

CMP: INR 2,793

Rating: Buy

Target Price: INR 3,398

Stock Info

| | |
|--------------------------|-----------------------|
| BSE | 509243 |
| NSE | TVSMOTOR |
| Bloomberg | TVSL IN |
| Reuters | TVSM.BO |
| Sector | Auto -2&3 Wheelers |
| Face Value (INR) | 1 |
| Equity Capital (INR mn) | 475 |
| Mkt Cap (INR Mn) | 13,31,931 |
| 52w H/L (INR) | 2,958/1,919 |
| Avg Yearly Vol (in 000') | 921 |

Shareholding Pattern %

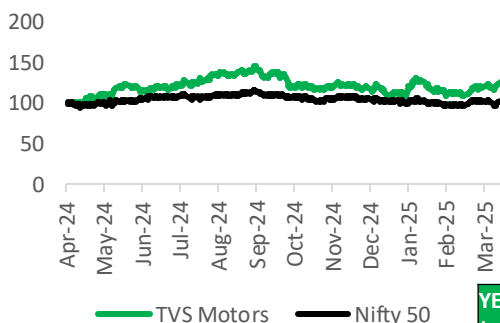
(Ason Mar, 2025)

| | |
|-----------------|-------|
| Promoters | 50.27 |
| Public & Others | 49.73 |

Stock Performance (%)

| | 1m | 3m | 12m |
|------------|-------|-------|-------|
| TVS Motors | 12.71 | 22.70 | 34.43 |
| Nifty | 2.35 | 5.30 | 6.16 |

TVS Motors Vs Nifty



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Standalone revenue stood at INR 95,504 Mn, above our estimate of INR 93,295 Mn registering growth 16.9% YoY & by +5% QoQ. EBITDA stood at INR 13,326 Mn, above our estimate of INR 11,128 Mn, Registering a growth of 43.9%YoY/+23.2%QoQ. On the margins front, EBITDA margin up by bps 207bps QoQ/ up by 262bps YoY to 13.95%, above our estimate of 11.9%. Excluding the PLI benefit of previous quarters, Q4 EBITDA margin would be at 12.5% as against 11.3% during Q4FY24. Standalone PAT saw a growth of 8,521 37.8%YoY & 75.5% QoQ to INR 6,185 Mn above our estimate of INR 7,978 Mn. EPS stood at INR 17.9 in Q4FY25 against INR 13 in Q3FY25 (INR 10.2 in Q4FY24).

Strong Growth guidance in FY26: Domestic ICE two-wheeler sales rose 9%, outperforming industry growth of 7%, while international sales grew 23% against 21% industry growth. The company expects rural recovery, normal monsoon, lower EMI burden (due to rate cuts), and positive consumer sentiment to drive demand in FY26. The company targets to grow ahead of the industry domestically and internationally, supported by a strong brand portfolio and expansion in new markets like Sri Lanka and Latin America.

New Launches Driving growth in FY26 and beyond: New launches like the TVS Jupiter 110 refresh, expanded iQube lineup, and TVS King Max EV have been well received. THE Company emphasized that product readiness is strong, but launch timing will be strategic to maximize impact and returns. The company plans to maintain a cadence of one new product per quarter, covering both ICE and EV categories, ensuring continuous excitement in the market.

Electric Vehicle in Growth Momentum: EV 2w sales surged 44% to 2.8 lakh units in FY25, with EV revenues reaching INR 33,640 Mn for FY25. Q4 EV sales grew 54% YoY to 76k units. TVS plans multiple new EV launches in the coming quarters and expects increased PLI benefits as EV volumes scale. The company aims to expand its iQube reach beyond the current 950 dealerships, positioning itself as a prominent player in both two-wheeler and three-wheeler EV markets.

Margin Expansion with Positive Outlook: Strong EBITDA margin of 12.3% in FY25 (up from 11.1% in FY24), led by a better product mix, cost reduction initiatives, and PLI scheme benefits. Q4 margin excluding PLI stood at 12.5%.The company expects continued margin improvement, leveraging top-line growth, premiumization of the product mix, sustained cost control, and further scale benefits. The management reaffirmed that with every new product and EV expansion, operating leverage will strengthen margins.

