

TVSL logged a strong Q4, with revenue up 34% YoY, led by 28% YoY volume growth and 1.5% higher ASP QoQ. EBITDA was up 26% YoY, with EBITDAM stable QoQ at 13.1%. The management guides for strong single-digit growth for the domestic 2W industry (aided by strong underlying demand). TVSL aims to outpace this via its diversified product portfolio (across ICE/EV scooters, premium motorcycles) and capacity expansion (by 1.5mnpa units in FY27 to 8.3mnpa units; expansion in FY28/FY29 is also under evaluation). Economy 2Ws are facing a challenge due to rising product prices and elevated fuel price fears; here, TVSL's exposure is limited (5%/4% of its 2W/total volumes). E-2Ws and E-3Ws are growing strongly, and momentum is expected to sustain in FY27, with TVSL targeting share gains aided by a strong multi-variant E-2W portfolio and recent product launches in E-3Ws. Commodity cost pressure is expected to persist. However, an improving product mix (higher share of scooters and premium motorcycles), strong scale benefits, and calibrated price hikes (35% of the 3-5% commodity cost impact offset so far) should aid in countering the pressure and improve margins. While logistics have been a challenge, export demand is robust across markets (Africa/LatAm/Asia) with TVSL gaining market share owing to its strong product portfolio. We continue to like TVSL on a structural basis, due to its premiumization-led growth, strong margin footprint, and being a key beneficiary of India's EV transition (refer: [Yet another mega shift in motion, Ather the front runner](#)). We retain BUY and TP of Rs4,800, at 35x FY28E core PER.

Strong revenue growth led by volumes; EBITDAM stable QoQ at 13.1%

Revenue was up 34% YoY, led by 28% YoY volume growth and 1.5% higher ASPs QoQ. EBITDA was up 26% YoY, with EBITDAM stable QoQ at 13.1%. The ~20bps QoQ gross margin dip was offset by lower other expenses. Adjusted PAT was up 17% YoY.

Earnings call KTAs

1) The management guides for strong single-digit growth for the domestic 2W industry in FY27; while prices going up is a challenge, demand remains strong for TVSL, given its product portfolio. H2 could be better if conditions improve. 2) The Economy 2W segment will continue to face pressure from inflation and fuel prices, but TVSL's exposure is minimal. 3) TVSL expects to grow ahead of the scooter industry, driven by strong tractions for both ICE (Jupiter 110 and 125) and EV (iQube variants) scooters. 4) Commodity costs are being closely watched for Q1/Q2. Of the 3-5% commodity cost impact, ~35% has been offset via price hikes in domestic and international markets. 5) Cost reduction, improving product mix, scale benefits, and calibrated price hikes will help TVSL counter commodity related challenges. 6) There were some supply chain issues in Apr-26 (labor, gas, RM availability), but conditions are increasingly better in May-26 (much better production in the first 10 days of May; TVSL expects this situation to be behind in the next 2-3 weeks). 7) E-2W industry momentum is strong, and penetration is expected to increase further. 8) Exports are performing well across LatAm/Africa/Asia. Capacity is being expanded to meet demand, and TVSL is gaining market share, aided by a wide product portfolio. 9) Capacity is being expanded by 1.5mnpa units to 8.3mnpa units; further expansion in FY28/FY29 is also under evaluation. 10) FY27 capex: Rs35bn, covering new product development, capacity addition (Rs20bn), and R&D. Investments in FY27 to be ~Rs5-6bn lower YoY (bulk of Norton-related investments are now behind).

TVS Motor: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	317,764	362,513	472,703	564,279	654,357
EBITDA	35,141	44,496	60,794	75,791	89,618
Adj. PAT	20,830	26,040	36,566	47,642	57,068
Adj. EPS (Rs)	43.8	54.8	77.0	100.3	120.1
EBITDA margin (%)	11.1	12.3	12.9	13.4	13.7
EBITDA growth (%)	31.5	26.6	36.6	24.7	18.2
Adj. EPS growth (%)	40.0	25.0	40.4	30.3	19.8
RoE (%)	30.2	29.5	34.6	36.0	32.6
RoIC (%)	145.3	259.9	430.4	444.3	230.9
P/E (x)	80.4	63.6	46.4	35.2	29.4
EV/EBITDA (x)	48.0	37.9	28.0	22.4	18.7
P/B (x)	21.7	16.9	14.9	11.0	8.5
FCFF yield (%)	1.5	1.5	2.2	1.8	2.9

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.1

Stock Data	TVSL IN
52-week High (Rs)	3,970
52-week Low (Rs)	2,655
Shares outstanding (mn)	475.1
Market-cap (Rs bn)	1,676
Market-cap (USD mn)	17,508
Net-debt, FY27E (Rs mn)	21,865.2
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	3,343.9
ADTV-3M (USD mn)	34.9
Free float (%)	49.7
Nifty-50	23,412.6
INR/USD	95.7

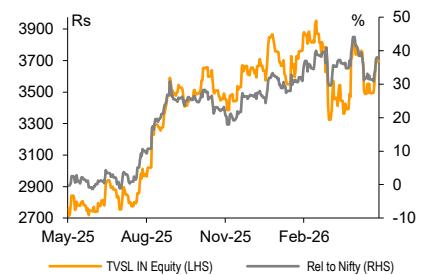
Shareholding, Mar-26

Promoters (%)	50.3
FPIs/MFs (%)	22.6/18.8

Price Performance

(%)	1M	3M	12M
Absolute	(5.6)	(8.7)	30.0
Rel. to Nifty	(3.9)	(0.7)	36.5

1-Year share price trend (Rs)



Chirag Jain

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

Nandan Pradhan

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

Marazbaan Dastur

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

Mohit Ranga

mohit.ranga@emkayglobal.com
+91-22-66242478

Exhibit 1: TVSL maintained >19% domestic 2W market share in Q4FY26; realizations were up ~1.5% QoQ

Particulars (no of units)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total volumes	1,560,432	1,213,916	28.5	1,544,454	1.0
Domestic 2Ws	1,120,873	867,554	29.2	1,117,601	0.3
Export 2Ws	379,318	309,756	22.5	366,461	3.5
Domestic 3Ws	17,262	9,220	87.2	16,710	3.3
Export 3Ws	42,979	27,386	56.9	43,682	-1.6
Realization (Rs/unit)	82,077	78,502	4.6	80,781	1.6
Domestic 2W market share (%)	19.1	18.5	63 bps	19.3	(16) bps

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Q4FY26 results – Revenue was up 34% YoY, led by 28% growth in volumes; ASPs were up ~1.5% QoQ

