

PLI boost drives strong show; outlook still robust

Auto & Auto Ancillaries ▶ Result Update ▶ April 29, 2025

CMP (Rs): 2,793 | TP (Rs): 3,100

TVSL reported a strong Q4 with ~4.6% QoQ ASP growth and reported EBITDA margin of 14%, aided by recognition of PLI benefit for the full year; margins excl 9M PLI stood at 12.5% vs 11.9% in Q3 (2.3% ASP growth at ~Rs76,800 without considering 9M PLI). TVSL expects domestic 2W industry to grow similarly to FY25 (ICE industry grew ~7% in FY25), with exports to benefit from demand in key African markets near bottoming out. We continue to like TVSL amid its ongoing market share gains across growth categories (premium motorcycles, scooters, exports, and EVs), with portfolio actions (eg recent Jupiter 110cc scooter, E-3W and other E2W launches, per industry checks) seen aiding further outperformance and driving 6.6%/5.9% EPS upgrade in FY26E/27E (27% CAGR over FY25-27E). We maintain BUY with revised SoTP-based TP of Rs3,100 (30x FY27E core PER + Rs186 for captive finance arm).

Strong quarter led by higher ASPs and margins

Revenue grew 17% YoY to Rs95.5bn (~5% above our estimates), amid ~4.6% QoQ ASP growth to Rs78.5K/unit. EBITDA rose 44% YoY to ~Rs13.3bn, with reported EBITDA margin at 14%, including PLI benefit for the full year accounted for in Q4. EBITDA margin excl 9M PLI benefit stood at 12.5%; margin ex-PLI stood at 12.0%. PAT rose 76% YoY to Rs8.5bn (~17% above Consensus), driven by beat on EBITDA.

KTAs from Q4 Earnings Call

1) Domestic 2W industry to post similar growth in FY26 as in FY25, led by higher number of marriage dates in May and June, expectations of normal monsoons, and pickup in infra spends and favorable base in Q4; also hopeful of rural demand doing well after a healthy Q2 and Q3 last year. 2) Scooter category share for the industry, including EVs, now stands at ~38% and is expected to rise further; TVSL has products positioned across various user segments and would be ready with more products as new segments emerge. 3) Confident of growth this year in 125cc motorcycle *Raider*; intends to continue investing in the product and brand. 4) International business is also seen continuing to do well amid ongoing strength in markets like Latin America; optimistic about a pick-up in key African market demand this year, amid it being close to bottoming out. 5) Additional EV products are in advanced stages of development; E2W *Iqube* is currently available with 950 dealerships, with further scope to expand; recently launched E3W is available in select northern and eastern markets, and would be scaled up in coming quarters; TVSL aims to be a prominent player in E3Ws. 6) Margins have expanded, from ~6% in FY15 to 12.3% in FY25, driven by topline growth, premiumization, and cost efforts; such levers would remain in place for further expansion ahead. 7) Each new product including E3W would be eligible for PLI benefit. 8) Total investment spends in FY26 to be similar to FY25's; first product under *Norton* brand to be launched by Q4FY26. 9) Q4 exports/spares revenue at Rs23.9bn/9.1bn; EV revenue in Q4/full year FY25 stood at Rs8.9bn/33.6bn.

Target Price – 12M	Mar-26
Change in TP (%)	6.9
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.0

Stock Data	TVSL IN
52-week High (Rs)	2,958
52-week Low (Rs)	1,919
Shares outstanding (mn)	475.1
Market-cap (Rs bn)	1,327
Market-cap (USD mn)	15,605
Net-debt, FY26E (Rs mn)	(6,406.5)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	2,078.3
ADTV-3M (USD mn)	24.4
Free float (%)	49.7
Nifty-50	24,328.5
INR/USD	85.0

Shareholding, Mar-25

Promoters (%)	50.3
FPIs/MFs (%)	21.5/19.7

Price Performance

(%)	1M	3M	12M
Absolute	15.4	19.6	38.5
Rel. to Nifty	11.6	12.8	27.6

1-Year share price trend (Rs)



TVS Motor: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	263,781	317,764	362,513	437,268	497,673
EBITDA	26,717	35,141	44,541	57,398	67,638
Adj. PAT	14,881	20,830	27,106	36,412	43,556
Adj. EPS (Rs)	31.3	43.8	57.1	76.6	91.7
EBITDA margin (%)	10.1	11.1	12.3	13.1	13.6
EBITDA growth (%)	36.2	31.5	26.7	28.9	17.8
Adj. EPS growth (%)	61.1	40.0	30.1	34.3	19.6
RoE (%)	27.4	30.2	30.7	32.0	29.8
RoIC (%)	78.6	129.6	328.1	388.0	350.4
P/E (x)	89.2	63.7	49.0	36.4	30.5
EV/EBITDA (x)	50.6	38.0	30.0	23.3	19.7
P/B (x)	21.9	17.2	13.4	10.3	8.1
FCFF yield (%)	0.7	1.9	1.9	2.4	3.2

