

TVS Limited

April 29, 2025 CMP: INR 2,804 | Target Price: INR 2,920

Expected Share Price Return: 4.1% | Dividend Yield: 2.7% | Expected Total Return: 6.8%

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)	2958/1919
Mkt Cap (Bn)	INR 1,331.9/ \$15.7
Shares o/s (Mn)	475.1
3M Avg. Daily Volume	8,32,367

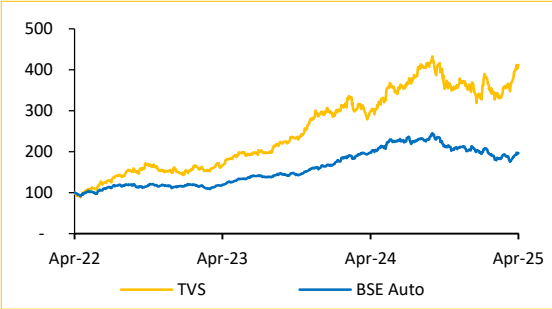
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	418	411	1.9	490	481	2.0
EBITDA	52	51	1.8	60	59	2.2
EBITDAM%	18.1	17.8	-1.3bps	19.0	18.0	3
PAT	32.5	33.6	(3.3)	38.5	39.1	(1.8)
EPS	68.3	70.6	(3.3)	80.9	82.4	(1.8)

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus	Dev. %
Revenue	95,504	92,831	2.9
EBITDA	13,326	11,693	14.0
EBITDAM %	14.0	12.6	136 bps
PAT	8,521	7,312	16.5

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	263.8	317.8	362.5	418.4	490.4
YoY (%)	26.9	20.5	14.1	15.4	17.2
EBITDA	26.7	35.1	44.5	51.9	60.3
EBITDAM %	10.1	11.1	12.3	12.4	12.3
Adj PAT	14.9	20.8	27.1	32.5	38.5
EPS	31.4	43.8	57.1	68.3	80.9
ROE %	24.7	26.9	27.3	25.8	24.6
ROCE %	21.0	24.6	30.4	31.8	31.3
PE(x)	121.1	74.4	53.3	40.9	34.2
EV/EBITDA	57.2	42.2	31.8	25.2	21.4

Shareholding Pattern (%)			
	Mar-24	Dec-24	Sep-24
Promoters	50.27	50.27	50.27
FIIIs	21.48	21.20	22.33
DIIIs	19.73	19.99	19.02
Public	8.52	8.54	8.38

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	311.8	146.5	37.7
TVSL	96.9	65.1	-0.3



Link to Previous Reports:
[Q4FY25 Auto Results Preview](#)

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TVSL Motor Outperforms Estimates Across the Board

- Q4FY25 standalone revenues stood at INR 95,504Mn, ahead of consensus est. of INR 92,831Mn, registering a growth of 16.9% YoY and 5.0% QoQ. Total volumes during the quarter were 12,16,286 units, up 14.5% YoY and 0.4% QoQ. ASP improved by 2.1% YoY to INR 78,521 driven by favourable product mix.
- EBITDA saw a robust growth of 43.9% YoY and 23.2% QoQ to INR 13,326Mn (vs consensus est. at INR 11,693Mn). Margin improvement was driven by lower raw material costs and PLI incentive.
- PAT for Q4FY25 reported at INR 8,521Mn, (vs consensus est. INR 7,312Mn), up 75.5% YoY and 37.8% QoQ. EPS for Q4FY25 is INR17.9.

Company Outlook & Guidance: The company expects to grow faster than the industry, driven by premium 2W models (Raider, Apache, Ronin, and Jupiter125/110), E-3W (TVS King), and new product launches in both the EV and ICE portfolios over the next two years. We expect total sales volume to grow at 10.8% CAGR over FY25E-27E.

Powering Ahead in the ICE Segment with Strong Growth: TVSL outperformed the domestic ICE 2W market in Q4, posting 9% sales growth versus the industry's 7%, while international 2W volumes jumped 23%. The company achieved an all-time high 19.0% share of the domestic 2W market. Segment-wise, motorcycle share dipped slightly to 9.8% (from 10.4% YoY), but scooter share climbed to 29.3%, buoyed by its premium ICE and EV portfolio. To sustain this momentum, TVSL plans more than INR 10Bn of capex through FY26, focused on product development, new technologies and the revival of the Norton brand, with the first Norton models expected by end of FY26.

