

29 April 2025

TVS Motor

Robust demand/ margin outlook; maintaining a Buy

Rating: **Buy**

Target Price: Rs.3,100

Share Price: Rs.2,793

Lagging our estimated 13.4%, TVS Motor's Q4 adj. EBITDA margin (excl. PLI benefits pertaining to previous quarters) came at 12.5% due to less-than-expected PLI benefits. Despite this, our positive stance on the stock is backed by 1) expectations of cyclical upturns in 2Ws (domestic/exports); 2) market-share gains (domestic/overseas); 3) the company's relentless EV strategy and 4) margin expansion from rising economies of scale and cost-cutting steps. We expect 14%/19%/22% revenue/EBITDA/PAT growth over FY26-27. We, thus, retain our Buy rating on the stock, with a slightly higher TP of Rs3,100 (earlier Rs3,050), 35x FY27e EPS (35x FY26e EPS), and value the investment in TVS Credit Services at Rs100/sh.

EBITDA margin below our estimate. Q4 revenue grew 17% y/y to Rs95.5bn, above our estimated Rs93.3bn. Volumes rose 14% to 1.22m units, and realisations, 2% to Rs78,521/unit. The EBITDA margin (excl. PLI benefits pertaining to previous quarters) came at 12.5%, below ARE of 13.4% due to less-than-expected PLI benefits. Other income was Rs145m, which included dividend of Rs1bn received from its subsidiary, partially negated by the loss on fair valuation of an investment of Rs890m. Overall PAT grew 76% y/y to Rs8.5bn. Q4 investments were Rs7.5bn towards its subsidiaries (Rs1.33bn in TVS Supply Chain Solutions and Rs6.2bn in other subsidiaries).

Valuation. We expect 14%/19% revenue/EBITDA CAGRs over FY25-27. Our estimates broadly remain unchanged. We maintain our Buy rating, with a slightly higher Rs3,100 TP (earlier Rs3,050), 35x FY27e EPS (35x FY26e EPS), and value the investment in TVS Credit Services at Rs100/sh. The multiple applied is +1SD of the historical forward average, considering strong earnings. **Key risks:** Less-than-expected demand in key regions, keener competition, failure of new products and adverse movements in commodity prices and currency rates.

Key data	TVSL IN / TVSM.BO
52-week high / low	Rs2958 / 1919
Sensex / Nifty	80,218 / 24,329
Market cap	Rs.1300bn
Shares outstanding	475m

Shareholding pattern (%)	Mar'25	Dec'24	Sept'24
Promoters	50.3	50.3	50.3
- of which, Pledged	0.0	0.0	0.0
Free float	49.7	49.7	49.7
- Foreign institutions	21.2	21.2	22.3
- Domestic institutions	20.0	20.0	19.0
- Public	8.5	8.5	8.4

Estimates revision (%)	FY26e	FY27e
Sales	-2.1	-2.4
EBITDA	2.1	4.5
EPS	1.1	1.3

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	2,63,781	3,17,764	3,62,513	4,25,234	4,77,116
Net profit (Rs m)	14,910	20,830	27,105	34,809	40,739
EPS (Rs)	31.4	43.8	57.1	73.5	86.2
PE (x)	89.0	63.7	49.0	38.0	32.4
EV / EBITDA (x)	50.3	38.0	30.0	24.6	21.0
PBV (x)	21.9	17.2	13.4	12.2	9.2
RoE (%)	27.4	30.2	30.7	33.5	32.4
RoCE (%)	20.9	24.8	26.4	27.6	27.1
Dividend yield (%)	0.2	0.3	0.4	1.9	0.5
Net debt / equity (x)	0.3	0.1	0.1	0.2	0.1

