

In Q2FY24, TVS Motors registered an in-line performance on the revenue front however disappointed on the margin front. Revenue for the quarter grew by 12.8% YoY to Rs.81.44bn (vs est. Rs.81.9bn) driven by 6.5% YoY increase in ASP and 5.9% YoY volume growth. EBIDTA for the quarter jumped by 22.2% YoY to Rs.8.99bn vs est. of Rs.9.55bn. Despite sharp increase in other expenditure, margin expanded by 85bps YoY/47bps QoQ to 11%. Benefit of lower RM cost partially offset by jump in other expenditure. Premiumization, material cost reduction, scale benefit and product mix helped to improve the margins. The company didn't took any price increase in the last one month and expect material cost to remain at a comfortable level. PAT jumped by 31.7% YoY to Rs.5.36bn.

- During the Dussehra period, TVS outperformed the industry, with stronger performance in urban markets over rural ones. Further, management expects better Diwali sales season compared to last year. The inventory was high due to stock filling in the channel, however post festive season management expect to keep inventory less than a month.
- EV Portfolio Update:** Post the successful launches of E-2W, the company is exploring to expand the E-2W channel in the international market. The i-qube e-scooter achieved significant milestone, crossing 2 lakh sales volume and increasing production to 25,000 units per month. Company also expects to launch new EVs in the 5-25 kW range. E2W is now available to 337+ cities and expected to expand to 600 cities by year end.
- View & Valuation:** So far festive season has demonstrated the positive growth and despite reduction in FAME-II subsidy E-2W sales are also growing at decent pace. Further impact of uneven rain in various parts of the country has not impacted the overall spending, which was largely offset by increased infrastructure and manufacturing activity across the country. TVS Motors has positioned itself in a better place to reap this opportunity by better product offering, new product launches, customer reach and aggressive network expansion for E-2W ( with new EV launches). Moreover stable RM process in near to medium term will support the double digit margin delivery. We introduce and roll forward our valuation to FY26E EPS to arrive at a TP of Rs. 1,786 (valuing at 26x FY26 EPS + Rs.36 for TVS credit) and recommend ADD rating on the stock.

### Quarterly performance

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Volumes (in units)	10,88,048	10,27,437	5.9	9,53,244	14.1
<b>Net Sales</b>	<b>81,446</b>	<b>72,192</b>	<b>12.8</b>	<b>72,179</b>	<b>12.8</b>
Material Expenses	60,276	54,975	9.6	53,818	12.0
<b>Gross Profit/vehicle</b>	<b>19,457</b>	<b>16,757</b>	<b>16.1</b>	<b>19,262</b>	<b>1.0</b>
Employee Expenses	3,929	3,456	13.7	3,789	(8.8)
Other Operating Expenses	8,244	6,396	28.9	6,935	(7.8)
<b>EBITDA</b>	<b>8,998</b>	<b>7,365</b>	<b>22.2</b>	<b>7,638</b>	<b>17.8</b>
Depreciation	1,701	1,535	10.8	1,636	(6.1)
<b>EBIT</b>	<b>7,297</b>	<b>5,830</b>	<b>25.2</b>	<b>6,002</b>	<b>21.6</b>
Interest Cost	523	352	48.6	474	(25.8)
<b>PBT</b>	<b>7,237</b>	<b>5,492</b>	<b>31.8</b>	<b>6,104</b>	<b>18.6</b>
<b>RPAT</b>	<b>5,366</b>	<b>4,074</b>	<b>31.7</b>	<b>4,677</b>	<b>14.7</b>
<b>APAT</b>	<b>5,366</b>	<b>4,074</b>	<b>31.7</b>	<b>4,677</b>	<b>14.7</b>
Adj EPS (Rs)	11.3	8.58	31.7	9.84	14.7

