

TVS Motor Company: Accelerated Growth Across Mobility Segments

ADD

August 04, 2025 | CMP: INR 2,859 | Target Price: INR 3,100

Expected Share Price Return: 8.4% | Dividend Yield: 0.4% | Expected Total Return: 8.8%

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	TVSL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	2,961/2,170
Mkt Cap (Bn)	INR 1,358/ \$15.6
Shares o/s (Mn)	475.1
3M Avg. Daily Volume	7,58,540

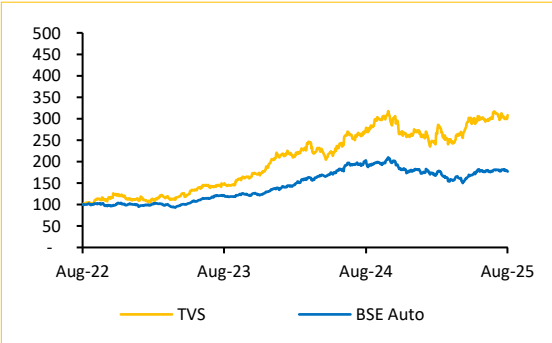
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	418	418	-	490	490	-
EBITDA	52	52	-	61	60	0.8
EBITDAM%	12.4	12.4	0.0bps	12.4	12.3	10.0bps
PAT	32.2	32.5	(0.7)	38.4	38.5	(0.1)
EPS	67.9	68.3	(0.7)	80.8	80.9	(0.1)

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus	Dev. %
Revenue	100.8	99.7	1.1
EBITDA	12.6	12.4	1.9
EBITDAM %	12.5	12.4	11 bps
PAT	7.8	7.6	2.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	317.8	362.5	418.4	490.4	576.4
YoY (%)	20.5	14.1	15.4	17.2	17.5
EBITDA	35.1	44.5	51.9	60.8	71.5
EBITDAM %	11.1	12.3	12.4	12.4	12.4
Adj PAT	20.8	27.1	32.2	38.4	45.9
EPS	43.8	57.1	67.9	80.8	96.7
ROE %	26.9	27.3	25.6	24.4	23.6
ROCE %	24.6	30.4	31.8	30.4	29.5
PE(x)	91.1	65.2	50.1	42.1	35.4
EV/EBITDA	51.5	38.9	30.8	26.4	22.4

Shareholding Pattern (%)			
	Jun-24	Mar-24	Dec-24
Promoters	50.27	50.27	50.27
FIIIs	22.42	21.48	21.20
DIIIs	18.80	19.73	19.99
Public	8.51	8.52	8.54

Relative Performance (%)			
	3Y	2Y	1Y
BSE Auto	76.5	45.7	-12.3
TVSL	208.3	108.6	10.6



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Market Outperformance Across Key Segments: The company consistently grew above industry averages, indicating strong market share gains. In Q1FY26, domestic two-wheeler ICE sales grew by 8%, while the industry experienced a 3% decline. International two-wheeler sales excelled with 40% growth against an industry growth of 23%. Furthermore, TVS iQube maintains its market leadership in EV two-wheelers, with sales increasing by 35% to 70,000 units, and the recently launched TVS King EV Max (three-wheeler) is also performing extremely well. **We believe this diversified growth across domestic, international, ICE, and EV segments highlights TVSL's strong competitive position and sets it for a strong future growth.**

View and Valuation We revise our FY26/FY27 EPS estimates downwards by 0.7%/0.1%, and arrive at our target price of **INR 3,100**, valuing the company at 34x (unchanged) on the average FY27/28E EPS while introducing FY28E estimates and assigning a value of INR 101 to TVS Credit. Accordingly, we maintain our rating to 'ADD'.

TVSL delivers strong performance, in line with expectations

- Revenue was up 20.4% YoY and up 5.6% QoQ to INR 1,00,810Mn (vs consensus est. at INR 99,730Mn) led by 17.5% YoY growth in volume and 2.5% YoY growth in ASP.
- EBITDA was up 31.5% YoY and down 5.2% QoQ to INR 12,630Mn (vs consensus est. at INR 12,389Mn). EBITDA margin was up 106bps YoY and down 142bps QoQ to 12.5% (vs consensus est. at 12.4%).
- PAT was up 34.9% YoY and down 8.6% QoQ to INR 7,786Mn (vs consensus est. at INR 7,596Mn).

