

## TVS Motors Ltd.

BUY

Choice

In Q1FY25, TVS Motors registered in line performance on Revenue/EBIDTA/PAT front (VAR is +/-1%). Revenue under the quarter review improved by 16% YoY basis to Rs.83.75bn (vs est. Rs.84.4bn) supported by 1.7% YoY increase in ASP and 14.1% YoY volume growth. Operating profit jumped by 25.7% YoY to Rs.9.6bn vs est. of Rs.9.5bn and EBIDTA margin for the quarter expanded by 88 bps YoY/ 13bps QoQ to 11.5% vs est of 11.3%. Effort on reduction in RM to sales is commendable, despite increase in other expenditure and staff cost company able to manage the margin in upward direction. Management expects margin improvement to continue driven by cost reduction effort, product mix and geography presence. PAT increased by 23.4% YoY to Rs.5.77bn despite lower other income.

- With a strong portfolio in MC, EV, and Scooter, management expects to do better than the industry in both domestic and international markets. In the Domestic Market, the entry-level segment in the rural market is showing some sign of improvement along with increase in traction in the premium category. As far monsoon prediction is normal, we expect back to back better monsoon will help to uplift the rural market which will ultimately support the broad-based recovery in 2W. Further in the 2W segment scooter segment is getting traction due to its utility and improving road condition in the rural market. TVS with a decent size of scooter exposure will be the primary beneficiary for this trend. Share of rural market for TVS is around 40-45%. Financing penetration is around 56%.
- EVA portfolio:** Company is ready with 2-3 products in 2W and 3W segment and expected to launch the new product in Q2 and Q3. The new launch will be newer version of iQube and E-3W.
- On the export front:** The African market is expected to improve, the Middle Eastern market is performing well, and LATAM is doing better than the industry. The Asian market is anticipated to recover more slowly. In Europe, the company serves Italy through BMW and displays the TVS brand.

**View & Valuation:** TVS Motors is working on to make more launches in ICE+EV segment in 2W&3W in coming quarters with a aspiration to expand in international market particularly in EV segment. International market which is giving mix set of growth momentum is expected to stabilize in near to medium term. Management expect to perform better than industry by new product launches, increased in customer reach and aggressive network expansion for E-2W (with new EV launches). Going forward recovery in the export market will also support healthy volume for the company. Further, cost reduction efforts will support the double-digit margin trajectory in the coming quarters as well. We like to maintain our BUY rating on the stock with TP of Rs. 2,680 (valuing at 28x FY26 EPS + Rs.219 for TVS credit).

## Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Volumes (in units)	10,87,175	9,53,244	14.1	10,62,529	2.3
<b>Net Sales</b>	<b>83,756</b>	<b>72,179</b>	<b>16.0</b>	<b>81,688</b>	<b>2.5</b>
Material Expenses	59,804	53,818	11.1	59,440	0.6
<b>Gross Profit/vehicle</b>	<b>22,031</b>	<b>19,262</b>	<b>14.4</b>	<b>20,940</b>	<b>5.2</b>
Employee Expenses	4,788	3,789	26.4	4,205	13.8
Other Operating Expenses	9,563	6,935	37.9	8,782	8.9
<b>EBITDA</b>	<b>9,602</b>	<b>7,638</b>	<b>25.7</b>	<b>9,262</b>	<b>3.7</b>
Depreciation	1,763	1,636	7.8	1,887	(6.5)
<b>EBIT</b>	<b>7,838</b>	<b>6,002</b>	<b>30.6</b>	<b>7,375</b>	<b>6.3</b>
Interest Cost	372	474	-21.5	372	0.0
<b>PBT</b>	<b>7,829</b>	<b>6,104</b>	<b>28.3</b>	<b>6,716</b>	<b>16.6</b>
<b>RPAT</b>	<b>5,773</b>	<b>4,677</b>	<b>23.4</b>	<b>4,854</b>	<b>18.9</b>
<b>APAT</b>	<b>5,773</b>	<b>4,677</b>	<b>23.4</b>	<b>4,854</b>	<b>18.9</b>
Adj EPS (Rs)	12.2	9.8	23.4	10.2	18.9

