Choice Institutional Equities

TVS Motor Company: EV Scale-up and Exports Drive Growth

July 21, 2026 | CMP: INR 3,792 | Target Price: INR 4,250

ADD

Expected Share Price Return: 12.1% I Dividend Yield: 0.3% I Expected Total Return: 12.4%

Sector View: Positive

Change in Estimates	✔
Change in Target Price	✔
Change in Recommendation	✘

Company Info	
BB Code	TVSL IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	3,970/2,730
Mkt Cap (Bn)	INR 1,801/ USD 18.7
Shares o/s (Mn)	475.1
3M Avg. Daily Volume	11,12,050

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	595.2	573.9	3.7	703.4	674.8	4.2
EBITDA	75.0	72.3	3.7	91.4	85.7	6.7
EBITDAM%	12.6	12.6	0 bps	13.0	12.7	30 bps
PAT	46.4	43.9	5.7	58.1	53.3	8.9
EPS	97.6	92.3	5.7	122.3	112.2	8.9

Actual vs CIE Estimates

INR Bn	***Q1FY27A***	***CIE Est.***	***Dev.%***
Revenue	139.0	132.5	4.9
EBITDA	17.8	16.2	10.1
EBITDAM %	12.8	12.2	61 bps
PAT	11.7	9.6	22.8

Key Financials

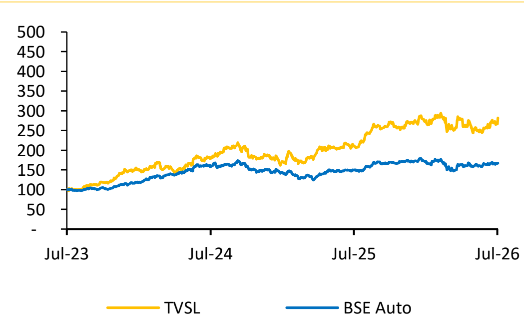
INR Bn	***FY25***	***FY26***	***FY27E***	***FY28E***	***FY29E***
Revenue	362.5	472.7	595.2	703.4	828.3
YoY (%)	14.1	30.4	25.9	18.2	17.8
EBITDA	44.5	60.8	75.0	91.4	108.5
EBITDAM %	12.3	12.9	12.6	13.0	13.1
Adj PAT	26.0	36.6	46.4	58.1	70.5
EPS	54.8	77.0	97.6	122.3	148.5
ROE %	26.3	32.2	30.5	28.7	26.8
ROCE %	32.2	40.0	38.4	36.9	34.7
PE(x)	44.2	43.7	38.8	31.0	25.5
EV/EBITDA	26.1	26.6	24.3	19.8	16.6

Shareholding Pattern (%)

	Jun-26	***Mar-26***	***Dec-25***
Promoters	50.27	50.27	50.27
FIIs	20.45	22.56	23.09
DIIs	21.13	18.84	18.28
Public	8.15	8.33	8.36

Relative Performance (%)

	3Y	***2Y***	***1Y***
BSE Auto	67.8	3.5	11.5
TVSL	181.9	57.5	33.7



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Domestic leadership and accelerating EV scale-up underpin growth: TVSL delivered another robust quarter, with revenue growing 38% YoY and standalone PAT increasing 51% YoY, supported by strong operating performance. Domestic 2W volumes grew 21% YoY, outpacing the industry average (~13%), driven by sustained traction in **scooters, premium motorcycles and electric vehicles**. The scooter portfolio (ICE + EV) now contributes ~40% of total volumes, reflecting continued success of **Jupiter, Ntorq and iQube, while iQube sales surpassed 1 million units**, reinforcing TVSL's leadership in the fast-growing EV segment.

We believe TVSL's consistent market share gains across domestic, exports and EVs demonstrate its superior execution, diversified growth drivers and strengthening premium portfolio. **We expect growth momentum to sustain, supported by capacity expansion, premiumisation, export recovery and new product launches. However, commodity inflation and elevated investments towards EVs and global expansion could moderate near-term margin expansion**.

