

TVS Motor Company

BSE SENSEX
83,383

S&P CNX
25,666



	TVSL IN
Bloomberg Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1753.3 / 19.4
52-Week Range (INR)	3909 / 2170
1, 6, 12 Rel. Per (%)	2/29/54
12M Avg Val (INR M)	2484

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	460.8	543.0	638.1
EBITDA	59.1	71.7	88.1
Adj. PAT	36.9	46.2	58.2
EPS (INR)	77.6	97.2	122.5
EPS growth %	36.1	25.2	26.0
BV/Sh. (INR)	272.8	352.5	453.1

Ratios

RoE (%)	32.2	31.1	30.4
RoCE (%)	38.7	38.1	38.2
Payout (%)	18.0	18.0	18.0

Valuations

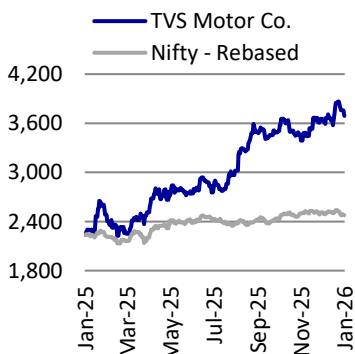
P/E (x)	47.5	37.9	30.1
P/BV (x)	13.5	10.5	8.1
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.9	2.3	2.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.3	50.3	50.3
DII	18.4	18.8	19.0
FII	22.9	22.5	22.4
Others	8.5	8.4	8.3

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3688

TP: INR4,500 (+22%)

Buy

Continued outperformance to support premium valuation

- TVS Motor Company (TVS) has been the only two-wheeler player in India to showcase consistent market share gains across its key segments over the past decade and has delivered this with earnings CAGR of 23% and RoCE improvement to 36% (from 22%).
- TVS continues to have multiple product gaps that provide huge long term growth opportunities. To address some of these, it has recently launched products including an upgraded Raider, Orbiter EV, Apache 310S, and Ntorq 150. Further, TVS launches at least one product every year. Beyond this, they are set to launch three new products from the Norton platform in FY27. The display of its new products at EICMA highlights TVS' global aspirations as well as its tech capabilities. These factors lead us to believe that TVS is well placed to continue its outperformance in the coming years as well.
- Given its disciplined approach of focusing on establishing brands in key segments as also its cost cutting initiatives, we expect TVS to continue delivering gradual margin improvement. We factor in a margin improvement of 150bp to 13.8% over FY25-FY28E
- Overall, we factor in TVS to post a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. Its consistent market share gains across key domestic and export segments, along with gradual improvement in margins, have driven healthy returns over the years. This is likely to help sustain its premium valuations in the long run. Reiterate Buy with a TP of INR4500 per share, valued at 36x Dec27E EPS.

The only player to consistently gain market share in 2Ws

- TVS has been the only player in India to showcase consistent market share gains across its key segments over the past decade.
- In domestic motorcycles, its market share has improved to ~11% as of YTDFY26 from 6.3% in FY15.
- More importantly, in the premium 150-250cc segment, it is nearing market leadership with 29.9% market share (from 11.4% in FY15).
- Even in the 125cc segment, it has captured a 12% market share in YTDFY26 from no presence in FY20.
- In scooters (ICE), TVS has significantly improved its share to 27.6% as of YTDFY26 from 15% in FY15. Further, TVS has already achieved a leadership position in EVs. If one compares ICE + EV share in scooters, it is evident that TVS has significantly bridged the gap with the market leader HMSI (at just 11% as of YTDFY26).

New model launches to drive outperformance in key segments

- TVS continues to have multiple product gaps that provide huge long term growth opportunities
- In the 125cc segment, TVS has launched an upgrade of the Raider with many segment-first features, which is expected to help the company regain share in this segment.
- The new Orbiter EV, which was recently launched in the sub-INR100k segment, will help it improve its leadership in scooter EVs going forward.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The new Ntorq 150cc as also the new Apache 300S, although likely to be niche category products, address critical product gaps in their respective segments.
- Beyond this, TVS is expected to launch three new Norton bikes next year.
- Further, it has showcased multiple products in the recently concluded EICMA, highlighting its technical capabilities and global aspirations.
- These factors lead us to believe that TVS is well placed to continue its outperformance in the coming years as well.

Disciplined approach to ensure healthy earnings growth

- Over the years, TVS's strategy has been to establish its brand in key segments, and once a strong customer brand is established, it focuses on gradually improving margins within each segment.
- Over the years, we have seen TVS establish a strong presence in 125cc motorcycles with Raider, in 150-250cc with Apache, in scooters with Jupiter, and in EVs with iQube.
- This strategy has helped improve its margins to 12.3% in FY25 from ~8.0% in FY19 and further to 12.6% for 1HFY26.
- Given this disciplined approach as also its cost cutting initiatives, we expect TVS to continue delivering gradual margin improvement over the forecast period. We factor in a margin improvement of 150bp to 13.8% by FY28E.

Investments core to long-term growth aspirations

- One of the key investment concerns over the years has been TVS' investments into its subsidiaries and associates, which, apart from TVS Credit Services, have not yielded major results to date.
- While investors do understand the need for investment in its NBFC, which is core to its business, its material investments in companies like Norton and e-bikes have been a key cause of concern.
- However, we do understand that TVS is now on the verge of turning around Norton, having invested in the iconic premium brand for the last five years, and is set to launch three new products in FY27E.
- Further, while its investment in the e-bike companies has not been material, these have been part of a larger plan to expand its footprint now in developed markets in the long run. We do not factor in any potential upside from these investments in our assumptions.

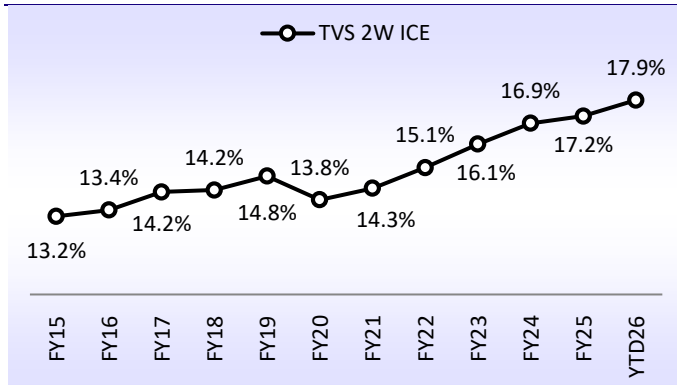
Valuation and View

- Given TVS's healthy launch pipeline, we factor in a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E.
- The company's consistent market share gains across key domestic and export segments, along with a focus on gradual improvement in margins, have driven healthy returns over the years. This is likely to help sustain its premium valuations in the long run.
- **We reiterate our BUY rating** on the stock with a TP of INR4,500; we value the stock at 36x Dec27E EPS.

Consistently outperforming peers across parameters

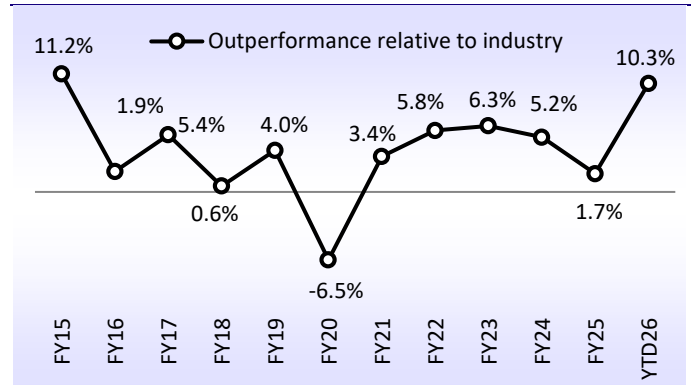
- The domestic 2W ICE industry has delivered just 1.7% volume CAGR over the last decade. On the other hand, in all but one year, TVS has outperformed industry growth, delivering a 4.4% volume growth.
- It is important to note that this outperformance could have been even better, excluding the mopeds business, where the company is the sole player and which has seen a 4% dip over the same period.
- Excluding mopeds, TVS has posted a much healthier 7.3% volume CAGR in this decade relative to 2% CAGR for the industry. On the back of its outperformance, while the 2W ICE industry is yet to reach pre-COVID highs, TVS has already surpassed its previous high in FY25.
- Further, it is important to note that it has outperformed the 2W industry across key segments within 2W ICE over the last decade, as highlighted below.

Exhibit 1: Consistent market share gains over the past 10 years



Source: MOFSL

Exhibit 2: Only one year of underperformance in a decade

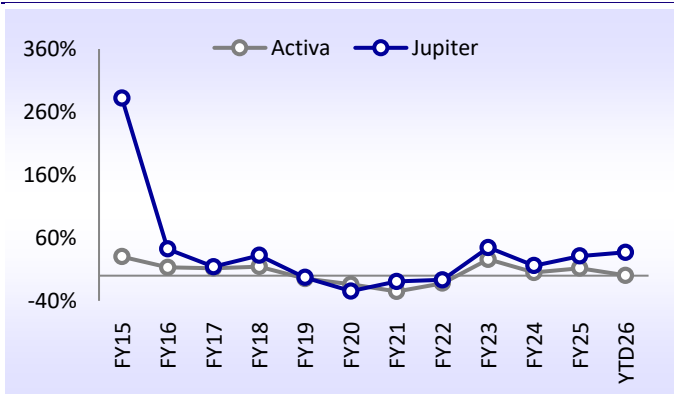


Source: MOFSL

Strong outperformance in the ICE scooter segment

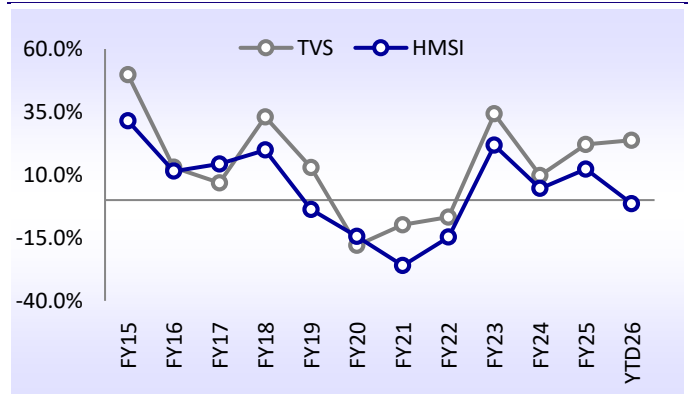
- While the domestic scooter segment has posted 3% YoY growth, TVS has outperformed the industry with 8.4% YoY growth in the last decade. With just about 15% market share in FY15, TVS has now emerged as a strong competitor to the market leader HMSI, having improved its share in ICE scooters to 27.6% for YTD FY26. In contrast, market leader HMSI has just clocked a 1% CAGR in the last decade.
- TVS has now established two strong brands in scooters: Jupiter and Ntorq. TVS scooter volumes have been boosted by strong demand for its Jupiter brand, which has posted a healthy 11% CAGR in this period. However, HMSI's bread-and-butter Activa model has posted a mere 1.5% CAGR over the same period. Just to highlight the relative outperformance of TVS over market leader HMSI, Jupiter has outperformed Activa for 9 of the last 10 years.

Exhibit 3: Jupiter's consistent outperformance vs. Activa...



Source: MOFSL

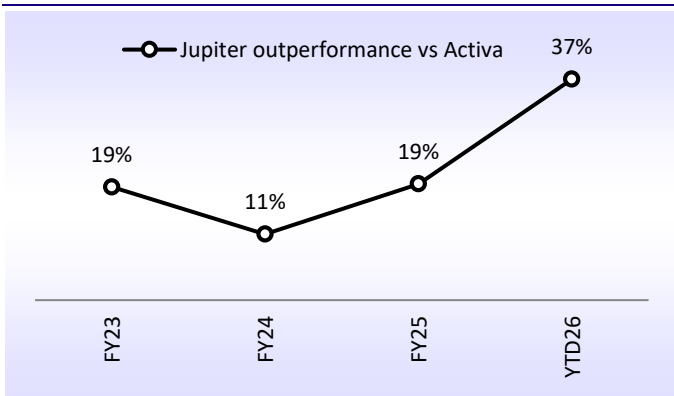
Exhibit 4: ..has led to outperformance over the market leader



Source: MOFSL

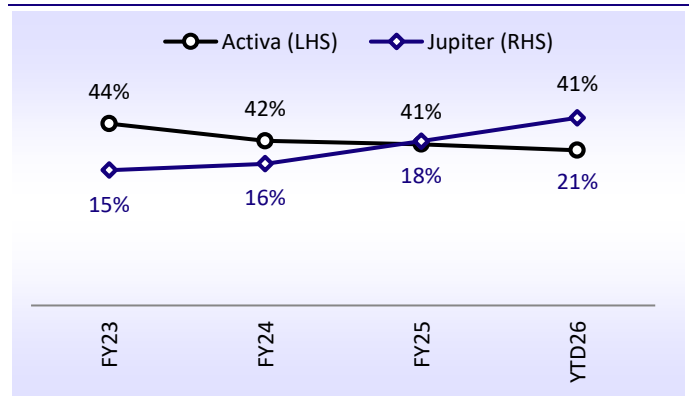
- What has helped TVS outperform the market leader has been its consistent upgrades to its products, which have been well appreciated by customers. Some of the features that gained popular customer acceptance were external fuel filler – addressing the genuine customer pain point of dismounting at fuel stations – body balance technology – optimizing weight distribution through underseat fuel tank placement – synchronized braking technology, and fully digital consoles with real-time mileage and service reminders.
- Further, it is important to highlight here that Jupiter had launched an upgraded version of the brand about a year back in Oct'24. It came with many differentiated features that included iGO assist, increased power, increased boot space, a front-mounted fuel cap, a full-width LED light bar on the front and rear, auto-cancelling indicators and a hazard light switch, and a longer seat. Following this launch, its outperformance to Activa has significantly increased, as highlighted below.

