

July 28, 2022

Q1FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	950		930	
Sales (Rs. m)	2,45,810	2,74,351	2,46,616	2,75,771
% Chng.	(0.3)	(0.5)		
EBITDA (Rs. m)	26,302	31,880	26,388	32,045
% Chng.	(0.3)	(0.5)		
EPS (Rs.)	29.6	38.2	29.1	37.3
% Chng.	2.0	2.2		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	1,67,505	2,07,905	2,45,810	2,74,351
EBITDA (Rs. m)	14,286	19,617	26,302	31,880
Margin (%)	8.5	9.4	10.7	11.6
PAT (Rs. m)	6,120	9,158	14,074	18,133
EPS (Rs.)	12.9	19.3	29.6	38.2
Gr. (%)	(0.9)	49.6	53.7	28.8
DPS (Rs.)	3.5	3.8	4.0	8.0
Yield (%)	0.4	0.4	0.5	0.9
RoE (%)	15.7	20.4	26.5	27.9
RoCE (%)	15.5	20.3	25.4	28.4
EV/Sales (x)	2.5	2.1	1.7	1.5
EV/EBITDA (x)	29.4	22.1	16.2	13.0
PE (x)	67.3	45.0	29.3	22.7
P/BV (x)	9.9	8.5	7.1	5.7

Key Data

TVSM.BO | TVSL IN

52-W High / Low	Rs.899 / Rs.495
Sensex / Nifty	56,858 / 16,930
Market Cap	Rs.412bn/ \$ 5,168m
Shares Outstanding	475m
3M Avg. Daily Value	Rs.1418.94m

Shareholding Pattern (%)

Promoter's	52.26
Foreign	12.77
Domestic Institution	25.15
Public & Others	9.82
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.8	44.1	50.7
Relative	(1.1)	45.0	39.0

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Rolling with punches

Quick Pointers:

- Fourth consecutive quarter of double-digit EBITDA margin at 10%, despite commodity headwinds and supply chain issues.
- 8.7k units of iQube were sold in 1Q vs 10.7k in FY22. It currently has ~20k bookings (vs 12k QoQ).

TVS reported record revenue/EBITDA/PAT at Rs 60/5.9/3.2bn with a growth of 8.7/7.7/16.8% QOQ. It reported double-digit EBITDA margin at 10% (PLe: 9.7%; flat QoQ) despite commodity cost pressures - supported by higher ASPs (+3.3% QoQ), steady exports (37% of total volumes, similar QoQ) and premiumisation. Domestic demand outlook remains healthy on the back of normal monsoons and higher rural incomes. Positive growth to continue in export markets despite fears around currency devaluation and inflation supported by strong product offerings and new launches. iQube production is inching towards 10k units/month - 8.7k units of iQube were sold in 1Q vs 10.7k in FY22; current order book of ~20k units. Management highlighted strong product pipeline over FY23 for ICE and EV models.

We believe TVS will be able to sustain growth momentum and grow ahead of the industry, driven by (1) new product launches in ICE & EV segments along with its revamped product portfolio (2) strong exports and premiumisation and (3) margin protection through cost reduction efforts and price hikes. We marginally increase our EPS estimates by 2% each for FY23/24 to factor healthy 1Q performance. Maintain 'BUY' with revised target price of Rs 950 at 24x on FY24E EPS and Rs 34 for TVS Credit.

