HOLD (Downgrade from ADD)

CMP: **INR 393** Target Price: **INR 375 (INR 466)** ▼ -5%

ICICI Securities

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17 November 2025

India | Equity Research | Results update

Tata Motors Passenger Vehicles

Automotives

Weak operating performance; demand outlook bleak

Tata Motors Passenger Vehicles (TMPV) reported weak operating performance. JLR reported operating loss (vs. low single-digit EBITDAM estimate) owing to a cyber incident-led production shutdown. Domestic PV margin performance also undershot our estimate. Near-to-medium term outlook for JLR remains muted given the challenging demand environment. Likely continuation of elevated VME spends and slow and gradual passthrough of US-tariffs, over a period of 15–18 months, is reflective of a bleak demand situation. TMPV lowered its EBITM guidance to 0–2% (vs. 5–7% earlier) and FCF expectation turned negative. Domestic PV business, however, may see healthy revival supported by GST-cut and new launches. Downgrade from *Add*, to **HOLD,** with a SoTP-based revised TP of INR 375 (earlier INR 466*).

Conference call takeaways

- **JLR – weak operating performance:** JLR saw revenue of GBP 4.9bn (-24% YoY/-26% QoQ), 2% below I-Sec estimates. Wholesale volume (ex-CJLR) declined 24% YoY to ~66.2k units due to: 1) cyber incident-led production stoppages in Sep'25; and 2) the planned wind-down of legacy Jaguar vehicles. EBITDAM stood at -1.6% (-1,330bps YoY/-1,090bps QoQ), below I-Sec estimate of 5%. YoY. Margin contraction was primarily led by negative operating leverage, US tariffs, higher VME and FX headwinds. FCF stood at negative GBP 791mn.
- **JLR – outlook:** Management pointed out a persistently challenging demand situation beset by economic and geopolitical uncertainty; thus, VME spends will likely remain at elevated levels. Near-term focus is on ramping up production (operating at normalised level since Nov'25). JLR cut its FY26 EBIT guidance to 0–2% (vs. 5–7% earlier). It now guides for negative FCF of GBP 2.2–2.5bn (vs. close to zero earlier).
- **Domestic PV – performance and outlook:** Revenue grew 16% YoY to INR 135.3bn. EBITDAM declined 40bps YoY to 5.8%, due to higher discounts. TMPV indicated that demand momentum remains strong and its festive retails grew 33% YoY. It also alluded that the compact SUV segment is seeing strong traction post GST cut. Overall, TMPV is targeting double-digit growth ahead led by healthy demand momentum and new/refresh launches (Sierra in Nov'25). Price hike from Jan'26, richer mix, cost-control initiatives and PLI could support margins going ahead.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	36,60,940	35,46,584	39,42,869	43,10,914
EBITDA	5,83,950	2,62,275	5,01,657	6,04,722
EBITDA %	16.0	7.4	12.7	14.0
Net Profit	1,92,710	76	1,56,183	2,17,632
EPS (INR)	52.4	0.0	42.4	59.1
EPS % Chg YoY	(39.2)	(100.0)	2,05,142.5	39.3
P/E (x)	7.5	19,005.2	9.3	6.6
EV/EBITDA (x)	2.5	5.0	2.5	1.9
RoCE (%)	11.7	0.8	9.8	12.7
RoE (%)	19.2	0.0	12.7	15.4

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Market Data

Market Cap (INR)	1,442bn
Market Cap (USD)	16,411mn
Bloomberg Code	TMPV IN
Reuters Code	TAMO.BO
52-week Range (INR)	508 /335
Free Float (%)	56.0
ADTV-3M (mn) (USD)	106.7

Price Performance (%)	3m	6m	12m
Absolute	(1.8)	(7.8)	(15.7)
Relative to Sensex	(6.8)	(11.8)	(24.7)

ESG Score	2024	2025	Change
ESG score	**78.8**	**77.9**	**(0.9)**
Environment	64.8	66.8	2.0
Social	77.8	75.9	(1.9)
Governance	88.3	86.0	(2.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

09-08-2025: Q1FY26 results review

31-07-2025: Company update

***Demerger adjusted**

Exhibit 1: Q2FY26 result review (consolidated)

Consolidated (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
Sales	7,23,490	8,36,560	-13.5	8,76,770	-17.5
Cost of Goods Sold	4,79,460	5,07,590	-5.5	5,57,350	-14.0
As a % of sales	66.3	60.7	560bps	63.6	270bps
Staff Cost	1,08,310	1,01,390	6.8	1,10,400	-1.9
As a % of sales	15.0	12.1	290bps	12.6	240bps
Other expenses	1,49,760	1,28,440	16.6	1,27,400	17.6
As a % of sales	20.7	15.4	530bps	14.5	620bps
Expenditure	7,37,530	7,37,420	0.0	7,95,150	-7.2
EBITDA	-14,040	99,140	NA	81,620	NA
EBITDA Margin (%)	**-1.9**	**11.9**	**-1380bps**	**9.3**	**-1120bps**
PAT (Adjusted, Post MI)	-38,380	29,500	NA	25,650	NA
PAT Margin (%)	-5.3	3.5	-880bps	2.9	-820bps