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Volumes (units)	36,82,068	41,90,994	47,43,636	52,63,757	56,75,880
Revenues	2,63,781	3,17,764	3,62,513	4,25,234	4,77,116
Growth (%)	26.9	20.5	14.1	17.3	12.2
Raw material	1,99,928	2,34,290	2,57,607	3,01,916	3,37,798
Employee & other exp.	37,106	48,333	60,366	68,385	75,581
EBITDA	26,747	35,141	44,540	54,932	63,737
EBITDA margins (%)	10.1	11.1	12.3	12.9	13.4
- Depreciation	6,312	7,004	7,446	8,208	9,059
Other income	1,006	1,485	580	2,000	2,308
Interest expense	1,407	1,816	1,387	2,186	2,413
PBT	20,034	27,807	36,288	46,539	54,573
Effective tax rates (%)	26	25	25	25	25
+ Associates / (Minorities)	-	-	-	-	-
Adjusted income	14,910	20,830	27,105	34,904	40,930
Extraordinary items	-	-	-	-	-
Reported PAT	14,910	20,830	27,105	34,904	40,930
WANS	475	475	475	475	475
FDEPS (Rs)	31.4	43.8	57.1	73.5	86.2

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
PBT	20,034	27,807	36,288	46,539	54,573
+ Non-cash items	7,657	8,631	8,634	10,393	11,472
Oper. profit before WC changes	27,691	36,438	44,922	56,932	66,045
- Incr. / (decr.) in WC	2,080	-6,544	-4,986	-265	954
Others incl. taxes	5,682	6,808	7,251	32,063	-5,498
Operating cash-flow	19,929	36,173	42,657	25,134	70,589
- Capex (tangible + intangible)	9,968	10,555	17,797	15,000	15,000
Free cash-flow	9,960	25,618	24,860	10,134	55,589
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	2,918	3,801	4,751	4,751	25,226
+ Equity raised	-	-	-	-	-
+ Debt raised	7,226	-7,690	2,200	16,510	-11,201
- Financial investments	13,150	8,408	20,911	20,000	15,000
- Misc. items (CFI + CFF)	2,712	2,830	1,124	2,186	2,413
Net cash-flow	-1,593	2,890	274	-293	1,750

Source: Company, Anand Rathi Research

Note: Incorporated preference share bonus (~Rs20bn) as additional dividend amount

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

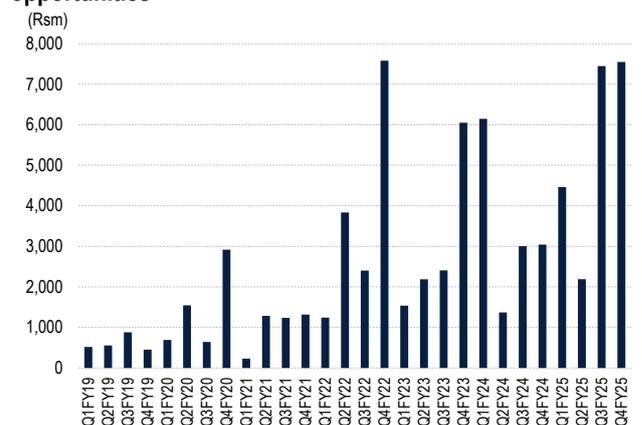
Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	475	475	475	475	475
Net worth	60,479	77,310	99,367	109,045	143,835
Debt (incl. Pref)	22,446	15,134	17,349	33,859	22,659
Minority interest	-	-	-	-	-
DTL / (Assets)	1,982	1,871	2,659	2,706	2,760
Capital employed	84,906	94,315	1,19,375	145,609	169,254
Net tangible assets	35,959	37,719	43,464	52,474	58,415
CWIP (tang. & intang.)	6,277	9,301	12,388	10,170	10,170
Investments (strategic)	54,920	68,281	90,382	110,382	125,382
Investments (financial)	1,919	1,632	2,332	2,332	2,332
Current assets (excl. cash)	38,429	38,380	45,480	51,843	58,168
Cash	2,420	5,310	5,583	5,291	7,041
Current liabilities	55,018	66,307	80,254	86,882	92,254
Working capital	-16,588	-27,927	-34,774	-35,040	-34,086
Capital deployed	84,906	94,315	1,19,375	145,609	169,254
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	89.0	63.7	49.0	38.0	32.4
EV / EBITDA (x)	50.3	38.0	30.0	24.6	21.0
EV / Sales (x)	5.1	4.2	3.7	3.2	2.8
P/B (x)	21.9	17.2	13.4	12.2	9.2
RoE (%)	27.4	30.2	30.7	33.5	32.4
RoCE (%) - after tax	20.9	24.8	26.4	27.6	27.1
RoIC (%) - after tax	73.3	98.6	140.1	145.4	133.3
DPS (Rs)	5.0	8.0	10.0	53.1	12.9
Dividend yield (%)	0.2	0.3	0.4	1.9	0.5
Div. payout (%)	15.9	18.2	17.5	72.3	15.0
Net debt / equity (x)	0.30	0.11	0.09	0.24	0.09
Receivables (days)	13	15	13	13	13
Inventory (days)	17	16	17	17	17
Payables (days)	57	59	62	55	51
CFO: PAT (%)	134	174	157	72	172

