tech. at INR 31.0 per share, implying a target price of INR 722.0 per share.

We maintain our **"ACCUMULATE"** rating on the stock, as we expect growth prospects supported by stable JLR margin guidance, upcoming launches, and the strategic Iveco acquisition.

SoTP Valuation	Methodology	EBITDA (INR Bn)	Multiple (x)	Holding	Value (INR Mn)	Value Per Share
PV entity		446			1,553	423.0
JLR	Jun '27E - EV/ EBITDA	397	3.0x	100.0%	1,192	324.0
JLR Chery	Jun '27E - EV/ EBITDA	24	2.0x	50.0%	24	7.0
TML PV	Jun '27E - EV/ EBITDA	24	14.0x	100.0%	337	92.0
CV entity	Jun '27E - EV/ EBITDA	80	12.5x	100.0%	996	271.0
EV					2,549	694.0
Net Debt (As of March 31st '25)					(10)	(3.0)
Total Equity Value					2,559	691.0
Add: Tata Technologies value (with 20% Hold-Co Discount)						31.0
Target Price of Tata Motors						722.0

Source: Company, DevenChoksey Research and Analysis

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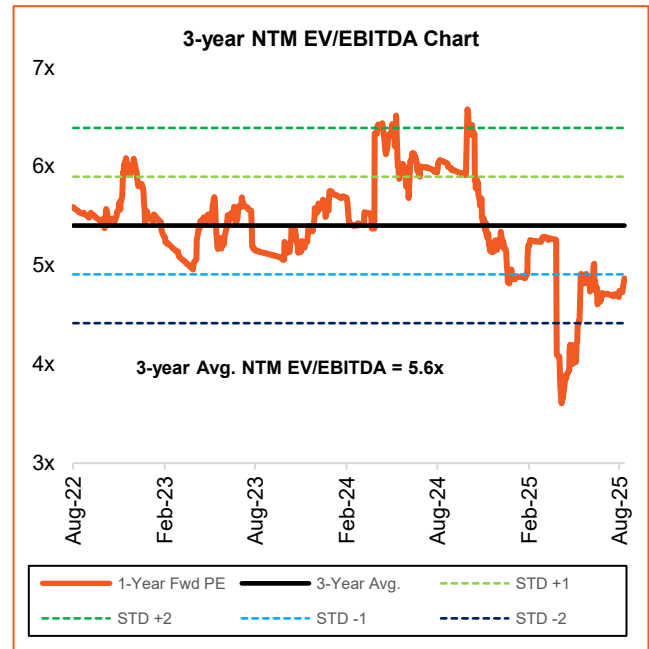
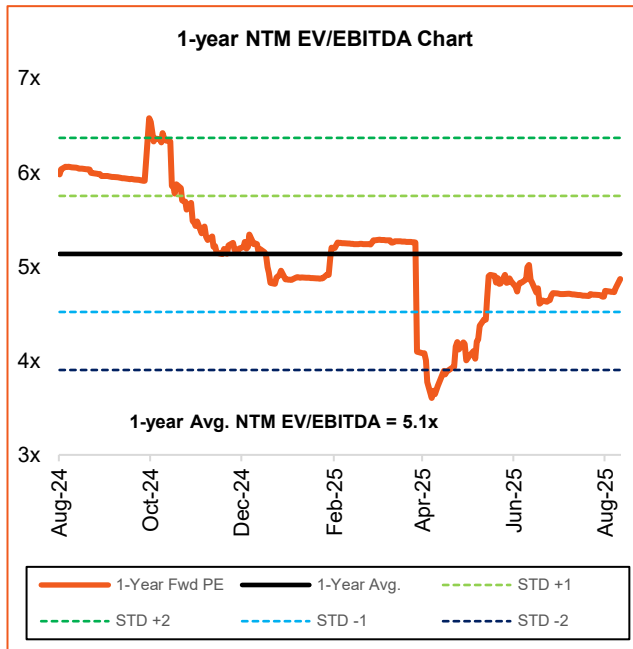
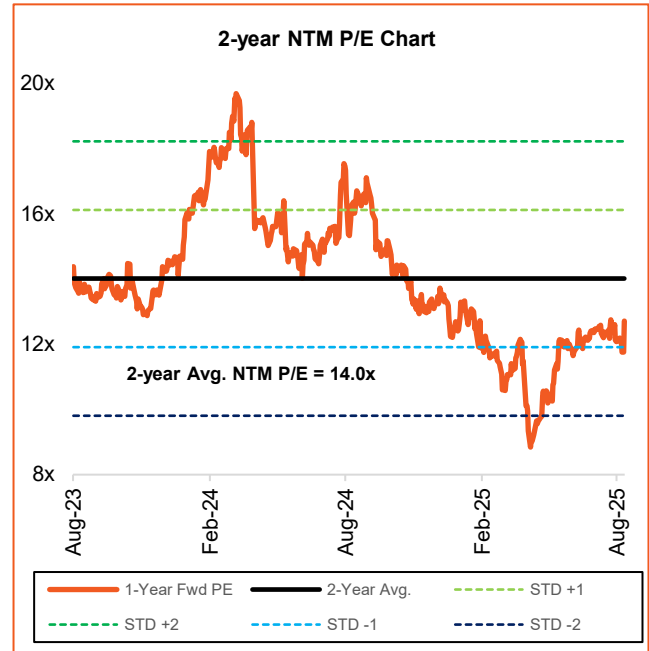
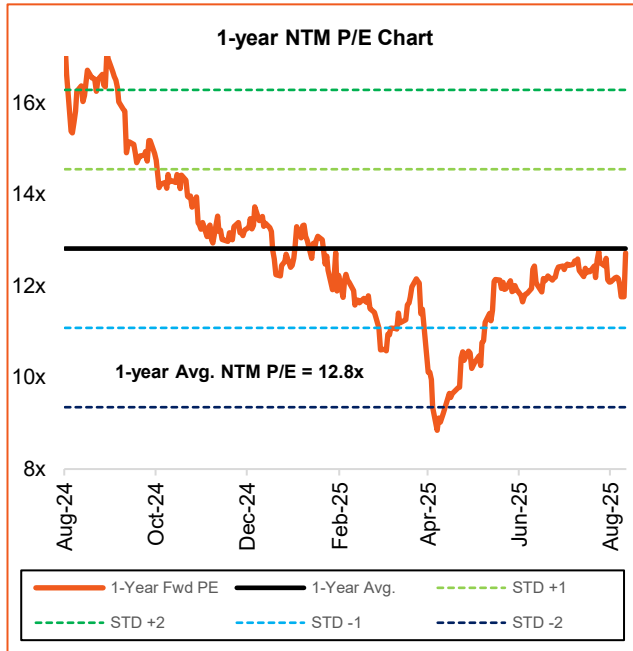
Peer Valuation:

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		ROE (%)	
	INR	INR Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E
Tata Motors Ltd	685	2,482	4.0%	4.0%	12.6%	5.4x	4.3x	15.4%	15.9%
Domestic Peers									
Maruti Suzuki	12,840	4,037	11.0%	11.3%	11.7%	2.4x	2.4x	15.4%	15.7%
M & M	3,237	4,025	13.7%	12.3%	18.7%	15.3x	13.8x	15.6%	15.8%
Hyundai Motor	2,205	1,792	9.9%	13.0%	12.7%	18.1x	15.4x	32.6%	31.1%
Ashok Leyland	119	701	7.9%	9.3%	12.7%	1.6x	1.5x	27.2%	27.2%
Mean			10.6%	11.5%	14.0%	9.3x	8.2x	22.7%	22.4%
Median			10.5%	11.8%	12.7%	8.8x	8.1x	21.4%	21.5%
International Peers									
Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		ROE (%)	
	EUR	EUR Bn.	CY24-26E (%)	CY24-26E (%)	CY24	CY25E	CY26E	CY25E	CY26E
Volkswagen	100	50	2.6%	7.2%	13.7%	1.1x	1.0x	6.2%	7.0%
BMW	87	55	2.6%	7.9%	13.3%	2.2x	2.0x	7.2%	7.9%
Porsche	45	41	3.4%	17.5%	16.5%	6.2x	5.5x	10.4%	12.5%
Mercedes	52	50	2.1%	6.2%	11.1%	1.2x	1.1x	7.3%	8.3%
Mean			2.7%	9.7%	13.7%	2.7x	2.4x	7.8%	8.9%
Median			2.6%	7.6%	13.5%	1.7x	1.6x	7.3%	8.1%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Chart