Electrifying the Future with Strong EV Momentum, TVS EV Volumes Jump 44% in FY25, 54% in Q4: The EV segment remains a key growth driver for TVSL, with a remarkable 44% increase to 2.8Lakh units in FY25 compared to 1.0Lakh in FY24. In Q4FY EV 2W sales increased by 54% reaching 76,000 units from 49,000 units in Q4, with 76,000 units sold, compared to 48,000 units in the same quarter of the previous year. The popular iQube brand and the launch of the TVS King EV Max are driving this expansion. TVSL is also increasing its dealership network, now with around 950 iQube dealerships, and expanding into international markets like LATAM and Morocco.

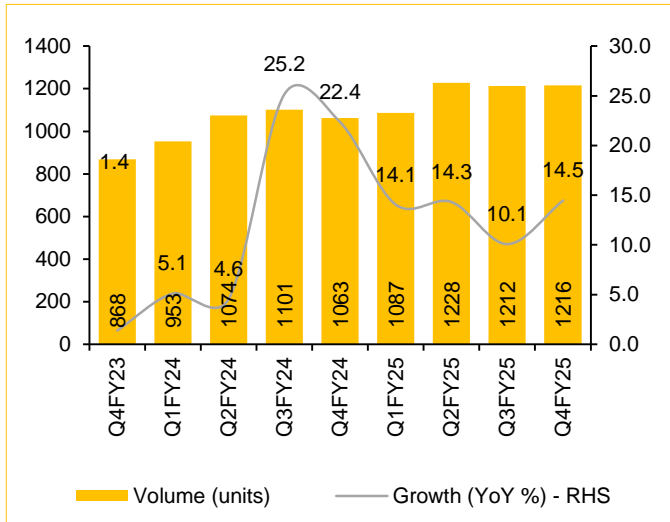
View and Valuation: Considering the volatile global economic environment, including persistent inflation and elevated living costs, we revise our FY26/FY27 EPS estimates downwards by 3.3%/1.8%. Accordingly, we downgrade the stock to an 'ADD' rating with a revised target price of INR 2,920, valuing the core business at **34x FY27E EPS** (maintained) and assigning a value of **INR 168 to TVS Credit**.

Key Risk: We acknowledge the risk that a Chinese ban on heavy rare earth magnet exports could severely disrupt EV production globally and in India. With the Indian EV industry heavily dependent on Chinese supplies and no immediate alternatives available, a prolonged ban could halt manufacturing within weeks. This could materially impact the growth prospects of EV-focused businesses.

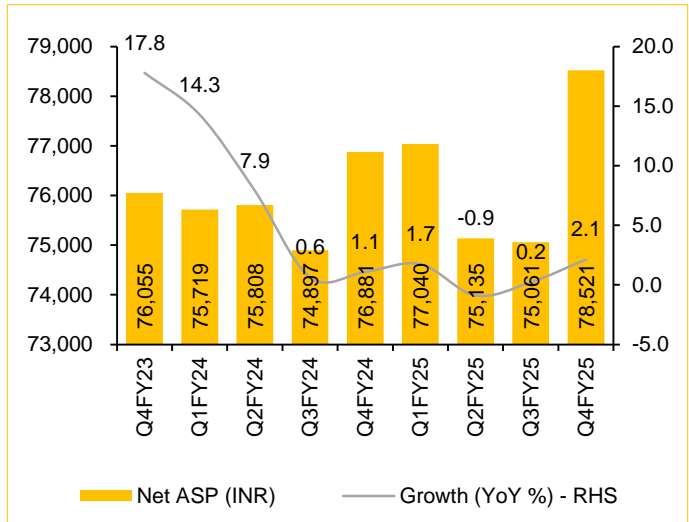
TVSL	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Volumes (in units)	12,16,286	10,62,529	14.5	12,11,952	0.4
Net Sales	95,504	81,688	16.9	90,971	5.0
EBITDA	13,326	9,262	43.9	10,815	23.2
EBIT	11,333	7,375	53.7	8,931	26.9
APAT	8,521	4,854	75.5	6,185	37.8
Adj EPS (Rs)	17.9	10.2	75.5	13.0	37.8
TVSL	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Material Exp % of Sales	69.8	72.8	(295)	71.6	(176)
EBITDA Margin (%)	14.0	11.3	262	11.9	207
Tax Rate (%)	23.4	27.7	(435)	26.1	(271)
APAT Margin (%)	8.9	5.9	298	6.8	212