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
EBITDA/Vehicle	8,832	8,012	10%	8,717	1.3%
Material Exp % of Sales	71.4	74.6	(316)	73	(136.1)
Employee Exp. % of Sales	5.7	5.2	47	5	56.8
Other Op. Exp % of Sales	11.4	9.6	181	11	66.7
<b>EBITDA Margin (%)</b>	<b>11.5</b>	<b>10.6</b>	<b>88</b>	<b>11</b>	<b>12.6</b>
Tax Rate (%)	26.3	23.4	288	28	(146.4)
<b>APAT Margin (%)</b>	<b>6.9</b>	<b>6.5</b>	<b>41</b>	<b>6</b>	<b>95.0</b>

Source: Company, CEBPL

Aug 07, 2024	
CMP (Rs)	2,495
Target Price (Rs)	2,680
Potential Upside (%)	7.4

## Company Info

BB Code	TVSL IN EQUITY
ISIN	INE494B01023
Face Value (Rs.)	1.0
52 Week High (Rs.)	2,601
52 Week Low (Rs.)	1,317
Mkt Cap (Rs bn.)	1185.3
Mkt Cap (\$ bn.)	14.1
Shares o/s (Mn.)/Free Float	475.1/49
Adj. TTM EPS (Rs)	46.2
FY26E EPS (Rs)	74.7

## Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	50.27	50.27	50.27
FII's	21.05	20.83	19.27
DII's	20.13	20.26	21.79
Public	8.55	8.64	8.67

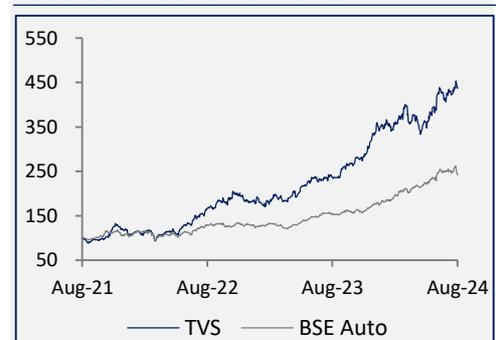
## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	141.7	87.2	57.8
TVS	337.7	160.8	86.1

## Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	317.8	387.9	451.2
Gross Profit	83.5	100.5	117.8
EBITDA	35.1	44.2	55.0
EBITDA (%)	11.1	11.4	12.2
EPS (INR)	43.8	57.2	74.7

## Rebased Price Performance



## Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com  
Ph: +91 22 6707 9949

## Heet Chheda, Associate

heet.chheda@choiceindia.com  
Ph: +91 22 6707 9949

## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	83,756	84,419	(0.8)
EBIDTA	9,602	9,539	0.7
<b>EBIDTA Margin (%)</b>	<b>11.5</b>	<b>11.3</b>	<b>16.4bps</b>
PAT	5,773	5,727	0.8

Source: Company, CEBPL

## Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	3,87,911	3,87,911	0.0	4,51,183	4,51,183	0.0
EBITDA	44,222	44,222	0.0	55,044	54,593	0.8
EBITDA margin(%)	11.4	11.4	0bps	12.2	12.1	10bps
APAT	27,192	27,192	0.0	35,501	35,167	0.9
EPS	57.2	57.2	0.0	74.7	74.0	0.9

Source: Company, CEBPL

## Management Call - Highlights

### PLI Incentive

- The PLI incentive for Q1 FY25 has not yet been recognized and is currently being streamlined.

### TVS Credit

- ₹1.5 crore Customer
- Book size: Approximately ₹26,000 crore
- PBT: ₹170 crore
- Net worth for FY24 increased from ₹3,865 crore to ₹4,333 crore, with a capital adequacy ratio of approximately 19%.
- No new investments are anticipated in TVS Credit. Future acquisitions are expected to be in the range of ₹500-600 crore, avoiding competition.

### Product and Revenue Insights

- The new version of Norton is expected to be slightly lower than projected.
- TVS iQube is now available in three battery options.
- Parts revenue for Q1 was ₹846 crore.
- A total investment of ₹1,200 crore has been made in Norton so far, with ₹100 crore allocated for its design and development.

### EV Supply Chain and Market Developments

- The EV supply chain is improving.
- Q2 is expected to see recovery in the rural market, supported by better monsoon conditions and infrastructure investments.
- The Red Sea situation continues to impact export volumes.
- The company expects EV growth to continue in India due to various policy pushes.