Strategic Investments in Premium and Electric Mobility: TVSL is making substantial long-term investments in future growth drivers with approximately 40% of its non-current investments being allocated to Norton, with multiple new superbike models slated for launch in H2FY26, available in Europe and India. The company plans continued annual investments of around INR 20,000Mn for FY26, focused on new products, marketing, and global brand building for Norton, as well as developing new two-wheeler and three-wheeler EV products. **We believe these strategic investments position TVS for future leadership in premium and electric segments.**

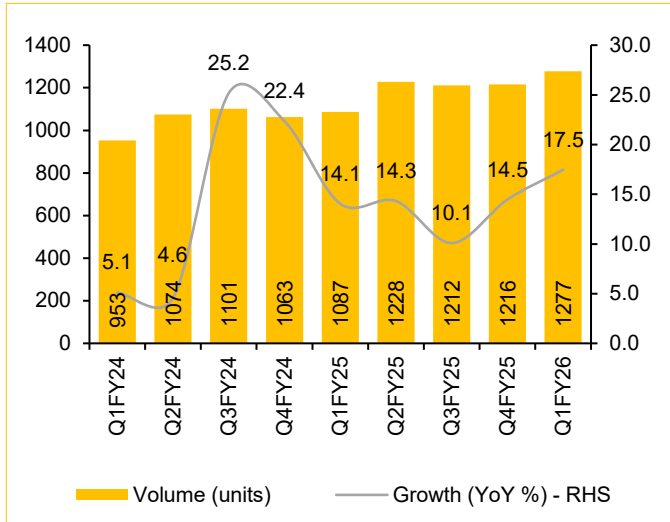
TVSL	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in units)	12,76,992	10,87,175	17.5	12,16,286	5.0
Net Sales	1,00,810	83,756	20.4	95,504	5.6
Material Expenses	71,754	59,804	20.0	66,672	7.6
Employee Expenses	5,808	4,788	21.3	4,959	17.1
Other Operating Expenses	10,618	9,563	11.0	10,546	0.7
EBITDA	12,630	9,602	31.5	13,326	(5.2)
Depreciation	2,039	1,763	15.7	1,994	2.3
EBIT	10,591	7,838	35.1	11,333	(6.5)
Interest Cost	403	372	8.3	358	12.6
PBT	10,531	7,829	34.5	11,120	(5.3)
RPAT	7,786	5,773	34.9	8,521	(8.6)
APAT	7,786	5,773	34.9	8,521	(8.6)
Adj EPS (INR)	16.4	12.2	34.9	17.9	(8.6)

TVSL	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Material Exp % of Sales	71.2	71.4	(22)	69.8	137
Employee Exp. % of Sales	5.8	5.7	4	5.2	57
Other Op. Exp % of Sales	10.5	11.4	(88)	11.0	(51)
EBITDA Margin (%)	12.5	11.5	106	14.0	(142)
Tax Rate (%)	26.1	26.3	(19)	23.4	270
APAT Margin (%)	7.7	6.9	83	8.9	(120)

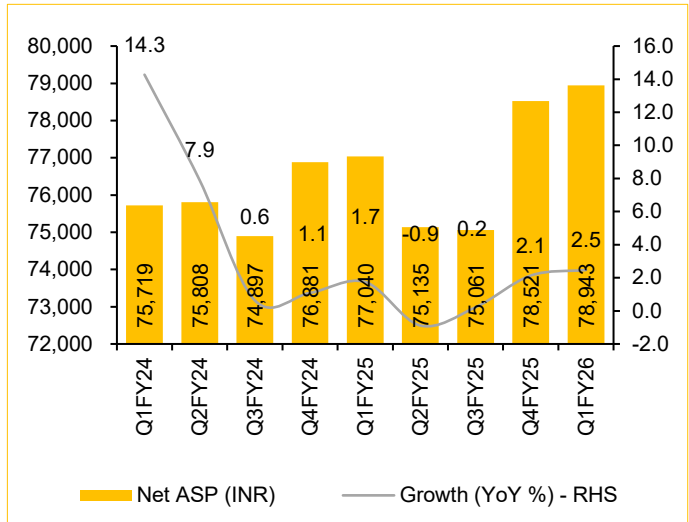
- TVSL posted its highest-ever revenue, surpassing the milestone of INR 10,000 crores in a quarter, reaching INR 10,081 crores.
- 2W international sales grew by 40%, significantly outperforming the industry growth of 23%.
- TVSL's product range, including Jupiter 110/125, Apache, Ronin, and Raider, are performing well.

