

TVS Motors during the quarter registered a largely in line performance on revenue and margin front whereas misses in profit front due to negative one off other income. Revenue under the quarter review improved by 23.7% YoY basis to Rs.81.68bn (vs est. Rs.80.4bn) supported by 1.1% YoY increase in ASP and 22.4% YoY volume growth. Operating profit jumped by 36% YoY to Rs.9.26bn vs est. of Rs.9.12bn and EBITDA margin for the quarter expanded by 105 bps YoY/ 13bps QoQ to 11.3% vs est of 11.4%. Management expects margin improvement to continue to improve driven by cost reduction effort and product mix. PAT was increased by 18.3% YoY to Rs.4.85bn due to negative other income on account of notional loss of fair valuation of investments.

- With a strong portfolio in MC, EV, and Scooter management expects to outperform the industry in both domestic and international markets. In the Domestic Market, the entry-level segment in the rural market is showing some sign of improvement along with increase in traction in the premium category. As far monsoon prediction is normal we expect back to back better monsoon will help to uplift the rural market which will ultimately support the broad based recovery in 2W. Further in the 2W segment scooter segment is getting traction due to its utility and improving road condition in the rural market. TVS with a decent size of scooter exposure will be the primary beneficiary for this trend. Share of rural market for TVS is around 40-45%. and financing penetration is around 56%.
- EVA portfolio:** Company is ready with 2-3 products in 2W and 3W segment and expected to launch the new product in next few months. The new launch will be newer version of Qcapital and E-3W. Further post reduction in FAME-II subsidy new EV product launch will be based on market demand and value for money.
- On the export front-** The African market is facing currency depreciation issues and Africa market to be muted in the first half of FY25. LATM and Asian markets are performing well. Management expects the worst for these markets is largely over, but the Red Sea issue may trigger some container shortages in the near term.

**View & Valuation:** 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). Going forward recovery in the export market will also support healthy volume for the company. Further, cost reduction efforts will support the double digit margin trajectory in the coming quarter as well. We like to maintain our BUY rating on the stock with TP of Rs. 2,136 (valuing at 28x FY26 EPS + Rs.75 for TVS credit).

### Quarterly performance

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Volumes (in units)	10,62,529	8,68,417	22.4	11,00,843	(3.5)
<b>Net Sales</b>	<b>81,688</b>	<b>66,048</b>	<b>23.7</b>	<b>82,450</b>	<b>(0.9)</b>
Material Expenses	59,440	49,797	19.4	60,756	(2.2)
<b>Gross Profit/vehicle</b>	<b>20,940</b>	<b>18,714</b>	<b>11.9</b>	<b>19,706</b>	<b>6.3</b>
Employee Expenses	4,205	3,377	24.5	4,036	4.2
Other Operating Expenses	8,782	6,076	44.5	8,414	4.4
<b>EBITDA</b>	<b>9,262</b>	<b>6,798</b>	<b>36.3</b>	<b>9,244</b>	<b>0.2</b>
Depreciation	1,887	1,674	12.7	1,781	6.0
<b>EBIT</b>	<b>7,375</b>	<b>5,124</b>	<b>43.9</b>	<b>7,464</b>	<b>(1.2)</b>
Interest Cost	372	363	2.6	448	(16.8)
<b>PBT</b>	<b>6,716</b>	<b>5,466</b>	<b>22.9</b>	<b>7,750</b>	<b>(13.3)</b>
<b>RPAT</b>	<b>4,854</b>	<b>4,103</b>	<b>18.3</b>	<b>5,934</b>	<b>(18.2)</b>
<b>APAT</b>	<b>4,854</b>	<b>4,103</b>	<b>18.3</b>	<b>5,934</b>	<b>(18.2)</b>
Adj EPS (Rs)	10.2	8.6	18.3	12.5	(18.2)