Source: Company, Anand Rathi Research

Fig 6 – Equity investment to tap financial, EV and digital opportunities



Source: Company

Concall highlights

- **Outlook.** The company expects domestic 2W growth in FY26 to be similar to FY25, led by replacement demand. Factors such as lower interest rate, income-tax cuts, more wedding dates, normal monsoons and infrastructure investments to drive positive sentiments. Apr'25 is to be moderate, but improvement is expected in May/June due to the wedding season. Notable growth for Raider model is expected in FY26.
- **Rural markets** performed well in Q2/Q3 FY25, but Q4 was slow due to the festival season's earlier pull and challenges in retail finance.
- New **E2W products** are in final stages and launches are likely in the coming quarter.
- **Exports.** Latin America experienced high growth, with strong demand in Mexico, Colombia and Guatemala markets. Asia grew strongly and Sri Lanka market has also opened. Challenges are seen in the Middle East, Africa and Bangladesh. African markets faced slower growth due to inflation and currency devaluation, but recovery is expected as conditions have likely bottomed out. HLX series is primarily exported (like HLX 110, 125 and now 150) to countries like Guinea, Tanzania and Congo.
- **Norton.** Launches are expected by end-FY26.
- **EV** revenue was Rs8.89bn in Q4 FY25 and Rs33.64bn for FY25. iQube touchpoints are 950 dealerships. E3W L5 category is growing at a good rate and penetration is at 26%. E3W was only launched in a few markets in the north and would be further launched in eastern markets.
- **PLI** contributed ~0.5% to Q4 FY25 margin. PLI for FY25 came to ~Rs2.1bn.
- **TVS Credit.** Book size is Rs266.5bn. PBT grew 35% y/y to Rs10.27bn in FY25 vs. Rs7.63bn in FY24. Q4 PBT grew 53% y/y to Rs3.02bn vs. Rs1.97bn Q4 FY24. GNPA for FY25 was 2.9% and for Q4 FY25 at 2.8%. Collections were quite healthy at ~Rs70bn in Q4 FY25 vs. ~Rs57bn in Q4 FY24.
- **Make and buy strategy.** The company makes certain technologies for E3W motors inhouse, while also buying many components from outside.
- **Capex.** The company is investing in software, digital and analytics, and strengthening R&D and new product development. FY25 capex spend included new products, EV technology and capacity expansion (Jupiter 110).
- **Investments** are primarily in TVS Credit Services, Norton, e-cycles and TVS Digital. Benefits to flow over 1-2 years. FY26 investments are expected at Rs20bn, similar to FY25's level.