Source: Company, Emkay Research

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Exhibit 1: Q4FY25 Results snapshot – Revenue up 17% YoY with ~4.6% QoQ ASP increase

Rs mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	66,048	72,179	81,446	82,450	81,688	83,756	92,282	90,971	95,504	16.9	5.0
Expenditure	59,250	64,542	72,449	73,206	72,427	74,154	81,484	80,156	82,178	13.5	2.5
<i>as % of sales</i>	<i>89.7</i>	<i>89.4</i>	<i>89.0</i>	<i>88.8</i>	<i>88.7</i>	<i>88.5</i>	<i>88.3</i>	<i>88.1</i>	<i>86.0</i>		
Consumption of RM	49,797	53,818	60,276	60,756	59,440	59,804	66,017	65,112	66,672	12.2	2.4
<i>as % of sales</i>	<i>75.4</i>	<i>74.6</i>	<i>74.0</i>	<i>73.7</i>	<i>72.8</i>	<i>71.4</i>	<i>71.5</i>	<i>71.6</i>	<i>69.8</i>		
Employee Cost	3,377	3,789	3,929	4,036	4,205	4,788	4,967	4,988	4,959	17.9	(0.6)
<i>as % of sales</i>	<i>5.1</i>	<i>5.2</i>	<i>4.8</i>	<i>4.9</i>	<i>5.1</i>	<i>5.7</i>	<i>5.4</i>	<i>5.5</i>	<i>5.2</i>		
Other expenditure	6,076	6,935	8,244	8,414	8,782	9,563	10,499	10,056	10,546	20.1	4.9
<i>as % of sales</i>	<i>9.2</i>	<i>9.6</i>	<i>10.1</i>	<i>10.2</i>	<i>10.8</i>	<i>11.4</i>	<i>11.4</i>	<i>11.1</i>	<i>11.0</i>		
EBITDA	6,798	7,638	8,998	9,244	9,262	9,602	10,799	10,815	13,326	43.9	23.2
EBITDA margin (%)	10.3	10.6	11.0	11.2	11.3	11.5	11.7	11.9	14.0		
Depreciation	1,674	1,636	1,701	1,781	1,887	1,763	1,806	1,883	1,994	5.7	5.9
EBIT	5,124	6,002	7,297	7,464	7,375	7,838	8,993	8,931	11,333	53.7	26.9
Other Income	705	576	462	734	(287)	363	299	(227)	145	(150.6)	(163.9)
Interest	363	474	523	448	372	372	319	338	358	(3.8)	6.0
PBT	5,466	6,104	7,237	7,750	6,716	7,829	8,973	8,367	11,120	65.6	32.9
Total Tax	1,364	1,427	1,871	1,817	1,862	2,056	2,346	2,182	2,599	39.6	19.1
Adjusted PAT	4,103	4,677	5,366	5,934	4,854	5,773	6,627	6,185	8,521	75.5	37.8
Extra ordinary items	-	-	-	-	-	-	-	-	-		
Reported PAT	4,103	4,677	5,366	5,934	4,854	5,773	6,627	6,185	8,521	75.5	37.8
Adjusted EPS (Rs)	8.6	9.8	11.3	12.5	10.2	12.2	13.9	13.0	17.9	75.5	37.8

(%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
EBITDAM	10.3	10.6	11.0	11.2	11.3	11.5	11.7	11.9	14.0	262	207
EBITM	7.8	8.3	9.0	9.1	9.0	9.4	9.7	9.8	11.9	284	205
EBTM	8.3	8.5	8.9	9.4	8.2	9.3	9.7	9.2	11.6	342	245
PATM	6.2	6.5	6.6	7.2	5.9	6.9	7.2	6.8	8.9	298	212
Effective Tax rate	24.9	23.4	25.9	23.4	27.7	26.3	26.1	26.1	23.4	(435)	(271)

Per Vehicle	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenues	76,055	75,719	75,808	74,897	76,881	77,040	75,153	75,061	78,502	2.1	4.6
RM	57,342	56,458	56,103	55,191	55,942	55,009	53,763	53,725	54,803	(2.0)	2.0
Staff Cost	3,889	3,974	3,657	3,666	3,958	4,404	4,045	4,116	4,076	3.0	(1.0)
Other exp	6,997	7,275	7,673	7,643	8,265	8,796	8,550	8,297	8,669	4.9	4.5
EBITDA	7,828	8,012	8,375	8,397	8,717	8,832	8,794	8,923	10,954	25.7	22.8
PAT	4,724	4,906	4,994	5,390	4,569	5,310	5,397	5,103	7,004	53.3	37.3

Source: Company, Emkay Research

Exhibit 2: 2W industry's product mix continues to see a shift toward scooters and exports, amid a fall in share of motorcycles