Margin Analysis	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)
EBITDA/Vehicle	8,269	7,168	15.4%	8,012	3.2%
Material Exp % of Sales	74.0	76.1	(214)	74.6	(56)
Employee Exp. % of Sales	4.8	4.8	4	5.2	(42)
Other Op. Exp % of Sales	10.1	8.9	126	9.6	51
<b>EBITDA Margin (%)</b>	<b>11.0</b>	<b>10.2</b>	<b>85</b>	<b>10.6</b>	<b>47</b>
Tax Rate (%)	25.9	25.8	4	23.4	248
<b>APAT Margin (%)</b>	<b>6.6</b>	<b>5.6</b>	<b>94</b>	<b>6.5</b>	<b>11</b>

Source: Company, CEBPL

	Oct 31, 2023
<b>CMP (Rs)</b>	<b>1,610</b>
<b>Target Price (Rs)</b>	<b>1,786</b>
<b>Potential (%)</b>	<b>10.9</b>

### Company Info

BB Code	TVSL IN EQUITY
ISIN	INE494B01023
Face Value (Rs.)	1.0
52 Week High (Rs.)	1,620
52 Week Low (Rs.)	968
Mkt Cap (Rs bn.)	764.7
Mkt Cap (\$ bn.)	9.21
Shares o/s (Mn.)/Free Float	475.1/49
Adj. TTM EPS (Rs)	37.2
FY26E EPS (Rs)	67.3

### Shareholding Pattern (%)

	Sep-23	Jun-23	Mar-23
Promoters	50.27	50.27	50.27
FII's	18.51	18.13	17.02
DII's	23.10	23.41	24.39
Public	8.12	8.19	8.32

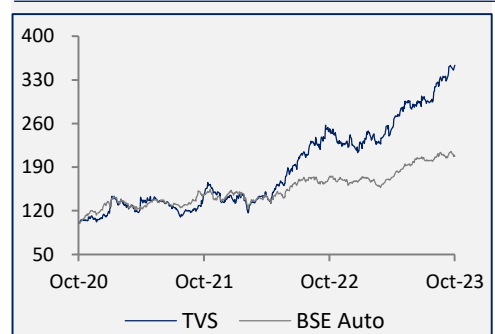
### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	107.7	43.6	18.4
TVS	253.5	143.0	40.5

### Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	314.9	365.6	420.9
Gross Profit	79.4	94.7	109.4
EBITDA	34.3	41.7	50.9
EBITDA (%)	10.9	11.4	12.1
EPS (INR)	40.8	51.7	67.3

### Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	81,446	81,974	(0.6)
EBIDTA	8,998	9,550	(5.8)
<b>EBIDTA Margin (%)</b>	<b>11.0</b>	<b>11.7</b>	<b>(60)bps</b>
PAT	5,366	5,933	(9.6)

Source: Company, CEBPL

## Changes in Estimates

Income Statement (INR Mn.)	FY24E			FY25E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	3,14,921	3,05,716	3.0	3,65,641	3,48,647	4.9
EBITDA	34,326	33,629	2.1	41,683	38,700	7.7
EBITDA margin(%)	10.9	11	(10)Bps	11.4	11.1	30bps
APAT	19,398	18,894	2.7	24,567	22,440	9.5
EPS	40.8	39.8	2.6	51.7	47.2	9.6

Source: Company, CEBPL

## Peer Comparison

Company	Revenue (INR bn.)			EBITDA (INR bn.)			Margin (%)			PAT (INR bn.)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Bajaj Auto	364.3	396.7	437.6	65.5	77.1	86.5	18.0	19.4	19.8	56.3	64.2	72.3
Hero MotoCorp	338.0	391.1	435.2	39.9	51.4	58.9	11.8	13.1	13.5	29.1	36.6	42.3
TVS Motors	263.8	314.9	365.6	26.7	34.3	41.7	10.1	10.9	11.4	14.9	19.4	24.6

