

28 January 2026

India | Equity Research | Results update

TVS Motor Company

Automotives

Healthy operating performance; growth momentum remains strong

TVS Motor Company's (TVSL) Q3FY26 operational performance was ahead of our estimate. EBITDA margin (adj. for PLI benefit) continued to expand (70bps YoY). Domestic 2W industry growth momentum is expected to continue led by the benefit of GST rationalisation and positive rural sentiment. Demand momentum in international markets also remains strong. We expect TVSL's outperformance to continue led by ramp-up in EV volumes (supply constraints easing), new product launches and premiumisation. Recent price hike, richer mix and cost-optimisation efforts are expected to mitigate commodity cost inflation. We broadly maintain our estimates and expect TVSL's revenue/EBITDA to grow at 19%/24% CAGR over FY25–28E. Maintain **ADD** with an unchanged TP of INR 4,200 (35x FY28E EPS).

Q3FY26: Operating performance ahead of estimates

TVSL reported revenue of INR 124.7bn (+37% YoY / +5% QoQ), ~2% above I-Sec estimate. Average realisation grew ~8% YoY (+2% QoQ). EBITDAM stood at 13.1% (+120bps YoY/+40bps QoQ), 20bps ahead of I-Sec estimate. EBITDA stood at INR 16.3bn (+51% YoY/+8% QoQ), 4% above I-Sec estimate. Adj. PAT stood at INR 9.8bn (+59% YoY/+8%QoQ).

Domestic and exports outlook

Domestic: During Q3FY26, overall industry growth stood at ~20% YoY. Rural / Urban segment growth was +19% / +21% YoY. TVSL expects demand momentum to continue during Q4. This could be led by: 1) GST rationalisation benefit; 2) positive rural sentiment owing to normal monsoon/healthy reservoir level; and 3) interest rate cut. Overall, management has guided for 15%+ YoY industry volume growth during Q4FY26 (9%+ YoY growth for FY26) and expects TVSL to outperform the industry. Channel inventory for E2W/scooters is currently lower-than-normal level and may normalise by Q4FY26.

Exports: TVSL indicated that demand has started improving in Africa (grew QoQ); LAT-Am and Asia (specifically Sri Lanka and Nepal) also continue to do well. Overall, demand momentum in international markets could continue; the company guides for continued outperformance vis-à-vis industry growth. With respect to import tariff in Mexico (low contribution), TVSL is now focusing on localising the assembly and does not expect any material impact.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	3,62,513	4,62,655	5,32,448	6,10,662
EBITDA	44,540	59,038	70,466	84,842
EBITDA %	12.3	12.8	13.2	13.9
Net Profit	27,105	37,490	45,551	56,037
EPS (INR)	57.1	78.9	95.9	118.0
EPS % Chg YoY	30.1	38.3	21.5	23.0
P/E (x)	65.3	47.2	38.9	31.6
EV/EBITDA (x)	40.1	29.9	24.7	20.1
RoCE (%)	25.0	27.9	27.3	27.0
RoE (%)	30.7	32.6	30.4	28.9

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Market Data

Market Cap (INR)	1,771bn
Market Cap (USD)	19,298mn
Bloomberg Code	TVSL IN
Reuters Code	TVSM.BO
52-week Range (INR)	3,909 / 2,191
Free Float (%)	49.0
ADTV-3M (mn) (USD)	30.8

Price Performance (%)	3m	6m	12m
Absolute	4.7	33.2	59.6
Relative to Sensex	7.4	31.4	51.1

ESG Score	2024	2025	Change
ESG score	71.4	73.3	1.9
Environment	64.2	68.5	4.3
Social	71.4	69.4	-2.0
Governance	75.9	78.7	2.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(0.2)	0.3	0.8
EBITDA	(1.4)	(0.8)	(0.2)
EPS	(1.7)	(0.9)	(0.3)

Previous Reports

29-10-2025: [Q2FY26 results review](#)

01-08-2025: [Q1FY26 results review](#)

Margin outlook

Adjusting for PLI benefit, TVSL's EBITDAM expanded 70bps YoY led by operating leverage and cost-optimisation efforts. Management indicated it will continue to judiciously invest towards brand building and marketing (INR 600mn higher spends during Q3). Commodity basket is expected to increase by ~0.3% QoQ during Q4FY26 and the company has taken ~0.2-0.3% price hike in Jan'26. Overall, TVSL is aiming for sustained improvement in margins by focusing on richer mix, cost-reduction efforts and higher operating leverage.

Update on EV business

E2Ws – Recently launched Orbiter has been received well, and the company plans to scale up its distribution on pan-India basis in the near term. **E3Ws** – King EV Max has also been received well. TVSL aims to be a sizable player in E3W market and expects strong growth momentum in E3Ws to continue.

