

CMP: ₹ 460

Target: ₹ 545 (18%)

Target Period: 12 months

January 30, 2026

BUY

## 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

**Q3FY26 Results:** Consolidated topline for Q3FY26 stood at ~₹21,732 crore (up 16% YoY) with EBITDA at ~₹2,746 crore and EBITDA margins at 12.6% (up ~51 bps QoQ). PAT in Q3FY26 came in at ₹ 705 crore (down 48% YoY) affected by exceptional items which include impact on account of the New Labor Code (₹603 Cr), demerger (₹962 Cr) & acquisition cost (₹82 Cr). Operational good performance.

### Investment Rationale

- 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 Q3FY26, wholesale volumes grew ~20% YoY, with market share rebounding from 2<sup>nd</sup> half of the quarter and improving by 100bps to 35.5%. 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. The launch of 17 next-generation trucks, including a comprehensive range of electric and safety-enhanced vehicles, positions it favourably to capture the next phase of CV demand. Post-GST 2.0 normalization and aging BS4 fleets are gradually unlocking replacement-led demand, which tends to be margin accretive and less cyclical. Simultaneously, strong traction in buses (government tenders), electric mobility, and international markets (up 70% YoY in Q3'26) provides multiple growth levers beyond domestic cyclical.
- Sustained Profitability and Cash Flow Upswing Driven by Operating Leverage:** Tata Motors' CV business has entered a structurally stronger phase, evidenced by 10 consecutive quarters of double-digit EBITDA margins and first-ever double-digit EBIT margins (10.6%) in Q3 FY26. The improvement is being driven by higher volumes, favourable product mix toward HCVs and tippers, fixed-cost management, and improved realizations. Importantly, the company generated ~₹4,800 crore of FCF in Q3'26, strengthening its net cash position despite one-time exceptional charges. This provides strong downside protection, enhances balance-sheet strength, and supports sustained value creation across cycles. Unlike past cycles driven purely by GDP or infrastructure spending, the current recovery is supported by structural efficiency gains post-GST

### 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 ₹ 545 on SOTP basis (**14x EV/EBITDA on FY28E, 2x P/B on long term investments**)

### Key Financial Summary (Consolidated)

Key Financials	FY25*	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	57,788.0	80,631.8	87,757.4	94,899.8	18.0%
EBITDA	7,077.0	10,247.6	11,030.0	12,391.0	20.5%
EBITDA Margins (%)	12.2	12.7	12.6	13.1	
Net Profit	3,195.0	3,220.3	6,365.1	7,515.1	33.0%
EPS (₹)	8.7	8.8	17.3	20.4	
P/E	53.0	52.6	26.6	22.5	
RoNW (%)	30.3	27.0	39.6	35.8	
RoCE (%)	24.0	36.3	33.8	33.8	

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

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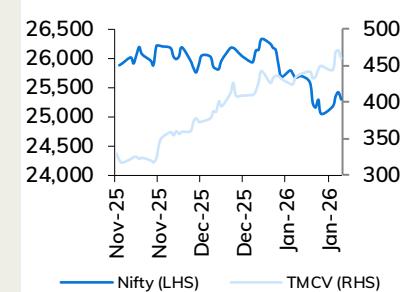
### Particulars

Particulars	₹ crore
Market capitalisation	169,280
Total Debt (FY25)	9,156
Cash & Inv. (FY25)	5,302
EV (₹ crore)	173,134
52 week H/L (₹)	485 / 306
Equity capital (FY25)	736.0
Face value (₹)	2.0

### Shareholding pattern

	Dec-25
Promoter	42.6
FII	18.3
DII	16.9
Other	22.2

### Price Chart



### Recent event & key risks

- Reports healthy performance in Q3FY26; Iveco acquisition yet to be included in our financials
- Key Risk: (i) lower volume growth amidst dedicated freight corridor (DFC-west) (ii) lower than built in margins amid rise in commodity prices.

