TVS Motor Company Ltd

On a top-gear growth path

Automobiles	Sharekhan code: TVSMOTOR

Reco/View: Buy	↔	CMP: Rs. 1,068	Price Target: Rs. 1,254	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Aggressive product launches, foray into new markets and investments in newer and cleaner technologies with profitable growth would be key growth drivers for TVS Motor (TVSM).
- New launches and investments in branding would boost TVSM's market share in India and global markets. Its EV products are doing well and is likely to grow robustly, led by increasing penetration and aggressive launches planned in EV segment over the next 8-12 quarters.
- Earnings growth is expected to clock a robust 48.5% CAGR during FY2022-FY2024E, led by 19% revenue growth and a 220-bps expansion in EBITDA margin, with RoE to sustain at over 25%. Stock trades at P/E multiple of 24.9x and EV/EBITDA multiple of 14.4x its FY2024E estimates.
- We maintain a Buy rating on TVSM with a revised price target of Rs. 1,254, by rolling forward target multiple to September 2024E EPS.

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 July 08, 2022

Low Risk

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

Source: Morningstar

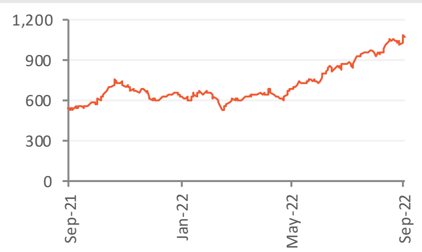
Company details

Market cap:	Rs. 50,739 cr
52-week high/low:	Rs. 1,095/ 513
NSE volume: (No of shares)	17.2 lakh
BSE code:	532343
NSE code:	TVSMOTOR
Free float: (No of shares)	22.7 cr

Shareholding (%) as on Jun 31, 2022

Promoters	50.8
FII	9.9
DII	30.7
Others	8.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	11.3	46.1	80.2	95.9
Relative to Sensex	11.6	30.8	74.9	95.4

Sharekhan Research, Bloomberg

We stay positive on TVS Motor Company Ltd.'s (TVSM's) growth prospects, led by its strategy to invest in new technologies, launch products aggressively and increase penetration in India and in global markets. Despite macro-economic challenges faced by the industry in the last three years, the company continued to invest in technology, product development, new launches and capacity expansion with a prime focus on electric vehicles (EVs). The company expects FY23 to be much better year for the industry, as it expects rural and urban demand to pick-up strongly going forward. The company continues to ramp-up its investments and capacity additions in the electric vehicle (EV) and connected technology over the past few quarters. We believe TVSM is well-set to play on the adoption of EVs and evolving connected technology in scooter segments, given its focus on technology and technology start-ups. Its recently launched TVS Ronin, along with existing premium bike portfolio, is expected to contribute significantly. In addition, the company is getting benefitted from the premiumisation trend with increasing sales of top variants as compared to base variants, led by added features and safety measures. Further, we expect TVSM to continue to perform strongly and gain market share in international markets, driven by its wide and strong product portfolio and offerings in both the two-wheeler and three-wheeler segments and its focus on new product launches and enhancing geographical presence. We maintain our Buy rating on the stock with a revised price target (PT) of Rs. 1,254.

- **EVs remain the prime focus:** TVSM is ramping its investments in EVs and connected technologies through multiple routes – investments in R&D and auto technology start-ups. The management expects its EV capacity to improve to 10,000 units/month by January 2023 versus the current capacity of ~5,000 units/month. The company's bookings for its e-2W, iQube, is close to 25,000 bookings, which is now available in 88 cities as compared to 33 cities earlier.
- **Continued thrust on premiumisation:** The company continues to focus on premiumization through expanding premium bike portfolio. The company recently launched TVS Ronin, where the management expects to reach monthly run rate of 5,000 units in the first phase and 10,000 units in the second phase. Also, for the products such as Raider, Apache, Jupiter 125 and Ntorq, the company continues to focus on top variants, through value propositions.
- **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. The company has recently launched TVS Apache 160 2V in Bangladesh to strengthen its brand equity and market share

