TVS MOTOR COMPANY

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,562
12 month price target (INR)	4,100
52 Week High/Low	3,720/2,170
Market cap (INR bn/USD bn)	1,692/19.2
Free float (%)	49.4
Avg. daily value traded (INR mn)	2,857.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.27%	50.27%	50.27%
FII	22.90%	22.42%	21.48%
DII	18.34%	18.80%	19.73%
Pledge	0.00%	0.00%	0.00%

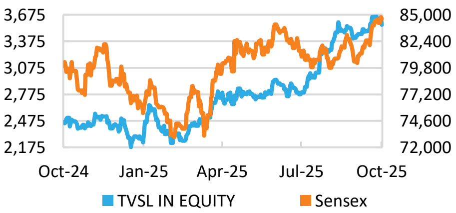
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	362,513	437,706	499,596	558,327
EBITDA	44,540	57,686	70,119	82,989
Adjusted profit	27,105	36,161	45,150	55,071
Diluted EPS (INR)	57.1	76.1	95.0	115.9
EPS growth (%)	30.1	33.4	24.9	22.0
RoAE (%)	30.7	34.7	35.4	32.7
P/E (x)	62.4	46.8	37.5	30.7
EV/EBITDA (x)	38.5	29.8	24.3	20.3
Dividend yield (%)	0.3	0.4	0.5	0.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	437,706	499,596	0	0
EBITDA	57,686	70,119	-2	-1
Adjusted profit	36,161	45,150	-4	-3
Diluted EPS (INR)	76.1	95.0	-4	-3

PRICE PERFORMANCE



In line Q2; outlook remains intact

Revenue/EBITDA soared 29%/40% YoY to INR119.1bn/15.1bn, broadly in line with our estimates. Factoring in slightly lower margin assumption, other income, we are trimming FY26E/27E EPS by 3–4%.

Growth momentum is likely to be in double digits across both domestic and export markets. TVSL has been gaining share across markets and we reckon its domestic share shall rise from 18% in FY25 to 19% by FY28E. Moreover, we forecast margin expansion ahead due to better scale/mix, higher PLI benefits and cost savings. We forecast revenue/earnings CAGR shall be 15%/27% over FY25–28E. Retain 'BUY' with a TP of INR4,100 based on 35x Sep-27E EPS and investments at INR348/share.

Q2FY26 EBITDA broadly in line with estimates

Revenue surged 29% YoY to INR119.1bn, broadly in line with our estimate of INR118.7bn. Volume soared 23% to 1.51mn units while realisation rose 5% to INR79,003/unit. EBITDA surged 40% to INR15.1bn, broadly in line with our estimate of INR14.9bn. EBITDA margin expanded 100bp to 12.7%. Other income includes INR308mn being loss on fair valuation of investment in TVS Supply Chain. All in all, PAT soared 37% to INR9.1bn, below our estimate of INR9.6bn primarily due to one-off in other income. Segmental profit for financial services grew 29% to INR2.8bn.

Geared up to outpace peers

Domestic 2W market share grew from 15% in FY19 to 18% in FY25. Multiple launches (*Jupiter, Ntorq, iQube and Raider*) over the years have driven market share gains. TVSL recently launched the *Orbiter* (E-2W), *Ntorq 150 and Apache RTX300*, underscoring its strong focus on broadening the product portfolio. We see FY28E share at 19% on the back of TVSL's strong presence in ICE scooters and EVs. As regards upcoming launches, TVSL has planned six launches over three years in the premium space, under the Norton brand FY26 onwards. We estimate an outperformance in overseas markets as well with new products/better penetration. We are building in an FY25–28E domestic/export 2W volume CAGR of 10%/15%.

Augmenting EV focus

TVSL's E-2W market share was 20% in FY25, higher than its ICE market share, imparting confidence that TVSL is better placed for EV transition than peers. Going forward, it is targeting EV launches across multiple segments and use cases in 2Ws and 3Ws. TVSL has also collaborated with BMW for premium models and has been investing in e-mobility firms such as Ultraviolette.

