Q4FY26 Result Update

Institutional Equities | Automobile & Automobile Ancillaries

Choice Institutional Equities

TVS Motor Company: Premiumisation & EV Scale-up Drive Growth

ADD

May 14, 2026 | CMP: INR 3,522 | Target Price: INR 3,920

Sector View: Positive

Expected Share Price Return: 11.3% I Dividend Yield: 0.3% I Expected Total Return: 11.6%

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)	3,970/2,678
Mkt Cap (Bn)	INR 1,673/ $17.5
Shares o/s (Mn)	475.1
3M Avg. Daily Volume	8,92,536

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	573.9	556.8	3.1	674.8	650.5	3.7
EBITDA	72.3	70.7	2.3	85.7	83.3	2.9
EBITDAM%	12.6	12.7	(10) bps	12.7	12.8	(10) bps
PAT	43.9	43.7	0.4	53.3	52.7	1.1
EPS	92.3	91.9	0.4	112.2	111.0	1.1

Actual vs CIE Estimates

INR Bn	***Q4FY26A***	***CIE Est.***	***Dev.%***
Revenue	128.1	123.6	3.6
EBITDA	16.8	15.9	5.8
EBITDAM %	13.1	12.8	27 bps
PAT	10.0	9.8	1.5

Key Financials

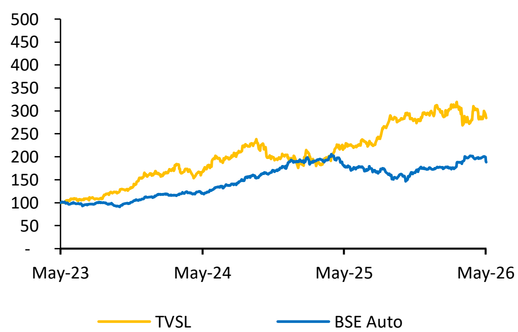
INR Bn	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
Revenue	362.5	472.7	573.9	674.8	793.3
YoY (%)	14.1	30.4	21.4	17.6	17.5
EBITDA	44.5	60.8	72.3	85.7	102.3
EBITDAM %	12.3	12.9	12.6	12.7	12.9
Adj PAT	26.0	36.6	43.9	53.3	65.4
EPS	54.8	77.0	92.3	112.2	137.7
ROE %	26.3	32.5	29.3	27.4	26.1
ROCE %	32.2	40.0	37.4	35.5	34.0
PE(x)	64.3	45.8	38.1	31.4	25.6
EV/EBITDA	37.9	27.9	23.4	19.7	16.4

Shareholding Pattern (%)

	Mar-26	***Dec-25***	***Sep-25***
Promoters	50.27	50.27	50.27
FIIs	22.56	23.09	22.90
DIIs	18.84	18.28	18.34
Public	8.33	8.36	8.49

Relative Performance (%)

	3Y	***2Y***	***1Y***
BSE Auto	88.6	56.7	5.4
TVSL	184.6	70.3	27.6



Subhash Gate
Email: subhash.gate@choiceindia.com
Ph: +91 22 6707 9233

Heet Chheda
Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9233

Sustained market outperformance backed by strong product portfolio: TVSL delivered a strong Q4FY26, with revenue growing 34% YoY, while standalone APAT rose 33% YoY. Domestic ICE volumes grew 26% YoY, outperforming the industry growth of ~24%, led by continued strength in scooters, premium motorcycles and EVs. Scooter contribution has now increased to ~38% of the overall portfolio and **is expected to cross 40%, going forward, supported by healthy traction in Jupiter, Ntorq and iQube**. Premium motorcycles, **such as Apache and Ronin, also continue to witness robust demand**, positioning the company favourably in the fast-growing premiumisation trend.

We believe TVSL's consistent outperformance across domestic, export and EV segments reflects its strong execution capabilities, premium-led portfolio and strengthening global presence. **We expect growth momentum to sustain, supported by accelerating EV penetration, premiumisation, export recovery and upcoming launches. However, rising competition intensity and commodity inflation could moderate near-term margin expansion.**

View and Valuation: We largely maintain our FY27E/FY28E EPS estimate, supported by faster EV scale-up, continued premiumisation and sustained recovery in exports. We maintain our target price at **INR 3,920**, valuing the company at 34x (maintained) P/E multiple (compared to 1-year avg. forward P/E of 37x) based on FY28E EPS and assign a value of INR 101 per share to TVS Credit. Accordingly, we maintain our **'ADD'** rating on the TVSL stock.