View and Valuation: We increase our FY27E/FY28E EPS estimate by 5.7%/8.9%, respectively, considering better-than-expected Q1FY27 performance, faster EV scale-up, continued premiumisation and strong growth in exports. Accordingly, we increase our target price to **INR 4,250**, valuing the company at a 34x (maintained) P/E multiple based on FY28E EPS and assign a value of INR 101 per share to TVS Credit. Accordingly, we maintain our **'ADD'** rating on the TVSL stock.

TVSL: Outperformed our estimate across the board

- Revenue was up 37.8% YoY and up 8.5% QoQ to INR 1,38,961 Mn (vs CIE est. of INR 1,32,494 Mn) led by 27.7% YoY growth in volume and 8.0% YoY growth in ASP
- EBITDA was up 41.2% YoY and up 5.9% QoQ to INR 17,794 Mn (vs CIE est. of INR 16,164 Mn). EBITDA margin was up 30 bps YoY and down 31 bps QoQ to 12.8% (vs CIE est. of 12.2%)
- APAT was up 51.4% YoY and up 17.7% QoQ to INR 11,740 Mn (vs CIE est. of INR 9,563 Mn)

Exports remain a structural growth driver: TVSL's international business delivered record Q1FY27 performance, which grew by 32% YoY, led by continued strength in Africa and expanding presence in Latin America. In parallel, Norton is progressing as planned, with production underway for four premium motorcycles, supporting long-term growth, brand equity and margin expansion.

TVSL (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Volumes (in units)	16,30,558	12,77,202	27.7	15,60,432	4.5
Net Sales	1,38,961	1,00,810	37.8	1,28,076	8.5
Material Expenses	1,01,109	71,754	40.9	91,479	10.5
Employee Expenses	6,784	5,818	16.6	6,446	5.2
Other Operating Expenses	13,274	10,633	24.8	13,356	(0.6)
EBITDA	17,794	12,605	41.2	16,795	5.9
Depreciation	2,653	2,049	29.5	2,458	7.9
EBIT	15,141	10,555	43.4	14,337	5.6
Interest Cost	755	403	87.3	591	27.7
PBT	15,895	10,501	51.4	13,584	17.0
RPAT	11,740	7,756	51.4	9,977	17.7
APAT	11,740	7,756	51.4	9,977	17.7
Adj EPS (INR)	24.7	16.3	51.4	21.0	17.7

TVSL	**Q1FY27**	**Q1FY26**	**YoY (bps)**	**Q4FY26**	**QoQ (bps)**
Material Exp % of Sales	72.8	71.2	158.3	71.4	133.5
Employee Exp. % of Sales	4.9	5.8	(88.9)	5.0	(15.1)
Other Op. Exp % of Sales	9.6	10.5	(99.5)	10.4	(87.6)
EBITDA Margin (%)	12.8	12.5	30.2	13.1	(30.8)
Tax Rate (%)	26.1	26.1	0.2	26.6	(41.3)
APAT Margin (%)	8.4	7.7	75.4	7.8	65.8

Source: TVSL, Choice Institutional Equities

Management Call – Highlights

- *TVSL reported record Q1FY27 numbers: total volumes rose 28% YoY to 1.63 Mn units; standalone revenue grew 38% YoY to ~INR 1,38,961 Mn*
- *The management guided to minimum double-digit industry growth in Q2FY27E with TVSL outperforming, supported by GST rationalisation, income-tax relief and improved affordability*
- *Norton: four models (Manx superbike, naked/sport, Atlas and Atlas GT) with production started at Solihull and Hosur; launches planned across the UK, France, Italy, Germany, Spain and India, and the US later this year. ~INR 25,000 Mn invested over the past 4–5 years*