Rs mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Volumes (no of units)	1,087,175	1,227,923	1,211,952	1,216,586	1,277,172	1,506,950	1,544,454	1,560,432	28.3	1.0
Growth YoY (%)	14.1	14.3	10.1	14.5	17.5	22.7	27.4	28.3		
ASP (Rs)	77,040	75,153	75,061	78,502	78,932	79,003	80,781	82,077	4.6	1.6
Growth YoY (%)	1.7	-0.9	0.2	2.1	2.5	5.1	7.6	4.6		
Revenue	83,756	92,282	90,971	95,504	100,810	119,054	124,763	128,076	34.1	2.7
Growth YoY (%)	16.0	13.3	10.3	16.9	20.4	29.0	37.1	34.1		
Expenditure	74,154	81,484	80,156	82,178	88,180	103,968	108,422	111,281	35.4	2.6
as a % of sales	88.5	88.3	88.1	86.0	87.5	87.3	86.9	86.9		
Consumption of RM	59,804	66,017	65,112	66,672	71,754	84,604	88,828	91,479	37.2	3.0
as a % of sales	71.4	71.5	71.6	69.8	71.2	71.1	71.2	71.4		
Employee Cost	4,788	4,967	4,988	4,959	5,808	6,047	6,189	6,446	30.0	4.2
as a % of sales	5.7	5.4	5.5	5.2	5.8	5.1	5.0	5.0		
Other expenditure	9,563	10,499	10,056	10,546	10,618	13,317	13,405	13,356	26.6	(0.4)
as a % of sales	11.4	11.4	11.1	11.0	10.5	11.2	10.7	10.4		
EBITDA	9,602	10,799	10,815	13,326	12,630	15,086	16,341	16,795	26.0	2.8
Growth YoY (%)	25.7	20.0	17.0	43.9	31.5	39.7	51.1	26.0		
EBITDA margin (%)	11.5	11.7	11.9	14.0	12.5	12.7	13.1	13.1		
Depreciation	1,763	1,806	1,883	1,994	2,039	2,144	2,335	2,458	23.3	5.2
EBIT	7,838	8,993	8,931	11,333	10,591	12,942	14,006	14,337	26.5	2.4
Other income	363	299	(227)	145	343	(213)	(280)	(162)	(211.9)	(42.0)
Interest	372	319	338	358	403	466	579	591	65.2	2.1
PBT	7,829	8,973	8,367	11,120	10,531	12,263	13,147	13,584	22.2	3.3
Total Tax	2,056	2,346	2,182	2,599	2,745	3,202	3,329	3,607	38.8	8.3
Adjusted PAT	5,773	6,627	6,185	8,521	7,786	9,061	9,817	9,977	17.1	1.6
Growth YoY (%)	23.4	23.5	4.2	75.5	34.9	36.7	58.7	17.1		
Extra ordinary items	-	-	-	-	-	-	(414)	-		
Reported PAT	5,773	6,627	6,185	8,521	7,786	9,061	9,404	9,977	17.1	6.1
Adjusted EPS (Rs)	12.2	13.9	13.0	17.9	16.4	19.1	20.7	21.0	17.1	1.6

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.5	11.7	11.9	14.0	12.5	12.7	13.1	13.1	(84)	2
EBITM	9.4	9.7	9.8	11.9	10.5	10.9	11.2	11.2	(67)	(3)
EBTM	9.3	9.7	9.2	11.6	10.4	10.3	10.5	10.6	(104)	7
PATM	6.9	7.2	6.8	8.9	7.7	7.6	7.9	7.8	(113)	(8)
Effective tax rate	26.3	26.1	26.1	23.4	26.1	26.1	25.3	26.6	318	123

Source: Company, Emkay Research

Exhibit 3: Actuals vs Estimates

Rs mn	Actual	Estimated	% Variance	Consensus	Variance
Net sales	127,372	127,372	0.0	126,803	0.4
EBITDA	16,673	16,673	0.0	16,301	2.3
Margin (%)	13.1	13.1	0 bps	12.9	24 bps
Adj net income	10,487	10,487	0.0	10,108	3.7
FDEPS (Rs)	22.1	22.1	0.0	21.0	5.1

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Industry volume mix has further tilted toward scooters, exports, and premium motorcycles

Volume mix (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Industry												
Commuter motorcycles	42.3	39.4	40.3	40.9	39.9	38.8	37.7	35.4	36.6	35.7	34.3	33.4
-- Economy motorcycles	14.0	11.7	9.6	9.7	8.4	8.3	8.3	6.8	7.2	8.0	6.9	6.2
-- Executive motorcycles	15.2	15.6	17.2	16.5	16.5	15.4	15.3	14.3	14.9	14.6	14.5	14.5
--125cc motorcycles	13.1	12.1	13.4	14.7	15.1	15.1	14.1	14.3	14.5	13.1	12.8	12.7
Premium motorcycles	12.0	10.0	11.7	13.0	12.9	11.7	11.8	12.9	12.4	12.7	13.2	13.4
Scooters	24.5	23.5	27.2	27.9	29.9	31.0	30.2	30.4	29.8	31.1	31.4	32.2
-- ICE	24.3	21.9	23.3	23.3	25.4	25.5	24.6	24.5	24.6	26.2	25.8	26.4
-- EV	0.2	1.6	3.9	4.5	4.5	5.5	5.6	5.8	5.2	4.9	5.6	5.8
Mopeds	3.4	2.7	2.2	2.2	2.0	2.2	2.2	1.9	1.8	1.9	2.0	1.9
Exports	17.8	24.4	18.6	16.0	15.3	16.3	18.1	19.5	19.3	18.6	19.1	19.0

Source: Company, Emkay Research; Note: Here, premium means over 125cc

Exhibit 5: TVSL's product mix has seen a shift toward premium motorcycles, scooters, and exports

TVSL's 2W product mix (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Commuter Motorcycles	10.2	12.0	15.9	20.3	18.2	16.6	15.7	12.2	14.3	13.5	13.4	12.2
-- Economy motorcycles	6.5	6.1	5.6	5.2	3.8	5.4	4.2	2.4	3.3	3.9	3.3	2.1
-- Executive motorcycles	3.7	3.4	3.4	3.3	3.1	3.3	3.1	2.5	2.5	2.8	2.6	2.8
--125cc motorcycles	0.0	2.4	6.8	11.8	11.2	8.0	8.5	7.3	8.6	6.9	7.5	7.3
Premium motorcycles	11.2	10.5	10.1	9.9	12.0	9.2	9.9	11.0	12.2	10.9	12.1	11.5
Scooters	31.3	27.5	35.5	35.9	36.6	39.2	40.3	40.9	38.5	41.6	40.2	41.7
-- ICE	31.3	27.2	32.7	31.2	31.9	33.0	34.0	34.6	32.9	36.2	33.1	34.1
-- EV	0.0	0.3	2.8	4.7	4.7	6.2	6.3	6.4	5.6	5.4	7.1	7.6
Mopeds	21.3	15.4	12.6	11.9	11.6	11.5	11.1	9.4	8.9	9.1	9.6	9.3
Exports	26.0	34.6	26.0	21.9	21.6	23.4	23.0	26.5	26.0	24.9	24.7	25.3

