



Summary / Outlook

With the GST overhang behind and a strong festive and monsoon season, Tata Motors' PV business is expected to witness a strong recovery in H2FY26, driven by the SUV segment (Punch, Nexon, Harrier, and the new Safari). Launch of the new flagship, Sierra, will be the key driver of incremental sales and order booking in H2FY26. The OEMs ability to swiftly develop E30-compatible vehicles to ease consumer concerns on fuel compatibility will be key. The EV segment continues to witness strong competition from Hyundai and Mahindra, while China's latest lithium export controls remain a key overhang for the industry. At JLR, H1FY26 was impacted by tariffs and a six-week cyberattack-related production freeze, leading to a 14% YoY decline in Q2 retail volumes. Through phased resumption of production from October, JLR should be able to stabilize operations soon. Global demand remains tepid amid the U.S.-China tariff war, however we remain optimistic that JLR's strong brand equity will allow it to tide over these. Overall, while profitability pressures have weighed on recent performance, we believe the worst is now behind. JLR's phased resumption should restore earnings normalcy, and PV margins are poised to expand as operating leverage and mix benefits play out. We value the PV business at 0.7–1.0x TTM Sales or 8–14x TTM EV/EBITDA and JLR between ~40-45% of TTM Sales or ~5.5-6x TTM Pre-Tax Earnings. **At the CMP, the stock is currently trading at a steep discount to its long-term growth potential presenting a BUY opportunity over a long-term horizon; the stock will re-rate as profitability and confidence begins to rebuild.**

Important Data

Nifty	25,879
Sensex	84,478

Key Stock Data

CMP* (₹)	398
Market Cap (₹ tn)	1.50
52W High/Low	419/401
NSE Code	TMPV
BSE Code	500570
Bloomberg Code	TTMT:IN