Management Call - Highlights

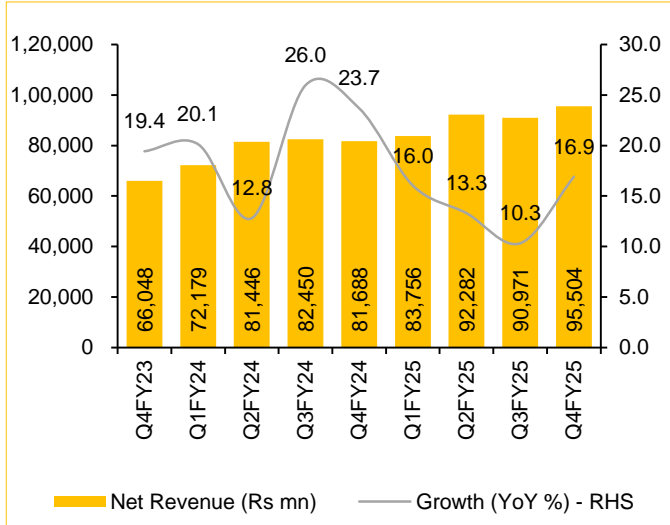
- The 3W EV industry penetration has grown quickly, reaching around 26% in Q4.
- The average penetration for EV two wheelers for the year stood at 6.8%.
- The company sees growth potential in the scooter category, with a current market share of 38%-39% and expected further growth.
- A normal monsoon is expected to improve rural sentiments and economy, which could lead to increased consumer demand and spending.
- TVSL has consistently improved its EBITDA margin over the past decade, from 6% in 2014-15 to 12.3% this year.
- EV 2W sales increased by 44% to 2.8 lakh units compared to 1.0 lakh units last year. EV 2W sales increased by 54% in the 2W international market.
- The EV industry retail on VAHAN reached 1.2Mn units in FY25, a 31% growth from 0.5Mn to 1.25Mn.
- The company has introduced a new variant with three battery options: 2.2 kilowatts, 3.4 kilowatts, and 5.1 kilowatts for TVS iQube.
- The company's EV 3W, TVS King Max, has been launched with best-in-class features, including Bluetooth connectivity to TVS Smart Connect.
- Most of the CapEx is related to new product and technology. CapEx also includes investments in capacity, such as for the Jupiter 110 product, which has seen increased demand. The company is investing in manufacturing capacity and supplier capacity to meet market demand.
- Investments were made in supplier capacity, particularly for the Jupiter 110 product, to increase manufacturing capacity from 50,000 to 65,000 due to market demand.
- Despite slow credit demand, TVS Credit maintains stable disbursement supported by increased market penetration.
- TVS achieved its highest ever operating EBITDA margin of 12.3% for the full year, which includes PLI benefits. The Q4 EBITDA margin was 14% including PLI benefits for the full year, and 12.5% excluding the prior quarters' PLI benefits.
- Norton products will be available by the end of the financial year, with investments in their development continuing. o

