BUY

TVS Motor

Robust 1Q – Growth engines revving further

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Auto & Auto Ancillaries ▸ Result Update ▸ **July 22, 2026**

CMP (Rs): 3,792 | TP (Rs): 5,300

TVSL logged another strong quarter, with revenue up 38% yoy led by 28% yoy volume growth/4% qoq ASP rise. EBITDA was up 41% yoy with EBITDAM at 12.8% (dip limited to 30bps qoq as the 130bps gross margin drop was offset by lower other expenses). Growth was broad-based across domestic, exports, and EVs, with TVSL continuing to outpace the industry via sustained premiumization, market-share gains across segments, and resilient execution despite a challenging environment. The management expects 2W demand to remain healthy and guides to double-digit FY27 domestic 2W industry growth (2Q expected to be better than 1Q); TVSL targets sustained outperformance in industry growth led by a diversified product portfolio, accelerating EV franchise (E-2W industry penetration at ~10.6% in Jun-26; TVS the #1 player), and a dominant premium motorcycle portfolio. The worst of the commodity inflation seems to be behind (0.5% hit expected in 2Q vs 3.5% in 1Q); TVSL's margin expansion to continue, aided by calibrated price hikes (~1.5%/0.5% in 1Q/2QTD), favorable product mix, premiumization, and ongoing cost optimization. TVSL continues to invest aggressively for future growth, with Rs35bn capex earmarked for capacity expansion (2W/3W capacity to reach 8.3mn/0.42mn units by 4QFY27 vs 6.8mnpa/0.25mnpa now) and global rollout of Norton motorcycles (will further strengthen its premium portfolio). We continue to favor TVSL on a structural basis, on its premiumization-led growth, market-share gains across categories, resilient margins, and being a key beneficiary of India's EV transition (refer to Yet another mega shift in motion, Ather the front runner). We model revenue/EBITDA/PAT CAGR of 19/22/26% over FY26-29E. We raise FY27E/28E EPS by ~4% on higher volume; retain BUY; revise up TP by 6% to Rs5,300 (rolled forward) from Rs5,000, at 35x Jun-28E EPS.

Strong performance across parameters; PAT largely led by higher other income

Revenue was up 38% yoy, led by 28% volume growth and 4% higher ASPs qoq. EBITDA was up 41% yoy, with EBITDAM down by ~30bps qoq, mainly due to ~130bps contraction in gross margin, which was partially offset (by ~90bps) by lower other expenses. PAT was up 51/18% yoy/qoq, mainly led by higher other income on account of fair valuation gain on investments.

Earnings call KTAs

1) Demand outlook healthy, with the mgmt guiding for double-digit 2W industry growth in FY27 (2Q better than 1Q; 3Q to be a monitorable given El Niño factor, high base effect in H2 on GST cut) and continual outperformance across domestic+export markets. 2) EV momentum strong, with volume up ~86% yoy (~130k units), improving profitability, capacity expansion, and international rollout underway. 3) Commodity inflation impact (~3.5% in 1Q; ~0.5% expected in 2Q) being mitigated via calibrated price hikes (~1.5%/0.5% in 1Q/2QTD), leveraging product mix (premiumization), and ongoing cost optimization. 4) TVS gaining market share despite competitive discounting, aided by a strong ICE/EV scooter portfolio/premium positioning. 5) International business outlook on strong footing, led by recovery in Africa, LatAm expansion, and strong traction in Asia. 6) ~Rs35bn capex to expand 2W/3W capacity to 8.3mn/0.42mn units by 4QFY27; to support new product investments. 7) Norton rollout on track (Manx, Manx R, Atlas, Atlas GT), with production underway and launches across Europe, India, and US planned for FY27. 8) Mgmt announced a strategic partnership to strengthen last-mile LPG cylinder distribution via sustainable commercial mobility solutions like Cargo.

TVS Motor: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	362,513	472,703	593,169	696,265	792,715
EBITDA	44,496	60,794	78,926	95,284	110,796
Adj. PAT	26,040	36,566	50,366	62,067	73,064
Adj. EPS (Rs)	54.8	77.0	106.0	130.6	153.8
EBITDA margin (%)	12.3	12.9	13.3	13.7	14.0
EBITDA growth (%)	26.6	36.6	29.8	20.7	16.3
Adj. EPS growth (%)	25.0	40.4	37.7	23.2	17.7
RoE (%)	29.5	34.6	37.7	34.6	31.3
RoIC (%)	259.9	430.4	549.8	281.2	178.8
P/E (x)	68.4	49.8	35.8	29.0	24.7
EV/EBITDA (x)	40.8	30.1	23.0	18.9	16.1
P/B (x)	18.2	16.0	11.6	8.8	6.9
FCFF yield (%)	1.4	2.1	2.1	2.8	2.9

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**6.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	39.8

Stock Data	**TVSL IN**
52-week High (Rs)	3,970
52-week Low (Rs)	2,729
Shares outstanding (mn)	475.1
Market-cap (Rs bn)	1,802
Market-cap (USD mn)	18,719
Net-debt, FY27E (Rs mn)	16,281.5
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	4,093.7
ADTV-3M (USD mn)	42.5
Free float (%)	49.7
Nifty-50	24,187.7
INR/USD	96.2

Shareholding,Mar-26	
Promoters (%)	50.3
FPIs/MFs (%)	22.6/18.8

Price Performance

(%)	1M	3M	12M
Absolute	10.1	1.0	33.7
Rel. to Nifty	9.3	2.7	38.7

1-Year share price trend (Rs)

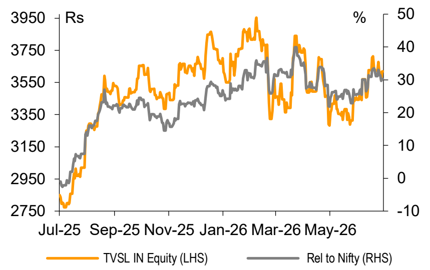

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Exhibit 1: TVSL maintains >19% of the domestic 2W market share in 1QFY27; realizations up ~4% qoq

Particulars (no of units)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)
Total volumes	**1,630,558**	**1,277,172**	**27.7**	**1,560,432**	**4.5**
Domestic 2Ws	1,144,124	913,946	25.2	1,120,873	2.1
Export 2Ws	419,737	318,248	31.9	379,318	10.7
Domestic 3Ws	18,080	10,764	68.0	17,262	4.7
Export 3Ws	48,617	34,214	42.1	42,979	13.1
Realization (Rs/unit)	**85,223**	**78,932**	**8.0**	**82,077**	**3.8**
Domestic 2W market share (%)	**19.9**	**19.1**	**80 bps**	**19.1**	**80 bps**

Source: Company, Bloomberg, Emkay Research

Exhibit 2: 1QFY27 results – Revenue up 38% yoy, led by 28% growth in volume; ASPs up ~4% qoq