Financials

Year to March	Q2FY26	2QFY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue	119,054	92,282	29.0	100,810	18.1
EBITDA	15,086	10,798	39.7	12,630	19.4
Adjusted Profit	9,061	6,626	36.7	7,786	16.4
Diluted EPS (INR)	19.1	13.9	36.7	16.4	16.4

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	362,513	437,706	499,596	558,327
Gross profit	104,907	127,372	147,381	166,940
Employee costs	19,703	23,448	26,192	28,701
Other expenses	40,664	46,238	51,070	55,250
EBITDA	44,540	57,686	70,119	82,989
Depreciation	7,446	8,451	9,111	9,407
Less: Interest expense	1,387	1,739	1,650	1,099
Add: Other income	580	719	841	946
Profit before tax	36,288	48,215	60,201	73,429
Prov for tax	9,183	12,054	15,050	18,357
Less: Other adj	0	0	0	0
Reported profit	27,105	36,161	45,150	55,071
Less: Excp.item (net)	0	0	0	0
Adjusted profit	27,105	36,161	45,150	55,071
Diluted shares o/s	475	475	475	475
Adjusted diluted EPS	57.1	76.1	95.0	115.9
DPS (INR)	10.0	13.7	17.1	20.9
Tax rate (%)	25.3	25.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	475	475	475	475
Reserves	98,891	108,400	145,423	190,582
Shareholders funds	99,367	108,875	145,898	191,057
Minority interest	0	0	0	0
Borrowings	26,354	32,288	23,337	13,720
Trade payables	66,849	84,142	90,564	96,622
Other liabs & prov	7,060	7,996	8,816	9,613
Total liabilities	199,629	233,300	268,615	311,012
Net block	38,802	43,691	50,336	56,672
Intangible assets	4,661	4,894	5,139	5,396
Capital WIP	12,388	14,815	14,815	14,815
Total fixed assets	55,852	63,401	70,291	76,883
Non current inv	92,714	112,714	127,714	142,714
Cash/cash equivalent	5,583	3,461	9,290	22,886
Sundry debtors	12,801	14,390	16,425	18,356
Loans & advances	2,576	3,090	3,527	3,941
Other assets	30,103	36,244	41,368	46,232
Total assets	199,629	233,300	268,615	311,012

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	28.9	29.1	29.5	29.9
Staff cost % sales	5.4	5.4	5.2	5.1
Other expenses % sales	11.2	10.6	10.2	9.9
EBITDA margin (%)	12.3	13.2	14.0	14.9
Net profit margin (%)	7.5	8.3	9.0	9.9
Revenue growth (% YoY)	14.1	20.7	14.1	11.8
EBITDA growth (% YoY)	26.7	29.5	21.6	18.4
Adj. profit growth (%)	30.1	33.4	24.9	22.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	35,708	47,496	59,359	72,482
Add: Depreciation	7,446	8,451	9,111	9,407
Interest (net of tax)	1,188	1,739	1,650	1,099
Others	3,057	(939)	(945)	(1,167)
Less: Changes in WC	2,991	9,108	(1,101)	(1,062)
Operating cash flow	42,077	53,859	53,097	62,492
Less: Capex	(17,797)	(16,000)	(16,000)	(16,000)
Free cash flow	24,280	37,859	37,097	46,492

Assumptions (units in thousands)

Year to March	FY25A	FY26E	FY27E	FY28E
Domestic volumes	3,548	4,005	4,412	4,750
% Growth	11.7	12.9	10.2	7.7
Export volumes	1,195	1,498	1,677	1,845
% Growth	18.0	25.3	12.0	10.0
Total volumes	4,744	5,503	6,089	6,595
% Growth	13.2	16.0	10.7	8.3