TVSL: Outperformed our estimate across the board

- Revenue was up 34.1% YoY and up 2.7% QoQ to INR 1,28,076 Mn (vs CIE est. at INR 1,23,619 Mn), led by 28.3% YoY growth in volume and 4.5% YoY growth in ASP
- EBITDA was up 26.2% YoY and up 2.9% QoQ to INR 16,795 Mn (vs CIE est. at INR 15,878 Mn). EBITDA margin was down 82 bps YoY and flat QoQ to 13.1% (vs CIE est. at 12.8%)
- Adjusted PAT was up 33.0% YoY and up 1.8% QoQ to INR 9,977 Mn (vs CIE est. at INR 9,834 Mn)

Export recovery and Norton to drive long-term growth optionality: TVSL export business remained a key growth driver, with international volumes rising 33% YoY in FY26, supported by strong recovery across Africa, Sri Lanka and Latin America. The management remains confident of sustaining export outperformance despite near-term geopolitical and logistics headwinds. Simultaneously, Norton Motorcycles represents a strategic long-term premiumisation play, with global launches expected from Q2FY27E.

TVSL (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (in units)	15,60,432	12,16,164	28.3	15,44,454	1.0
Net Sales	1,28,076	95,504	34.1	1,24,763	2.7
Material Expenses	91,479	66,672	37.2	88,828	3.0
Employee Expenses	6,446	4,963	29.9	6,189	4.2
Other Operating Expenses	13,356	10,563	26.4	13,417	(0.5)
EBITDA	16,795	13,306	26.2	16,329	2.9
Depreciation	2,458	2,002	22.8	2,345	4.8
EBIT	14,337	11,305	26.8	13,983	2.5
Interest Cost	591	358	65.0	579	2.1
PBT	13,584	10,096	34.6	13,125	3.5
RPAT	9,977	7,499	33.0	9,382	6.3
APAT	9,977	7,499	33.0	9,796	1.8
Adj EPS (INR)	21.0	15.8	33.0	20.6	1.8

TVSL	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Material Exp % of Sales	71.4	69.8	161	71.2	23
Employee Exp. % of Sales	5.0	5.2	(16)	5.0	7
Other Op. Exp % of Sales	10.4	11.1	(63)	10.8	(33)
EBITDA Margin (%)	13.1	13.9	(82)	13.1	3
Tax Rate (%)	26.6	25.7	83	25.4	119
APAT Margin (%)	7.8	7.9	(6)	7.9	(6)

Source: TVSL, Choice Institutional Equities

Management Call – Highlights (1/2)

- *In 4QFY26, the company reported its highest-ever quarterly revenue of INR 1,28,080 Mn, up 34% YoY, while standalone PAT rose 31% YoY to INR 9,980 Mn. EBITDA margin stood at 13.1%*
- *The recently launched Orbiter EV scooter has received an encouraging response in the market. The product is available in multiple battery configurations targeting different customer segments*
- *Management remains optimistic on EV adoption trends and expects TVS to continue growing ahead of the EV industry, supported by network expansion and new launches*

Update on the domestic market

- TVSL delivered a record performance in FY26, with total sales volumes rising 24% YoY to 5.9 million units, while revenue grew 30% YoY to INR 4,72,700 Mn. Operating EBITDA increased 37% YoY to INR 60,790 Mn, with EBITDA margin improving 60 bps YoY to 12.9%
- In Q4FY26, the company reported its highest-ever quarterly revenue of INR 1,28,080 Mn, up 34% YoY, while standalone PAT rose 31% YoY to INR 9,980 Mn. EBITDA margin stood at 13.1%
- Domestic ICE sales grew 26% YoY in 4QFY26, outperforming industry growth of ~24%, while overall 2W ICE volumes grew 26% YoY. The management highlighted that scooters, EVs and premium motorcycles continue to outperform the broader market
- Scooter contribution (including EVs) **has increased to ~38% of total sales and is expected to cross 40%, going forward**, supported by a strong traction in Jupiter, Ntorq and iQube
- Premium motorcycles, **including Apache and Ronin**, continue to witness a healthy demand, while the economy motorcycle segment remains relatively weak due to inflationary pressure and higher fuel cost
- Management **forecasts the domestic 2W industry to deliver a healthy single-digit growth in FY27E** and remains confident of outperforming the industry's average growth, aided by strong product momentum and portfolio mix
- Dealer inventory levels remain in **the normal range of 21–30 days,** although temporary supply-side disruptions in April 26 impacted dispatches. The management indicated that the situation had improved materially in May 26.

