Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

TVS Motor Company Ltd

On an aggressive growth ride

Automobiles	Sharekhan code: TVSMOTOR
Reco/View: Buy ↔	CMP: **Rs. 677** / Price Target: **Rs. 803** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 17.73

Updated Oct 08, 2021

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

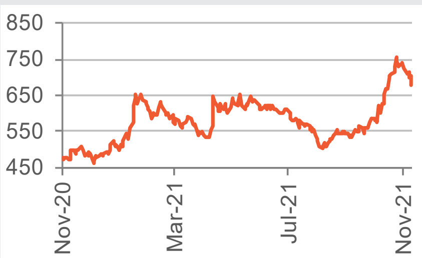
Company details

Market cap:	Rs. 32,163 cr
52-week high/low:	Rs. 793 / 446
NSE volume: (No of shares)	24.1 lakh
BSE code:	532343
NSE code:	TVSMOTOR
Free float: (No of shares)	22.7 cr

Shareholding (%)

Promoters	52.3
FII	12.8
DII	25.2
Others	9.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	13.0	33.3	7.9	41.2
Relative to Sensex	19.4	31.2	-7.3	12.0

Sharekhan Research, Bloomberg

Summary

- Aggressive product launches, forays into new markets and investments in newer and cleaner technologies would be the key growth drivers.
- Earnings growth was robust at a 51.9% CAGR during FY21-23E, led by a 22% revenue growth and a 170 bps expansion in EBITDA margin, with ROE to remain sustainable over 20%.
- Stock trades below historical average at a P/E multiple of 22.8x and EV/EBITDA multiple of 12.6x its FY2023 estimates.
- We maintain a Buy on TVS Motor (TVSM) with a revised price target of Rs. 803, factoring in higher volume growth led by exports, product launches and better operational performance.

TVS Motor (TVSM) is ramping its investments in electric vehicle (EV) and connected technology over the last few quarters. We believe is well positioned to play on the adoption of EVs and evolving connected technology in scooters segments, given its focus on technology and tech-start-ups. In addition, the company's new launches have helped it to gain market shares in motorcycles across the sub-segments. Exports continue to remain a strong driver for the company. We expect TVSM's margins to improve going forward, led by operating leverage benefits and cost reductions. We expect TVSM to benefit from a recovery in urban demand swiftly, led by the normal business of urban centres and new product launches. Moreover, the premium motorcycle segment is expected to do well in the near term. We maintain a Buy rating on the stock with a revised price target of Rs. 803.

- **Focus on EV and connected technologies:** TVSM is ramping its investments in EVs and connected technologies through multiple routes – investments in R&D and auto tech start-ups. The management expects its EV capacity to improve to 10,000 units/month by January 2022 versus the current capacity of ~1,000 units/month. The is expanding its distribution network to 33 cities by end-FY22. The company is also creating a separate subsidiary for EV business to increase focus, flexibility and investments.
- **Strengthening exports and international business:** We expect TVSM to continue to perform strongly and gain market share in exports and international markets, driven by its wide and strong product portfolio and offerings, and its focus on new product launches and entering new countries. TVSM's business in Bangladesh and other South Asian countries are improving from the impact of COVID-19.
- **Focus on premiumisation:** TVSM has invested significantly in developing and branding of premium products (160-310 cc bikes) over the last 15 years and now is well prepared to increase its market share premium products in domestic and export markets. The company's tie-up with BMW and acquisition of British firm Norton to enhance its global product portfolio, which brings complementary product segments, markets and capabilities in the super-premium category. We believe the company margins to improve in-line with an increase in share of premium bikes in the product portfolio.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 803: TVSM has been increasing its market share in both domestic and export markets, aided by a strong product portfolio. We remain positive on the two-wheeler (two-wheeler) industry owing to a strong demand prospect despite the fear of COVID wave-3. As personal transport is deemed safer amid COVID-19, two-wheelers are more affordable choice for buyers. Also, it increased focus on premium and EV products, provides it with ample room for growth in Indian and export markets. We expect TVSM to be a key beneficiary of two-wheeler demand, given its aggressive new product launches across its sub-segment. EBITDA margins are expected to improve and remain sustainable around 10-11% going forward, driven by increasing share of premium products, operating leverage and cost-control measures. Further, the company plans to create an EV subsidiary, which provides an opportunity for value unlocking for expansion of EV products and geographical reach. The company's stock trades below its historical average at a P/E multiple of 22.8x and EV/EBITDA multiple of 12.6x its FY2023 estimates. We maintain our Buy rating on the stock with a revised PT of Rs. 803.

