

## Healthy Q1; outperformance to continue

Auto &amp; Auto Ancillaries ▶ Result Update ▶ August 01, 2025

CMP (Rs): 2,802 | TP (Rs): 3,100

TVSL logged a healthy Q1, with 20% YoY revenue growth and stable margins QoQ at 12.5%, adjusted for the lumpy PLI benefit recognition in Q4FY25. While domestic industry performance was muted in Q1, TVSL expects improvement in Q2, aided by the upcoming festive season and early onset of monsoons – with ongoing improvement in exports markets to continue (including key African markets, where the worst is now behind). TVSL's enduring outperformance, reflected in the ongoing market-share gains across growth categories (premium motorcycles, scooters, exports, EVs), coupled with the recent and upcoming product actions (eg new E2W, E3W launch, and rollout of super-premium motorcycles under the Norton brand from H2), keep us positive on the stock. We trim FY26E/27E EPS by ~1%/2% and build-in 14%/19%/21% revenue/EBITDA/core EPS CAGR over FY25-28E, while maintaining BUY with unchanged SoTP-based TP of Rs3,100 (30x Jun-27E core PER, rolled over + Rs193 for the captive finance arm).

## Strong revenue performance; PLI-adjusted margin stable QoQ

Revenue grew 20% YoY to Rs100.8bn (in-line) led by 17% YoY volume growth, with ASPs flattish QoQ. EBITDA grew 32% YoY to ~Rs12.6bn (largely in-line); reported margin of 12.5% was stable vs Q4 when adjusted for the lumpy recognition of PLI benefit in Q4 (PLI benefit at 0.5% of sales). PAT grew 35% YoY to Rs 7.8bn (Emkay: Rs8.0bn).

## Earnings call KTAs

1) The management guided to sustained ahead-of-industry growth across domestic, exports and ICE/EVs, led by product actions and the strength of TVSL's brands. 2) Rural demand was slower than that in urban, in Q1, albeit expected to improve in Q2 owing to early onset of monsoons, upcoming festive season, repo rate-cut, and rising 'scooterization'. 3) African markets are stabilizing, with the worst behind even as LatAm and Asian markets continue to grow; LatAm is a focus market for TVSL, despite its late entry. 4) The first products under the Norton brand to be launched in Q3/Q4, with availability in Europe from the next Q1; India to also be a strategic market with premium but accessibly priced range; targets 3 launches and 3 variants under Norton initially. 5) Recently launched E3W faring well and poised to soon cross the 2k/mth run-rate; network covers 70% of the market here; targets being a prominent player in the category by end-FY26. 6) TVSL has lined up new E2W and E3W launches in coming months; E2W and E3W are both gross-margin positive; PLI benefits for E-3W to start from Q2; progressively, the entire portfolio will qualify for PLI, based on eligibility. 7) Expects 0.5% commodity headwind in Q2, largely due to steel price increase; has taken a small price increase to help mitigate this. 8) Supply of rare earth magnet is challenging; using locally available magnets in the short term, while simultaneously working on long-term solutions like magnet-less motors and alternative sourcing. 9) FY26 investment spends to be akin to FY25, with capex at Rs16-17bn amid multiple product launches. 10) Confident of gradual turnaround in the Europe EV bike business once the environment improves. 11) Q1 EV/spares/exports revenue at Rs10bn/9.9bn/24.9bn, respectively.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.6

Stock Data	TVSL IN
52-week High (Rs)	2,961
52-week Low (Rs)	2,170
Shares outstanding (mn)	475.1
Market-cap (Rs bn)	1,331
Market-cap (USD mn)	15,195
Net-debt, FY26E (Rs mn)	(5,709.2)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	2,199.8
ADTV-3M (USD mn)	25.1
Free float (%)	49.7
Nifty-50	24,768.3
INR/USD	87.6

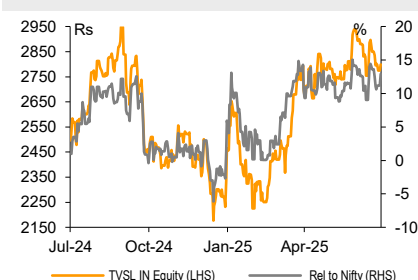
## Shareholding, Jun-25

Promoters (%)	50.3
FPIs/MFs (%)	22.4/18.8

## Price Performance

(%)	1M	3M	12M
Absolute	(4.0)	4.9	10.7
Rel. to Nifty	(1.1)	3.0	11.5

## 1-Year share price trend (Rs)



## TVS Motor: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	317,764	362,513	434,329	488,137	537,400
EBITDA	35,141	44,541	56,995	66,423	75,287
Adj. PAT	20,830	27,106	35,986	42,609	48,449
Adj. EPS (Rs)	43.8	57.1	75.7	89.7	102.0
EBITDA margin (%)	11.1	12.3	13.1	13.6	14.0
EBITDA growth (%)	31.5	26.7	28.0	16.5	13.3
Adj. EPS growth (%)	40.0	30.1	32.8	18.4	13.7
RoE (%)	30.2	30.7	31.6	29.3	26.7
RoIC (%)	129.6	328.1	380.0	327.5	319.3
P/E (x)	63.9	49.1	37.0	31.2	27.5
EV/EBITDA (x)	38.1	30.1	23.5	20.2	17.8
P/B (x)	17.2	13.4	10.4	8.2	6.6
FCFF yield (%)	1.9	1.9	2.3	3.0	3.8