Source: Company data, I-Sec research

Exhibit 2: JLR – Q2FY26 result review

JLR (GBP mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
JLR (Units, excl China JV)	66,165	87,303	-24.2	87,286	-24.2
JLR Realisation (GBp, excl. China JV)	74,057	74,167	-0.1	75,659	-2.1
Sales	**4,900**	**6,475**	**-24.3**	**6,604**	**-25.8**
Cost of Goods Sold	3,126	3,784	-17.4	4,096	-23.7
As a % of sales	63.8	58.4	540bps	62.0	180bps
Staff Cost	800	811	-1.4	847	-5.5
As a % of sales	16.3	12.5	380bps	12.8	350bps
Other expenses	1,052	1,121	-6.2	1,045	0.7
As a % of sales	21.5	17.3	420bps	15.8	560bps
Expenditure	4,978	5,716	-12.9	5,988	-16.9
EBITDA	**-78**	**759**	**-110.3**	**616**	**-112.7**
EBITDA Margin (%)	**-1.6**	**11.7**	**-1330bps**	**9.3**	**-1090bps**
Adj. PBT (bei)	-486.0	395.0	(223.0)	346.0	(240.5)

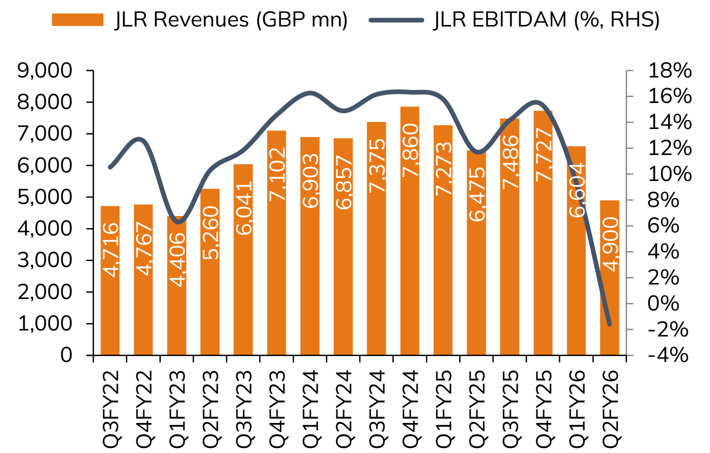
Source: Company data, I-Sec research

Exhibit 3: Domestic PV – Q2FY26 result review

India business (proforma)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
PV volumes (Units)	1,44,397	1,30,753	10.4	1,24,809	15.7
Standalone Realisation (INR)	9,36,931	8,94,893	4.7	8,71,492	7.5
Sales	**1,35,290**	**1,17,010**	**15.6**	**1,08,770**	**24.4**
EBITDA	**7,847**	**7,255**	**8.2**	**4,356**	**80.1**
EBITDA Margin (%)	**5.8**	**6.2**	**-40bps**	**4.0**	**180bps**
PAT (Adjusted)	-2,370	150	NA	38,550	NA
PAT Margin (%)	-1.8	0.1	-190bps	35.4	-3720bps