### Geographic and Segment Performance

- The IB market is underperforming but will see sales in LATAM.
- New launches are scheduled for Q2 and Q3, covering both ICE and EV segments for 2W (two-wheelers) and 3W (three-wheelers).
- Exposure to Bangladesh is very low.
- The African market is expected to improve, the Middle Eastern market is performing well, and LATAM is doing better than the industry. The Asian market is anticipated to recover more slowly.
- In Europe, the company serves Italy through BMW and displays the TVS brand.

### Expenses and Investment

- Increased expenses are due to higher packing costs, marketing activities, and investments in digital technology.
- Capex for FY25 is projected at ₹1,000-1,100 crore, with investments similar to previous levels.
- A total investment of ₹300 crore is made of which majority is allocated to TVS Credit.

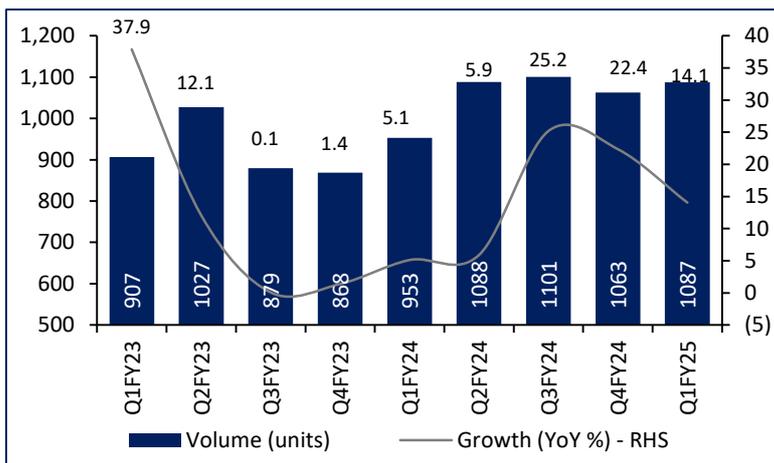
### Market Conditions and Pricing

- Industry stock levels have risen, leading to increased discounting activities.
- Price hikes were implemented at 0.1% in Q1 and 0.2% in Q2.

### Star City and Currency Realization

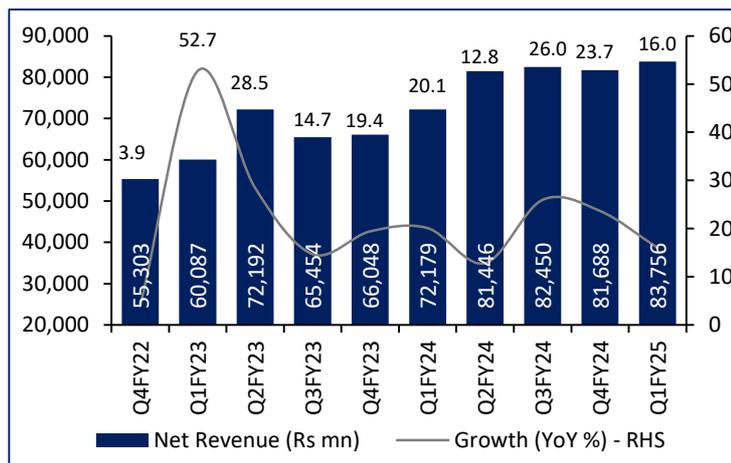
- The Star City model is undergoing a changeover and will be upgraded.
- USD/INR realization for the quarter stood at \$83.2.