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	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**	**1,630,558**	**27.7**	**4.5**
Growth yoy (%)	*14.1*	*14.3*	*10.1*	*14.5*	*17.5*	*22.7*	*27.4*	*28.3*	*27.7*		
ASP (Rs)	**77,040**	**75,153**	**75,061**	**78,502**	**78,932**	**79,003**	**80,781**	**82,077**	**85,223**	**8.0**	**3.8**
Growth yoy (%)	*1.7*	*-0.9*	*0.2*	*2.1*	*2.5*	*5.1*	*7.6*	*4.6*	*8.0*		
Growth qoq (%)	*0.2*	*-2.4*	*-0.1*	*4.6*	*0.5*	*0.1*	*2.2*	*1.6*	*3.8*		
Revenue	**83,756**	**92,282**	**90,971**	**95,504**	**100,810**	**119,054**	**124,763**	**128,076**	**138,961**	**37.8**	**8.5**
Growth yoy (%)	*16.0*	*13.3*	*10.3*	*16.9*	*20.4*	*29.0*	*37.1*	*34.1*	*37.8*		
Expenditure	**74,154**	**81,484**	**80,156**	**82,178**	**88,206**	**103,968**	**108,422**	**111,281**	**121,167**	**37.4**	**8.9**
as % of sales	*88.5*	*88.3*	*88.1*	*86.0*	*87.5*	*87.3*	*86.9*	*86.9*	*87.2*		
Consumption of RM	59,804	66,017	65,112	66,672	71,754	84,604	88,828	91,479	101,109	40.9	10.5
as % of sales	*71.4*	*71.5*	*71.6*	*69.8*	*71.2*	*71.1*	*71.2*	*71.4*	*72.8*		
Employee Cost	4,788	4,967	4,988	4,959	5,818	6,047	6,189	6,446	6,784	16.6	5.2
as % of sales	*5.7*	*5.4*	*5.5*	*5.2*	*5.8*	*5.1*	*5.0*	*5.0*	*4.9*		
Other expenditure	9,563	10,499	10,056	10,546	10,633	13,317	13,405	13,356	13,274	24.8	(0.6)
as % of sales	*11.4*	*11.4*	*11.1*	*11.0*	*10.5*	*11.2*	*10.7*	*10.4*	*9.6*		
EBITDA	**9,602**	**10,799**	**10,815**	**13,326**	**12,605**	**15,086**	**16,341**	**16,795**	**17,794**	**41.2**	**5.9**
Growth yoy (%)	*25.7*	*20.0*	*17.0*	*43.9*	*31.3*	*39.7*	*51.1*	*26.0*	*41.2*		
EBITDA margin (%)	***11.5***	***11.7***	***11.9***	***14.0***	***12.5***	***12.7***	***13.1***	***13.1***	***12.8***		
Depreciation	1,763	1,806	1,883	1,994	2,049	2,144	2,335	2,458	2,653	29.5	7.9
EBIT	**7,838**	**8,993**	**8,931**	**11,333**	**10,555**	**12,942**	**14,006**	**14,337**	**15,141**	**43.4**	**5.6**
Other Income	363	299	(227)	145	349	(213)	(280)	(162)	1,508	332.2	(1,029.4)
Interest	372	319	338	358	403	466	579	591	755	87.3	27.7
PBT	**7,829**	**8,973**	**8,367**	**11,120**	**10,501**	**12,263**	**13,147**	**13,584**	**15,895**	51.4	17.0
Total Tax	2,056	2,346	2,182	2,599	2,745	3,202	3,329	3,607	4,155	51.4	15.2
Adjusted PAT	**5,773**	**6,627**	**6,185**	**8,521**	**7,757**	**9,061**	**9,817**	**9,977**	**11,740**	51.4	17.7
Growth yoy (%)	*23.4*	*23.5*	*4.2*	*75.5*	*34.4*	*36.7*	*58.7*	*17.1*	*51.4*		
Extra ordinary items	**-**	**-**	**-**	**-**	**-**	**-**	**(414)**	**-**	**-**		
Reported PAT	**5,773**	**6,627**	**6,185**	**8,521**	**7,757**	**9,061**	**9,404**	**9,977**	**11,740**	**51.4**	**17.7**
Adjusted EPS (Rs)	**12.2**	**13.9**	**13.0**	**17.9**	**16.3**	**19.1**	**20.7**	**21.0**	**24.7**	**51.4**	**17.7**
(%)	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**
EBITDAM	11.5	11.7	11.9	14.0	12.5	12.7	13.1	13.1	12.8	30	(31)
EBITM	9.4	9.7	9.8	11.9	10.5	10.9	11.2	11.2	10.9	43	(30)
EBTM	9.3	9.7	9.2	11.6	10.4	10.3	10.5	10.6	11.4	102	83
PATM	6.9	7.2	6.8	8.9	7.7	7.6	7.9	7.8	8.4	75	66
Effective Tax rate	26.3	26.1	26.1	23.4	26.1	26.1	25.3	26.6	26.1	0	(41)

Source: Company, Emkay Research

Exhibit 3: Actuals vs Estimates

(Rs mn)	Actual	Estimated	% Variance	Consensus	Variance
Net sales	138,961	137,178	1.3	134,883	3.0
EBITDA	17,794	17,147	3.8	16,131	10.3
Margin (%)	12.8	12.5	31 bps	12.0	85 bps
Adj net income	11,740	10,565	11.1	9,901	18.6
FDEPS (Rs)	24.7	22.2	11.1	21.4	15.6

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Industry volume mix further tilts toward exports and premium motorcycles

Volume mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
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**	**31.8**
-- 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*	5.0
-- 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*	14.4
--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	12.4
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**	**13.5**
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**	**31.5**
-- 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	24.5
-- 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	7.0
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**	**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**	**21.3**

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

Exhibit 5: TVSL's product mix sees a shift toward premium motorcycles and exports

TVSL's 2W product mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
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**	**10.9**
-- 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	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	2.4
--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	6.4
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**	**12.3**
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**	**40.9**
-- 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	32.8
-- 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*	8.1
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	9.0
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	26.9

Source: SIAM, Emkay Research

Exhibit 6: TVSL maintains 19-20% domestic 2W market share, led by increasing share in premium motorcycles and scooters

TVSL's domestic market share (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
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**	**21.5**
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**	**7.3**
-- 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	8.8
-- 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	3.6
--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	11.1
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**	**19.6**
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**	**27.9**
-- 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	28.7
-- 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	24.8
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**	**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**	**27.1**
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**	**19.9**