Exhibit 5: Stronger outperformance since the Jupiter refresh



Source: MOFSL

Exhibit 6: TVSL share has picked up pace over last 5 quarters



Source: MOFSL

- It is clear from the above chart that while HSI's Activa had a high dominance in the scooter segment and was the preferred household name, the balance seems to be gradually shifting in favor of Jupiter over the last few years and more aggressively in the recent past.
- Further, it is important to note that both Activa and Jupiter have their own 125cc models as well, which are embedded in the brand numbers highlighted

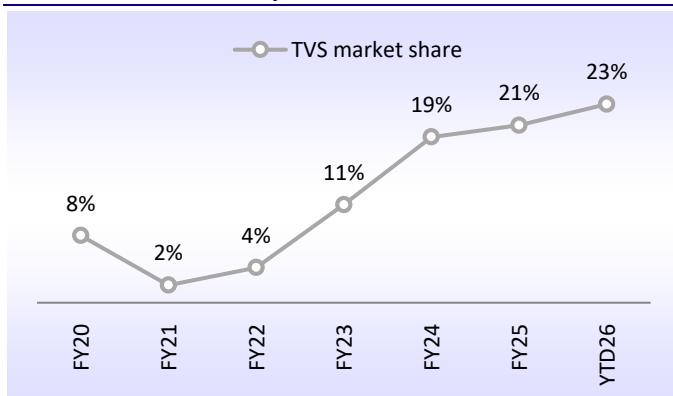
above (we don't get a breakdown for the same). However, what is commendable to note is that TVS has now established its Ntorq in the Sporty 125cc category. TVS was able to identify this product gap early. Over the years, TVS has been able to position the Ntorq as a performance-focused vehicle for youth through simultaneous differentiation across raw performance (9–9.4 bhp engine, 1,285 mm agile wheelbase, strong front disc braking delivering quicker acceleration than peers, aggressive design language (angular bodywork, exposed muffler, race-inspired graphics), performance-oriented instrumentation (fully digital console with lap timer, 0–60 recorder, Bluetooth connectivity communicating performance metrics rather than fuel economy), and youth-centric marketing (Marvel partnerships, design contests, community rider groups).

- Given the well-positioned product, Ntorq now contributes to almost 22% of TVS domestic scooter volumes. While HMSI has been a dominant market leader in scooters for a long time, it has not been able to develop a sporty 125cc product at this scale. While the company tried it with Grazia in the past, it has not been able to hold on to the expectations. The company does have a Dio125, but it has not ramped up anywhere near Ntorq yet.

Done well to achieve leadership in EV scooters

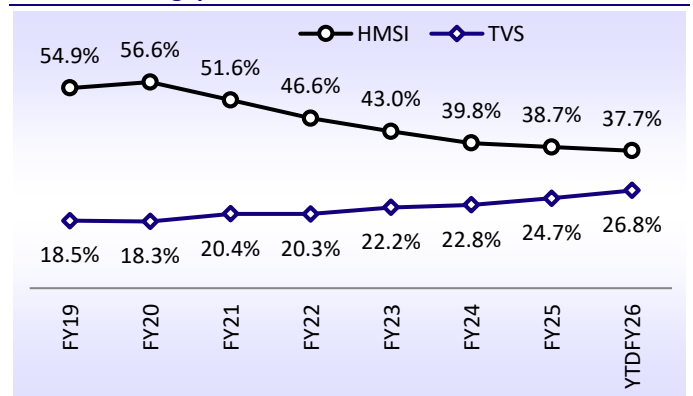
- When the EV transition in scooters was set to take off with the aggression from a few new players, including Ola/Ather, the general perception was that TVS would be the worst hit amongst the listed two-wheeler players, given its relatively high exposure to ICE scooters. However, TVS has turned this adversity into an opportunity and has now emerged as the market leader in the e-scooter space. This in itself is highly commendable, given the intensified competition in this segment currently. TVS's success in the segment was underpinned by its aggressive product innovation, smart pricing, market positioning, and its vast distribution network. In contrast, HMSI has been extremely late in launching an EV scooter in India.
- Further, what is interesting to note is that given TVS's leadership position in e-scooters and the lack of presence of HMSI in the same. If one were to compare the relative presence of both in the total scooter market (ICE + EV), TVS has bridged the gap with the market leader quite significantly in the recent past.

Exhibit 7: TVSL is already market leader in e-scooters



Source: MOFSL

Exhibit 8: The gap with the leader less for ICE + EV scooters

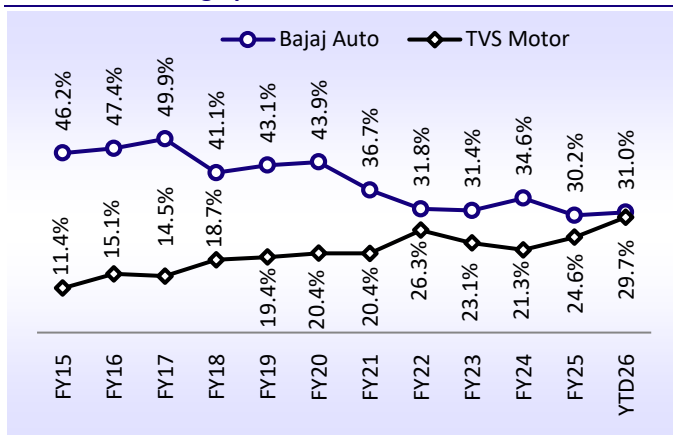


Source: MOFSL

TVS has outperformed in motorcycles as well

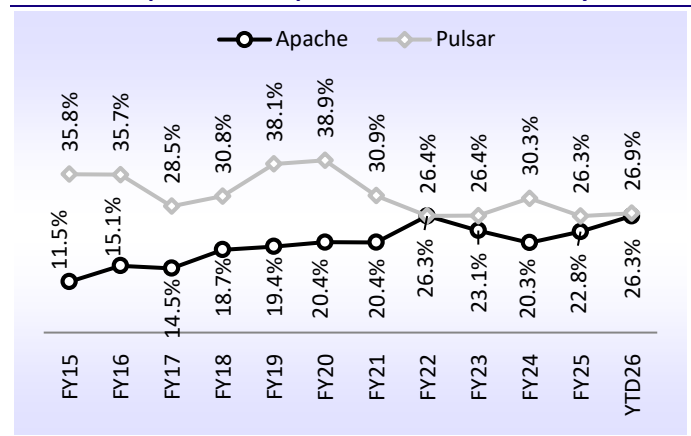
- It is a well-established fact that the domestic motorcycle industry is currently seeing a premiumization trend, with the 125cc+ segment now contributing to ~54% of domestic volumes (from 36% in FY15), while the 100cc contribution has now dipped to 46% (from 64% in FY15). TVS has aligned very well with this industry trend, with the 125cc+ segment now contributing to about 73% of its mix, up from 36% in FY15. Given this, it has outperformed the domestic motorcycle industry by posting 6% volume CAGR in the last decade relative to a much slower growth of 1.5% for the industry.
- In domestic motorcycles, its strongest positioning is in the 150-250cc segment, where its Apache is aggressively closing in on the market leader, Pulsar, over the years. While this segment has delivered just 2% volume CAGR in the last decade, TVS has been able to deliver 9% CAGR over the same period. In contrast, the market leader – BJAUT – has actually seen its volumes dip at a compounded rate of ~3% in this segment over the last 10 years.

Exhibit 9: Catching up with the market leader in 150-250cc



Source: Company, MOFSL

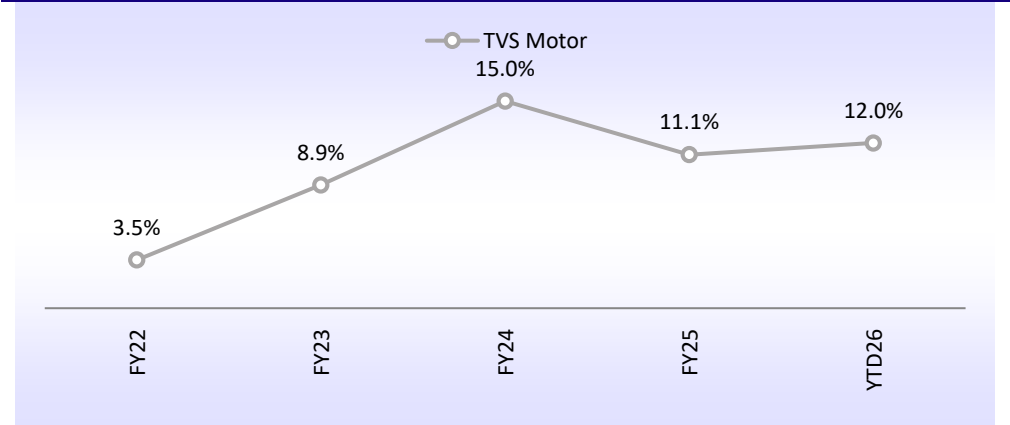
Exhibit 10: Apache has outperformed Pulsar over the years



Source: Company, MOFSL

- Its success in this segment has been driven by a combination of racing-led brand building and steady product upgrades. Within 150–250cc, TVS continuously evolved the RTR series (RTR 160 2V, 160 4V, 180, and 200 4V) with higher power outputs, better refinement, and electronic aids like riding modes, single/dual-channel ABS, and Bluetooth connectivity (SmartXconnect). The Apache RTR 160 4V in particular was launched as the most powerful 160cc of its time and repeatedly refreshed (styling, colors, and features), keeping TVS very competitive in the crowded 150–160cc space. These consistent product interventions in line with customer requirements have helped TVS outperform the market leader in this premium category.
- Beyond the Apache, the TVS Ronin has started being well accepted in the market. It has now started selling about 6k units per month in this fiscal.
- Similarly, in the 125cc segment, it was not a major player till FY21. With the demand trends visibly shifting towards the 125cc segment, TVS launched its Raider in the 125cc category in FY22. On the back of its success, the company has been able to gain almost 12% share in a highly competitive market.

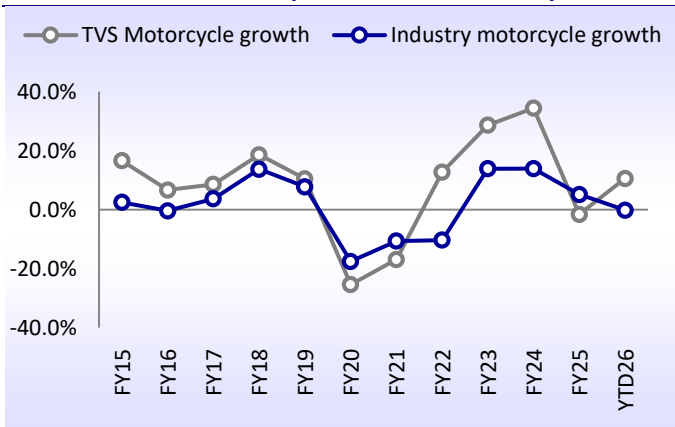
Exhibit 11: TVS Raider has done well to garner 12% share in 125cc motorcycles



Source: Company, MOFSL

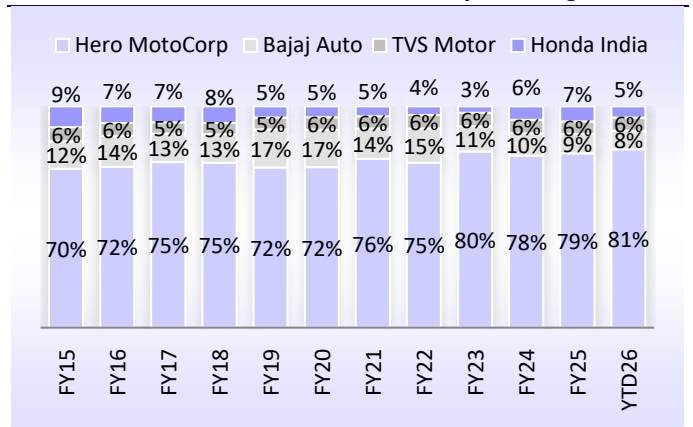
- In this segment, also, what is commendable is that the TVS Raider has gained share despite the presence of strong brands like Honda Shine, HMCL's Splendor/Glamor, and the BJAUT Pulsar. The Raider stood out in this segment due to its styling, a bigger tank, a snazzy headlight, a minimalist tail lamp, and a split seat. Moreover, the Raider claimed to have a top speed of 99kmph and a fuel efficiency of 67kmpl, balancing the performance and the affordability needs of various customers.
- It is only the 100cc segment where, like all other players, TVS has not yet been able to establish its position. However, a couple of key points to highlight: 1) industry is shifting away from the 100cc segment (it has declined at a compounded rate of 2% over the last 10 years); 2) within 100cc, while HMCL has been the only player to have gained share, TVS is the only competitor who has not lost share in this segment – YTFY26 market share is the same as that in FY15.