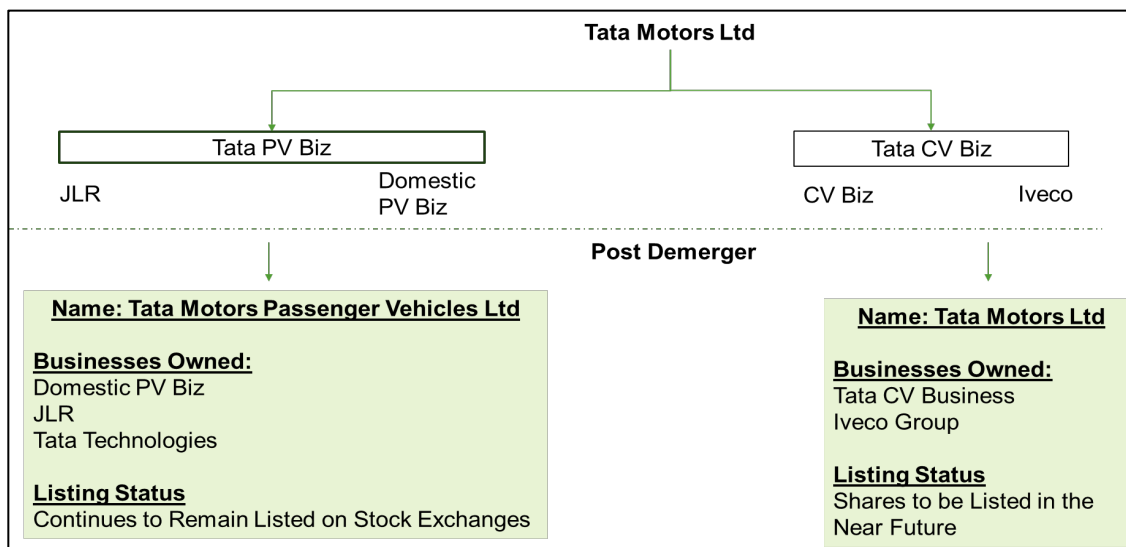
CMP* as on 13th November 2025

Indian Auto Industry

The Navratri festive season provided a meaningful boost to retail sentiment, driving strong demand across key auto segments. Industry reports indicate that during the festive season (post-GST 2.0 implementation), automotive OEMs across the board (PV, CV, 2W, 3W, Agri) registered 10-15% Y-o-Y growth as automakers reported a sharp uptick in bookings and enquiries, with showroom and dealership footfalls more than doubling over the previous year. Q3FY26 is likely to bear the fruit from GST 2.0 as the improving consumer sentiment and a likely release of pent-up demand should translate to a positive purchasing spree. Q4FY26 however, will likely be perceived as a litmus test for the industry's ability to sustain demand as the heat from the celebratory quarter cools. As such, strong product offerings, marquee services and long-standing consumer relationships will be key aspects to drive demand – all of which are synonymous with Tata Motors' PV business.

Tata Motors Demerger

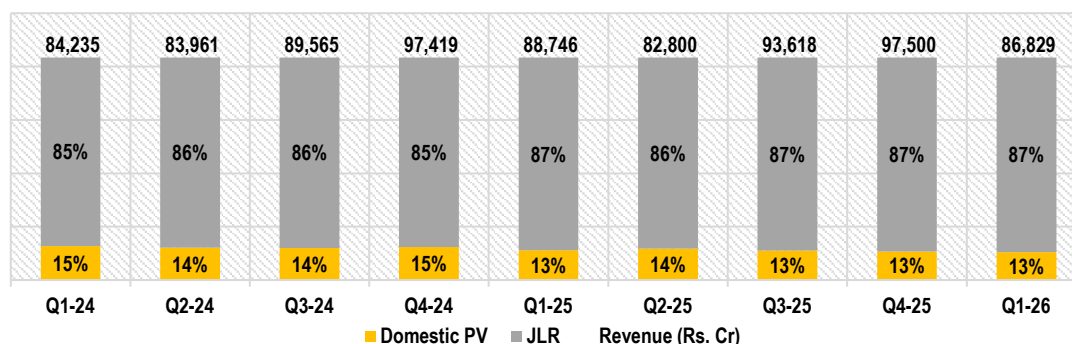
- Tata Motors Ltd's recent demerger formally effective from 1 October 2025, splits the company into two distinct listed entities: one for its Commercial Vehicles (CV) business and another for Passenger Vehicles (PV), EVs and the Jaguar Land Rover (JLR) business.
- Tata Motors Limited (TaMo), a flagship of the Tata Group, is one of India's largest automotive manufacturers with a diversified portfolio spanning passenger vehicles (PVs), commercial vehicles (CVs), and electric vehicles (EVs).
- TaMo retains a large market share in commercial vehicles – ranging from mini-trucks and buses to heavy-duty haulers—and is aggressively electrifying that portfolio, as evidenced by its latest Ace EV line and 6 new electric CVs unveiled at Auto Expo 2025
- The recent acquisition of IVECO and the planned commissioning of the Argatas battery cell facility (Q4FY27) support deeper vertical integration and long-term EV cost optimization.
- On the passenger vehicle section – Tata offers a large lineup of SUVs and hatchbacks, including the Nexon, Punch and the Harrier. It was one of the first movers in the electrification domain – launching Nexon's EV variant at a time when 4W EVs were unheard of. It is now expanding its EV roadmap with models like the Curvv EV (45 – 55 kWh) and Harrier EV (65/75 kWh AWD). While TaMo leads in CVs with 35-40% market share, it continues to expand its PV/EV presence via high-traction models such as the Nexon, Punch, and Tiago EV, underpinned by modular platforms and an expanding charging infrastructure.
- On the global front TaMo operates the British based Jaguar Land Rover (JLR), which contributes 70%+ of TaMo's consolidated revenue. The brand acts as a bridge for TaMo to get into the global luxury and electrification market, while ensuring cost efficiency is retained through its Indian parent.
- The demerger of the CV from the PV (including EV) and JLR verticals will allow both business to pursue sharper strategies, capital allocation, and investor identity.
- From an investor-lens, the move improves clarity: the CV business, with more cyclical exposure tied to infrastructure, logistics and fleet demand, now stands alone. Meanwhile the PV/EV/JLR entity can pursue high-growth, technology and luxury car strategies without being weighed by the capital and cycle drag of the heavy commercial side.