Management Call - Highlights

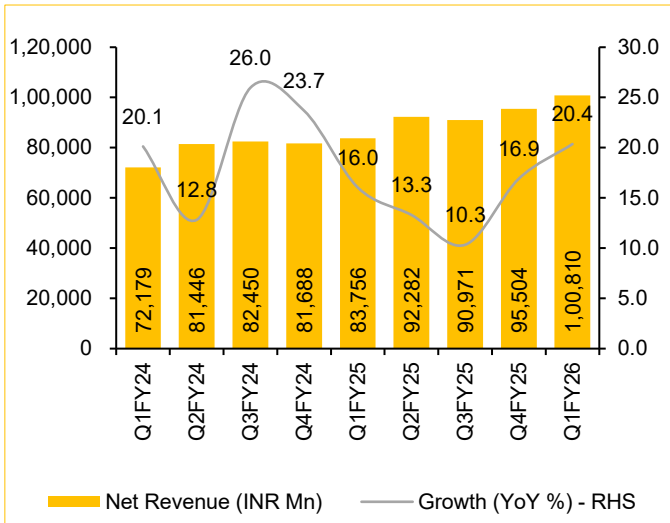
- TVSL posted its highest-ever revenue, surpassing the milestone of INR 10,000 crores in a quarter, reaching INR 10,081 crores.
- This performance is attributed to consistent customer centricity, strong brands across segments, and sustained cost reduction initiatives.
- 2W domestic ICE sales grew by 8%, while the industry saw a decline of approximately 3%.
- 2W international sales grew by 40%, significantly outperforming the industry growth of 23%.
- Total 2W ICE sales grew by 16%.
- EV 2W sales increased by 35% to 70,000 units, up from 52,000 units.
- Total 3W sales grew by 46% to 45,000 units, compared to 31,000 units.
- Positive sentiment in the domestic market due to early monsoon arrival and start of sowing, with 70% higher water levels in reservoirs than the last 10-year average.
- Reduction in benchmark repo rate by 100 basis points in the last six months is likely to translate into better retail financing for consumers, supporting two-wheeler growth.
- TVSL's product range, including Jupiter 110/125, Apache, Ronin, and Raider, are performing well.
- EV penetration in the two-wheeler industry is at 6.3%.
- Challenges in magnet availability are being mitigated through short-term strategies (managing stock, resizing higher-sized locally available magnets, exploring alternatives) and long-term actions (working on HRE-free, ferrite-based, magnet-free technologies, partnering in India, and sourcing from alternate countries).
- The recently launched EV 3W, TVS King EV Max, is doing extremely well, with positive customer response and plans for further scaling.
- TVS will have new two-wheeler and three-wheeler EV products ready for launch in the next quarter.
- Both two-wheeler and three-wheeler EVs are gross margin positive.
- Norton: New products will be launched at the end of this financial year, with availability in Europe starting in the first quarter of the next financial year. TVSL is building its retail strategy and plans to launch these products in India, which is considered a key strategic market for Norton.

Volume grew 17.5% on a YoY basis

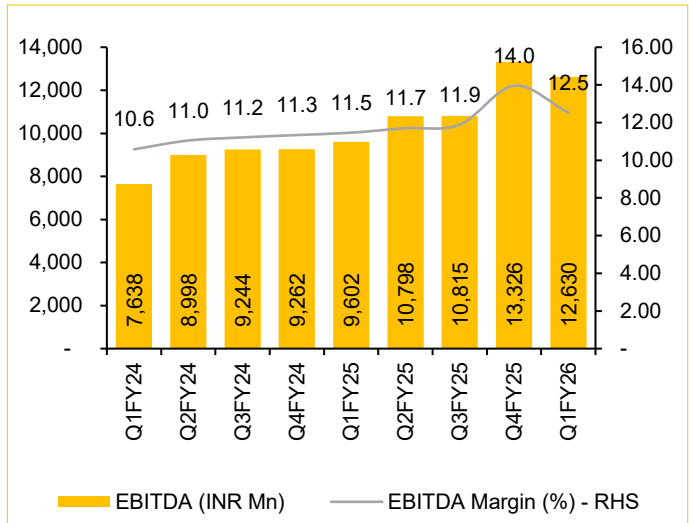
Source: TVSL, Choice Institutional Equities