Volume grew 14.5% on a YoY basis

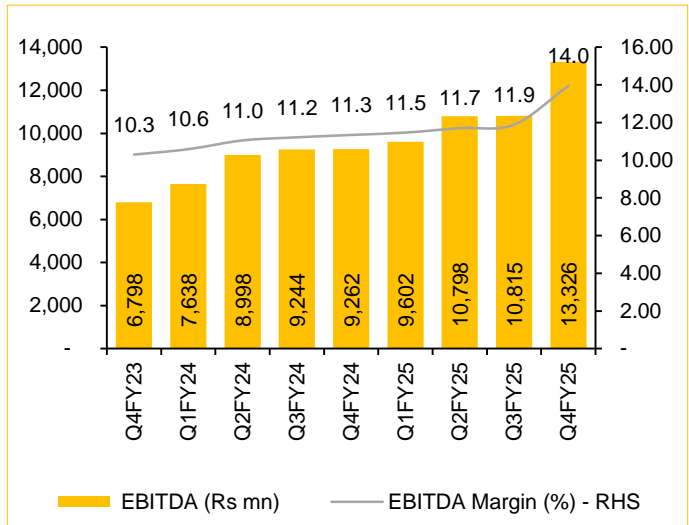
Source: Company, CEBPL

ASP Increased by 2.1% YoY driven by better product mix

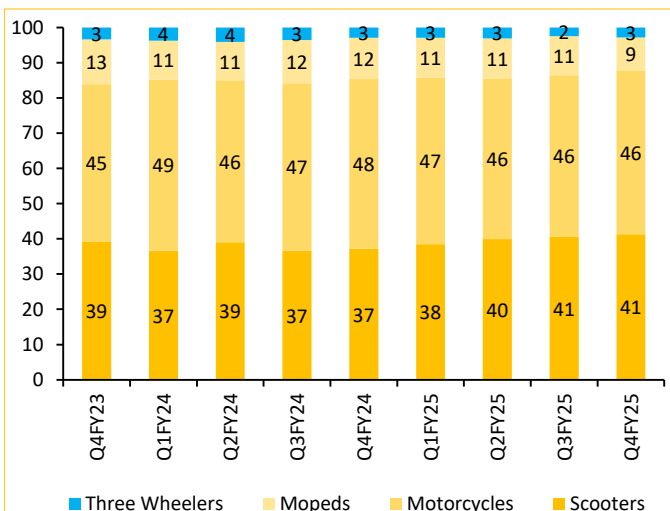
Source: Company, CEBPL

Revenue growth of 16.9% YoY driven by higher volume

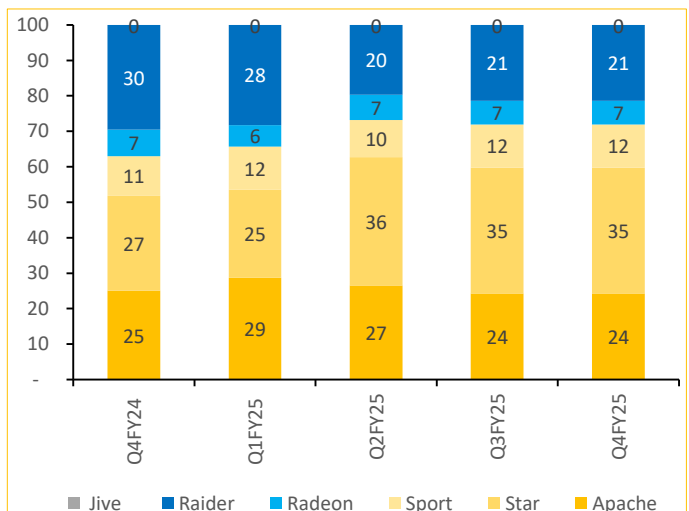
Source: Company, CEBPL

EBITDA improved due PLI benefits

Source: Company, CEBPL

Product Segment Mix with Scooters share rising QoQ (%)

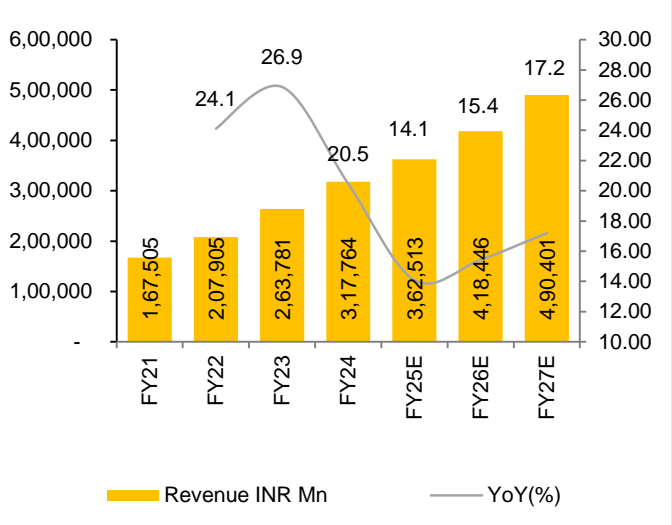
Source: Company, CEBPL

Model Mix QoQ with Star City taking the lead (%)