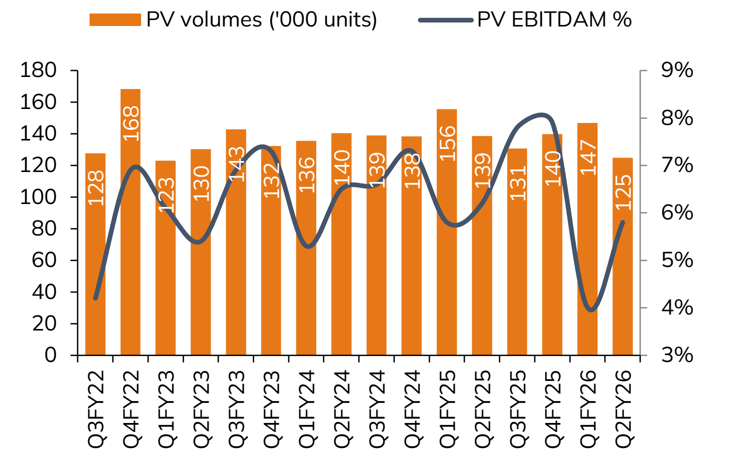
Source: Company data, I-Sec research

Exhibit 4: JLR revenue and margin trend



Source: Company data, I-Sec research

Exhibit 5: Domestic PV volume and margin trend



Source: Company data, I-Sec research

Exhibit 6: Domestic business – key assumptions

INR mn	FY25A	FY26E	FY27E	FY28E
Revenue	**4,93,580**	**5,23,116**	**5,81,632**	**6,38,651**
ASP	8,62,763	8,76,180	8,95,777	9,18,808
Growth		*1.6%*	*2.2%*	*2.6%*
Volume (units)	5,72,092	5,97,042	6,49,305	6,95,086
Growth		*4.4%*	*8.8%*	*7.1%*
EBITDA	**28,880**	**33,897**	**44,642**	**53,467**
EBITDA margin (%)	**5.9%**	**6.5%**	**7.7%**	**8.4%**

Source: Company data, I-Sec research

Exhibit 7: JLR key assumptions

GBP mn	FY25A	FY26E	FY27E	FY28E
Revenue	**28,961**	**25,842**	**28,729**	**31,387**
ASP	72,771	74,545	76,867	79,271
Growth	1%	2%	3%	3%
Volume (Units)	4,00,898	3,46,657	3,73,745	3,95,944
Growth	0%	-14%	8%	6%
EBITDA	4,151	1,938	3,591	4,394
EBITDA margin (%)	14.3%	7.5%	12.5%	14.0%
EBIT	**2,474**	**433**	**1,760**	**2,300**
EBIT margin (%)	**8.5%**	**1.7%**	**6.1%**	**7.3%**

Source: Company data, I-Sec research

Exhibit 8: SoTP-based valuation

	Parameter	Multiple (x)	EBITDA, Sales (INR bn)	Total value (INR bn)	Value / Share (INR)
JLR					
JLR	EV/EBITDA	1.5	514	792	207
CJLR (50% share)	EV/Sales	0.5	67	33	9
Total JLR EV				**825**	**216**
Less: JLR net debt				208	54
JLR equity value				**617**	**162**
Domestic PV EV	EV/EBITDA	12	56	667	176
Less: Domestic business net debt				(47)	(12)
Domestic business equity value				**714**	**188**
Tata Tech. stake at 30% hold co. discount				107	25
TTMT fair value				**1,438**	**375**

Source: I-Sec research

Risks

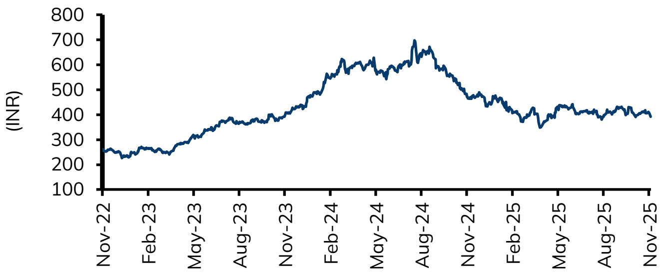
- Weaker-than-expected demand for JLR owing to geopolitical uncertainty.
- Weaker-than-expected response to new product launches.
- Moderation/weakness in margin performance due to demand weakness (hence, higher VME)/ inflationary pressure/volatility in forex.

Exhibit 9: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	42.6	42.6	42.6
Institutional investors	34.7	34.4	34.3
MFs and others	10.6	10.2	10.1
FIs/Banks	0.4	0.7	0.7
Insurance Cos	5.7	6.2	6.2
FIIs	18.0	17.3	17.3
Others	22.7	23.0	23.1

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	36,60,940	35,46,584	39,42,869	43,10,914
Operating Expenses	**4,41,570**	**5,43,200**	**5,29,693**	**5,63,670**
EBITDA	5,83,950	2,62,275	5,01,657	6,04,722
EBITDA Margin (%)	**16.0**	**7.4**	**12.7**	**14.0**
Depreciation & Amortization	**3,14,200**	**3,05,794**	**3,50,972**	**3,89,028**
EBIT	2,69,750	(43,519)	1,50,684	2,15,694
Interest expenditure	39,010	16,328	15,617	10,854
Other Non-operating Income	54,370	62,526	71,904	82,690
Recurring PBT	2,85,110	2,678	2,06,972	2,87,529
Profit / Loss from Associates	-	-	-	-
Less: Taxes	90,600	629	48,638	67,569
PAT	1,94,510	2,049	1,58,333	2,19,960
Less: Minority Interest	1,800	1,973	2,150	2,328
Extraordinaries (Net)	(1,960)	8,13,670	-	-
Net Income (Reported)	1,90,750	8,13,746	1,56,183	2,17,632
Net Income (Adjusted)	1,92,710	76	1,56,183	2,17,632