Key Risks

Rising raw-material prices may pose a threat to profitability if commodity prices continue to rise for a longer period. The fear arising of new variants and the third wave of COVID-19 remain potential concerns. Any significant delay in recovery from COVID-19 infections or rollout of vaccinations continue to be key risks going forward.

Valuation (Standalone) Rs cr

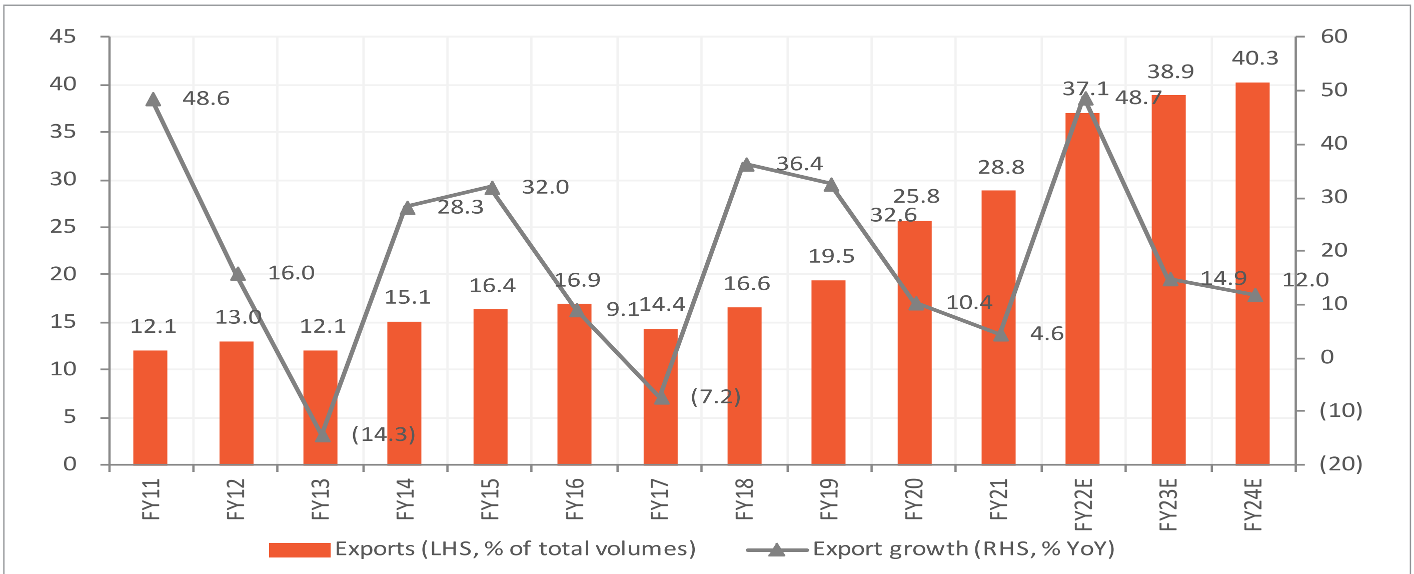
Particulars	FY21	FY22E	FY23E	FY24E
Net sales	16,751	21,977	24,944	27,712
Growth (%)	2.0	31.2	13.5	11.1
EBIDTA	1,429	2,148	2,538	2,873
OPM (%)	8.5	9.8	10.2	10.4
PAT	612	1,125	1,412	1,641
Growth (%)	3.3	83.9	25.5	16.2
FD EPS (Rs)	12.9	23.7	29.7	34.5
P/E (x)	52.6	28.6	22.8	19.6
P/BV (x)	7.9	6.7	5.5	4.6
EV/EBITDA (x)	23.6	15.3	12.6	10.7
RoE (%)	15.1	23.3	24.3	23.5
RoCE (%)	16.2	24.7	25.8	25.6