- 1QFY23 performance – Strong performance:** TVS reported record revenue at Rs 60bn (+9% QoQ) in-line with our estimates. This was driven by 5% growth in volumes and improved average realization at ~Rs 66k (+3% QoQ) on the back of price hikes, sustained exports momentum and premiumisation trend continuing to play out. EBITDA margin at 10% was resilient (flat QoQ, PLe: 9.7%). TVS reported other income of Rs 222mn (vs Rs 82mn QoQ/Rs 190mn in FY22) towards profit on sale of investment. PAT at Rs 3.2bn grew 17% QoQ.
- Key takeaways: (1) Healthy demand outlook with a strong product portfolio:** Management expects a healthy festive season demand led by satisfactory monsoons and rural benefiting from upward price trends. It has planned series of product launches in over the coming quarters in both ICE and EV. Premiumisation continues to play out, especially in the scooter segment (34% of volumes in 1QFY23 vs 30.4% in 4QFY22). Volumes for Apache and Raider were impacted during the quarter due to chip shortage; however, healthy comeback is expected from 2QFY23 onwards. Management expects TVS to grow ahead of the industry in FY23. **(2) Outlook on exports stable:** Positive growth to continue in the export markets despite fears around currency devaluation and inflation. Management remains confident on its existing product offerings and new launches. TVS has been able to gain share in the export markets over the last couple of years. **(3) EV ramp-up plans:** 8.7k units of iQube were sold in 1Q vs 10.7k in FY22. TVS is moving towards 10k/month production and aims the next milestone of 25k units/month. Multiple product launches in the range of 5-25 kWh. TVS iQube currently has ~20k bookings (vs 12k QoQ).

Exhibit 1: Q1FY23 Result Overview (Rs m)

Y/e March	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
Net Revenues	60,087	39,344	52.7	55,303	8.7
Raw Materials	45,728	29,790	53.5	42,115	8.6
<i>% of Net Sales</i>	<i>76.1</i>	<i>75.7</i>		<i>76.2</i>	
Personnel	3,209	2,609	23.0	2,841	13.0
<i>% of Net Sales</i>	<i>5.3</i>	<i>6.6</i>		<i>5.1</i>	
Manufacturing & Other Exp	5,156	4,207	22.5	4,780	7.9
<i>% of Net Sales</i>	<i>8.6</i>	<i>10.7</i>		<i>8.6</i>	
Total Expenditure	54,093	36,606	47.8	49,735	8.8
EBITDA	5,995	2,738	119.0	5,568	7.7
<i>EBITDA Margin (%)</i>	<i>10.0</i>	<i>7.0</i>		<i>10.1</i>	
Depreciation	1,520	1,431	6.3	1,593	(4.6)
EBIT	4,474	1,307	242.3	3,975	12.6
Interest Expenses	376	300	25.3	330	13.8
Non-operating income	222	16	1,296.9	82	171.5
Extraordinary Income	0	302		0	#DIV/0!
PBT	4,321	722	498.7	3,727	15.9
Tax-Total	1,115	191	484.5	982	13.6
<i>Tax Rate (%) - Total</i>	<i>25.8</i>	<i>26.4</i>	<i>(2.4)</i>	<i>26.3</i>	
Reported PAT	3,205	531	503.8	2,745	16.8
Adj. PAT	3,205	753	325.8	2,745	16.8

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March	Q1FY23	Q1FY22	YoY gr. (%)	Q4FY22	QoQ gr. (%)
Sales Volume (nos)	9,06,863	6,58,704	37.7	8,62,022	5.2
Net Realisation/Vehicle	66,258	59,729	10.9	64,155	3.3
Material cost / vehicle	50,424	45,225	11.5	48,855	3.2
Gross Profit / vehicle	15,834	14,504	9.2	15,300	3.5
Employee cost /vehicle	3,539	3,961	(10.7)	3,296	7.4
Other expenses / vehicle	5,685	6,387	(11.0)	5,545	2.5
EBITDA/vehicle	6,610	4,156	59.0	6,459	2.3
Net Profit/vehicle	3,535	1,143	209.3	3,184	11.0