Source: Company, Emkay Research

## Chirag Jain

chirag.jain@emkayglobal.com  
+91-22-66242428

## Jaimin Desai

jaimin.desai@emkayglobal.com  
+91-22-66121334

## Nandan Pradhan

nandan.pradhan@emkayglobal.com  
+91-22-66121238

## Marazbaan Dastur

marazbaan.dastur@emkayglobal.com  
+91-22-66121281

**Exhibit 1: Q1FY26 Results snapshot – Revenue/EBITDA up 20%/32% YoY, with flattish ASPs QoQ**

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY %	QoQ %
<b>Revenue</b>	<b>72,179</b>	<b>81,446</b>	<b>82,450</b>	<b>81,688</b>	<b>83,756</b>	<b>92,282</b>	<b>90,971</b>	<b>95,504</b>	<b>1,00,810</b>	<b>20.4</b>	<b>5.6</b>
<b>Expenditure</b>	<b>64,542</b>	<b>72,449</b>	<b>73,206</b>	<b>72,427</b>	<b>74,154</b>	<b>81,484</b>	<b>80,156</b>	<b>82,178</b>	<b>88,180</b>	<b>18.9</b>	<b>7.3</b>
as % of sales	89.4	89.0	88.8	88.7	88.5	88.3	88.1	86.0	87.5		
Consumption of RM	53,818	60,276	60,756	59,440	59,804	66,017	65,112	66,672	71,754	20.0	7.6
as % of sales	74.6	74.0	73.7	72.8	71.4	71.5	71.6	69.8	71.2		
Employee Cost	3,789	3,929	4,036	4,205	4,788	4,967	4,988	4,959	5,808	21.3	17.1
as % of sales	5.2	4.8	4.9	5.1	5.7	5.4	5.5	5.2	5.8		
Other expenditure	6,935	8,244	8,414	8,782	9,563	10,499	10,056	10,546	10,618	11.0	0.7
as % of sales	9.6	10.1	10.2	10.8	11.4	11.4	11.1	11.0	10.5		
<b>EBITDA</b>	<b>7,638</b>	<b>8,998</b>	<b>9,244</b>	<b>9,262</b>	<b>9,602</b>	<b>10,799</b>	<b>10,815</b>	<b>13,326</b>	<b>12,630</b>	<b>31.5</b>	<b>(5.2)</b>
<b>EBITDAM (%)</b>	<b>10.6</b>	<b>11.0</b>	<b>11.2</b>	<b>11.3</b>	<b>11.5</b>	<b>11.7</b>	<b>11.9</b>	<b>14.0</b>	<b>12.5</b>		
Depreciation	1,636	1,701	1,781	1,887	1,763	1,806	1,883	1,994	2,039	15.7	2.3
<b>EBIT</b>	<b>6,002</b>	<b>7,297</b>	<b>7,464</b>	<b>7,375</b>	<b>7,838</b>	<b>8,993</b>	<b>8,931</b>	<b>11,333</b>	<b>10,591</b>	<b>35.1</b>	<b>(6.5)</b>
Other Income	576	462	734	(287)	363	299	(227)	145	343	(5.5)	136.5
Interest	474	523	448	372	372	319	338	358	403	8.3	12.6
<b>PBT</b>	<b>6,104</b>	<b>7,237</b>	<b>7,750</b>	<b>6,716</b>	<b>7,829</b>	<b>8,973</b>	<b>8,367</b>	<b>11,120</b>	<b>10,531</b>	<b>34.5</b>	<b>(5.3)</b>
Total Tax	1,427	1,871	1,817	1,862	2,056	2,346	2,182	2,599	2,745	33.5	5.6
<b>Adjusted PAT</b>	<b>4,677</b>	<b>5,366</b>	<b>5,934</b>	<b>4,854</b>	<b>5,773</b>	<b>6,627</b>	<b>6,185</b>	<b>8,521</b>	<b>7,786</b>	<b>34.9</b>	<b>(8.6)</b>
Exceptional items	-	-	-	-	-	-	-	-	-		
<b>Reported PAT</b>	<b>4,677</b>	<b>5,366</b>	<b>5,934</b>	<b>4,854</b>	<b>5,773</b>	<b>6,627</b>	<b>6,185</b>	<b>8,521</b>	<b>7,786</b>	<b>34.9</b>	<b>(8.6)</b>
<b>Adjusted EPS (Rs)</b>	<b>9.8</b>	<b>11.3</b>	<b>12.5</b>	<b>10.2</b>	<b>12.2</b>	<b>13.9</b>	<b>13.0</b>	<b>17.9</b>	<b>16.4</b>	<b>34.9</b>	<b>(8.6)</b>
<b>(%)</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>YoY bps</b>	<b>QoQ bps</b>
EBITDAM	10.6	11.0	11.2	11.3	11.5	11.7	11.9	14.0	12.5	106	(142)
EBITM	8.3	9.0	9.1	9.0	9.4	9.7	9.8	11.9	10.5	115	(136)
EBTM	8.5	8.9	9.4	8.2	9.3	9.7	9.2	11.6	10.4	110	(120)
PATM	6.5	6.6	7.2	5.9	6.9	7.2	6.8	8.9	7.7	83	(120)
Effective Tax rate	23.4	25.9	23.4	27.7	26.3	26.1	26.1	23.4	26.1	(19)	270

<b>Per Vehicle</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>YoY %</b>	<b>QoQ %</b>
Revenue	75,719	75,808	74,897	76,881	77,040	75,153	75,061	78,502	78,932	2.5	0.5
RM cost	56,458	56,103	55,191	55,942	55,009	53,763	53,725	54,803	56,182	2.1	2.5
Staff Cost	3,974	3,657	3,666	3,958	4,404	4,045	4,116	4,076	4,547	3.3	11.5
Other expenses	7,275	7,673	7,643	8,265	8,796	8,550	8,297	8,669	8,314	(5.5)	(4.1)
EBITDA	8,012	8,375	8,397	8,717	8,832	8,794	8,923	10,954	9,889	12.0	(9.7)
PAT	4,906	4,994	5,390	4,569	5,310	5,397	5,103	7,004	6,096	14.8	(13.0)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 2: 2W industry's product mix continues to see a shift toward scooters and exports**

Industry mix (%)	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic Motorcycles	50.2	52.4	55.5	53.0	55.3	53.7	54.1	51.6	50.8	49.3	50.0
Up to 110cc	27.7	26.8	27.2	25.7	27.2	25.3	25.4	24.2	23.9	21.4	22.5
110-125cc	12.3	13.8	15.5	14.6	14.8	14.8	15.5	15.5	14.8	14.7	14.8
125-150cc	2.1	2.1	2.2	1.9	2.7	3.1	3.0	2.9	3.1	3.1	1.9
Over 150cc	8.0	9.8	10.6	10.7	10.6	10.5	10.3	9.0	9.0	10.0	10.8
Domestic Scooters	22.4	26.6	26.3	28.5	26.9	27.1	28.2	29.5	28.6	28.9	28.6
Domestic Mopeds	2.6	2.3	2.1	2.1	2.4	2.3	2.1	2.2	2.2	1.9	1.9
<b>Domestic 2Ws</b>	<b>75.2</b>	<b>81.3</b>	<b>84.0</b>	<b>83.7</b>	<b>84.7</b>	<b>83.1</b>	<b>84.4</b>	<b>83.3</b>	<b>81.6</b>	<b>80.1</b>	<b>80.4</b>
Export 2Ws	24.8	18.7	16.0	16.3	15.3	16.9	15.6	16.7	18.4	19.9	19.6
<b>Total 2Ws</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: SIAM, Emkay Research