Update on EVs

- EV 2W sales grew 33% YoY in FY26 to 0.37 million units, while 4QFY26 EV sales increased 51% YoY to 115k units**. EV penetration for the industry stood at ~7.8% in 4QFY26 versus 7.1% in the previous quarter**
- TVS iQube continues to witness robust traction, with a cumulative customer base surpassing 0.9 million users. The company recently **launched the iQube ST variant with a 5.1kWh battery pack and an IDC range of 212 km**
- The recently launched Orbiter EV scooter has received an encouraging response. The product is available in multiple battery configurations, targeting different customer segments
- TVS has also introduced **Battery-as-a-Service (BaaS) across its EV portfolio,** enabling customers to subscribe to battery usage instead of paying the battery cost upfront
- EV production capacity has increased **from ~30–32k units/month last year to ~40k units/month currently and is expected to scale up to ~50k units/month in the near term**
- Management remains optimistic on EV adoption trends and expects TVS to continue growing ahead of the EV industry, supported by network expansion and new launches
- In the electric 3W category, TVSL continues to gain market share in both passenger and cargo segments. The recently **launched TVS King EV Cargo and TVS King Cargo CNG** have received an encouraging initial response
- TVSL has signed a joint development agreement with **Hyundai Motor Company for the development of electric three-wheelers,** wherein Hyundai will lead design and co-development, while TVS will leverage its EV platform and 3W expertise

Other highlights

- Spare parts revenue stood at ~INR11,220 Mn in Q4FY26
- Operating free cash flow increased 47% YoY to INR 38,050 Mn during FY26
- The company declared an interim dividend of INR12/share for FY26, with total payout amounting to ~INR 5,700 Mn
- Management acknowledged near-term uncertainties arising from geopolitical tensions, supply chain disruptions and commodity inflation, but remains confident of sustaining industry-leading growth through strong demand, differentiated products and prudent cost management.

Management Call – Highlights (2/2)

Management highlighted that demand across international markets remains healthy despite logistics disruptions and longer transit lead times arising from geopolitical uncertainties

TVSL plans to increase annual production capacity by ~1.5 million units over the next 12 months, taking total capacity to ~8.3 million units, supported by a robust demand outlook

Management remains optimistic on demand outlook across domestic, export and EV segments, supported by improving rural recovery, premiumisation and new product launches

Update on exports and international business

- International business recorded its highest-ever annual sales of 1.58 million units in FY26, up 33% YoY, supported by healthy demand across Africa, LATAM and Asian markets
- In 4QFY26, international business revenue stood at ~INR 30,000 Mn, while exports continued to outperform industry growth trends
- Africa remained a strong growth market for the company, while LATAM continued to witness healthy traction. Sri Lanka has fully recovered and Nepal is also performing strongly
- Bangladesh operations are expected to normalise gradually following strategic changes undertaken by the company
- **Management highlighted that demand across international markets remains healthy despite logistics disruptions** and longer transit lead times arising from geopolitical uncertainties
- TVSL has also strengthened its international presence through investments in its Dubai subsidiary, which will act as a strategic hub for future overseas operations

