

CMP: ₹ 430

Target: ₹ 500 (16%)

Target Period: 12 months

January 14, 2026

A cleaner & focused bet on India's CVs cycle...

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 (FY25): ~ 37% in overall CV space, ~49% in Heavy CV domain, 37.6% in Passenger (Bus) segment, ~30% in lights good vehicles

Investment Rationale

- Standalone CV Entity with Strong Profitability, Cash Flows and ROCE:** The demerger of the Commercial Vehicle (CV) business into a standalone listed entity allows investors to directly participate in India's CV cycle without the earnings volatility and capital allocation complexity arising from the PV and JLR businesses. In Q2FY26, the CV business delivered double-digit EBITDA margins of 12.2%, EBIT margins of ~9.8%, and a robust ROCE of ~45%, underscoring the structural improvement in earnings quality versus prior cycles. Management commentary indicates a clear structural shift in CV business, with higher scale, disciplined capex (2-4% of revenues), and growing contribution from non-cyclical and high-ROCE businesses such as parts, services, digital platforms & fleet solutions.
- 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 Q2FY26, wholesale volumes grew ~12% YoY versus industry growth of ~8%, with market share rebounding from 2nd half of the quarter. Industry tailwinds such as rise in freight rates, better fleet profitability, scrappage policy and high fleet age led replacement demand bode well for Tata Motors amidst its target to regain ~40% market share and expanding margins into the teens.
- Iveco Acquisition: rise in global footprint, deal at inexpensive valuation:** Tata motors in the recent past have announced the acquisition of 100% stake in a CV manufacturer based out of Italy i.e. Iveco excluding its Defense business for an all-cash offer at 3.8 billion Euros (~₹ 38,000 crore). Iveco is a significant player in the CV domain and is present across the drivetrain technology namely diesel, CNG, electric etc. and has offerings across LCVs to M&HCVs included buses. The acquisition is being executed at a valuation of ~0.3x P/S & ~2x EV/EBITDA, which we believe is fair given the portfolio & geography diversification. It is guiding for EPS breakeven in 2 years and repayment of acquisition debt in 4 years. It will be initially funded through bridge loan and then termed out with a mix of Equity and long-term debt. It is expected to be closed by April 2026; consequently, we await its closure and have not built it in our financial estimates.

Rating and Target Price

- Post demerger TMCV is supported by structurally improved profitability, strong FCF & superior ROCE profile. Leadership in MHCV space & demand tailwinds further strengthen the investment case with incremental upside from exports. We assign **BUY** rating on the stock and value it at ₹ 500 on SOTP basis (13x EV/EBITDA on FY28E, 1x P/B on long term investments)

Key Financial Summary (Consolidated)

Key Financials	FY25*	FY26	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	57,788.0	82,264.2	88,867.7	95,433.8	18.2%
EBITDA	7,077.0	10,790.4	11,641.5	12,654.5	21.4%
EBITDA Margins (%)	12.2	13.1	13.1	13.3	
Net Profit	3,195.0	4,365.6	6,676.5	7,614.3	33.6%
EPS (₹)	8.7	11.9	18.1	20.7	
P/E	49.5	36.2	23.7	20.8	
RoNW (%)	30.3	33.4	38.1	33.7	
RoCE (%)	24.0	36.8	34.1	32.3	

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

TATA MOTORS
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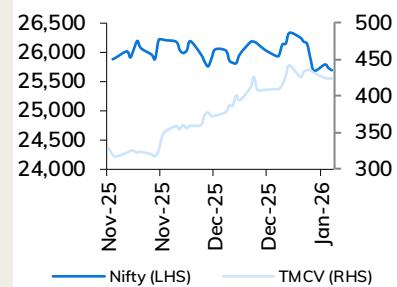
Particulars

Particulars	₹ crore
Market capitalisation	1,58,240
Total Debt (FY25)	9,156
Cash & Inv. (FY25)	5,302
EV (₹ crore)	1,62,094
52 week H/L (₹)	448 / 306
Equity capital (FY25)	736.0
Face value (₹)	2.0

Shareholding pattern

	Nov-25
Promoter	42.6
FII	17.8
DII	16.0
Other	23.7

Price Chart



Recent event & key risks

- Successful completion of the demerger with TMCV listed separately on NSE & BSE.
- Key Risk: (i) lower volume growth amidst dedicated freight corridor (DFC-west) (ii) lower than built in margins amid rise in steel prices.