Tata Motors Passenger Vehicles Ltd (TMPV)

JLR

Jaguar Land Rover (JLR), a wholly owned subsidiary of Tata Motors since 2008, remains the company's largest and most profitable international business — contributing **~85–88% of consolidated revenue** and the bulk of operating profit.



Source: Company, Way2Wealth Research

Headquartered in the UK, JLR's portfolio includes the luxury Jaguar brand of vehicles, along with the **Land Rover** and **Range Rover** brand of SUVs.

In recent years, JLR has executed a disciplined turnaround under its **"Reimagine"** strategy — focusing on profitability, electrification, and margin discipline over pure volume growth. The company has reduced net debt materially and continues deleveraging toward an investment-grade balance sheet.

Strategically, JLR's endeavour is to transition to an all-electric version of its brands by 2030, with the first electric Range Rover launching in FY26 and the Jaguar brand being fully electric thereafter. This EV transitioning and brand repositioning will increasingly support structural tailwinds. China and Europe remain core markets for JLR, with growing demand in North America and the Middle East strengthening the brand's global presence.

Volume ('000)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Total	98	87	105	112	87
UK	23	14	18	28	17
North America	31	25	38	35	27
EU	17	13	22	21	14
China	12	17	9	9	12
Rest of the World	16	19	18	19	17

Source: Company, Way2Wealth Research

JLR Cyber Attack

Jaguar Land Rover (JLR) suffered a five-week production halt following a Category 3 cyber-attack that fully disabled its IT and manufacturing systems across Solihull, Wolverhampton, and Halewood. The event drove a 27% YoY fall in UK car production for September — the lowest September output since 1952 — with JLR contributing almost entirely to the national decline. The shutdown caused zero vehicle output during the month, disrupted 5,000 supplier and logistics partners, and is estimated to cost ~£1.9 billion, marking the most financially damaging cyber event in UK history.

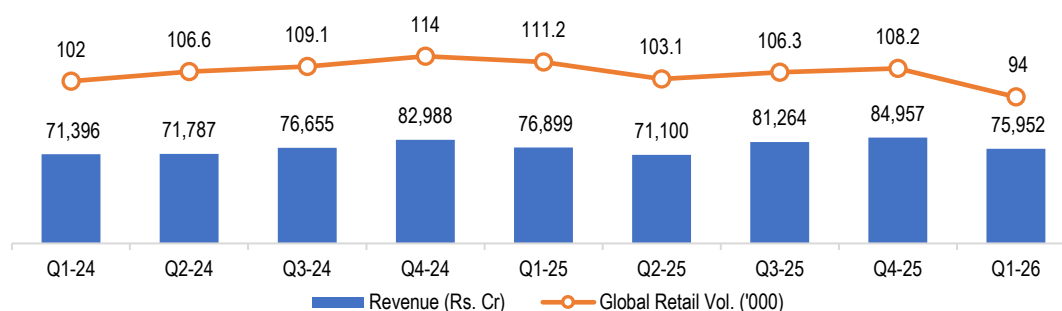
To contain the fallout, the UK government extended a £1.5 billion Export Development Guarantee facility to stabilize JLR's supply chain and liquidity.

For Jaguar Land Rover (JLR), the cyber-attack's impact is severe but likely temporary. Management has begun a phased production restart from October, though near-term volumes and exports will remain constrained. While the supply side continues to face operational stress, underlying demand appears resilient — monthly sales inquiries remain robust, suggesting that consumer appetite for JLR vehicles has not materially weakened.

Whether this disruption proves to be a short-term blip or leads to deeper structural damage will become clearer over the next few quarters. Given JLR's strong brand equity, long-standing customer trust, and product positioning, we expect the event to be a transitory setback rather than a lasting impairment.