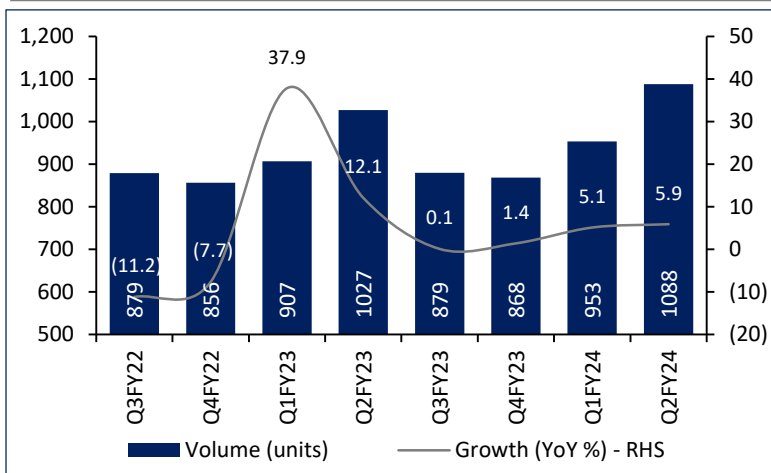
Company	EPS (INR)			ROE (%)			ROCE (%)			PE (x)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Bajaj Auto	198.9	226.8	255.6	22.1	26.8	28.3	24.6	30.7	32.4	26.7	23.4	20.8
Hero MotoCorp	145.6	183.1	211.8	17.4	21.4	22.8	19.9	25.9	27.7	21.4	17.0	14.7
TVS Motors	31.4	40.8	51.7	24.7	26.4	27.3	23.5	33.2	35.2	51.3	39.4	31.1

Source: Company, CEBPL

## Management Call - Highlights

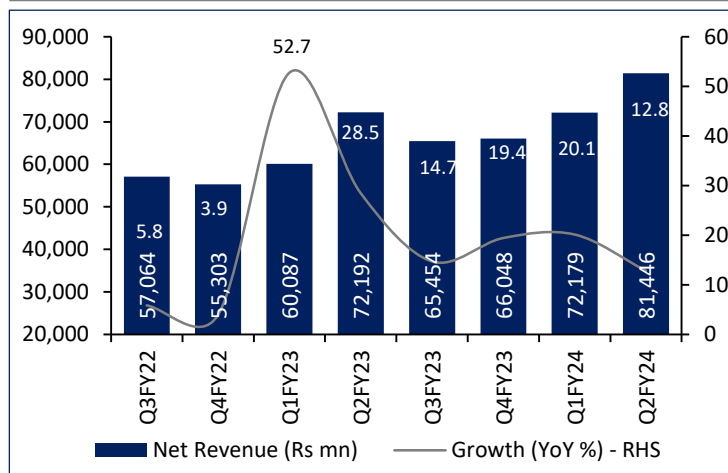
- Margin improved due to premiumization, material cost reduction, economies of scale benefits, and product mix optimization.
- Performance during Dussehra was better than the industry. The urban market outperformed the rural market, and expectations are high for better Diwali sales compared to the previous year.
- There are no recent price increases, and expectations are of material costs remaining stable for the next two quarters.
- The company will maintain inventory for less than 4 weeks post the festive season and operate on a cash and carry model.
- There are plans to expand market presence in international markets, with a particular focus on the European market in the next 2-3 quarters. It is also looking to focus on the LATAM market and South East market.
- There are expectations of a recovery in international retail sales, particularly in the African market.
- The i-qube e-scooter achieved significant milestone, crossing 2 lakh sales volume and increasing production to 25,000 units per month. It expects to launch new EVs in the 5-25 kW range.
- TVS credit book stood at Rs.235.2bn and a Profit Before Tax (PBT) of Rs.1.8bn, representing a 39% YoY increase.
- The company made an investment in various entities, including SMEG, TVS Credit, and Norton to the tune of Rs637cr in H1FY24.
- Total investments in FY24 is expected to be Rs. 8-9bn, and capex in the range of Rs10bn with a major focus on EVs.
- Currently, except battery cell other manufacturing can be manage domestically.
- Started of production of BMW C02 in Q2FY24. There are expectations to deliver world-class technology through the BMW partnership.
- New launches during the quarter include TVS X premium e-crossover and the TVS Apache RTR 310.
- Export revenue in Q2FY24 was Rs.28bn vs Rs. 16.65bn in Q1FY24. Spare parts revenue was Rs.7.65bn
- The USD/INR realization remains slightly above Rs. 82.5 vs 82 in the previous quarter.