**Volume grew 14.1%YoY**



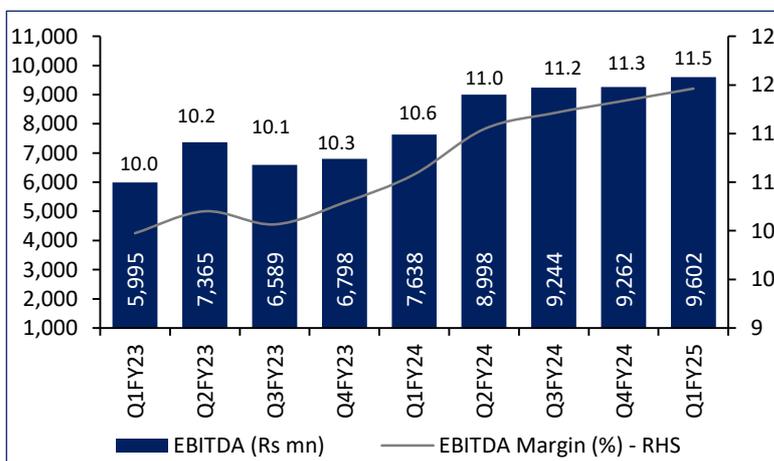
Source: Company, CEBPL

**Revenue grew by 16% YoY**



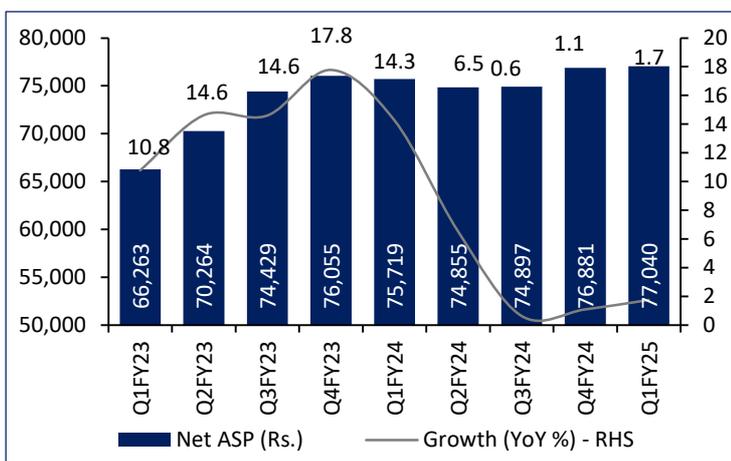
Source: Company, CEBPL

**EBITDA margin expanded 88bps YoY**



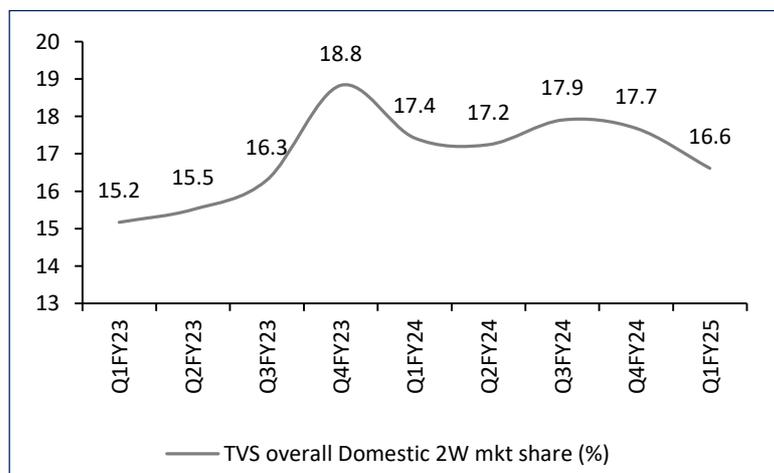
Source: Company, CEBPL

**ASP grew 1.7% YoY**



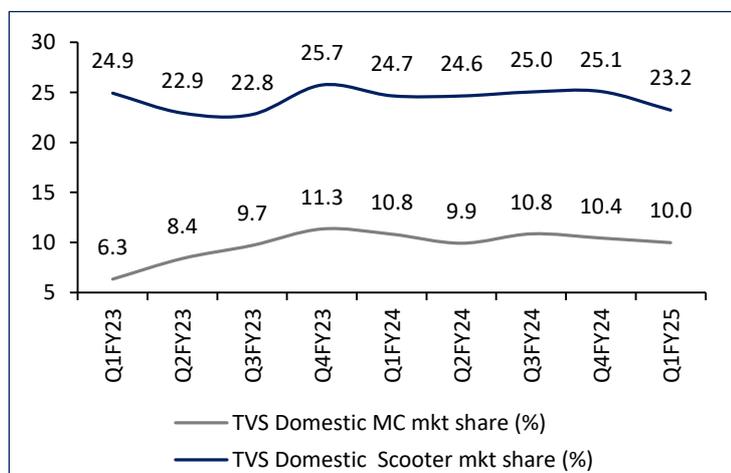
Source: Company, CEBPL

**Domestic 2W Market Share (%) dropped**



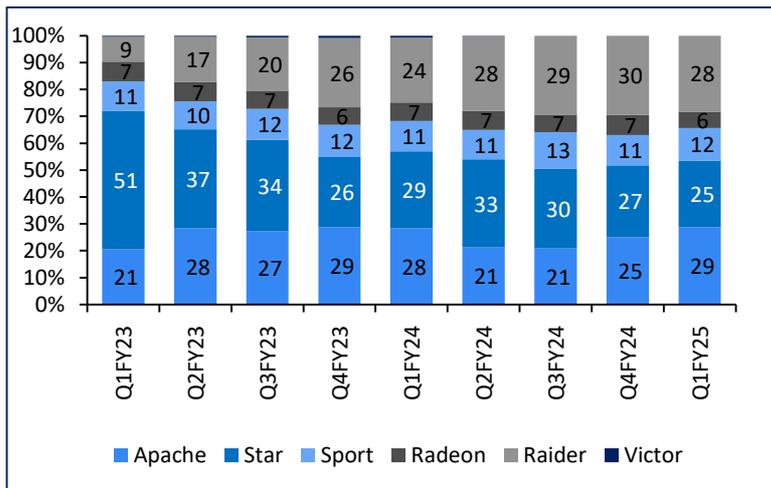
Source: Company, CMIE, CEBPL

**Domestic Motorcycle and Scooter Market Share dropped**



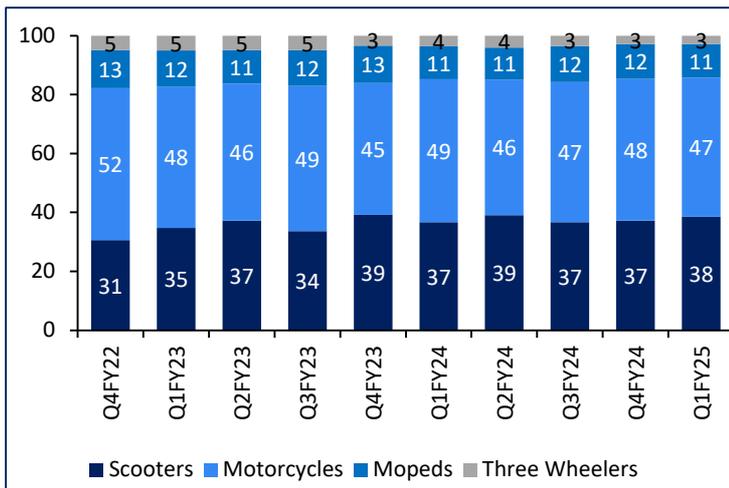
Source: Company, CMIE, CEBPL

**Model Mix (%)**



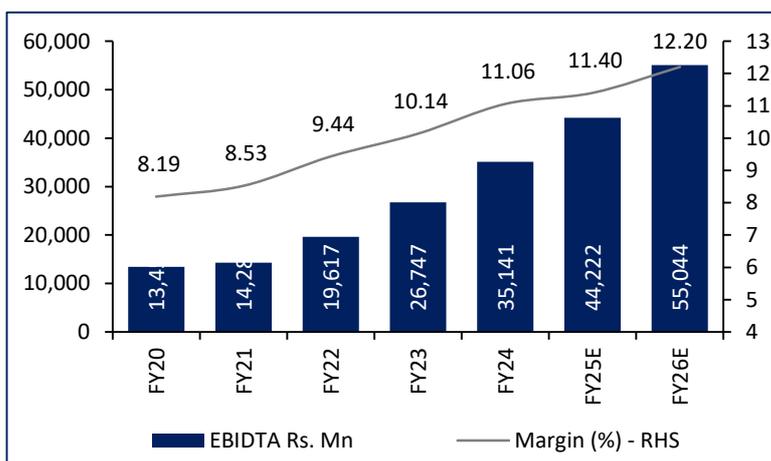
Source: Company, CMIE, CEBPL

**Product Segment Mix (%)**



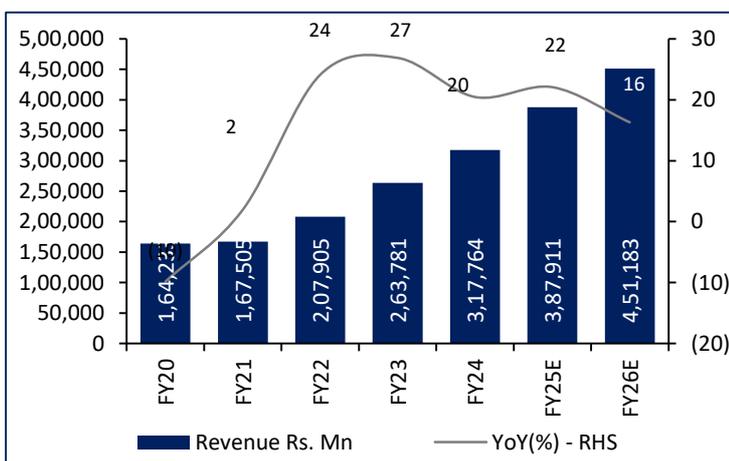
Source: Company, CMIE, CEBPL

**EBITDA margin to expand supported by richer product mix**



Source: Company, CEBPL

**Revenue to grow on back of new launches and export market**



Source: Company, CEBPL