Update on Norton Motorcycles

The company is building a line-up for Norton and is gearing up for global launch, followed by India launch. TVSL indicated of a separate distribution network for Norton and other premium TVS products in India.

Other highlights

1) Rare earth magnet shortage – Supply has largely normalised through alternate sourcing/material. **2)** Capacity – Planning to add capacity for E2Ws/overall 2W in FY27. **3)** TVS Credit: Book size stands at INR 297bn (+9% YoY); PBT grew 21% YoY to INR 3.9bn. The company is focusing on diversifying its book by expanding product offerings. **4)** Investment guidance for FY26 raised to INR 29bn vs. INR 20bn earlier largely towards Norton, TVS Credit, e-Bike business.

Exhibit 1: Q3FY26 result review

INR mn	Q3FY26	Q3FY25	% YoY	Q2FY26	% QoQ	Q3FY26E	% A/E
Operating Matrices							
2W (Units)	14,84,062	11,82,634	25.5	14,53,501	2.1	14,84,062	0.0
3W (Units)	60,392	29,318	106.0	53,449	13.0	60,392	0.0
Total Volumes (Units)	15,44,454	12,11,952	27.4	15,06,950	2.5	15,44,454	0.0
Domestic (Units)	11,34,311	9,18,096	23.6	11,06,846	2.5	11,34,311	0.0
Exports (Units)	4,10,143	2,93,856	39.6	4,00,104	2.5	4,10,143	0.0
Average Realisation (Net, INR)	80,781	75,061	7.6	79,003	2.2	79,003	2.2
Sales	1,24,763	90,971	37.1	1,19,054	4.8	1,22,017	2.2
RM	88,828	65,112	36.4	84,604	5.0	86,632	2.5
As a % of sales	71.2	71.6	-40bps	71.1	10bps	71.0	20bps
Employee Exp	6,189	4,988	24.1	6,047	2.4	6,223	-0.5
As a % of sales	5.0	5.5	-50bps	5.1	-10bps	5.1	-10bps
Other Costs	13,405	10,056	33.3	13,317	0.7	13,422	-0.1
As a % of sales	10.7	11.1	-30bps	11.2	-40bps	11.0	-30bps
EBITDA	16,341	10,815	51.1	15,086	8.3	15,740	3.8
EBITDA Margin (%)	13.1	11.9	120bps	12.7	40bps	12.9	20bps
Other Income	-280	-227	NA	-213	NA	-250	NA
Interest	579	338	71.6	466	24.4	475	21.9
Depreciation	2,335	1,883	24.0	2,144	8.9	2,175	7.4
PBT	13,147	8,367	57.1	12,263	7.2	12,840	2.4
Exceptional Item	-414	0	NA	0	NA		NA
Tax	3,329	2,182	52.6	3,202	4.0	3,236	2.9
Tax rate (%)	25.3	26.1	-80bps	26.1	-80bps	25.2	10bps
PAT (Reported)	9,404	6,185	52.0	9,061	3.8	9,604	-2.1
PAT (Adjusted)	9,817	6,185	58.7	9,061	8.3	9,604	2.2
EPS (INR)	20.7	13.0	58.7	19.1	8.3	20.2	2.2

Source: Company data, I-Sec research

Downside risks

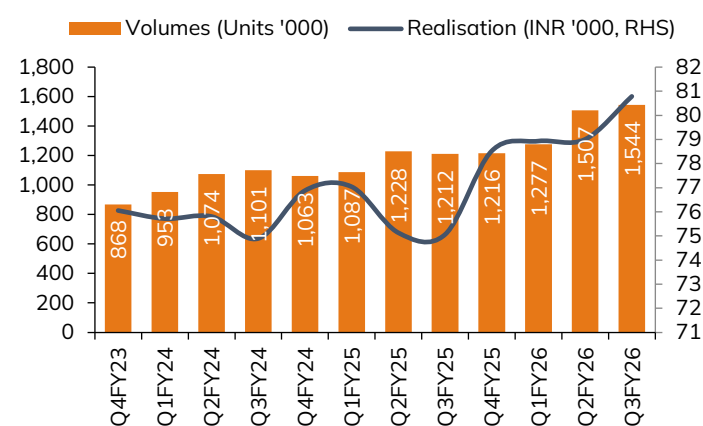
- Impact on profitability due to higher competitive intensity/ramp-up of EV business.
- Continued losses at subsidiaries could keep dragging overall performance and requiring higher investment from parent TVSL.