**Volume grew 14.1% sequentially**



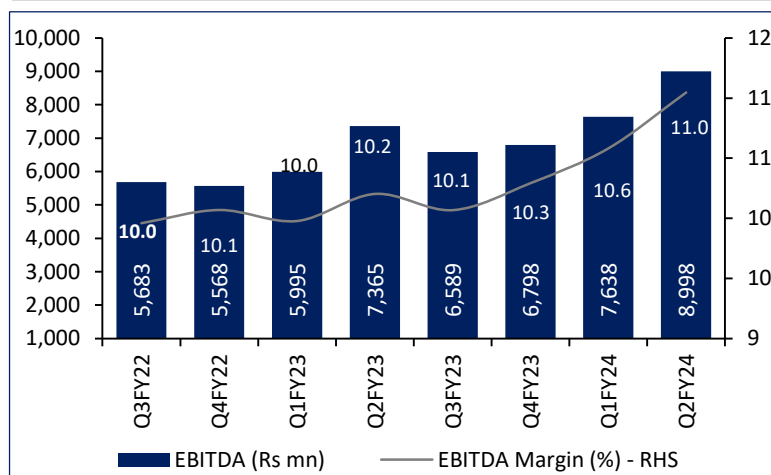
Source: Company, CEBPL

**Revenue grew by 12.8% YoY**



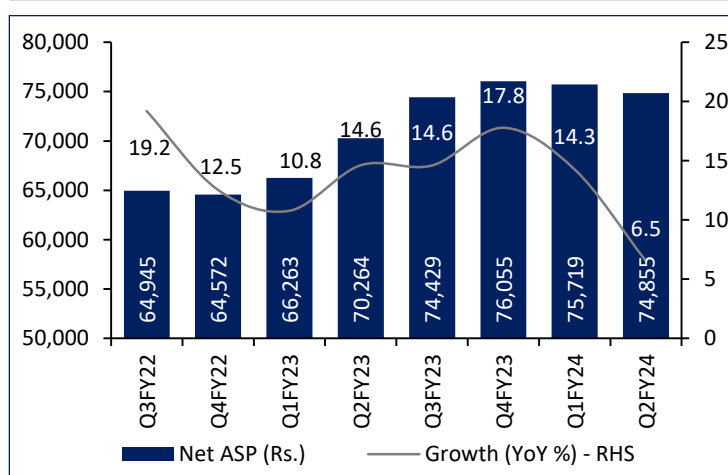
Source: Company, CEBPL

**EBITDA margin expanded 85bps YoY**



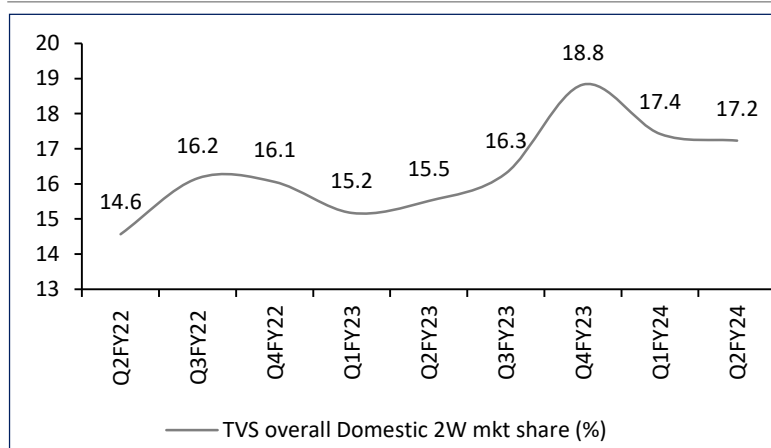
Source: Company, CEBPL