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
EBITDA/Vehicle	8,717	7,828	11%	8,397	4%
Material Exp % of Sales	72.8	75.4	(263)	74	(92)
Employee Exp. % of Sales	5.1	5.1	3	5	25
Other Op. Exp % of Sales	10.8	9.2	155	10	55
<b>EBITDA Margin (%)</b>	<b>11.3</b>	<b>10.3</b>	<b>105</b>	<b>11</b>	<b>13</b>
Tax Rate (%)	27.7	24.9	278	23	428
<b>APAT Margin (%)</b>	<b>5.9</b>	<b>6.2</b>	<b>(27)</b>	<b>7</b>	<b>(125)</b>

Source: Company, CEBPL

May 09, 2024	
CMP (Rs)	2,006
Target Price (Rs)	2,136
Potential Upside (%)	6.5

### Company Info

BB Code	TVSL IN EQUITY
ISIN	INE494B01023
Face Value (Rs.)	1.0
52 Week High (Rs.)	2,314
52 Week Low (Rs.)	1,215
Mkt Cap (Rs bn.)	953.1
Mkt Cap (\$ bn.)	11.5
Shares o/s (Mn.)/Free Float	475.1/49
Adj. TTM EPS (Rs)	43.8
FY26E EPS (Rs)	74.0

### Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	50.27	50.27	50.27
FII's	20.83	19.27	18.51
DII's	20.26	21.79	23.10
Public	8.64	8.67	8.12

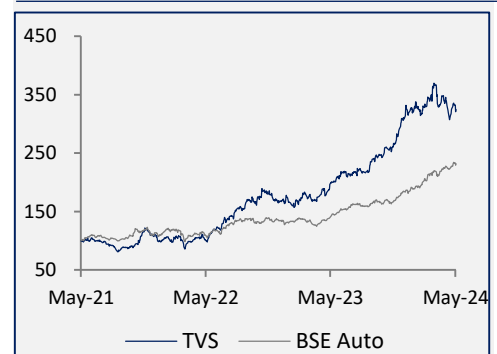
### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	131.9	114.1	62.8
TVS	224.6	226.0	63.3

### Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	317.8	387.9	451.2
Gross Profit	83.5	100.5	117.3
EBITDA	35.1	44.2	54.6
EBITDA (%)	11.1	11.4	12.1
EPS (INR)	43.8	57.2	74.0

### Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	81,688	80,376	1.6
EBIDTA	9,262	9,123	1.5
<b>EBIDTA Margin (%)</b>	<b>11.3</b>	<b>11.4</b>	<b>(1.2)bps</b>
PAT	4,854	5,680	(14.5)

Source: Company, CEBPL

## Changes in Estimates

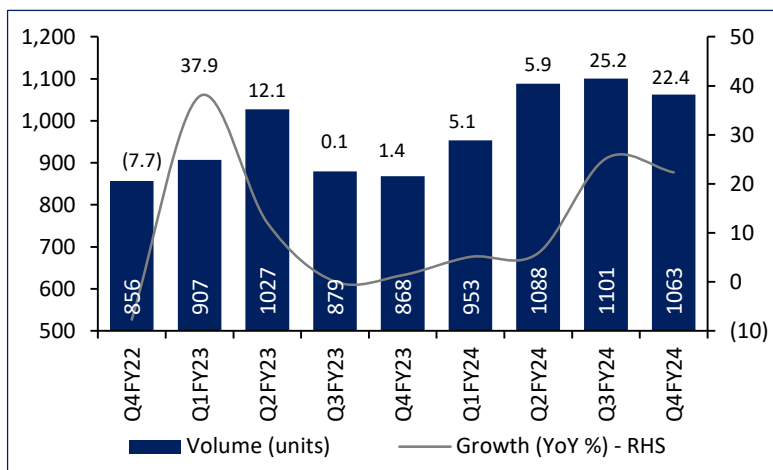
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	3,87,911	3,69,280	5.0	4,51,183	4,23,007	6.7
EBITDA	44,222	42,098	5.0	54,593	51,184	6.7
EBITDA margin(%)	11.4	11.4	0bps	12.1	12.1	0bps
APAT	27,192	27,100	0.3	35,167	35,328	(0.5)
EPS	57.2	57.0	0.3	74.0	74.4	(0.5)