Our Call

Valuation - Maintain Buy with a revised PT of Rs.1,254: TVSM has been increasing its market share in both domestic and export markets, aided by a strong product portfolio, new launches, and tech-loaded products. We remain positive on the two-wheeler industry, owing to strong demand prospects. Two-wheelers are a more affordable choice for buyers as they prefer personal transport over public transport on safety concerns post the pandemic. Moreover, the increased focus on premium and EV products provides 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-segments. The company continues to further strengthen its 3W business through the launch of new products in key export markets, where it has a dominant market share. EBITDA margin is expected to improve and remain sustainable at 10-12% going forward, driven by increasing share of premium products, operating leverage and cost-control measures. Further, the company's EV subsidiary provides an opportunity for value unlocking for expansion of EV products and geographical reach. The stock trades at P/E multiple of 24.9x and EV/EBITDA multiple of 14.9x its FY2024E estimates. We have introduced FY2025E and maintain a Buy rating on the company with a revised price target of Rs1,254, by rolling forward target multiple to September 2024E EPS.

Key Risks

Geopolitical tensions can affect commodity prices and supply constraints. Rising raw material prices may pose a threat to profitability if commodity prices continue to rise for a longer period.

Valuation (Standalone) Rs cr

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Net sales	16,751	20,791	25,614	29,456	32,991
Growth (%)	2.0	24.1	23.2	15.0	12.0
EBIDTA	1,429	1,962	2,817	3,407	3,892
OPM (%)	8.5	9.4	11.0	11.6	11.8
PAT	612	924	1,622	2,036	2,378
Growth (%)	3.3	50.9	75.5	25.6	16.8
FD EPS (Rs)	12.9	19.4	34.1	42.9	50.1
P/E (x)	82.9	54.9	31.3	24.9	21.3
P/BV (x)	12.5	10.8	8.7	7.0	5.7
EV/EBITDA (x)	36.6	26.3	17.9	14.4	12.1
RoE (%)	15.1	19.7	27.8	28.1	26.7
RoCE (%)	16.2	21.3	29.5	30.6	30.2

Source: Company; Sharekhan estimates

Growth prospects stay bright: We remain positive on TVS Motor Company Ltd.'s (TVSM's) growth prospects, led by its strategies to invest in new technologies, aggressive product launches and increasing penetration in India and global markets. Financial year 2022 was another challenging year for the industry, as two-wheeler (two-wheeler) industry witnessed COVID-led lockdowns, continuous inflation of raw material costs, shortage of semi-conductor components, unavailability of containers and sluggish rural demand. Despite these impediments, the company continued to invest in technology, product development, product launches and capacity expansion with a prime focus on electric vehicles (EVs). The company expects FY23 to be a better year for the industry, as it expects rural demand to pick-up strongly, led by four consecutive normal monsoon and positive rural sentiments. The management also hopeful that the economy will grow strongly in FY23 in-line with RBI's projection of 7.2% GDP growth. Urban demand and customer footfalls would also expected to improve in FY23, aided by increasing COVID-vaccination coverage, ease of restrictions and in contact-intensive services. We maintain our positive outlook on TVSM, driven by its focus on technology, increasing premiumization of products, aggressive foray into EVs and investments into tech start-ups.