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

TVSL mix (%)	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic Motorcycles	22.6	25.9	32.2	28.0	31.6	29.4	30.2	25.9	25.6	23.2	26.7
Up to 110cc	9.6	9.0	9.4	8.3	9.3	7.0	7.0	8.7	7.2	4.9	5.8
110-125cc	2.4	6.8	10.9	12.4	11.9	12.0	11.2	8.0	8.5	7.3	8.6
125-150cc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 150cc	10.5	10.1	11.9	7.3	10.3	10.4	12.0	9.2	9.9	11.0	12.3
<b>Domestic Scooters</b>	<b>27.6</b>	<b>35.5</b>	<b>34.8</b>	<b>37.4</b>	<b>35.4</b>	<b>35.7</b>	<b>36.6</b>	<b>39.3</b>	<b>40.3</b>	<b>40.9</b>	<b>38.6</b>
Domestic Mopeds	15.1	12.6	11.5	11.4	12.7	12.0	11.6	11.5	11.1	9.4	8.9
<b>Domestic 2Ws</b>	<b>65.3</b>	<b>74.0</b>	<b>78.6</b>	<b>76.8</b>	<b>79.7</b>	<b>77.1</b>	<b>78.4</b>	<b>76.7</b>	<b>77.0</b>	<b>73.5</b>	<b>74.2</b>
Export 2Ws	34.7	26.0	21.4	23.2	20.3	22.9	21.6	23.3	23.0	26.5	25.8
<b>Total 2Ws</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: SIAM, Emkay Research

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

TVSL mix (%)	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic Motorcycles	22.6	25.9	32.2	28.0	31.6	29.4	30.2	25.9	25.6	23.2	26.7
Up to 110cc	9.6	9.0	9.4	8.3	9.3	7.0	7.0	8.7	7.2	4.9	5.8
110-125cc	2.4	6.8	10.9	12.4	11.9	12.0	11.2	8.0	8.5	7.3	8.6
125-150cc	-	-	-	-	-	-	-	-	-	-	-
Over 150cc	10.5	10.1	11.9	7.3	10.3	10.4	12.0	9.2	9.9	11.0	12.3
Domestic Scooters	27.6	35.5	34.8	37.4	35.4	35.7	36.6	39.3	40.3	40.9	38.6
Domestic Mopeds	15.1	12.6	11.5	11.4	12.7	12.0	11.6	11.5	11.1	9.4	8.9
<b>Domestic 2Ws</b>	<b>65.3</b>	<b>74.0</b>	<b>78.6</b>	<b>76.8</b>	<b>79.7</b>	<b>77.1</b>	<b>78.4</b>	<b>76.7</b>	<b>77.0</b>	<b>73.5</b>	<b>74.2</b>
Export 2Ws	34.7	26.0	21.4	23.2	20.3	22.9	21.6	23.3	23.0	26.5	25.8
<b>Total 2Ws</b>	<b>94.8</b>	<b>95.4</b>	<b>96.4</b>	<b>96.0</b>	<b>96.5</b>	<b>97.1</b>	<b>97.2</b>	<b>96.9</b>	<b>97.6</b>	<b>97.0</b>	<b>96.5</b>
Domestic 3W	0.3	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.8	0.8
Export 3W	4.9	4.2	3.2	3.5	3.0	2.3	2.3	2.5	1.8	2.3	2.7
<b>Total 3W</b>	<b>5.2</b>	<b>4.6</b>	<b>3.6</b>	<b>4.0</b>	<b>3.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.1</b>	<b>2.4</b>	<b>3.0</b>	<b>3.5</b>
<b>Total domestic</b>	<b>62.1</b>	<b>71.0</b>	<b>76.1</b>	<b>74.2</b>	<b>77.4</b>	<b>75.5</b>	<b>76.7</b>	<b>74.9</b>	<b>75.8</b>	<b>72.1</b>	<b>72.4</b>
<b>Total exports</b>	<b>37.9</b>	<b>29.0</b>	<b>23.9</b>	<b>25.8</b>	<b>22.6</b>	<b>24.5</b>	<b>23.3</b>	<b>25.1</b>	<b>24.2</b>	<b>27.9</b>	<b>27.6</b>
<b>Grand total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 5: TVSL recorded share gains across growth categories (premium motorcycles and exports); overall 2W domestic share also up QOQ**