Source: Company, CEBPL

## Management Call - Highlights

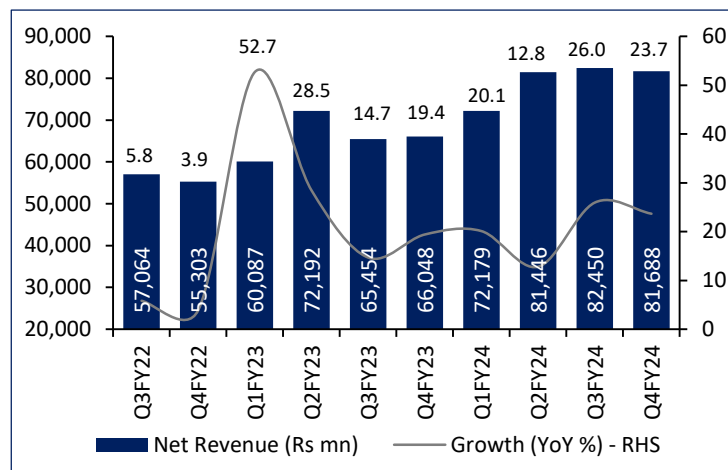
- Despite the challenging export market, the company did well and EV volume almost doubled in FY24.
- Operating margin for the full year expanded by 100bps. Cost reduction, permutation and launches help to gain market share and improve margin.
- For FY25, management expects industry to do better supported by government spending, expectation of normal monsoon and broad based recovery from rural and urban markets. Company continues to invest in R&D and digital technology.
- The company will continue to work on product launches in ICE and EV for domestic use.
- Major African market is showing some recovery however expect Africa to witness muted growth in the first half.
- On the margin front expect it to continue to grow in the coming year as well.
- New iQube will be launching very shortly. New products in ICE and EV are in an advanced stage.
- Negative OI is due to notional loss on fair value on investment.
- IB revenue is Rs.2038cr, spare part revenue stood at 815cr.
- E-3W launch is in advance stage.
- Management expects the scooter category to go up for the industry due to improving road infra, and demographic changes and flexibility of utilities.
- On the spare parts front company is delivering as per market demand.
- On Non-convertible share, Carrying a coupon of 6% will happen after 16-18 months after NCLT approval.
- European market is going through challenges, expect loss to come down in coming years.
- Capex would be around 1000cr, investment would be less than Rs.1200cr. TVS credit investment would be Rs.300-400cr.
- Norton loss is around Rs.80cr related to development expenses. Expect to settle the losses in 3-4 quarters.
- Expect to launch new variant of Apache
- Rural is slowly improving led by expectation of better monsoon
- In EV the company is exploring an opportunity in various categories like range, battery size etc.
- Management expects ICE and EV to grow hand in hand.
- No price hike in Q4 however 0.3% increase in April month.
- In the rural market expect some positive momentum, backed by better monsoon, recovery in the entry level market and premium category.
- Share of the rural market is around 40-45%. and the financing ratio is around 56% and the share of TVS credit is around 40%.
- Post FAME-II company has reduced supply but now sales are increasing gradually. Company is expanding presence and also looking to launch in developed markets and also investing in technology and digital.