Industry mix (%)	FY21	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic Motorcycles	54.5	50.2	52.4	55.5	53.0	55.3	53.7	54.1	51.6	50.8	49.3
Up to 110cc	29.3	27.7	26.8	27.2	25.7	27.2	25.3	25.4	24.2	23.9	21.4
110-125cc	13.2	12.3	13.8	15.5	14.6	14.8	14.8	15.5	15.5	14.8	14.7
125-150cc	2.9	2.1	2.1	2.2	1.9	2.7	3.1	3.0	2.9	3.1	3.1
Over 150cc	9.1	8.0	9.8	10.6	10.7	10.6	10.5	10.3	9.0	9.0	10.0
Domestic Scooters	24.4	22.4	26.6	26.3	28.5	26.9	27.1	28.2	29.5	28.6	28.9
Domestic Mopeds	3.4	2.6	2.3	2.1	2.1	2.4	2.3	2.1	2.2	2.2	1.9
Domestic 2Ws	82.2	75.2	81.3	84.0	83.7	84.7	83.1	84.4	83.3	81.6	80.1
Export 2Ws	17.8	24.8	18.7	16.0	16.3	15.3	16.9	15.6	16.7	18.4	19.9
Total 2Ws	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Emkay Research

Exhibit 3: TVSL's 2W product mix – TVSL's product mix remains more geared toward urban and premium products (premium motorcycles, scooters, and exports)

TVSL mix (%)	FY21	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic Motorcycles	21.4	22.6	25.9	32.2	28.0	31.6	29.4	30.2	25.9	25.6	23.2
Up to 110cc	10.2	9.6	9.0	9.4	8.3	9.3	7.0	7.0	8.7	7.2	4.9
110-125cc	0.0	2.4	6.8	10.9	12.4	11.9	12.0	11.2	8.0	8.5	7.3
125-150cc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 150cc	11.2	10.5	10.1	11.9	7.3	10.3	10.4	12.0	9.2	9.9	11.0
Domestic Scooters	31.4	27.6	35.5	34.8	37.4	35.4	35.7	36.6	39.3	40.3	40.9
Domestic Mopeds	21.1	15.1	12.6	11.5	11.4	12.7	12.0	11.6	11.5	11.1	9.4
Domestic 2Ws	73.9	65.3	74.0	78.6	76.8	79.7	77.1	78.4	76.7	77.0	73.5
Export 2Ws	26.1	34.7	26.0	21.4	23.2	20.3	22.9	21.6	23.3	23.0	26.5
Total 2Ws	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Emkay Research

Exhibit 4: TVSL's Product Mix – Continued shift toward scooters and exports, with reducing share of domestic motorcycles

TVSL mix (%)	FY21	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic Motorcycles	21.4	22.6	25.9	32.2	28.0	31.6	29.4	30.2	25.9	25.6	23.2
Up to 110cc	10.2	9.6	9.0	9.4	8.3	9.3	7.0	7.0	8.7	7.2	4.9
110-125cc	-	2.4	6.8	10.9	12.4	11.9	12.0	11.2	8.0	8.5	7.3
125-150cc	-	-	-	-	-	-	-	-	-	-	-
Over 150cc	11.2	10.5	10.1	11.9	7.3	10.3	10.4	12.0	9.2	9.9	11.0
Domestic Scooters	31.4	27.6	35.5	34.8	37.4	35.4	35.7	36.6	39.3	40.3	40.9
Domestic Mopeds	21.1	15.1	12.6	11.5	11.4	12.7	12.0	11.6	11.5	11.1	9.4
Domestic 2Ws	73.9	65.3	74.0	78.6	76.8	79.7	77.1	78.4	76.7	77.0	73.5
Export 2Ws	26.1	34.7	26.0	21.4	23.2	20.3	22.9	21.6	23.3	23.0	26.5
Total 2Ws	96.0	94.8	95.4	96.4	96.0	96.5	97.1	97.2	96.9	97.6	97.0
Domestic 3W	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.8
Export 3W	3.8	4.9	4.2	3.2	3.5	3.0	2.3	2.3	2.5	1.8	2.3
Total 3W	4.0	5.2	4.6	3.6	4.0	3.5	2.9	2.8	3.1	2.4	3.0
Total domestic	71.2	62.1	71.0	76.1	74.2	77.4	75.5	76.7	74.9	75.8	72.1
Total exports	28.8	37.9	29.0	23.9	25.8	22.6	24.5	23.3	25.1	24.2	27.9
Grand total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Exhibit 5: TVSL recorded market share gains in domestic premium motorcycles, domestic scooters, export 2Ws and 3Ws in Q4