ASP Increased by 2.5% YoY

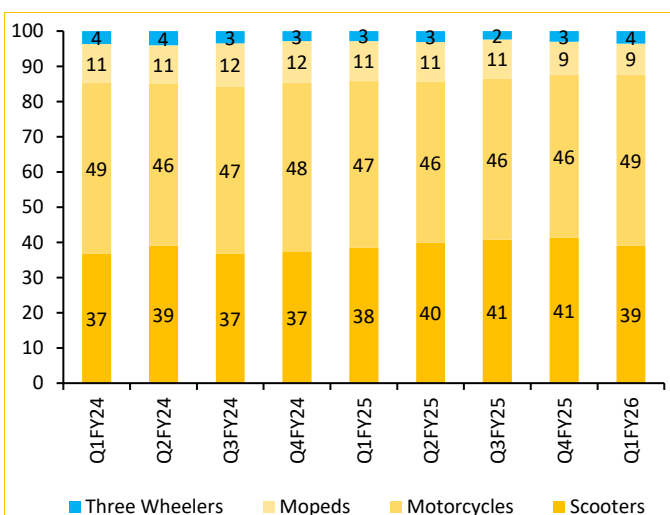
Source: TVSL, Choice Institutional Equities

Revenue was up 20.4% YoY driven by higher volume

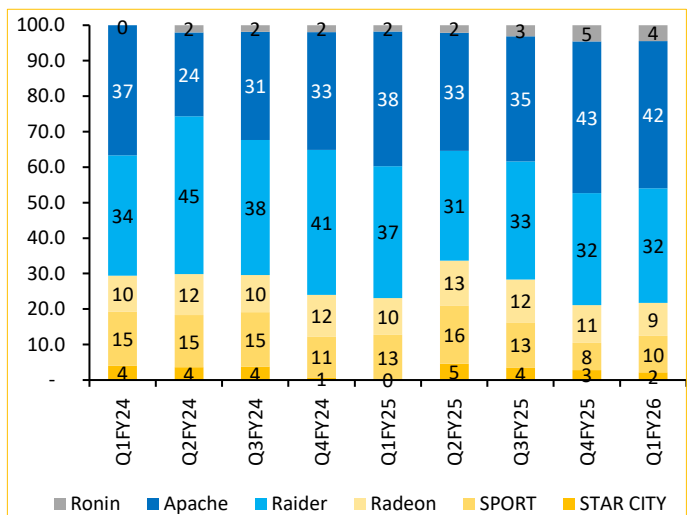
Source: TVSL, Choice Institutional Equities

EBITDA margin was up 106bps on a YoY basis

Source: TVSL, Choice Institutional Equities

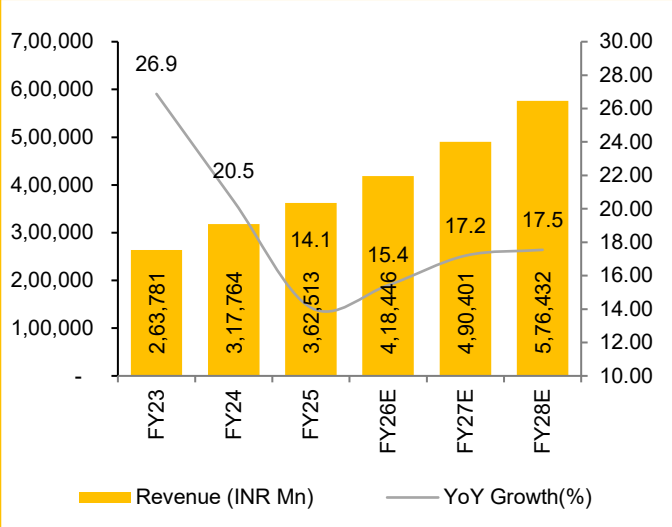
Product Segment Mix (%)

Source: TVSL, Choice Institutional Equities

Model Mix (%)