TVSL market share (%)	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Domestic Motorcycles	7.9	8.9	10.8	9.9	10.8	10.4	10.0	9.6	10.0	9.8	11.3
Up to 110cc	6.1	6.1	6.5	6.1	6.5	5.3	4.9	6.9	6.0	4.7	5.4
110-125cc	3.5	8.9	13.1	15.9	15.3	15.4	12.9	9.8	11.3	10.3	12.3
125-150cc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 150cc	22.9	18.6	20.9	12.7	18.6	18.9	21.0	19.6	21.9	22.7	24.2
Domestic Scooters	21.6	24.0	24.7	24.6	25.0	25.1	23.2	25.5	27.9	29.3	28.7
Domestic Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Domestic 2Ws</b>	<b>15.2</b>	<b>16.4</b>	<b>17.4</b>	<b>17.2</b>	<b>17.9</b>	<b>17.7</b>	<b>16.6</b>	<b>17.6</b>	<b>18.7</b>	<b>19.0</b>	<b>19.6</b>
Export 2Ws	24.5	25.1	24.9	26.7	25.2	25.8	24.7	26.8	24.6	27.5	28.0
<b>Total 2Ws</b>	<b>17.5</b>	<b>18.0</b>	<b>18.6</b>	<b>18.8</b>	<b>19.0</b>	<b>19.0</b>	<b>17.9</b>	<b>19.2</b>	<b>19.8</b>	<b>20.7</b>	<b>21.2</b>
Domestic 3Ws	3.4	3.3	3.0	2.6	2.8	3.7	3.2	3.4	3.8	5.2	6.5
Export 3Ws	32.6	41.9	41.5	46.4	43.8	34.6	35.8	37.5	29.5	34.8	35.7
<b>Total 3Ws</b>	<b>22.6</b>	<b>19.8</b>	<b>16.0</b>	<b>15.5</b>	<b>14.5</b>	<b>12.9</b>	<b>13.0</b>	<b>13.0</b>	<b>11.1</b>	<b>14.2</b>	<b>17.2</b>
<b>Total domestic</b>	<b>15.0</b>	<b>16.0</b>	<b>16.9</b>	<b>16.6</b>	<b>17.3</b>	<b>17.2</b>	<b>16.2</b>	<b>17.1</b>	<b>18.1</b>	<b>18.5</b>	<b>19.1</b>
<b>Total exports</b>	<b>25.3</b>	<b>26.6</b>	<b>26.3</b>	<b>28.3</b>	<b>26.6</b>	<b>26.4</b>	<b>25.4</b>	<b>27.6</b>	<b>24.9</b>	<b>27.9</b>	<b>28.6</b>
<b>Grand total</b>	<b>17.7</b>	<b>18.1</b>	<b>18.5</b>	<b>18.6</b>	<b>18.8</b>	<b>18.8</b>	<b>17.7</b>	<b>18.9</b>	<b>19.4</b>	<b>20.4</b>	<b>21.0</b>

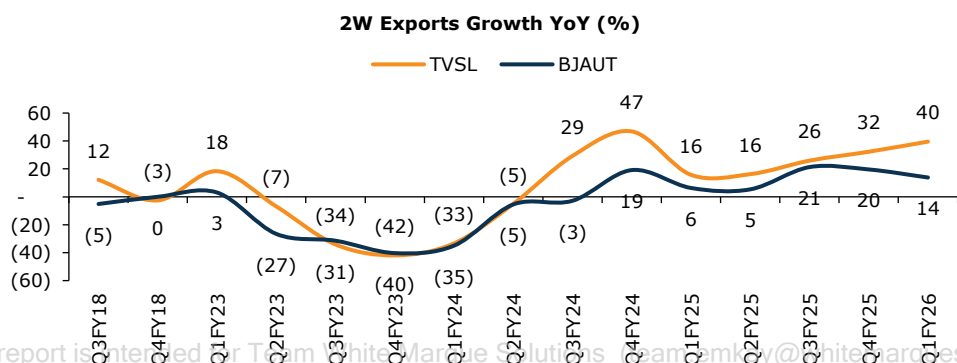
Source: SIAM, Emkay Research

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

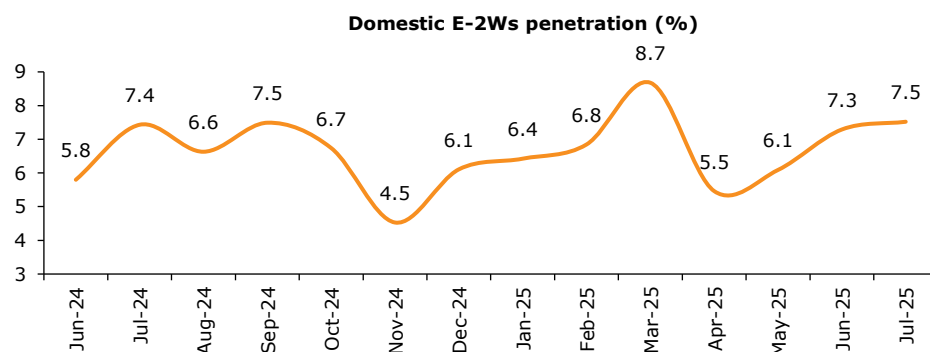
Retail Volumes (no of units)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Jul-25MTD
BJAUT	1,353,033	1,474,346	1,744,394	2,218,651	553,283	477,042	708,640	525,635	551,603	138,223
HMCL	4,277,586	4,346,074	5,310,283	5,695,580	1,428,526	1,087,712	1,917,506	1,263,793	1,479,865	337,091
HMSI	3,013,668	3,124,485	4,109,792	4,310,593	1,200,215	1,114,303	1,605,032	1,089,335	1,215,509	345,107
<b>TVSL</b>	<b>1,795,076</b>	<b>1,899,489</b>	<b>2,585,158</b>	<b>3,121,762</b>	<b>822,620</b>	<b>748,329</b>	<b>1,036,669</b>	<b>860,531</b>	<b>947,492</b>	<b>271,068</b>
RE	493,718	475,854	730,134	824,067	204,777	182,183	254,847	229,455	238,981	67,634
<b>Industry</b>	<b>14,976,551</b>	<b>15,716,046</b>	<b>16,980,364</b>	<b>18,983,089</b>	<b>4,806,803</b>	<b>4,207,999</b>	<b>6,209,562</b>	<b>4,637,094</b>	<b>5,046,914</b>	<b>1,353,224</b>

Market Share	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Jul25MTD
BJAUT	9.0	9.4	10.3	11.7	11.5	11.3	11.4	11.3	10.9	10.2
HMCL	28.6	27.7	31.3	30.0	29.7	25.8	30.9	27.3	29.3	24.9
HMSI	20.1	19.9	24.2	22.7	25.0	26.5	25.8	23.5	24.1	25.5
<b>TVSL</b>	<b>12.0</b>	<b>12.1</b>	<b>15.2</b>	<b>16.4</b>	<b>17.1</b>	<b>17.8</b>	<b>16.7</b>	<b>18.6</b>	<b>18.8</b>	<b>20.0</b>
RE	3.3	3.0	4.3	4.3	4.3	4.3	4.1	4.9	4.7	5.0
BJAUT	9.0	9.4	10.3	11.7	11.5	11.3	11.4	11.3	10.9	10.2