Exhibit 12: Consistent outperformance in motorcycles



Source: Company, MOFSL

Exhibit 13: Held market share in the entry-level segment

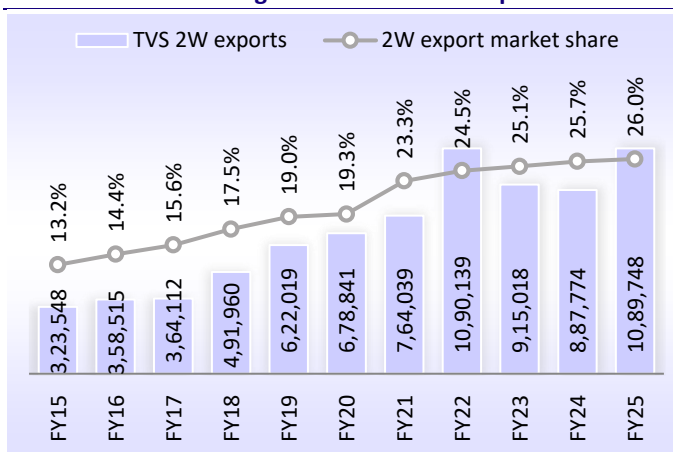


Source: Company, MOFSL

TVS has been able to outperform in exports as well!

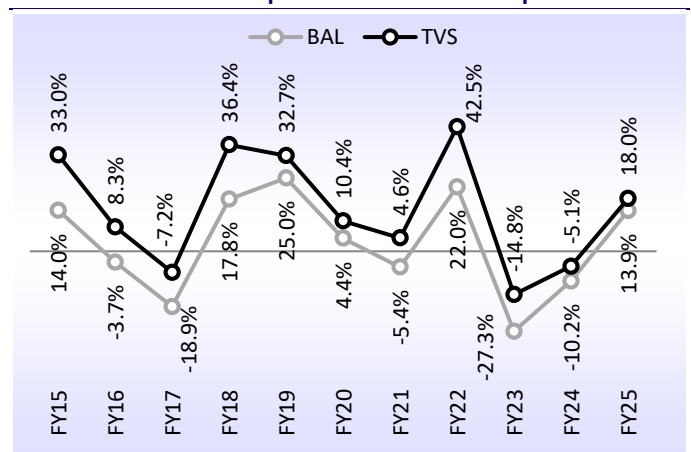
- While TVS has outperformed in the domestic 2W segment over peers, it has done the same in export 2Ws as well. For instance, while TVS 2W export volumes are up 13% over the last decade, the market leader, BIAUT, has seen 1% volume CAGR in the same period. As a result, TVS 2W's export market share has now improved to 26% from 13% a decade back. This growth was supported by strong growth from key products like Jupiter, Ntorq, Sport, and Star City 125, which grew 63%/13%/12%/ 19% volume CAGR in exports over FY20-25.
- In exports, Africa remains the largest market for TVS. Within this, the TVS HLX has evolved into one of the most trusted brands in Africa, having sold >4mn units so far.
- Further, Latin America is among the fastest-growing regions for TVS, and it has been able to penetrate this market on the back of good acceptance for its Apache brand.
- In Colombia, TVS appointed Autotecnica Colombiana (Auteco SAS) to run ~50 exclusive dealerships with brand space across ~600 outlets and to set up an assembly line in Cartagena with a training center—letting TVS tailor mopeds, scooters, motorcycles (including Apache), and even 3Ws to local tastes. In Mexico, TVS deepened its footprint—first via Torino Motors and more recently by launching TVS King Duramax/Deluxe Plus 3-wheelers through Motomex—to tap people-movement and cargo demand. On the product side, TVS leads with the youth-targeted Raider 125 (rolled out across Colombia, Guatemala, Honduras, Nicaragua), Apache (performance), NATORQ (connected scooter), and HLX, where moto-taxi/last-mile use cases dominate the mix that supports higher realizations.
- Beyond these traditional markets, TVS also has an established presence in the Middle East, Nepal, and Sri Lanka. It sells in ASEAN largely through PT TVS Indonesia.

Exhibit 14: Consistent gain in share of 2W exports



Source: MOFSL

Exhibit 15: TVS has outperformed BIAUT in exports as well

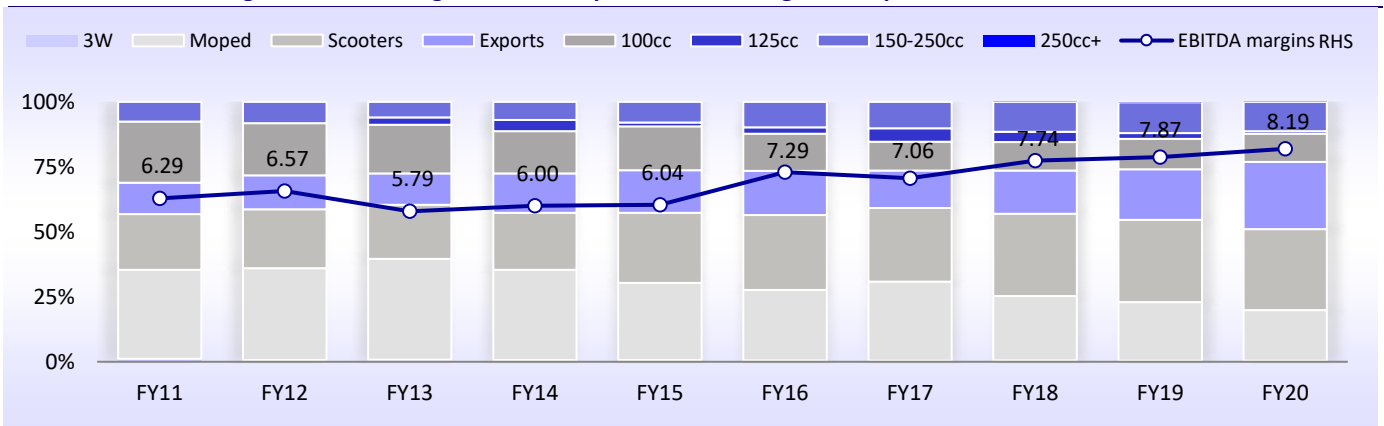


Source: MOFSL

Focused brand development to drive consistent outperformance

- Between FY11 and FY20, TVS’s margins have been largely stable in the band of 6-8% irrespective of its product mix. During this period, management used to highlight that it would look to focus on “volume growth, and profitability would follow”.

Exhibit 16: TVS’s margin remained range-bound irrespective of a change in the product mix



Source: Company, MOFSL

- As highlighted above, irrespective of the extent of volume growth or the product mix, its margins have largely remained in a tight band over these 10 years.
- What the company has been essentially doing over the years is building its brand in critical product categories by “positioning the product” at relatively aggressive price points, which would provide superior value to customers. Additionally, over the years, TVS has been careful in launching new products with at least a few differentiating features that would attract customers. The company has been targeting this segment-by-segment to address its product gaps. The other critical factor that has worked in favor of the company is that TVS has followed a consistent practice of bringing about “relevant” product refreshes from time to time to enhance customer appeal, as well as to maintain/enhance its positioning in its respective segments.
- Once the company created its brand in a particular product category, it was confident of generating margins, as incremental investments in these would then gradually come down.

We highlight below a few key examples of the same:

Riding on the success of Jupiter

- The TVS Jupiter was launched in Sep’13 as a family scooter. Some of the key differentiating features that gave Jupiter an edge then included: 1) introduction of an external fuel filler — a simple but thoughtful innovation that delighted customers, 2) body balance technology, which repositioned the fuel tank under the floorboard for improved weight distribution and handling.
- The next upgrade with the BS4 transition was launched in 2017 with added features like Auto Headlamp On (AHO) and the Sync Braking System (SBS).

- In Apr'20, TVS updated Jupiter's 110cc engine to comply with BS6 emission norms by introducing a fuel-injection system across the Standard, ZX, and Classic variants.
- In Oct'21, the 125cc variant of this model was launched to address that product gap.
- In Sep'22, the **110cc Jupiter Classic** in top-of-the-line spec with disc brakes was launched to celebrate the 5m sales milestone.
- **In Aug'23, the Jupiter ZX Drum** variant with Bluetooth-enabled SmartXconnect technology and a built-in USB charger was introduced.
- Aug'24 saw TVS launch a major upgrade of Jupiter (second generation). This model received a significant overhaul, including a new 113.3cc engine derived from the 125cc, redesigned styling, and features like iGO assist, SmartXconnect, and a front-mounted fuel cap.

Result: These consistent product enhancements at competitive price points helped TVS gain gradual market share in scooters – from a 15.2% share in FY15, the same has increased to 25.3% in FY25. Its market share improvement has gathered pace post the launch of the 2nd generation Jupiter in Aug'24. Just to highlight this point, TVS's market share in 1QFY25 was 22%, and the share for YTD FY26 stands at 27.5%. Thus, TVS has now emerged as a very strong No. 2 player in scooters and a key competitor to market leader HMSI. We do believe that it does have the potential to further reduce the gap with the market leader in the coming years.

Success of the TVS Apache

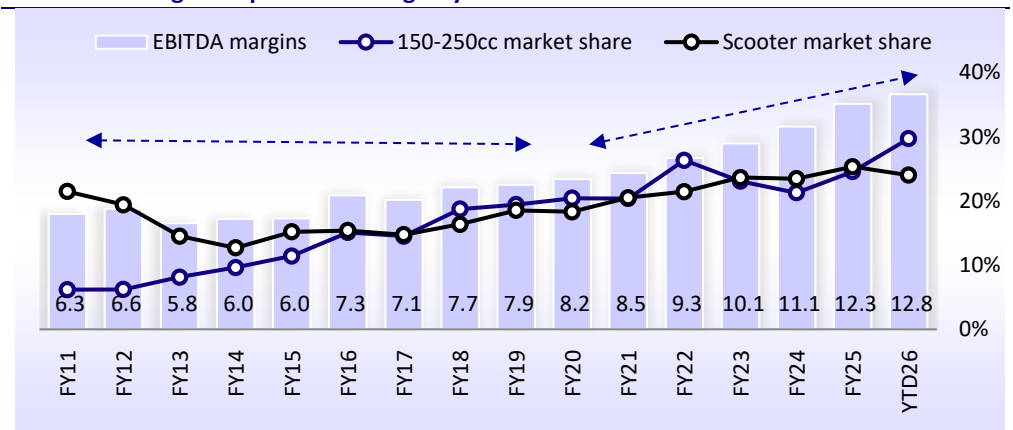
- The Apache 150 was launched in Dec'05 marking TVS' entry in the premium segment
- 2007: launched TVS Apache RTR 160 with the "Racing Throttle Response" (RTR) and featured a more powerful 159.7cc engine.
- 2009: TVS Apache RTR 180 was launched in the 180cc segment.
- 2011: Launched Apache RTR 180 with ABS and became the first Indian-made motorcycle to feature dual-channel ABS.
- 2016: Launched the TVS Apache RTR 200 4V, featuring a 4-valve, oil-cooled engine, a new chassis, and a rear monoshock suspension.
- 2017: Launched the Apache RR 310, the first fully faired sport bike from TVS, developed in collaboration with BMW Motorrad and featuring a 312.2cc liquid-cooled engine.
- 2018: Introduced the 4-valve technology in Apache RTR 160 4V, offering better performance.
- 2019: Launched the TVS Apache RTR 200 Fi with E100 - India's first ethanol-powered motorcycle.
- 2020: All models were upgraded to meet BS6 emission standards, incorporating Race Tuned Fuel Injection (RT-Fi) and other feature updates.
- Sep'23: Launched the naked streetfighter version of the RR 310, featuring advanced electronics and a hyper-spec trellis frame.
- 2025: The Apache RTR 160 4V/200 4V received updates, including new features such as projector headlamps and TFT displays, and special editions were launched to celebrate 20 years of the brand.

The company supported these variant launches with marquee experiences, including the TVS One Make Championship, racing experience programs, and exclusive customer events that strengthen emotional brand affinity.

Result: TVS Apache is now a very well-established brand in the 150-250cc segment. It has now grown to be a very strong No. 2 player in this segment and is very close to the market leader in terms of market share.

- Apart from the above two, TVS' thoughtful strategy has yielded fruitful results in other segments, which include: 1) a leadership position in EVs already despite stiff competition, and 2) a strong presence in the 125cc segment.
- Having established their brand, they are now reaping the benefits of gradual improvement in margins over the last 5 years. In FY21-25, marketing spending has reduced to 3% of revenue from 5% earlier. This was largely because of the benefit of operating leverage, as some of its established brands needed fewer incremental promotions than earlier. As a result of this, as also its cost cutting initiatives, its EBITDA margins have improved ~400bp during this period to reach ~12.8% in FY26E.

Exhibit 17: Margins improve meaningfully once the brands are established



Source: Company, MOFSL

- Needless to say that the company's success is backed by strong R&D as well as a deep understanding of its customers. As highlighted above, while TVS has now established a formidable position in multiple product segments, there are quite a few product gaps that are yet to be addressed and provide future growth potential.