TVSL market share (%)	FY21	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Domestic Motorcycles	6.3	7.9	8.9	10.8	9.9	10.8	10.4	10.0	9.6	10.0	9.8
Up to 110cc	5.5	6.1	6.1	6.5	6.1	6.5	5.3	4.9	6.9	6.0	4.7
110-125cc	0.0	3.5	8.9	13.1	15.9	15.3	15.4	12.9	9.8	11.3	10.3
125-150cc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 150cc	19.6	22.9	18.6	20.9	12.7	18.6	18.9	21.0	19.6	21.9	22.7
Domestic Scooters	20.5	21.6	24.0	24.7	24.6	25.0	25.1	23.2	25.5	27.9	29.3
Domestic Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Domestic 2Ws	14.3	15.2	16.4	17.4	17.2	17.9	17.7	16.6	17.6	18.7	19.0
Export 2Ws	23.3	24.5	25.1	24.9	26.7	25.2	25.8	24.7	26.8	24.6	27.5
Total 2Ws	15.9	17.5	18.0	18.6	18.8	19.0	19.0	17.9	19.2	19.8	20.7
Domestic 3Ws	3.8	3.4	3.3	3.0	2.6	2.8	3.7	3.2	3.4	3.8	5.2
Export 3Ws	29.3	32.6	41.9	41.5	46.4	43.8	34.6	35.8	37.5	29.5	34.8
Total 3Ws	20.2	22.6	19.8	16.0	15.5	14.5	12.9	13.0	13.0	11.1	14.2
Total domestic	14.2	15.0	16.0	16.9	16.6	17.3	17.2	16.2	17.1	18.1	18.5
Total exports	23.9	25.3	26.6	26.3	28.3	26.6	26.4	25.4	27.6	24.9	27.9
Grand total	16.0	17.7	18.1	18.5	18.6	18.8	18.8	17.7	18.9	19.4	20.4

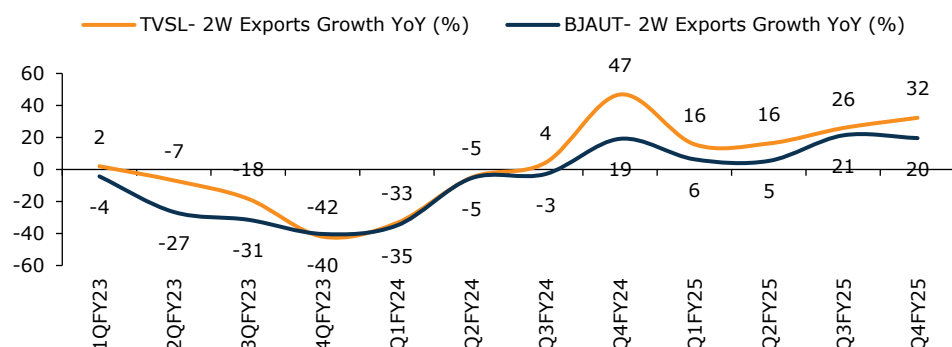
Source: SIAM, Emkay Research

Exhibit 6: TVSL's retails have grown ahead of the industry's, with continued gain in market share as well

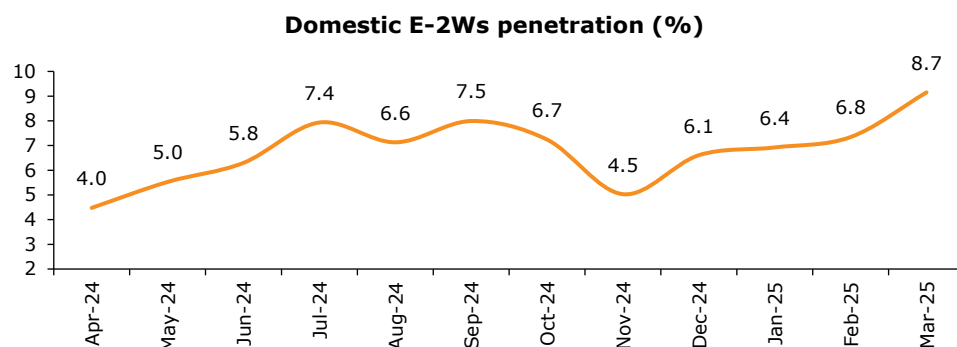
2Ws Vahan Retails (no of units)	FY22	FY23	FY24	FY25	YoY Growth (%)	Q4FY25	YoY Growth (%)
HMCL	4,883,283	5,405,332	5,681,291	5,694,463	0.2	1,263,793	-6.0
HMSI	3,315,620	4,182,366	4,309,204	5,009,908	16.3	1,089,335	-3.4
BJAUT	1,739,628	1,789,551	2,219,163	2,265,512	2.1	525,635	-5.9
TVSL	2,103,549	2,620,094	3,123,207	3,470,375	11.1	860,531	8.0
RE	499,036	734,945	823,995	873,342	6.0	229,455	9.6
2W industry Volumes	14,216,546	16,850,249	18,431,548	19,849,707	7.7	4,626,257	-1.0

Market share	FY22	FY23	FY24	FY25	Q4FY25
HMCL	34.3%	32.1%	30.8%	28.7%	27.3%
HMSI	23.3%	24.8%	23.4%	25.2%	23.5%
BJAUT	12.2%	10.6%	12.0%	11.4%	11.4%
TVSL	14.8%	15.5%	16.9%	17.5%	18.6%
RE	3.5%	4.4%	4.5%	4.4%	5.0%