**Volume grew 22.4%YoY**



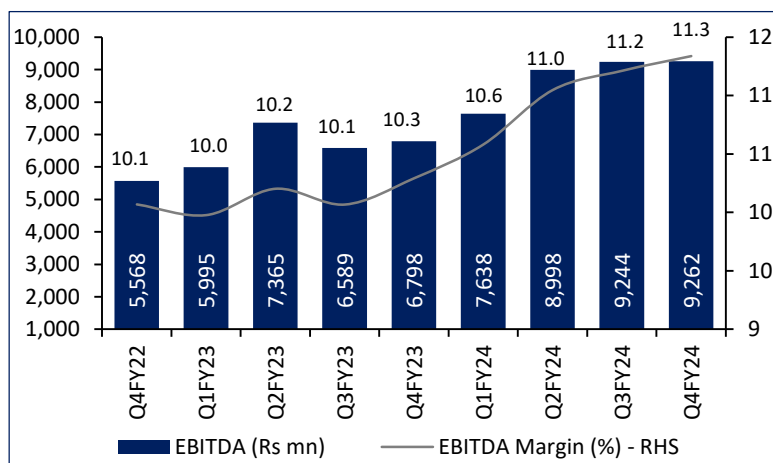
Source: Company, CEBPL

**Revenue grew by 23.7% YoY**



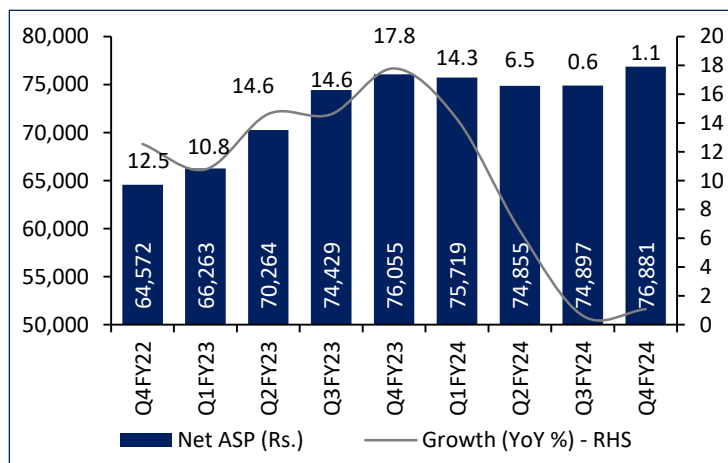
Source: Company, CEBPL

**EBITDA margin expanded 105bps YoY**



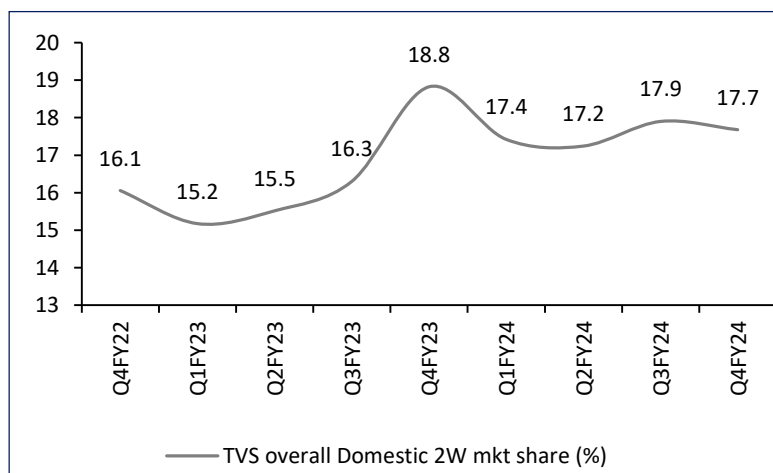
Source: Company, CEBPL