Source: SIAM, Emkay Research

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

(No of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Commuter motorcycles	**377,367**	**556,955**	**822,133**	**191,799**	**198,083**	**185,882**	**144,088**	**177,053**	**196,764**	**198,422**	**183,732**	**170,609**
-- Economy motorcycles	193,404	197,314	210,425	40,547	64,372	49,115	28,519	40,686	56,033	48,687	31,561	32,262
-- Executive motorcycles	107,221	120,253	133,265	33,055	38,967	36,391	29,067	30,457	41,033	38,014	42,623	37,448
--125cc motorcycles	76,742	239,388	478,443	118,197	94,744	100,376	86,502	105,910	99,698	111,721	109,548	100,899
Premium motorcycles	**330,196**	**353,421**	**401,705**	**127,176**	**109,970**	**117,313**	**129,998**	**151,336**	**157,996**	**180,178**	**172,102**	**192,701**
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**	**639,844**
-- 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	513,128
-- EVs	10,773	96,654	189,896	49,153	73,774	74,607	75,071	69,490	78,283	105,357	114,371	126,716
Mopeds	**483,396**	**441,567**	**481,803**	**122,715**	**137,078**	**131,395**	**110,625**	**109,361**	**131,625**	**142,360**	**139,894**	**140,970**
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**	**421,627**
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**	**1,565,751**
Domestic 3Ws	**8,823**	**16,075**	**20,791**	**5,304**	**7,190**	**7,209**	**9,220**	**10,764**	**15,985**	**16,710**	**17,262**	**18,080**
-- ICE	*8,823*	*16,075*	*20,747*	*5,227*	*7,014*	*6,918*	*7,982*	*6,107*	*8,894*	*7,664*	*8,864*	*7,010*
-- EVs	*0*	*0*	*44*	*77*	*176*	*291*	*1,238*	*4,657*	*7,091*	*9,046*	*8,398*	*11,070*
Export 3Ws	**163,052**	**153,039**	**125,379**	**25,521**	**30,724**	**22,109**	**27,386**	**34,214**	**37,464**	**43,682**	**42,979**	**48,617**
Total 3Ws	**171,875**	**169,114**	**146,170**	**30,825**	**37,914**	**29,318**	**36,606**	**44,978**	**53,449**	**60,392**	**60,241**	**66,697**
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**	**1,632,448**
Volume share (%)	**FY22**	**FY23**	**FY24**	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
Commuter motorcycles	**11.4**	**15.1**	**19.6**	**17.6**	**16.1**	**15.3**	**11.8**	**13.8**	**13.1**	**12.8**	**11.8**	**10.5**
-- Economy motorcycles	5.8	5.4	5.0	3.7	5.2	4.1	2.3	3.2	3.7	3.2	2.0	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	2.3
--125cc motorcycles	2.3	6.5	11.4	10.9	7.7	8.3	7.1	8.3	6.6	7.2	7.0	6.2
Premium motorcycles	**9.9**	**9.6**	**9.6**	**11.7**	**8.9**	**9.7**	**10.7**	**11.8**	**10.5**	**11.7**	**11.0**	**11.8**
Scooters	**26.1**	**33.8**	**34.6**	**35.6**	**38.0**	**39.3**	**39.7**	**37.2**	**40.1**	**38.6**	**40.1**	**39.2**
-- ICE	25.8	31.2	30.1	31.0	32.0	33.1	33.5	31.8	34.9	31.8	32.7	31.4
-- EVs	0.3	2.6	4.5	4.5	6.0	6.2	6.2	5.4	5.2	6.8	7.3	7.8
Mopeds	**14.6**	**12.0**	**11.5**	**11.3**	**11.2**	**10.8**	**9.1**	**8.5**	**8.7**	**9.2**	**9.0**	**8.6**
Export 2Ws	**32.8**	**24.9**	**21.2**	**21.0**	**22.7**	**22.4**	**25.7**	**25.1**	**24.1**	**23.7**	**24.3**	**25.8**
Total 2Ws	**94.8**	**95.4**	**96.5**	**97.2**	**96.9**	**97.6**	**97.0**	**96.5**	**96.5**	**96.1**	**96.1**	**95.9**
Domestic 3Ws	**0.3**	**0.4**	**0.5**	**0.5**	**0.6**	**0.6**	**0.8**	**0.8**	**1.1**	**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	0.4
-- EVs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.5	0.6	0.5	0.7
Export 3Ws	**4.9**	**4.2**	**3.0**	**2.3**	**2.5**	**1.8**	**2.3**	**2.7**	**2.5**	**2.8**	**2.8**	**3.0**
Total 3Ws	**5.2**	**4.6**	**3.5**	**2.8**	**3.1**	**2.4**	**3.0**	**3.5**	**3.5**	**3.9**	**3.9**	**4.1**
Grand 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**

Source: SIAM, Vahan, Emkay Research

Exhibit 8: TVSL's retail volume has grown ahead of industry; its 2W retail market share stood at ~19.4% in 1QFY27 vs 17-18% earlier

2W Retails (no of units)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
BJAUT	1,657,174	2,135,477	549,844	476,974	703,610	525,220	551,468	427,197	753,494	619,987	599,944
HMCL	5,044,769	5,436,131	1,380,283	1,054,166	1,852,972	1,257,807	1,429,494	1,026,930	2,207,094	1,519,685	1,554,413
HMSI	3,904,302	4,157,707	1,200,686	1,119,794	1,604,509	1,115,933	1,214,604	1,077,769	1,870,468	1,419,649	1,400,325
TVSL	2,455,900	2,994,030	804,820	736,950	1,022,456	847,701	931,785	818,703	1,314,579	1,110,746	1,101,150
RE	693,627	792,299	202,749	181,898	259,308	236,736	242,578	232,143	365,177	308,036	283,420
Industry	**16,007,882**	**17,466,755**	**4,499,630**	**3,965,586**	**5,802,458**	**4,344,475**	**4,974,143**	**4,195,246**	**7,275,439**	**5,716,614**	**5,684,553**

Market Share (%)	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
BJAUT	10.4	12.2	12.2	12.0	12.1	12.1	11.1	10.2	10.4	10.8	10.6
HMCL	31.5	31.1	30.7	26.6	31.9	29.0	28.7	24.5	30.3	26.6	27.3
HMSI	24.4	23.8	26.7	28.2	27.7	25.7	24.4	25.7	25.7	24.8	24.6
TVSL	**15.3**	**17.1**	**17.9**	**18.6**	**17.6**	**19.5**	**18.7**	**19.5**	**18.1**	**19.4**	**19.4**
RE	4.3	4.5	4.5	4.6	4.5	5.4	4.9	5.5	5.0	5.4	5.0

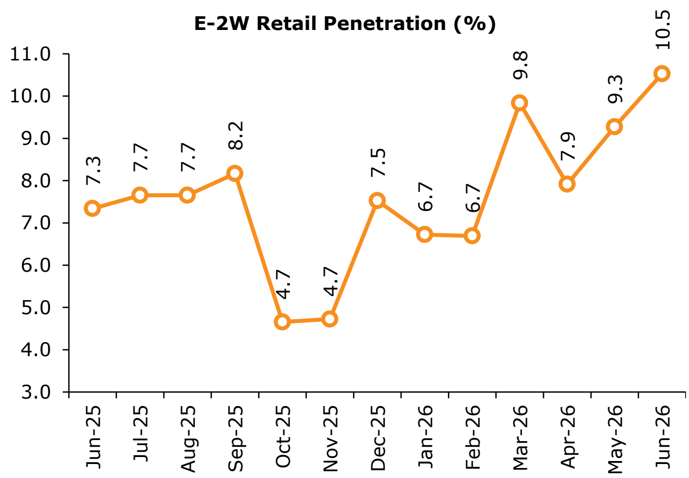
Source: Vahan, Emkay Research

Exhibit 9: E2W retail – TVSL continues to lead in the E-2W space with >24% market share; E-2W industry growth accelerated to 75% yoy in Jun-26