Electric vehicles remain a key thrust area: TVSM is ramping its investments in EVs and connected technologies through multiple routes – investments in R&D and auto technology start-ups. The management expects its EV capacity to improve to 10,000 units/month by January 2023 versus the current capacity of ~5,000 units/month. The company's e-two-wheeler, iQube, has close to 25,000 bookings at present, which is now available in 88 cities as compared to 33 cities earlier. The company has lined up many new launches in EV segment, planned over the next 8-12 quarters. The company aims to leverage PLI and FAME II initiatives of the government and aim to strategically build a sustained dominant EV player. The management expects the EV industry to grow rapidly in the medium term and is gearing itself to outpace industry growth. The company has robust plans for this segment. In addition, TVSM will be exploring the joint design and development of urban EV options with BMW Motorrad for the global markets. The company has an EV vertical with over 600 engineers and adopted the Centres of Competency (COCs) with agile working approach. The company is making efforts to move its personnel and engineers to EV division from ICE division. The idea to maintain costs, while increasing EV contribution to overall revenues. Further, there have been alliances and joint initiatives with partners like TATA Power, Jio-BP, BESCOM and others to expedite the creation of the charging infrastructure. The company achieved a 19% market share in the high-speed electric scooter segment in FY22. It further intends to consolidate position as a leader in the EV segment through aggressive product offerings and increasing distribution network presence pan-India. TVS will launch EV three-wheelers soon to further strengthen its EV portfolio. The company will launch a complete range of electric two-wheelers and three-wheelers with power output ranging from 5-25 kilowatts over the next two years.

Continued focus on premiumsation: TVSM continues to focus on premiumization through expanding premium bike portfolio. The company recently launched TVS Ronin, where the management expects to reach monthly run rate of 5,000 units in the first phase and 10,000 units in the second phase. Also, for the products such as Raider, Apache, Jupiter 125 and Ntorq, the company continues to focus on top variants, through value propositions.

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. The company has recently launched TVS Apache 160 2V in Bangladesh to strengthen its brand equity and market share. 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 it will 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. Lately, the inflation and bans in some countries has impacted export volumes, which the management expects to start improving in 2-3 months.

Strengthening relationship with BMW: TVSM and BMW Motorrad (BMW's Indian arm for 2-wheelers) have further deepened their relationship and extended partnership to jointly develop new platforms and future technologies, including electric vehicles. The partners intend to co-develop, manufacture and export e-Two-wheelers for both companies ranging from scooters to motorcycles, including innovations. TVSM's scope will include the design and development of future BMW Motorrad products and delivering excellent quality, supply chain management, and industrialization. Under this enhanced cooperation, both companies have identified a range of products and technologies to deliver significant business benefits. Exclusive products for both companies will be developed on these common platforms and companies will retail their products globally. The tie-up with continue to focus on premium and high e-scooters and e-motorcycles. TVSM and BMW had first signed their long-term strategic partnership in April 2013 to manufacture for global markets. Under this collaboration, they developed three products on 310cc platform, viz., BMW G 310 R, BMW 310 GS, and TVS Apache RR 310. Both the partners have a successful track record, and the new partnership is win-win situation for both partners.

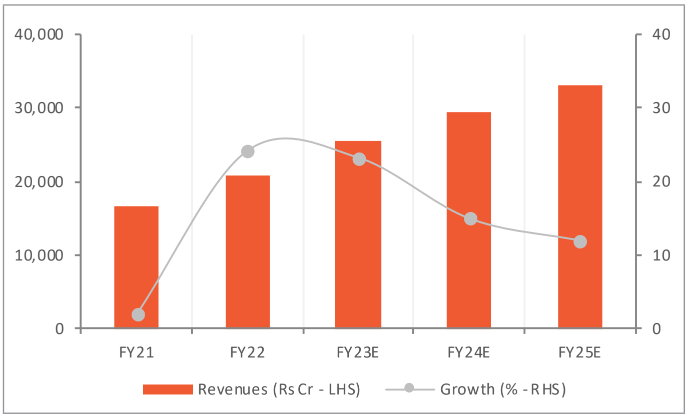
Focus on digital and AI technologies: TVSM continues to invest in digitalising its operations from customer-facing digital assets, retail management, manufacturing and supply chain and enterprise functions with the aim of improving customer experience, sales performance, dealer engagement, efficiency and transparency in operations. In 2022, the company scaled customer-facing digital products by introducing capabilities such as virtual store and chatbot on the company's website and instrumenting clickstream data in website and consumer applications. Further, the company leveraged AI technologies to differentiate leads, both digital and dealer walk-ins, based on their propensity to buy. This has resulted in improving effectiveness in retail management.