**1yr Forward PE Band**



Source: Company, CEBPL

## Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue</b>	<b>2,07,905</b>	<b>2,63,781</b>	<b>3,17,764</b>	<b>3,87,911</b>	<b>4,51,183</b>
Gross profit	49,823	63,853	83,474	1,00,469	1,17,759
<b>EBITDA</b>	<b>19,617</b>	<b>26,747</b>	<b>35,141</b>	<b>44,222</b>	<b>55,044</b>
Depreciation	6,114	6,312	7,004	7,083	6,236
EBIT	13,503	20,435	28,138	37,139	48,808
Interest expense	1,259	1,407	1,816	2,178	2,919
Other Income	190	1,006	1,485	1,785	2,085
EO Items	(302)	-	-	-	-
Reported PAT	8,936	14,910	20,830	27,192	35,501
<b>Adjusted PAT</b>	<b>9,162</b>	<b>14,910</b>	<b>20,830</b>	<b>27,192</b>	<b>35,501</b>
<b>EPS (Rs)</b>	<b>19</b>	<b>31</b>	<b>44</b>	<b>57</b>	<b>75</b>
NOPAT	9,945	15,209	21,078	27,483	36,118

## Balance sheet (Standalone in INR Mn.)

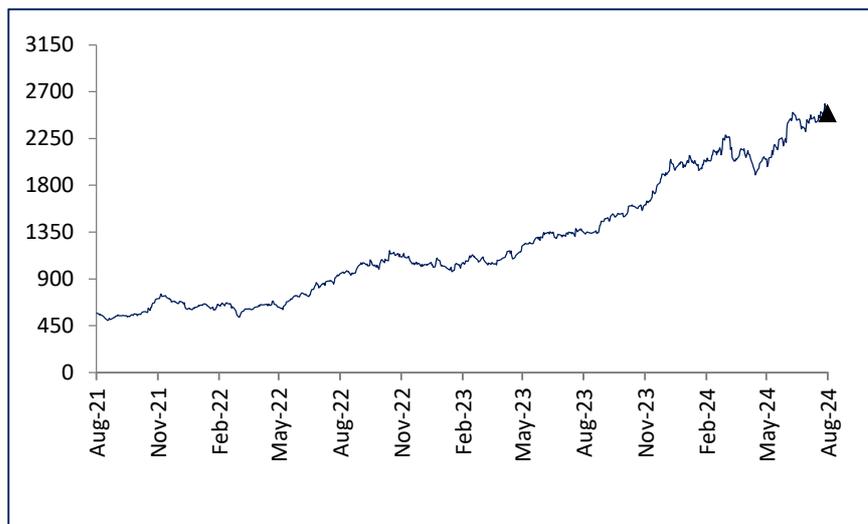
Particular	FY22	FY23	FY24	FY25E	FY26E