Outlook and valuation

Strong Q4FY25 Numbers and remains confident of further improvement, underpinned by premiumization, scale leverage, and ongoing cost optimization initiatives. The refreshed Jupiter 110 and King Max EV, along with a robust launch pipeline across both ICE and EV segments, are expected to support volume and margin expansion. For FY26, management expects strong growth across domestic and export markets, aided by a rural demand recovery, normal monsoon expectations, easing financing costs (lower EMIs), and improving consumer sentiment. TVS aims to outpace industry growth trends, driven by its diversified portfolio and market share gains. Additionally, a series of upcoming EV launches are expected to enhance eligibility for PLI scheme benefits, further strengthening the company's margin and growth profile over the medium term.. **We value TVS Motors' standalone business at an FY28E PE of 26.4x to its EPS estimate of INR ~120.6 for FY28E and TVS credit services at 3.1x its BV (~INR 215.2/ share), which yields a revised target price of INR 3,398 per share (Earlier target price: INR 2,703 per share). We Upgrade our rating to Buy from Accumulate earlier on the stock.**

Exhibit 1: Financial Performance

| YE March (INR Mn) | Net Sales | EBITDA | PAT | EPS (INR) | EBITDA Margin % | P/E (x) |
|-------------------|-----------|--------|--------|-----------|-----------------|---------|
| FY24 | 3,17,764 | 35,141 | 20,830 | 43.8 | 11.1 | 56.4 |
| FY25 | 3,62,513 | 44,540 | 27,105 | 57.2 | 12.3 | 43.2 |
| FY26E | 4,26,322 | 57,466 | 35,289 | 74.3 | 13.5 | 33.3 |
| FY27E | 5,02,531 | 69,244 | 45,152 | 95.0 | 13.8 | 26.0 |
| FY28E | 6,01,761 | 86,447 | 57,275 | 120.6 | 14.4 | 20.5 |

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly result summary

| Standalone INR mn | Q4FY25 | Q3FY25 | 4QFY24 | QoQ (%) | YoY (%) |
|-------------------------------|-----------|-----------|-----------|----------|-----------|
| Net Sales | 95,504 | 90,971 | 81,688 | 5.0 | 16.9 |
| - Consumption of Raw Material | 66,672 | 65,112 | 59,440 | 2.4 | 12.2 |
| (% of Net Sales) | 69.8 | 71.6 | 72.8 | -176bps | -295bps |
| - Staff Expenditure | 4,959 | 4,988 | 4,205 | (0.6) | 17.9 |
| (% of Net Sales) | 5.2 | 5.5 | 5.1 | -29bps | 4bps |
| - Other Expenditure | 10,546 | 10,056 | 8,782 | 4.9 | 20.1 |
| (% of Net Sales) | 11.0 | 11.1 | 10.8 | -1bps | 29bps |
| Total Expenditure | 82,178 | 80,156 | 72,427 | 2.5 | 13.5 |
| EBITDA | 13,326 | 10,815 | 9,262 | 23.2 | 43.9 |
| EBITDA Margin (%) | 13.95 | 11.89 | 11.34 | 207bps | 262bps |
| Depreciation | 1,994 | 1,883 | 1,887 | 5.9 | 5.7 |
| EBIT | 11,333 | 8,931 | 7,375 | 26.9 | 53.7 |
| EBIT Margin (%) | 11.87 | 9.82 | 9.03 | 205bps | 284bps |
| Interest | 358 | 338 | 372 | 6.0 | (3.8) |
| Other income | 145 | (227) | (287) | - | - |
| PBT | 11,120 | 8,367 | 6,716 | 32.9 | 65.6 |
| Tax | 2,599 | 2,182 | 1,862 | 19.1 | 39.6 |
| Tax Rate (%) | 23.4% | 26.1% | 27.7% | -3bps | -4bps |
| Adjusted PAT | 8,521 | 6,185 | 4,854 | 37.8 | 75.5 |
| Exceptional Item | - | - | - | - | - |
| Reported PAT | 8,521.2 | 6,184.8 | 4,854.3 | 37.8 | 75.5 |
| EPS (INR) | 17.9 | 13.0 | 10.2 | 37.8 | 75.5 |
| Total Volumes (In Nos) | 1,216,286 | 1,211,952 | 1,062,529 | 0.4 | 14.5 |
| Net Realisation (INR) | 78,521 | 75,061 | 76,881 | 4.6 | 2.1 |
| EBITDA / Vehicle (INR) | 10,957 | 8,923 | 8,717 | 22.8 | 25.7 |
| Segment Revenue (Cons) | Q4FY25 | Q3FY25 | 4QFY24 | QoQ (%) | YoY (%) |
| Automotive Vehicles & Parts | 99971.1 | 94162 | 84106 | 6.2 | 18.9 |
| Financial services | 15775.8 | 16834.2 | 14952.5 | (6.3) | 5.5 |
| Volumes (In Nos) | Q4FY25 | Q3FY25 | 4QFY24 | QoQ (%) | YoY (%) |
| Motorcycle | 564,082 | 555,940 | 511,245 | 1.5 | 10.3 |
| Scooter | 501,823 | 492,893 | 395,914 | 1.8 | 26.8 |
| E-Scooter | 76,147 | 75,771 | 49,485 | 0.5 | 53.9 |
| Moped | 113,775 | 133,801 | 125,034 | (15.0) | (9.0) |
| 2W Domestic | 867,554 | 910,887 | 796,267 | (4.8) | 9.0 |
| 2W Exports | 312,126 | 271,747 | 235,926 | 14.9 | 32.3 |
| 2W Total | 1,179,680 | 1,182,634 | 1,032,193 | (0.2) | 14.3 |
| 3W Domestic | 8,449 | 10,560 | 6,091 | (20.0) | 38.7 |
| 3W Exports | 27,386 | 22,109 | 24,245 | 23.9 | 13.0 |
| 3W Total | 35,835 | 32,669 | 30,336 | 9.7 | 18.1 |
| 3W Domestic | 876,774 | 921,447 | 802,358 | (4.8) | 9.3 |
| 3W Exports | 339,512 | 293,856 | 260,171 | 15.5 | 30.5 |
| Total | 1,216,286 | 1,211,952 | 1,062,529 | 0.4 | 14.5 |
| Mix (%) | Q4FY25 | Q3FY25 | 4QFY24 | YoY(bps) | QoQ (bps) |
| Motorcycle | 46.4 | 45.9 | 48.1 | 1.1 | (3.6) |
| Scooter | 41.3 | 40.7 | 37.3 | 1.4 | 10.7 |
| E-Scooter | 6.3 | 6.3 | 4.7 | 0.1 | 34.4 |
| Moped | 9.4 | 11.0 | 11.8 | (15.3) | (20.5) |
| 2W Domestic | 71.3 | 75.2 | 74.9 | (5.1) | (4.8) |
| 2W Exports | 25.7 | 22.4 | 22.2 | 14.4 | 15.6 |
| 3W Domestic | 0.7 | 0.9 | 0.6 | (20.3) | 21.2 |
| 3W Exports | 2.3 | 1.8 | 2.3 | 23.4 | (1.3) |
| 3W Domestic | 72.1 | 76.0 | 75.5 | (5.2) | (4.5) |
| 3W Exports | 27.9 | 24.2 | 24.5 | 15.1 | 14.0 |

