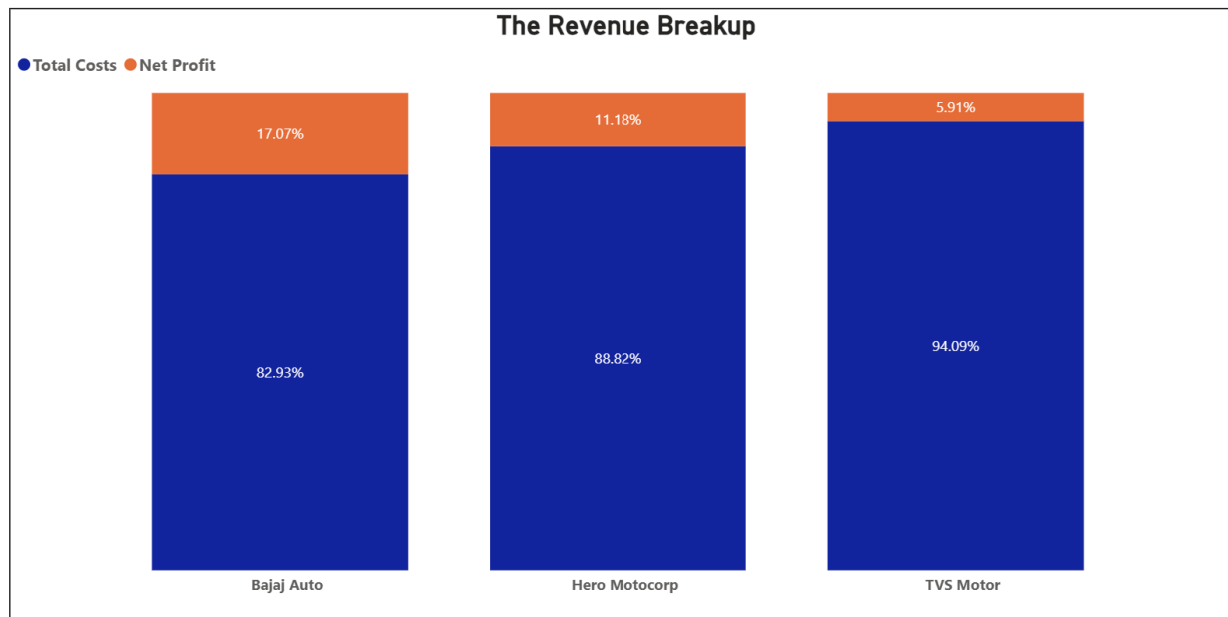
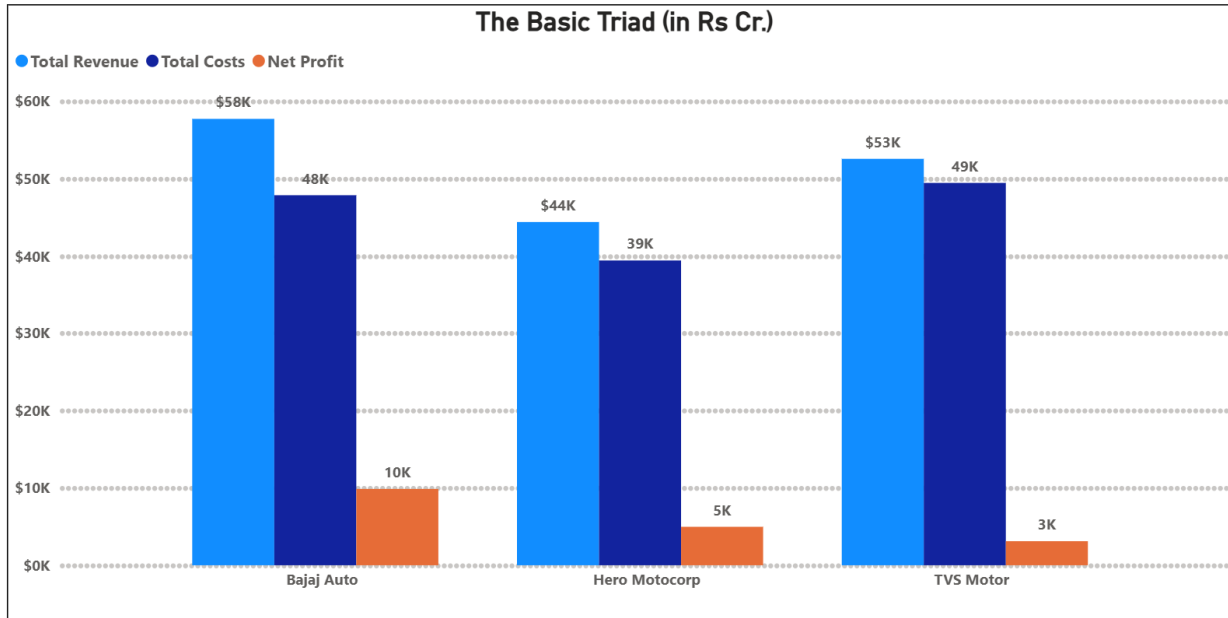