### Research Analyst

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## Recent Quarterly Prints

### Exhibit 1: Quarterly Variance Analysis

₹ crore	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%
<b>Total Operating Income</b>	<b>21,732</b>	<b>18,697</b>	<b>16.2</b>	<b>18,585</b>	<b>16.9</b>
Raw Material Expenses	14,942	12,686	17.8	12,506	19.5
Employee Expenses	1,450	1,395	3.9	1,447	0.2
Other Expenses	2,939	2,708	8.5	2,682	9.6
<b>EBITDA</b>	<b>2,746</b>	<b>2,316</b>	<b>18.6</b>	<b>2,253</b>	<b>21.9</b>
EBITDA Margin (%)	12.6	12.4	25 bps	12.1	51 bps
Depreciation	483	557	-13.3	472	2.3
Interest	198	352	-43.8	256	-22.7
Other Income	332	392	-15.3	172	93.0
PBT (before exceptional)	2,399	1,786	34.3	1,692	41.8
Total Tax	220	176	25.0	306	-28.1
<b>Reported PAT</b>	<b>705</b>	<b>1,355</b>	<b>-48.0</b>	<b>-867</b>	<b>-181.3</b>

Source: Company, ICICI Direct Research

### Q3FY26 Con-call Highlights

**Volume Growth; Market Share recovery:** Wholesale volumes reached 117k units, reflecting a 20% YoY increase, with all product segments registering growth. HCV and ILMCV volumes grew by 23% and 26% respectively, while SCV and CV passenger segments remained stable with 15% & 4% growth respectively. Market share improved by ~100 bps sequentially, led by strong performance in heavy trucks and tippers, aided by actions in key markets & improving fleet utilization.

**Q3FY26 Financial Performance Overview; cost headwinds:** EBITDA margins expanded sequentially, marking the 10th consecutive quarter of double-digit EBITDA margins, while the CV business achieved double-digit EBIT margins (10.6%) for the first time. Q3 included one-time exceptional items amounting to ₹1,600 crore on a consolidated, largely due to labour code impact, merger-related costs, and acquisition expenses. Commodity inflation, particularly in precious group metals and non-ferrous metals such as copper, impacted margins by ~50 bps during the quarter. To offset this pressure, the company implemented a 1% price hike effective January 2026.

**Buses, EVs, and Government Tenders:** The bus segment continued to show strong momentum, supported by multiple state transport undertakings' tenders totalling ~6,000 units to be delivered over the next 10-12 months. EV bus participation remains selective, with a clear focus on payment security, asset-light models, and financial prudence. Body-building capacity has been increased by ~15% through de-bottlenecking to support near-term demand.

**Demand Environment and Industry Indicators:** Management highlighted improving demand fundamentals, supported by higher freight rates, rising E-way bills (up ~23% YoY in December), strong infrastructure activity post-monsoon, and increasing fleet utilization across trucks and buses. Replacement demand is gradually picking up post-GST 2.0, although full acceleration is expected once tax processes and financing clarity improve further in FY27.

**Outlook and Strategic Focus:** Looking ahead, management remain optimistic about Q4 and early FY27, citing strong order momentum, seasonally favourable demand, infrastructure spending, and recent product launches. The strategic focus remains on profitable growth, emphasizing margins, cash flow, return on capital, and disciplined capital allocation rather than market share alone.

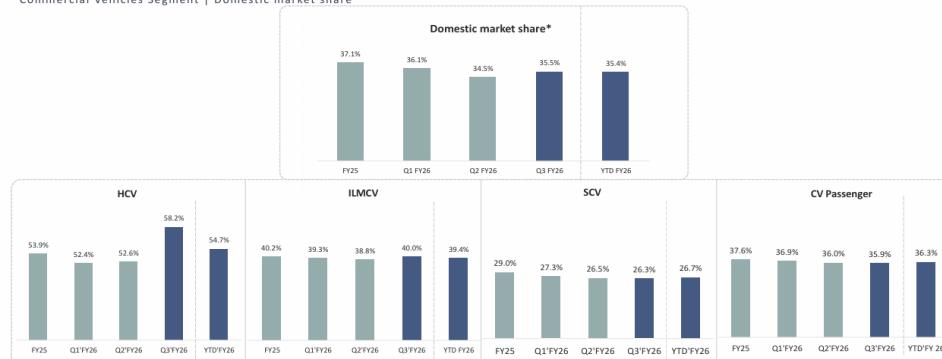
**International Business Performance:** International CV volumes grew ~70% YoY, led by recovery in SAARC markets (notably Sri Lanka), along with continued traction in the Middle East, North Africa, and Sub-Saharan Africa. Management expects sustained double-digit growth in exports, supported by a more diversified market mix and new product introductions

## Key Charts, Assumptions & Target price calculation

### Exhibit 2: Vahan Market Share Trajectory

#### VAHAN Market share at 35.5%

HCV leads with strong market share recovery in Q3; steady market share across other product lines  
Commercial Vehicles Segment | Domestic market share\*



\*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

\*The data is based on details updated as on Jan 5, 2025. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

\* The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.