E-2W Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Ola Electric	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,144
TVS Motor	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	46,999
Ather Energy	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,188
Bajaj Auto	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,234
Hero MotoCorp	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,792
Okinawa	160	185	171	107	180	151	100	129	113	140	133	112	129
Greaves Electric	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,928
HMSI	400	411	378	348	401	356	271	297	206	149	402	525	806
Others	10,495	12,385	14,221	14,377	16,220	15,785	13,599	15,943	15,078	22,881	18,494	18,698	22,275
Industry	**110,716**	**108,513**	**109,667**	**109,876**	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**193,495**
Growth yoy (%)	**30.1**	**(6.4)**	**17.4**	**14.4**	**4.1**	**(1.6)**	**34.3**	**26.1**	**47.0**	**43.9**	**63.1**	**64.4**	**74.8**
Market Share (%)	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
Ola Electric	18.7	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3
TVS Motor	24.1	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3
Ather Energy	14.5	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1
Bajaj Auto	21.7	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3
Hero MotoCorp	7.2	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.3
Okinawa	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6
HMSI	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4
Others	9.5	11.4	13.0	13.1	10.7	12.6	13.0	12.3	12.7	11.5	11.8	10.8	11.5
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**

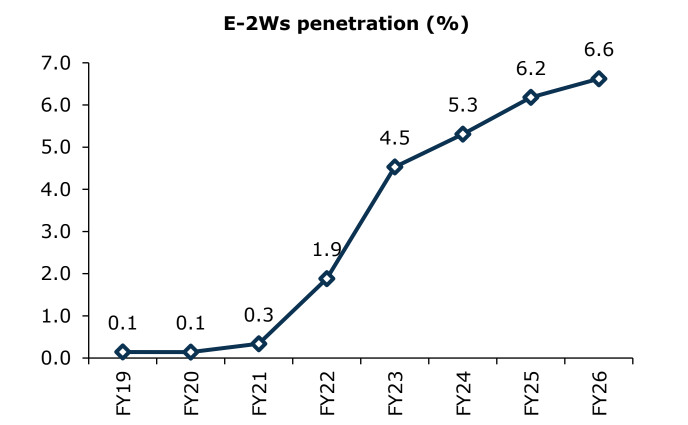
Source: Vahan, Emkay Research

Exhibit 10: Domestic E2W penetration at 10.5% in Jun-26 vs 9.3% in May-26 and 7.9% in Apr-26...



Source: Vahan, Emkay Research

Exhibit 11: ...with FY26 penetration at ~6.6%



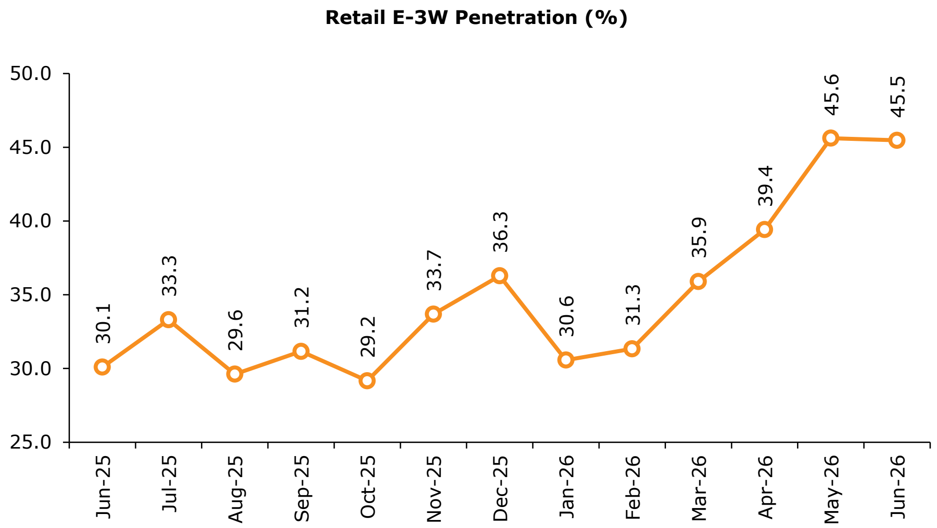
Source: Vahan, Emkay Research

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

E-3W Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
M&M	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,492
BJAUT	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404
Piaggio	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534
TI Clean Mobility	483	592	579	522	612	637	717	629	520	495	366	424	488
TVSL	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048
Omega Seiki	470	475	410	492	477	507	759	880	911	830	483	627	743
Euler Motors	264	382	300	306	376	377	416	401	374	433	472	474	530
Atul Auto	110	104	96	114	225	383	295	340	343	330	164	202	282
Dilli Electric Auto	66	145	144	170	145	160	211	328	356	431	451	671	863
E-Royce Motors	154	85	265	393	43	133	87	69	3	0	10	9	151
Altigreen Propulsion	0	3	0	15	6	0	0	0	0	6	0	0	0
Kinetic Green Energy	27	56	133	15	68	7	13	4	12	12	15	10	10
Others	895	677	1,012	1,008	1,423	1,833	2,048	2,368	2,496	2,995	3,398	5,084	6,382
Industry	**18,592**	**22,781**	**20,511**	**21,258**	**26,753**	**27,138**	**23,620**	**23,919**	**24,563**	**27,445**	**29,206**	**35,414**	**38,927**
Growth yoy (%)	***79.6***	***56.0***	***67.1***	***45.7***	***52.5***	***51.6***	***82.6***	***53.2***	***68.6***	***66.9***	***86.7***	***102.0***	***109.4***
Market Share (%)	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
M&M	36.4	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1
BJAUT	35.5	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3
Piaggio	5.8	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9
TI Clean Mobility	2.6	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3
TVSL	9.1	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4
Omega Seiki	2.5	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9
Euler Motors	1.4	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4
Atul Auto	0.6	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7
Dilli Electric Auto	0.4	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2
E-Royce Motors	0.8	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4
Altigreen Propulsion	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.1	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Others	4.8	3.0	4.9	4.7	5.3	6.8	8.7	9.9	10.2	10.9	11.6	14.4	16.4
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 high of ~46% in Jun-26



Source: Vahan, Emkay Research

Norton Motorcycles

- The Norton rollout remains on track, with production commencing at Hosur and the first batch of Atlas motorcycles shipped to Europe in Jun-26.
- Global launches are planned across Europe, India, and the US during FY27, with Norton positioned as a premium British brand leveraging the Indian manufacturing scale.
- The product pipeline comprises four motorcycles (Max R, Max, Atlas, and Atlas GT) built on two core platforms, targeting the premium superbike and adventure-touring segments.