Research Analyst

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Recent Quarterly Print, Assumptions & Target price calculation

Exhibit 1: Quarterly Variance Analysis

₹ crore	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%
Total Operating Income	18,491	17,402	6.3	17,324	6.7
Raw Material Expenses	12,506	11,760	6.3	11,368	10.0
Employee Expenses	1,447	1,432	1.0	1,450	-0.2
Other Expenses	2,682	2,690	-0.3	2,631	1.9
EBITDA	2,253	1,994	13.0	2,157	4.5
EBITDA Margin (%)	12.2	11.5	73 bps	12.5	-27 bps
Depreciation	472	541	-12.8	480	-1.7
Interest	256	408	-37.3	254	0.8
Other Income	172	220	-21.8	302	-43.0
PBT (before exceptional)	1,692	1,253	35.0	1,820	-7.0
Total Tax	306	466	-34.3	277	10.5
Reported PAT	-867	498	-274.1	1,397	-162.1

Source: Company, ICICI Direct Research

Q2FY26 Con-call Highlights

Volume Growth Outpaces Industry; Market Share Rebound in Trucks: Wholesale volumes grew ~12% YoY in Q2FY26, outperforming industry growth of ~8%, with growth recorded across product lines. MHCV volumes grew ~5% YoY versus industry growth of ~2%, while ILCV volumes grew ~15% YoY against industry growth of ~11%. Management indicated that after a subdued start to the quarter, truck market share rebounded strongly in the second half of Q2, supported by improving demand conditions, new launches, and better execution.

Demand Outlook Supported by Infra, GST Rationalisation and Utilisation: Management commentary on demand remained constructive, citing improving fleet utilisation across most CV segments, firm freight rates, and a recovery in tipper utilisation post-monsoons. GST rate rationalisation has had a dual impact—directly boosting demand from B2C customers (especially in LCVs/SCVs) and indirectly supporting freight movement through higher consumption. Additionally, lower GST on spares and tyres is expected to improve TCO by ~1–1.5%. Management expects high single-digit industry growth in H2FY26, with Q3 starting on a positive note.

Electric Mobility Strategy Remains Selective and Disciplined: Management reiterated a calibrated approach to electric mobility, with a focus on profitability and risk mitigation. The company has delivered all electric bus orders won to date, with cumulative registrations of ~3,700 e-buses and uptime of ~95%. Participation in upcoming PM E-DRIVE tenders will be selective and largely through consortium or asset-light structures to address payment security and return concerns. In electric SCVs, the Ace Pro EV has seen improving traction, with retail volumes exceeding 400 units per month and expanding financier support.

Non-cyclical, Digital and International Businesses Gain Traction: Non-cyclical businesses, including parts, services, and digital platforms, continue to grow at a steady pace, contributing a healthy double-digit share of revenues and supporting margin stability. The digital platform Fleet Edge now has ~885,000 active vehicles, with improving subscription renewals following revised pricing plans. Exports grew sharply by ~75% YoY in Q2, led by recovery in SAARC markets and improving traction in the Middle East and Africa, with international volumes returning to pre-Covid levels

Exhibit 2: Volume Assumptions

Units	FY24	FY25	FY26E	FY27E	FY28E
Domestic Volumes	378,060	358,570	384,291	417,158	444,578
Exports Volume	17,785	18,333	28,662	31,528	33,735
Total Sales Volume	395,845	376,903	412,953	448,686	478,313
YoY Growth (%)		-5%	10%	9%	7%

Source: Company, ICICI Direct Research

Exhibit 3: SoTP based target price calculation

Particulars	Parameters	FY28E EBITDA (₹ crore)	EV/EBITDA Multiple (x)	Resultant EV (₹ crore)
Tata Motors India CV	EV/EBITDA	12,654	13.0	164,508
Other long term investments (incl. Tata Capital)	P/B	9,146	1.0	9,146
Total EV				173,654
Net Debt	FY28			-9,895
Total Equity Value				183,550
Number of Shares				368
Target Price (₹/share)				500