HCV: Heavy Commercial vehicles

ILMCV: Intermediate, Light and Medium Commercial vehicles

SCV: Small commercial vehicles

CVP: CV Passenger vehicles

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Source: Company, ICICI Direct Research

### Exhibit 3: Outlook & focus areas

#### FY26: Outlook and focus areas

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- Q3 witnessed sustained sales momentum driven by GST 2.0 and improvement in overall sentiment
- Sustained push for infrastructure by government and expansion in end-use sectors expected to strengthen demand in Q4FY26 across most commercial vehicle segments
- Focus areas:
  - Trucks:** Deliver robust performance on the newly launched modern truck portfolio, accelerating volume growth and strengthening market presence
  - CV Passenger:** Initiate deliveries against strong 6k+ govt order book
  - SCV&PU:** Volume ramp up in Ace Pro, Ace and Intra
  - Sustain momentum in **Parts & Services** and **International business**
  - Continue to drive strong financial performance – consistent delivery of EBITDA margin, robust cash flows and strong ROCE



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Source: Company, ICICI Direct Research

### Exhibit 4: Volume Assumptions

Units	FY24	FY25	FY26E	FY27E	FY28E
Domestic Volumes	378,060	358,570	386,785	422,990	450,702
Exports Volume	17,785	18,333	30,132	33,748	36,110
Total Sales Volume	395,845	376,903	416,916	456,738	486,812
YoY Growth (%)		-5%	11%	10%	7%

Source: Company, ICICI Direct Research

### Exhibit 5: SoTP based target price calculation

Particulars	Parameters	FY28E EBITDA (`` crore)	EV/EBITDA Multiple (x)	Resultant EV (`` crore)
Tata Motors India CV	EV/EBITDA	12,391	14.0	173,473
Other long term investments (incl. Tata Capital)	P/B	9,146	2.0	18,292
Total EV				191,765
Net Debt	FY28			-8,295
Total Equity Value				200,060
Number of Shares				368
<b>Target Price (``/share)</b>				<b>545</b>

Source: ICICI Direct Research

## Financial Summary (Consolidated)

Exhibit 6: Profit and loss statement				
(Year-end March)	FY25*	FY26E	FY27E	₹ crore
Net Sales	57,788	80,632	87,757	94,900
Other Operating Income	429	457	483	522
<b>Total Operating Income</b>	<b>58,217</b>	<b>81,089</b>	<b>88,240</b>	<b>95,422</b>
Growth (%)	0.0	39.3	8.8	8.1
Raw Material Expenses	39,196	54,799	60,003	64,614
Employee Expenses	4,223	5,817	6,397	6,966
Other Operating Expense	8,672	11,344	12,133	12,882
Capitalized expenses	-951	-1,118	-1,324	-1,431
<b>Total Operating Expenditure</b>	<b>51,140</b>	<b>70,841</b>	<b>77,210</b>	<b>83,031</b>
<b>EBITDA</b>	<b>7,077</b>	<b>10,248</b>	<b>11,030</b>	<b>12,391</b>
Growth (%)	NA	44.8	7.6	12.3
Depreciation	1,690	1,935	2,194	2,372
Interest	1,079	897	751	556
Other Income	877	1,130	792	889
<b>PBT</b>	<b>5,185</b>	<b>8,545</b>	<b>8,877</b>	<b>10,352</b>
Others	1,097	4,035	705	702
<b>Total Tax</b>	<b>893</b>	<b>1,290</b>	<b>1,807</b>	<b>2,135</b>
<b>PAT</b>	<b>3,195</b>	<b>3,220</b>	<b>6,365</b>	<b>7,515</b>
Growth (%)	NA	0.8	97.7	18.1
<b>EPS (₹)</b>	<b>8.7</b>	<b>8.8</b>	<b>17.3</b>	<b>20.4</b>