**ASP grew 1.1% YoY**



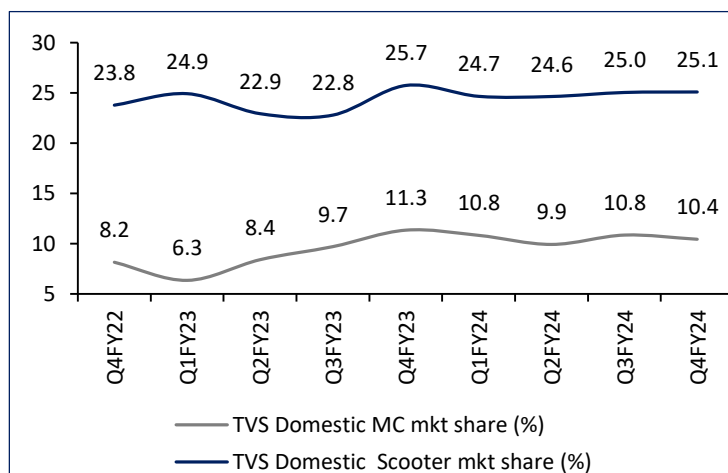
Source: Company, CEBPL

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



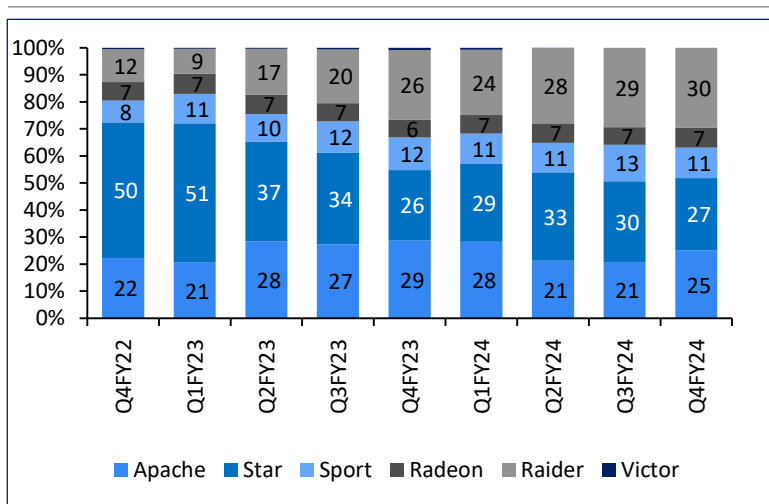
Source: Company, CMIE, CEBPL

**Domestic Motorcycle Market Share dropped**



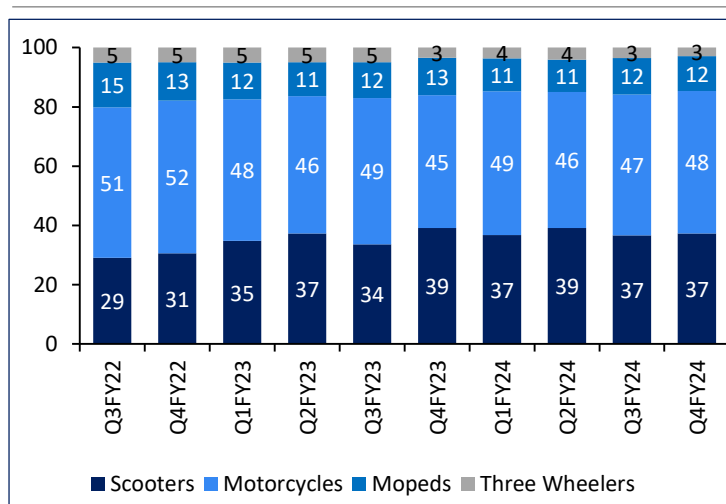
Source: Company, CMIE, CEBPL

Model Mix (%)