Unlocking Profitability Insights: The Triple Trident Way

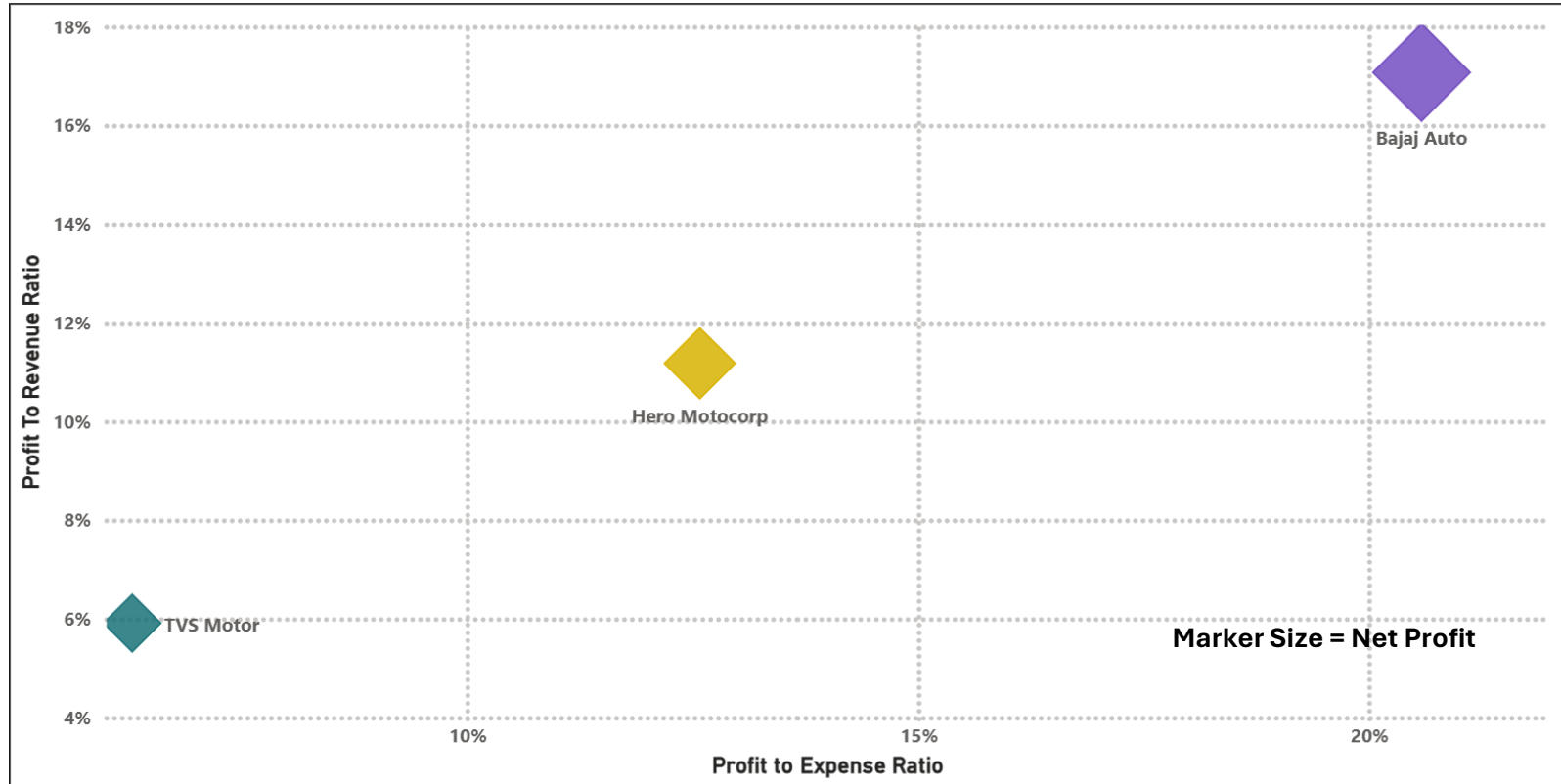
Comparing:
Bajaj Auto, TVS Motor, Hero MotoCorp

The Basic Triad



Bajaj Auto leads in terms of Revenue, Net Profit and % Profit. While TVS Motor is 2nd in terms of revenue, it lags both Bajaj Auto and Hero MotoCorp in terms of Net Profit and % Profit and its costs are the highest.