Source: Company, CEBPL

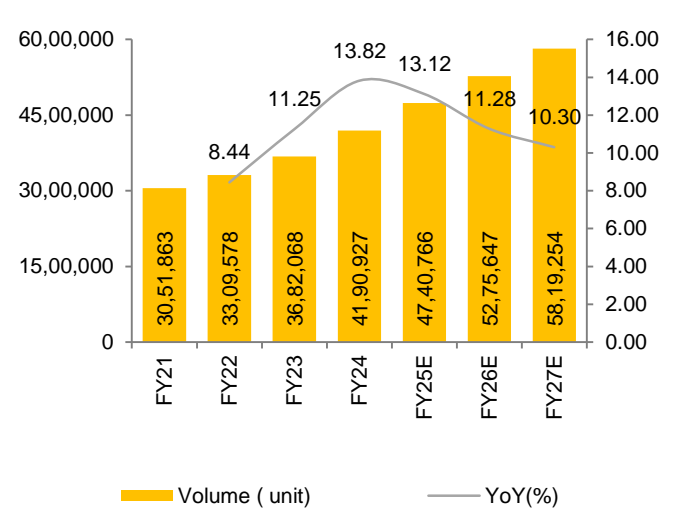
*All figures are in INR Million

Revenue set to rise, driven by export market revival



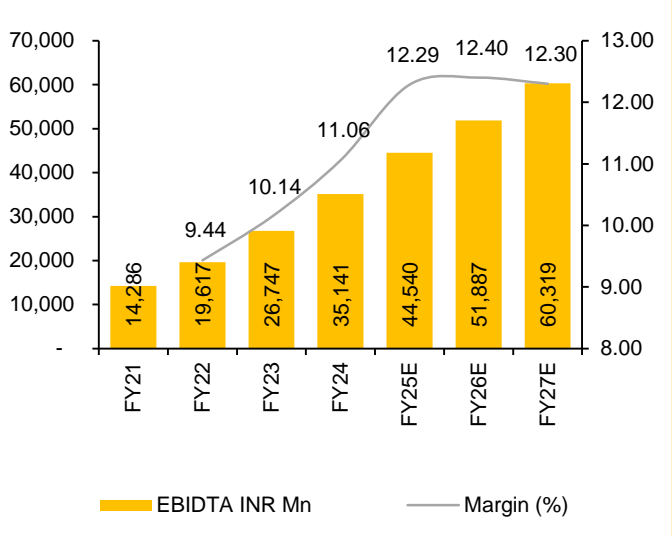
Source: Company, CEBPL

Volume to grow on the back of new launches

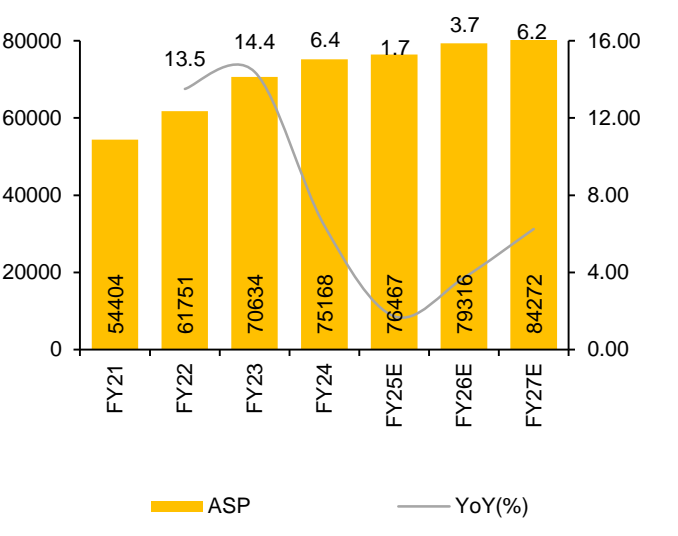


Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 16.4% over FY25-27 ASP climbs as YoY rebounds



Source: Company, CEBPL



Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,63,781	3,17,764	3,62,513	4,18,446	4,90,401
Gross profit	63,853	83,474	1,04,907	1,19,675	1,39,274
EBITDA	26,747	35,141	44,540	51,887	60,319
Depreciation	6,312	7,004	7,446	8,192	9,092
EBIT	20,435	28,138	37,094	43,695	51,228
Interest Expenses	1,407	1,816	1,387	1,303	1,140
Other Income	1,006	1,485	580	880	1,180
Exceptional Item	-	-	-	-	-
Reported PAT	14,910	20,830	27,105	32,454	38,451
Minority Interest	-	-	-	-	-
Adjusted PAT	14,910	20,830	27,105	32,454	38,451
EPS (INR)	31	44	57.1	68.3	80.9