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	30.7	34.7	35.4	32.7
RoCE (%)	33.7	37.4	39.9	39.9
Inventory days	22	22	23	23
Receivable days	13	11	11	11
Payable days	88	89	91	87
Working cap (% sales)	(7.1)	(8.2)	(7.1)	(6.2)
Gross debt/equity (x)	0.3	0.3	0.2	0.1
Net debt/equity (x)	0.2	0.3	0.1	0
Interest coverage (x)	27.2	28.7	37.5	67.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	62.4	46.8	37.5	30.7
Price/BV (x)	17.0	15.5	11.6	8.9
EV/EBITDA (x)	38.5	29.8	24.3	20.3
Dividend yield (%)	0.3	0.4	0.5	0.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	30.1	33.4	24.9	22.0
RoE (%)	30.7	34.7	35.4	32.7
EBITDA growth (%)	26.7	29.5	21.6	18.4
Payout ratio (%)	17.5	18.0	18.0	18.0

Source: Company and Nuvama estimates

Q2FY26 conference call: Key takeaways

- **Outlook:** Management expects the positive growth momentum to sustain across both domestic and international markets in FY26. The 2W ICE industry is projected to grow 8% YoY in H2FY26, supported by GST rate cuts and a favourable monsoon. However, the EV segment may face near to mid-term challenges due to magnet supply constraints.

- **Festive demand (Dussehra and Diwali):** The 2W industry grew 24% YoY with rural and urban markets up 22% and 26%, respectively. TVS outpaced the industry with robust 32% growth.

- **Margin expansion:** Q2 EBITDA margin was 12.7%, up 50bp YoY from 12.2% (normalised margin including the PLI benefit). In gross margin, impact of cost pressures was 60bp, which was offset by equivalent price hikes. Some commodity cost pressure is likely in Q3FY26, but lower than Q2FY26. Going ahead, margins are likely to expand, supported by scale benefits, an improved product mix and continued cost optimisation.

- **Q2 other expenses** rose 27%/25% YoY/QoQ to INR13.3bn, driven by – i) Higher packing and freight costs (+INR1.2bn) due to the festive season, which shall normalise in coming quarters. ii) Increased R&D spend (+INR200–250mn). iii) Elevated marketing expenses (+INR650mn) linked to three new product launches.

- **Q2 exports revenue** grew 29% YoY to INR28.9bn in Q2FY26. Demand in Africa is growing well. While TVS is still in the early stages of expansion in Latin America, it continues to outpace industry growth in several markets and aims to establish a strong foothold in the region. Most Asian markets performed well with healthy growth in Sri Lanka and Nepal. The company is also strengthening its presence in Bangladesh, which is likely to further enhance its position in Asia.

- **EV segment:** Revenue was INR12.69bn in Q2FY26. The E-2W, *Orbiter* has now been launched in Maharashtra and Karnataka with plans for a phased rollout across India. The company's E-3W market share was 11%, likely to rise further driven by strong traction for the *King Kargo HD EV*. While the EV business currently caters mainly to urban markets, penetration into rural areas is likely to gradually increase.

- **New products:** Recent launches include – i) **Orbiter E-2W:** An E-scooter designed for urban commuting and younger riders. ii) **Ntorq 150:** The company's most premium scooter, positioned as the fastest in its segment. iii) **Apache RTX300:** An adventure and touring motorcycle introduced under the legacy Apache brand. iv) **King Kargo EV HD:** An E-3W catering to the urban logistics segment.

- **Norton:** The company has unveiled the sketch of its flagship motorcycle, which will be officially revealed at EICMA 2025 in Milan, Italy. In Europe, Norton has already begun developing its distribution network. The brand is confident that the 2026 launch will redefine the global super-premium motorcycle segment. The India launch is scheduled for Apr-26.

- **Q2 PLI incentive** as a percentage of total revenues was 0.5–0.6%.

- **Subsidiaries:** Q2 losses have narrowed sequentially as subsidiaries have started performing efficiently, with TVS Credit doing extremely well. Upcoming product launches from Norton next year are also likely to further support performance.