Source: Vahan, Emkay Research, Note: Figures are adjusted for Telangana (not part of the Vahan portal)

Exhibit 7: TVSL continues to outperform larger peer BJAUT in exports as well

Source: Company, Emkay Research

Exhibit 8: E-2W industry penetration rose to 8.7% in March-25

Source: Company, Emkay Research

Exhibit 9: TVSL has consistently gained market share over the past 10 months; is now #2, behind BJAUT, in E-2Ws

E-2Ws Volumes (units)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Ola Electric	34,162	37,387	36,857	41,797	27,619	24,736	41,765	29,191	13,669	24,381	25,000	23,430
TVS Motor	7,762	11,865	14,028	19,654	17,664	18,242	30,058	26,971	17,212	23,997	18,906	30,353
Ather Energy	4,143	6,153	6,216	10,218	11,045	12,903	16,143	12,907	10,421	13,086	11,943	15,393
Bajaj Auto	7,559	9,249	9,049	17,762	16,810	19,209	28,345	26,357	18,276	21,460	21,537	34,860
Hero MotoCorp	956	2,460	3,081	5,066	4,760	4,320	7,333	7,340	1,020	1,625	2,669	7,968
Industry	65,554	77,326	79,994	107,639	89,030	90,374	139,724	118,924	73,316	98,362	92,908	130,274

E-2Ws Market Share (%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Ola Electric	52.1	48.3	46.1	38.8	31.0	27.4	29.9	24.5	18.6	24.8	26.9	18.0
TVS Motor	11.8	15.3	17.5	18.3	19.8	20.2	21.5	22.7	23.5	24.4	20.3	23.3
Ather Energy	6.3	8.0	7.8	9.5	12.4	14.3	11.6	10.9	14.2	13.3	12.9	11.8
Bajaj Auto	11.5	12.0	11.3	16.5	18.9	21.3	20.3	22.2	24.9	21.8	23.2	26.8
Hero MotoCorp	1.5	3.2	3.9	4.7	5.3	4.8	5.2	6.2	1.4	1.7	2.9	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Exhibit 10: Revenue Model – We build in 13%/17%/27% volume/revenue/EPS CAGR over FY25-27E

Particulars	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Domestic 2W ICE ind. (units '000)	15,127	13,458	15,539	17,515	18,805	19,868	21,083
Growth (%)	-13.2	-11.0	15.5	12.7	7.4	5.7	6.1
Scooters (units '000.)	4,480	3,990	4,862	5,378	6,080	6,646	7,117
Growth (%)	-19.5	-10.9	21.9	10.6	13.1	9.3	7.1
Motorcycles (%)	10,021	8,984	10,230	11,653	12,223	12,707	13,429
Growth (%)	-10.6	-10.3	13.9	13.9	4.9	4.0	5.7
Premium Motorcycles (%)	2,212	1,814	2,308	2,808	2,995	3,159	3,381
Growth (%)	-10.6	-18.0	27.3	21.6	6.7	5.5	7.0
	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
TVSL's Domestic 2W market share (%)	14.4	15.1	16.2	17.2	17.5	17.9	19.3
TVSL's scooter market share (%)	20.5	21.0	23.3	23.5	25.1	25.6	28.3
TVSL's motorcycle market share (%)	6.3	7.9	8.9	10.5	9.7	9.6	10.2
TVSL's premium motorcycle market share (%)	14.9	18.2	15.3	14.3	16.2	15.7	16.7
TVSL's Export 2W market share (%)	23.3	24.5	25.1	25.7	26.0	27.8	28.1
Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Domestic 2Ws (units)	2,164,228	2,047,564	2,597,936	3,157,050	3,519,225	4,051,600	4,406,820
Growth (%)	(10.2)	(5.4)	26.9	21.5	11.5	15.1	8.8
Scooters incl EV (units)	919,325	866,851	1,245,993	1,451,409	1,813,103	2,262,145	2,506,930
Growth (%)	(9.7)	(5.7)	43.7	16.5	24.9	24.8	10.8
Motorcycles (units)	627,656	707,563	910,376	1,223,838	1,204,309	1,274,036	1,363,853
Growth (%)	(16.9)	12.7	28.7	34.4	(1.6)	5.8	7.0
Mopeds (units)	617,247	473,150	441,567	481,803	501,813	515,419	536,036
Growth (%)	(3.1)	(23.3)	(6.7)	9.1	4.2	2.7	4.0
Domestic 3Ws (units)	8,266	8,823	16,075	20,791	28,923	30,658	31,885
Growth (%)	(30.7)	6.7	82.2	29.3	39.1	6.0	4.0
Domestic Total (units)	2,172,494	2,056,387	2,614,011	3,177,841	3,548,148	4,082,259	4,438,705
Growth (%)	(10.3)	(5.3)	27.1	21.6	11.7	15.1	8.7
Export 2Ws (units)	764,039	1,090,139	915,018	887,774	1,089,748	1,307,698	1,438,467
Growth (%)	12.6	42.7	(16.1)	(3.0)	22.8	20.0	10.0
Export 3Ws (units)	115,330	163,052	153,039	125,379	105,740	126,888	154,803
Growth (%)	(28.8)	41.4	(6.1)	(18.1)	(15.7)	20.0	22.0
Export Total (units)	879,369	1,253,191	1,068,057	1,013,153	1,195,488	1,434,586	1,593,271
Growth (%)	4.6	42.5	(14.8)	(5.1)	18.0	20.0	11.1
Volumes (units)	3,051,863	3,309,578	3,682,068	4,190,994	4,743,636	5,516,844	6,031,975
Growth (%)	(6.5)	8.4	11.3	13.8	13.2	16.3	9.3
ASP (Rs/unit)	54,886	62,819	71,639	75,821	76,421	79,260	82,506
Growth (%)	9.1	14.5	14.0	5.8	0.8	3.7	4.1
Revenues	167,505	207,905	263,781	317,764	362,513	437,268	497,673
Growth (%)	2.0	24.1	26.9	20.5	14.1	20.6	13.8
EBITDA	14,286	19,617	26,717	35,141	44,541	57,398	67,638
EBITDA margin (%)	8.5	9.4	10.1	11.1	12.3	13.1	13.6
EBITDA growth (%)	6.1	37.3	36.2	31.5	26.7	28.9	17.8
EBITDA/unit (Rs)	4,681	5,927	7,256	8,385	9,390	10,404	11,213
EBIT	9,678	13,693	21,411	29,623	37,675	50,221	59,706
EBIT margin (%)	5.8	6.6	8.1	9.3	10.4	11.5	12.0
EPS (Rs)	12.9	19.4	31.3	43.8	57.1	76.6	91.7