Source: ICICI Direct Research

Key Charts

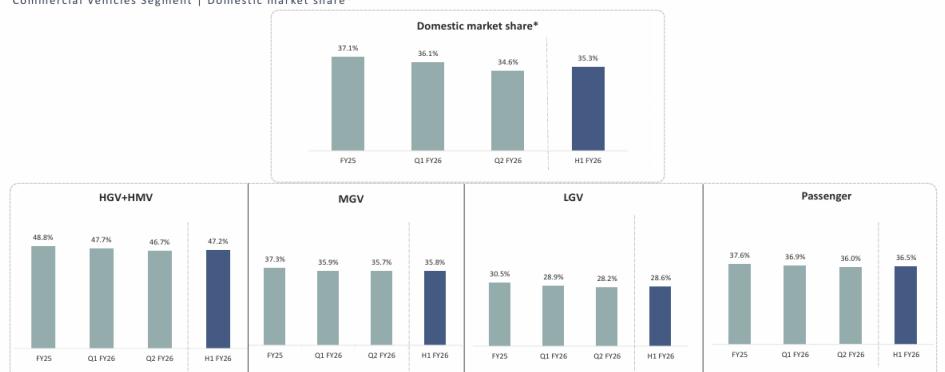
Exhibit 4: Vahan Market Share Trajectory

Registration (Vahan) market share at 35.3%

Steady market shares across product lines

Commercial Vehicles Segment | Domestic market share*

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Source: Company, ICICI Direct Research

Exhibit 5: Fleet indicators & Transporter profitability

Overall fleet indicators & transporter profitability healthy

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Source: Internal Study

Source: Company, ICICI Direct Research

Source: Credit Research

Exhibit 6: Positive trends across key segments



Source: Company, ICICI Direct Research

Exhibit 7: Business Outlook



Source: Company, ICICI Direct Research

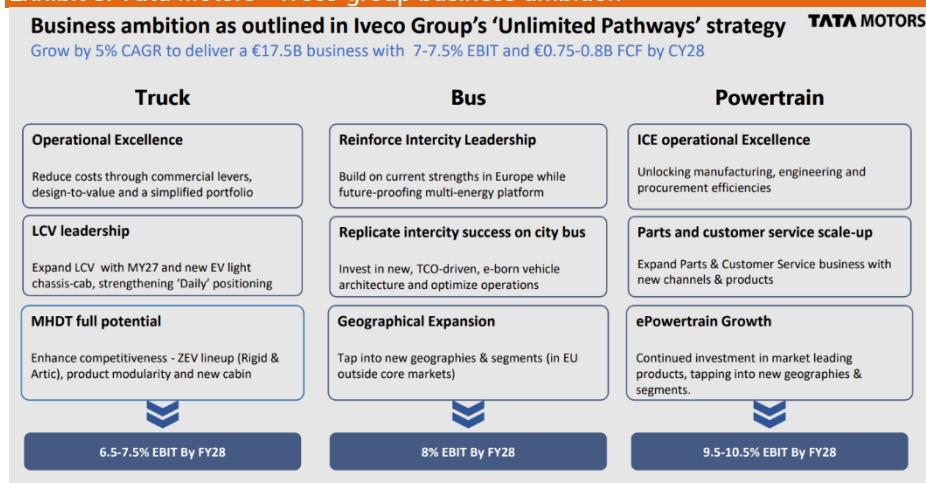
Recent Acquisition of Iveco

Tata motors in the recent past have announced the acquisition of 100% stake in a CV manufacturer based out of Italy i.e. Iveco excluding its Defense business for an all-cash offer at 3.8 billion Euros (~₹ 38,000 crore). The deal will close by April 2026.

Key Highlights

- Iveco is a significant player in the CV domain with product profile very similar to Tata Motors CV. It is present across the drivetrain technology namely diesel, CNG, electric etc. as well as has offerings across LCVs to M&HCVs included buses. It has a market share of 11% in the Truck segment in EU and is the 2nd largest bus manufacturer in Europe.
- The acquisition is being executed at a valuation of ~0.3x P/S and ~2x EV/EBITDA. Tata motors CV are guiding for EPS breakeven in 2 years and repayment of acquisition debt in 4 years pursuant to this transaction.