Update on the domestic market

- TVSL reported record Q1FY27 numbers: total volumes rose 28% YoY to 1.63 Mn units; standalone revenue grew 38% YoY to ~INR 1,38,961 Mn, operating EBITDA rose 41% YoY to INR 17,794 Mn (margin 12.8%, +30 bps YoY) and PAT rose 51% YoY to INR 11,740 Mn (aided by a ~INR 1,500 Mn fair-value gain on investments)
- Domestic 2W volumes grew 21% YoY against ~13% industry growth; overall 2W volumes rose 23% YoY (industry ~21%), led by scooters, premium motorcycles and EVs
- Scooter category share (ICE + EV**) is now ~40% of the total sales of TVS and expected to expand further, aided by rising retail-financing penetration and continued upgrades across Jupiter 110/125 and Ntorq**
- 3W volumes (domestic + export) grew 48% YoY to ~67,000 units (vs ~45,000)
- The management guided to **minimum double-digit industry growth in Q2FY27E with TVSL outperforming average industry**, supported by GST rationalisation, income-tax relief and improved affordability
- Dealer inventory maintained at 25–30 days

Update on EVs

- 2W EV volumes grew 82% YoY to 0.26 million units; EV revenue stood at ~INR 17,800 Mn, and **iQube sales crossed 1 million units**
- Industry 2W EV penetration exceeded 10.6% in June 2026; 3W EV penetration crossed 40%, with **TVSL gaining share in both segments**
- EV contribution and profitability are improving sequentially, moving closer to ICE levels
- 2W EV capacity is being scaled up **from ~40k to 50k+ units/month, with 3W EV capacity being added in parallel**
- Signed a strategic tie-up for last-mile LPG cylinder distribution via King EV cargo

Update on exports & international business

- Recorded **highest-ever Q1FY27 international sales, up 32% YoY**; **Exports are ~26% of turnover and expected to rise**
- Africa remained the key growth driver; **LATAM is scaling (now present across most markets) and Asia stayed strong**
- Launches included **Apache RTR 160 4V, Ronin (Monotone/Lagonda variants), Raider (Egypt) and King V Max (Nepal)**
- Norton: four models (Manx superbike, naked/sport, Atlas and Atlas GT) with production started at Solihull and Hosur; launches **planned across the UK, France, Italy, Germany, Spain and India, and the US later this year. ~INR 25,000 Mn invested over the past 4–5 years**

Update on capacity expansion & margin

- 2W capacity being raised from **~6.8 Mn to 8.3 Mn units by Q4FY27E**; 3W capacity **from ~0.25 Mn to ~0.42 Mn units**. FY27E capex ~INR 35,000 Mn (new products + capacity)
- Commodity inflation **~3.5% in Q1FY27 and ~0.5% in Q2FY27 (~4% cumulative), led by steel, aluminium and crude-linked plastics**; April supply was disrupted **by West Asia tension but normalised by May–June**
- Offset via calibrated price hikes **(~1.5% in Q1FY27, ~0.5% in Q2FY27),** favourable mix, scale and cost-reduction; PLI benefit ~0.6–0.7% of turnover

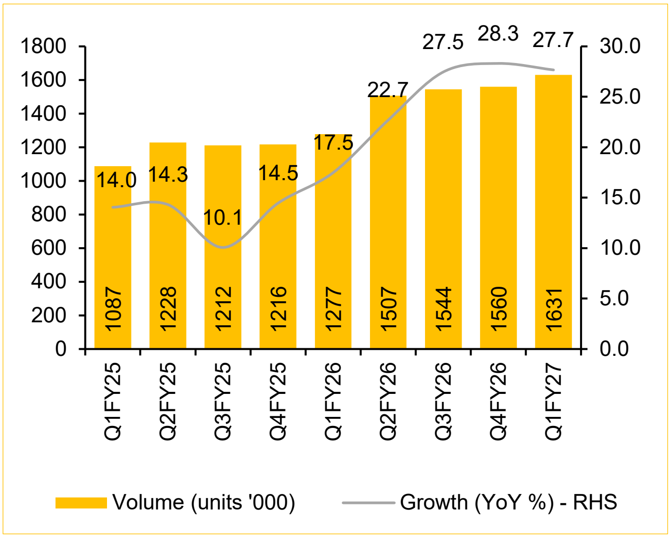
Update on subsidiaries & investments

- TVS Credit: Loan book grew 19% YoY to INR 3,20,530 Mn; PBT rose 16% YoY to INR 2,830 Mn; customer base ~2.6 crore across ~63,000 touch points