Source: Company, Emkay Research

Exhibit 11: We raise FY26E/27E EPS by ~6.6%/5.9% led by expectations of accelerated outperformance across segments

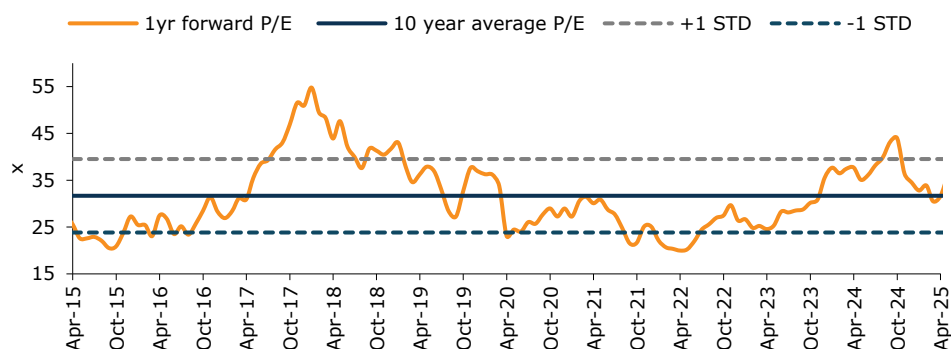
Change in Estimates	FY25		FY26E				FY27E			
(no of units)	Actual	%YoY	Earlier	Revised	%Change	%YoY	Earlier	Revised	%Change	%YoY
Domestic 2Ws	3,519,225	11.5	3,699,837	4,051,600	9.5	15.1	4,010,835	4,406,820	9.9	8.8
Domestic 3Ws	28,923	39.1	28,109	30,658	9.1	6.0	29,234	31,885	9.1	4.0
Total Domestic	3,548,148	11.7	3,727,947	4,082,259	9.5	15.1	4,040,069	4,438,705	9.9	8.7
Export 2W	1,089,748	22.8	1,278,039	1,307,698	2.3	20.0	1,469,745	1,438,467	(2.1)	10.0
Export 3W	105,740	(15.7)	128,513	126,888	(1.3)	20.0	154,216	154,803	0.4	22.0
Total Exports	1,195,488	18.0	1,406,553	1,434,586	2.0	20.0	1,623,961	1,593,271	(1.9)	11.1
Total Volumes	4,743,636	13.2	5,134,500	5,516,844	7.4	16.3	5,664,030	6,031,975	6.5	9.3
ASP (Rs/unit)	76,421	0.8	80,292	79,260	(1.3)	3.7	82,784	82,506	(0.3)	4.1
Sales (Rs mn)	362,513	14.1	412,260	437,268	6.1	20.6	468,892	497,673	6.1	13.8
EBITDA (Rs mn)	44,541	26.7	54,103	57,398	6.1	28.9	63,745	67,638	6.1	17.8
Margin (%)	12.3	123bps	13.1	13.1	0bps	84bps	13.6	13.6	(0)bps	46bps
Net Profit (Rs mn)	27,106	30.1	34,145	36,412	6.6	34.3	41,134	43,556	5.9	19.6
EPS (Rs)	57.1	30.1	71.9	76.6	6.6	34.3	86.6	91.7	5.9	19.6