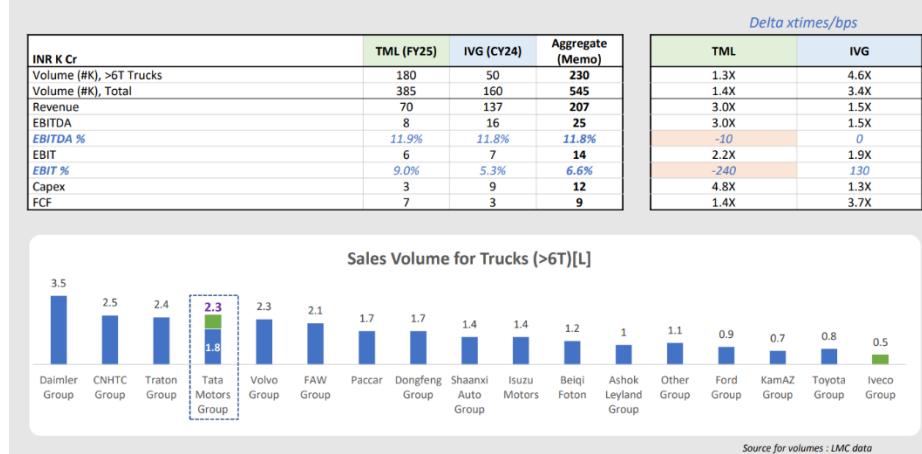
Exhibit 8: Tata Motors – Iveco group business ambition



Source: Company, ICICI Direct Research

The acquired business possesses a topline of 14.1 billion Euros i.e. ₹ 1.4 lakh crore with adjusted EBIT at 891 million Euros (6.3% margins). The topline of this new business is almost 2x the existing size of Tata Motors CV business which clocked sales of ~₹ 70,000 crore in last fiscal.

Exhibit 9: Tata Motors -Iveco group creates a global player



Source: Company, ICICI Direct Research

Tata motors CV + Iveco group will form the 4th largest CV player globally in volume terms, bringing it close to the top 3 players.

Management is of the opinion that this acquisition provides them with technology niche and geographical as well as portfolio diversification.

Financially, the Iveco is being acquired at inexpensive valuations and is not detrimental to our target price calculation. However, we have not included it in our forward financials/target price calculation as we await closure of the transaction wherein, we shall also have greater clarity in terms of funding of this acquisition.

The growth outlook at Iveco business is however not encouraging in nature and it comes with difficulties in terms of operating in high-cost foreign soil. The only solace is that this entity is profitable, generates positive FCF and is being acquired at inexpensive valuations.

Financial Summary (Consolidated)

Exhibit 10: Profit and loss statement				
(Year-end March)	FY25*	FY26E	FY27E	₹ crore
Net Sales	57,788	82,264	88,868	95,434
Other Operating Income	429	459	444	477
Total Operating Income	58,217	82,723	89,312	95,911
Growth (%)	0.0	42.1	8.0	7.4
Raw Material Expenses	39,196	55,299	59,839	64,260
Employee Expenses	4,223	5,823	6,475	7,193
Other Operating Expense	8,672	12,098	12,785	13,385
Capitalized expenses	-951	-1,287	-1,429	-1,583
Total Operating Expenditure	51,140	71,933	77,671	83,257
EBITDA	7,077	10,790	11,641	12,654
Growth (%)	NA	52.5	7.9	8.7
Depreciation	1,690	1,933	2,222	2,386
Interest	1,079	979	823	677
Other Income	877	763	802	1,032
PBT	5,185	8,641	9,399	10,623
Others	1,097	2,739	798	813
Total Tax	893	1,537	1,924	2,196
PAT	3,195	4,366	6,676	7,614
Growth (%)	NA	36.6	52.9	14.0
EPS (₹)	8.7	11.9	18.1	20.7

