

## TATA MOTORS PRIVATE VEHICLES LTD (TMPV)

(CMP: 346.95 P. Close: 344)

Buying Price	Stop-Loss	Target	Time Frame
346.95	330(4.88%)	382(10%)	1.5 - 2 Months

### Daily Chart-



**\*\*TMPV Ltd\*\*** is currently exhibiting a constructive bullish setup, with the stock witnessing a healthy retest of its recent breakout zone near the **\*\*₹340-₹345\*\*** support area. The price action suggests accumulation at lower levels, with buyers actively defending the support zone, indicating demand rather than distribution. The ongoing consolidation appears to be a healthy pause after the breakout, allowing the stock to absorb supply before the next potential leg higher. Momentum indicators have cooled off and are showing signs of stabilization, supporting the possibility of a **\*\*sharp bounce from current levels\*\***. The overall techno-funda setup remains positive, with upside potential towards **\*\*₹382 (+10%\*\***, while the bullish structure will remain intact as long as the stock holds above **\*\*₹330 on a closing basis\*\***. **\*\*A sustained move above near-term resistance levels could further strengthen the rebound momentum.\*\***

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### Income / Expenditure Statement

(Rs in Millions)

Description	202603	202503	202403	202303	202203
Net Sales	3355820	4396950	4340160	3459669.7	2784536.2
Total Income	3421900	4471070	4397080	3507040.3	2828778.2
Total Expenditure	3175060	3847250	3762070	3141511.7	2551041
PBIDT	246840	623820	635010	365528.6	277737.2
PAT	-13770	232780	324530	26898.7	-112347
Adj. EPS(Rs)	223.58	75.62	81.87	6.3	-29.88

Tata Motors Passenger Vehicles (TMPV) remains well positioned to deliver healthy medium-term earnings growth, with its domestic PV business expected to offset near-term weakness at Jaguar Land Rover (JLR). While JLR has guided for a softer FY27 with revenue of ~GBP26bn, ~4% EBIT margin and free cash flow breakeven amid US tariff pressures, China-related pricing constraints, higher warranty costs and forex headwinds, demand trends remain resilient across North America, the UK and the Middle East. Importantly, JLR continues to strengthen its long-term competitive positioning by doubling down on North America (its largest and most profitable market) through region-specific product enhancements, strategic technology partnerships and a multi-powertrain strategy spanning ICE, hybrid and BEV platforms. Management is also targeting GBP1.7bn of cost savings over the next two years and reducing cash breakeven volumes to 300k units, which should support a gradual recovery in margins beyond FY27. The product mix continues to improve, with premium "power brands" such as Range Rover and Defender contributing an increasing share of volumes, supporting realizations and profitability. Over the medium term, the combination of cost optimisation, product premiumisation and normalising supply conditions is expected to drive a meaningful recovery in JLR's earnings profile.

The India PV business continues to provide a strong growth cushion, with management targeting growth ahead of the domestic industry, supported by a healthy order book, ongoing capacity expansion, lean channel inventory and an aggressive product pipeline comprising two new nameplates and eight facelifts across ICE and EV portfolios. The company also remains focused on expanding its EV portfolio while maintaining flexibility through a multi-powertrain approach, enabling it to address evolving consumer preferences across domestic and export markets. Although commodity inflation is likely to weigh on near-term margins, recent price hikes, cost optimisation initiatives, operating leverage and an improving product mix should support profitability recovery over the medium term. Supported by improving execution across both businesses, a visible roadmap for margin expansion and sustained domestic demand, TMPV remains well positioned to deliver healthy earnings compounding as JLR profitability normalises. Based on our SoTP valuation, we arrive at a target price of ₹420/share, valuing the domestic passenger vehicle business at 12x FY28E EV/EBITDA, with the balance value derived from JLR, the JLR China JV and Tata Technologies under our SoTP framework.

### Assets and Liabilities

(Rs in Millions)

Share Capital	7370 Net Block	1046560
Reserve	1112780 Long term Investments	77280
Share Holder's Funds	1120680 Short term investments	185850
Long Term Debt	442480 Total Investments	263130
Short Term Debt	241180 Cash and Bank Bal	296840
Total Debt	699530 Net Current Assets	-264480