Exhibit 18: TVS': assessing its current presence and long term opportunities

	% of market	TVS Share (%)	Relative brand position	Potential to scale up	Comment
Motorcycles					
100cc	45.8	5.9	**	↔	Established brand, but unlikely to focus here given the industry is on a declining trend
125cc	28.1	12.0	****	↑	Good presence, potential to scale up
150-250cc	16.6	29.7	*****	↑	Strong no. 2, potential to scale up
>250cc	9.5	0.6	*	↔	Very low presence, huge potential to scale up
Scooters	31.8	27.5	****	↑	Strong No. 2 with good presence in 125cc segment, potential to scale up
Mopeds	2.3	100	*****	↔	Only player, the industry in a declining trend
Scooter EV	6.3	23.1	*****	↑	Market leader, potential to further strengthen position
Three Wheelers ICE	38.1	5.1	**	↔	Weak presence, difficult to scale up
Three Wheeler EV	61.9	3.2	***	↑	Improving presence, huge potential to scale up

Source: Company, MOFSL

We elaborate a bit on its potential long term growth opportunities:

- **100cc motorcycles:** While it has a decent brand here, given the declining trend in the industry, we do not expect TVS to focus major attention here
- **125cc motorcycles:** product well established in 125cc motorcycle segment, but market share remains sub-par; hence there is a big opportunity to scale up presence here.
- **150-250cc motorcycles:** Apache is a very well established brand, Ronin is now doing well. Hence, TVSL has lot of potential to scale up here
- **>250cc motorcycles:** negligible presence in this segment; huge potential to scale up
- **110cc scooters** – strong No2 but still lot of gap with market leader
- **125cc+ scooters:** strong growth potential to expand in 125cc and above scooter segment
- **Exports:** huge potential for growth in exports
- **Three Wheelers:** strong potential to ramp-up presence in fast growing 3W EVs

Thus, TVS has multiple product gaps that provide huge long term growth opportunities. We expect TVS to address these growth opportunities by launching products in order to fill-up these critical gaps in the coming years and thereby look to outperform industry growth on a sustainable basis going forward. Also, margins can continue to gradually expand as they slowly establish their presence in other segments.

Why we believe TVS can continue to outperform?

- As highlighted earlier, TVS has quite a few product gaps to address. Apart from this, their current models have the potential to scale up further. Further, management usually chooses to remain silent about its new product launches.
- However, its track record gives us confidence that TVS would keep launching new products in multiple segments to address product gaps that it may have from time to time. We highlight below some of the recent launches that are expected to help drive its outperformance in the coming quarters.

New TVS Raider 125cc to help recover the lost share

Following the launch of the Raider 125cc in FY22, it gained share to almost 15% in this segment in about 2.5 years from nil earlier. However, given the continued rise in competition, they lost about 400bp share in FY25. In Oct'25, TVS launched an upgraded variant with many segment-first features, which include Boost Mode for quick acceleration, single-channel ABS, and fatter tires (90/90-17 front, 110/80-17 rear) for better grip, alongside new color options and connectivity (TFT/LCD) on higher variants, enhancing its sporty appeal and tech. Key updates include the iGO assist tech, Follow-Me Headlamp, and a new rear disc brake. While the engine displacement remains the same, the improved torque (~11.75Nm) and a lighter kerb weight (~123kg) enhance responsiveness and ride feel.

Exhibit 19: The Raider 125 upgrade has many enhanced features

Model	Engine displacement	Ex-showroom price – Mumbai	Other key features
TVS Raider 125	124.8 cc, single-cyl, 3-valve, air-/oil-cooled	INR96,700	❖ 5" color TFT cluster; multiple display themes; gear position, trip data, fuel info, etc. TVS SmartXconnect Bluetooth with turn-by-turn navigation, call/SMS alerts, ride stats, riding modes (Eco & Power); LED headlamp & tail-lamp; side-stand engine cut-off; under-seat USB charger.
Bajaj Pulsar 125	124.4 cc, single-cyl, air-cooled DTS-i engine (Bajaj Pulsar 125 spec)	INR88,000	❖ Combined Braking System (CBS), semi digital instrument cluster, LED tail lamps, automatic headlamp on (AHO), side stand engine cut off, bluetooth console on select model, standard USB charging port.
Hero Xtreme 125R	125 cc single-cyl, air-cooled engine (Xtreme 125R product page)	INR105,000	❖ Dual channel ABS, LED headlamps, ride by wire throttle, cruise control, ride modes, color LCD instrument cluster, Telescopic front forks and rear monoshock, Side-stand engine cut-off, automatic headlamp on (AHO)

Source: Company, MOFSL

While it is too early to comment on revival in sales, our dealer feedback suggests that customers have loved the feature addition, and there has been a marked improvement in sales and enquiry levels for the model over the last couple of months post-launch. We expect this launch to help revive TVS' market share in the 125cc segment in the coming months.

Orbiter to help strengthen its presence in scooter EVs

As is a well-known fact, TVS has already achieved a leadership position in EVs. And it has done so with only one brand, the i-Qube. Thus, there was clearly a need for another brand to expand its presence in this fast-growing segment. This is where the Orbiter fits in well. The new TVS Orbiter EV is positioned as an accessible daily commuter with an IDC range of ~158 km and ~68 km/h top speed. The essential difference between the Orbiter and i-Qube is as below:

- Target audience: Orbiter is for younger buyers wanting range/style; iQube is more for family/feature-focused buyers.
- Range: Orbiter wins significantly (up to 158km) vs iQube (up to 94km).
- Power: iQube is more powerful (4.4kW) than Orbiter (2.5kW).
- Features: The Orbiter has cruise control, hill hold, and a unique 14-inch front wheel; the iQube offers more premium features in higher variants.
- Design: Orbiter is lighter and more youthful; iQube is more traditional/robust.
- Price: Orbiter generally sits below the iQube series, offering better value for range.

We also compare Orbiter below with its peers.

Exhibit 20: Orbiter’s right to win

Features	TVS Orbiter (STD)	Bajaj Chetak 3001	Hero Vida VX2 Go
Ex-Showroom Price	~INR99,900	~INR99,500	~₹94,750
IDC Range	158 km	127 km	92 km
Top Speed	68 km/h	63 km/h	70 km/h
Battery Capacity	3.1 kWh	3.0 kWh	2.2 kWh
Charging (0-80%)	4h 10m	3h 50m	2h 40m
Braking System	Drum (Front & Rear)	Drum (Front & Rear)	Drum (Front & Rear)
Front Wheel Size	14-inch	12-inch	12-inch
Rear Wheel Size	12-inch	12-inch	12-inch
Ground Clearance	169 mm	168 mm	155 mm
Kerb Weight	112 kg	123 kg	116 kg
Boot Space	34 Liters	35 Liters	33 Liters
Display Type	5.5-inch Colored LCD	5-inch Colored LCD	4.3inch LCD

Source: Company, MOFSL

This new launch will clearly help expand the addressable market for TVS within the EV scooter industry. While a cannibalization between the i-Qube and Orbiter cannot be ruled out, we believe this will certainly help TVS strengthen its leadership in the e-2W segment.

The Ntorq 150 would help address a product gap in scooters

The TVS Ntorq 150 is the brand's largest ICE scooter to date and also happens to be the most affordable scooter in the 150cc segment. The Ntorq 150 is available in two variants, where the main difference is that of a 5-inch TFT display on the top end, while the base variant gets an LCD screen. The TFT screen on the top variant enables turn-by-turn navigation, music playback, notification alerts, Alexa integration, smartwatch pairing, and even geo-fencing. Beyond that, the Ntorq 150 also comes equipped with adjustable levers, traction control, and single-channel ABS as standard.

While there are limited options in the sporty scooter segment of 150cc, when we compare the Ntorq to other contenders like the Xoom 160, Aerox 155, and Aprilia 160, what we understand is that even though the other scooters provide a higher engine output due to a bigger engine, the Ntorq either matches or surpasses its peers in tech loads and includes different ride modes, provides a smart TFT cluster vs. a digital cluster in others, has smartphone/smartwatch connectivity, and has

Alexa integration. All of these features are provided at a price point that is 15-20% lower than its peers.

Exhibit 21: Ntorq 150 compared to peers

Model	Engine/Displacement	Approx top speed	Price (INR ex-showroom)	Key Features	Connectivity
TVS Ntorq 150	149.7 cc, 3-valve, single-cyl, O3C Tech, FI, air-cooled	~104 km/h	1,18,400	❖ 5-inch full-colour TFT on TFT variant, Bluetooth + embedded 4G eSIM on TFT,	❖ Live vehicle tracking, last parked, geo-fencing, crash alert, SOS, OTA updates thanks to eSIM
Hero Xoom 160	156 cc, Single-cyl, 4-stroke SI, liquid-cooled, FI	~100 km/h	1,38,187	❖ Fully digital LCD cluster, Bluetooth to phone.	❖ Smart key with remote seat opening, but no cloud telematics
Yamaha Aerox 155	155 cc, Single-cyl, SOHC, 4-valve, liquid-cooled with VVA, FI	~111 km/h	1,38,075	❖ Large negative LCD multi-function display, Bluetooth to phone via Y-Connect app	❖ App-based vehicle status, last parked location, maintenance; no eSIM telematics
Aprilia SXR 160	160 cc, Single-cyl, 4-stroke, SOHC, 3-valve, FI	~90 km/h	1,40,400	❖ Fully digital LCD cluster, Bluetooth to phone via Aprilia Connect/MIA module	❖ Bluetooth-only

Source: Company, MOFSL

New Apache RTX 300 to help drive the premiumization trend

The TVS Apache RTX 300 marked TVS’s entry into the adventure touring segment with an all-new 299cc single-cylinder engine. One of the USPs of this product is its aggressive pricing with the features (cruise control, riding modes, TFT display, traction control, and switchable ABS as std) that are available on the bike. The other highlights of the bike include its impressive design and build quality, as well as impressive comfort and handling while riding. Given its first entry, we expect this product to gradually gain acceptance in the ADV market.

TVS setting its foot in 3Ws via the EV route

TVS Motors launched its first 3W EV in the Indian market in Jan’25, the TVS King. Some key features of the product include:

- It is powered by a 9.7kWh lithium-ion LFP battery pack claimed to deliver a range of 179km per charge and a top speed of 60kph
- It is available with three riding modes with different top speed limits – Eco (40kph), City (50kph), and Power (60kph), and develops a maximum power of 11kW and 40Nm of torque
- 0-100% charging takes three and a half hours, while a 0-80% charge takes two hours and 15 minutes
- The King EV Max also gets Bluetooth-enabled connected features and enables the user to access vehicle diagnostics, last parked location, and call and message notifications, which are conveyed via a negative LCD.
- The TVS e-3W features an LED headlight with an integrated daytime running lamp and LED tail lamp. Interestingly, the King EV also has a water-wading capacity of up to 500mm.

The TVS King EV Max is currently available in select states such as Uttar Pradesh, Bihar, Jammu & Kashmir, Delhi, and Bengal with a six-year or 150,000km warranty, whichever is earlier. It will be progressively launched across the country.

Some of the key differentiators of TVS King over the competition are highlighted below:

- **Segment-leading performance:** It offers the highest top speed (60 km/h) and a powerful 11 kW PMSM motor, providing superior pulling power on steep inclines (31% gradeability).
- **Industry-first connectivity:** Features a negative LCD with **Bluetooth** for vehicle diagnostics, last parked location, and call/message notifications.
- **Driving adaptability:** Includes three distinct ride modes – **Eco** (40 km/h), **City** (50 km/h), and **Power** (60 km/h).
- **Practical design:** Equipped with foldable tumble seats for extra luggage space, **LED headlamps with DRLs**, and a 500mm water-wading capacity for monsoon reliability.
- **Ownership peace of mind:** Comes with a **six-year or 1.5 lakh km warranty**, which is currently more extensive than BJAUT's five-year offering.