**ASP improved ~6.5% YoY on richer product mix and price hike**



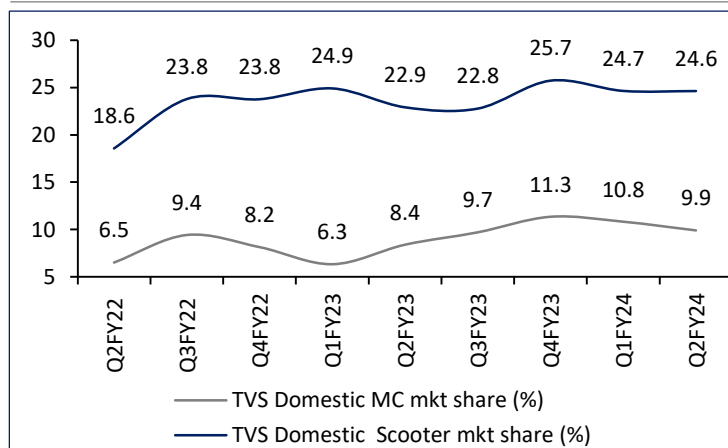
Source: Company, CEBPL

**Domestic 2W Market Share (%) slightly drop**



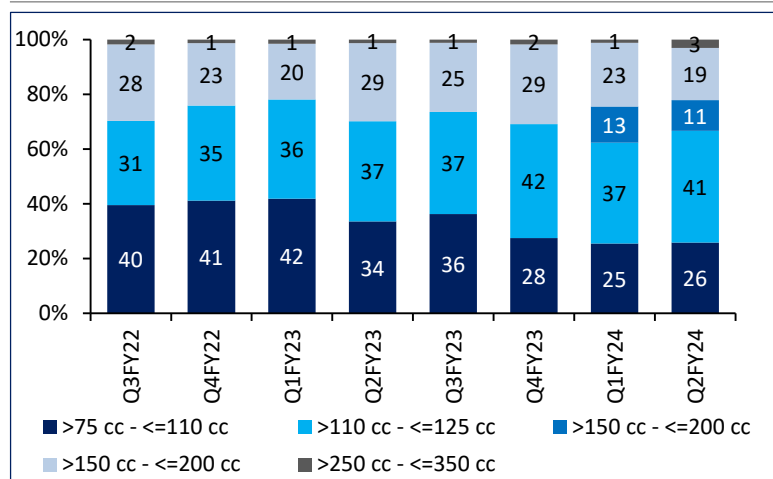
Source: Company, CMIE, CEBPL