Source: Company; Sharekhan estimates

Focus on EV and connected technologies: TVSM is ramping its investments in EVs and connected technologies through multiple routes – investments in R&D and automobile tech start-ups. The management expects its EV capacity to improve to 10,000 units/month by January 2022 from ~1,000 units/month currently. TVS is expanding its distribution network to 33 cities by end-FY22. The company is also creating a separate subsidiary for EV business to increase focus, flexibility and investments. The company continues to focus on EVs and has shared its plan to invest Rs. 1,000 crore in EVs. The company would share its EV expansion plan later in the year. TVS will launch EV three-wheelers soon and will strengthen its EV portfolio. The company will launch a complete range of electric two and three-wheelers with power output ranging from 5-25 kilowatts in the next two years. The company has earmarked investment of Rs 1,000 crore on its electric vehicles (EV) business. The company also plans to announce an upgrade on the TVS iQube over the next couple of months. The company is well positioned to growth its business in both technologies – internal combustion engine and EV, where it sees faster growth and demand. The company is building capacity and investing in technology development. The company has a separate vertical for EV with more than 560 engineers working on the EV product portfolio. The company is working on the EV product portfolio for both 2Ws and 3Ws. The company will take a majority stake in EGO Movement in an all-cash deal through its Singapore unit, TVS Motor (Singapore) Pte. EGO Movement is a Swiss technology company with a portfolio of e-bikes, e-cargo bikes, and e-scooters. The company has taken a majority stake for a consideration of CHF 16.6 million (~Rs. 132 crore). The company had revenues of Euro 4.8 million (~Rs 41.5 crore) in FY2020. The acquisition is in sync with the company's objective of strengthening its e-mobility portfolio.

Strengthening exports and international business: We expect TVSM to continue to perform strongly and gain market share in exports and international markets, driven by its wide and strong product portfolio and offerings, and its focus on product launches and entering new countries. TVSM's business in Bangladesh and other South Asian countries are improving from the impact of COVID. The company has laid down a strategy to boost its export volumes over the next 4-5 years through consolidating its position, where the company presence and entering new markets. The company plans to continue consolidating its export business across Africa and Latin America, while grow export shipments from Indonesia-based units. The company is increasing its distributors in new countries and strengthening its relationships with existing distributors. Exports are expected to continue their growth momentum, with monthly volumes of over 1 lakh units.

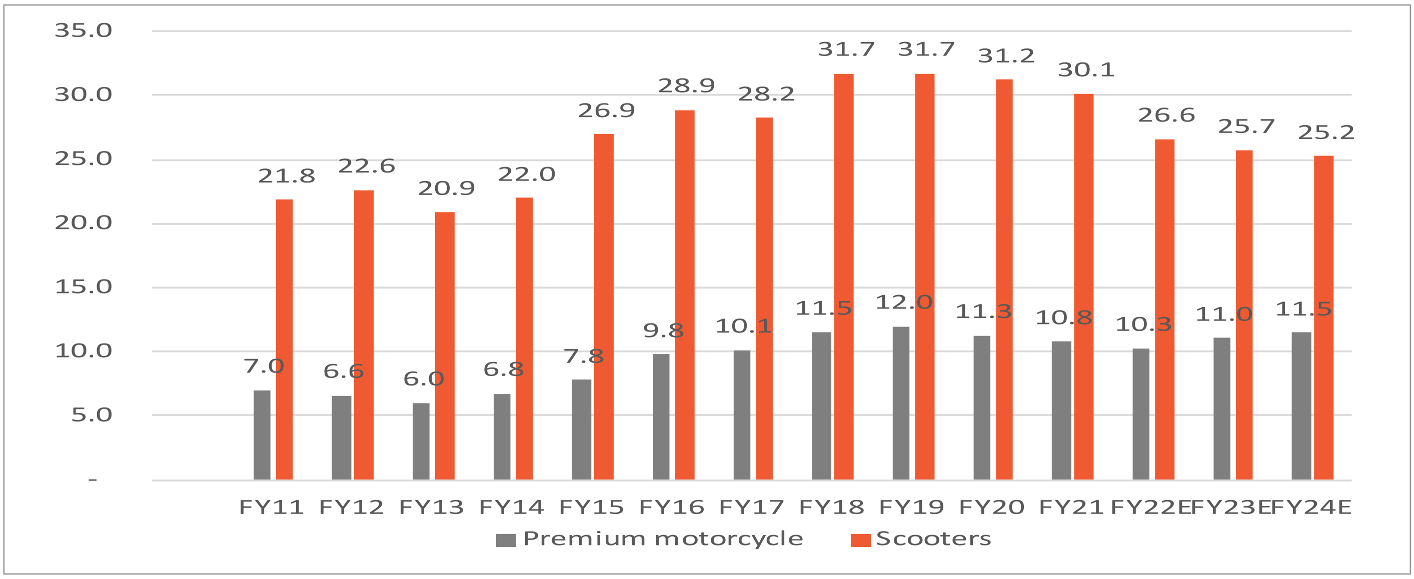
Rising share of exports



Source: Company Data; Sharekhan Research

Focus on premiumisation: TVSM has invested significantly in developing and branding of premium products (160-310 cc bikes) over the last 15 years and now is well prepared to increase its market share premium products in domestic and export markets. The company's tie-up with BMW and acquisition of UK firm Norton to enhance its global product portfolio, which brings complementary product segments, markets and capabilities in the super-premium category. We believe the company margins to improve in-line with the increase in share of premium bikes in the product portfolio.