The immediate focus now shifts to execution — restoring production, rebuilding cyber infrastructure, and stabilizing the supply chain. We expect a gradual recovery through Q3FY26E as operations normalize in phases and production bottlenecks are resolved. Pent-up deliveries should drive a sharp sequential rebound, supported by the strong order book and sustained customer interest seen even during the downtime. Consequently, Q4FY26E may even witness above-average growth as deferred volumes are fulfilled. This sets the stage for FY27E to deliver above-average expansion as JLR leverages its strong brand equity and returns to its pre-disruption growth trajectory.

Volume and Financials



(₹ crs)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
GP Margin (%)	42%	40%	43%	43%	42%	42%	42%	42%	38%
EBITDA	11,546	10,769	12,326	13,574	12,166	8,333	11,500	12,962	7,114
EBITDA Margin (%)	16%	15%	16%	16%	16%	12%	14%	15%	9%
EBIT Margin (%)	9%	7%	9%	9%	9%	5%	9%	11%	4%
PBT	4,523	4,621	6,508	7,010	7,339	4,396	5,702	9,630	4,067
PBT Margin (%)	6%	6%	8%	8%	10%	6%	7%	11%	5%

Source: Company, Way2Wealth Research

Valuation

The subsidiary is positioned as a large, global, premium, Passenger vehicle focused automotive company, competing with other major auto players such as the Volkswagen Group, Mercedes Benz, Aston Martin, etc. The cyberattack in August had crippled JLR's production and delivery capabilities resulting in a significant drop in volume numbers. With the GBP 1.5 Bn loan, JLR resumed production in October' 2025. We believe that H2FY26E will witness substantial sequential growth; Q3FY26E may witness staggered growth while the chinks are ironed out and operations head to normalcy and Q4FY26E likely to witness strong growth at 100% normalcy. JLR still competes quite aggressively with other large global premium brands. We thus value JLR in the conservative range of ~40-45% of TTM Sales and ~5.5-6x TTM Pre-Tax Earnings.

TTM	JLR (₹ crs)	Price Multiple (x)	Equity Value (₹ crs)
Revenue	313,273	0.4x	130,000
PBT	23,795	5.9x	140,000

Source: Company, Way2Wealth Research

₹ crs	JLR
Equity Valuation	130,000 – 140,000
Net Debt	10,600
Enterprise Value	140,600 – 150,600
EBITDA (TTM)	39,909
EV / EBITDA (x)	3.3 – 3.5x

Competitive Landscape

TTM	JLR	Mercedes Benz	Volkswagen	Aston Martin	BMW	Hyundai Motor
Currency	₹ bn	EUR Bn	EUR Bn	GBP Bn	EUR Bn	KRW Bn
Revenue	3,133	139	324	1.4	137	182,246
EBITDA	399	18	54	0.3	18	21,205
EBITDA Margin (%)	13%	13%	17%	19%	14%	12%
PBT	238	10	13	(0.2)	9	16,339
PBT Margin (%)	8%	7%	4%	-15%	6%	9%
PAT	N/A	7	8	(0.3)	5	11,482
PAT Margin (%)	N/A	5%	3%	-18%	4%	6%
Debt	N/A	93	197	1.5	86	155,336
Cash	N/A	17	47	0.5	22	18,612
Net Debt	106	76	149	1.0	64	136,724
M. Cap; Eq. Valuation	1,300-1,400*	50	45	1	48	54,480
P/PBT	5.5 – 5.9*	5	4	(3)	6	3
P/E	N/A	7	5	(2)	9	5
EV / EBITDA	3.5 – 3.8*	7	4	6	6	9