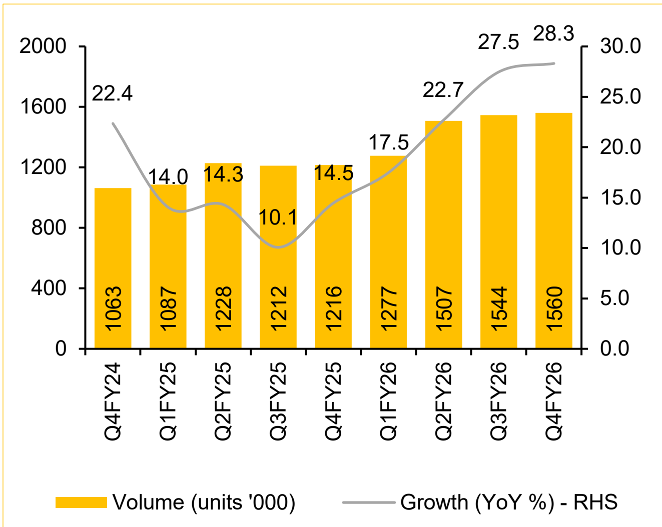
Update on capacity expansion and margin

- TVSL plans to increase **annual production capacity by ~1.5 million units over in the next 12 months, taking total capacity to ~8.3 million units**, supported by robust demand outlook
- The management indicated that the company would continue investing aggressively in manufacturing capacity, product development and R&D to ensure growth remains ahead of industry levels
- Commodity inflation remains a near-term concern, with management indicating raw material inflation **of 3–5% due to rising prices of steel, aluminium, gas and crude-linked derivatives**
- The company is offsetting cost pressure through calibrated price hikes, favourable product mix, operating leverage and cost optimisation initiatives.
- PLI benefits **contributed ~90 bps to margins during the quarter**

Update on subsidiaries and investments

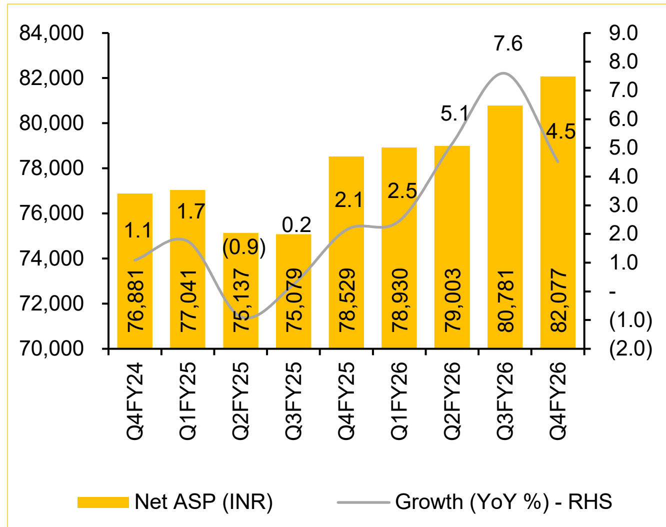
- TVS Credit reported strong performance in FY26, with loan book expanding 15% YoY to INR 3,06,310 Mn, while PBT increased 22% YoY to INR 12,480 Mn customer base reached ~24 million during the year
- During 4QFY26, **TVS Motor invested ~INR 6,840 Mn in subsidiaries**
- Management indicated that total investments during FY26 stood at ~INR **24,000 Mn, primarily towards Norton Motorcycles, TVS Credit** and overseas operations
- Investments in FY27E are expected to moderate by **INR 5,000–6,000 Mn as compared to FY26** levels
- Norton Motorcycles unveiled its new product portfolio at the EICMA show in Milan, with launches expected from Q2FY27E onwards across Europe and select global markets. Management remains optimistic that Norton will redefine the global super-premium motorcycle category

Volume grew 28.3% on a YoY basis



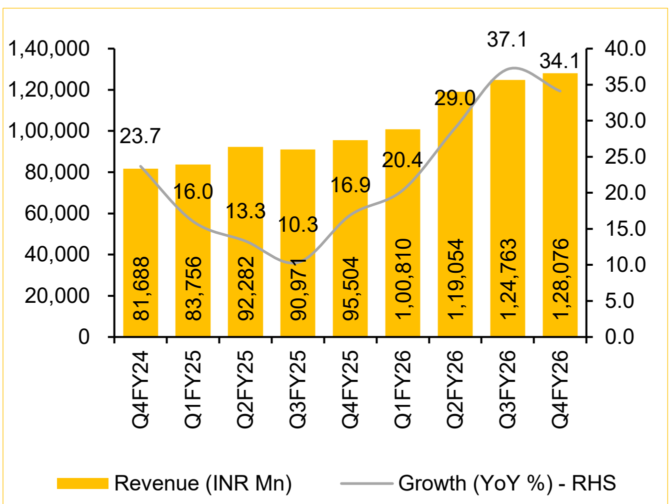
Source: TVSL, Choice Institutional Equities