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

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

Source: Company, Emkay Research

**Exhibit 8: E-2W industry penetration at 7.5% in Jul-25**

Source: Company, Emkay Research

**Exhibit 9: TVSL has consistently gained market share over the past 10 months and aims to lead in the E2W space**

E-2Ws Retails (no of units)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Ola Electric	36,857	41,797	27,619	24,736	41,765	29,191	13,669	24,409	25,000	23,589	19,804	18,541	20,189	16,510
TVS Motor	14,028	19,654	17,664	18,242	30,058	26,971	17,212	24,027	18,954	30,762	19,967	24,751	25,274	20,914
Ather Energy	6,216	10,218	11,045	12,903	16,143	12,907	10,421	13,097	11,976	15,649	13,330	13,021	14,512	15,323
Bajaj Auto	9,049	17,762	16,810	19,209	28,345	26,357	18,276	21,468	21,570	35,213	19,155	21,940	23,004	18,892
Hero MotoCorp	3,081	5,066	4,760	4,320	7,333	7,340	1,020	1,626	2,696	8,042	6,151	7,180	7,664	9,471
Greaves Electric Mobility	2,716	3,159	2,823	2,777	3,988	4,470	2,795	3,614	3,704	5,647	4,003	4,180	4,199	3,958
Others	8,047	9,983	8,309	8,187	12,092	11,688	9,923	10,173	9,140	12,499	10,085	11,291	10,440	11,612
<b>Industry</b>	<b>79,994</b>	<b>1,07,639</b>	<b>89,030</b>	<b>90,374</b>	<b>1,39,724</b>	<b>1,18,924</b>	<b>73,316</b>	<b>98,414</b>	<b>93,040</b>	<b>1,31,401</b>	<b>92,495</b>	<b>1,00,904</b>	<b>1,05,282</b>	<b>96,680</b>

Market Share (%)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Ola Electric	46.1	38.8	31.0	27.4	29.9	24.5	18.6	24.8	26.9	18.0	21.4	18.4	19.2	17.1
<b>TVS Motor</b>	<b>17.5</b>	<b>18.3</b>	<b>19.8</b>	<b>20.2</b>	<b>21.5</b>	<b>22.7</b>	<b>23.5</b>	<b>24.4</b>	<b>20.4</b>	<b>23.4</b>	<b>21.6</b>	<b>24.5</b>	<b>24.0</b>	<b>21.6</b>
Ather Energy	7.8	9.5	12.4	14.3	11.6	10.9	14.2	13.3	12.9	11.9	14.4	12.9	13.8	15.8
Bajaj Auto	11.3	16.5	18.9	21.3	20.3	22.2	24.9	21.8	23.2	26.8	20.7	21.7	21.8	19.5
Hero MotoCorp	3.9	4.7	5.3	4.8	5.2	6.2	1.4	1.7	2.9	6.1	6.7	7.1	7.3	9.8
Greaves Electric Mobility	3.4	2.9	3.2	3.1	2.9	3.8	3.8	3.7	4.0	4.3	4.3	4.1	4.0	4.1
Others	10.1	9.3	9.3	9.1	8.7	9.8	13.5	10.3	9.8	9.5	10.9	11.2	9.9	12.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 10: We build in ~0.7%/6.7%/6.5% YoY growth in the domestic 2W industry for FY26E/27E/28E, respectively**

Wholesale volumes (no of units)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Domestic ICE 2Ws</b>	<b>15.5</b>	<b>17.5</b>	<b>18.8</b>	<b>18.8</b>	<b>19.9</b>	<b>21.1</b>
Growth YoY (%)	15.5	12.7	7.4	0.1	5.7	5.8
<b>Motorcycles</b>	<b>10.2</b>	<b>11.65</b>	<b>12.2</b>	<b>12.1</b>	<b>12.8</b>	<b>13.5</b>
Growth YoY (%)	13.9	13.9	5.0	(1.4)	5.8	5.6
Economy Motorcycles	1.9	2.1	1.9	1.8	1.9	2.0
Growth YoY (%)	(10.9)	10.7	(8.1)	(7.4)	5.7	4.9
Executive Motorcycles	3.4	3.6	3.7	3.7	3.9	4.1
Growth YoY (%)	19.2	5.5	4.8	(1.0)	4.7	5.1
Executive Motorcycles - 125cc	2.6	3.2	3.6	3.6	3.8	4.0
Growth YoY (%)	20.0	20.2	12.2	0.1	5.9	6.1
Premium Motorcycles	2.3	2.8	3.0	3.0	3.2	3.4
Growth YoY (%)	27.3	21.6	6.7	0.4	7.1	6.1
<b>Scooters</b>	<b>5.3</b>	<b>6.2</b>	<b>7.2</b>	<b>7.5</b>	<b>8.2</b>	<b>8.8</b>
Growth YoY (%)	29.6	15.6	16.9	4.4	8.1	8.0
ICE	4.9	5.4	6.1	6.3	6.6	7.1
Growth YoY (%)	21.9	10.6	13.1	3.5	5.7	6.3
EV	0.5	0.8	1.1	1.3	1.5	1.7
Growth YoY (%)	258.0	66.3	42.8	9.4	20.5	15.1
Mopeds	0.4	0.5	0.5	0.5	0.5	0.5
Growth YoY (%)	(7.8)	8.5	3.8	(3.4)	4.3	4.0
<b>Total Domestic 2W</b>	<b>16.0</b>	<b>18.3</b>	<b>20.0</b>	<b>20.1</b>	<b>21.4</b>	<b>22.8</b>
Growth YoY (%)	17.9	14.3	9.0	0.7	6.7	6.5
<b>Export 2Ws</b>	<b>3.7</b>	<b>3.5</b>	<b>4.2</b>	<b>4.9</b>	<b>5.3</b>	<b>5.7</b>
Growth YoY (%)	(17.8)	(5.3)	21.4	17.0	8.0	8.0
<b>Grand Total - 2Ws</b>	<b>19.7</b>	<b>21.8</b>	<b>24.2</b>	<b>25.0</b>	<b>26.7</b>	<b>28.6</b>
Growth YoY (%)	9.1	10.7	10.9	3.5	6.9	6.8

Source: SIAM, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 11: Revenue Model – We build in 14%/19%/21% revenue/EBITDA/core EPS CAGR over FY25-28E**