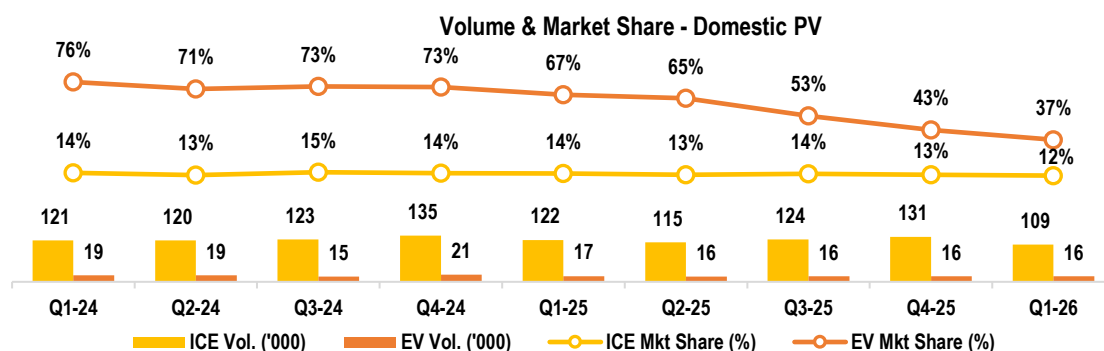
*Based on the Estimated Equity Valuation of JLR only

Source: Company, Way2Wealth Research

India (Domestic) PV Business

The GST 2.0 Effect

For Q1FY26, the GST overhang created a soft PV demand across the industry. Many decided to defer their purchase post GST clarifications. Thus, volume and revenue were impacted significantly during the quarter.



Source: Company, Way2Wealth Research

EV Growth

The EV vertical remained the key bright spot for Tata Motors' India PV business in Q1FY26. Overall sales growth remained muted, but EV demand stayed strong, led by the highly successful Harrier.ev launch, which garnered 10,000 bookings on day one. The introduction of a lifetime warranty also boosted traction for the Nexon.ev, driving a 55% jump in July bookings versus the Q1FY26 average. Management expects the EV mix to rise sharply to 17% in Q2; however, we remain cautiously optimistic given intensifying competition from Hyundai, Mahindra, and MG, whose expanding EV portfolios could weigh on Tata Motors' future EV volume growth.

Financials

(₹ crs)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	12,839	12,174	12,910	14,431	11,847	11,700	12,354	12,543	10,877
GP Margin (%)	17%	19%	19%	20%	22%	20%	19%	20%	20%
EBITDA	683	790	854	1,052	682	721	962	991	434
EBITDA Margin (%)	5%	7%	7%	7%	6%	6%	8%	8%	4%
EBIT Margin (%)	1%	2%	2%	3%	0%	0%	2%	2%	-3%
PBT	186	296	408	533	173	229	292	389	(129)
PBT Margin (%)	1%	2%	3%	4%	1%	2%	2%	3%	-1%

Source: Company, Way2Wealth Research

Domestic PV Business – Going Ahead (Please make it Road Ahead)

- The auto sector witnessed a record-breaking surge in October 2025, driven by the Government's GST 2.0 rationalization, strong festive sentiment, and rural revival.
- The GST overhaul delivered steep rate cuts across key vehicle categories—small cars ($\leq 1,200$ cc petrol/CNG/LPG or $\leq 1,500$ cc diesel, ≤ 4 m) now attract 18% tax (down from 28–31%), while SUVs and large cars were reduced to 40% (from 45–50%). EVs retained the 5% slab, removing uncertainty over a potential hike.
- These changes materially improved affordability in entry and compact segments, reigniting demand that had stalled in the preceding quarters.
- According to FADA, total retail sales hit an all-time high of 40.2 lakh units in October 2025—up 40.5% YoY - with passenger vehicles up 11.3% (5.6 lakh units). During the 42-day festive cycle, overall retail sales grew 23% YoY in the PV segment.
- Rural India emerged as the core growth driver—supported by a healthy monsoon, higher farm incomes, and infrastructure spending. Rural PV sales grew over three times faster than urban, reflecting increased affordability for first-time buyers.
- FADA expects sales momentum to sustain through the marriage season and post-harvest months, supported by robust rural liquidity, new launches, and continued government infrastructure spending.

Key Watchout: China's Latest Regulation on LFP Exports

China's new export controls on key lithium battery components introduce a fresh layer of supply risk for the global EV value chain.