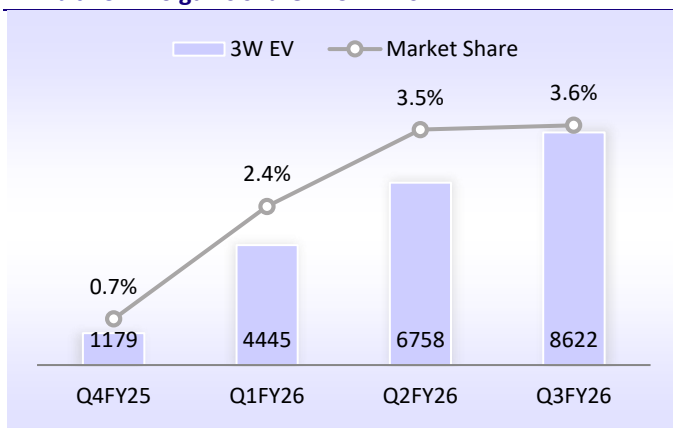
Exhibit 22: TVS King compared to peers

Feature	TVS King EV Max	Mahindra Treo	Bajaj RE E-TEC 9.0
Ex-Showroom Price	~₹2.95 – ₹3.05 Lakh	~₹3.23 – ₹3.38 Lakh	~₹3.27 – ₹3.76 Lakh
Certified Range	179 km	139 km	178 km
Battery Capacity	9.2 kWh	7.4 kWh	8.9 kWh
Top Speed	60 km/h	55 km/h	45 km/h
Max Power/Torque	11 kW / 40 Nm	8 kW / 42 Nm	~4.5 kW / 36 Nm
Charging (0-80%)	2 hrs 15 mins	~3 hrs 50 mins	~4 hrs 30 mins

Source: Company, MOFSL

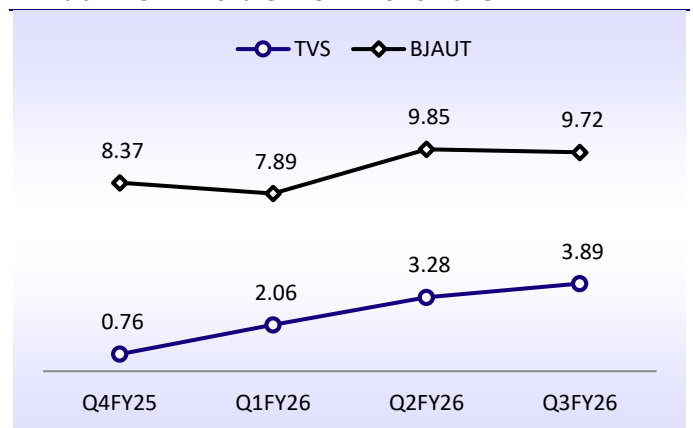
It is important to highlight that TVS has so far not been able to enter the domestic 3W ICE market despite multiple attempts in the past. However, the EV transition in 3Ws in India has given TVS another chance of penetrating this segment. TVS seems to have taken this opportunity in its stride with both hands. From no presence last year, TVS has started selling about ~3k units per month in Q4CY25, garnering a market share of ~4% in the EV market, despite its limited presence pan-India.

Exhibit 23: TVS gains share in 3W EVs



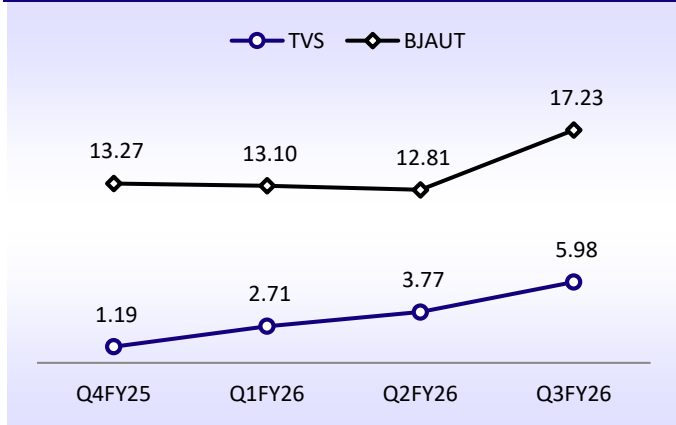
Source: MOFSL

Exhibit 24: 3W EV share in UP: TVS vs. BJAUT



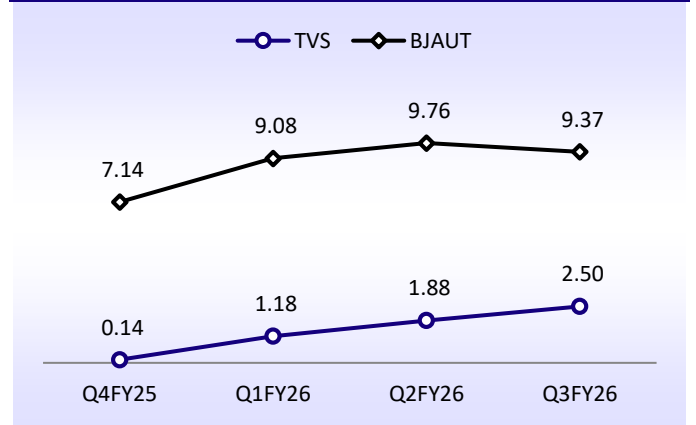
Source: MOFSL

Exhibit 25: 3W EV share in Assam: TVS vs. BJAUT



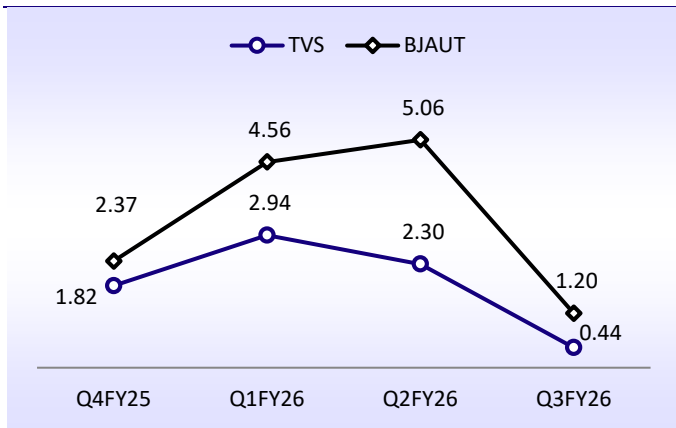
Source: MOFSL

Exhibit 26: 3W EV share in Bihar: TVS vs. BJAUT



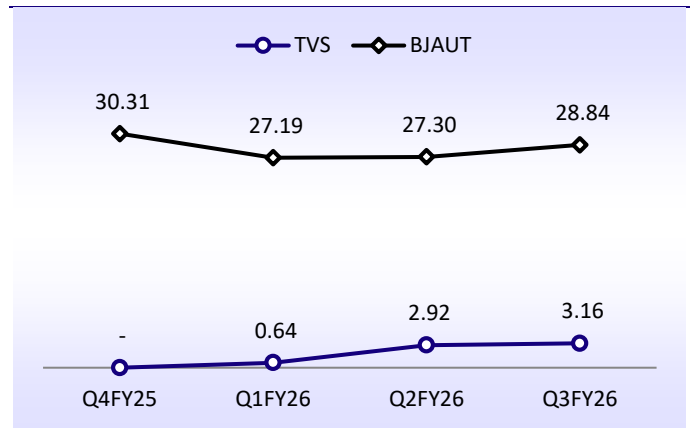
Source: MOFSL

Exhibit 27: 3W EV share in WB*: TVS vs. BJAUT



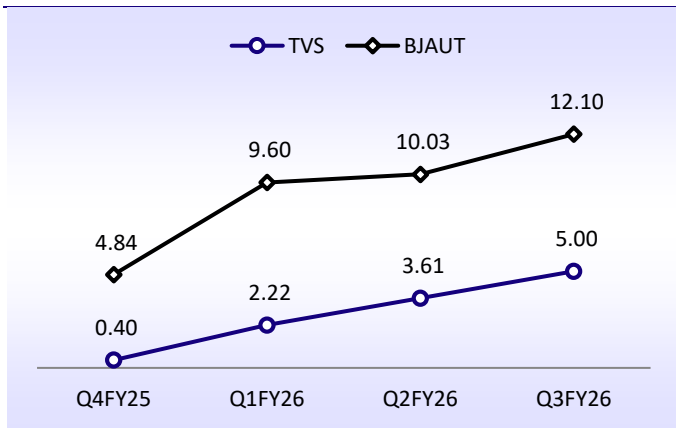
Source: MOFSL; *incumbents have lost share in 3Q due to regulation driving pre-buying in e-rik segment

Exhibit 28: 3W EV share in MH: TVS vs. BJAUT



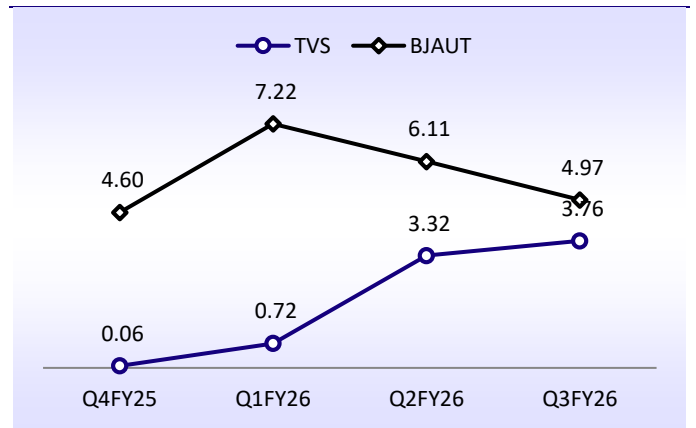
Source: MOFSL

Exhibit 29: 3W EV share in MP: TVS vs. BJAUT



Source: MOFSL

Exhibit 30: 3W EV share in RJ: TVS vs. BJAUT



Source: MOFSL

- TVS has also recently launched the cargo variant of the TVS King in Aug'25, which is expected to drive incremental volumes going forward. The introduction of the King Kargo HD EV, with its heavier-duty specifications, expands the addressable market, with the vehicle being rolled out in logistics-heavy regions. Even in this model, some of the best-in-class features include load capacity, top speed, a six-year/0.15m km warranty, and free roadside assistance for three years. Further, TVS has also introduced numerous first-in-class features with this model that include SmartXConnect, LED headlights, roof trim insulation, rolling windows, drive modes, TWIN Axis OVRM, and large bonded windshield.
- To support the rollout of its EV offerings, TVS has lined up several multi-city deployment partnerships, including a 500-unit order from Kadam Mobility, 500 units for OOR Cabs in Chennai, and a larger 3,000-unit program with ALT Mobility slated for FY26. Additionally, the company is seeding retail availability in key markets such as the Tamil Nadu, Delhi-NCR, Rajasthan, and Bengaluru regions with high logistics density.
- Further, as highlighted above, TVS is still present in only a few states in the country at the moment. As TVS expands pan-India, we expect its market share to continue to improve in the coming quarters. TVS expects the L5 3W EV penetration to reach 60% by 2030 (from 32% in 2025). Given the relatively strong value proposition from TVS in 3W EVs, we remain confident that TVS would emerge as one of the major beneficiaries of this EV transition in 3Ws.

New models showcased at EICMA highlight TVS' tech capabilities

TVS Motors made its debut at EICMA 2025, presenting an ambitious portfolio that signals the OEM's intent to expand its European footprint and compete in premium motorcycle segments globally. The company unveiled six new products spanning ICE and EVs as below.

TVS M1-S

The TVS M1-S is a new electric maxi-scooter designed for international markets. The M1-S will utilize a 4.3kWh battery pack powering a 12.5kW motor. The scooter is claimed to have 150km of range, a 0-50kph acceleration time of 3.7 seconds, a top speed of 105kph, and a charging time of three hours for a full charge with its built-in onboard charger. This is a more advanced and smarter version of the TVS X e-scooter. It now gets 14-inch wheels and new tech features, such as the integration of Android Auto with the console, powered by TVS SmartXconnect.

TVS e.FX.30

The e.FX.30 is an electric naked motorcycle concept, which, according to the management, has a next-generation electric powertrain. As per the management, e.FX.30 is a sharply styled, tech-forward urban sports bike. It gets a unique and loud color scheme and is equipped with stunt-riding accessories.

The Tangent RR Concept

The Tangent RR Concept is a revolutionary super sport bike, and it gets a monocoque subframe.

Apache RTX 300

TVS also showcased the TVS Apache RTX 300, an adventure tourer scheduled to reach European markets in 1QCY26.

Beyond motorcycles and scooters, TVS showcased augmented reality-enabled heads-up display helmets developed with Swiss startup Aegis Rider. The technology uses spatial anchoring to project navigation, hazard alerts, and notifications while maintaining rider focus on the road. The company also demonstrated Android Auto integration with the TVS X console and smartwatch connectivity for the TVS iQube electric scooter, offering real-time vehicle status, battery data, and safety alerts. The manufacturer also exhibited two e-bike models and an extensive accessories range featuring helmets, riding gear, and lifestyle merchandise reflecting its motorsport heritage. TVS's European expansion plans include launching the TVS X and M1-S electric scooters by the end of 2026.

The models showcased at the EICMA, along with some of the concepts that were displayed, highlight TVS's future readiness to up its ante and gradually focus on global markets in the coming years. Its healthy launch pipeline, as well as its tech capabilities, gives us confidence that TVS can continue to outperform peers even in the coming years.

Investments: Core to long-term growth

- One of the key investment concerns over the years has been TVS’ investments into its subsidiaries and associates, which, apart from TVS Credit Services, have not yielded major results to date. TVS has so far invested about INR25b (as of Nov’25) in TVS Credit Services, which investors understand is core to its business sustainability. However, it has also invested almost INR52b (as of FY25) in its overseas holding company, TVS SG, without any visible tangible benefit as yet. We highlight below the status of its investments and why we believe that these investments would generate adequate returns in the long run.
- First, we highlight details on its finance arm, and then we try and explain its investments in TVS SG.

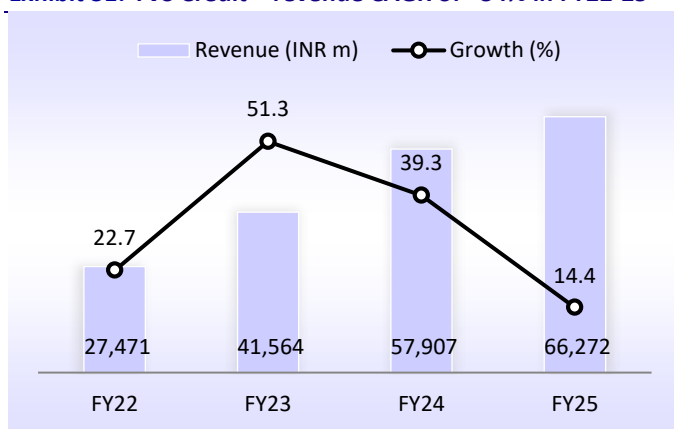
TVS Credit Services – an update

As a captive financing arm, TVS Credit is strategically important to TVS Motor Company, financing 20-22% of the parent’s domestic vehicle sales by volume. Over the years, TVS has invested INR25b in the same until Nov’25 and owns ~81.04% of the same.