- **Premiumisation in *Jupiter*:** The 125cc segment contributes ~36% of overall Jupiter sales, reflecting strong demand for premium variants.
- **Supply constraints:** Except for EVs, no major supply shortages are there. EV production is affected by limited magnet availability due to export restrictions from China.
- **Fair valuation loss:** Other income includes a loss of INR308mn on fair valuation of the investment in TVS Supply Chain, driven by a decline in the stock's market price. The impact is temporary in nature.
- **Spare parts:** Q2 spare part revenue grew 15% YoY to INR10.7bn.
- **TVS Credit:** In Q2, the loan book grew 3% QoQ to INR278bn as compared with INR269bn in Q1FY26. PBT increased 28% YoY to INR2.8bn (versus INR2.2bn), supported by robust growth in consumer financing and a continued focus on risk-calibrated expansion across segments. The company added 2.5mn new customers during the quarter, taking its total customer base to 21mn.
- **Bonus preference shares:** Listing of the recently issued bonus preference shares is in the final stages of approval and likely to be completed shortly.
- **Q2 investments:** The company invested INR5.5bn during the quarter, primarily directed towards Norton, the e-bike business, and establishment of Dubai office.
- **FY26 capex and investments:** Management reiterated capex guidance of INR16–17bn and investment outlay of ~INR20bn, broadly in line with FY25 levels.

Exhibit 1: Change in estimates: Trimming FY26E/27E EPS by 3–4% led by lower margin assumptions and other income

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volumes	5,510,234	6,097,372	6,582,883	5,502,832	6,089,082	6,594,856	0	0	0
Net revenues	438,602	500,196	556,909	437,706	499,596	558,327	0	0	0
EBITDA	58,921	70,824	82,601	57,686	70,119	82,989	-2	-1	0
Adjusted Profit	37,795	46,390	55,125	36,161	45,150	55,071	-4	-3	0
Diluted EPS (INR)	79.6	97.6	116.0	76.1	95.0	115.9	-4	-3	0

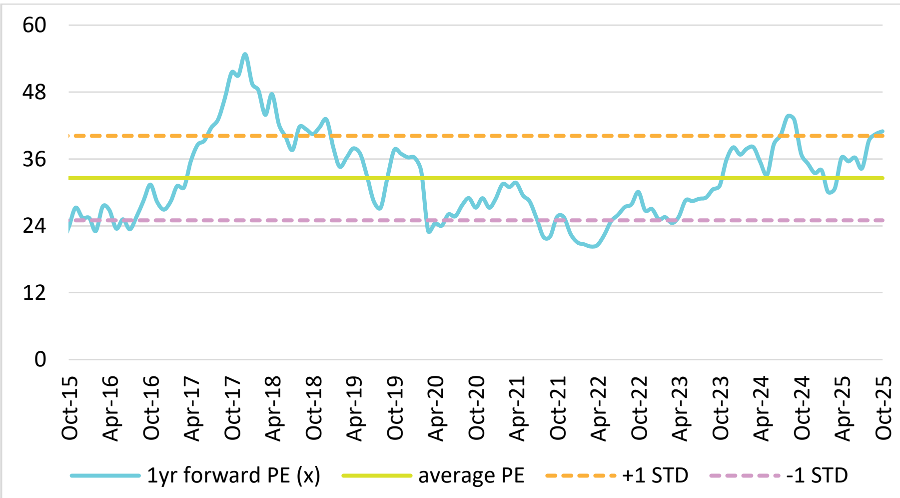
Source: Nuvama Research

Exhibit 2: Key assumptions: Revenue/EBITDA CAGR at 15%/23% over FY25–28E

Particulars	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
Sales volume (units)					
Motorcycles	1,204,309	1,308,096	1,430,634	1,542,246	9
Scooters	1,813,103	2,122,634	2,384,478	2,600,138	13
Mopeds	501,813	516,867	527,205	527,205	2
3Ws	28,923	57,701	69,530	80,307	41
Total Domestic	**3,548,148**	**4,005,300**	**4,411,846**	**4,749,896**	**10**
Exports	1,195,488	1,497,532	1,677,236	1,844,960	16
Total volume	**4,743,636**	**5,502,832**	**6,089,082**	**6,594,856**	**12**
Realization (INR/unit)	**76,421**	**79,542**	**82,048**	**84,661**	**3**
YoY %	0.8	4.1	3.2	3.2	
Revenue (INRmn)	**362,513**	**437,706**	**499,596**	**558,327**	**15**
YoY %	14.1	20.7	14.1	11.8	
EBITDA (INRmn)	**44,540**	**57,686**	**70,119**	**82,989**	**23**
YoY %	26.7	29.5	21.6	18.4	
PAT (INRmn)	**27,105**	**36,161**	**45,150**	**55,071**	**27**
YoY %	30.1	33.4	24.9	22.0	