With China controlling ~94% of LFP cathode output and ~70% of lithium refining, these restrictions might tighten supply and push up input costs for Indian automakers, including TMPV and JLR, who are dependent on China for LFP supply for EVs. While it enhances the long-term case for domestic cell manufacturing in India, in the near term it is likely to weigh on EV production volumes, drive up input costs, and temporarily soften EV demand.

Key Watchout: Public Perception on Ethanol Blending

India's E20 rollout (effective April 2025) and the government's roadmap to E30 by 2030 have triggered consumer concern around mileage, engine performance, and compatibility among older ICE vehicles. Industry bodies and automakers report only a modest mileage impact and deem E20 safe. However, public perception remains intensified owing to the phase-out of lower (E10 and E12) blends, anecdotal reports of rough idling, clogged fuel-filters, and higher maintenance. While there may be demand friction in the immediate term, this offers TMPV's R&D team a strong opportunity to establish a first-mover advantage in E30-compatible vehicles, much like its early leadership in safety-focused, 5-star GNCAP-rated among mass-market models—potentially unlocking a new phase of growth.

Financials

(₹ crs)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	12,839	12,174	12,910	14,431	11,847	11,700	12,354	12,543	10,877
GP Margin (%)	17%	19%	19%	20%	22%	20%	19%	20%	20%
EBITDA	683	790	854	1,052	682	721	962	991	434
EBITDA Margin (%)	5%	7%	7%	7%	6%	6%	8%	8%	4%
EBIT Margin (%)	1%	2%	2%	3%	0%	0%	2%	2%	-3%
PBT	186	296	408	533	173	229	292	389	(129)
PBT Margin (%)	1%	2%	3%	4%	1%	2%	2%	3%	-1%

Source: Company, Way2Wealth Research

Valuation: Domestic PV Business

Compared to peers, Tata Motors' PV business is delivering low single-digit revenue growth in ICE and facing continued pressure in the EV segment. While the GST 2.0 reforms will support overall industry growth and improve affordability, the benefit will be broad-based rather than company-specific. Tata Motors is expected to grow in line with the industry, with no visible catalysts for above-average outperformance, and hence its valuation has been aligned with peer benchmarks. Profitability remains subdued, with EBITDA margins in the mid-to-high single digits versus peers' mid-to-high teens. We therefore value the Domestic PV business at a discounted range of 0.7-1x TTM Sales / 8 – 14x TTM EV/EBITDA.

₹ crs	PV Biz.
Revenue (TTM)	47,470
Price Multiple (x)	0.7 – 1x
Equity Valuation	31,240 – 47,470
Net Debt	-5,200
Enterprise Value	26,040 – 42,270
EBITDA (TTM)	3,110
EV / EBITDA (x)	8.4 – 13.6x

Source: Company, Way2Wealth Research

Auto

CMP*: ₹398

MCAP: ₹1.50tn

14 November 2025

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Competitive Landscape

TTM (₹ crs)	Tata Motors (Dom. PV)	Maruti	Hyundai IND	M&M##
Revenue	47,470	150,216	66,991	164,071
EBITDA	3,110	25,744	9,660	35,138
Margin (%)	7%	17%	14%	21%
PBT	780	19,728	7,435	20,103
Margin (%)	2%	13%	11%	12%
Debt	N/A	87	850	124,949
Cash	N/A	11,521	4,846	8,700
Net Debt	-5,200	(11,434)	(3,995)	116,249
M. Cap; Eq. Value	31,240 – 47,470*	512,000	195,200	420,400
P/S	0.7 – 1.0*	3.4	2.9	2.6
EV / EBITDA	8.4 – 13.6*	19.4	19.8	15.3

* Based on estimated Equity Value of Tata Motors' India PV business.

##: Consolidated, M&M Group Financials.