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	15,43,070	15,66,651	16,06,631	17,55,980
of which cash & cash eqv.	4,08,340	4,49,718	3,71,732	4,01,546
Total Current Liabilities & Provisions	18,26,790	17,57,960	19,02,335	20,85,233
Net Current Assets	**(2,83,720)**	**(1,91,309)**	**(2,95,704)**	**(3,29,253)**
Investments	3,56,560	3,65,017	3,74,320	3,84,553
Net Fixed Assets	11,48,020	13,69,931	14,83,630	15,82,506
ROU Assets	-	-	-	-
Capital Work-in-Progress	6,58,060	2,10,515	2,28,061	2,46,484
Total Intangible Assets	-	-	-	-
Other assets	8,950	8,950	8,950	8,950
Deferred Tax assets	55,070	55,070	55,070	55,070
Total Assets	**19,42,940**	**18,18,175**	**18,54,326**	**19,48,310**
Liabilities				
Borrowings	7,15,400	5,95,400	4,75,400	3,55,400
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	7,360	7,360	7,360	7,360
Reserves & Surplus	11,54,080	11,45,646	12,97,579	15,06,711
Total Net Worth	**11,61,440**	**11,53,006**	**13,04,939**	**15,14,071**
Minority Interest	66,100	69,769	73,987	78,839
Total Liabilities	**19,42,940**	**18,18,175**	**18,54,326**	**19,48,310**

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25*	Sep-25*
Net Sales	1,135,750	11,95,030	8,76,770	7,23,490
% growth (YOY)	2.7	0.4	NA	NA
EBITDA	1,30,810	1,68,180	81,620	(14,040)
Margin %	11.5	14.1	9.3	(1.9)
Other Income	17,900	6,610	12,260	14,610
Extraordinaries	-	-	(13,590)	(8,00,080)
Adjusted Net Profit	56,040	90,360	25,650	(38,380)

Source Company data, I-Sec research; *Note – Post demerger

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**7,17,306**	**10,88,503**	**5,53,401**	**6,85,729**
Working Capital Changes	1,89,006	(51,033)	26,410	63,362
Capital Commitments	(5,59,046)	(80,160)	(4,82,217)	(5,06,328)
Free Cashflow	**1,58,260**	**10,08,343**	**71,184**	**1,79,402**
Other investing cashflow	(36,400)	(24,785)	(24,920)	(21,087)
Cashflow from Investing Activities	**(5,95,446)**	**(1,04,945)**	**(5,07,137)**	**(5,27,415)**
Issue of Share Capital	(310)	-	-	-
Interest Cost	2,11,462	-	0	-
Inc (Dec) in Borrowings	(3,57,240)	(1,20,000)	(1,20,000)	(1,20,000)
Dividend paid	(25,502)	(8,22,180)	(4,250)	(8,501)
Others	-	-	-	-
Cash flow from Financing Activities	**(1,71,590)**	**(9,42,180)**	**(1,24,250)**	**(1,28,501)**
Chg. in Cash & Bank balance	(49,730)	41,378	(77,986)	29,813
Closing cash & balance	4,08,340	4,49,718	3,71,732	4,01,546

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	52.4	0.0	42.4	59.1
Adjusted EPS (Diluted)	52.4	0.0	42.4	59.1
Cash EPS	137.7	83.1	137.8	164.9
Dividend per share (DPS)	6.0	223.4	1.0	2.0
Book Value per share (BV)	315.6	313.3	354.6	411.4
Dividend Payout (%)	11.5	10,80,436.5	2.4	3.4
Growth (%)				
Net Sales	(15.6)	(3.1)	11.2	9.3
EBITDA	(15.1)	(55.1)	91.3	20.5
EPS (INR)	(39.2)	(100.0)	2,05,142.5	39.3
Valuation Ratios (x)				
P/E	7.5	19,005.2	9.3	6.6
P/CEPS	2.9	4.7	2.9	2.4
P/BV	1.2	1.3	1.1	1.0
EV / EBITDA	2.5	5.0	2.5	1.9
EV / Sales	0.4	0.4	0.3	0.3
Profitability Ratios				
Gross Profit Margins (%)	28.0	22.7	26.2	27.1
EBITDA Margins (%)	16.0	7.4	12.7	14.0
EBIT Margins (%)	7.4	(1.2)	3.8	5.0
Net Profit Margins (%)	5.3	0.0	4.0	5.0
RoCE (%)	11.7	0.8	9.8	12.7
RoE (%)	19.2	0.0	12.7	15.4
Dividend Yield (%)	1.5	56.8	0.3	0.5
Operating Ratios				
Fixed Asset Turnover (x)	2.0	2.2	2.3	2.4
Inventory Turnover Days	47	40	40	40
Receivables Days	13	15	15	15
Payables Days	116	90	90	90
Effective Tax Rate (%)	31.8	23.5	23.5	23.5
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	0.1	(0.5)	(0.3)	(0.5)

Source Company data, I-Sec research

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