ASP increased 4.5% YoY



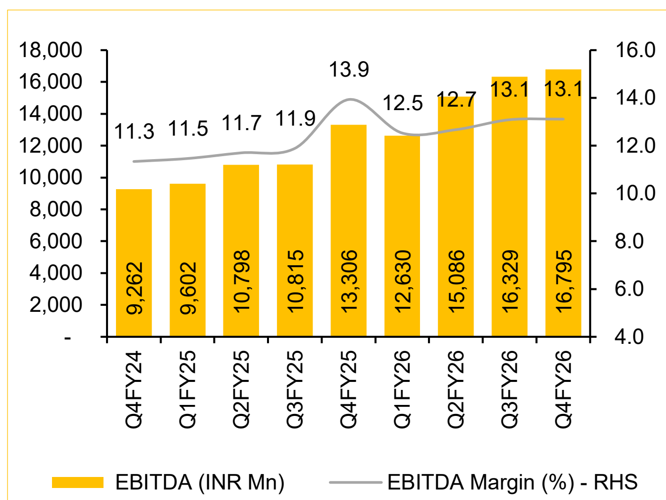
Source: TVSL, Choice Institutional Equities

Revenue was up 34.1% YoY, driven by higher volume



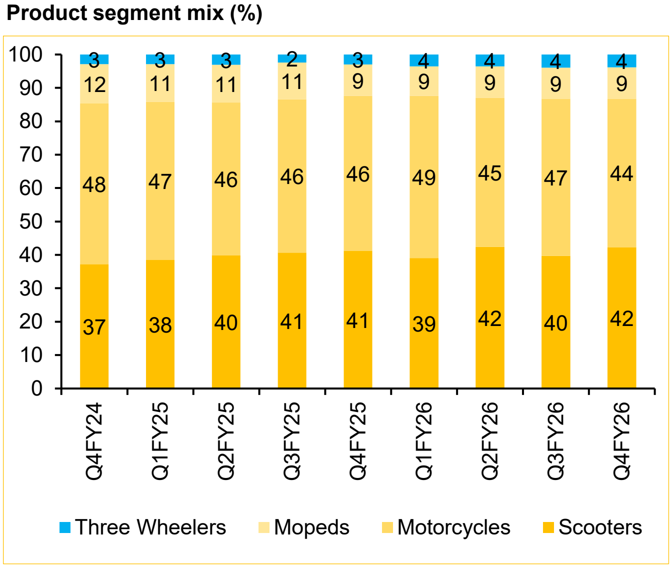
Source: TVSL, Choice Institutional Equities

EBITDA margin contracted 82 bps on a YoY basis



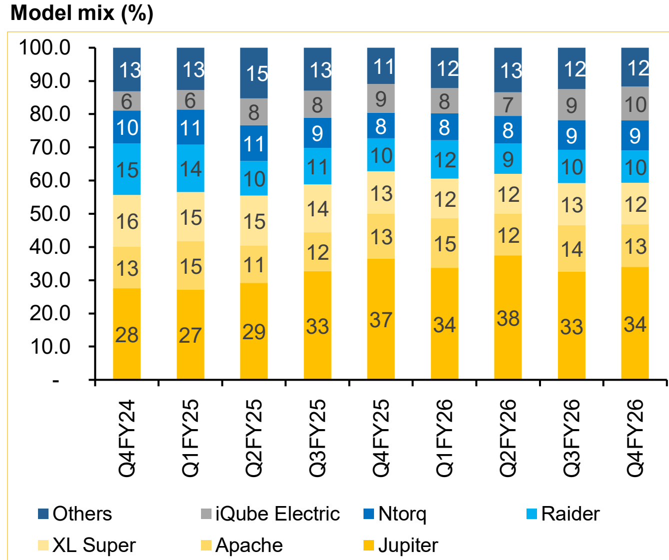
Source: TVSL, Choice Institutional Equities

Product segment mix (%)