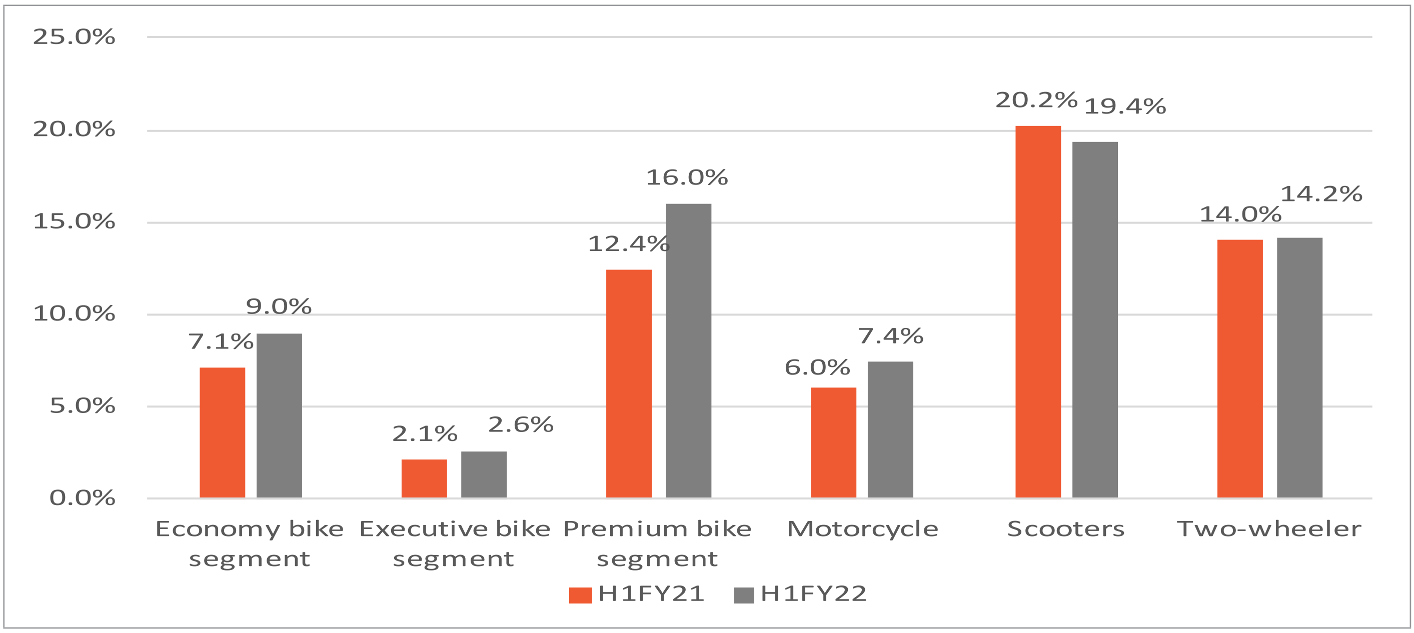
Increasing focus on premium products (Product mix of Premium bikes and Scooters)



Source: Company Data; Sharekhan Research

Riding on domestic demand: TVS' management has given a positive outlook for FY2022 growth, as the company is witnessing strong recovery in demand from rural, semi-urban, and urban areas, post normalisation of economy. Demand is improving sequentially. The management expects double-digit growth in the two – wheeler industry in the medium term. Further, the company expects the third wave to remain mitigated due to strong vaccination roll out by the government. The management is witnessing strong demand sentiments in both domestic and export markets. The company has sufficient eligibility for PLI scheme and would look to take benefit from the schemes going forward. The management's optimism for a strong recovery is backed by the government's aggressive vaccination drive, good monsoon, and festive seasons. Strong rural sentiments are likely to drive rural and semi-urban two-wheeler sales. It expects scooter demand to be robust and should revert to category share of 30-32% in the industry. Near-term challenges of global semi-conductor shortage is impacting Apache and other premium bikes. The company has maintained its double-digit EBITDA margin guidance, as volumes are expected to recover. Moped demand is expected to recover to ~4% of two-wheeler market size.