Other highlights

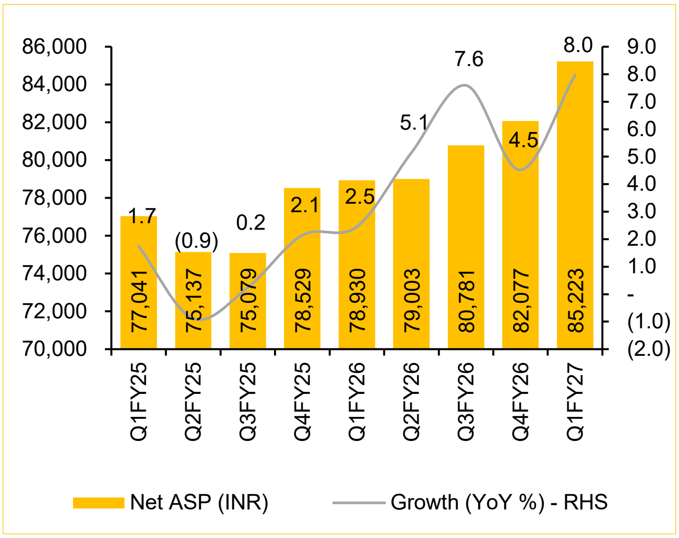
- Spare-parts **revenue ~INR 11,730 Mn; total FY26 government incentive ~INR 11,000 Mn (PLI receivable ~INR 6,000 Mn)**
- **Key monitorables: M**onsoon progression, food/energy prices, West Asia developments, and the Q3 base effect (GST/El Niño, festive shift to Oct–Nov)

Volume grew 27.7% on a YoY basis



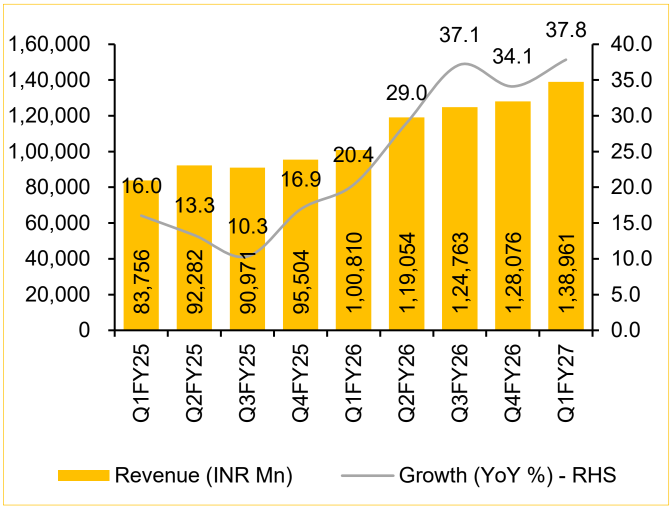
Source: TVSL, Choice Institutional Equities

ASP increased 8.0% YoY



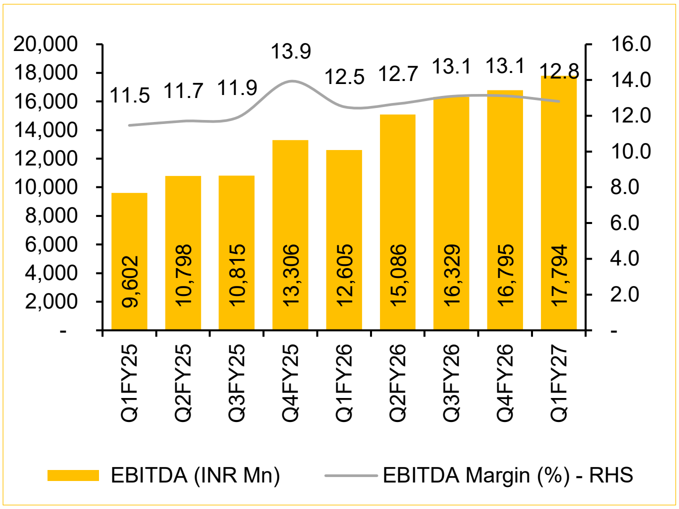
Source: TVSL, Choice Institutional Equities