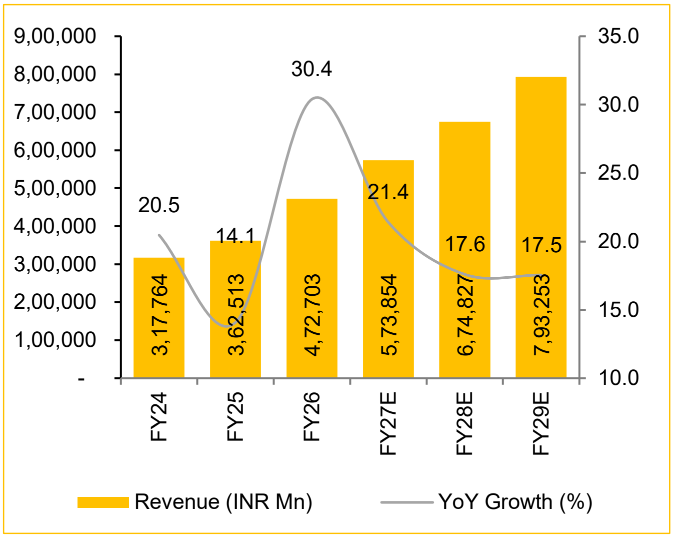
Source: TVSL, Choice Institutional Equities

Model mix (%)



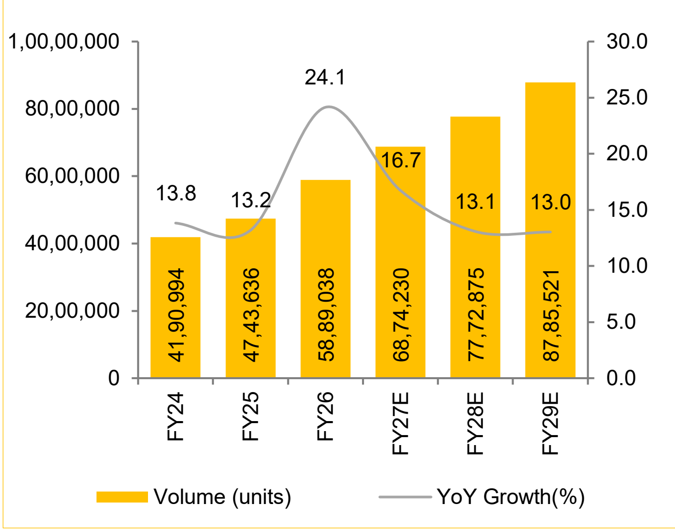
Source: TVSL, Choice Institutional Equities

Revenue forecasted to expand at a CAGR of 18.8% over FY26–29E



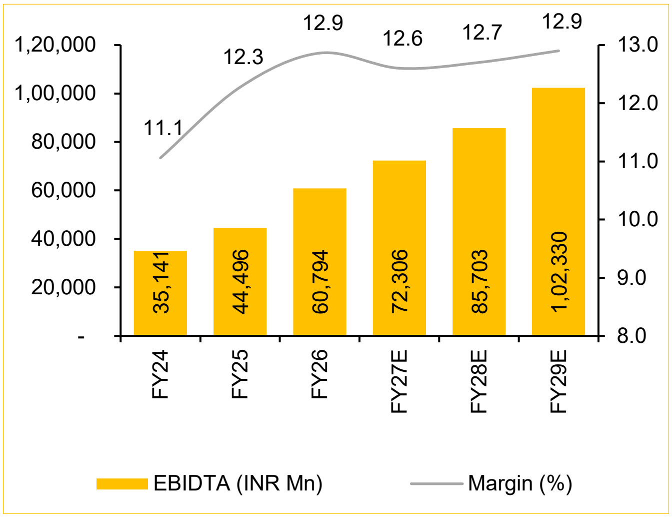
Source: TVSL, Choice Institutional Equities

Volume projected to increase at a CAGR of 14.3% over FY26–29E



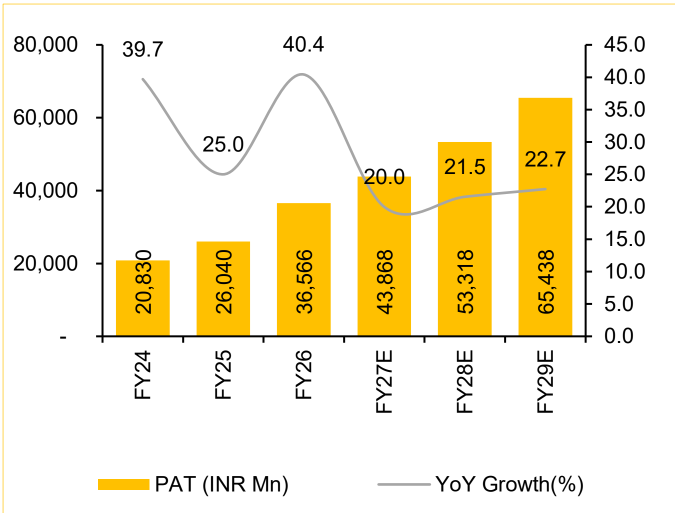
Source: TVSL, Choice Institutional Equities