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	1,67,505	2,07,905	2,45,810	2,74,351
YoY gr. (%)	2.0	24.1	18.2	11.6
Cost of Goods Sold	1,27,239	1,58,082	1,84,849	2,04,392
Gross Profit	40,267	49,823	60,961	69,960
Margin (%)	24.0	24.0	24.8	25.5
Employee Cost	9,485	11,364	12,291	13,443
Other Expenses	16,497	18,842	22,369	24,637
EBITDA	14,286	19,617	26,302	31,880
YoY gr. (%)	6.1	37.3	34.1	21.2
Margin (%)	8.5	9.4	10.7	11.6
Depreciation and Amortization	4,937	6,114	6,395	6,563
EBIT	9,349	13,503	19,906	25,316
Margin (%)	5.6	6.5	8.1	9.2
Net Interest	1,416	1,259	1,520	1,456
Other Income	330	190	380	317
Profit Before Tax	8,262	12,132	18,766	24,177
Margin (%)	4.9	5.8	7.6	8.8
Total Tax	2,142	3,197	4,691	6,044
Effective tax rate (%)	25.9	26.3	25.0	25.0
Profit after tax	6,120	8,936	14,074	18,133
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,120	9,158	14,074	18,133
YoY gr. (%)	(0.9)	49.6	53.7	28.8
Margin (%)	3.7	4.4	5.7	6.6
Extra Ord. Income / (Exp)	-	(222)	-	-
Reported PAT	6,120	8,936	14,074	18,133
YoY gr. (%)	3.3	46.0	57.5	28.8
Margin (%)	3.7	4.3	5.7	6.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,120	8,936	14,074	18,133
Equity Shares O/s (m)	475	475	475	475
EPS (Rs)	12.9	19.3	29.6	38.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	65,553	72,216	78,266	85,816
Tangibles	65,553	72,216	78,266	85,816
Intangibles	-	-	-	-
Acc: Dep / Amortization	33,788	39,903	46,298	52,861
Tangibles	33,788	39,903	46,298	52,861
Intangibles	-	-	-	-
Net fixed assets	31,765	32,314	31,968	32,955
Tangibles	31,765	32,314	31,968	32,955
Intangibles	-	-	-	-
Capital Work In Progress	1,126	2,462	2,912	3,362
Goodwill	-	-	-	-
Non-Current Investments	33,145	47,160	49,360	54,360
Net Deferred tax assets	(1,954)	(1,979)	(1,979)	(1,979)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	11,518	11,227	15,489	17,288
Trade receivables	8,700	9,507	13,469	15,033
Cash & Bank Balance	9,298	4,013	11,635	20,391
Other Current Assets	6,423	9,260	9,260	9,260
Total Assets	1,01,975	1,15,942	1,34,093	1,52,649
Equity				
Equity Share Capital	475	475	475	475
Other Equity	41,234	47,745	57,384	71,716
Total Network	41,710	48,220	57,859	72,191
Non-Current Liabilities				
Long Term borrowings	11,293	14,478	13,228	11,978
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,876	11,428	11,428	11,428
Trade payables	39,216	39,914	47,142	52,615
Other current liabilities	1,925	2,458	2,458	2,458
Total Equity & Liabilities	1,01,974	1,18,477	1,34,093	1,52,649

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	8,262	12,434	18,766	24,177
Add. Depreciation	4,937	6,114	6,395	6,563
Add. Interest	1,416	1,259	1,520	1,456
Less Financial Other Income	330	190	380	317
Add. Other	(303)	(190)	(380)	(317)
Op. profit before WC changes	14,312	19,617	26,302	31,880
Net Changes-WC	13,335	(2,122)	(997)	2,111
Direct tax	(2,020)	(3,197)	(4,691)	(6,044)
Net cash from Op. activities	25,627	14,299	20,613	27,947
Capital expenditures	(9,513)	(8,000)	(6,500)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	305	(13,810)	(1,820)	(4,684)
Net Cash from Invt. activities	(9,208)	(21,810)	(8,320)	(12,684)
Issue of share cap. / premium	-	-	-	-
Debt changes	(8,949)	8,037	(1,250)	(1,250)
Dividend paid	(998)	(1,782)	(1,900)	(3,801)
Interest paid	(1,129)	(1,259)	(1,520)	(1,456)
Others	(880)	302	-	-
Net cash from Fin. activities	(11,956)	5,298	(4,671)	(6,506)
Net change in cash	4,463	(2,213)	7,622	8,757
Free Cash Flow	16,115	6,299	14,113	19,947