Fig 7 – Quarterly performance - standalone

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	YY (%)	Q/Q (%)	FY25	FY24	YY (%)
Revenue	81,688	83,756	92,282	90,971	95,504	16.9	5.0	3,62,513	3,17,764	14.1
Expenditure	72,427	74,154	81,485	80,156	82,178	13.5	2.5	3,17,973	2,82,623	12.5
as % of sales	88.7	88.5	88.3	88.1	86.0			87.7	88.9	
Consumption of RM	59,440	59,804	66,018	65,112	66,672	12.2	2.4	2,57,607	2,34,290	10.0
as % of sales	72.8	71.4	71.5	71.6	69.8			71.1	73.7	
Employee cost	4,205	4,788	4,967	4,988	4,959	17.9	(0.6)	19,703	15,959	23.5
as % of sales	5.1	5.7	5.4	5.5	5.2			5.4	5.0	
Other expenditure	8,782	9,563	10,499	10,056	10,546	20.1	4.9	40,664	32,374	25.6
as % of sales	10.8	11.4	11.4	11.1	11.0			11.2	10.2	
EBITDA	9,262	9,602	10,798	10,815	13,326	43.9	23.2	44,540	35,141	26.7
EBITDA margins (%)	11.3	11.5	11.7	11.9	14.0			12.3	11.1	
Depreciation	1,887	1,763	1,806	1,883	1,994	5.7	5.9	7,446	7,004	6.3
EBIT	7,375	7,838	8,992	8,931	11,333	53.7	26.9	37,094	28,138	31.8
Other income	(287)	363	299	(227)	145	(150.6)	(163.9)	580	1,485	(60.9)
Interest	372	372	319	338	358	(3.8)	6.0	1,387	1,816	(23.7)
PBT	6,716	7,829	8,972	8,367	11,120	65.6	32.9	36,288	27,807	30.5
Total tax	1,862	2,056	2,346	2,182	2,599	39.6	19.1	9,183	6,977	31.6
Adj. PAT	4,854	5,773	6,626	6,185	8,521	75.5	37.8	27,105	20,830	30.1
Extraordinary items	-	-	-	-	-			-	-	
Reported PAT	4,854	5,773	6,626	6,185	8,521	75.5	37.8	27,105	20,830	30.1
Adj. EPS (Rs)	10.22	12.15	13.95	13.02	17.94	75.5	37.8	57.05	43.84	30.1
Margins (%)						(bps)	(bps)			(bps)
Gross	27.2	28.6	28.5	28.4	30.2	295	176	28.9	26.3	267
EBITDA	11.3	11.5	11.7	11.9	14.0	262	207	12.3	11.1	123
EBIT	9.0	9.4	9.7	9.8	11.9	284	205	10.2	8.9	138
PAT	5.9	6.9	7.2	6.8	8.9	298	212	7.5	6.6	92
Effective tax rates	27.7	26.3	26.1	26.1	23.4	(435)	(271)	25.3	25.1	21

Source: Company

Valuations

Our positive stance on the company is backed by 1) expectations of cyclical upturns in 2Ws (domestic/exports); 2) market-share gains (domestic and overseas); 3) its vigorous EV strategy and 4) margin expansion from rising economies of scale and cost-cutting measures.

Upturn in 2Ws. We expect a 7% CAGR over FY25-27 in domestic 2W volumes. Growth would be driven by replacement demand and factors such as lower interest rate, income-tax cuts, more wedding dates, normal monsoons and infrastructure investments. EV adoption and ample finance would also boost demand. We expect 2W exports to grow at a 15% CAGR over FY25-27, led by greater availability of currency and the low base.

Broader EV product pipeline. EV launches are targeted in premium scooters, sports motorcycles, the commuter space, delivery market and 3Ws. TVS has collaborated with BMW for a joint platform and product development, to cater to domestic and overseas markets. It has been investing in e-mobility firms such as the Swiss E-Mobility Group, Ego Corporation, Ion Mobility and UltraViolette.

Valuation. We recommend a Buy with a TP of Rs3,100, 35x FY27e EPS, and value the investment in TVS Credit Services at Rs100/sh (based on the last transaction value).

Fig 8 – Change in estimates

(Rs m)	Old		Revised		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Volumes	54,78,772	59,88,677	52,63,757	56,75,880	-3.9	-5.2
Revenue	4,34,183	4,88,661	4,25,234	4,77,116	-2.1	-2.4
EBITDA	53,810	60,983	54,932	63,737	2.1	4.5
%	12.4	12.5	12.9	13.4		
Adj. PAT	34,513	40,385	34,904	40,930	1.1	1.3
EPS (Rs)	72.6	85.0	73.5	86.2	1.1	1.3