TVSM's increasing market share across segments, except Scooters



Source: Company Data; Sharekhan Research

Capex plans and investments in subsidiaries: TVS Motor has maintained its capex guidance of Rs. 800 crores planned for FY2022E. Funding of the capex would be entirely from internal accruals. The company has launched a new business vertical, the TVS 'Built To Order (BTO)' platform that will empower customers to customise and personalise their machines. TVS BTO platform will be introduced across other product portfolios in a phased manner. TVS Apache RR 310 BTO will be the first offering on this platform. During Q2FY2022, the company invested Rs 203.6 crore in TVS Motor (Singapore), while Rs. 103crore and Rs 50 crore in TVS Supply chain and TVS credit Services respectively during Q2FY22. Investments in TVS Motor (Singapore) were mostly in start-up ecosystem and EV technology.

Buoyant demand helping to take price hikes comfortably: Key input costs continue to increase and put pressure on gross margins. Price hikes during the last three quarters have helped it improve OPM. The company continues to focus on operational efficiencies and cost-reduction measures. Moreover, volumes are staging recovery in FY2022, driven by normalisation of business activity. We expect TVSM to sustain margin improvement going forward. We expect OPM to improve by 140 bps to 9.9% in FY2023E as compared to 8.5% in FY2021.

Strong operational performance in Q2FY22: TVSM reported better-than-expected operational performance in Q2FY22, while revenue growth remains in-line with our expectations. Net revenue improved 22% y-o-y to Rs. 5,619 crore, led by a 15.5% growth in average realisation per vehicle and 5.5% increase in volumes during Q2FY22. The growth in average realisation was driven by series of price increases over the three quarters. On a q-o-q basis, the net revenue jumped 42.8% on a low base. EBITDA margin improved higher than our expectations to 10% in Q2FY22, showing an improvement of 70 bps y-o-y and 310 bps q-o-q. Sequential improvement was largely driven by operating leverage benefits, partially mitigated by decline in contribution margin. As a result, EBITDA and adjusted PAT improved 30.9% y-o-y and 41.5% y-o-y to Rs. 562.9 crore and Rs 277.6 crore respectively. The consolidated PAT stood at Rs 234.4 crore, an increase of 29.2% y-o-y, driven by 23.4% growth in revenue, partially mitigated by a 70 bps decline in EBITDA margin at 11.4%. The consolidated EBITDA grew by 16.8% y-o-y to Rs. 739.8 crore.

Upwards revision in earnings growth: TVSM has gained market share in the two-wheeler industry, with the number rising from 11.8% in FY2014 to about 14.2% in H1FY2022, driven by successful new launches and a widening distribution network. Moreover, the company has been able to strengthen its presence in the high realisation scooters and motorcycles category with share of mopeds falling from 41% in FY2014 to 26% in FY2021. Driven by strong volume outlook and margin expansion, we have increased our earnings estimates by 14.7% for FY22E and 18% for FY23E. We expect robust earnings growth at 51.9% CAGR during FY21-23E, led by 22% revenue growth a 170 bps expansion in EBITDA margin, with ROE to remain sustainable over 20%.

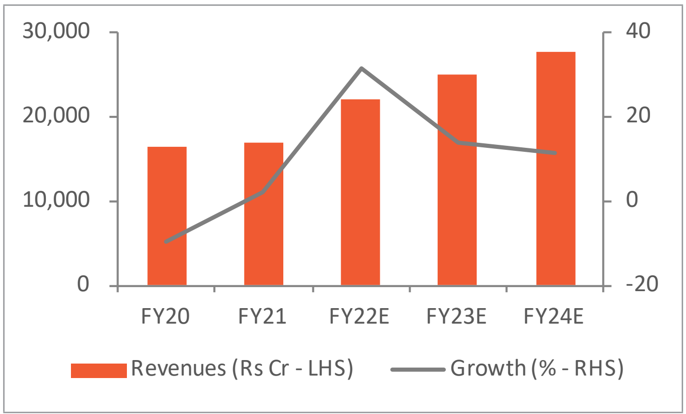
Change in estimates

Particulars	Revised		Earlier		% Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	21,977	24,944	20,208	22,633	8.8	10.2
EBITDA	2,148	2,538	1,956	2,250	9.8	12.8
EBITDA margin (%)	9.8	10.2	9.7	9.9	10 bps	30 bps
PAT	1,125	1,412	982	1,197	14.7	18.0
EPS (Rs/share)	23.7	29.7	20.7	25.2	14.7	18.0