Exhibit 11: Cash flow statement				
(Year-end March)	FY25*	FY26E	FY27E	₹ crore
Profit after Tax	NA	4,366	6,676	7,614
Add: Depreciation	NA	1,933	2,222	2,386
(Incl)/dec in Current Assets	NA	2,470	-1,126	-1,120
Inc/(dec) in CL and Provisions	NA	5,097	2,308	2,295
Others	NA	979	823	677
CF from operating activities	NA	14,844	10,903	11,852
(Incl)/dec in Investments	NA	-8,000	-3,700	-3,700
(Incl)/dec in Fixed Assets	NA	-2,468	-2,666	-2,863
Others	NA	50	50	50
CF from investing activities	NA	-10,418	-6,316	-6,513
Issue/(Buy back) of Equity	NA	0	0	0
Inc/(dec) in loan funds	NA	-1,000	-1,000	-1,000
Interest and Dividend outgo	NA	-2,819	-3,031	-3,253
Inc/(dec) in Share Cap	NA	0	0	0
Others	NA	0	0	0
CF from financing activities	NA	-3,819	-4,031	-4,253
Net Cash flow	NA	607	556	1,086
Opening Cash	NA	2,266	2,873	3,430
Closing Cash	2,266	2,873	3,430	4,515

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

Exhibit 12: Balance Sheet				
(Year-end March)	FY25*	FY26E	FY27E	₹ crore
Liabilities				
Equity Capital	736	736	736	736
Reserve and Surplus	9,797	12,323	16,791	21,829
Total Shareholders funds	10,533	13,059	17,527	22,565
Total Debt	9,156	8,156	7,156	6,156
Deferred Tax Liability	888	888	888	888
Minority Interest / Others	2,616	2,766	2,916	3,066
Total Liabilities	23,193	24,869	28,487	32,675
Assets				
Gross Block	16,164	18,932	21,898	25,036
Less: Acc Depreciation	2,500	4,433	6,655	9,041
Net Block	13,664	14,499	15,243	15,995
Capital WIP	1,875	1,575	1,275	1,000
Total Fixed Assets	15,539	16,074	16,518	16,995
Investments & Goodwill	5,282	13,282	16,982	20,682
Inventory	4,625	6,761	7,304	7,844
Debtors	3,064	4,508	4,869	5,229
Loans and Advances	37	53	57	61
Other Current Assets	10,942	4,877	5,094	5,310
Cash	2,266	2,873	3,430	4,515
Total Current Assets	20,934	19,072	20,754	22,960
Current Liabilities	18,839	23,865	25,781	27,686
Provisions	4,819	4,889	5,282	5,672
Current Liabilities & Prov	23,658	28,755	31,063	33,358
Net Current Assets	-2,724	-9,683	-10,309	-10,398
Others Assets	5,096	5,196	5,296	5,396
Application of Funds	23,193	24,869	28,487	32,675

Exhibit 13: Key ratios				
(Year-end March)	FY25*	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	8.7	11.9	18.1	20.7
Cash EPS	13.3	17.1	24.2	27.2
BV	28.6	35.5	47.6	61.3
DPS	NA	5.0	6.0	7.0
Cash Per Share (Incl Invst)	14.4	20.1	31.2	43.6
Operating Ratios (%)				
EBITDA Margin	12.2	13.0	13.0	13.2
PAT Margin	5.5	5.3	7.5	7.9
Inventory days	29.2	30.0	30.0	30.0
Debtor days	19.4	20.0	20.0	20.0
Creditor days	90.8	85.0	85.0	85.0
Return Ratios (%)				
RoE	30.3	33.4	38.1	33.7
RoCE	24.0	36.8	34.1	32.3
RoIC	35.3	58.8	63.3	69.8
Valuation Ratios (x)				
P/E	49.5	36.2	23.7	20.8
EV / EBITDA	22.9	14.7	13.2	11.7
EV / Net Sales	2.8	1.9	1.7	1.6
Market Cap / Sales	2.7	1.9	1.8	1.7
Price to Book Value	15.0	12.1	9.0	7.0
Solvency Ratios				
Debt/EBITDA	1.3	0.8	0.6	0.5
Debt / Equity	0.9	0.6	0.4	0.3
Current Ratio	0.5	0.5	0.5	0.5
Quick Ratio	0.2	0.3	0.3	0.3

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

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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