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	26.9	20.5	14.1	15.4	17.2
EBITDA	36.3	31.4	26.7	16.5	16.3
PAT	62.7	39.7	30.1	19.7	18.5
Margins (%)					
EBITDA	10.1	11.1	12.3	12.4	12.3
PAT	5.7	6.6	7.5	7.8	7.8
Profitability (%)					
ROE	24.7	26.9	27.3	25.8	24.6
ROCE	24.6	30.4	31.8	31.3	30.1
ROIC (Post tax)	26.3	33.6	35.4	36.1	35.3
ROIC (Pre tax)	19.6	25.1	26.5	27.0	26.5
Working Capital					
Inventory Days	17	16	16	18	19
Debtor Days	13	15	16	17	17
Payable Days	57	59	59	57	57
Cash Conversion Cycle	(24)	(29)	(28)	(23)	(19)
Valuation metrics					
PE(x)	89	64.0	49.1	41.0	34.6
EV/EBITDA (x)	51	38	30	26	22
Price to BV (x)	22.0	17.2	13.4	10.6	8.5
EV/OCF (x)	68	37	32	38	28

Source: Company, CEBPL

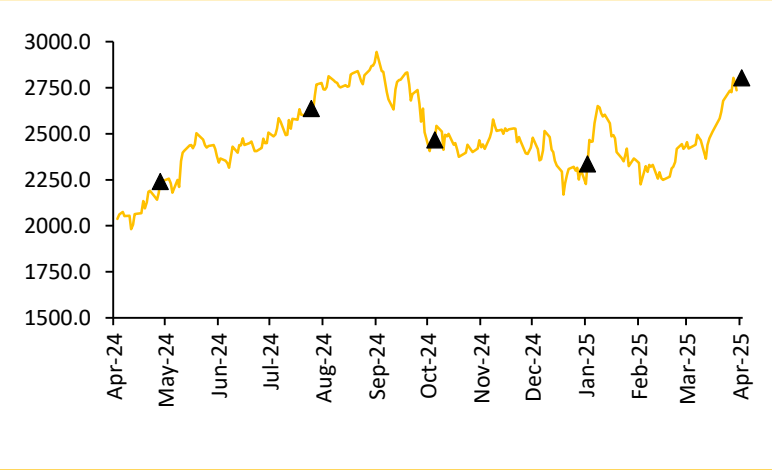
Balance Sheet (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	60,479	77,310	99,367	1,25,655	1,56,415
Minority Interest	-	-	-	-	-
Deferred tax	1,982	1,871	2,659	2,659	2,659
Total debt	22,446	15,134	17,349	14,049	13,749
Other liabilities & provisions	5,263	5,504	4,766	7,658	9,077
Total Net Worth & Liabilities	90,169	99,820	1,24,141	1,50,021	1,81,901
Net Fixed Assets	35,959	37,719	43,464	47,272	50,180
Capital Work in progress	2,741	3,297	6,420	7,120	7,820
Investments	56,839	69,913	92,714	97,079	1,16,225
Cash & bank balance	2,420	5,310	5,583	11,395	17,255
Loans & Advances & other assets	9,629	9,148	8,544	13,390	15,693
Net Current Assets	(14,999)	(20,256)	(27,001)	(14,841)	(8,017)
Total Assets	90,169	99,820	1,24,141	1,50,021	1,81,901

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	19,929	36,173	42,657	35,468	47,580
Cash Flows From Investing	(23,118)	(18,963)	(38,708)	(21,912)	(34,148)
Cash Flows From Financing	2,245	(14,696)	(5,871)	(7,877)	(7,711)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	24.7%	26.9%	27.3%	25.8%	24.6%
Net Profit Margin	5.7%	6.6%	7.5%	7.8%	7.8%
Asset Turnover	3.3	3.3	3.2	3.1	3.0
Financial Leverage	1.3	1.2	1.1	1.1	1.1

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

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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 stable 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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