Source: Company, Nuvama Research

Exhibit 3: One-year forward PE; ten–year average at 33x



Source: Bloomberg, Nuvama Research

Exhibit 4: Quarterly snapshot (Standalone; INR mn); EBITDA broadly in line with estimates

Year to March	Q2FY26	2QFY25	YoY (%)	Q1FY26	QoQ (%)
Net revenues	119,054	92,282	29.0	100,810	18.1
Raw material	84,604	66,018	28.2	71,754	17.9
Staff costs	6,047	4,967	21.7	5,808	4.1
Other expenses	13,317	10,499	26.8	10,618	25.4
Total expenditure	103,968	81,485	27.6	88,180	17.9
EBITDA	15,086	10,798	39.7	12,630	19.4
Depreciation	2,144	1,806	18.7	2,039	5.1
EBIT	12,942	8,992	43.9	10,591	22.2
Less: Interest Expense	466	319	45.9	403	15.6
Add: Other income	(213)	299	(171.3)	343	(162.2)
Add: Prior period items					
Add: Exceptional items	0	0		0	
Profit before tax	12,263	8,972	36.7	10,531	16.4
Less: Provision for Tax	3,202	2,346	36.5	2,745	16.7
Less: Minority Interest					
Add: Share of profit from associates					
Reported Profit	9,061	6,626	36.7	7,786	16.4
Adjusted Profit	9,061	6,626	36.7	7,786	16.4
No. of Diluted shares outstanding	475	475	0.0	475	0.0
Adjusted Diluted EPS	19.1	13.9	36.7	16.4	16.4
As a % revenues					
Year to March	**Q2FY26**	**2QFY25**	**bps change (YoY)**	**Q1FY26**	**bps change (QoQ)**
Gross margins	28.9	28.5	48	28.8	11
Raw material	71.1	71.5	(48)	71.2	(11)
Staff costs	5.1	5.4	(30)	5.8	(68)
Other expenses	11.2	11.4	(19)	10.5	65
EBIDTA	12.7	11.7	97	12.5	14
Adjusted net profit	7.6	7.2	43	7.7	(11)
Tax rate (% PBT)	26.1	26.1	(4)	26.1	5
Per Unit Analysis					
Year to March	**Q2FY26**	**2QFY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Volumes	1,506,950	1,228,223	23	1,277,172	18
NS/unit	79,003	75,135	5	78,932	0
NRV/unit	79,003	75,135	5	78,932	0
RM/unit	56,142	53,751	4	56,182	(0)
Emp/unit	4,013	4,044	(1)	4,547	(12)
Other exps/unit	8,837	8,548	3	8,314	6
EBITDA/unit	10,011	8,791	14	9,889	1
Adj PAT/unit	6,013	5,395	11	6,096	(1)

Source: Company, Nuvama Research

Company Description

TVS Motor Company (TVSL) is the largest company of the TVS Group in terms of size and turnover. It is the third largest two-wheeler company in India with an annual sale of more than 4.5mn units. It manufactures the largest range of two wheelers, starting from mopeds, to scooters, commuter motorcycles, to racing inspired bikes like the Apache series and the RR310. It is also the second largest exporter in India with exports to over 60 countries. The company has four manufacturing plants, three in India (Hosur in Tamil Nadu, Mysore in Karnataka and Nalagarh in Himachal Pradesh) and one in Indonesia at Karawang.

Investment Theme

Our positive stance on TVSL is underpinned by: i) expectations of a continued upturn in domestic 2Ws; ii) market-share gains in domestic and overseas markets; and iii) margin expansion emanating from rising economies of scale, better mix and cost-cutting measures.