Source: SIAM, Emkay Research

Exhibit 6: TVSL continues to maintain 19-20% domestic 2W market share, with rising share in E-2Ws and exports

Domestic market share (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
TVSL	15.9	17.3	18.0	18.6	17.5	18.9	19.6	20.5	21.1	21.3	20.7	20.7
Commuter motorcycles	3.8	5.3	7.0	9.3	7.9	8.1	8.1	7.0	8.2	7.9	8.1	7.6
-- Economy motorcycles	7.3	9.1	10.4	10.0	8.0	12.3	9.7	7.2	9.6	10.1	9.8	7.0
-- Executive motorcycles	3.9	3.8	3.6	3.7	3.3	4.0	3.9	3.5	3.4	4.0	3.7	4.1
--125cc motorcycles	0.0	3.5	9.1	15.1	12.9	9.9	11.7	10.4	12.3	11.0	12.2	11.9
Premium motorcycles	14.9	18.2	15.3	14.3	16.3	14.8	16.3	17.3	20.5	18.0	19.1	17.8
Scooters	20.3	20.3	24.0	23.5	21.7	24.5	26.9	28.6	28.2	30.0	26.5	26.9
-- ICE	20.5	21.5	26.0	24.3	22.4	25.3	28.2	30.1	29.5	31.5	26.6	26.8
-- EV	2.4	3.7	12.5	19.4	18.1	21.1	21.7	22.3	22.7	23.1	26.2	27.1
Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Exports	23.3	24.5	25.1	25.7	24.7	26.7	24.5	27.3	28.0	27.5	26.7	27.5
Domestic 2W market share (%)	14.3	15.0	16.4	17.2	16.2	17.4	18.5	18.8	19.5	19.8	19.3	19.1

Source: SIAM, Emkay Research

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

Exhibit 7: TVSL's total product mix – Share of premium motorcycles, scooters, and exports have seen a consistent rise

No of Units	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Commuter motorcycles	377,367	556,955	822,133	191,799	198,083	185,882	144,088	177,053	196,764	198,422	183,732
-- Economy motorcycles	193,404	197,314	210,425	40,547	64,372	49,115	28,519	40,686	56,033	48,687	31,561
-- Executive motorcycles	107,221	120,253	133,265	33,055	38,967	36,391	29,067	30,457	41,033	38,014	42,623
--125cc motorcycles	76,742	239,388	478,443	118,197	94,744	100,376	86,502	105,910	99,698	111,721	109,548
Premium motorcycles	330,196	353,421	401,705	127,176	109,970	117,313	129,998	151,336	157,996	180,178	172,102
Scooters	866,851	1,245,993	1,451,409	386,633	467,330	476,297	482,843	476,196	604,476	596,641	625,388
-- ICE	856,078	1,149,339	1,261,513	337,480	393,556	401,690	407,772	406,706	526,193	491,284	511,017
-- EVs	10,773	96,654	189,896	49,153	73,774	74,607	75,071	69,490	78,283	105,357	114,371
Mopeds	483,396	441,567	481,803	122,715	137,078	131,395	110,625	109,361	131,625	142,360	139,894
Export 2Ws	1,090,139	915,018	887,774	228,375	278,652	271,747	312,126	321,494	362,640	366,461	379,075
Total 2Ws	3,147,949	3,512,954	4,044,824	1,056,698	1,191,113	1,182,634	1,179,680	1,235,440	1,453,501	1,484,062	1,500,191
Domestic 3Ws	8,823	16,075	20,791	5,304	7,190	7,209	9,220	10,764	15,985	16,710	17,262
-- ICE	8,823	16,075	20,747	5,227	7,014	6,918	7,982	6,107	8,894	7,664	8,864
-- EVs	0	0	44	77	176	291	1,238	4,657	7,091	9,046	8,398
Export 3Ws	163,052	153,039	125,379	25,521	30,724	22,109	27,386	34,214	37,464	43,682	42,979
Total 3Ws	171,875	169,114	146,170	30,825	37,914	29,318	36,606	44,978	53,449	60,392	60,241
Grand total	3,319,824	3,682,068	4,190,994	1,087,523	1,229,027	1,211,952	1,216,286	1,280,418	1,506,950	1,544,454	1,560,432
Volume share (%)	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Commuter motorcycles	11.4	15.1	19.6	17.6	16.1	15.3	11.8	13.8	13.1	12.8	11.8
-- Economy motorcycles	5.8	5.4	5.0	3.7	5.2	4.1	2.3	3.2	3.7	3.2	2.0
-- Executive motorcycles	3.2	3.3	3.2	3.0	3.2	3.0	2.4	2.4	2.7	2.5	2.7
--125cc motorcycles	2.3	6.5	11.4	10.9	7.7	8.3	7.1	8.3	6.6	7.2	7.0
Premium motorcycles	9.9	9.6	9.6	11.7	8.9	9.7	10.7	11.8	10.5	11.7	11.0
Scooters	26.1	33.8	34.6	35.6	38.0	39.3	39.7	37.2	40.1	38.6	40.1
-- ICE	25.8	31.2	30.1	31.0	32.0	33.1	33.5	31.8	34.9	31.8	32.7
-- EVs	0.3	2.6	4.5	4.5	6.0	6.2	6.2	5.4	5.2	6.8	7.3
Mopeds	14.6	12.0	11.5	11.3	11.2	10.8	9.1	8.5	8.7	9.2	9.0
Export 2Ws	32.8	24.9	21.2	21.0	22.7	22.4	25.7	25.1	24.1	23.7	24.3
Total 2Ws	94.8	95.4	96.5	97.2	96.9	97.6	97.0	96.5	96.5	96.1	96.1
Domestic 3Ws	0.3	0.4	0.5	0.5	0.6	0.6	0.8	0.8	1.1	1.1	1.1
-- ICE	0.3	0.4	0.5	0.5	0.6	0.6	0.7	0.5	0.6	0.5	0.6
-- EVs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.5	0.6	0.5
Export 3Ws	4.9	4.2	3.0	2.3	2.5	1.8	2.3	2.7	2.5	2.8	2.8
Total 3Ws	5.2	4.6	3.5	2.8	3.1	2.4	3.0	3.5	3.5	3.9	3.9
Grand total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Vahan, Emkay Research