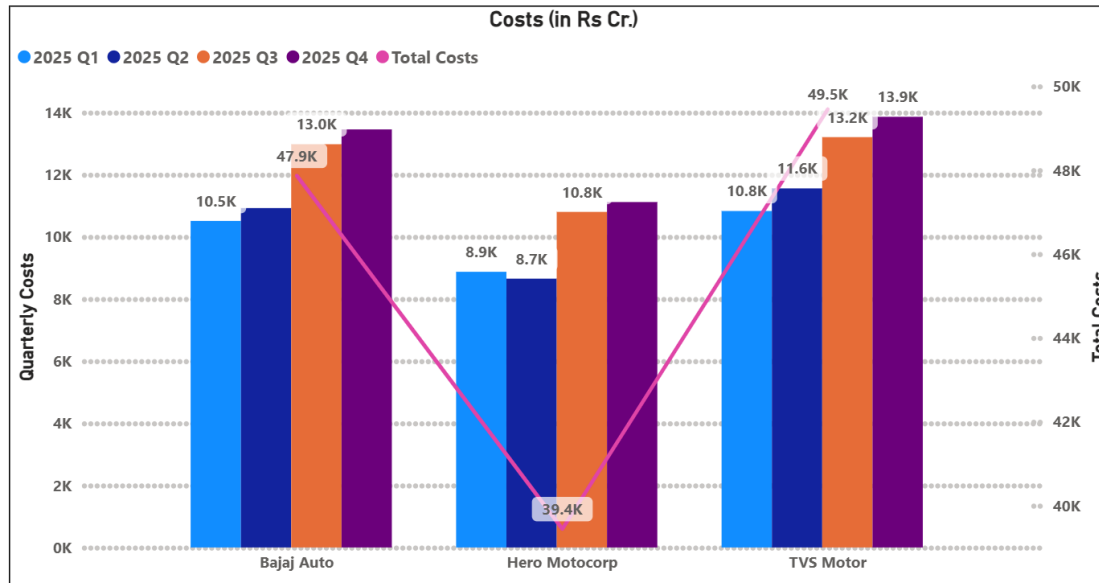
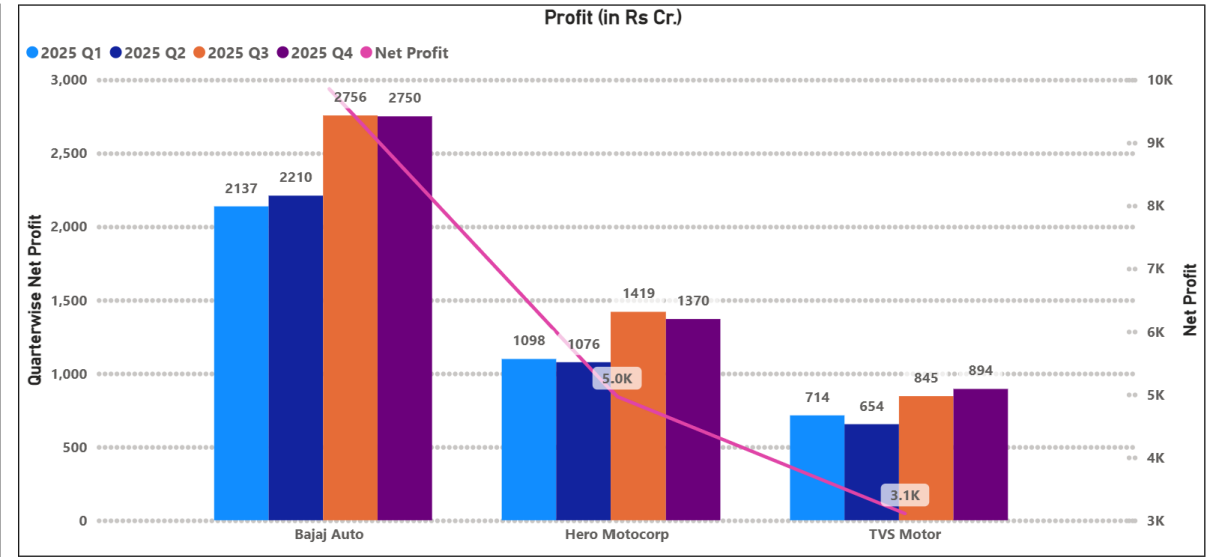
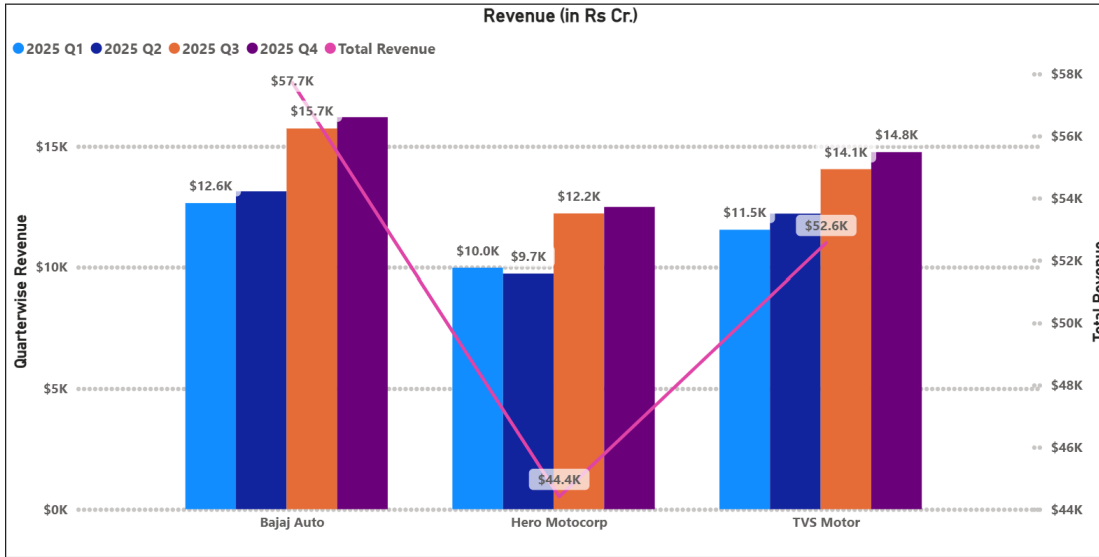
The Triad of Ratios