Source: Emkay Research

Exhibit 12: Emkay vs Consensus

TVSL (P)	Emkay Estimates		Bloomberg estimates		Difference (%)	
(Rs mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net revenue	437,268	497,673	411,429	463,444	6.3%	7.4%
EBITDA	57,398	67,638	51,591	59,894	11.3%	12.9%
EBITDA margin (%)	13.1	13.6	12.5	12.9	59 bps	67 bps
EPS (Rs)	76.6	91.7	68.2	80.7	12.3%	13.6%

Source: Bloomberg, Emkay Research

Exhibit 13: TVSL trades near LTA on 1 year forward PER basis

Source: Bloomberg, Emkay Research

TVS Motor: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	263,781	317,764	362,513	437,268	497,673
Revenue growth (%)	26.9	20.5	14.1	20.6	13.8
EBITDA	26,717	35,141	44,541	57,398	67,638
EBITDA growth (%)	36.2	31.5	26.7	28.9	17.8
Depreciation & Amortization	6,312	7,004	7,446	8,132	9,006
EBIT	20,405	28,138	37,095	49,267	58,631
EBIT growth (%)	51.1	37.9	31.8	32.8	19.0
Other operating income	-	-	-	-	-
Other income	1,006	1,485	580	955	1,075
Financial expense	1,407	1,816	1,387	1,474	1,395
PBT	20,004	27,807	36,289	48,747	58,310
Extraordinary items	0	0	0	0	0
Taxes	5,123	6,977	9,183	12,335	14,755
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	14,881	20,830	27,106	36,412	43,556
PAT growth (%)	66.5	40.0	30.1	34.3	19.6
Adjusted PAT	14,881	20,830	27,106	36,412	43,556
Diluted EPS (Rs)	31.3	43.8	57.1	76.6	91.7
Diluted EPS growth (%)	61.1	40.0	30.1	34.3	19.6
DPS (Rs)	6.1	8.0	10.0	10.0	15.3
Dividend payout (%)	19.6	18.2	17.5	13.0	16.7
EBITDA margin (%)	10.1	11.1	12.3	13.1	13.6
EBIT margin (%)	7.7	8.9	10.2	11.3	11.8
Effective tax rate (%)	25.6	25.1	25.3	25.3	25.3
NOPLAT (pre-IndAS)	15,179	21,078	27,709	36,800	43,795
Shares outstanding (mn)	475	475	475	475	475