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic 2W ICE industry (no of units; '000)	13,458	15,539	17,517	18,813	18,839	19,920	21,077
Growth YoY (%)	-11.0	15.5	12.7	7.4	0.1	5.7	5.8
Scooters (no of units; '000)	3,990	4,862	5,379	6,081	6,291	6,648	7,068
Growth YoY (%)	-10.9	21.9	10.6	13.0	3.5	5.7	6.3
Motorcycles (%)	8,984	10,230	11,653	12,231	12,064	12,766	13,483
Growth YoY (%)	-10.3	13.9	13.9	5.0	-1.4	5.8	5.6
Premium Motorcycles (%)	1,809	2,304	2,808	2,995	3,005	3,219	3,417
Growth YoY (%)	-18.1	27.3	21.9	6.7	0.4	7.1	6.1

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>TVSL's Domestic 2W market share (%)</b>	<b>15.1</b>	<b>16.2</b>	<b>17.2</b>	<b>17.6</b>	<b>19.7</b>	<b>19.8</b>	<b>20.0</b>
TVSL's scooter market share (%)	21.0	23.3	23.5	25.1	28.9	28.9	29.0
TVSL's motorcycle market share (%)	7.9	8.9	10.5	9.8	10.8	10.8	11.0
TVSL's 125cc market share (%)	3.5	9.1	15.1	11.2	11.4	11.5	11.7
TVSL's premium motorcycle market share (%)	18.2	15.3	14.3	16.2	19.2	19.2	19.3
<b>TVSL's Export 2W market share (%)</b>	<b>24.5</b>	<b>25.1</b>	<b>25.7</b>	<b>26.0</b>	<b>27.2</b>	<b>27.7</b>	<b>27.9</b>

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Domestic 2Ws (no of units)	2,047,564	2,597,936	3,157,050	3,519,225	3,961,133	4,245,955	4,504,480
Growth YoY (%)	(5.4)	26.9	21.5	11.5	12.6	7.2	6.1
Scooters incl EV (no of units)	866,851	1,245,993	1,451,409	1,813,103	2,178,822	2,355,825	2,555,328
Growth YoY (%)	(5.7)	43.7	16.5	24.9	20.2	8.1	8.5
Motorcycles (no of units)	707,563	910,376	1,223,838	1,204,309	1,297,774	1,384,892	1,423,706
Growth YoY (%)	12.7	28.7	34.4	(1.6)	7.8	6.7	2.8
Mopeds (no of units)	473,150	441,567	481,803	501,813	484,537	505,237	525,447
Growth YoY (%)	(23.3)	(6.7)	9.1	4.2	(3.4)	4.3	4.0
Domestic 3Ws (no of units)	8,823	16,075	20,791	28,923	43,963	46,161	48,469
Growth YoY (%)	6.7	82.2	29.3	39.1	52.0	5.0	5.0
<b>Domestic Total (no of units)</b>	<b>2,056,387</b>	<b>2,614,011</b>	<b>3,177,841</b>	<b>3,548,148</b>	<b>4,005,096</b>	<b>4,292,116</b>	<b>4,552,950</b>
<b>Growth YoY (%)</b>	<b>(5.3)</b>	<b>27.1</b>	<b>21.6</b>	<b>11.7</b>	<b>12.9</b>	<b>7.2</b>	<b>6.1</b>
Export 2Ws (no of units)	1,090,139	915,018	887,774	1,089,748	1,334,941	1,468,435	1,600,595
Growth YoY (%)	42.7	(16.1)	(3.0)	22.8	22.5	10.0	9.0
Export 3Ws (no of units)	163,052	153,039	125,379	105,740	143,806	172,568	188,099
Growth YoY (%)	41.4	(6.1)	(18.1)	(15.7)	36.0	20.0	9.0
<b>Export Total (no of units)</b>	<b>1,253,191</b>	<b>1,068,057</b>	<b>1,013,153</b>	<b>1,195,488</b>	<b>1,478,748</b>	<b>1,641,003</b>	<b>1,788,693</b>
<b>Growth YoY (%)</b>	<b>42.5</b>	<b>(14.8)</b>	<b>(5.1)</b>	<b>18.0</b>	<b>23.7</b>	<b>11.0</b>	<b>9.0</b>
<b>Volumes (no of units)</b>	<b>3,309,578</b>	<b>3,682,068</b>	<b>4,190,994</b>	<b>4,743,636</b>	<b>5,483,844</b>	<b>5,933,119</b>	<b>6,341,643</b>
Growth YoY (%)	8.4	11.3	13.8	13.2	15.6	8.2	6.9
ASP (Rs/unit)	62,819	71,639	75,821	76,421	79,202	82,273	84,741
Growth YoY (%)	14.5	14.0	5.8	0.8	3.6	3.9	3.0
<b>Revenues</b>	<b>207,905</b>	<b>263,781</b>	<b>317,764</b>	<b>362,513</b>	<b>434,329</b>	<b>488,137</b>	<b>537,400</b>
Growth YoY (%)	24.1	26.9	20.5	14.1	19.8	12.4	10.1
<b>EBITDA</b>	<b>19,617</b>	<b>26,717</b>	<b>35,141</b>	<b>44,541</b>	<b>56,995</b>	<b>66,423</b>	<b>75,287</b>
EBITDA margin (%)	9.4	10.1	11.1	12.3	13.1	13.6	14.0
EBITDA Growth YoY (%)	37.3	36.2	31.5	26.7	28.0	16.5	13.3
EBITDA/unit (Rs)	5,927	7,256	8,385	9,390	10,393	11,195	11,872
<b>EBIT</b>	<b>13,693</b>	<b>21,411</b>	<b>29,623</b>	<b>37,675</b>	<b>49,683</b>	<b>58,460</b>	<b>66,232</b>
EBIT margin (%)	6.6	8.1	9.3	10.4	11.4	12.0	12.3
<b>EPS (Rs)</b>	<b>19.4</b>	<b>31.3</b>	<b>43.8</b>	<b>57.1</b>	<b>75.7</b>	<b>89.7</b>	<b>102.0</b>