Source: Company Data; Sharekhan Research

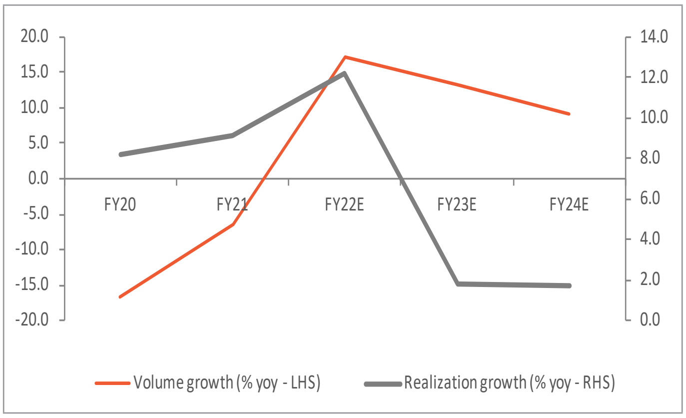
Financials in charts

Revenue and Growth Trend



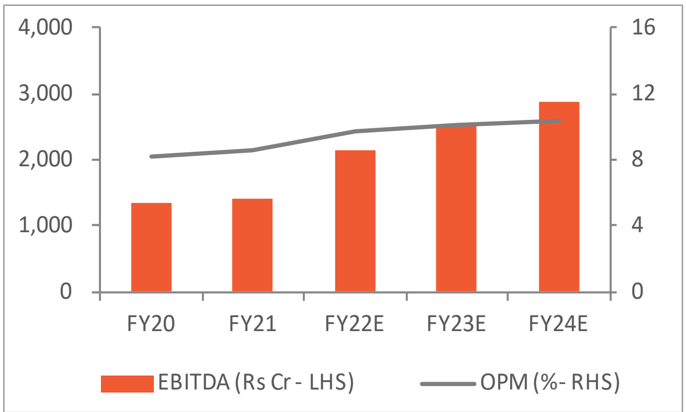
Source: Company, Sharekhan Research

Volume and realisation growth



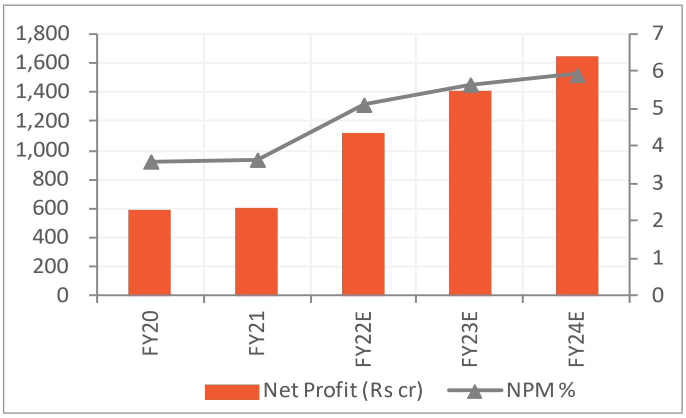
Source: Company, Sharekhan Research

EBITDA and OPM Trend



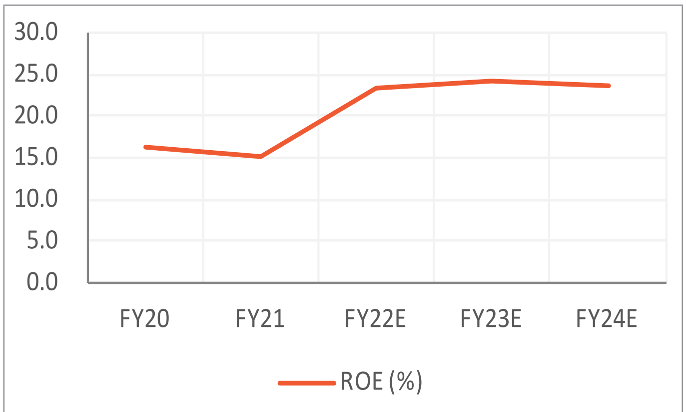
Source: Company, Sharekhan Research

Net profit and Growth Trend



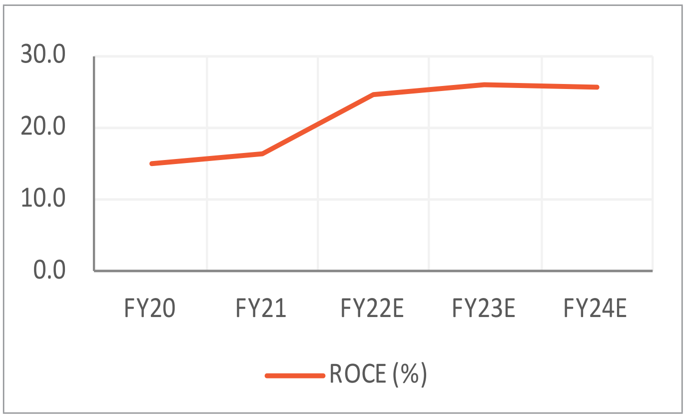
Source: Company, Sharekhan Research

RoE trend



Source: Company, Sharekhan Research

RoCE trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector outlook – Sales volumes likely to improve; Expect strong recovery from FY2022

Two-wheeler demand is expected to recover strongly post-normalisation of the economy, driven by pent-up demand and preference for personal mobility amidst COVID-19. two-wheeler is also a more affordable option. We expect growth momentum to continue in FY2022, driven by strong rural sentiments, supported by higher kharif sowing and positive outlook for monsoon this year. The government's reform measures coupled with increased preference for personal transport are expected to improve volumes. Export markets have witnessed notable recovery in volume sales offtake across regional markets - ASEAN, South Asia, Middle East, and Africa. Original equipment manufacturers (OEMs) are positive on recovery and expect these markets to improve. Companies having exposure to export markets are expected to do well.