Capex, investments in subsidiaries and EV plans: TVS Motor has maintained its capex guidance at around Rs. 700 crore in FY2023E, which will include the e-mobility business. Funding of capex would be entirely from internal accruals. The company is well positioned to grow its business in both technologies – internal combustion engines and EVs, 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 two-wheelers and three-wheelers. During the quarter, the company invested ~Rs. 758 crore into subsidiaries.

Buoyant demand aids price hikes comfortably: Key input costs continued to increase and put pressure on gross margins. Price hikes taken by the company during the past three-four quarters have helped it improve its operating profit margins (OPM). The company continues to focus on operational efficiencies and cost-reduction measures. Moreover, volumes have recovered in YTD FY22 with 24.3% improvement in sales, driven by normalisation of business activity and new launches. TVSM's earnings growth would witness a robust 48.5% CAGR during FY2022-FY2024E, led by 19% revenue growth and a 220-bps expansion in EBITDA margin, with RoE to sustain at over 25%.

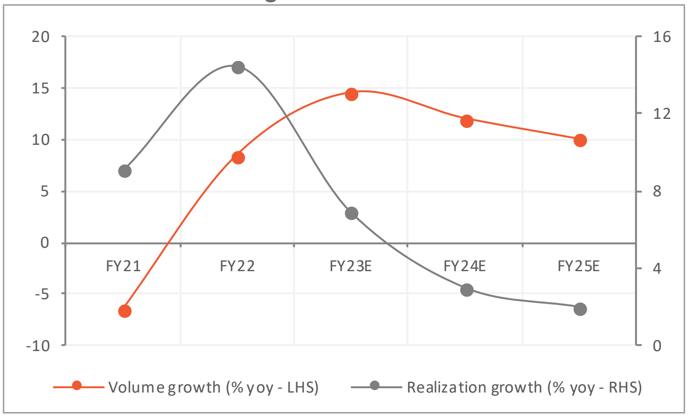
Financials in charts

Revenue and Growth Trend



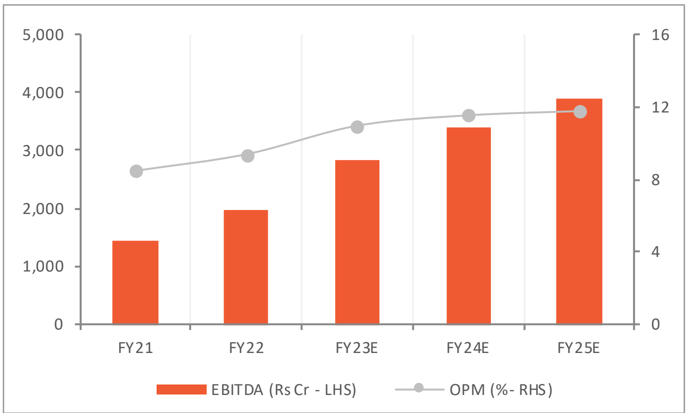
Source: Sharekhan Research

Volume and realisation growth



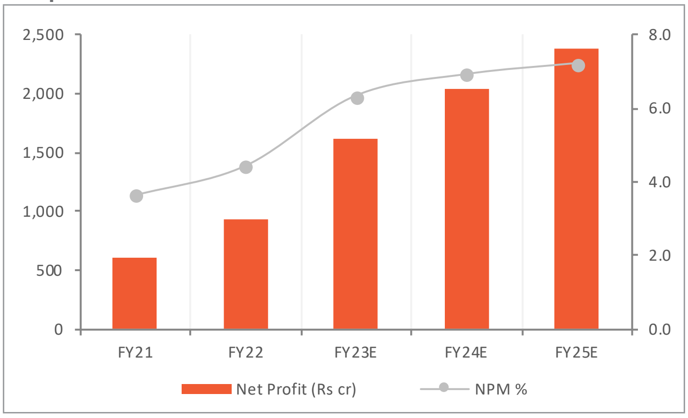
Source: Sharekhan Research

EBITDA and OPM Trend



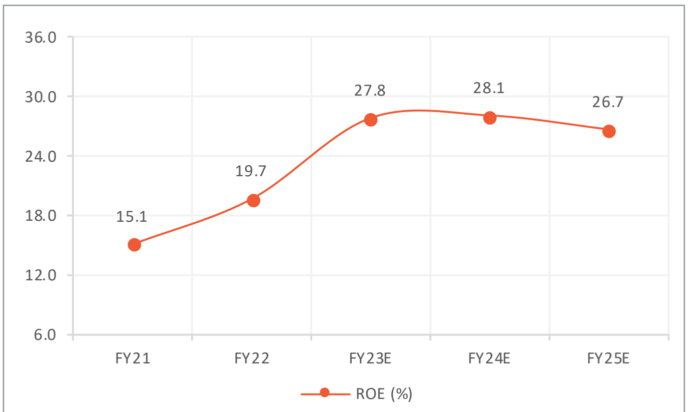
Source: Sharekhan Research

Net profit and Growth Trend



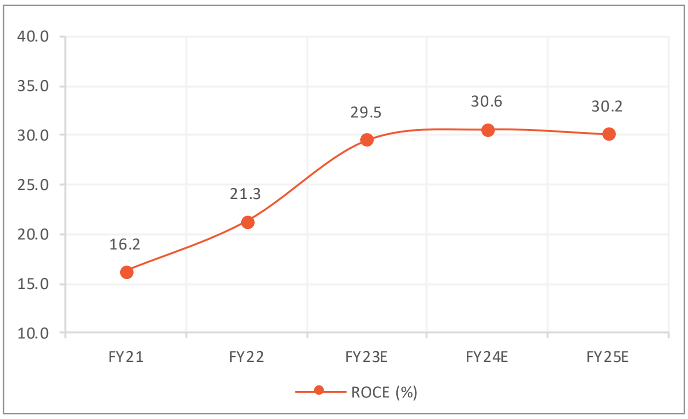
Source: Sharekhan Research

RoE trend



Source: Sharekhan Research

RoCE trend



Source: Sharekhan Research

Outlook and Valuation

Sector View – Sales volumes likely to improve

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-wheelers are also a more affordable option. We expect growth momentum to continue in FY2023E, driven by strong rural sentiments, supported by higher kharif sowing and positive outlook for monsoon this year. The government's reforms and 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.

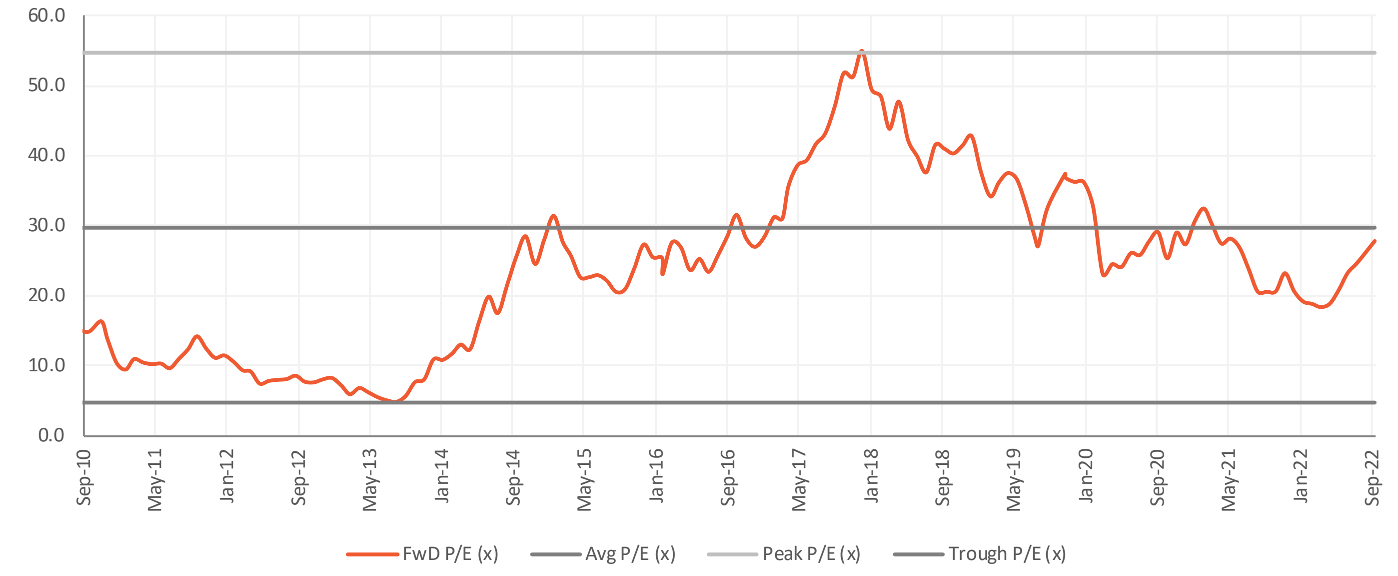
Company Outlook – Poised to be in top gear in two-wheeler space