Revenue was up 37.8% YoY, driven by higher volume



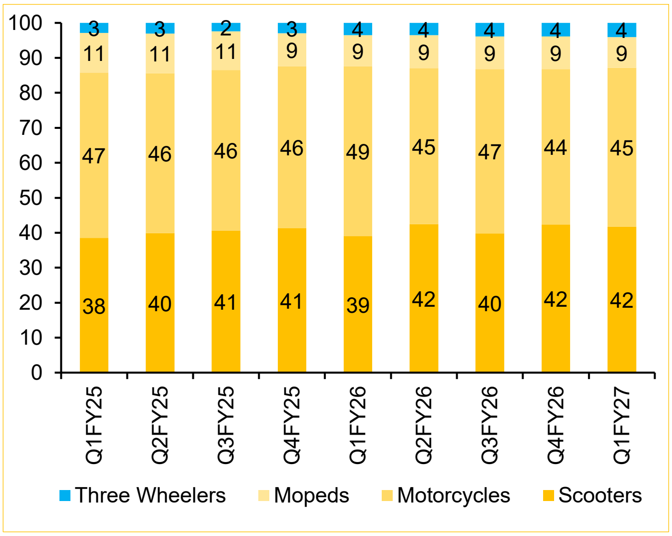
Source: TVSL, Choice Institutional Equities

EBITDA margin expanded 30 bps on a YoY basis



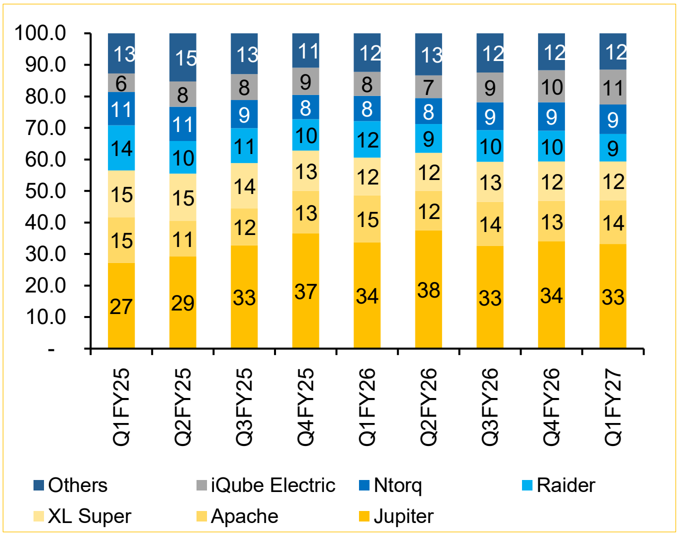
Source: TVSL, Choice Institutional Equities

Product segment mix (%)



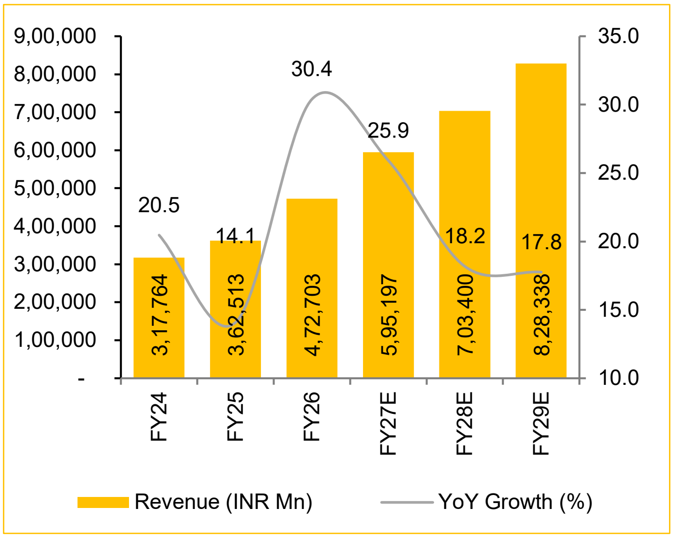
Source: TVSL, Choice Institutional Equities