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Net Revenue	56,194	57,064	55,303	60,087
YoY gr. (%)	22.0	5.8	3.9	52.7
Raw Material Expenses	42,665	43,512	42,115	45,728
Gross Profit	13,529	13,552	13,189	14,359
Margin (%)	24.1	23.7	23.8	23.9
EBITDA	5,629	5,683	5,568	5,995
YoY gr. (%)	30.9	11.2	3.9	119.0
Margin (%)	10.0	10.0	10.1	10.0
Depreciation / Depletion	1,544	1,546	1,593	1,520
EBIT	4,084	4,136	3,975	4,474
Margin (%)	7.3	7.2	7.2	7.4
Net Interest	350	279	330	376
Other Income	35	57	82	222
Profit before Tax	3,769	3,915	3,727	4,321
Margin (%)	6.7	6.9	6.7	7.2
Total Tax	993	1,031	982	1,115
Effective tax rate (%)	26.3	26.3	26.3	25.8
Profit after Tax	2,776	2,883	2,745	3,205
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,776	2,883	2,745	3,205
YoY gr. (%)	41.5	8.5	(5.1)	285.0
Margin (%)	4.9	5.1	5.0	5.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,776	2,883	2,745	3,205
YoY gr. (%)	41.5	8.5	(5.1)	503.8
Margin (%)	4.9	5.1	5.0	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,776	2,883	2,745	3,205
Avg. Shares O/s (m)	475	475	475	475
EPS (Rs)	5.8	6.1	5.8	6.7

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	12.9	19.3	29.6	38.2
CEPS	23.3	32.1	43.1	52.0
BVPS	87.8	101.5	121.8	151.9
FCF	33.9	13.3	29.7	42.0
DPS	3.5	3.8	4.0	8.0
Return Ratio(%)				
RoCE	15.5	20.3	25.4	28.4
ROIC	13.6	15.9	22.4	27.7
RoE	15.7	20.4	26.5	27.9
Balance Sheet				
Net Debt : Equity (x)	0.2	0.5	0.2	0.0
Net Working Capital (Days)	(41)	(34)	(27)	(27)
Valuation(x)				
PER	67.3	45.0	29.3	22.7
P/B	9.9	8.5	7.1	5.7
P/CEPS	37.3	27.0	20.1	16.7
EV/EBITDA	29.4	22.1	16.2	13.0
EV/Sales	2.5	2.1	1.7	1.5
Dividend Yield (%)	0.4	0.4	0.5	0.9

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Scooter volume (units)	9,60,946	9,22,578	10,79,223	11,69,439
Motorcycle volume (units)	13,41,759	17,31,729	19,37,876	20,83,624
Moped volume (units)	6,25,560	4,83,396	5,42,736	5,81,367
Total two-wheeler volume (units)	29,28,265	31,37,703	35,59,835	38,34,430
Three-wheeler volume (units)	1,23,596	1,71,875	1,94,970	2,19,973
Total volume (units)	30,51,861	33,09,578	37,54,805	40,54,403
Realisation per unit (Rs)	54,886	62,819	65,465	67,667

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-22	BUY	930	826
2	06-May-22	BUY	795	630
3	11-Apr-22	BUY	786	651
4	08-Feb-22	BUY	751	637
5	12-Jan-22	Accumulate	736	611
6	22-Oct-21	BUY	682	577
7	07-Oct-21	BUY	690	558
8	29-Jul-21	BUY	669	562

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	170	148
2	Bajaj Auto	Hold	4,120	3,884
3	Bharat Forge	BUY	900	664
4	CEAT	UR	-	1,122
5	Eicher Motors	BUY	3,150	2,944
6	Endurance Technologies	BUY	1,700	1,493
7	Exide Industries	UR	-	145
8	Hero Motocorp	BUY	3,150	2,839
9	InterGlobe Aviation	Hold	1,800	1,678
10	Mahindra & Mahindra	BUY	1,380	1,181
11	Maruti Suzuki	BUY	9,500	8,658
12	Tata Motors	BUY	555	431
13	TVS Motors	BUY	930	826

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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