In FY25, TVS reported 34% YoY growth in PAT to INR 7.7bn. The company’s AUM now stands at INR 278bn with a massive customer base of 21.3m. As of FY25, its AUM mix included 2Ws: 28%, tractors: 17%, personal loans: 17%, consumer durables: 15%, used CVs 12% and used cars 8%.

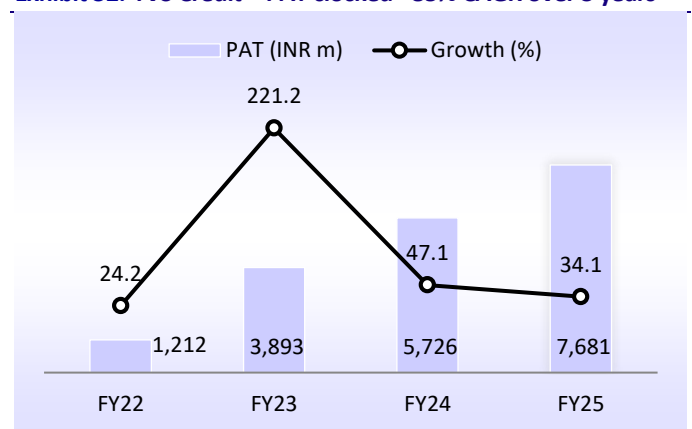
Needless to say, TVS Credit improves sales conversion and market share by making purchases easier to finance at the point of sale, particularly in price-sensitive two-wheeler segments/regions where EMI affordability drives the decision. Moreover, strong AUM growth and improving profitability not only make the subsidiary self-sufficient but also underpin TVS’s consolidated earnings.

Exhibit 31: TVS Credit – revenue CAGR of ~34% in FY22-25



Source: MOFSL

Exhibit 32: TVS Credit – PAT clocked ~85% CAGR over 3 years

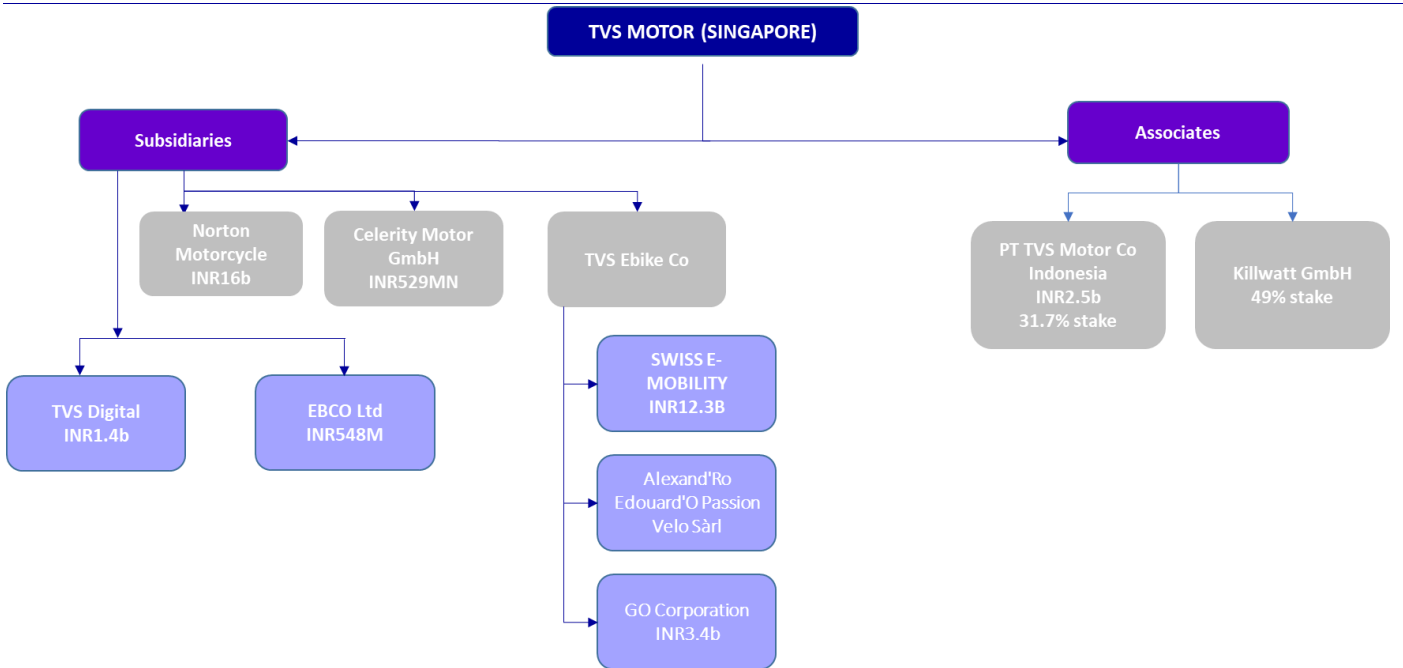


Source: MOFSL

TVS Singapore

TVS Motor (Singapore) Pte. Ltd. is TVS Motor's principal overseas investment holding company. TVS Motor (Singapore) was incorporated in FY03, and until FY25, a total of INR51.9b was invested by TVS Motors in this subsidiary to further divest into its subsidiaries, such as The Norton Motorcycle Co Ltd, UK, its 4 e-bike companies, TVS Digital Pte Ltd, Celerity Motor GmbH etc.

Details of TVS Singapore holding company



Source: Company, MOFSL

We elaborate below a few of its key strategic investments within TVS SG.

Reinventing the brand “Norton”

The deal

TVS acquired Norton in the middle of a formal restructuring, after Norton entered administration in early 2020, paying GBP16m (INR1.53b) in an all-cash deal.

What has TVS done post-acquisition in the last five years?

Norton Motorcycles is undergoing a major transformation under TVS over the last five years. After acquiring Norton, TVS Motor has made substantial investments in the design, development, and production of a diverse range of motorcycles. Over the last five years, TVS has invested about (~INR17b) in Norton to revive the brand.

TVS is determined to maintain the British character of the brand, while the brand vision would be to replicate those in a modern and exclusive way. An example of this exclusivity is in the brand-new engines, both the 1,200cc V4 and the parallel twin in the Atlas.

Further, torque and rideability will be important differentiating factors for Norton motorcycles, as well as advanced electronics and rider aids. To facilitate all of this, TVS has set up a truly global team at Norton’s new Solihull facility, which includes industry experts like chief technical officer Brian Gillen, who was formerly heading

R&D at MV Agusta. There are also a number of key personnel from TVS that have joined Norton. Further, Gerry McGovern, the former JLR design chief, was appointed as Chief Creative Advisor, while Simon Skinner, who has been with Norton since 2009, continues as the Head of Design.

The new Solihull facility has a production capacity of about 8,000 units p.a. While operating as a global hub for design and R&D, the site benefits from TVS's manufacturing systems and supply chain integration. The company has significantly added employee strength at Norton, taking the total count to 200 employees from just 55 when the brand was acquired. Further, since 2025, TVS has increased Norton staff by another 25% ahead of the production of new models.

Exhibit 33: Norton – Summary financials

Particulars (INR m)	FY21	FY22	FY23	FY24	FY25
Revenue	42	11	36	450	409
Growth (%)		-74.7	241.9	1153.5	-9.2
EBITDA	-772	-1,068	-2,197	-3,054	-3,052
PAT	-760	-1,194	-2,773	-3,939	-3,874

Source: Company, MOFSL

What are the upcoming launches from Norton?

At EICMA 2025 in Milan, Norton unveiled its Resurgence strategy, a long-term roadmap underpinned by TVS investment and engineering support. The company introduced four new models – Manx R, Manx, Atlas, and Atlas GT – which mark the beginning of a product-led revival. Two more models will follow suit in 2026. The Manx R and the Manx are sport-focused motorcycles, while the Atlas and the Atlas GT cater to the adventure segment. The Atlas and Atlas GT are class-leading middleweight adventure bikes for both off-road and on-road use. Most bikes will be made to order at the Solihull factory, with engines manufactured in India. TVS plans to launch these vehicles by 1H26 in key markets such as the US, UK, Europe, and India.

What has changed in Norton?

One of the key factors that TVS aims to change in Norton is its “accessibility” to customers. The previous V4 models used to cost about 2x the price of an equivalent Ducati superbike. However, the new Manx models should be priced much more competitively. Far more relevant is that, while the Manx will be assembled in the UK (with components, including the engine, coming from India), the Atlas range will be fully manufactured in Hosur, which should result in exciting pricing.

What about the distribution network?

Norton's dealer expansion will span the EU, India, the US, and the UK through 2026. The company has already started appointing dealers in the US, India, and the UK. While Norton remains headquartered in the UK, India will play an important role in its next phase of growth. In the EU, Norton plans to initially focus on markets like France, Germany, Italy, and Spain. Norton is targeting a retail network of about 200 dealerships within three to five years. Some of these outlets will be exclusively for Norton, but others will also include the top-end TVS vehicles like the new Apache RTX 300 and the X electric scooter. They would target to keep it a luxury product

and hence would want the service to be commensurate with that. Norton would launch its entire range of products in India in 2026. Some bikes are designed with the Indian consumer in mind, in terms of the capacity sizing and the relative mix.

Any targets set?

Norton is planning to ramp up production from 3 bikes per day to 24 per day. Globally, Norton is targeting annual sales of around 20,000 units within the next few years. Further, given that TVS will be launching new products from Norton in the coming quarters, we expect the losses of the entity to start reducing in the coming years.

TVS looking to expand in developed markets through the e-bike route

Over the last five years, TVS has invested in five e-bike companies with summary details as tabulated below:

Exhibit 34: TVS’s journey in the e-bike market

Company	Details of the acquisitions	Price of the acquisitions	Details of the business
The GO Corporation	80% stake in Sep'21 Final 8.26% stake to take stake to 100% in Mar'25	USD17.9m CHF500,000	❖ Direct-to-consumer (DTC) and omnichannel retail of premium e-bikes, e-cargo bikes, and e-scooters. Brands include Pixii, Curie, and Galvani.
Swiss E-Mobility Group (SEMG)	75% stake in Jan 2022 25% stake in June 2023	CHF19.77m (INR1.79b)	❖ SEMG is a market-leading provider of e-mobility solutions within the DACH region, with revenues at the time of acquisition of USD100m. The company has a prestigious Swiss mobility brands portfolio, including Cilo, Simpel, Allegro, and Zenith.
EBCO Ltd	70% stake in April 2022 30% stake in March 2025	GBP1.16m GBP60,000	❖ EBCO is the exclusive distributor of Corratec e-bikes in the UK. Corratec is one of Germany's largest e-bike manufacturers.
Passion Velo	100% stake in April 2022 via SEMG	CHF2.8m (INR228m)	❖ Passion Velo (PV) is primarily engaged in the sale of e-bikes as well as e-bike accessories across a range of premium e-bike brands such as TREK, Riese & Muller, Cannondale, and Moustache. It had a turnover of CHF2.99m in FY21.
KillWatt	25% stake in Apr'23 EUR2m 14.28% stake in Feb 2024, taking the total to 39.28% EUR4m 9.72% stake in Feb 2024, taking the total to 49% EUR4m		❖ Developing, designing, manufacturing, selling, and distributing high-tech components and products in the electric 2W/3W sectors.

Source: Company, MOFSL

In Jul'25, TVS announced a strategic restructuring of its European operations through the merger of all e-bike companies aimed at simplifying the group structure, driving operational synergies, and optimizing costs across its international electric mobility portfolio. All the e-bike companies have been merged into the holding company SEMG, which is in turn a wholly owned subsidiary of TVS Motor SG, which itself is a 100% subsidiary of TVS. The combined turnover of the merged entities in CY24 stood at INR5.5b.

A brief of some of the e-bike companies is as follows:

EGO movement

EGO Movement is a Swiss technology company providing innovative mobility solutions through a portfolio of e-bikes and e-cargo bikes. It has an omnichannel network across Switzerland, Liechtenstein, and Germany.

SEMG

SEMG is a market-leading provider of e-mobility solutions within the DACH region, operating the largest pure-play e-bike retail chain, M-way, in Switzerland with close to USD 100M in revenue. The company has a prestigious Swiss mobility brand portfolio, including Cilo, Sempel, Allegro, and Zenith Bikes. It has 31 physical stores and two online platforms. SEMG had a 20% share of the Swiss e-bike market in 2021.

Ebco: It is a distributor based in the UK, which owns the EBCO brand and distributes the German brand Corratec.

Killwatt: TVS now owns a 49% stake in German e-mobility company Killwatt. Killwatt’s business comprises the development, design, manufacture, sale, and distribution of products and components in the field of electric two-wheelers.