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

Exhibit 7: Cash flow statement				
(Year-end March)	FY25*	FY26E	FY27E	₹ crore
Profit after Tax	NA	3,220	6,365	7,515
Add: Depreciation	NA	1,935	2,194	2,372
(Inc)/dec in Current Assets	NA	2,723	-1,207	-1,210
Inc/(dec) in CL and Provisions	NA	4,526	2,491	2,497
Others	NA	897	751	556
<b>CF from operating activities</b>	<b>NA</b>	<b>13,302</b>	<b>10,594</b>	<b>11,730</b>
(Inc)/dec in Investments	NA	-8,000	-3,700	-3,900
(Inc)/dec in Fixed Assets	NA	-2,419	-2,633	-2,847
Others	NA	50	50	50
<b>CF from investing activities</b>	<b>NA</b>	<b>-10,369</b>	<b>-6,283</b>	<b>-6,697</b>
Issue/(Buy back) of Equity	NA	0	0	0
Inc/(dec) in loan funds	NA	-1,000	-1,000	-1,600
Interest and Dividend outgo	NA	-2,737	-2,959	-3,132
Inc/(dec) in Share Cap	NA	0	0	0
Others	NA	0	0	0
<b>CF from financing activities</b>	<b>NA</b>	<b>-3,737</b>	<b>-3,959</b>	<b>-4,732</b>
<b>Net Cash flow</b>	<b>NA</b>	<b>-804</b>	<b>352</b>	<b>301</b>
<b>Opening Cash</b>	<b>NA</b>	<b>2,266</b>	<b>1,462</b>	<b>1,814</b>
<b>Closing Cash</b>	<b>2,266</b>	<b>1,462</b>	<b>1,814</b>	<b>2,115</b>

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

Exhibit 8: Balance Sheet				
(Year-end March)	FY25*	FY26E	FY27E	₹ crore
<b>Liabilities</b>				
Equity Capital	736	736	736	736
Reserve and Surplus	9,797	11,177	15,334	20,273
<b>Total Shareholders funds</b>	<b>10,533</b>	<b>11,913</b>	<b>16,070</b>	<b>21,009</b>
Total Debt	9,156	8,156	7,156	5,556
Deferred Tax Liability	888	888	888	888
Minority Interest / Others	2,616	2,766	2,916	3,066
<b>Total Liabilities</b>	<b>23,193</b>	<b>23,723</b>	<b>27,030</b>	<b>30,519</b>
<b>Assets</b>				
Gross Block	16,164	18,883	21,816	24,938
Less: Acc Depreciation	2,500	4,435	6,629	9,002
Net Block	13,664	14,448	15,187	15,936
Capital WIP	1,875	1,575	1,275	1,000
<b>Total Fixed Assets</b>	<b>15,539</b>	<b>16,023</b>	<b>16,462</b>	<b>16,936</b>
Investments & Goodwill	5,282	13,282	16,982	20,882
Inventory	4,625	6,627	7,213	7,800
Debtors	3,064	4,418	4,809	5,200
Loans and Advances	37	52	56	61
Other Current Assets	10,942	4,848	5,074	5,301
<b>Cash</b>	<b>2,266</b>	<b>1,462</b>	<b>1,814</b>	<b>2,115</b>
<b>Total Current Assets</b>	<b>20,934</b>	<b>17,407</b>	<b>18,966</b>	<b>20,477</b>
Current Liabilities	18,839	23,392	25,459	27,531
Provisions	4,819	4,792	5,216	5,640
Current Liabilities & Prov	23,658	28,184	30,675	33,171
<b>Net Current Assets</b>	<b>-2,724</b>	<b>-10,778</b>	<b>-11,709</b>	<b>-12,695</b>
Others Assets	5,096	5,196	5,296	5,396
<b>Application of Funds</b>	<b>23,193</b>	<b>23,723</b>	<b>27,030</b>	<b>30,519</b>

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

Exhibit 9: Key ratios				
(Year-end March)	FY25*	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	8.7	8.8	17.3	20.4
Cash EPS	13.3	14.0	23.3	26.9
BV	28.6	32.4	43.7	57.1
DPS	NA	5.0	6.0	7.0
Cash Per Share (Incl Invst)	14.4	16.3	26.8	37.6
Operating Ratios (%)				
EBITDA Margin	12.2	12.6	12.5	13.0
PAT Margin	5.5	4.0	7.2	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	27.0	39.6	35.8
RoCE	24.0	36.3	33.8	33.8
RoIC	35.3	54.2	58.8	67.9
Valuation Ratios (x)				
P/E	53.0	52.6	26.6	22.5
EV / EBITDA	24.5	16.7	15.1	13.0
EV / Net Sales	3.0	2.1	1.9	1.7
Market Cap / Sales	2.9	2.1	1.9	1.8
Price to Book Value	16.1	14.2	10.5	8.1
Solvency Ratios				
Debt/EBITDA	1.3	0.8	0.6	0.4
Debt / Equity	0.9	0.7	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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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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