Exhibit 14: Norton motorcycles – Acquisition summary

Parameter	Detail	Source
Target	Certain assets of Norton Motorcycles (UK) Ltd and Norton Motorcycle Holdings Ltd	Link
Acquirer / vehicle	Acquired through a TVS overseas subsidiary; 'Project 303 Bidco Ltd', a newly incorporated UK company under TVS Motor's Singapore subsidiary	Link
Date announced	Apr-20	Link
Structure	All-cash deal; asset purchase (only 'certain assets' – NOT the whole business as a going concern, so it did not take on the old debts/liabilities).	Link
Consideration paid	£16mn (~$20mn /~Rs 1.5bn).	Link
Implied valuation	~2.4x FY19 sales (Norton FY19 revenue: ~£6.4m)	Link
Strategic rationale (mgmt)	Entry into global premium / luxury / high-performance motorcycle space; leverage TVS global reach + supply chain; scale Norton internationally.	Link

Source: Company, Emkay Research

Exhibit 15: Norton motorcycles – Capital committed in Norton by TVSL

Timing	Amount (£)	(Rs)	Nature	What it was for	Source URL
Apr-20	£16mn	Rs1.5bn	Acquisition	One-time upfront consideration to buy Norton's assets	Link
Jan-21	Multi-million GBP deal (part of £100mn)	-	Capacity – new HQ/plant	Relocation of Norton UK HQ to the new state-of-the-art facility at Solar Park, Solihull (opened 2021). Manufacturing + global design & R&D hub; capacity ~8,000 bikes pa	Link
Apr-22	£100mn	Rs9.9-10bn	In a phased manner	Toward electrification, technology, world-class vehicles, manufacturing, sustainability, and future of mobility. Part already spent on Solihull + re-engineered V4 SV and 961 Commando	Link
Total, as of FY26	>£250mn	~Rs26bn (Rs104 average conversion rate)	Cumulative deployed	*"Over the last five years, TVS has invested more than £200mn preparing Norton for its next chapter, in the Solihull base + HQ, new engine families, four new models, and Resurgence"* - Sudarshan Venu, Chairman, TVS Motor	Link

Source: Company, Emkay Research

Exhibit 16: Norton product launch plan

Model	Segment	Engine (cc)	Configuration	Manufacturing	Markets	Source
Manx R	Superbike supersport (flagship)	1,200cc V4	4 trims (Standard/Apex/Signature/First Edition); first Norton to meet Euro5+.	Engine at TVS Hosur (India); assembled in UK (Solihull)	Europe, US, India	Link
Manx	Superbike (V4, softer state)	1,200cc V4	Second homologated 1200cc V4 unveiled at EICMA 2025 alongside Manx R.	As Manx R (UK assembly, India engine)	Europe, US, India	Link
Atlas	Middleweight ADV (adventure)	585cc parallel-twin	Adventure-focused: 19in front/17in rear spoke wheels, 180mm travel; variants Atlas / Atlas Apex	Made entirely in India (TVS Hosur)	Europe, US, India	Link
Atlas GT	Middleweight ADV (road-biased)	585cc parallel-twin	Road-biased: 17in wheels both ends, lower seat, 140mm travel; variants GT / GT Apex.	Made entirely in India	Europe, US, India	Link

Source: Company, Emkay Research

Exhibit 17: We build in 7% volume CAGR for the domestic 2W industry; expect sustained market-share gains for TVSL

Industry (mn units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic 2W ICE industry	**13.5**	**15.5**	**17.5**	**18.8**	**20.6**	**21.9**	**23.2**	**24.0**
Growth yoy (%)	-11.0	15.5	12.7	7.4	9.6	6.4	6.0	3.2
Domestic 2W EV industry	**0.0**	**0.8**	**1.0**	**1.3**	**1.5**	**2.2**	**2.6**	**3.0**
Growth yoy (%)	67.0	1,623.3	26.9	32.4	13.5	46.2	18.8	16.6
Total domestic 2W volumes	**13.5**	**16.3**	**18.5**	**20.1**	**22.1**	**24.1**	**25.8**	**27.0**
Growth yoy (%)	-10.9	20.8	13.4	8.7	9.9	9.0	7.2	4.6
Total export 2W volumes	**4.4**	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**7.5**
Growth yoy (%)	35.4	-17.8	-5.3	21.4	23.7	14.8	14.8	9.2

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
TVSL's domestic 2W market share (%)	**15.0**	**16.0**	**17.1**	**17.5**	**19.2**	**20.2**	**21.0**	**21.8**
Domestic scooter market share (%)	**20.3**	**22.1**	**22.8**	**24.6**	**27.1**	**28.0**	**28.9**	**29.8**
--E-scooter market share (%)	3.7	12.5	19.4	21.0	24.9	25.2	25.6	26.4
--ICE scooter market share (%)	21.5	23.6	23.5	25.3	27.5	28.8	29.9	31.0
Domestic motorcycle market share (%)	**7.9**	**8.9**	**10.5**	**9.8**	**10.9**	**11.6**	**12.1**	**12.8**
Commuter motorcycle market share (%)	5.3	7.0	9.3	7.8	7.9	8.3	8.9	9.5
--ICE domestic commuter motorcycle market share (%)	5.3	7.0	9.3	7.8	7.9	8.3	8.9	9.5
--EV domestic commuter motorcycle market share (%)	-	-	-	-	-	-	-	-
Premium motorcycle market share (%)	**18.2**	**15.3**	**14.3**	**16.2**	**18.7**	**19.5**	**19.7**	**20.1**
Export 2W market share (%)	**24.5**	**25.1**	**25.7**	**26.0**	**27.6**	**27.4**	**27.7**	**28.3**
-- ICE-2W share (%)	24.5	25.1	25.6	25.9	27.6	27.4	27.7	28.4
-- E-2W share (%)	0.0	0.0	72.9	86.4	44.7	35.7	21.9	16.5

Source: SIAM, Emkay Research

Exhibit 18: We build in 17%/13/10% volume growth for TVSL in FY27E/FY28E/FY29E

Volumes (no of units)	FY25	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Dom. 2Ws	**3,519,225**	**4,243,281**	***20.6***	**4,874,624**	***14.9***	**5,417,880**	***11.1***	**5,881,343**	***8.6***
-- Motorcycles	*1,204,309*	*1,417,340*	*17.7*	*1,596,310*	*12.6*	*1,762,380*	*10.4*	*1,907,675*	*8.2*
-- Scooters	*1,813,103*	*2,302,701*	*27.0*	*2,732,344*	*18.7*	*3,104,700*	*13.6*	*3,450,407*	*11.1*
-- Mopeds	*501,813*	*523,240*	*4.3*	*545,970*	*4.3*	*550,800*	*0.9*	*523,260*	*-5.0*
Dom. 3Ws	**28,923**	**60,721**	***109.9***	**78,937**	***30.0***	**94,725**	***20.0***	**113,670**	***20.0***
Total Domestic	**3,548,148**	**4,304,002**	***21.3***	**4,953,561**	***15.1***	**5,512,605**	***11.3***	**5,995,013**	***8.8***
Export 2W	1,089,748	1,429,670	*31.2*	1,745,508	*22.1*	2,039,057	*16.8*	2,313,699	*13.5*
Export 3W	105,740	158,339	*49.7*	205,841	*30.0*	257,301	*25.0*	295,896	*15.0*
Total Exports	**1,195,488**	**1,588,009**	***32.8***	**1,951,349**	***22.9***	**2,296,358**	***17.7***	**2,609,595**	***13.6***
Total Volumes	**4,743,636**	**5,892,011**	***24.2***	**6,904,910**	***17.2***	**7,808,963**	***13.1***	**8,604,608**	***10.2***