**Domestic Scooter & MC mkt. drop slightly**



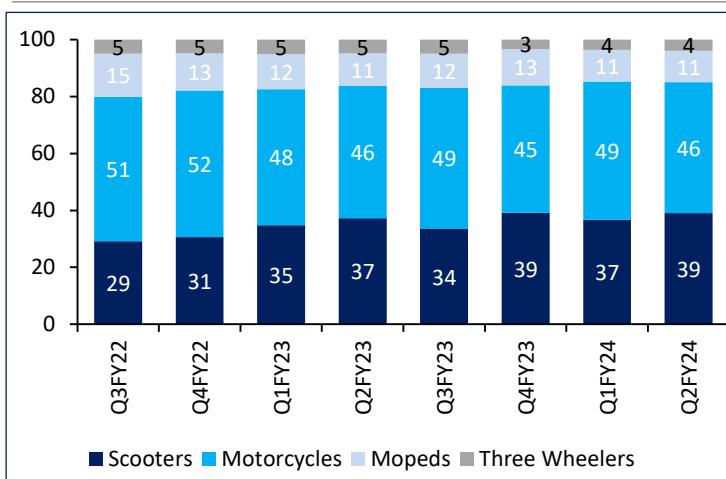
Source: Company, CMIE, CEBPL

CC wise sales mix



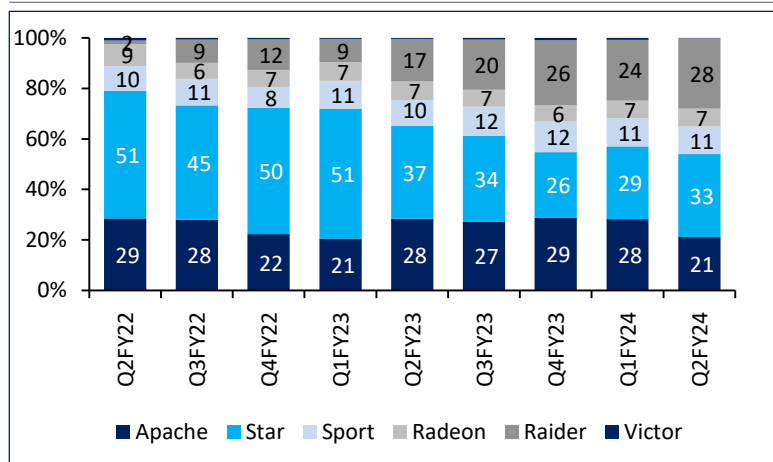
Source: Company, CMIE, CEBPL

Product Segment Mix (%)



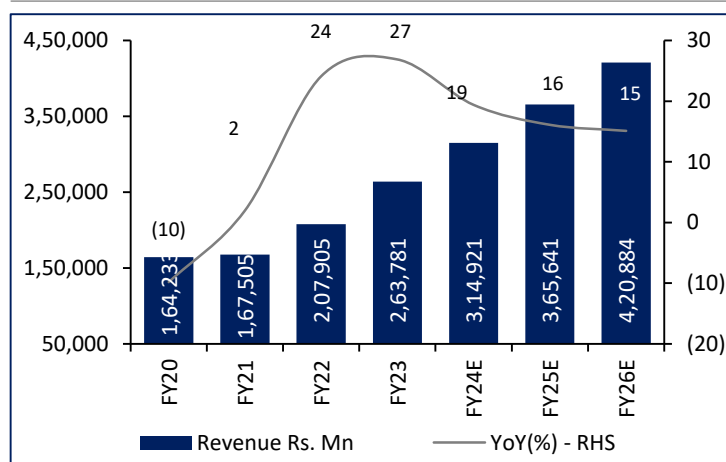
Source: Company, CMIE, CEBPL

Model Mix (%)