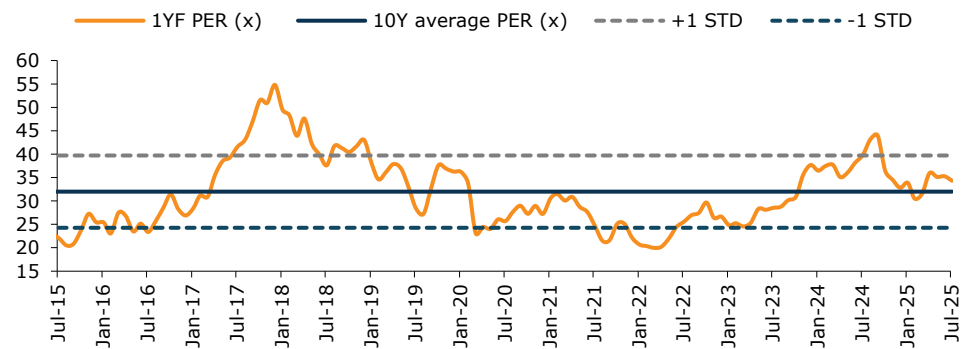
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 12: Our estimates remain largely unchanged; we introduce our FY28 estimates**

Change in Estimates	FY25		FY26E				FY27E				FY28E	
(no of units)	Actual	%YoY	Earlier	Revised	%Change	%YoY	Earlier	Revised	%Change	%YoY	Introduced	%YoY
Domestic 2Ws	3,519,225	11.5	4,051,600	3,961,133	(2.2)	12.6	4,406,820	4,245,955	(3.7)	7.2	4,504,480	6.1
Domestic 3Ws	28,923	39.1	30,658	43,963	43.4	52.0	31,885	46,161	44.8	5.0	48,469	5.0
<b>Total Domestic</b>	<b>3,548,148</b>	<b>11.7</b>	<b>4,082,258</b>	<b>4,005,096</b>	<b>(1.9)</b>	<b>12.9</b>	<b>4,438,705</b>	<b>4,292,116</b>	<b>(3.3)</b>	<b>7.2</b>	<b>4,552,950</b>	<b>6.1</b>
Export 2W	1,089,748	22.8	1,307,698	1,334,941	2.1	22.5	1,438,467	1,468,435	2.1	10.0	1,600,595	9.0
Export 3W	105,740	(15.7)	126,888	143,806	13.3	36.0	154,803	172,568	11.5	20.0	188,099	9.0
<b>Total Exports</b>	<b>1,195,488</b>	<b>18.0</b>	<b>1,434,586</b>	<b>1,478,748</b>	<b>3.1</b>	<b>23.7</b>	<b>1,593,270</b>	<b>1,641,003</b>	<b>3.0</b>	<b>11.0</b>	<b>1,788,693</b>	<b>9.0</b>
<b>Total Volumes</b>	<b>4,743,636</b>	<b>13.2</b>	<b>5,516,844</b>	<b>5,483,844</b>	<b>(0.6)</b>	<b>15.6</b>	<b>6,031,975</b>	<b>5,933,119</b>	<b>(1.6)</b>	<b>8.2</b>	<b>6,341,643</b>	<b>6.9</b>
ASP (Rs/unit)	76,421	0.8	79,260	79,202	(0.1)	3.6	82,506	82,273	(0.3)	3.9	84,741	3.0
Sales (Rs mn)	362,513	14.1	437,268	434,329	(0.7)	19.8	497,673	488,137	(1.9)	12.4	537,400	10.1
EBITDA (Rs mn)	44,541	26.7	57,398	56,995	(0.7)	28.0	67,638	66,423	(1.8)	16.5	75,287	13.3
Margin (%)	12.3	123bps	13.1	13.1	(0)bps	84bps	13.6	13.6	2bps	48bps	14.0	40bps
Net Profit (Rs mn)	27,106	30.1	36,412	35,986	(1.2)	32.8	43,556	42,609	(2.2)	18.4	48,449	13.7
EPS (Rs)	57.1	30.1	76.6	75.7	(1.1)	32.8	91.7	89.7	(2.2)	18.4	102.0	13.7

Source: Emkay Research

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

Source: Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)



TVS Motor: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	317,764	362,513	434,329	488,137	537,400
Revenue growth (%)	20.5	14.1	19.8	12.4	10.1
EBITDA	35,141	44,541	56,995	66,423	75,287
EBITDA growth (%)	31.5	26.7	28.0	16.5	13.3
Depreciation & Amortization	7,004	7,446	8,263	9,023	10,145
EBIT	28,138	37,095	48,733	57,399	65,141
EBIT growth (%)	37.9	31.8	31.4	17.8	13.5
Other operating income	-	-	-	-	-
Other income	1,485	580	950	1,060	1,091
Financial expense	1,816	1,387	1,506	1,416	1,371
PBT	27,807	36,289	48,177	57,043	64,862
Extraordinary items	0	0	0	0	0
Taxes	6,977	9,183	12,191	14,434	16,413
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	20,830	27,106	35,986	42,609	48,449
PAT growth (%)	40.0	30.1	32.8	18.4	13.7
Adjusted PAT	20,830	27,106	35,986	42,609	48,449
Diluted EPS (Rs)	43.8	57.1	75.7	89.7	102.0
Diluted EPS growth (%)	40.0	30.1	32.8	18.4	13.7
DPS (Rs)	8.0	10.0	10.0	15.1	17.9
Dividend payout (%)	18.2	17.5	13.2	16.9	17.6
EBITDA margin (%)	11.1	12.3	13.1	13.6	14.0
EBIT margin (%)	8.9	10.2	11.2	11.8	12.1
Effective tax rate (%)	25.1	25.3	25.3	25.3	25.3
NOPLAT (pre-IndAS)	21,078	27,709	36,401	42,875	48,658
Shares outstanding (mn)	475	475	475	475	475