Monthly Run Rate	FY25	FY26E	yoy (%)	FY27E	yoy (%)	FY278E	yoy (%)	FY29E	yoy (%)
Dom. 2Ws	**293,269**	**353,607**	***20.6***	**406,219**	***14.9***	**451,490**	***11.1***	**490,112**	***8.6***
-- Motorcycles	*100,359*	*118,112*	*17.7*	*133,026*	*12.6*	*146,865*	*10.4*	*158,973*	*8.2*
-- Scooters	*151,092*	*191,892*	*27.0*	*227,695*	*18.7*	*258,725*	*13.6*	*287,534*	*11.1*
-- Mopeds	*41,818*	*43,603*	*4.3*	*45,498*	*4.3*	*45,900*	*0.9*	*43,605*	*-5.0*
Dom. 3Ws	2,410	5,060	*109.9*	6,578	*30.0*	7,894	*20.0*	9,472	*20.0*
Total Domestic	**295,679**	**358,667**	***21.3***	**412,797**	***15.1***	**459,384**	***11.3***	**499,584**	***8.8***
Export 2W	90,812	119,139	*31.2*	145,459	*22.1*	169,921	*16.8*	192,808	*13.5*
Export 3W	8,812	13,195	*49.7*	17,153	*30.0*	21,442	*25.0*	24,658	*15.0*
Total Exports	**99,624**	**132,334**	***32.8***	**162,612**	***22.9***	**191,363**	***17.7***	**217,466**	***13.6***
Total Volumes	**395,303**	**491,001**	***24.2***	**575,409**	***17.2***	**650,747**	***13.1***	**717,051**	***10.2***

Source: Company, Emkay Research

Exhibit 19: Revenue Model – We build in 13%/19%/22%/26% volume/revenue/EBITDA/EPS CAGR over FY26-29E

Particulars (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic ICE 2Ws	2,036,791	2,501,282	2,967,154	3,246,162	3,875,780	4,333,908	4,766,520	5,099,711
Growth yoy (%)	*(5.8)*	*22.8*	*18.6*	*9.4*	*19.4*	*11.8*	*10.0*	*7.0*
Domestic EV 2Ws	10,773	96,654	189,896	273,063	367,501	540,716	651,360	781,632
Growth yoy (%)	*915.4*	*797.2*	*96.5*	*43.8*	*34.6*	*47.1*	*20.5*	*20.0*
Domestic 2Ws	**2,047,564**	**2,597,936**	**3,157,050**	**3,519,225**	**4,243,281**	**4,874,624**	**5,417,880**	**5,881,343**
Growth yoy (%)	*(5.4)*	*26.9*	*21.5*	*11.5*	*20.6*	*14.9*	*11.1*	*8.6*
-- Scooters, incl EVs	866,851	1,245,993	1,451,409	1,813,103	2,302,701	2,732,344	3,104,700	3,450,407
Growth yoy (%)	(5.7)	43.7	16.5	24.9	27.0	18.7	13.6	11.1
-- Motorcycles	*707,563*	*910,376*	*1,223,838*	*1,204,309*	*1,417,340*	*1,596,310*	*1,762,380*	*1,907,675*
Growth yoy (%)	*12.7*	*28.7*	*34.4*	*(1.6)*	*17.7*	*12.6*	*10.4*	*8.2*
-- Mopeds	*473,150*	*441,567*	*481,803*	*501,813*	*523,240*	*545,970*	*550,800*	*523,260*
Growth yoy (%)	*(23.3)*	*(6.7)*	*9.1*	*4.2*	*4.3*	*4.3*	*0.9*	*(5.0)*
Domestic 3Ws	***8,823***	***16,075***	***20,791***	***28,923***	***60,721***	***78,937***	***94,725***	***113,670***
Growth yoy (%)	*6.7*	*82.2*	*29.3*	*39.1*	*109.9*	*30.0*	*20.0*	*20.0*
Domestic Total	***2,056,387***	***2,614,011***	***3,177,841***	***3,548,148***	***4,304,002***	***4,953,561***	***5,512,605***	***5,995,013***
Growth yoy (%)	*(5.3)*	*27.1*	*21.6*	*11.7*	*21.3*	*15.1*	*11.3*	*8.8*
Export 2Ws	*1,090,139*	*915,018*	*887,774*	*1,089,748*	*1,429,670*	*1,745,508*	*2,039,057*	*2,313,699*
Growth yoy (%)	*42.7*	*(16.1)*	*(3.0)*	*22.8*	*31.2*	*22.1*	*16.8*	*13.5*
Export 3Ws	*163,052*	*153,039*	*125,379*	*105,740*	*158,339*	*205,841*	*257,301*	*295,896*
Growth yoy (%)	*41.4*	*(6.1)*	*(18.1)*	*(15.7)*	*49.7*	*30.0*	*25.0*	*15.0*
Export Total	***1,253,191***	***1,068,057***	***1,013,153***	***1,195,488***	***1,588,009***	***1,951,349***	***2,296,358***	***2,609,595***
Growth yoy (%)	*42.5*	*(14.8)*	*(5.1)*	*18.0*	*32.8*	*22.9*	*17.7*	*13.6*
Volumes	**3,309,578**	**3,682,068**	**4,190,994**	**4,743,636**	**5,892,011**	**6,904,910**	**7,808,963**	**8,604,608**
Growth yoy (%)	*8.4*	*11.3*	*13.8*	*13.2*	*24.2*	*17.2*	*13.1*	*10.2*