Model mix (%)



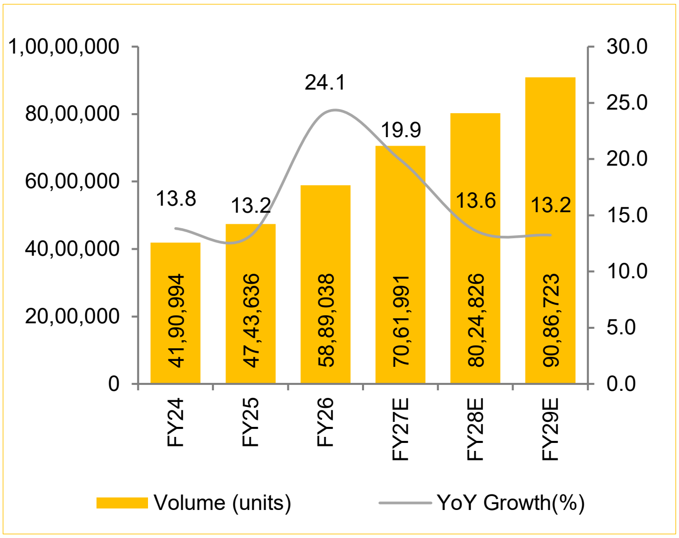
Source: TVSL, Choice Institutional Equities

Revenue forecast to expand at a CAGR of 20.6% over FY26–29E



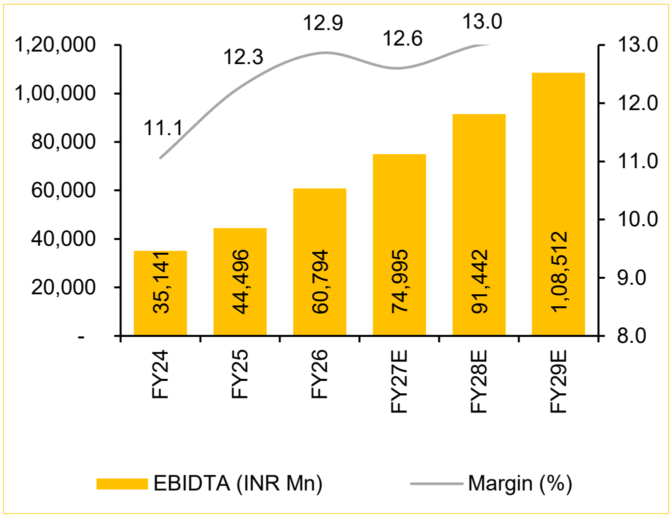
Source: TVSL, Choice Institutional Equities

Volume projected to increase at a CAGR of 15.6% over FY26–29E



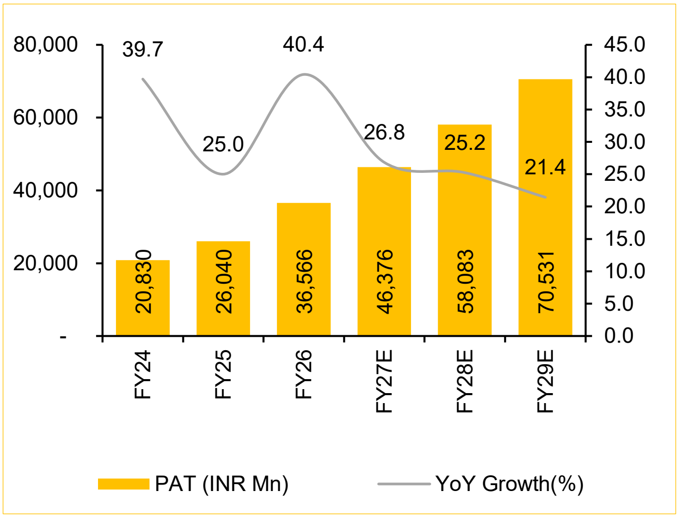
Source: TVSL, Choice Institutional Equities