Exhibit 2: Estimates revision

TVSL	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Revenue (INR mn)	4,63,729	4,62,655	-0.2%	5,30,940	5,32,448	0.3%	6,06,009	6,10,662	0.8%
Volume (mn units)	5.80	5.78	-0.2%	6.38	6.40	0.3%	6.99	7.05	0.9%
Growth (%)	22.2%	21.9%		10.0%	10.7%		9.5%	10.1%	
EBITDA (INR mn)	59,896	59,038	-1.4%	71,002	70,466	-0.8%	85,039	84,841	-0.2%
EBITDAM (%)	12.9%	12.8%	-10bps	13.4%	13.2%	-20bps	14.0%	13.9%	-10bps
PAT (INR mn)	38,017	37,382	-1.7%	45,947	45,551	-0.9%	56,183	56,037	-0.3%
EPS (INR)	80.0	78.7	-1.7%	96.7	95.9	-0.9%	118.3	118.0	-0.3%

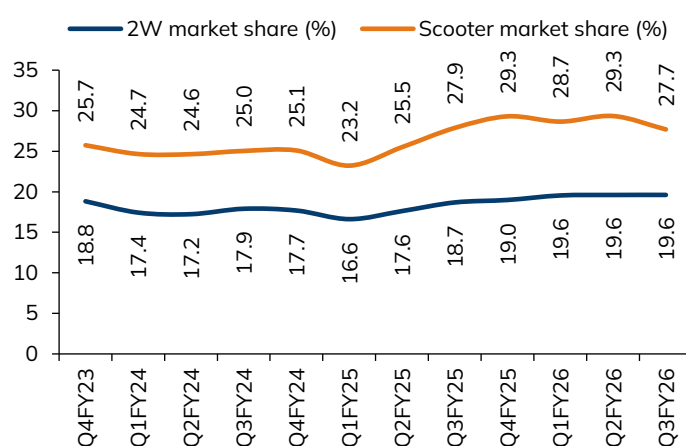
Source: I-Sec research

Exhibit 3: Volume and realisation trend



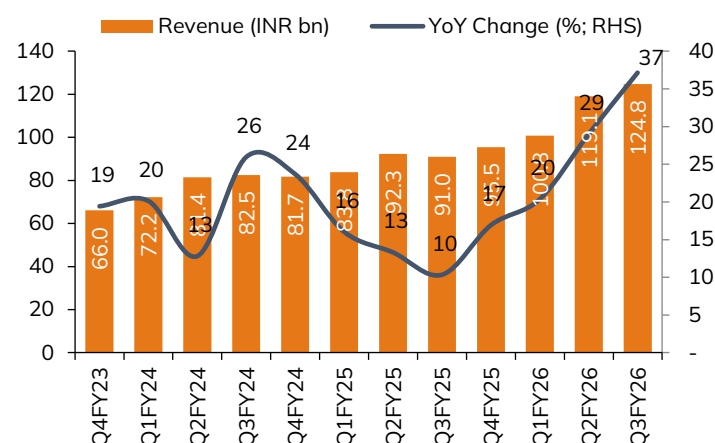
Source: I-Sec research, Company data

Exhibit 4: Market share trend



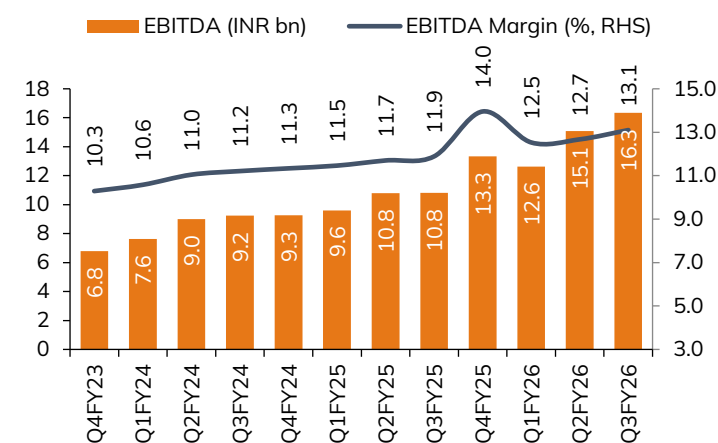
Source: I-Sec research, Company data

Exhibit 5: Revenue and growth trend



Source: Bloomberg, I-Sec research

Exhibit 6: EBITDA and margin trend



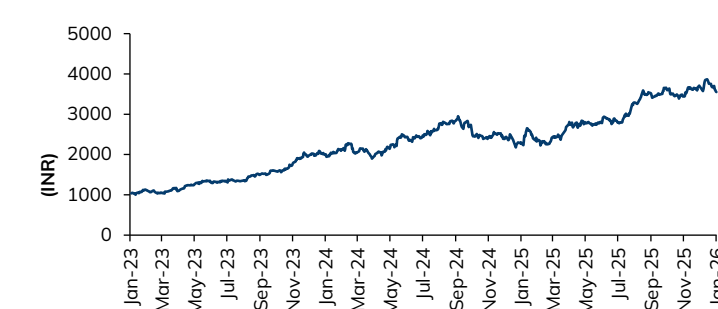
Source: Bloomberg, I-Sec research

Exhibit 7: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	50.3	50.3	50.3
Institutional investors	41.2	41.2	39.9
MFs and others	15.1	15.7	14.2
FIs/Banks	0.1	0.1	0.4
Insurance	3.2	2.2	2.3
FIIIs	22.8	23.2	23.1
Others	8.5	8.5	9.8

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	3,62,513	4,62,655	5,32,448	6,10,662
Operating Expenses	40,664	49,197	55,579	62,761
EBITDA	44,540	59,038	70,466	84,842
EBITDA Margin (%)	12.3	12.8	13.2	13.9
Depreciation & Amortization	7,446	8,290	9,066	9,683
EBIT	37,094	50,747	61,400	75,159
Interest expenditure	-	-	-	-
Other Non-operating Income	580	1,019	1,230	1,467
Recurring PBT	36,288	50,516	61,555	75,726
Profit / Loss from Associates	-	-	-	-
Less: Taxes	9,183	13,027	16,004	19,689
PAT	27,105	37,490	45,551	56,037
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(414)	-	-
Net Income (Reported)	27,105	37,076	45,551	56,037
Net Income (Adjusted)	27,105	37,490	45,551	56,037

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	51,063	80,459	1,12,042	1,55,648
of which cash & cash eqv.	5,583	22,457	46,153	80,955
Total Current Liabilities & Provisions	77,244	95,593	1,08,915	1,23,803