Exhibit 35: Summary financials of e-bike companies

Particulars (INR m)	FY23				FY24				FY25			
	SEMG	EBCO Ltd	GO Corp.	Combined	SEMG	EBCO Ltd	GO Corp.	Combined	SEMG	EBCO Ltd	GO Corp.	Combined
Revenue	5,151	43	400	5,594	6,488	66	469	7,023	5,006	122	219	5,347
EBITDA	-514	-54	-411	-979	-1,263	-119	-436	-1,818	-2,821	-144	-459	-3,424
margin (%)	-10	-127.2	-102.6	-17.5	-19.5	-180.5	-93	-25.9	-56.4	-118.4	-209.3	-64
PAT	-919	-58	-549	-1,526	-2,246	-142	-555	-2,943	-3,519	-172	-538	-4,230

Source: Company, MOFSL

A quick brief on the e-bike market

Market Volume and Value (2025)

- **Total sales volume:** Approximately **5.5-6.0m units** were sold across Europe in 2025. This reflects a return to steady growth after the 2023 dip (which saw roughly 4.2 million units).
- **Total market value:** The market value for 2025 is estimated at **USD 22.08 billion** and is projected to maintain a steady growth rate (CAGR) of **10% to 12%** through 2030.
- **Regional volume leaders:**
 - **Germany:** It registered a 2.5% YoY decline in total bicycle sales in 2024 to 2.1m units. The e-bike segment contribution has increased to 53% of the total from 39% in 2020. This mix is expected to reach 74% in the future. Mountain bikes are most popular, followed by e-trekking bikes and e-city bikes.
 - **France:** It is experiencing the fastest volume growth, approaching **800,000 units** per year due to massive urban subsidies.
 - Switzerland witnessed a 12% volume decline to 152k units.
 - The UK e-bike declined 5% YoY in 2024 to an estimated 146k units, accounting for 9% of total bicycle sales.
 - **The Netherlands:** High penetration with stable volumes, focusing on premium replacements and high-end commuter tech.

Why invest in the e-bike market?

E-bikes are establishing themselves as the de facto form of personal mobility in Europe due to the increased ease of usage, regulatory support, and overall perception as a sustainable form of transport. Further, the massive overstock from 2023 has finally cleared. 2025 was the first year in three years where manufacturers returned to "normal" production cycles without heavy discounting. Further, the government is incentivizing e-bike adoption as well.

Exhibit 36: Government incentives for e-bike companies

Country	Primary Incentive Type	2026 Highlights
France	Regional Grants	❖ Up to €1,200 in Paris/Île-de-France for cargo or adaptive e-bikes.
Netherlands	Tax-Free Allowances	❖ €0.23/km tax-free reimbursement for employees cycling to work.
Belgium	Mileage Reimbursement	❖ Up to €0.35/km tax-free; company bikes are 100% tax-deductible.
UK	Cycle to Work Scheme	❖ Salary sacrifice programs offering up to 42% savings on e-bike costs.
Norway	Business Grants	❖ Up to NOK15,000 per cargo e-bike for commercial fleets in cities like Bergen.

Source: Company, MOFSL

TVS’s investment in the e-bike segment is part of its larger plan to expand its global operations in developed regions, including in Europe. With a current penetration of ~15% of the total bicycle population in Europe and growing at a CAGR of ~18%, the market for the e-bicycle holds significant growth potential.

Key financial assumptions

- Driven by its healthy launch pipeline, we assume TVS to post a strong 16% volume CAGR over FY25-28E.
- While we expect TVS to clock a steady 21% CAGR in exports, we assume TVS to deliver a 15% CAGR in domestic volumes as well.
- Within domestic markets, we expect TVS to deliver a 14% CAGR in 2Ws and a robust 74% CAGR in 3Ws, led by EVs, albeit over a very low base.
- As a result, we expect TVS to deliver 21% revenue CAGR over FY25-28E.
- Aided by its scale benefits and its own cost-cutting initiatives, as well as an established brand, we expect margins to improve 150bp over our forecast period to 13.8%.
- This should help deliver a 26% EBITDA CAGR and a much healthier 29% PAT CAGR over FY25-28E.
- We also expect its RoCE to improve 220bp over our forecast period to 38.2%.

Exhibit 37: Key Segmental growth assumptions

units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Motorcycle	1,329,213	1,713,464	1,713,975	1,972,181	2,182,000	2,680,539	3,045,904	3,455,700
Growth (%)	-1.4	28.9	0.0	15.1	10.6	22.8	13.6	13.5
% of total vols	43.6	51.8	46.5	47.1	46.0	46.0	46.1	46.3
Scooter	960,946	922,578	1,333,925	1,567,240	1,903,508	2,383,089	2,694,258	3,028,443
Growth (%)	-10.6	-4.0	44.6	17.5	21.5	25.2	13.1	12.4
% of total vols	31.5	27.9	36.2	37.4	40.1	40.9	40.8	40.6
Moped	625,560	483,396	445,773	487,241	510,237	526,275	558,696	589,807
Growth (%)	-3.9	-22.7	-7.8	9.3	4.7	3.1	6.2	5.6
% of total vols	20.5	14.6	12.1	11.6	10.8	9.0	8.5	7.9
Total 2Ws	2,928,265	3,137,298	3,512,954	4,044,824	4,608,973	5,603,925	6,313,722	7,089,704
Growth (%)	-5.2	7.1	12.0	15.1	13.9	21.6	12.7	12.3
% of total vols	96.0	94.8	95.4	96.5	97.2	96.2	95.6	95.0
3Ws	123,596	171,875	169,114	146,170	134,663	223,821	290,831	370,086
Growth (%)	-28.9	39.1	-1.6	-13.6	-7.9	66.2	29.9	27.3
% of total vols	4.0	5.2	4.6	3.5	2.8	3.8	4.4	5.0
Domestic	2,172,492	2,055,982	2,614,011	3,177,841	3,548,148	4,258,136	4,779,561	5,347,616
Growth (%)	-10.3	-5.4	27.1	21.6	11.7	20.0	12.2	11.9
% of total vols	71.2	62.1	71.0	75.8	74.8	73.1	72.4	71.7
Exports	879,369	1,253,191	1,068,057	1,013,153	1,195,488	1,569,609	1,824,992	2,112,174
Growth (%)	4.6	42.5	-14.8	-5.1	18.0	31.3	16.3	15.7
% of total vols	28.8	37.9	29.0	24.2	25.2	26.9	27.6	28.3
Total volumes	3,051,861	3,309,173	3,682,068	4,190,994	4,743,636	5,827,745	6,604,553	7,459,790
Growth (%)	-6.5	8.4	11.3	13.8	13.2	22.9	13.3	12.9

Source: Company, MOFSL

Valuation and View

- TVS has been the only two-wheeler player in India to showcase consistent market share gains across its key segments over the past decade. Some of its accolades include 1) 2W ICE market share at 17.9%, up from 13.2%; 2) within motorcycles, very close to market leadership in the 150-250cc segment and an established brand in the 125cc segment, and 3) within scooters, emerging as the strong No. 2 player in ICE and, including EVs, significantly narrowing the gap with the market leader. While its volume growth has been impressive, its earnings growth has been even more impressive.
- TVS has delivered a 23% earnings CAGR over the last decade and has outperformed its mass market peers by a margin. On account of this strong outperformance, TVS has seen its RoCE improve to 36% from 22% in FY15.
- Given this robust outperformance, the stock has also delivered a highly consistent return to its shareholders in the past. One can also observe from the one-year forward PER chart that the stock has gradually been re-rated over the years, given its continued strong performance.

Exhibit 38: TVS has outperformed key indices

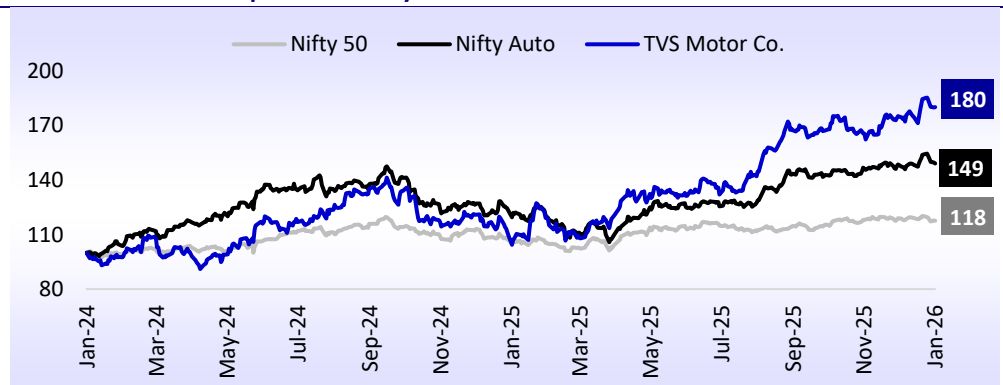


Exhibit 39: TVS has outperformed key indices across all time periods

	Perf. (%)				
	1Yr	3Yr	5Yr	10Yr	20Yr
Nifty index	11.5	12.7	12.1	13.0	11.6
NSEAUTO index	24.7	29.6	22.3	13.6	14.9
TVSL IN Equity	72.5	55.3	49.0	29.3	23.6
TVS Outperformance to Nifty	61.1	42.6	36.9	16.3	11.9
TVS outperformance to Auto Index	47.8	25.8	26.7	15.7	8.7

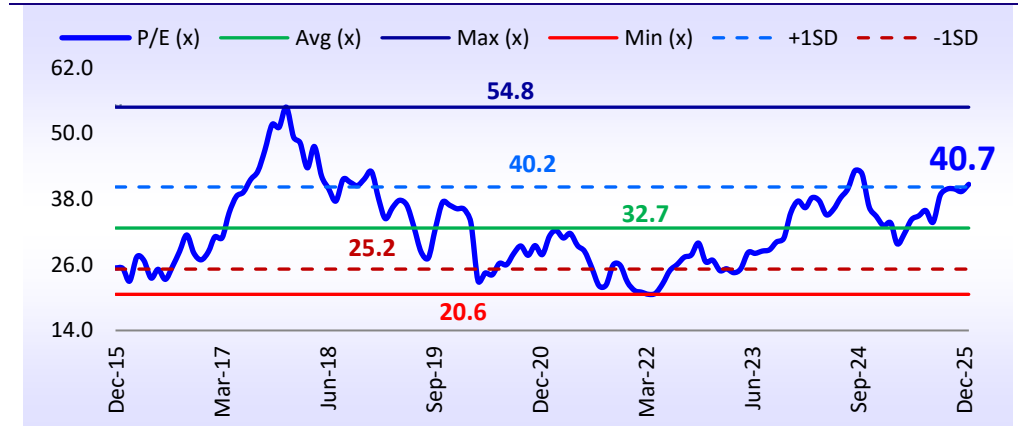
Source: Company, MOFSL

Exhibit 40: TVS outperforms its mass market peers over last decade

	TVS	BAL	HMCL	EIM
Volume CAGR	6.5%	2.0%	-1.0%	12.8%
Earnings CAGR	22.7%	11.5%	6.1%	22.6%

Source: Company, MOFSL

Exhibit 41: TVS – one-year fwd PER



Source: Company, MOFSL

Exhibit 42: Peer Comparison

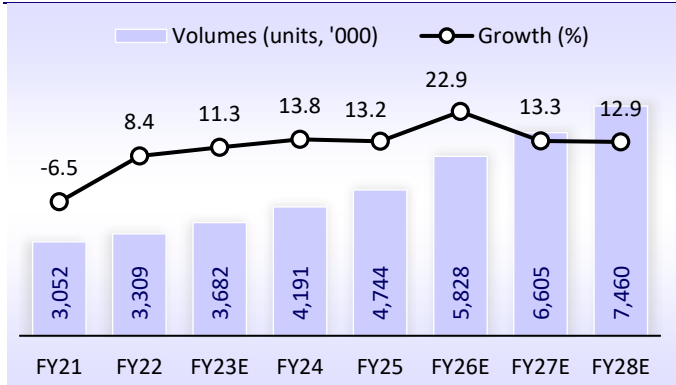
	TP (INR)	Rating	EPS			EPS CAGR (FY25-28E)	P/E		EV/EBITDA		ROE	
			FY26	FY27	FY28		FY27	FY28	FY27	FY28	FY27	FY28
BJAUT	9,339	NEUTRAL	342	372	409	10.9	25.8	23.4	18.4	16.4	28.1	28.2
TVSL	4,500	BUY	78	97	123	29.0	37.9	30.1	24.6	20.0	31.1	30.4
HMCL	6,871	BUY	258	291	324	12.7	19.5	17.5	12.8	11.5	26.1	26.7
Eicher Motors (RE)	6,285	SELL	203	227	256	14.0	32.4	28.8	22.2	19.1	23.2	22.4

Source: Company, MOFSL

- As highlighted in the earlier section above, TVS has multiple product gaps that provide huge long term growth opportunities. To address some of these, it has recently launched new products that include an upgraded Raider, Orbiter EV, Apache 310S, and Ntorq 150. Beyond this, TVS usually launches at least one product every year, as has been the experience in the past. Further, they are set to launch three new products from the Norton platform in FY27. The display of its new products at EICMA highlights TVS' global aspirations as well as its tech capabilities. These factors lead us to believe that TVS is well placed to continue its outperformance in the coming years as well.
- Also, margins can continue to gradually expand as they slowly establish their presence in other segments. We factor in TVS margins to improve 150bp over our forecast period to 13.8% by FY28E.
- Overall, we factor in TVS to post a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. Its consistent market share gains across key domestic and export segments, along with gradual improvement in margins, have driven healthy earnings growth over the years. This is likely to help sustain its premium valuations in the long run. Reiterate Buy with a TP of INR4,500 valued at 36x Dec-27E EPS.