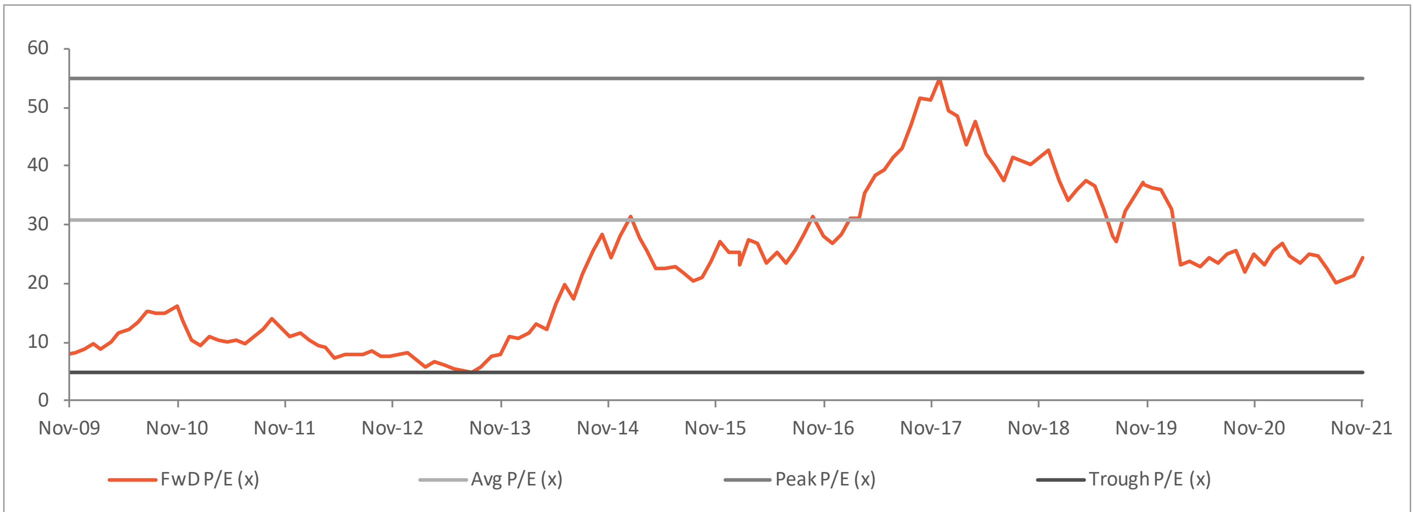
■ Company outlook – Fastest earnings growing company in the two-wheeler space

TVSM has gained market share in the two-wheeler industry, with the number rising from 11.8% in FY2014 to about 14.2% in H1FY2022, driven by successful new launches and a widening distribution network. Moreover, the company has been able to strengthen its presence in the high realisation scooters and motorcycles category with share of mopeds falling from 41% in FY2014 to 26% in FY2021. Cost-control measures, better vendor negotiations, and operating leverage benefits due to better scale have resulted in TVSM emerging as the two-wheeler maker to post the fastest earnings growth with a strong 15% earnings CAGR over FY2014 to FY2021. TVSM is expected to remain the fastest-growing company going ahead in the two-wheeler segment, given its aggressive product launches, forays into new markets, and investments in newer and cleaner technologies. We expect Robust earnings growth at 51.9% CAGR during FY21-23E, led by 22% revenue growth a 170 bps expansion in EBITDA margin, with ROE to remain sustainable over 20%.