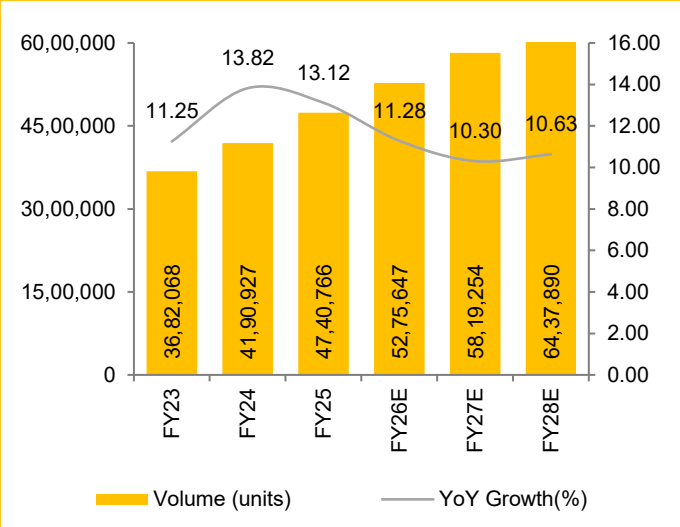
Source: TVSL, Choice Institutional Equities

Revenue expected to grow at a CAGR of 16.7% over FY25-28



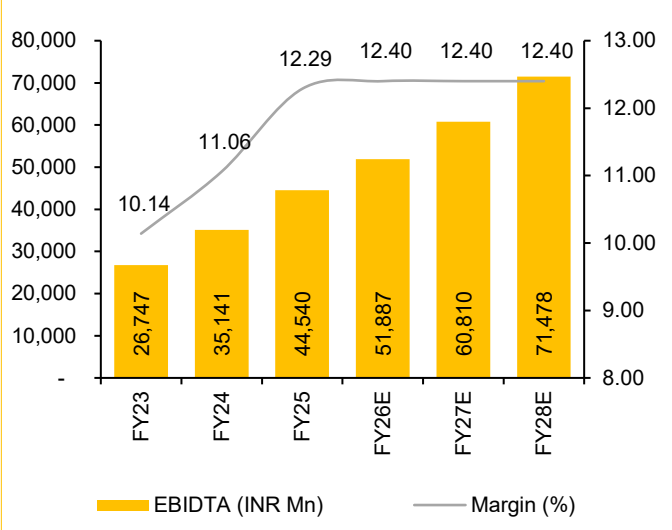
Source: TVSL, Choice Institutional Equities

Volume expected to grow at a CAGR of 10.7% over FY25-28



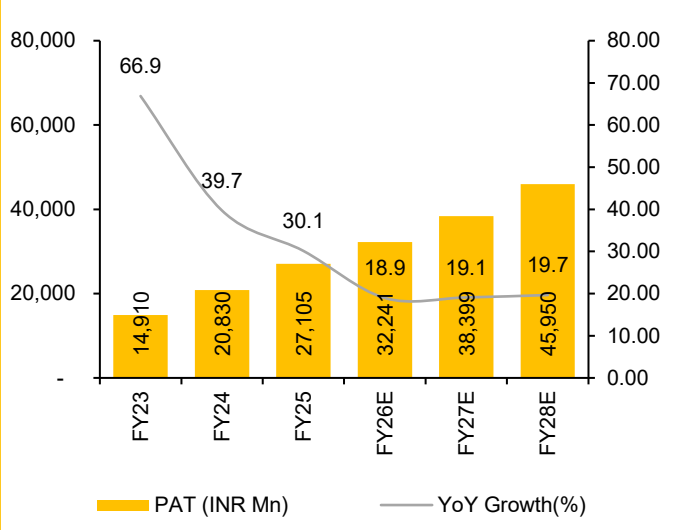
Source: TVSL, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 17.1% over FY25-28