Source: Anand Rathi Research

Fig 9 – Key assumptions

	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY25-27e CAGR (%)
Sales volumes (units)								
Motorcycles	6,27,656	7,07,563	9,10,376	12,23,838	12,04,309	12,59,729	13,10,684	4
Scooters	9,19,325	8,66,851	12,45,993	14,51,409	18,13,103	20,04,259	21,75,702	10
Mopeds	6,17,247	4,73,150	4,41,567	4,81,803	5,01,813	5,31,922	5,63,837	6
3-Ws	8,266	8,823	16,075	20,791	28,923	33,261	34,925	10
Domestic	21,72,494	20,56,387	26,14,011	31,77,841	35,48,148	38,29,171	40,85,148	7
Exports	8,79,369	12,53,191	10,68,057	10,13,153	11,95,488	14,34,586	15,90,733	15
Total	30,51,863	33,09,578	36,82,068	41,90,994	47,43,636	52,63,757	56,75,880	9
Y/Y %								
Motorcycles	(16.9)	12.7	28.7	34.4	(1.6)	4.6	4.0	
Scooters	(9.7)	(5.7)	43.7	16.5	24.9	10.5	8.6	
Mopeds	(3.1)	(23.3)	(6.7)	9.1	4.2	6.0	6.0	
3-Ws	(30.7)	6.7	82.2	29.3	39.1	15.0	5.0	
Domestic	(10.3)	(5.3)	27.1	21.6	11.7	7.9	6.7	
Exports	4.6	42.5	(14.8)	(5.1)	18.0	20.0	10.9	
Total	(6.5)	8.4	11.3	13.8	13.2	11.0	7.8	
Realization (Rs / unit)								
Motorcycles	54,886	62,819	71,639	75,821	76,421	80,785	84,060	5
Y/Y %	9.1	14.5	14.0	5.8	0.8	5.7	4.1	
Revenue (Rs m)								
Motorcycles	1,67,505	2,07,905	2,63,781	3,17,764	3,62,513	4,25,234	4,77,116	15
Y/Y %	2.0	24.1	26.9	20.5	14.1	17.3	12.2	

Source: Anand Rathi Research

Fig 10 – Standard deviation of forward PE

Source: Bloomberg, Anand Rathi Research

Risks

- Less-than-expected demand in key regions.
- Keener competition.
- Failure of new products.
- Adverse movement in commodity prices and currency rates.

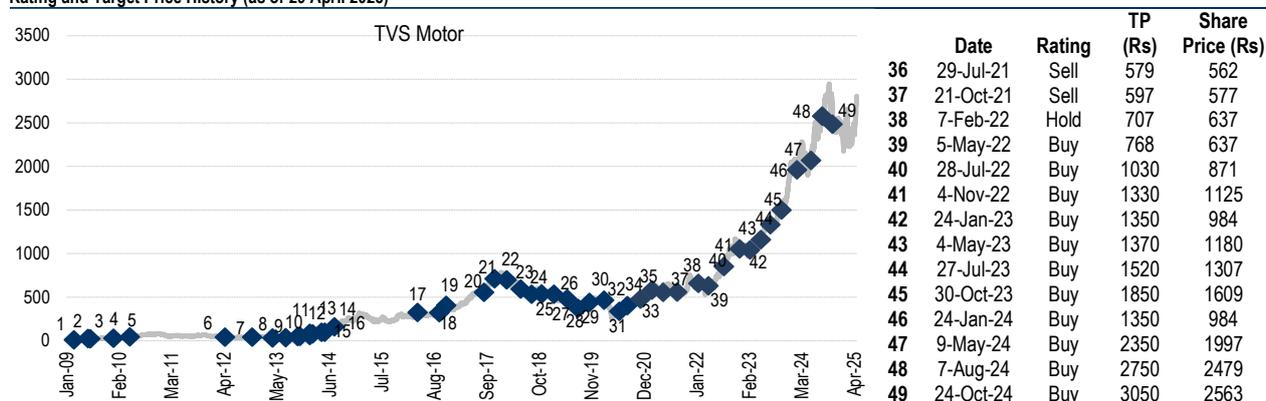
Appendix

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