<b>Net worth</b>	<b>48,220</b>	<b>60,479</b>	<b>77,310</b>	<b>1,00,587</b>	<b>1,30,692</b>
Minority Interest	-	-	-	-	-
Deferred tax	1,979	1,982	1,871	1,982	1,982
Total debt	16,006	22,446	15,134	14,534	13,934
Other liabilities & provisions	4,742	5,263	5,504	7,769	8,618
<b>Total Net Worth &amp; liabilities</b>	<b>70,947</b>	<b>90,169</b>	<b>99,820</b>	<b>1,24,872</b>	<b>1,55,226</b>
Net Fixed Assets	33,066	35,959	37,719	36,637	37,401
Capital Work in progress	2,462	2,741	3,297	3,797	4,297
Investments	47,160	56,839	69,913	73,281	78,281
Cash & bank balance	4,013	2,420	5,310	29,295	53,417
Loans & Advances & other assets	3,619	9,629	9,148	10,693	13,965
Net Current Assets	(15,361)	(14,999)	(20,256)	464	21,282
<b>Total Assets</b>	<b>70,947</b>	<b>90,169</b>	<b>99,820</b>	<b>1,24,872</b>	<b>1,55,226</b>
Capital Employed	64,226	82,924	92,445	1,15,122	1,44,627
Invested Capital	57,751	77,764	83,838	82,030	86,913
Net Debt	11,993	20,026	9,825	(14,760)	(39,482)
FCFF	7,697	9,960	25,618	40,985	50,849