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ASP (Rs/unit)	62,819	71,639	75,821	76,421	80,228	85,905	89,162	92,127
Growth yoy (%)	*14.5*	*14.0*	*5.8*	*0.8*	*5.0*	*7.1*	*3.8*	*3.3*
Revenues	**207,905**	**263,781**	**317,764**	**362,513**	**472,703**	**593,169**	**696,265**	**792,715**
Growth yoy (%)	*24.1*	*26.9*	*20.5*	*14.1*	*30.4*	*25.5*	*17.4*	*13.9*
Gross Profit	**49,823**	**63,823**	**83,474**	**104,907**	**136,038**	**166,680**	**196,347**	**224,338**
Gross margin (%)	*24.0*	*24.2*	*26.3*	*28.9*	*28.8*	*28.1*	*28.2*	*28.3*
Employee Costs	**11,364**	**13,451**	**15,959**	**19,711**	**24,522**	**27,982**	**31,674**	**35,078**
% of Revenue	*5.5*	*5.1*	*5.0*	*5.4*	*5.2*	*4.7*	*4.5*	*4.4*
Other Expenses	**18,842**	**23,655**	**32,374**	**40,700**	**50,723**	**59,772**	**69,389**	**78,464**
% of Revenue	*9.1*	*9.0*	*10.2*	*11.2*	*10.7*	*10.1*	*10.0*	*9.9*
EBITDA	**19,617**	**26,717**	**35,141**	**44,496**	**60,794**	**78,926**	**95,284**	**110,796**
EBITDA margin (%)	*9.4*	*10.1*	*11.1*	*12.3*	*12.9*	*13.3*	*13.7*	*14.0*
EBITDA Growth YoY (%)	*37.3*	*36.2*	*31.5*	*26.6*	*36.6*	*29.8*	*20.7*	*16.3*
EBIT	**13,693**	**21,411**	**29,623**	**36,604**	**51,488**	**70,233**	**85,913**	**99,912**
EBIT margin (%)	*6.6*	*8.1*	*9.3*	*10.1*	*10.9*	*11.8*	*12.3*	*12.6*
PAT	**9,237**	**14,881**	**20,830**	**26,040**	**36,566**	**50,366**	**62,067**	**73,064**
PAT margin (%)	*4.4*	*5.6*	*6.6*	*7.2*	*7.7*	*8.5*	*8.9*	*9.2*
EPS (Rs)	**19.4**	**31.3**	**43.8**	**54.8**	**77.0**	**106.0**	**130.6**	**153.8**

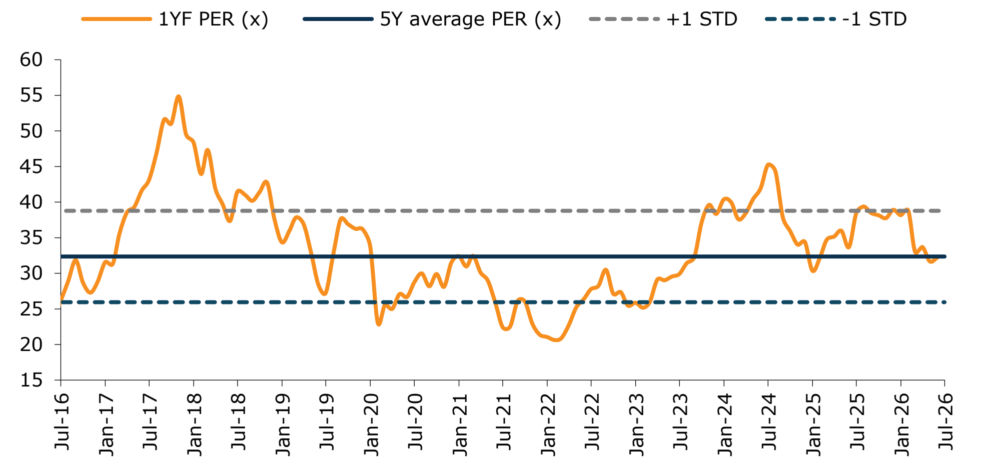
Source: Company, Emkay Research

Exhibit 20: We introduce FY29 estimates; we revise FY27E/FY28E EPS, largely on higher volumes

Particulars	FY26		FY27E				FY28E				FY29E	
No of units	**Actual**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Introduced**	**% yoy**
Domestic 2Ws	4,243,281	20.6	4,775,914	4,874,624	2.1	14.9	5,271,960	5,417,880	2.8	11.1	5,881,343	8.6
Domestic 3Ws	60,721	109.9	78,937	78,937	-	30.0	94,725	94,725	-	20.0	113,670	20.0
Total Domestic	**4,304,002**	**21.3**	**4,854,852**	**4,953,561**	**2.0**	**15.1**	**5,366,685**	**5,512,605**	**2.7**	**11.3**	**5,995,013**	**8.8**
Export 2W	1,429,670	31.2	1,745,508	1,745,508	-	22.1	2,039,057	2,039,057	-	16.8	2,313,699	13.5
Export 3W	158,339	49.7	205,841	205,841	-	30.0	257,301	257,301	-	25.0	295,896	15.0
Total Exports	**1,588,009**	**32.8**	**1,951,349**	**1,951,349**	**-**	**22.9**	**2,296,358**	**2,296,358**	**-**	**17.7**	**2,609,595**	**13.6**
Total Volumes	**5,892,011**	**24.2**	**6,806,201**	**6,904,910**	**1.5**	**17.2**	**7,663,043**	**7,808,963**	**1.9**	**13.1**	**8,604,608**	**10.2**
ASP (Rs/unit)	80,228	5.0	85,413	85,905	0.6	7.1	88,558	89,162	0.7	3.8	92,127	3.3
Sales (Rs mn)	472,703	30.4	581,339	593,169	2.0	25.5	678,627	696,265	2.6	17.4	792,715	13.9
EBITDA (Rs mn)	60,794	36.6	77,090	78,926	2.4	29.8	92,688	95,284	2.8	20.7	110,796	16.3
Margin (%)	12.9	*59 bps*	13.3	13.3	*5 bps*	*45 bps*	13.7	13.7	*3 bps*	*38 bps*	14.0	*29 bps*
Net Profit (Rs mn)	36,566	40.4	48,620	50,366	3.6	37.7	59,373	62,067	4.5	23.2	73,064	17.7
EPS (Rs)	**77.0**	**40.4**	**102.3**	**106.0**	**3.6**	**37.7**	**125.0**	**130.6**	**4.5**	**23.2**	**153.8**	**17.7**

Source: Company, Emkay Research

Exhibit 21: TVSL trades close to 5Y average on 1YF basis



Source: Emkay Research

TVS Motor: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**362,513**	**472,703**	**593,169**	**696,265**	**792,715**
Revenue growth (%)	14.1	30.4	25.5	17.4	13.9
EBITDA	**44,496**	**60,794**	**78,926**	**95,284**	**110,796**
EBITDA growth (%)	26.6	36.6	29.8	20.7	16.3
Depreciation & Amortization	7,479	9,006	10,849	11,895	13,595
EBIT	**37,017**	**51,787**	**68,078**	**83,389**	**97,201**
EBIT growth (%)	31.6	39.9	31.5	22.5	16.6
Other operating income	-	-	-	-	-
Other income	(413)	(300)	2,156	2,524	2,711
Financial expense	1,388	2,039	2,899	2,937	2,493
PBT	**35,215**	**49,449**	**67,334**	**82,977**	**97,419**
Extraordinary items	299	(414)	0	0	0
Taxes	9,176	12,883	16,968	20,910	24,355
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**26,339**	**36,152**	**50,366**	**62,067**	**73,064**
PAT growth (%)	26.4	37.3	39.3	23.2	17.7
Adjusted PAT	**26,040**	**36,566**	**50,366**	**62,067**	**73,064**
Diluted EPS (Rs)	**54.8**	**77.0**	**106.0**	**130.6**	**153.8**
Diluted EPS growth (%)	25.0	40.4	37.7	23.2	17.7
DPS (Rs)	**10.0**	**12.0**	**12.0**	**17.0**	**26.1**
Dividend payout (%)	**18.0**	**15.8**	**11.3**	**13.0**	**17.0**
EBITDA margin (%)	12.3	12.9	13.3	13.7	14.0
EBIT margin (%)	10.2	11.0	11.5	12.0	12.3
Effective tax rate (%)	26.1	26.1	25.2	25.2	25.0
NOPLAT (pre-IndAS)	**27,372**	**38,295**	**50,922**	**62,375**	**72,900**
Shares outstanding (mn)	475	475	475	475	475