EBITDA anticipated to expand at a CAGR of 19.0% over FY26–29E



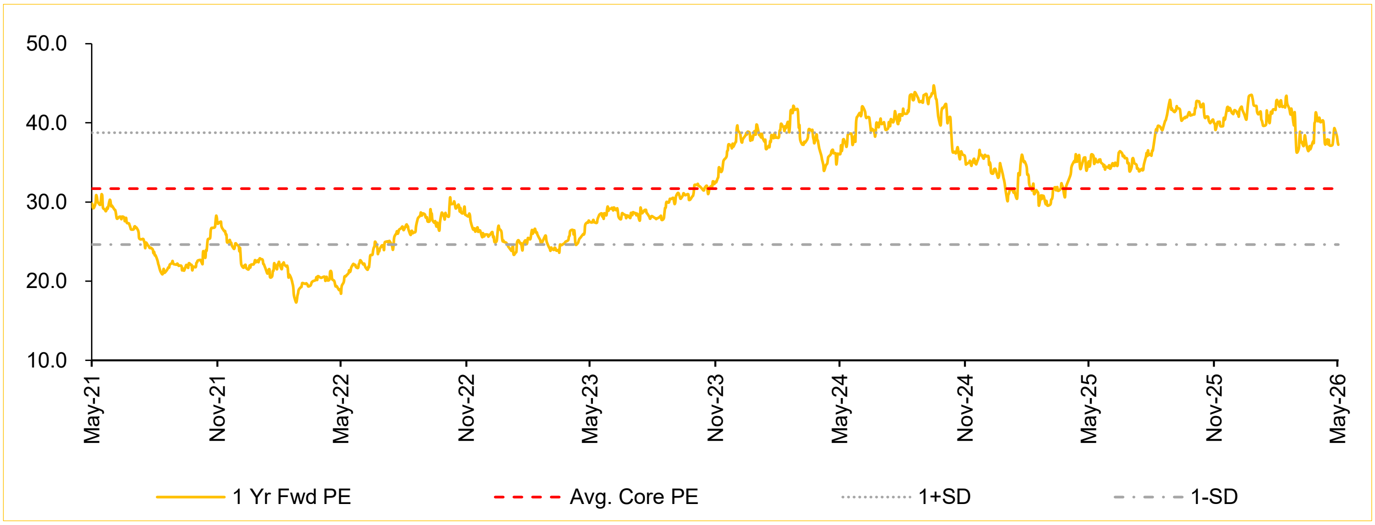
Source: TVSL, Choice Institutional Equities

PAT expected to increase at a CAGR of 21.4% over FY26–29E



Source: TVSL, Choice Institutional Equities

1-year forward PE band



Source: TVSL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,62,513	4,72,703	5,73,854	6,74,827	7,93,253
Gross Profit	1,04,907	1,36,038	1,64,122	1,94,350	2,29,250
EBITDA	44,496	60,794	72,306	85,703	1,02,330
Depreciation	7,479	9,006	10,258	11,029	11,735
EBIT	37,017	51,787	62,048	74,674	90,595
Interest Expenses	1,388	2,039	2,567	2,522	2,265
Other Income	(413)	(300)	(200)	(100)	100
Exceptional Item	0	(414)	0	0	0
Reported PAT	26,040	36,152	43,868	53,318	65,438
Minority Interest	0	0	0	0	0
Adjusted PAT	26,040	36,566	43,868	53,318	65,438
EPS (INR)	54.8	77.0	92.3	112.2	137.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.1	30.4	21.4	17.6	17.5
EBITDA	26.6	36.6	18.9	18.5	19.4
PAT	25.0	40.4	20.0	21.5	22.7
Margins (%)					
EBITDA	12.3	12.9	12.6	12.7	12.9
PAT	7.2	7.7	7.6	7.9	8.2
Profitability (%)					
ROE	26.3	32.5	29.3	27.4	26.1
ROCE	32.2	40.0	37.4	35.5	34.0
ROIC	31.8	36.0	34.7	33.6	32.8
Working Capital					
Inventory Days	17	12	17	18	19
Debtor Days	13	16	16	17	18
Payable Days	62	64	62	60	60
Cash Conversion Cycle	(32)	(36)	(29)	(25)	(23)
Valuation Metrics					
PE(x)	37.9	27.9	23.4	19.7	16.4
EV/EBITDA (x)	208.3	236.5	314.8	410.0	527.8
Price to BV (x)	16.9	14.9	11.2	8.6	6.7
EV/OCF (x)	39.3	29.6	34.1	32.5	26.6