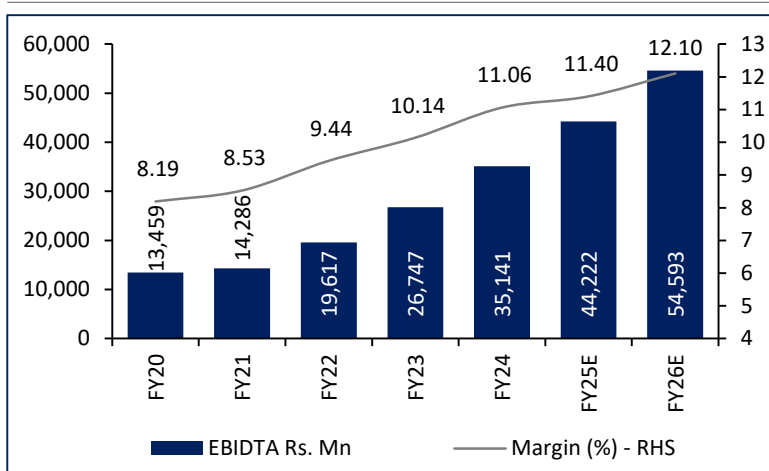
Source: Company, CMIE, CEBPL

Product Segment Mix (%)



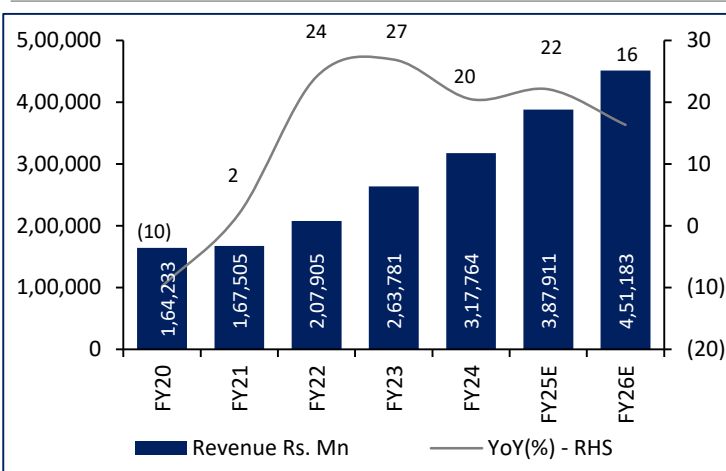
Source: Company, CMIE, CEBPL

EBITDA margin to expand supported by richer product mix



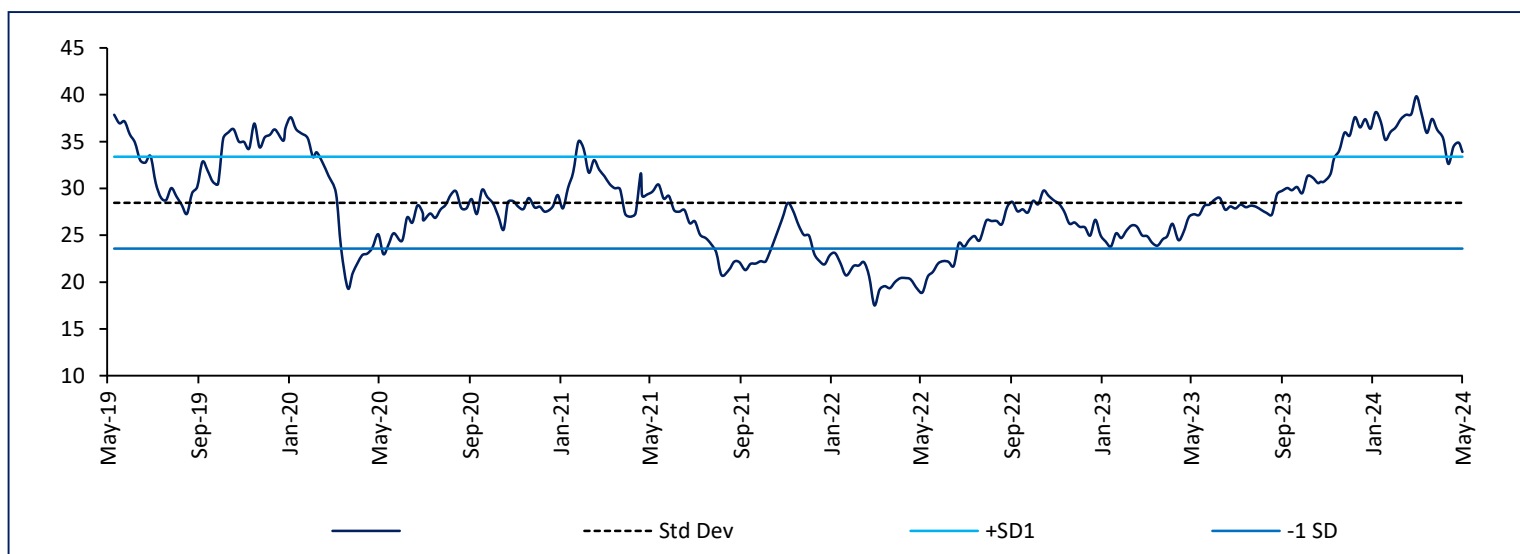
Source: Company, CEBPL

Revenue to grow on back of new launches and export market



Source: Company, CEBPL

1yr Forward PE Band



Source: Company, CEBPL

## Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue</b>	<b>2,07,905</b>	<b>2,63,781</b>	<b>3,17,764</b>	<b>3,87,911</b>	<b>4,51,183</b>
Gross profit	49,823	63,853	83,474	1,00,469	1,17,308
<b>EBITDA</b>	<b>19,617</b>	<b>26,747</b>	<b>35,141</b>	<b>44,222</b>	<b>54,593</b>
Depreciation	6,114	6,312	7,004	7,083	6,236
EBIT	13,503	20,435	28,138	37,139	48,357
Interest expense	1,259	1,407	1,816	2,178	2,919
Other Income (Including EO Items)	190	1,006	1,485	1,785	2,085
Reported PAT	8,936	14,910	20,830	27,192	35,167
EO Item	(302)	-	-	-	-
<b>Adjusted PAT</b>	<b>9,162</b>	<b>14,910</b>	<b>20,830</b>	<b>27,192</b>	<b>35,167</b>
<b>EPS (Rs)</b>	<b>19</b>	<b>31</b>	<b>44</b>	<b>57</b>	<b>74</b>
NOPAT	9,945	15,209	21,078	27,483	35,784