EBITDA anticipated to expand at a CAGR of 21.3% over FY26–29E



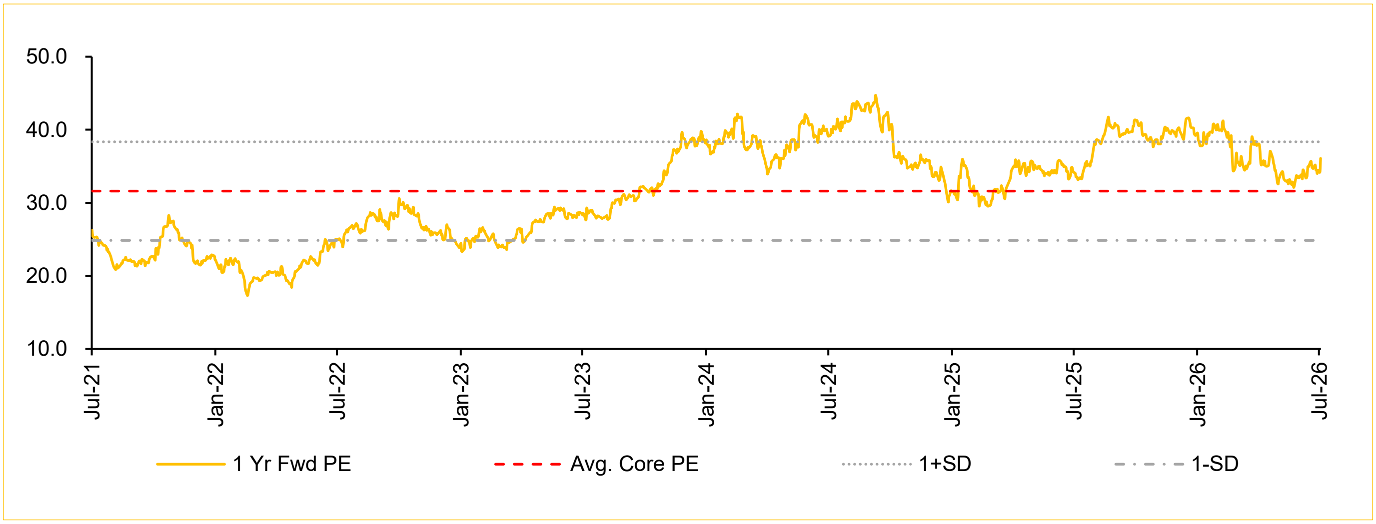
Source: TVSL, Choice Institutional Equities

PAT expected to increase at a CAGR of 24.5% over FY26–29E



Source: TVSL, Choice Institutional Equities

1-year forward PE band



Source: TVSL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,62,513	4,72,703	5,95,197	7,03,400	8,28,338
Gross Profit	1,04,907	1,36,038	1,68,441	2,02,579	2,39,390
EBITDA	44,496	60,794	74,995	91,442	1,08,512
Depreciation	7,479	9,006	10,258	11,029	11,735
EBIT	37,017	51,787	64,737	80,413	96,778
Interest Expenses	1,388	2,039	2,567	2,522	2,265
Other Income	(413)	(300)	500	600	800
Exceptional Item	0	(414)	0	0	0
Reported PAT	26,040	36,152	46,376	58,083	70,531
Minority Interest	0	0	0	0	0
Adjusted PAT	26,040	36,566	46,376	58,083	70,531
EPS (INR)	54.8	77.0	97.6	122.3	148.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.1	30.4	25.9	18.2	17.8
EBITDA	26.6	36.6	23.4	21.9	18.7
PAT	25.0	40.4	26.8	25.2	21.4
Margins (%)					
EBITDA	12.3	12.9	12.6	13.0	13.1
PAT	7.2	7.7	7.8	8.3	8.5
Profitability (%)					
ROE	26.3	32.2	30.5	28.7	26.8
ROCE	32.2	40.0	38.4	36.9	34.7
ROIC	31.8	36.0	35.7	35.1	33.6
Working Capital					
Inventory Days	17	12	17	18	19
Debtor Days	13	16	16	17	18
Payable Days	62	64	62	60	60
Cash Conversion Cycle	(32)	(36)	(29)	(25)	(23)
Valuation Metrics					
PE(x)	44.2	43.7	38.8	31.0	25.5
EV/EBITDA (x)	26.1	26.6	24.3	19.8	16.6
Price to BV (x)	11.6	14.2	11.8	8.9	6.8
EV/OCF (x)	27.1	28.3	34.0	32.3	26.7