Exhibit 8: TVSL's retail volume has grown ahead of industry; its 2W retail market share stood at ~19.5% in Q4FY26 vs 17-18% earlier

2W Retails (no of units)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
BJAUT	1,744,394	2,218,651	553,283	477,042	708,640	525,635	551,603	426,316	757,788	623,556	212,328
HMCL	5,310,283	5,695,580	1,428,526	1,087,712	1,917,506	1,263,793	1,479,865	1,057,589	2,284,755	1,569,363	581,160
HMSI	4,109,792	4,310,593	1,200,215	1,114,303	1,605,032	1,089,335	1,215,509	1,075,827	1,876,373	1,450,399	497,004
TVSL	2,585,158	3,121,762	822,620	748,329	1,036,669	860,531	947,492	829,835	1,335,227	1,128,437	388,111
RE	730,134	824,067	204,777	182,183	254,847	229,455	238,981	229,161	357,956	307,966	95,089
Industry	16,850,402	18,431,828	4,806,803	4,208,000	6,209,562	4,637,536	5,056,846	4,241,987	7,373,199	5,785,269	2,012,754
Market Share (%)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Apr-26
BJAUT	10.4	12.0	11.5	11.3	11.4	11.3	10.9	10.0	10.3	10.8	10.5
HMCL	31.5	30.9	29.7	25.8	30.9	27.3	29.3	24.9	31.0	27.1	28.9
HMSI	24.4	23.4	25.0	26.5	25.8	23.5	24.0	25.4	25.4	25.1	24.7
TVSL	15.3	16.9	17.1	17.8	16.7	18.6	18.7	19.6	18.1	19.5	19.3
RE	4.3	4.5	4.3	4.3	4.1	4.9	4.7	5.4	4.9	5.3	4.7

Source: Vahan, Emkay Research

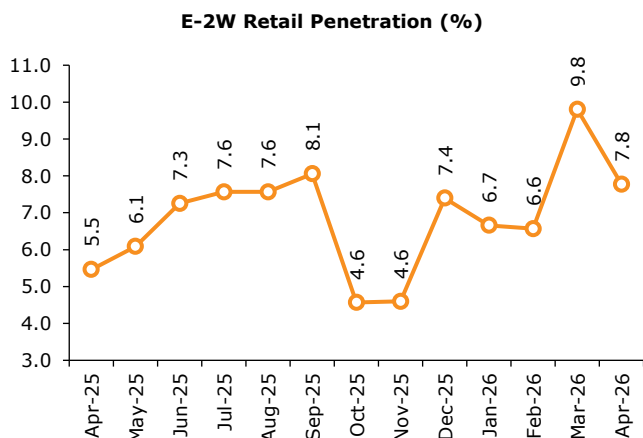
Exhibit 9: E2W retail – TVSL continues to lead in the E-2W space with >25% market share; E-2W industry growth accelerated to 60% YoY

E-2W Retailers (no of units)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Ola Electric	19,804	18,541	20,189	17,487	18,972	13,371	16,034	8,400	9,020	7,511	3,968	10,117	12,166
TVS Motor	19,967	24,751	25,274	22,219	24,073	22,481	29,484	30,304	25,027	34,428	31,600	49,304	37,661
Ather Energy	13,330	13,021	14,512	16,206	17,838	18,109	28,061	20,323	17,052	21,915	20,835	35,688	27,024
Bajaj Auto	19,155	21,940	23,004	19,639	11,730	19,519	31,168	25,515	18,790	25,505	25,323	46,246	32,883
Hero MotoCorp	6,151	7,180	7,664	10,484	13,313	12,736	15,934	12,199	10,701	13,273	12,512	21,434	15,230
Okinawa	219	246	159	183	168	105	178	150	97	128	112	140	133
Greaves Electric	4,003	4,180	4,199	4,197	4,498	4,273	7,629	5,763	4,751	5,335	4,724	7,965	6,884
HMSI	317	337	400	411	378	348	401	356	271	269	193	140	377
Others	9,549	10,708	9,881	12,039	13,336	13,114	14,824	13,839	11,659	14,774	12,413	19,907	16,319
Industry	92,495	100,904	105,282	102,865	104,306	104,056	143,713	116,849	97,368	123,138	111,680	190,941	148,677
Growth YoY (%)	41.1	30.5	31.6	-4.4	17.2	15.1	2.9	-1.7	32.8	25.1	20.0	45.3	60.7

Market Share (%)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Ola Electric	21.4	18.4	19.2	17.0	18.2	12.8	11.2	7.2	9.3	6.1	3.6	5.3	8.2
TVS Motor	21.6	24.5	24.0	21.6	23.1	21.6	20.5	25.9	25.7	28.0	28.3	25.8	25.3
Ather Energy	14.4	12.9	13.8	15.8	17.1	17.4	19.5	17.4	17.5	17.8	18.7	18.7	18.2
Bajaj Auto	20.7	21.7	21.8	19.1	11.2	18.8	21.7	21.8	19.3	20.7	22.7	24.2	22.1
Hero MotoCorp	6.7	7.1	7.3	10.2	12.8	12.2	11.1	10.4	11.0	10.8	11.2	11.2	10.2
Okinawa	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	4.3	4.1	4.0	4.1	4.3	4.1	5.3	4.9	4.9	4.3	4.2	4.2	4.6
HMSI	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3
Others	10.6	10.9	9.5	11.9	12.9	12.7	10.4	12.0	12.1	12.1	11.2	10.5	11.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

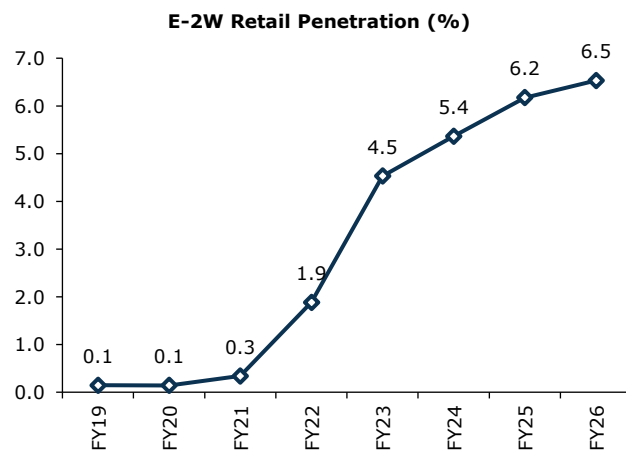
Source: Vahan, Emkay Research

Exhibit 10: Domestic E2W penetration at 7.8% vs 9.8% in Mar-26 and 5.5% in Apr-26...