## Balance sheet (Standalone in INR Mn.)

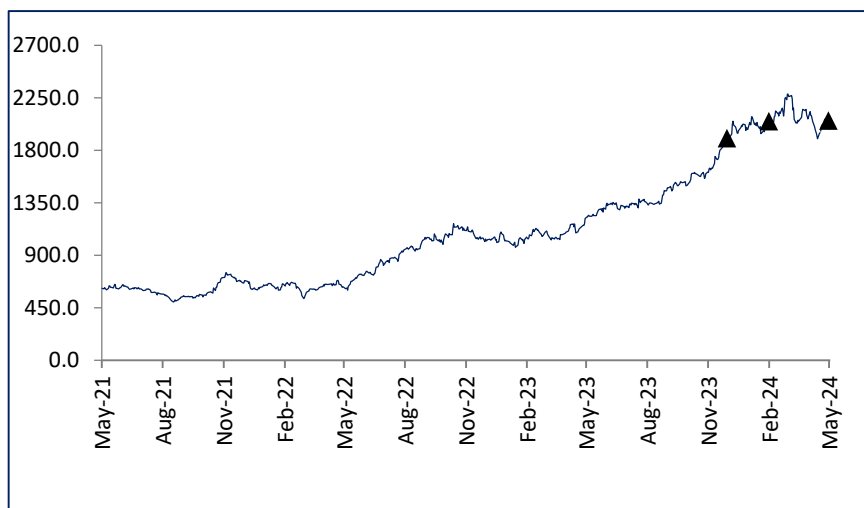
Particular	FY22	FY23	FY24	FY25E	FY26E
<b>Net worth</b>	<b>48,220</b>	<b>60,479</b>	<b>77,310</b>	<b>1,00,587</b>	<b>1,30,409</b>
Minority Interest	-	-	-	-	-
Deferred tax	1,979	1,982	1,871	1,982	1,982
Total debt	16,006	22,446	15,134	14,534	13,934
Other liabilities & provisions	4,742	5,263	5,504	7,769	8,618
<b>Total Net Worth &amp; liabilities</b>	<b>70,947</b>	<b>90,169</b>	<b>99,820</b>	<b>1,24,872</b>	<b>1,54,943</b>
Net Fixed Assets	33,066	35,959	37,719	36,637	37,401
Capital Work in progress	2,462	2,741	3,297	3,797	4,297
Investments	47,160	56,839	69,913	73,281	78,281
Cash & bank balance	4,013	2,420	5,310	29,295	53,206
Loans & Advances & other assets	3,619	9,629	9,148	10,693	13,965
Net Current Assets	(15,361)	(14,999)	(20,256)	464	20,999
<b>Total Assets</b>	<b>70,947</b>	<b>90,169</b>	<b>99,820</b>	<b>1,24,872</b>	<b>1,54,943</b>
Capital Employed	64,226	82,924	92,445	1,15,122	1,44,343
Invested Capital	57,751	77,764	83,838	82,030	86,840
Net Debt	11,993	20,026	9,825	(14,760)	(39,272)
FCFF	7,697	9,960	25,618	40,985	50,470