Source: Arianth Research, Company Filings

TVS Motor- Q4FY25 Concall KTAs

FY26 investment levels are expected to mirror FY25, with continued focus on Norton, TVS Credit, SCMG (electric cycles), and technology for both ICE and EV sectors.

Revenue mix: Saw a significant contribution from the electric EV segment, with EV revenues for FY25 at INR 33,640 Mn and INR 8890 Mn for Q4FY24. EV sales volume grew 44% YoY to 2.8 lakh units. In addition, the domestic ICE 2w sales rose 9%, outperforming the industry's 7% growth. International exports of ICE 2w grew 23%, while total ICE 2w grew by 12%.

TVS Credit: Growing its PBT by 35% to INR 10,270 Mn, serving 1.9 crore customers, and maintaining a healthy GNPA of 2.9%. Its book size expanded to INR 2,66,470 Mn, and the company emphasized continued prudent lending practices.

Indian economy: TVS expects GDP growth at 6.5% for FY26, driven by consumption, agricultural recovery, infrastructure improvements, and tax benefits from a raised income rebate limit.

Rural: The management anticipates rural demand will strengthen, particularly aided by a normal monsoon and a strong marriage season in May and June.

Expense: Trends showed employee and other expenses growing faster than revenues, mainly due to higher investments in R&D, technology, and digital initiatives. Management emphasized these are strategic, future-oriented investments to strengthen TVS's technological edge, particularly in EVs and premium products.

EV Strategy-Launches: TVS expanded its iQube portfolio with three battery variants and plans more product launches. TVS also launched the TVS King Max EV 3w, receiving strong early response. EV 2w industry penetration rose to 6.8% in FY25, and EV 3w penetration (L5 category) surged to 26%.

Localization: TVS is aggressively localizing EV components, maintaining Domestic Value Addition (DVA) above 50% wherever possible, though battery cells continue to be imported.