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	475	475	475	475	475
Reserves & Surplus	98,497	111,868	154,175	203,828	262,280
Net worth	**98,972**	**112,343**	**154,650**	**204,304**	**262,755**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	2,762	3,581	4,270	5,118	6,115
Total debt	**20,375**	**37,331**	**40,331**	**38,331**	**28,443**
Total liabilities & equity	**122,389**	**153,500**	**199,559**	**255,412**	**297,723**
Net tangible fixed assets	36,967	47,539	62,396	82,042	93,447
Net intangible assets	3,668	3,668	3,668	3,668	3,668
Net ROU assets	-	-	-	-	-
Capital WIP	12,388	13,600	22,894	16,353	16,353
Goodwill	-	-	-	-	-
Investments [JV/Associates]	89,303	114,164	134,164	154,164	174,164
Cash & equivalents	**8,224**	**12,058**	**24,050**	**41,133**	**47,461**
Current assets (ex-cash)	43,258	58,703	71,232	94,309	109,545
Current Liab. & Prov.	77,132	105,657	129,805	149,925	162,006
NWC (ex-cash)	**(33,874)**	**(46,954)**	**(58,573)**	**(55,616)**	**(52,461)**
Total assets	**122,389**	**153,500**	**199,559**	**255,412**	**297,723**
Net debt	12,151	25,274	16,282	(2,802)	(19,018)
Capital employed	122,389	153,500	199,559	255,412	297,723
Invested capital	**10,151**	**7,644**	**10,881**	**33,484**	**48,044**
BVPS (Rs)	208.3	236.5	325.5	430.0	553.1
Net Debt/Equity (x)	0.1	0.2	0.1	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.4	0.2	-	(0.2)
Interest coverage (x)	26.4	25.3	24.2	29.3	40.1
RoCE (%)	**33.8**	**38.3**	**40.8**	**39.3**	**37.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	35,215	49,035	67,334	82,977	97,419
Others (non-cash items)	2,290	1,195	(2,357)	(4,355)	(2,200)
Taxes paid	(8,340)	(12,009)	(16,279)	(20,061)	(23,358)
Change in NWC	5,093	8,382	10,148	1,686	(11,827)
Operating cash flow	**42,920**	**57,301**	**72,593**	**75,078**	**76,122**
Capital expenditure	(17,797)	(19,249)	(35,000)	(25,000)	(25,000)
Acquisition of business	(22,101)	(24,194)	(20,000)	(21,000)	(21,000)
Interest & dividend income	195	346	0	0	0
Investing cash flow	**(39,703)**	**(43,097)**	**(55,000)**	**(46,000)**	**(46,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,200	(5,008)	3,000	(2,000)	(9,889)
Payment of lease liabilities	(988)	(1,425)	0	0	0
Interest paid	(1,386)	(1,368)	(2,899)	(2,937)	(2,493)
Dividend paid (incl tax)	(4,751)	(5,701)	(5,701)	(8,059)	(12,413)
Others	(953)	61	0	0	0
Financing cash flow	**(5,878)**	**(13,441)**	**(5,600)**	**(12,995)**	**(24,795)**
Net chg in Cash	(2,661)	764	11,992	16,083	5,327
OCF	42,920	57,301	72,593	75,078	76,122
Adj. OCF (w/o NWC chg.)	37,827	48,920	62,445	73,392	87,949
FCFF	25,123	38,053	37,593	50,078	51,122
FCFE	23,930	36,360	34,694	47,142	48,629
OCF/EBITDA (%)	96.5	94.3	92.0	78.8	68.7
FCFE/PAT (%)	90.9	100.6	68.9	76.0	66.6
FCFF/NOPLAT (%)	**91.8**	**99.4**	**73.8**	**80.3**	**70.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	68.4	49.8	35.8	29.0	24.7
P/CE(x)	53.7	39.5	29.4	24.4	20.8
P/B (x)	18.2	16.0	11.6	8.8	6.9
EV/Sales (x)	5.0	3.9	3.1	2.6	2.2
EV/EBITDA (x)	40.8	30.1	23.0	18.9	16.1
EV/EBIT(x)	49.0	35.3	26.7	21.6	18.3
EV/IC (x)	178.7	239.0	167.1	53.7	37.1
FCFF yield (%)	1.4	2.1	2.1	2.8	2.9
FCFE yield (%)	1.3	2.0	1.9	2.6	2.7
Dividend yield (%)	0.3	0.3	0.3	0.4	0.7
DuPont-RoE split					
Net profit margin (%)	7.2	7.7	8.5	8.9	9.2
Total asset turnover (x)	3.3	3.4	3.4	3.1	2.9
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.2
RoE (%)	**29.5**	**34.6**	**37.7**	**34.6**	**31.3**
DuPont-RoIC					
NOPLAT margin (%)	7.6	8.1	8.6	9.0	9.2
IC turnover (x)	34.4	53.1	64.0	31.4	19.4
RoIC (%)	**259.9**	**430.4**	**549.8**	**281.2**	**178.8**
Operating metrics					
Core NWC days	(34.1)	(36.3)	(36.0)	(29.2)	(24.2)
Total NWC days	**(34.1)**	**(36.3)**	**(36.0)**	**(29.2)**	**(24.2)**
Fixed asset turnover	3.8	4.2	4.4	4.3	4.1
Opex-to-revenue (%)	16.7	15.9	14.8	14.5	14.3

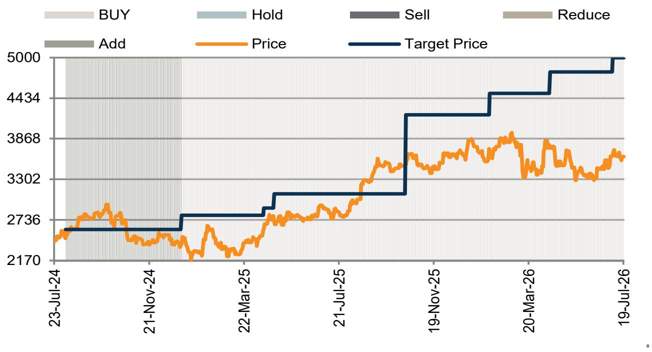
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	3,627	5,000	Buy	Chirag Jain
13-May-26	3,527	4,800	Buy	Chirag Jain
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

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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