Source: TVSL, Choice Institutional Equities

Balance Sheet (INR Mn)

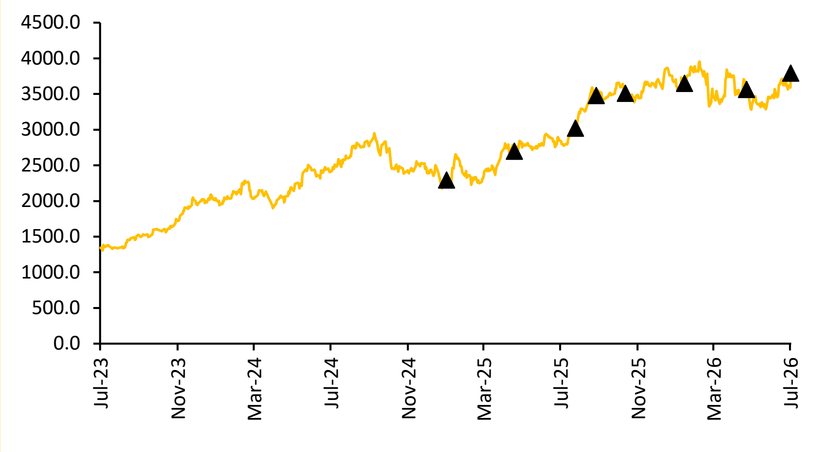
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	98,972	1,12,343	1,52,067	2,02,074	2,63,103
Total Debt	17,349	31,342	29,342	27,342	25,342
Trade Payables	61,627	82,648	1,01,102	1,15,627	1,36,165
Other Non-current Liabilities	7,579	10,939	10,581	9,689	9,921
Other Current Liabilities	13,993	21,885	20,237	19,695	23,193
Total Net Worth & Liabilities	**1,99,521**	**2,59,157**	**3,13,329**	**3,74,427**	**4,57,724**
Net Block	44,024	54,597	56,339	57,310	55,576
Capital Work in Progress	6,420	5,864	6,564	7,264	7,964
Inventories	17,258	15,802	27,721	34,688	43,119
Investments	91,634	1,16,475	1,39,276	1,57,562	1,85,548
Trade Receivables	12,801	20,865	26,091	32,761	40,850
Cash & Bank Balance	5,892	9,747	11,507	14,502	21,126
Other Non-current Assets	8,572	14,016	19,046	28,136	37,275
Other Current Assets	12,920	21,791	26,784	42,204	66,267
Total Assets	**1,99,521**	**2,59,157**	**3,13,329**	**3,74,427**	**4,57,724**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	42,920	57,301	53,581	56,260	67,668
Cash Flows from Investing	(39,703)	(43,097)	(40,532)	(40,075)	(47,825)
Cash Flows from Financing	(5,878)	(13,441)	(11,577)	(13,491)	(13,535)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.9%	73.7%	74.0%	74.0%	74.0%
Interest Burden	95.1%	94.7%	96.8%	97.6%	98.5%
EBIT Margin	10.2%	11.0%	10.9%	11.4%	11.7%
Asset Turnover	1.8	1.8	1.9	1.9	1.8
Equity Multiplier	2.0	2.3	2.1	1.9	1.7
ROE	**26.3%**	**32.2%**	**30.5%**	**28.7%**	**26.8%**

Source: TVSL, Choice Institutional Equities

Historical Price Chart: TVSL



Date	Rating	Target Price (INR)
January 22, 2025	BUY	2,936
April 29, 2025	ADD	2,920
August 14, 2025	ADD	3,100
September 15, 2025	REDUCE	3,400
October 29, 2025	REDUCE	3,400
January 29, 2026	ADD	3,920
May 14, 2026	ADD	3,920
July 21, 2026	ADD	4,250

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

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

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