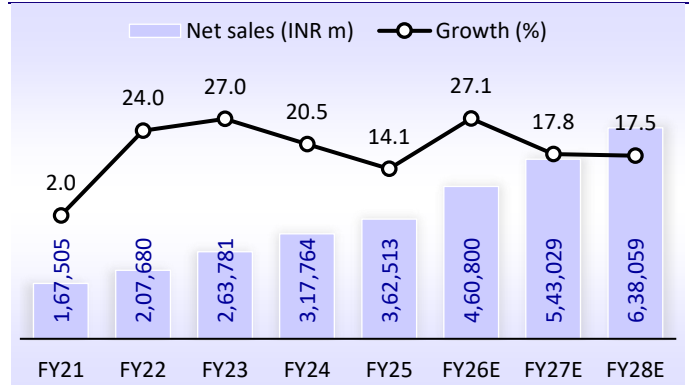
STORY IN CHARTS

Exhibit 43: Volume growth trajectory



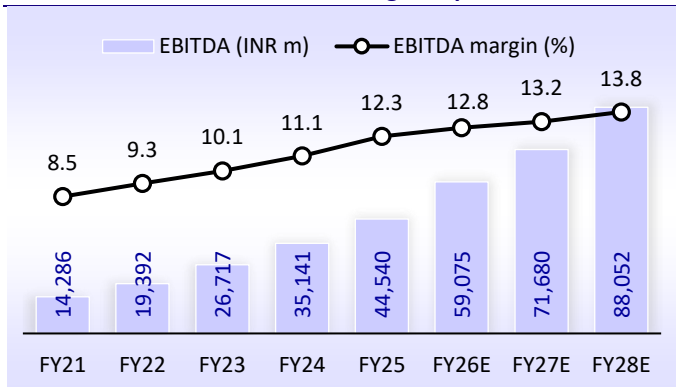
Source: Company, MOFSL

Exhibit 44: Revenue growth trend



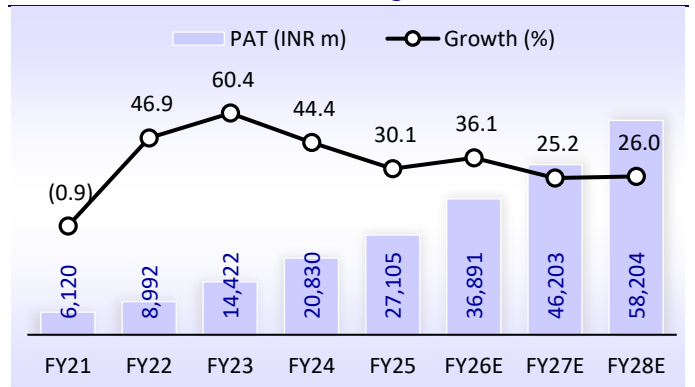
Source: Company, MOFSL

Exhibit 45: Consistent EBITDA margin improvement



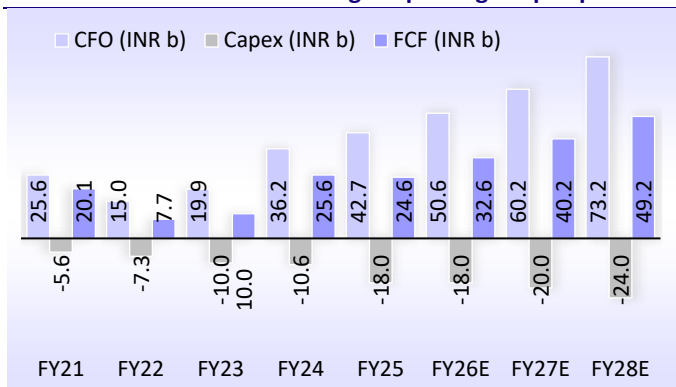
Source: Company, MOFSL

Exhibit 46: Trends in PAT and PAT growth



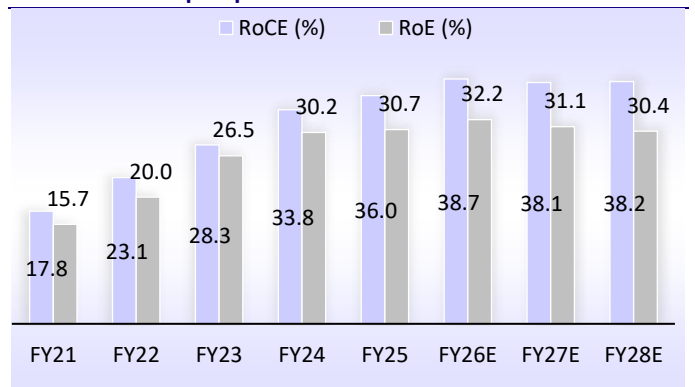
Source: Company, MOFSL

Exhibit 47: FCF to remain strong despite high capex plans



Source: Company, MOFSL

Exhibit 48: Sharp improvement in return ratios



Source: Company, MOFSL

Financials and Valuations

Standalone - P&L								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volumes (units)	3,051,861	3,309,173	3,682,068	4,190,994	4,743,636	5,827,745	6,604,553	7,459,790
Growth (%)	(6.5)	8.4	11.3	13.8	13.2	22.9	13.3	12.9
Net Sales	167,505	207,680	263,781	317,764	362,513	460,800	543,029	638,059
Change (%)	2.0	24.0	27.0	20.5	14.1	27.1	17.8	17.5
EBITDA	14,286	19,392	26,717	35,141	44,540	59,075	71,680	88,052
Margin (%)	8.5	9.3	10.1	11.1	12.3	12.8	13.2	13.8
Depreciation	4,937	6,114	6,312	7,004	7,446	8,524	9,291	10,034
EBIT	9,349	13,278	20,405	28,138	37,094	50,550	62,389	78,018
Int. and Finance Charges	1,416	1,259	1,407	1,816	1,387	1,785	1,388	1,151
Other Income - Rec.	330	190	389	1,485	580	620	850	1,050
PBT bef. EO Exp.	8,262	12,209	19,387	27,807	36,288	49,385	61,851	77,917
EO Expense/(Income)	0	77	-617	0	0	0	0	0
PBT after EO Exp.	8,262	12,132	20,004	27,807	36,288	49,385	61,851	77,917
Current Tax	2,034	3,000	5,037	7,021	8,677	12,494	15,648	19,713
Deferred Tax	108	196	87	-44	506	0	0	0
Tax Rate (%)	25.9	26.3	25.6	25.1	25.3	25.3	25.3	25.3
Reported PAT	6,120	8,936	14,881	20,830	27,105	36,891	46,203	58,204
PAT Adj for EO items	6,120	8,992	14,422	20,830	27,105	36,891	46,203	58,204
Change (%)	-0.9	46.9	60.4	44.4	30.1	36.1	25.2	26.0

Standalone - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	475	475	475	475	475	475	475	475
Total Reserves	41,234	47,745	60,003	76,835	98,891	129,131	167,019	214,771
Net Worth	41,710	48,220	60,479	77,310	99,367	129,606	167,494	215,246
Deferred Liabilities	1,955	1,979	1,982	1,871	2,659	2,659	2,659	2,659
Total Loans	10,829	16,006	22,446	15,134	17,349	18,349	16,349	14,349
Capital Employed	54,493	66,205	84,906	94,315	119,375	150,614	186,503	232,255
Gross Block	63,490	72,064	79,879	87,263	97,555	115,555	135,555	159,555
Less: Accum. Deprn.	33,387	38,998	43,920	49,545	54,092	62,616	71,907	81,941
Net Fixed Assets	30,104	33,066	35,959	37,719	43,464	52,939	63,648	77,614
Capital WIP	2,787	4,245	6,277	9,301	12,388	12,388	12,388	12,388
Total Investments	33,862	48,538	61,740	71,891	95,642	117,642	146,642	182,642
Curr. Assets, Loans&Adv.	35,223	32,628	35,948	41,712	48,135	64,583	74,721	86,638
Inventory	11,518	11,227	12,364	13,708	17,257	21,936	25,850	30,374
Account Receivables	8,700	9,507	9,551	13,021	12,801	16,271	19,175	22,530
Cash and Bank Balance	8,590	3,288	2,344	4,858	2,936	6,692	7,083	7,736
Loans and Advances	6,415	8,607	11,690	10,124	15,142	19,684	22,613	25,998
Curr. Liability & Prov.	47,482	52,273	44,050	54,616	65,937	82,621	96,580	112,711
Account Payables	45,557	49,815	41,306	51,122	61,537	78,221	92,179	108,310
Provisions & other CL	1,925	2,458	2,744	3,495	4,401	4,401	4,401	4,401
Net Current Assets	-12,259	-19,644	-8,102	-12,905	-17,802	-18,038	-21,859	-26,073
Appl. of Funds	54,493	66,205	84,906	94,315	119,375	150,614	186,503	232,255

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	12.9	18.9	30.4	43.8	57.1	77.6	97.2	122.5
Growth (%)	-0.9	46.9	60.4	44.4	30.1	36.1	25.2	26.0
Cash EPS	23.3	31.8	43.6	58.6	72.7	95.6	116.8	143.6
BV/Share	87.8	101.5	127.3	162.7	209.1	272.8	352.5	453.1
DPS	3.5	4.5	5.0	8.0	10.0	14.0	17.5	22.0
Payout (%)	27.2	23.9	16.0	18.2	17.5	18.0	18.0	18.0
Valuation (x)								
P/E	276.0	187.8	117.1	81.1	62.3	47.5	37.9	30.1
Cash P/E	152.8	111.8	81.5	60.7	48.9	38.6	31.6	25.7
P/BV	40.5	35.0	27.9	21.8	17.0	13.5	10.5	8.1
EV/Sales	10.1	8.2	6.5	5.3	4.7	3.8	3.2	2.8
EV/EBITDA	118.4	87.8	64.0	48.4	38.2	29.9	24.6	20.0
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.6
Return Ratios (%)								
EBITDA Margins (%)	8.5	9.3	10.1	11.1	12.3	12.8	13.2	13.8
Net Profit Margins (%)	3.7	4.3	5.5	6.6	7.5	8.0	8.5	9.1
RoE	15.7	20.0	26.5	30.2	30.7	32.2	31.1	30.4
RoCE	17.8	23.1	28.3	33.8	36.0	38.7	38.1	38.2
RoIC	37.2	74.0	86.2	109.8	144.4	160.4	157.8	156.1
Operating Ratios								
Fixed Asset Turnover (x)	2.6	2.9	3.3	3.6	3.7	4.0	4.0	4.0
Inventory (Days)	25.1	19.7	17.1	15.7	17.4	17.4	17.4	17.4
Debtor (Days)	19	17	13	15	13	13	13	13
Creditor (Days)	99	88	57	59	62	62	62	62
Working Capital (Days)	-45	-40	-14	-20	-21	-20	-19	-19
Leverage Ratio (x)								
Current Ratio	0.7	0.6	0.8	0.8	0.7	0.8	0.8	0.8
Debt/Equity	0.3	0.3	0.4	0.2	0.2	0.1	0.1	0.1

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NP/ (Loss) bef Tax and EO	8,262	12,132	20,004	27,807	36,288	49,385	61,851	77,917
Depreciation	4,937	6,114	6,312	7,004	7,446	8,524	9,291	10,034
Interest & Finance Charges	1,416	1,259	1,407	1,816	1,387	1,785	1,388	1,151
Direct Taxes Paid	2,020	3,100	4,826	6,162	8,314	12,494	15,648	19,713
(Inc)/Dec in WC	12,918	-962	-2,051	5,359	6,138	3,993	4,212	4,867
CF from Operations	25,513	15,444	20,846	35,824	42,945	51,193	61,093	74,256
Others	96	-469	-918	349	-288	-620	-850	-1,050
CF from Operations	25,609	14,976	19,929	36,173	42,657	50,573	60,243	73,206
(inc)/dec in FA	-5,557	-7,279	-9,968	-10,555	-18,010	-18,000	-20,000	-24,000
Free Cash Flow	20,052	7,697	9,960	25,618	24,647	32,573	40,243	49,206
CF from Investments	-9,206	-21,410	-23,118	-18,963	-38,708	-39,380	-48,150	-58,950
(Inc)/Dec in Debt	-10,700	1,300	3,100	-4,400	-261	1,000	-2,000	-2,000
Interest Paid	-1,129	-1,231	-1,371	-2,137	-1,384	-1,785	-1,388	-1,151
Dividend Paid	-998	-1,904	-2,918	-3,801	-4,790	-6,651	-8,314	-10,452
CF from Fin. Activity	-11,956	1,132	2,245	-14,696	-5,871	-7,436	-11,702	-13,603
Inc/Dec of Cash	4,447	-5,302	-944	2,515	-1,923	3,756	391	653
Add: Beginning Balance	4,143	8,590	3,287	2,343	4,858	2,936	6,692	7,083
Closing Balance	8,590	3,287	2,343	4,858	2,936	6,692	7,083	7,736

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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