ICE: Reiterated its focus on domestic ICE leadership while significantly scaling EV production and localization. TVS also emphasized localizing EVs and continuously improving DVA to secure higher PLI benefits going forward.

Geography: Exports rising 24.5% YoY. Latin America showed significant momentum (notably in Mexico, Colombia, Guatemala), while Bangladesh faced challenges. African markets saw mixed performance but are expected to recover in FY26. TVS also emphasized growth potential in Europe and other developed markets and continues investing via Norton Motorcycles and TVS Digital. No impairments were required for European investments despite weak near-term macro conditions.

RM: The commodity cost environment is being managed well, with no major inflationary pressures indicated. TVS also reported strong raw material cost controls contributing to margin expansion.

Distribution and retail: Expanded iQube's presence to 950 dealerships and plans further expansion. Its rural strategy remains robust, backed by financing partnerships and retail network expansion.

MS: Gains were visible across both ICE and EV segments, with scooters (both EV and ICE) outpacing motorcycles, a trend TVS expects to continue given rising urbanization and convenience preferences. The scooter category now commands almost 38-39% of the Indian 2w market.

Capex for FY25 was INR 18000 Mn, mainly for new product development, technology upgradation, EV facilities, and capacity expansion, particularly to support strong demand for Jupiter and upcoming EV launches. Investments in subsidiaries totaled INR 20,000 Mn, mainly into TVS Credit, Norton, and TVS Digital initiatives.

Macroeconomic uncertainty for international businesses was being managed through market diversification.

TVS's strategic pipeline includes one new product launch every quarter across ICE and EV, while keeping close control over launch timing and market readiness to maximize returns.

| Profit & Loss Statement (Standalone) | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| YE: Mar (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Net sales | 3,17,764 | 3,62,513 | 4,26,322 | 5,02,531 | 6,01,761 |
| Growth, % | 20.5 | 14.1 | 17.6 | 17.9 | 19.7 |
| RM expenses | 2,34,290 | 2,57,607 | 3,01,410 | 3,55,289 | 4,24,061 |
| Employee expenses | 15,959 | 19,703 | 21,988 | 24,539 | 27,385 |
| Other expenses | 32,374 | 40,664 | 45,458 | 53,459 | 63,868 |
| EBITDA (Core) | 35,141 | 44,540 | 57,466 | 69,244 | 86,447 |
| Growth, % | 31 | 27 | 29 | 20 | 25 |
| Margin, % | 11.1 | 12.3 | 13.5 | 13.8 | 14.4 |
| Depreciation | 7,004 | 7,446 | 9,559 | 8,129 | 9,089 |
| EBIT | 28,138 | 37,094 | 47,907 | 61,114 | 77,358 |
| Growth, % | 38 | 32 | 29 | 28 | 27 |
| Margin, % | 8.9 | 10.2 | 11.2 | 12.2 | 12.9 |
| Interest paid | 1,816 | 1,387 | 916 | 934 | 962 |
| Other Income | 1,485 | 580 | 696 | 835 | 1,002 |
| Non-recurring Items | - | - | - | - | - |
| Pre-tax profit | 27,807 | 36,288 | 47,687 | 61,015 | 77,398 |
| Tax provided | 6,977 | 9,183 | 12,398 | 15,863 | 20,122 |
| Profit after tax | 20,830 | 27,105 | 35,289 | 45,152 | 57,275 |
| Exceptional Item | - | - | - | - | - |
| Net Profit | 20,830 | 27,105 | 35,289 | 45,152 | 57,275 |
| Growth, % | 40 | 30 | 30 | 28 | 27 |
| Net Profit (adjusted) | 20,830 | 27,105 | 35,289 | 45,152 | 57,275 |