Source: TVSL, Choice Institutional Equities

PAT expected to grow at a CAGR of 19.2% over FY25-28



Source: TVSL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,17,764	3,62,513	4,18,446	4,90,401	5,76,432
Gross profit	83,474	1,04,907	1,19,675	1,39,764	1,64,283
EBITDA	35,141	44,540	51,887	60,810	71,478
Depreciation	7,004	7,446	8,304	9,317	10,217
EBIT	28,138	37,094	43,583	51,493	61,261
Interest Expenses	1,816	1,387	1,475	1,475	1,475
Other Income	1,485	580	880	1,180	1,480
Exceptional Item	-	-	-	-	-
Reported PAT	20,830	27,105	32,241	38,399	45,950
Minority Interest	-	-	-	-	-
Adjusted PAT	20,830	27,105	32,241	38,399	45,950
EPS (INR)	43.8	57.1	67.9	80.8	96.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	20.5	14.1	15.4	17.2	17.5
EBITDA	31.4	26.7	16.5	17.2	17.5
PAT	39.7	30.1	18.9	19.1	19.7
Margins (%)					
EBITDA	11.1	12.3	12.4	12.4	12.4
PAT	6.6	7.5	7.7	7.8	8.0
Profitability (%)					
ROE	26.9	27.3	25.6	24.4	23.6
ROCE	30.4	31.8	30.4	29.5	28.9
ROIC	33.6	35.4	33.9	33.3	34.0
Working Capital					
Inventory Days	16	17	19	19	19
Debtor Days	15	13	17	17	17
Payable Days	59	62	57	57	57
Cash Conversion Cycle	(28)	(32)	(21)	(21)	(21)
Valuation metrics					
PE(x)	17.6	13.7	10.8	8.6	7.0
EV/EBITDA (x)	37.8	32.1	39.9	27.6	21.8
Price to BV (x)	17.6	13.7	10.8	8.6	7.0
EV/OCF (x)	37.8	32.1	39.9	27.6	21.8

Source: TVSL, Choice Institutional Equities

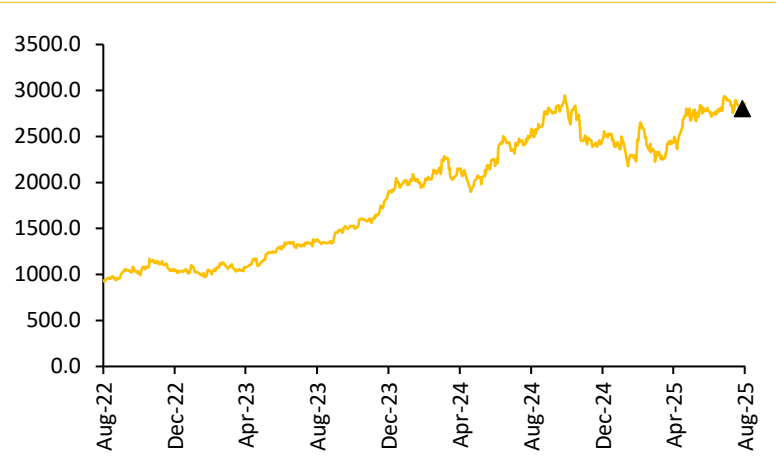
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	77,310	99,367	1,25,907	1,57,179	1,94,577
Minority Interest	-	-	-	-	-
Deferred tax	1,871	2,659	2,659	2,659	2,659
Total debt	15,134	17,349	17,349	17,349	17,349
Other liabilities & provisions	5,504	4,766	6,434	6,938	8,526
Total Net Worth & Liabilities	99,820	1,24,141	1,52,349	1,84,125	2,23,111
Net Fixed Assets	37,719	43,464	50,159	52,842	54,626
Capital Work in progress	3,297	6,420	7,120	7,820	8,520
Investments	69,913	92,714	99,172	1,21,129	1,48,143
Cash & bank balance	5,310	5,583	7,460	11,913	23,082
Loans & Advances & other assets	9,148	8,544	13,390	15,693	18,446
Net Current Assets	(20,256)	(27,001)	(17,492)	(13,360)	(6,624)
Total Assets	99,820	1,24,141	1,52,349	1,84,125	2,23,111

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	36,173	42,657	34,256	49,371	61,929
Cash Flows From Investing	(18,963)	(38,708)	(27,004)	(36,960)	(42,467)
Cash Flows From Financing	(14,696)	(5,871)	(5,508)	(8,097)	(8,439)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	26.9%	27.3%	25.6%	24.4%	23.6%
Net Profit Margin	6.6%	7.5%	7.7%	7.8%	8.0%
Asset Turnover	3.3	3.2	3.0	2.9	2.8
Financial Leverage	1.2	1.1	1.1	1.1	1.0

Historical Price Chart: TVSL



Date	Rating	Target Price
January 25, 2024	ADD	2,145
May 09, 2024	BUY	2,136
August 07, 2024	BUY	2,680
October 24, 2024	BUY	2,759
January 22, 2025	BUY	2,936
April 29,2025	ADD	2,920
August 04,2025	ADD	3,100

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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