Source: Company, Way2Wealth Research

Financials

Particulars	(₹ crs)								
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
	DomPV	DomPV	DomPV	JLR	JLR	JLR	TMPV(PV+JLR)	TMPV(PV+JLR)	TMPV (PV + JLR)
Revenue from operations	47,868	52,353	48,445	2,22,860	3,02,825	3,14,220	2,70,728	3,55,178	3,62,665
Cost of materials consumed	(40,503)	(42,526)	(38,612)	(1,36,032)	(1,76,325)	(1,81,919)	(1,76,535)	(2,18,851)	(2,20,531)
Gross Profit	7,365	9,827	9,833	86,828	1,26,500	1,32,301	94,193	1,36,327	1,42,134
% Margin	15%	19%	20%	39%	42%	42%	35%	38%	39%
EBITDA	3,085	3,378	3,357	25,733	48,215	44,963	28,818	51,593	48,320
% Margin	6%	7%	7%	12%	16%	14%	11%	15%	13%
EBIT	501	1,029	458	5,433	25,799	26,830	5,934	26,828	27,288
% Margin	1%	2%	1%	2%	9%	9%	2%	8%	8%
Other income (excl. grant income)	454	686	671	687	1,724	1,455	1,141	2,410	2,126
Grant income / incentives	431	332	644	2,133	2,354	2,438	2,564	2,686	3,082
Finance cost	(246)	(285)	(67)	(4,898)	(4,885)	(3,087)	(5,144)	(5,170)	(3,154)
PBT	1,050	1,424	1,032	1,124	22,666	26,898	2,174	24,090	27,930
PAT	760	1,089	714	(472)	27,101	19,010	288	28,190	19,724
% Margin	2%	2%	1%	0%	9%	6%	0%	8%	5%

Source: Company, Way2Wealth Research

Financial Estimates

Particulars	FY23	FY24	FY25	FY26E	FY27E
	TMPV(PV+JLR)	TMPV(PV+JLR)	TMPV(PV+JLR)	TMPV(PV+JLR)	TMPV(PV+JLR)
Revenue	2,70,728	3,55,178	3,62,665	3,73,545	4,29,577
Cost of materials consumed	(1,76,535)	(2,18,851)	(2,20,531)	(2,29,730)	(2,62,042)
Gross Profit	94,193	1,36,327	1,42,134	1,43,815	1,67,535
% Margin	35%	38%	39%	39%	39%
EBITDA	28,818	51,593	48,320	42,915	59,735
% Margin	11%	15%	13%	11%	14%
EBIT	5,934	26,828	27,288	20,965	37,705
% Margin	2%	8%	8%	6%	9%
Other income (excl. grant income)	1,141	2,410	2,126	1,900	2,000
Grant income / incentives	2,564	2,686	3,082	2,800	3,200
Finance cost	(5,144)	(5,170)	(3,154)	(4,000)	(4,000)
PBT	2,174	24,090	27,930	19,365	35,605
PAT	288	28,190	19,724	14,524	26,704
% Margin	0%	8%	5%	4%	6%

Source: Company, Way2Wealth Research

SOTP Valuation

	Equity Value (₹ crs)
JLR	1,30,000 – 1,40,000
India PV Biz.	31,240 – 47,470
Total PV Biz	1,61,240 – 1,87,470
Tata Tech. (53%)	15,000
TMPV	1,76,240 - 1,92,470
₹ / share	480 - 520
CMP	405
Potential Upside	20 – 29%

Source: Company, Way2Wealth Research

View

Currently, JLR stands at an inflection point. With the operational disruptions behind it, JLR's phased recovery and TMPV's strong domestic positioning are poised to drive revenue normalization and margin expansion. With the GST 2.0 overhang behind and a strong festive season demand, driven by the new Safari launch – the domestic PV business is poised for strong growth in H2-FY26E. China's export controls over the lithium supply remains a key overhang, while the evolving E-30 fuel norms present a strong opportunity for TMPV's R&D team, if leveraged appropriately. At current levels, the stock is a **BUY** over the long-term horizon, trading at a steep discount to its estimated value. As fundamentals improve and execution momentum builds, the market is likely to re-rate the stock, unlocking meaningful upside in the near-to-medium term.

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Disclosure of Interest Statement: Tata Motors Passenger Vehicles Limited as on 14 November 2025

Name of the Security	Tata Motors Passenger Vehicles Limited
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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