Source: Vahan, Emkay Research

Exhibit 11: ...with FY26 penetration at ~6.5%



Source: Vahan, Emkay Research

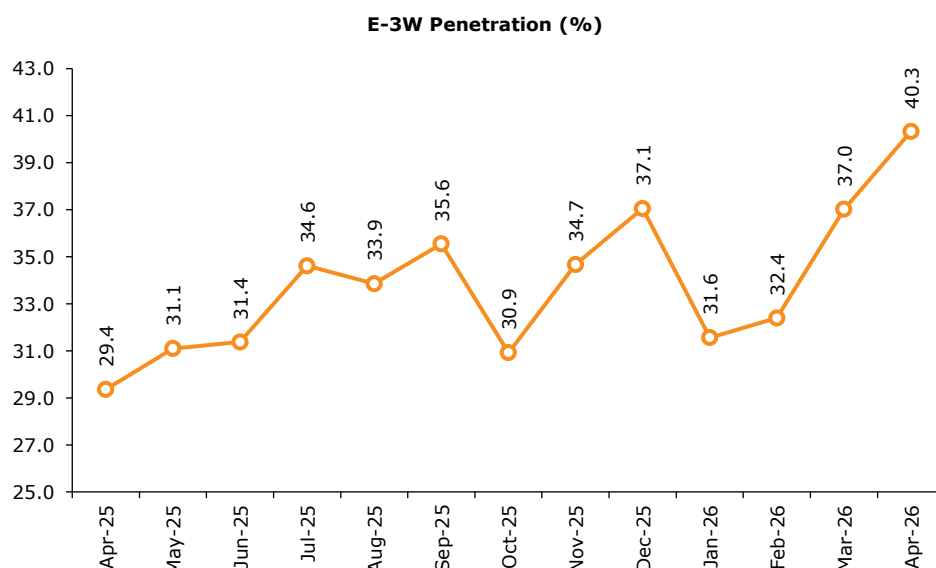
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 12: E3W retail – TVSL has rapidly scaled up in E-3Ws as well, and is now at #3 position

E-3W Retails (no of units)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
M&M	5,349	6,331	7,131	9,531	8,139	8,133	11,416	10,349	7,585	7,129	7,735	9,306	10,248
BJAUT	5,797	6,616	6,814	8,019	6,574	7,142	8,364	9,141	7,754	8,741	8,993	9,286	9,921
Piaggio	1,202	1,091	1,083	1,255	1,262	1,096	1,476	1,381	1,391	974	1,018	1,184	1,235
TI Clean Mobility	526	522	507	624	609	548	643	669	756	662	548	519	385
TVSL	1,260	1,661	1,736	2,321	2,319	2,451	3,001	3,012	3,034	2,803	2,567	3,027	3,194
Omega Seiki	496	477	483	493	424	506	491	528	797	920	954	871	508
Euler Motors	372	368	267	373	312	312	391	388	421	415	392	447	473
Atul Auto	241	225	116	114	101	120	237	403	311	359	361	347	173
Dilli Electric Auto	82	69	69	153	152	179	153	168	222	345	376	455	475
E-Royce Motors	426	151	162	89	279	414	45	140	92	73	3	0	11
Altigreen Propulsion	2	0	3	0	0	15	1	6	0	0	0	6	0
Kinetic Green Energy	16	131	59	0	140	16	72	7	14	4	13	13	16
Others	504	616	831	612	998	1,001	1,433	1,835	2,033	2,451	2,582	3,095	3,462
Industry	16,274	18,257	19,261	23,582	21,308	21,932	27,721	28,029	24,407	24,876	25,541	28,557	30,100
Growth YoY (%)	157.0	78.8	88.3	59.9	68.8	45.9	52.3	51.3	81.8	54.0	69.1	67.3	85.0

Market Share (%)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
M&M	32.9	34.7	37.0	40.4	38.2	37.1	41.2	36.9	31.1	28.7	30.3	32.6	34.0
BJAUT	35.6	36.2	35.4	34.0	30.9	32.6	30.2	32.6	31.8	35.1	35.2	32.5	33.0
Piaggio	7.4	6.0	5.6	5.3	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1
TI Clean Mobility	3.2	2.9	2.6	2.6	2.9	2.5	2.3	2.4	3.1	2.7	2.1	1.8	1.3
TVSL	7.7	9.1	9.0	9.8	10.9	11.2	10.8	10.7	12.4	11.3	10.1	10.6	10.6
Omega Seiki	3.0	2.6	2.5	2.1	2.0	2.3	1.8	1.9	3.3	3.7	3.7	3.0	1.7
Euler Motors	2.3	2.0	1.4	1.6	1.5	1.4	1.4	1.4	1.7	1.7	1.5	1.6	1.6
Atul Auto	1.5	1.2	0.6	0.5	0.5	0.5	0.9	1.4	1.3	1.4	1.4	1.2	0.6
Dilli Electric Auto	0.5	0.4	0.4	0.6	0.7	0.8	0.6	0.6	0.9	1.4	1.5	1.6	1.6
E-Royce Motors	2.6	0.8	0.8	0.4	1.3	1.9	0.2	0.5	0.4	0.3	0.0	0.0	0.0
Altigreen Propulsion	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.1	0.7	0.3	0.0	0.7	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1
Others	3.1	3.4	4.3	2.6	4.7	4.6	5.2	6.5	8.3	9.9	10.1	10.8	11.5
Industry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Vahan, Emkay Research

Exhibit 13: Domestic E-3W penetration has reached a fresh high of 40% in Apr-26

Source: Vahan, Emkay Research

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

Exhibit 14: We build in 6% volume CAGR for the domestic 2W industry; expect sustained market-share gains for TVSL

Industry (mn units)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Domestic 2W ICE industry	15.1	13.5	15.5	17.5	18.8	20.6	21.9	22.9
Growth YoY (%)	-13.2	-11.0	15.5	12.7	7.4	9.6	6.3	4.4
Domestic 2W EV industry	0.0	0.0	0.8	1.0	1.3	1.5	1.8	2.2
Growth YoY (%)	-4.2	67.0	1,623.3	26.9	33.1	12.9	24.8	17.6
Total domestic 2W volumes	15.1	13.5	16.3	18.5	20.1	22.1	23.8	25.0
Growth YoY (%)	-13.2	-10.9	20.8	13.4	8.8	9.8	7.6	5.4
Total export 2W volumes	3.3	4.4	3.7	3.5	4.2	5.2	6.0	6.8
Growth YoY (%)	-6.7	35.4	-17.8	-5.3	21.4	23.7	14.8	14.7