Company	Profit To Revenue Ratio	Profit To Expense Ratio	Revenue to Cost Ratio	Net Profit (In Rs Cr.)
Bajaj Auto	17.07%	20.58%	120.58%	9,853.00
Hero Motocorp	11.18%	12.58%	112.58%	4,963.00
TVS Motor	5.91%	6.28%	106.28%	3,107.00

Bajaj Auto has the best ratios followed by Hero MotoCorp.

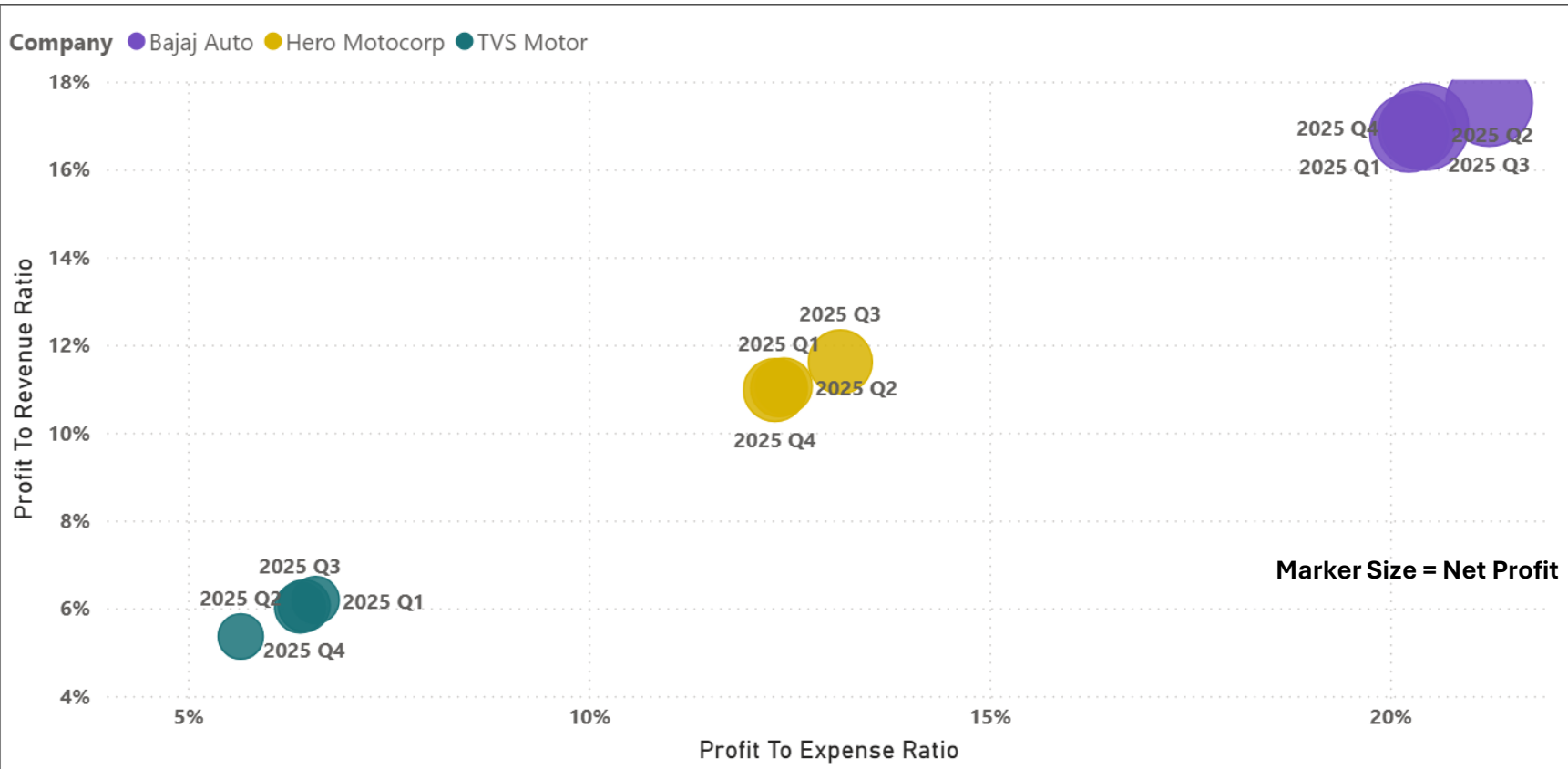
Basic Triad Growth



For All:

- Q4 Revenue, Cost and Profit have increased as compared to Q1.
- Q4 Profits compared to Q3 remained flat for Bajaj Auto, decreased for Hero MotoCorp but increased for TVS Motor.

The Growth of Ratios



Company	Profit To Revenue Ratio	Profit To Expense Ratio	Revenue to Cost Ratio	Net Profit (In Rs Cr.)
Bajaj Auto	17.07%	20.58%	120.58%	9,853.00
2025 Q1	16.90%	20.33%	120.33%	2,137.00
2025 Q2	16.83%	20.23%	120.23%	2,210.00
2025 Q3	17.52%	21.24%	121.24%	2,756.00
2025 Q4	16.97%	20.44%	120.43%	2,750.00
Hero Motocorp	11.18%	12.58%	112.58%	4,963.00
2025 Q1	11.01%	12.38%	112.37%	1,098.00
2025 Q2	11.06%	12.44%	112.44%	1,076.00
2025 Q3	11.61%	13.14%	113.14%	1,419.00
2025 Q4	10.97%	12.32%	112.32%	1,370.00
TVS Motor	5.91%	6.28%	106.28%	3,107.00
2025 Q1	6.19%	6.59%	106.59%	714.00
2025 Q2	5.36%	5.66%	105.66%	654.00
2025 Q3	6.01%	6.40%	106.40%	845.00
2025 Q4	6.06%	6.45%	106.45%	894.00

- Ratios for all have remained in the same range across quarters.
- Ratios for Bajaj Auto are consistently better across quarters followed by those of Hero MotoCorp and then TVS Motor.

Data Dictionary

- **Revenue:** represents the sales figures This includes all of the revenue including product and services revenue.
- **Cost:** represents all of the cost elements including Cost of Revenue, Sales and Marketing Costs, General and Administrative Costs, R&D (or Technology and Infrastructure Cost), Taxes Provisioned, Other Expense (Income) and additionally Fulfilment Costs.
- **Profit:** or Net Income is represented as Revenue minus total costs.
- **Profit to Revenue Ratio:** Also known as **profit margin**, it measures how much profit is retained from each unit of revenue. A higher ratio indicates efficiency in converting sales into profit. A lower ratio suggests high expenses relative to revenue.
- **Profit to Cost Ratio:** This ratio shows how much profit is earned for every unit of cost spent. A higher ratio means stronger efficiency. This is also viewed as Return on Cost or Profitability Ratio or as ROI when costs are treated as investment base.
- **Revenue to Cost Ratio:** This ratio shows how much revenue is generated for every unit of cost incurred.
- [Unlocking Profitability Insights: The Triple Trident Way](#)

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