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	14,976	19,929	36,173	47,486	58,349
Capex	(7,279)	(9,968)	(10,555)	(6,501)	(7,500)
FCF	7,697	9,960	25,618	40,985	50,849
CFI	(21,410)	(23,118)	(19,156)	(9,869)	(12,500)
CFF	1,132	2,245	(14,696)	(7,672)	(10,264)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios					
Revenue (%)	24.1	26.9	20.5	22.1	16.3
EBITDA (%)	37.3	36.3	31.4	25.8	24.5
PAT (%)	49.7	62.7	39.7	30.5	30.6
Margin ratios					
EBITDA margins (%)	9.4	10.1	11.1	11.4	12.2
PAT Margins (%)	4.4	5.7	6.6	7.0	7.9
Performance ratios					
OCF/EBITDA (X)	0.8	0.7	1.0	1.1	1.1
OCF/IC (%)	25.9	25.6	43.1	57.9	67.1
RoE	19.0	24.7	26.9	27.0	27.2
ROCE	21.0	24.6	30.4	32.3	33.7
RoIC (Post tax) (%)	17.2	19.6	25.1	33.5	41.6
RoIC (Pre tax)	23.4	26.3	33.6	45.3	56.2
Fixed asset Turnover (x)	2.9	3.2	3.5	4.0	4.4
Turnover Ratios (X)					
Inventory (days)	20	17	16	17	17
Debtors (days)	17	13	15	15	15
Payables (days)	71	57	59	59	59
Cash Conversion Cycle (days)	(34)	(24)	(29)	(34)	(33)
Financial Stability ratios (x)					
Net debt to Equity	0.2	0.3	0.1	(0.1)	(0.3)
Net debt to EBITDA	0.6	0.7	0.3	(0.3)	(0.7)
Interest Cover	10.7	14.5	15.5	17.1	16.7
Valuation metrics					
Fully diluted shares (mn)	475.1	475.1	475.1	475.1	475.1
Price (Rs)	2495	2495	2495	2495	2495
Market Cap(Rs. Mn)	11,85,351	11,85,351	11,85,351	11,85,351	11,85,351
PE(x)	129	79	56.9	43.6	33.4
EV (Rs.mn)	11,97,344	12,05,377	11,95,176	11,70,590	11,45,868
EV/EBITDA (x)	61	45	34	26	21
Book value (Rs/share)	101	127	163	212	275
Price to BV (x)	24.6	19.6	15.3	11.8	9.1
EV/OCF (x)	80	60	33	25	20

Source: Company, CEBPL

## Historical recommendations and target price: TVS Motor



### TVS Motors Ltd.

1.	07-02-2022	Add,	Target Price 715
2.	05-05-2022	Add,	Target Price 707
3.	28-07-2022	Neutral,	Target Price 828
4.	07-11-2022	Neutral,	Target Price 1,081
5.	24-01-2023	Add,	Target Price 1,072
6.	04-05-2023	Neutral,	Target Price 1,151
7.	25-07-2023	Neutral,	Target Price 1,353
8.	31-10-2023	ADD,	Target Price 1,786
9.	25-01-2024	ADD,	Target Price 2,145
10.	09-05-2024	BUY,	Target Price 2,136
11.	07-08-2024	BUY,	Target Price 2,680

### Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

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