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	14,976	19,929	36,173	47,486	57,970
Capex	(7,279)	(9,968)	(10,555)	(6,501)	(7,500)
FCF	7,697	9,960	25,618	40,985	50,470
CFI	(21,410)	(23,118)	(19,156)	(9,869)	(12,500)
CFF	1,132	2,245	(14,696)	(7,672)	(10,201)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios					
Revenue (%)	24.1	26.9	20.5	22.1	16.3
EBITDA (%)	37.3	36.3	31.4	25.8	23.5
PAT (%)	49.7	62.7	39.7	30.5	29.3
Margin ratios					
EBITDA margins (%)	9.4	10.1	11.1	11.4	12.1
PAT Margins (%)	4.4	5.7	6.6	7.0	7.8
Performance ratios					
OCF/EBITDA (X)	0.8	0.7	1.0	1.1	1.1
OCF/IC (%)	25.9	25.6	43.1	57.9	66.8
RoE	19.0	24.7	26.9	27.0	27.0
ROCE	21.0	24.6	30.4	32.3	33.5
RoIC (Post tax) (%)	17.2	19.6	25.1	33.5	41.2
RoIC (Pre tax)	23.4	26.3	33.6	45.3	55.7
Fixed asset Turnover (x)	2.9	3.2	3.5	4.0	4.4
Turnover Ratios (X)					
Inventory (days)	20	17	16	17	17
Debtors (days)	17	13	15	15	15
Payables (days)	71	57	59	59	59
Cash Conversion Cycle (days)	(34)	(24)	(29)	(34)	(33)
Financial Stability ratios (x)					
Net debt to Equity	0.2	0.3	0.1	(0.1)	(0.3)
Net debt to EBITDA	0.6	0.7	0.3	(0.3)	(0.7)
Interest Cover	10.7	14.5	15.5	17.1	16.6
Valuation metrics					
Fully diluted shares (mn)	475.1	475.1	475.1	475.1	475.1
Price (Rs)	2006	2006	2006	2006	2006
Market Cap(Rs. Mn)	9,53,122	9,53,122	9,53,122	9,53,122	9,53,122
PE(x)	104	64	45.8	35.1	27.1
EV (Rs.mn)	9,65,115	9,73,148	9,62,947	9,38,362	9,13,850
EV/EBITDA (x)	49	36	27	21	17
Book value (Rs/share)	101	127	163	212	274
Price to BV (x)	19.8	15.8	12.3	9.5	7.3
EV/OCF (x)	64	49	27	20	16

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
9.	25-01-2024	ADD,	Target Price 2,145
10.	09-05-2024	BUY,	Target Price 2,136

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<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

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