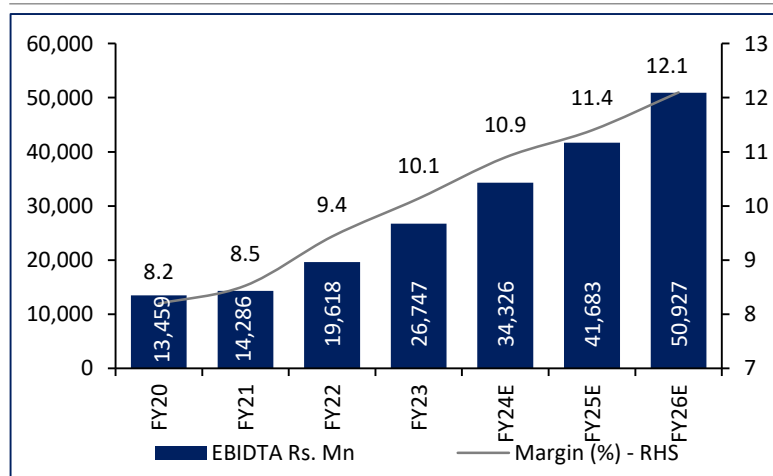
Source: Company, CMIE, CEBPL

Revenue to grow on back of new launches and export market



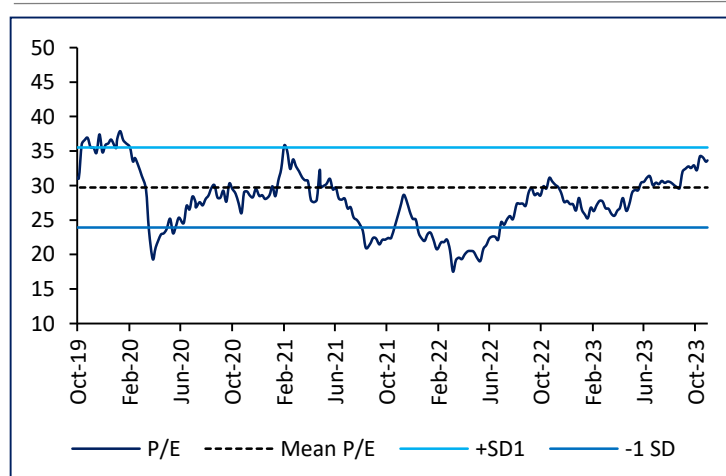
Source: Company, CEBPL

EBITDA margin to expand supported by richer product mix



Source: Company, CEBPL

1yr Forward PE Band



Source: Company, CEBPL

## Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>2,07,905</b>	<b>2,63,781</b>	<b>3,14,921</b>	<b>3,65,641</b>	<b>4,20,884</b>
Gross profit	49,824	63,853	79,360	94,701	1,09,430
<b>EBITDA</b>	<b>19,618</b>	<b>26,747</b>	<b>34,326</b>	<b>41,683</b>	<b>50,927</b>
Depreciation	6,114	6,312	6,700	6,699	4,898
EBIT	13,504	20,435	27,626	34,984	46,029
Interest expense	1,259	1,407	1,096	878	945
Other Income (Including EO Items)	190	1,006	300	350	400
Reported PAT	9,238	14,910	19,398	24,567	31,975
EO Item	302	-	-	-	-
<b>Adjusted PAT</b>	<b>8,936</b>	<b>14,910</b>	<b>19,398</b>	<b>24,567</b>	<b>31,975</b>
<b>EPS (Rs)</b>	<b>18.8</b>	<b>31.4</b>	<b>40.8</b>	<b>51.7</b>	<b>67.3</b>
NOPAT	10,033	15,209	19,974	24,944	32,358

## Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
<b>Net worth</b>	<b>48,220</b>	<b>60,479</b>	<b>73,609</b>	<b>89,944</b>	<b>1,10,822</b>
Minority Interest	-	-	-	-	-
Deferred tax	1,979	1,982	1,982	1,982	1,982
Total debt	19,627	26,634	9,604	9,304	9,004
Other liabilities & provisions	-	-	-	-	-
<b>Total Net Worth &amp; liabilities</b>	<b>69,826</b>	<b>89,094</b>	<b>85,195</b>	<b>1,01,230</b>	<b>1,21,808</b>
Net Fixed Assets	33,065	35,959	32,979	32,281	1,752
Capital Work in progress	4,245	6,277	1,201	1,202	1,365
Investments	47,160	56,839	48,205	53,205	58,205
Cash & bank balance	4,013	2,420	17,911	33,571	84,517
Loans & Advances & other assets	1,686	6,093	1,669	1,938	2,231
Net Current Assets	(16,329)	(16,074)	1,141	12,604	58,255
<b>Total Assets</b>	<b>69,826</b>	<b>89,094</b>	<b>85,195</b>	<b>1,01,230</b>	<b>1,21,808</b>
Capital Employed	67,848	87,112	83,213	99,248	1,19,826
Invested Capital	63,835	84,693	65,302	65,677	35,309
Net Debt	15,614	24,214	(8,307)	(24,266)	(75,513)
FCFF	5,245	8,690	29,323	28,105	65,424