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	27,807	36,289	48,177	57,043	64,862
Others (non-cash items)	(620)	2,065	(2,446)	(1,325)	(1,168)
Taxes paid	(6,162)	(8,314)	(11,519)	(13,639)	(15,509)
Change in NWC	6,518	3,982	3,333	4,721	7,135
Operating cash flow	36,173	42,657	47,313	57,240	66,836
Capital expenditure	(10,555)	(17,797)	(16,500)	(16,500)	(16,500)
Acquisition of business	(8,601)	(22,101)	(21,000)	(16,000)	(16,000)
Interest & dividend income	194	1,190	0	0	0
Investing cash flow	(18,963)	(38,708)	(37,500)	(32,500)	(32,500)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(7,690)	2,200	(230)	(665)	(415)
Payment of lease liabilities	(1,068)	(983)	0	0	0
Interest paid	(2,137)	(1,384)	(1,506)	(1,416)	(1,371)
Dividend paid (incl tax)	(3,801)	(4,751)	(4,751)	(7,197)	(8,522)
Others	0	1,243	0	0	0
Financing cash flow	(14,696)	(3,675)	(6,487)	(9,279)	(10,307)
Net chg in Cash	2,515	273	3,326	15,461	24,028
OCF	36,173	42,657	47,313	57,240	66,836
Adj. OCF (w/o NWC chg.)	29,655	38,674	43,980	52,519	59,701
FCFF	25,618	24,860	30,813	40,740	50,336
FCFE	23,995	24,663	29,307	39,324	48,965
OCF/EBITDA (%)	102.9	95.8	83.0	86.2	88.8
FCFE/PAT (%)	115.2	91.0	81.4	92.3	101.1
FCFF/NOPLAT (%)	121.5	89.7	84.6	95.0	103.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	475	475	475	475	475
Reserves & Surplus	76,835	98,891	127,680	161,768	200,527
Net worth	77,310	99,367	128,156	162,243	201,002
Minority interests	-	-	-	-	-
Non-current liab. & prov.	1,871	2,659	3,331	4,126	5,030
Total debt	15,134	17,349	17,119	16,454	16,039
Total liabilities & equity	97,761	121,581	151,246	185,790	227,982
Net tangible fixed assets	30,661	36,406	44,474	51,951	58,306
Net intangible assets	3,668	3,668	3,668	3,668	3,668
Net ROU assets	-	-	-	-	-
Capital WIP	9,301	12,388	12,557	12,557	12,557
Goodwill	-	-	-	-	-
Investments [JV/Associates]	68,281	90,382	99,795	109,795	119,795
Cash & equivalents	6,942	7,915	22,828	44,290	74,318
Current assets (ex-cash)	34,688	41,928	53,786	60,449	66,369
Current Liab. & Prov.	62,861	78,048	93,502	105,086	115,624
NWC (ex-cash)	(28,174)	(36,120)	(39,717)	(44,637)	(49,255)
Total assets	97,761	121,581	151,246	185,790	227,982
Net debt	8,193	9,434	(5,709)	(27,836)	(58,279)
Capital employed	97,761	121,581	151,246	185,790	227,982
Invested capital	9,545	7,344	11,815	14,372	16,108
BVPS (Rs)	162.7	209.1	269.7	341.5	423.1
Net Debt/Equity (x)	0.1	0.1	-	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.2	0.2	(0.1)	(0.4)	(0.8)
Interest coverage (x)	16.3	27.2	33.0	41.3	48.3
RoCE (%)	32.7	36.0	37.9	36.1	33.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.9	49.1	37.0	31.2	27.5
P/CE(x)	47.8	38.5	30.1	25.8	22.7
P/B (x)	17.2	13.4	10.4	8.2	6.6
EV/Sales (x)	4.2	3.7	3.1	2.7	2.5
EV/EBITDA (x)	38.1	30.1	23.5	20.2	17.8
EV/EBIT(x)	47.6	36.1	27.5	23.3	20.6
EV/IC (x)	140.3	182.4	113.4	93.2	83.1
FCFF yield (%)	1.9	1.9	2.3	3.0	3.8
FCFE yield (%)	1.8	1.9	2.2	3.0	3.7
Dividend yield (%)	0.3	0.4	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	6.6	7.5	8.3	8.7	9.0
Total asset turnover (x)	3.3	3.3	3.2	2.9	2.6
Assets/Equity (x)	1.4	1.2	1.2	1.2	1.1
RoE (%)	30.2	30.7	31.6	29.3	26.7
DuPont-RoIC					
NOPLAT margin (%)	6.6	7.6	8.4	8.8	9.1
IC turnover (x)	19.5	42.9	45.3	37.3	35.3
RoIC (%)	129.6	328.1	380.0	327.5	319.3
Operating metrics					
Core NWC days	(32.4)	(36.4)	(33.4)	(33.4)	(33.5)
Total NWC days	(32.4)	(36.4)	(33.4)	(33.4)	(33.5)
Fixed asset turnover	3.8	3.8	3.9	3.9	3.8
Opex-to-revenue (%)	15.2	16.7	15.9	15.3	15.1

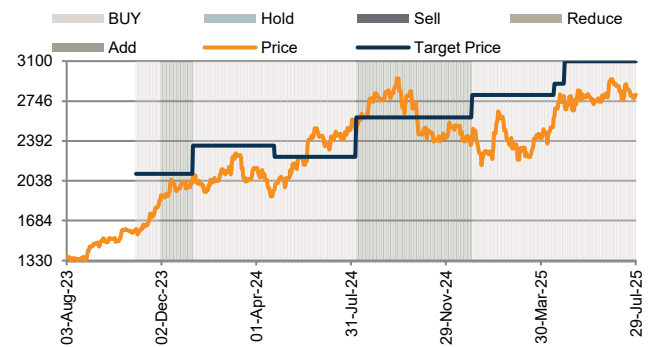
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
29-Apr-25	2,703	3,100	Buy	Chirag Jain
16-Apr-25	2,614	2,900	Buy	Chirag Jain
20-Feb-25	2,419	2,800	Buy	Chirag Jain
29-Jan-25	2,465	2,800	Buy	Chirag Jain
21-Jan-25	2,292	2,800	Buy	Chirag Jain
10-Jan-25	2,283	2,800	Buy	Chirag Jain
01-Jan-25	2,407	2,800	Buy	Chirag Jain
24-Oct-24	2,482	2,600	Add	Chirag Jain
06-Aug-24	2,479	2,600	Add	Chirag Jain
09-May-24	2,064	2,250	Buy	Chirag Jain
24-Apr-24	1,964	2,250	Buy	Chirag Jain
24-Jan-24	2,001	2,350	Buy	Chirag Jain
11-Jan-24	2,087	2,350	Buy	Chirag Jain
30-Nov-23	1,865	2,100	Add	Chirag Jain
31-Oct-23	1,591	2,100	Buy	Chirag Jain
30-Oct-23	1,609	2,100	Buy	Chirag Jain

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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