TVSM has gained market share in the two-wheeler industry, with the number rising from 11.8% in FY2014 to about 15.2% in FY2022, 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. 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-FY2021. TVSM is expected to remain the fastest-growing company in the two-wheeler segment going ahead, given its aggressive product launches, foray into new markets, and investments in newer and cleaner technologies. Earnings growth is expected to witness a robust 48.5% CAGR during FY2022-FY2024E, led by 19% revenue growth and a 220-bps expansion in EBITDA margin, with RoE to sustain at over 25%.

Valuation – Maintain Buy with a revised PT of Rs. 1,254

TVSM has been increasing its market share in both domestic and export markets, aided by a strong product portfolio, new launches and tech-loaded products. We remain positive on the two-wheeler industry, owing to strong demand prospects. Two-wheelers are a more affordable choice for buyers as they prefer personal transport over public transport on safety concerns post the pandemic. Moreover, the increased focus on premium and EV products provides 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-segments. The company continues to further strengthen its 3W business through the launch of new products in key export markets, where it has a dominant market share. EBITDA margin is expected to improve and remain sustainable at 10-12% going forward, driven by increasing share of premium products, operating leverage and cost-control measures. Further, the company's EV subsidiary provides an opportunity for value unlocking for expansion of EV products and geographical reach. The stock trades at P/E multiple of 24.9x and EV/EBITDA multiple of 14.9x its FY2024E estimates. We have introduced FY2025E and maintain a Buy rating on the company with a revised price target of Rs1,254, by rolling forward target multiple to September 2024E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP (Rs)	P/E (x)			EV/EBITDA (x)			RoCE (%)		
		FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
TVS Motor	1,068	54.9	31.3	24.9	26.3	17.9	14.4	21.3	29.5	30.6
Hero MotoCorp	2,776	22.4	18.3	14.7	14.0	10.4	7.9	20.1	21.1	22.0
Bajaj Auto	3,732	22.9	16.6	14.9	16.1	11.2	9.6	21.2	25.3	25.8
Eicher Motors	3,688	60.1	35.3	27.3	45.9	28.9	23.9	14.1	20.7	22.1

Source: Company, Sharekhan estimates

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% to volumes, respectively, while mopeds constitute 23%. TVSM also manufactures Three-wheelers (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 Two-wheelers, given its focus on exports, scooters, and bikes.

Key Risks

- Geopolitical tensions globally can impact adversely to commodity prices and supply constraints.
- 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.

Additional Data

Key management personnel

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

Source: Company Website

Top shareholders

Sr. No.	Holder Name	Holding (%)
1	SUNDARAM CLAYTON LTD	50.3%
2	ICICI Prudential Asset Management	9.8%
3	Life Insurance Corp of India	6.3%
4	Jwalamukhi Investment Holdings	4.3%
5	Mirae Asset Global Investments Co	2.3%
6	Sbi Mutual Fund	1.8%
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

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