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
TVSL's domestic 2W market share (%)	14.3	15.0	16.0	17.1	17.5	19.2	20.0	20.7
Domestic scooter market share (%)	20.3	20.3	22.1	22.8	24.5	27.1	28.0	28.9
--E-scooter market share (%)	2.4	3.7	12.5	19.4	20.9	24.9	25.1	25.2
--ICE scooter market share (%)	20.5	21.5	23.6	23.5	25.3	27.5	28.8	29.9
Domestic motorcycle market share (%)	6.3	7.9	8.9	10.5	9.8	10.9	11.4	11.8
Commuter motorcycle market share (%)	3.8	5.3	7.0	9.3	7.8	7.9	8.3	8.6
--ICE domestic commuter motorcycle market share (%)	3.8	5.3	7.0	9.3	7.8	7.9	8.3	8.6
--EV domestic commuter motorcycle market share (%)	-	-	-	-	-	-	-	-
Premium motorcycle market share (%)	14.9	18.2	15.3	14.3	16.2	18.7	19.3	19.6
Export 2W market share (%)	23.3	24.5	25.1	25.7	26.0	27.6	28.0	28.5
-- ICE-2W share (%)	23.3	24.5	25.1	25.6	25.9	27.6	28.0	28.6
-- E-2W share (%)	-	0.0	0.0	72.9	86.4	44.7	35.7	21.9

Source: SIAM, Emkay Research

Exhibit 15: We build in 14%/12% volume growth for TVSL in FY27E/FY28E

Volumes (no of units)	FY25	FY26	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Domestic 2Ws	3,519,225	4,243,281	20.6	4,758,653	12.1	5,176,706	8.8
-- Motorcycles	1,204,309	1,417,340	17.7	1,572,473	10.9	1,685,764	7.2
-- Scooters	1,813,103	2,302,701	27.0	2,647,800	15.0	2,941,794	11.1
-- Mopeds	501,813	523,240	4.3	538,380	2.9	549,148	2.0
Dom. 3Ws	28,923	60,721	109.9	72,865	20.0	87,438	20.0
Total Domestic	3,548,148	4,304,002	21.3	4,831,518	12.3	5,264,144	9.0
Export 2W	1,089,748	1,429,670	31.2	1,680,583	17.6	1,980,336	17.8
Export 3W	105,740	158,339	49.7	205,841	30.0	257,301	25.0
Total Exports	1,195,488	1,588,009	32.8	1,886,423	18.8	2,237,636	18.6
Total Volumes	4,743,636	5,892,011	24.2	6,717,941	14.0	7,501,780	11.7

Monthly Run Rate	FY25	FY26E	YoY (%)	FY27E	YoY (%)	FY28E	YoY (%)
Domestic 2Ws	293,269	353,607	20.6	396,554	12.1	431,392	8.8
-- Motorcycles	100,359	118,112	17.7	131,039	10.9	140,480	7.2
-- Scooters	151,092	191,892	27.0	220,650	15.0	245,150	11.1
-- Mopeds	41,818	43,603	4.3	44,865	2.9	45,762	2.0
Dom. 3Ws	2,410	5,060	109.9	6,072	20.0	7,287	20.0
Total Domestic	295,679	358,667	21.3	402,627	12.3	438,679	9.0
Export 2W	90,812	119,139	31.2	140,049	17.6	165,028	17.8
Export 3W	8,812	13,195	49.7	17,153	30.0	21,442	25.0
Total Exports	99,624	132,334	32.8	157,202	18.8	186,470	18.6
Total Volumes	395,303	491,001	24.2	559,828	14.0	625,148	11.7

Source: Company, Emkay Research

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

Exhibit 16: Revenue Model – We build in 13%/18%/21%/25% volume/revenue/EBITDA/ EPS CAGR over FY26-28E

Particulars (no of units)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Domestic ICE 2Ws	2,163,167	2,036,791	2,501,282	2,967,154	3,246,162	3,875,780	4,300,253	4,635,794
Growth YoY (%)	(10.3)	(5.8)	22.8	18.6	9.4	19.4	11.0	7.8
Domestic EV 2Ws	1,061	10,773	96,654	189,896	273,063	367,501	458,400	540,912
Growth YoY (%)	1,611.3	915.4	797.2	96.5	43.8	34.6	24.7	18.0
Domestic 2Ws	2,164,228	2,047,564	2,597,936	3,157,050	3,519,225	4,243,281	4,758,653	5,176,706
Growth YoY (%)	(10.2)	(5.4)	26.9	21.5	11.5	20.6	12.1	8.8
-- Scooters, incl EVs	919,325	866,851	1,245,993	1,451,409	1,813,103	2,302,701	2,647,800	2,941,794
Growth YoY (%)	(9.7)	(5.7)	43.7	16.5	24.9	27.0	15.0	11.1
-- Motorcycles	627,656	707,563	910,376	1,223,838	1,204,309	1,417,340	1,572,473	1,685,764
Growth YoY (%)	(16.9)	12.7	28.7	34.4	(1.6)	17.7	10.9	7.2
-- Mopeds	617,247	473,150	441,567	481,803	501,813	523,240	538,380	549,148
Growth YoY (%)	(3.1)	(23.3)	(6.7)	9.1	4.2	4.3	2.9	2.0
Domestic 3Ws	8,266	8,823	16,075	20,791	28,923	60,721	72,865	87,438
Growth YoY (%)	(30.7)	6.7	82.2	29.3	39.1	109.9	20.0	20.0
Domestic Total	2,172,494	2,056,387	2,614,011	3,177,841	3,548,148	4,304,002	4,831,518	5,264,144
Growth YoY (%)	(10.3)	(5.3)	27.1	21.6	11.7	21.3	12.3	9.0
Export 2Ws	764,039	1,090,139	915,018	887,774	1,089,748	1,429,670	1,680,583	1,980,336
Growth YoY (%)	12.6	42.7	(16.1)	(3.0)	22.8	31.2	17.6	17.8
Export 3Ws	115,330	163,052	153,039	125,379	105,740	158,339	205,841	257,301
Growth YoY (%)	(28.8)	41.4	(6.1)	(18.1)	(15.7)	49.7	30.0	25.0
Export Total	879,369	1,253,191	1,068,057	1,013,153	1,195,488	1,588,009	1,886,423	2,237,636
Growth YoY (%)	4.6	42.5	(14.8)	(5.1)	18.0	32.8	18.8	18.6
Volumes	3,051,863	3,309,578	3,682,068	4,190,994	4,743,636	5,892,011	6,717,941	7,501,780
Growth YoY (%)	(6.5)	8.4	11.3	13.8	13.2	24.2	14.0	11.7