Source: Bloomberg, DevenChoksey Research

Tata Motors Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	43,96,950	45,41,009	47,60,043	50,71,272
COGS	27,17,860	28,46,386	28,53,533	30,14,399
Gross profit	16,79,090	16,94,623	19,06,510	20,56,874
Employee cost	4,77,670	5,01,685	5,15,153	5,55,130
Other expenses	8,53,150	9,06,483	9,67,241	10,45,128
EBITDA	5,52,160	5,10,392	5,97,760	6,73,829
EBITDA Margin	12.6%	11.2%	12.6%	13.3%
D&A	2,32,560	2,48,110	2,74,538	3,02,242
EBIT	3,19,600	2,62,282	3,23,222	3,71,587
Interest expense	50,830	64,422	87,867	85,145
Other income	62,440	67,644	76,161	81,140
PBT	3,34,930	2,69,944	3,11,516	3,67,583
Tax	1,05,020	74,392	77,879	91,896
Share of profit of JV/associates	(320)	(3,190)	(4,000)	(4,000)
PAT	2,29,590	1,92,362	2,29,637	2,71,687
EPS (INR)	62.4	52.3	62.4	73.8
Adj. PAT	2,25,870	1,87,922	2,29,637	2,71,687
Adj. EPS (INR)	61.4	51.1	62.4	73.8

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
FFFO	6,31,020	5,07,339	5,91,048	6,80,848
Capex	3,72,770	2,72,461	2,85,603	3,04,276
Dividend Paid	(24,920)	(27,636)	(33,163)	(39,796)
Change in Capital	(80,870)	(19,796)	(19,103)	(18,148)
Closing Cash	3,43,477	4,66,502	6,31,814	8,65,298
FCF	2,58,250	2,34,878	3,05,446	3,76,572

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	38.4%	37.6%	40.3%	40.8%
EBITDA Margin%	12.6%	11.2%	12.6%	13.3%
ROE%	21.3%	14.7%	15.4%	15.9%
ROCE%	15.1%	11.6%	13.2%	14.0%
P/E	11.0x	13.4x	11.0x	9.3x
EV/EBITDA	5.2x	5.4x	4.3x	3.4x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	7,360	7,660	7,660	7,660
Other Equity	12,20,180	13,84,906	15,81,380	18,13,271
Total Equity	12,27,540	13,92,566	15,89,040	18,20,931
Non-Current Liabilities				
Borrowings	4,02,170	3,82,062	3,62,958	3,44,811
Provisions	2,09,350	2,09,350	2,09,350	2,09,350
Other Current Liabilities	2,80,520	2,80,520	2,80,520	2,80,520
Total Non-Current Liabilities	8,92,040	8,71,932	8,52,828	8,34,681
Current Liabilities				
Borrowings	2,36,810	2,36,810	2,36,810	2,36,810
Provisions	1,58,310	1,58,310	1,58,310	1,58,310
Trade Paybles	9,40,780	9,85,269	9,87,743	10,43,426
Other current liabilities	3,30,940	3,35,235	3,39,660	3,44,217
Total Current Liabilities	16,66,840	17,15,624	17,22,522	17,82,763
Total Liabilities	25,58,880	25,87,556	25,75,351	26,17,443
Non-Current Assets				
PPE	7,25,360	7,49,711	7,60,775	7,62,810
Goodwill	84,760	84,760	84,760	84,760
Other current assets	13,73,050	13,73,050	13,73,050	13,73,050
Total Non-Current Assets	21,83,170	22,07,521	22,18,585	22,20,620
Current Assets				
Inventories	4,72,690	5,14,689	5,15,981	5,45,069
Trade Receivables	1,32,480	1,36,820	1,43,420	1,52,797
Other financial assets	5,27,400	5,27,400	5,27,400	5,27,400
Cash and Bank	3,43,490	4,66,502	6,31,814	8,65,298
Oher current assets	1,27,190	1,27,190	1,27,190	1,27,190
Total Current Assets	16,03,250	17,72,601	19,45,806	22,17,755
Total Assets	37,86,420	39,80,122	41,64,391	44,38,374

Tata Motors Ltd.

Tata Motors Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
22-Aug-25	685	722	ACCUMULATE
15-May-25	728	799	ACCUMULATE
31-Jan-25	697	757	ACCUMULATE
11-Oct-24	805	989	ACCUMULATE
10-Aug-24	1,068	1,156	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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