| Balance Sheet (Standalone) | | | | | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| YE: Mar (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cash & bank | 5,310 | 5,583 | 3,255 | 30,224 | 70,506 |
| Marketable securities cost | - | - | - | - | - |
| Debtors | 13,021 | 12,801 | 17,470 | 20,593 | 24,659 |
| Inventory | 13,708 | 17,258 | 31,069 | 38,000 | 47,152 |
| Loans & advances | - | - | 3,470.90 | 3,514.90 | 3,020.30 |
| Other current assets | 7,958 | 11,870 | 12,463 | 13,086 | 13,741 |
| Total current assets | 39,997 | 47,511 | 64,257 | 1,01,903 | 1,56,058 |
| Investments | 69,913 | 92,714 | 99,714 | 1,06,714 | 1,13,714 |
| Gross fixed assets | 95,489 | 1,11,489 | 1,27,489 | 1,43,489 | 1,59,489 |
| Less: Depreciation | -51,339 | -58,785 | -68,344 | -76,473 | -85,562 |
| Add: Capital WIP | 3,297 | 6,420 | 6,420 | 6,420 | 6,420 |
| Net fixed assets | 44,150 | 52,704 | 59,145 | 67,015 | 73,926 |
| Total assets | 1,57,357 | 2,00,317 | 2,29,332 | 2,81,849 | 3,49,912 |
| Current liabilities | 57,996 | 72,563 | 74,691 | 88,042 | 1,05,124 |
| Provisions | 3,495 | 3,995 | 4,395 | 4,834 | 5,318 |
| Total current liabilities | 61,490 | 76,558 | 79,086 | 92,877 | 1,10,442 |
| Non-current liabilities | 6,372 | 5,669 | 3,756 | 3,756 | 3,756 |
| Total liabilities | 67,863 | 82,228 | 82,842 | 96,633 | 1,14,198 |
| Paid-up capital | 475 | 475 | 475 | 475 | 475 |
| Reserves & surplus | 76,835 | 98,891 | 1,27,907 | 1,66,215 | 2,16,074 |
| Shareholders' equity | 77,310 | 99,367 | 1,28,382 | 1,66,690 | 2,16,549 |
| Total equity & liabilities | 1,57,357 | 2,00,317 | 2,29,332 | 2,81,849 | 3,49,912 |

Source: Arihant Research, Company Filings

| Cash Flow | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| YE: Mar (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Pre-tax profit | 27,807 | 36,287 | 47,685 | 61,012 | 77,394 |
| Depreciation | 7,004 | 7,446 | 9,559 | 8,129 | 9,089 |
| Chg in working capital | 12,104 | 6,282 | -18,168 | 3,114 | 3,693 |
| Total tax paid | -7,021 | -8,677 | -12,398 | -15,863 | -20,122 |
| CFO | 40,224 | 39,362 | 26,900 | 56,494 | 70,017 |
| Capital expenditure | -12,556 | -19,123 | -16,000 | -16,000 | -16,000 |
| Chg in marketable securities | 0 | 0 | 0 | 0 | 0 |
| Chg in investments | -13,074 | -22,802 | -7,000 | -7,000 | -7,000 |
| CFI | -24,145 | -41,345 | -22,304 | -22,165 | -21,998 |
| Free cash flow | 27,668 | 20,239 | 10,900 | 40,494 | 54,017 |
| Debt raised/(repaid) | -7,311 | 2,215 | 3,470 | 416 | 637 |
| Dividend (incl. tax) | -4,560 | -4,561 | -6,271 | -6,841 | -7,412 |
| CFF | -13,688 | -3,733 | -3,717 | -7,359 | -7,737 |
| Net chg in cash | 2,391 | (5,715) | 879 | 26,970 | 40,282 |
| Opening cash balance | 2,420 | 5,310 | 5,583 | 3,255 | 30,224 |
| Closing cash balance | 5,310 | 5,583 | 3,255 | 30,224 | 70,506 |

| Ratios | | | | | |
|--------------------------|------|------|-------|-------|-------|
| YE: Mar | FY24 | FY25 | FY26E | FY27E | FY28E |
| EPS (INR) | 43.8 | 57.2 | 74.3 | 95.0 | 120.6 |
| PER (x) | 56.4 | 43.2 | 33.3 | 26.0 | 20.5 |
| Price/Book (x) | 17.2 | 13.4 | 10.3 | 8.0 | 6.1 |
| EV/EBITDA (x) | 33.7 | 26.7 | 20.8 | 16.8 | 13.0 |
| EV/Net sales (x) | 3.7 | 3.3 | 2.8 | 2.3 | 1.9 |
| RoE (%) | 27 | 27 | 27 | 27 | 26 |
| RoCE (%) | 33.2 | 34 | 34 | 34 | 34 |
| Fixed Asset turnover (x) | 3.3 | 3.3 | 3.3 | 3.5 | 3.8 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 |
| Receivable (days) | 15 | 13 | 15 | 15 | 15 |
| Inventory (days) | 20 | 23 | 31 | 32 | 33 |
| Payable (days) | 85 | 96 | 74 | 74 | 74 |
| Net D/E ratio (x) | 0.1 | 0.1 | 0.1 | (0.1) | (0.2) |

Source: Arianth Research, Company Filings

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| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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