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
ASP (Rs/unit)	54,886	62,819	71,639	75,821	76,421	80,228	83,996	87,227
Growth YoY (%)	9.1	14.5	14.0	5.8	0.8	5.0	4.7	3.8
Revenues	167,505	207,905	263,781	317,764	362,513	472,703	564,279	654,357
Growth YoY (%)	2.0	24.1	26.9	20.5	14.1	30.4	19.4	16.0
Gross Profit	40,267	49,823	63,823	83,474	104,908	136,038	162,618	188,577
Gross margin (%)	24.0	24.0	24.2	26.3	28.9	28.8	28.8	28.8
Employee Costs	9,485	11,364	13,451	15,959	19,703	24,522	26,727	29,697
% of Revenue	5.7	5.5	5.1	5.0	5.4	5.2	4.7	4.5
Other Expenses	16,497	18,842	23,655	32,374	40,664	50,723	60,100	69,262
% of Revenue	9.8	9.1	9.0	10.2	11.2	10.7	10.7	10.6
EBITDA	14,286	19,617	26,717	35,141	44,541	60,794	75,791	89,618
EBITDA Margin (%)	8.5	9.4	10.1	11.1	12.3	12.9	13.4	13.7
EBITDA Growth YoY (%)	6.1	37.3	36.2	31.5	26.7	36.6	24.7	18.2
EBIT	9,678	13,693	21,411	29,623	37,675	51,488	65,981	78,109
EBIT Margin (%)	5.8	6.6	8.1	9.3	10.4	10.9	11.7	11.9
PAT	6,120	9,237	14,881	20,830	27,106	36,566	47,642	57,068
PAT Margin (%)	3.7	4.4	5.6	6.6	7.5	7.7	8.4	8.7
EPS (Rs)	12.9	19.4	31.3	43.8	57.1	77.0	100.3	120.1

Source: Company, Emkay Research

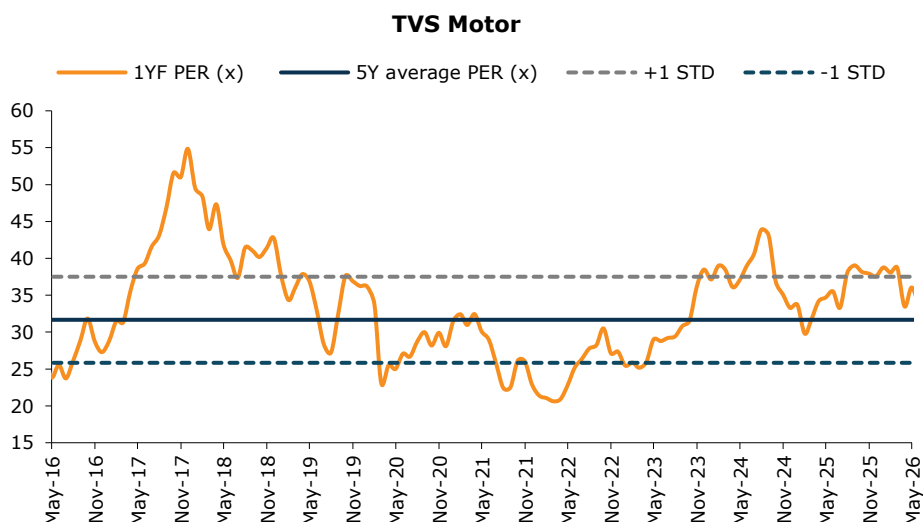
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 17: Our EPS estimates for FY27-28 are largely unchanged

Change in Estimates	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Domestic 2Ws	4,243,281	20.6	4,758,653	4,758,653	-	12.1	5,176,706	5,176,706	-	8.8
Domestic 3Ws	60,721	109.9	72,886	72,865	(0.0)	20.0	87,463	87,438	(0.0)	20.0
Total Domestic	4,304,002	21.3	4,831,539	4,831,518	(0.0)	12.3	5,264,169	5,264,144	(0.0)	9.0
Export 2W	1,429,670	31.2	1,677,970	1,680,583	0.2	17.6	1,979,089	1,980,336	0.1	17.8
Export 3W	158,339	49.7	205,849	205,841	(0.0)	30.0	257,312	257,301	(0.0)	25.0
Total Exports	1,588,009	32.8	1,883,819	1,886,423	0.1	18.8	2,236,400	2,237,636	0.1	18.6
Total Volumes	5,892,011	24.2	6,715,358	6,717,941	0.0	14.0	7,500,569	7,501,780	0.0	11.7
ASP (Rs/unit)	80,228	5.0	83,636	83,996	0.4	4.7	86,657	87,227	0.7	3.8
Sales (Rs mn)	472,703	30.4	561,645	564,279	0.5	19.4	649,979	654,357	0.7	16.0
EBITDA (Rs mn)	60,794	36.6	75,306	75,791	0.6	24.7	88,796	89,618	0.9	18.2
Margin (%)	12.9	59 bps	13.4	13.4	2 bps	57 bps	13.7	13.7	3 bps	26 bps
Net Profit (Rs mn)	36,566	40.4	48,389	47,642	(1.5)	30.3	57,754	57,068	(1.2)	19.8
EPS (Rs)	77.0	40.4	101.8	100.3	(1.5)	30.3	121.6	120.1	(1.2)	19.8

Source: Company, Emkay Research

Exhibit 18: TVSL trades close to 1SD above its LTA 1YF PER



Source: Emkay Research

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

TVS Motor: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	317,764	362,513	472,703	564,279	654,357
Revenue growth (%)	20.5	14.1	30.4	19.4	16.0
EBITDA	35,141	44,496	60,794	75,791	89,618
EBITDA growth (%)	31.5	26.6	36.6	24.7	18.2
Depreciation & Amortization	7,004	7,479	9,006	10,092	11,836
EBIT	28,138	37,017	51,787	65,699	77,782
EBIT growth (%)	37.9	31.6	39.9	26.9	18.4
Other operating income	-	-	-	-	-
Other income	1,485	(413)	(300)	282	327
Financial expense	1,816	1,388	2,039	2,289	1,815
PBT	27,807	35,215	49,449	63,692	76,294
Extraordinary items	0	299	(414)	0	0
Taxes	6,977	9,176	12,883	16,050	19,226
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	20,830	26,339	36,152	47,642	57,068
PAT growth (%)	40.0	26.4	37.3	31.8	19.8
Adjusted PAT	20,830	26,040	36,566	47,642	57,068
Diluted EPS (Rs)	43.8	54.8	77.0	100.3	120.1
Diluted EPS growth (%)	40.0	25.0	40.4	30.3	19.8
DPS (Rs)	8.0	10.0	12.0	12.0	16.0
Dividend payout (%)	18.2	18.0	15.8	12.0	13.4
EBITDA margin (%)	11.1	12.3	12.9	13.4	13.7
EBIT margin (%)	8.9	10.2	11.0	11.6	11.9
Effective tax rate (%)	25.1	26.1	26.1	25.2	25.2
NOPLAT (pre-IndAS)	21,078	27,372	38,295	49,143	58,181
Shares outstanding (mn)	475	475	475	475	475