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	475	475	475	475	475
Reserves & Surplus	60,003	76,835	98,891	128,021	162,865
Net worth	60,479	77,310	99,367	128,496	163,341
Minority interests	-	-	-	-	-
Non-current liab. & prov.	1,982	1,871	2,659	3,339	4,151
Total debt	28,376	15,134	17,349	17,192	16,691
Total liabilities & equity	94,341	97,761	121,581	151,685	187,208
Net tangible fixed assets	28,901	30,661	36,406	44,552	51,824
Net intangible assets	3,668	3,668	3,668	3,668	3,668
Net ROU assets	-	-	-	-	-
Capital WIP	6,277	9,301	12,388	12,388	12,388
Goodwill	-	-	-	-	-
Investments [JV/Associates]	54,920	68,281	90,382	99,795	109,795
Cash & equivalents	4,339	6,942	7,915	23,599	46,782
Current assets (ex-cash)	32,603	34,688	41,928	54,150	61,630
Current Liab. & Prov.	45,583	62,861	78,048	94,135	107,139
NWC (ex-cash)	(12,980)	(28,174)	(36,120)	(39,985)	(45,509)
Total assets	94,341	97,761	121,581	151,685	187,208
Net debt	24,037	8,193	9,434	(6,406)	(30,092)
Capital employed	94,341	97,761	121,581	151,685	187,208
Invested capital	22,979	9,545	7,344	11,624	13,372
BVPS (Rs)	127.3	162.7	209.1	270.5	343.8
Net Debt/Equity (x)	0.4	0.1	0.1	-	(0.2)
Net Debt/EBITDA (x)	0.9	0.2	0.2	(0.1)	(0.4)
Interest coverage (x)	15.2	16.3	27.2	34.1	42.8
RoCE (%)	27.4	32.7	36.0	38.3	36.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	20,034	27,807	36,289	48,747	58,310
Others (non-cash items)	(833)	(620)	2,065	(2,531)	(1,429)
Taxes paid	(4,826)	(6,162)	(8,314)	(11,655)	(13,942)
Change in NWC	(2,103)	6,518	3,982	3,591	5,300
Operating cash flow	19,929	36,173	42,657	47,757	58,641
Capital expenditure	(9,968)	(10,555)	(17,797)	(16,278)	(16,278)
Acquisition of business	(13,222)	(8,601)	(22,101)	(21,000)	(16,000)
Interest & dividend income	72	194	1,190	0	0
Investing cash flow	(23,118)	(18,963)	(38,708)	(37,278)	(32,278)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	7,226	(7,690)	2,200	(157)	(502)
Payment of lease liabilities	(692)	(1,068)	(983)	0	0
Interest paid	(1,371)	(2,137)	(1,384)	(1,474)	(1,395)
Dividend paid (incl tax)	(2,918)	(3,801)	(4,751)	(4,751)	(7,282)
Others	0	0	1,243	0	0
Financing cash flow	2,245	(14,696)	(3,675)	(6,383)	(9,179)
Net chg in Cash	(944)	2,515	273	4,096	17,184
OCF	19,929	36,173	42,657	47,757	58,641
Adj. OCF (w/o NWC chg.)	22,031	29,655	38,674	44,166	53,341
FCFF	9,960	25,618	24,860	31,479	42,363
FCFE	8,626	23,995	24,663	30,004	40,968
OCF/EBITDA (%)	74.6	102.9	95.8	83.2	86.7
FCFE/PAT (%)	58.0	115.2	91.0	82.4	94.1
FCFF/NOPLAT (%)	65.6	121.5	89.7	85.5	96.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	89.2	63.7	49.0	36.4	30.5
P/CE(x)	62.6	47.7	38.4	29.8	25.2
P/B (x)	21.9	17.2	13.4	10.3	8.1
EV/Sales (x)	5.1	4.2	3.7	3.1	2.7
EV/EBITDA (x)	50.6	38.0	30.0	23.3	19.7
EV/EBIT(x)	66.2	47.5	36.0	27.1	22.8
EV/IC (x)	58.8	139.9	181.8	114.9	99.8
FCFF yield (%)	0.7	1.9	1.9	2.4	3.2
FCFE yield (%)	0.6	1.8	1.9	2.3	3.1
Dividend yield (%)	0.2	0.3	0.4	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	5.6	6.6	7.5	8.3	8.8
Total asset turnover (x)	3.2	3.3	3.3	3.2	2.9
Assets/Equity (x)	1.5	1.4	1.2	1.2	1.2
RoE (%)	27.4	30.2	30.7	32.0	29.8
DuPont-RoIC					
NOPLAT margin (%)	5.8	6.6	7.6	8.4	8.8
IC turnover (x)	13.7	19.5	42.9	46.1	39.8
RoIC (%)	78.6	129.6	328.1	388.0	350.4
Operating metrics					
Core NWC days	(18.0)	(32.4)	(36.4)	(33.4)	(33.4)
Total NWC days	(18.0)	(32.4)	(36.4)	(33.4)	(33.4)
Fixed asset turnover	3.5	3.8	3.8	4.0	3.9
Opex-to-revenue (%)	14.1	15.2	16.7	15.8	15.2

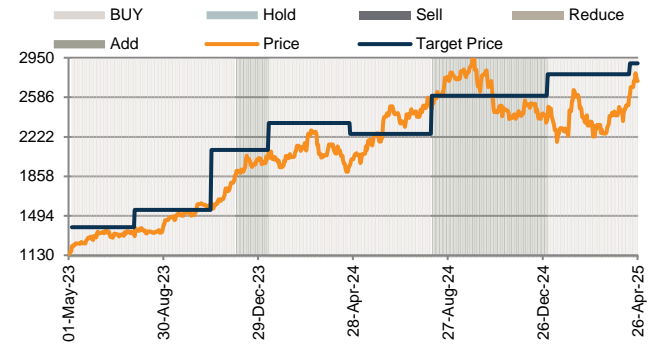
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Apr-25	2,614	2,900	Buy	Chirag Jain
20-Feb-25	2,419	2,800	Buy	Chirag Jain
29-Jan-25	2,465	2,800	Buy	Chirag Jain
21-Jan-25	2,292	2,800	Buy	Chirag Jain
10-Jan-25	2,283	2,800	Buy	Chirag Jain
01-Jan-25	2,407	2,800	Buy	Chirag Jain
24-Oct-24	2,482	2,600	Add	Chirag Jain
06-Aug-24	2,479	2,600	Add	Chirag Jain
09-May-24	2,064	2,250	Buy	Chirag Jain
24-Apr-24	1,964	2,250	Buy	Chirag Jain
24-Jan-24	2,001	2,350	Buy	Chirag Jain
11-Jan-24	2,087	2,350	Buy	Chirag Jain
30-Nov-23	1,865	2,100	Add	Chirag Jain
31-Oct-23	1,591	2,100	Buy	Chirag Jain
30-Oct-23	1,609	2,100	Buy	Chirag Jain
24-Jul-23	1,307	1,550	Buy	Chirag Jain
05-May-23	1,215	1,390	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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