Balance Sheet (INR Mn)

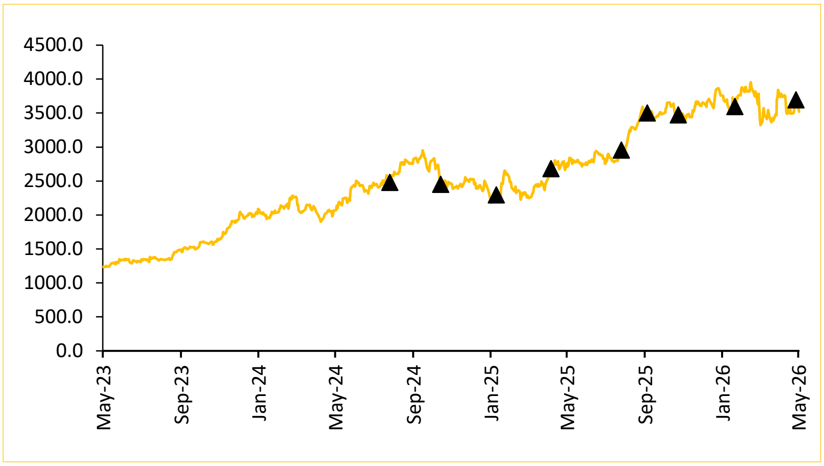
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	98,972	1,12,343	1,49,559	1,94,801	2,50,737
Total Debt	17,349	31,342	29,342	27,342	25,342
Trade Payables	61,627	82,648	97,477	1,10,930	1,30,398
Other Non-current Liabilities	7,579	10,939	10,330	9,441	9,653
Other Current Liabilities	13,993	21,885	19,511	18,895	22,211
Total Net Worth & Liabilities	**1,99,521**	**2,59,157**	**3,06,219**	**3,61,410**	**4,38,341**
Net Block	44,024	54,597	56,339	57,310	55,576
Capital Work in Progress	6,420	5,864	6,564	7,264	7,964
Inventories	17,258	15,802	26,727	33,279	41,293
Investments	91,634	1,16,475	1,34,282	1,51,161	1,77,689
Trade Receivables	12,801	20,865	25,155	31,430	39,119
Cash & Bank Balance	5,892	9,747	12,964	13,482	17,544
Other Non-current Assets	8,572	14,016	18,363	26,993	35,696
Other Current Assets	12,920	21,791	25,823	40,490	63,460
Total Assets	**1,99,521**	**2,59,157**	**3,06,219**	**3,61,410**	**4,38,341**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	42,920	57,301	49,613	51,914	63,232
Cash Flows from Investing	(39,703)	(43,097)	(34,855)	(38,209)	(45,931)
Cash Flows from Financing	(5,878)	(13,441)	(11,828)	(13,488)	(13,556)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.9%	73.7%	74.0%	74.0%	74.0%
Interest Burden	95.1%	94.7%	95.5%	96.5%	97.6%
EBIT Margin	10.2%	11.0%	10.8%	11.1%	11.4%
Asset Turnover	1.8	1.8	1.9	1.9	1.8
Equity Multiplier	2.0	2.3	2.0	1.9	1.7
ROE	**26.3%**	**32.2%**	**29.3%**	**27.4%**	**26.1%**

Source: TVSL, Choice Institutional Equities

Historical Price Chart: TVSL



Date	Rating	Target Price (INR)
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
September 15, 2025	REDUCE	3,400
October 29, 2025	REDUCE	3,400
January 29, 2026	ADD	3,920
May 14, 2026	ADD	3,920

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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Email- ig@choiceindia.com

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