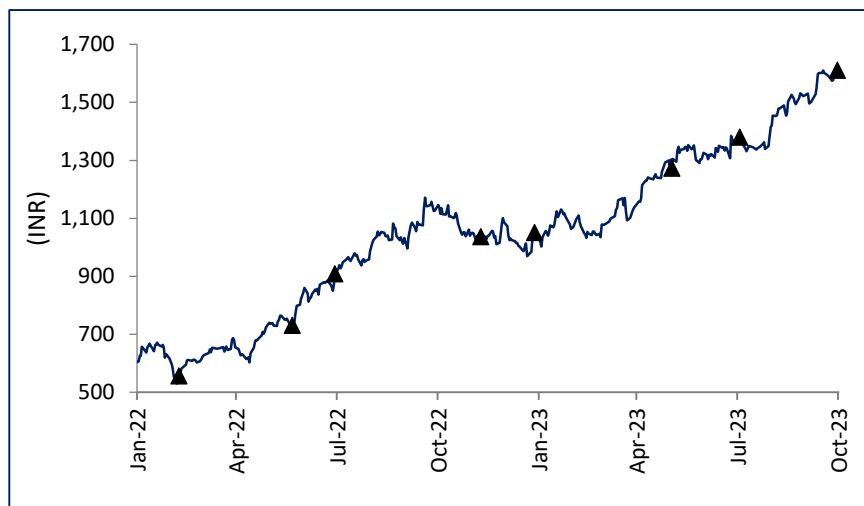
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	15,276	19,928	27,967	34,107	39,956
Capex	(10,032)	(11,239)	1,356	(6,002)	25,468
FCF	5,245	8,690	29,323	28,105	65,424
CFI	(21,411)	(23,118)	9,990	(11,002)	20,468
CFF	1,132	2,246	(22,465)	(7,446)	(9,478)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth Ratios</b>					
Revenue (%)	24.1	26.9	19.4	16.1	15.1
EBITDA (%)	37.3	36.3	28.3	21.4	22.2
PAT (%)	46.0	66.8	30.1	26.6	30.2
<b>Margin ratios</b>					
EBITDA margins (%)	9.4	10.1	10.9	11.4	12.1
PAT Margins (%)	4.3	5.7	6.2	6.7	7.6
<b>Performance ratios</b>					
OCF/EBITDA (X)	0.8	0.7	0.8	0.8	0.8
OCF/IC (%)	23.9	23.5	42.8	51.9	113.2
RoE	18.5	24.7	26.4	27.3	28.9
ROCE	19.9	23.5	33.2	35.2	38.4
RoIC (Post tax) (%)	22.8	23.8	23.6	38.2	49.3
RoIC (Pre tax)	30.7	32.0	32.6	53.6	70.1
Fixed asset Turnover (x)	2.9	3.2	3.7	4.0	6.4
<b>Turnover Ratios (X)</b>					
Inventory (days)	20	17	17	17	17
Debtors (days)	17	13	13	13	13
Payables (days)	70	57	57	57	57
Cash Conversion Cycle (days)	(36)	(26)	(19)	(21)	(23)
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	0.3	0.4	(0.1)	(0.3)	(0.7)
Net debt to EBITDA	0.8	0.9	(0.2)	(0.6)	(1.5)
Interest Cover	10.7	14.5	25.2	39.9	48.7
<b>Valuation metrics</b>					
Fully diluted shares (mn)	475.1	475.1	475.1	475.1	475.1
Price (Rs)	1,610	1,610	1,610	1,610	1,610
Market Cap(Rs. Mn)	7,64,879	7,64,879	7,64,879	7,64,879	7,64,879
PE(x)	86	51	39	31	24
EV (Rs.mn)	7,80,493	7,89,093	7,56,572	7,40,612	6,89,366
EV/EBITDA (x)	40	30	22	18	14
Book value (Rs/share)	101	127	155	189	233
Price to BV (x)	15.9	12.6	10.4	8.5	6.9
EV/OCF (x)	51	40	27	22	17

Source: Company, CEBPL

## Historical recommendations and target price: TVS Motor



### TVS Motors Ltd.

1. 07-02-2022	Add,	Target Price 715
2. 05-05-2022	Add,	Target Price 707
3. 28-07-2022	Neutral,	Target Price 828
4. 07-11-2022	Neutral,	Target Price 1,081
5. 24-01-2023	Add,	Target Price 1,072
6. 04-05-2023	Neutral,	Target Price 1,151
7. 25-07-2023	Neutral,	Target Price 1,353
8. 31-10-2023	ADD,	Target Price 1,786

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<b>OUTPERFORM</b>	The security is expected to generate more than 15% returns over the next 12 months
<b>ADD</b>	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
<b>NEUTRAL</b>	The security expected to show downside or upside returns by 5% over the next 12 months
<b>REDUCE</b>	The security expected to show less than -5% to greater than -15% over the next 12 months
<b>UNDERPERFORM</b>	The security is expected to generate returns in excess of -15% over the next 12 months

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