■ Valuation – Maintain Buy with a revised PT of Rs. 803

TVSM has been increasing its market share in both domestic and export markets, aided by a strong product portfolio. We remain positive on the two-wheeler (two-wheeler) industry owing to a strong demand prospect despite the fear of COVID wave-3. Personal transportation is deemed safer amid COVID-19 and 2Ws are a more affordable choice for buyers. In addition, it increased focus on premium and EV products, provides it with ample room for growth in Indian and export markets. We expect TVSM to be a key beneficiary of two-wheeler demand, given its aggressive new product launches across its sub-segment. EBITDA margins are expected to improve and remain sustainable around 10-11% going forward, driven by increasing share of premium products, operating leverage and cost-control measures. Further, the company plans to create an EV subsidiary, which provides an opportunity for value unlocking for expansion of EV products and geographical reach. The company's stock trades below its historical average at a P/E multiple of 22.8x and EV/EBITDA multiple of 12.6x its FY2023 estimates. We maintain our Buy rating on the stock with a revised PT of Rs. 803.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP (Rs / Share)	P/E (x)			EV/EBITDA (x)			RoCE (%)		
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
TVS Motor	677	52.6	28.6	22.8	23.6	15.3	12.6	16.2	24.7	25.8
Hero MotoCorp	2,530	17.4	13.2	11.9	10.6	7.9	6.4	25.3	30.7	27.2
Bajaj Auto	3,326	21.1	17.5	14.7	15.6	12.4	9.6	23.0	24.0	25.6

Source: Company Data; Sharekhan Research

About company

TVSM is the flagship company of TVS Group and is the third largest two-wheeler manufacturer in the country. TVSM is the only manufacturer present across all three categories of two-wheeler, viz. motorcycles, scooters, and mopeds. Motorcycles and scooters contribute 40% and 33% of volumes, respectively, while mopeds constitute 23%. TVSM also manufactures 3Ws (5% of overall volumes) mainly for the export market. TVSM has been focusing on growing exports with the overseas market, contributing to about 25% of overall volumes.

Investment theme

TVSM is one of the leading manufacturers in the two-wheeler industry, with products ranging from moped, scooters to motorcycles. The company has a capability to roll out new products and facelifts at regular intervals. Lately, the company has been focussing on technology platforms by investing in the company and start-ups. TVSM is expected to continue outpacing the industry, driven by new product launches and enhancing distribution network. Exports have picked up strongly, post August 2020, driven by recovery in key markets and tapping of new geographies. Margin improvement is expected to sustain given cost- control initiatives and benefits of operating leverage. TVSM is expected to remain the fastest growing company among 2Ws, given its focus on exports, scooters, and bikes. Investments in EV and connected technologies for two-wheeler and 3W segments through R&D and auto tech start-ups, are key positives for the company.

Key Risks

- Rising input prices may affect margins if rising commodity costs are not passed on to customers. In a scenario of price competition, TVSM may not be in an advantageous position due to lower margins among peers.
- The fear arising of new variants and the third wave of COVID-19 remain a potential concern. Any significant delay in recovery from COVID-19 infection or the vaccination rollout continues to be key risks going forward.

Additional Data

Key management personnel

Venu Srinivasan	Chairman and Managing Director
Sudarshan Venu	Joint Managing Director
K Gopala Desikan	Chief Financial Officer
K S Srinivasan	Company Secretary and Compliance Officer

Source: Company Website

Top 8 shareholders

Sr. No.	Holder Name	Holding (%)
1	SUNDARAM CLAYTON LTD	52.3
2	ICICI Prudential Asset Management	9.2
3	Jwalamukhi Investment Holdings	5.6
4	Life Insurance Corp of India	5.4
5	Mirae Asset Global Investments Co	2.0
6	Sbi Magnum Midcap Fund	1.7
7	Westbridge Aif I	1.5
8	Tree Line Asia Master Fund (singapore) Pte Ltd	1.4

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

Registered Office: Sharekhan Limited, 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Tel: 022 - 61150000. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183;