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	27,807	35,215	49,035	63,692	76,294
Others (non-cash items)	(620)	2,290	1,195	(1,921)	(3,791)
Taxes paid	(6,162)	(8,340)	(12,009)	(15,399)	(18,446)
Change in NWC	6,518	5,093	8,382	7,646	986
Operating cash flow	36,173	42,920	57,301	66,399	68,695
Capital expenditure	(10,555)	(17,797)	(19,249)	(35,000)	(20,000)
Acquisition of business	(8,601)	(22,101)	(24,194)	(20,000)	(21,000)
Interest & dividend income	194	195	346	0	0
Investing cash flow	(18,963)	(39,703)	(43,097)	(55,000)	(41,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(7,690)	2,200	(5,008)	(7,000)	(7,000)
Payment of lease liabilities	(1,068)	(988)	(1,425)	0	0
Interest paid	(2,137)	(1,386)	(1,368)	(2,289)	(1,815)
Dividend paid (incl tax)	(3,801)	(4,751)	(5,701)	(5,701)	(7,623)
Others	0	(953)	61	0	0
Financing cash flow	(14,696)	(5,878)	(13,441)	(14,990)	(16,438)
Net chg in Cash	2,515	(2,661)	764	(3,591)	11,257
OCF	36,173	42,920	57,301	66,399	68,695
Adj. OCF (w/o NWC chg.)	29,655	37,827	48,920	58,753	67,709
FCFF	25,618	25,123	38,053	31,399	48,695
FCFE	23,995	23,930	36,360	29,110	46,880
OCF/EBITDA (%)	102.9	96.5	94.3	87.6	76.7
FCFE/PAT (%)	115.2	90.9	100.6	61.1	82.1
FCFF/NOPLAT (%)	121.5	91.8	99.4	63.9	83.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	475	475	475	475	475
Reserves & Surplus	76,835	98,497	111,868	151,887	197,541
Net worth	77,310	98,972	112,343	152,362	198,016
Minority interests	-	-	-	-	-
Non-current liab. & prov.	1,871	2,762	3,581	4,232	5,013
Total debt	19,636	20,375	37,331	30,331	23,331
Total liabilities & equity	99,132	122,389	153,500	187,219	233,558
Net tangible fixed assets	30,661	36,967	47,539	63,153	81,128
Net intangible assets	3,668	3,668	3,668	3,668	3,668
Net ROU assets	-	-	-	-	-
Capital WIP	9,301	12,388	13,600	22,894	13,082
Goodwill	-	-	-	-	-
Investments [JV/Associates]	68,281	89,303	114,164	134,164	154,164
Cash & equivalents	6,942	8,224	12,508	8,466	20,724
Current Liab. & Prov.	34,688	43,258	58,703	67,763	88,633
Current Liab. & Prov.	61,490	77,132	105,657	123,495	140,907
NWC (ex-cash)	(26,803)	(33,874)	(46,954)	(55,732)	(52,274)
Total assets	99,132	122,389	153,500	187,219	233,558
Net debt	12,695	12,151	25,274	21,865	2,608
Capital employed	99,132	122,389	153,500	187,219	233,558
Invested capital	10,916	10,151	7,644	14,479	35,912
BVPS (Rs)	162.7	208.3	236.5	320.7	416.8
Net Debt/Equity (x)	0.2	0.1	0.2	0.1	-
Net Debt/EBITDA (x)	0.4	0.3	0.4	0.3	-
Interest coverage (x)	16.3	26.4	25.3	28.8	43.0
RoCE (%)	32.2	33.8	38.3	39.7	38.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	80.4	63.6	46.4	35.2	29.4
P/CE(x)	60.2	50.0	36.8	29.0	24.3
P/B (x)	21.7	16.9	14.9	11.0	8.5
EV/Sales (x)	5.3	4.7	3.6	3.0	2.6
EV/EBITDA (x)	48.0	37.9	28.0	22.4	18.7
EV/EBIT(x)	60.0	45.6	32.8	25.8	21.6
EV/IC (x)	154.7	166.3	222.5	117.3	46.7
FCFF yield (%)	1.5	1.5	2.2	1.8	2.9
FCFE yield (%)	1.4	1.4	2.2	1.7	2.8
Dividend yield (%)	0.2	0.3	0.3	0.3	0.5
DuPont-RoE split					
Net profit margin (%)	6.6	7.2	7.7	8.4	8.7
Total asset turnover (x)	3.4	3.3	3.4	3.3	3.1
Assets/Equity (x)	1.4	1.3	1.3	1.3	1.2
RoE (%)	30.2	29.5	34.6	36.0	32.6
DuPont-RoIC					
NOPLAT margin (%)	6.6	7.6	8.1	8.7	8.9
IC turnover (x)	21.9	34.4	53.1	51.0	26.0
RoIC (%)	145.3	259.9	430.4	444.3	230.9
Operating metrics					
Core NWC days	(30.8)	(34.1)	(36.3)	(36.0)	(29.2)
Total NWC days	(30.8)	(34.1)	(36.3)	(36.0)	(29.2)
Fixed asset turnover	3.8	3.8	4.2	4.2	4.0
Opex-to-revenue (%)	15.2	16.7	15.9	15.4	15.1

Source: Company, Emkay Research

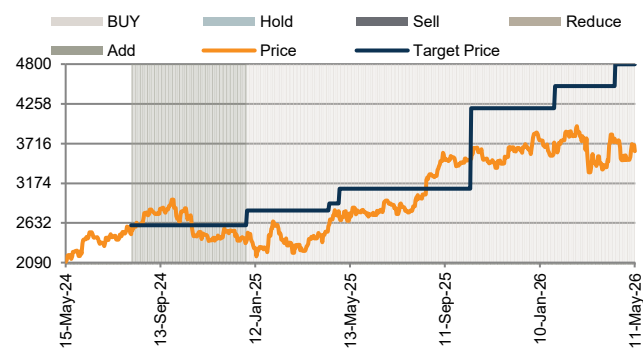
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	3,757	4,800	Buy	Chirag Jain
09-Mar-26	3,628	4,500	Buy	Chirag Jain
29-Jan-26	3,655	4,500	Buy	Chirag Jain
29-Oct-25	3,499	4,200	Buy	Chirag Jain
14-Oct-25	3,505	4,200	Buy	Chirag Jain
01-Aug-25	2,858	3,100	Buy	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources expressed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

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

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of May 13, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report
Disclosure of previous investment recommendation produced:
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of May 13, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the May 13, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>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

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

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

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