We reckon revenue/EPS CAGR shall be at 15%/27% over FY25–28E. Retain 'BUY' with TP of INR4,100 based on 35x Sep-27E EPS and investment value at INR348/share.

Key Risks

- Lower domestic demand, leading to cut in revenue assumptions
- Lower overseas demand, owing to macro challenges, adverse currency movement and USD availability issues, leading to cut in revenue assumptions
- Failure of new launches in EV and ICE categories
- Spike in commodity prices
- Adverse currency movement

Additional Data

Management

Chairman & MD	Sudarshan Venu
Director & CEO	K N Radhakrishnan
CS	K S Srinivasan
CFO	K Gopala Desikan
Auditor	Sundaram & Srinivasan Chartered Accountants

Holdings – Top 10*

	% Holding		% Holding
ICICI Pru AMC	5.96	LIC	1.14
Capital Group	2.33	NPS Trust UTI	1.09
BlackRock Inc	2.20	Canara Robeco AMC	1.06
Vanguard Group	2.10	Europacific Fund	1.03
Axis AMC	1.45	SBI Funds Management	0.81

**Latest public data*

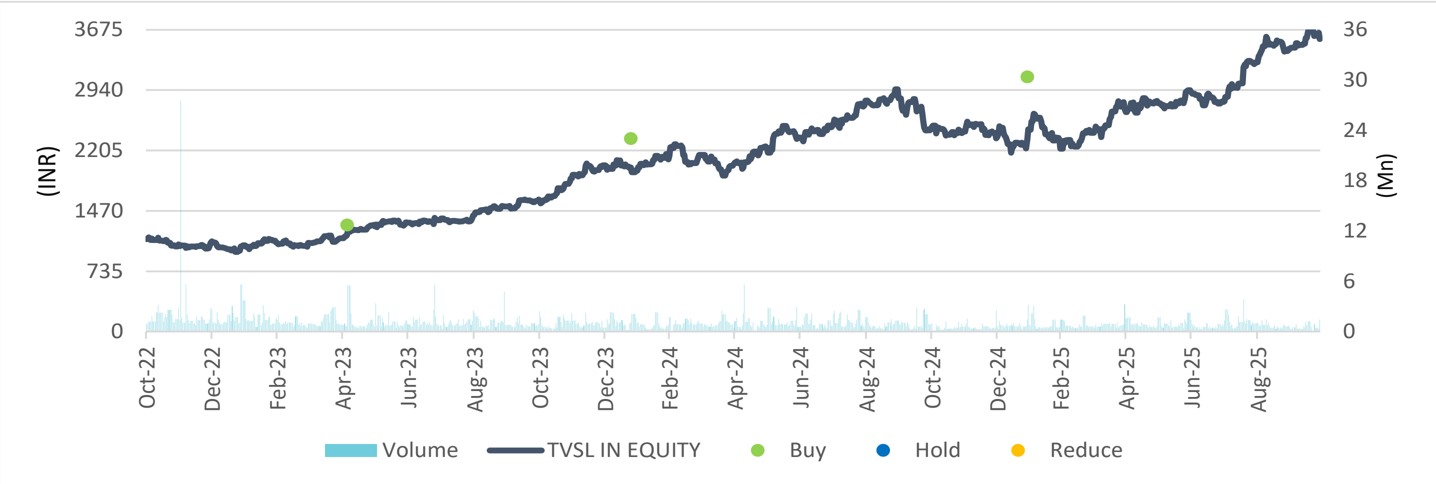
Recent Company Research

Date	Title	Price	Reco
31-Jul-25	Q1 EBITDA beat; outlook remains intact; *Result Update*	2,802	Buy
28-Apr-25	Fully charged on PLI; outlook stays inta; *Result Update*	2,793	Buy
28-Jan-25	Q3 EBITDA beat; outlook stays intact; *Result Update*	2,250	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
15-Oct-25	Hyundai Motor India	Reiterates aggressive product line-up; *Company Update*
06-Oct-25	Automobiles	Autos to surge with double-digit Q2 grow; *Sector Update*
01-Oct-25	Amara Raja	LAB margin to spike; lithium plan deferr; *Nuvama Flash*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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