Net Current Assets	(26,181)	(15,134)	3,126	31,845
Investments	92,714	1,07,714	1,22,714	1,37,714
Net Fixed Assets	45,223	52,062	54,115	56,164
ROU Assets	-	-	-	-
Capital Work-in-Progress	10,629	6,620	7,231	7,876
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	1,22,385	1,51,261	1,87,187	2,33,599
Liabilities				
Borrowings	20,360	17,860	15,360	12,860
Deferred Tax Liability	2,659	2,659	2,659	2,659
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	475	475	475	475
Reserves & Surplus	98,891	1,30,267	1,68,693	2,17,605
Total Net Worth	99,366	1,30,742	1,69,168	2,18,080
Minority Interest	-	-	-	-
Total Liabilities	1,22,385	1,51,261	1,87,187	2,33,599

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	90,971	95,904	1,00,810	1,24,763
% growth (YOY)	10.3	16.9	20.4	37.1
EBITDA	10,815	13,326	12,630	16,341
Margin %	11.9	14.0	12.5	13.1
Other Income	(227)	145	343	-280
Extraordinaries	-	-	-	-414
Adjusted Net Profit	6,185	8,521	7,786	9,817

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	42,890	51,608	60,052	71,804
Working Capital Changes	8,339	5,828	5,435	6,084
Capital Commitments	(16,278)	(11,120)	(11,731)	(12,376)
Free Cashflow	26,613	40,488	48,321	59,427
Other investing cashflow	(22,802)	(15,000)	(15,000)	(15,000)
Cashflow from Investing Activities	(39,080)	(26,120)	(26,731)	(27,376)
Issue of Share Capital	-	-	-	-
Interest Cost	(299)	(414)	0	0
Inc (Dec) in Borrowings	723	(2,500)	(2,500)	(2,500)
Dividend paid	(4,750)	(5,700)	(7,125)	(7,125)
Others	-	-	-	-
Cash flow from Financing Activities	(4,326)	(8,614)	(9,625)	(9,625)
Chg. in Cash & Bank balance	(515)	16,874	23,696	34,802
Closing cash & balance	4,795	22,457	46,153	80,955

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	57.1	78.9	95.9	118.0
Adjusted EPS (Diluted)	57.1	78.9	95.9	118.0
Cash EPS	72.7	96.4	115.0	138.4
Dividend per share (DPS)	10.0	12.0	15.0	15.0
Book Value per share (BV)	209.2	275.2	356.1	459.1
Dividend Payout (%)	17.5	15.2	15.6	12.7
Growth (%)				
Net Sales	14.1	27.6	15.1	14.7
EBITDA	26.7	32.5	19.4	20.4
EPS (INR)	30.1	38.3	21.5	23.0
Valuation Ratios (x)				
P/E	65.3	47.2	38.9	31.6
P/CEPS	51.3	38.7	32.4	26.9
P/BV	17.8	13.5	10.5	8.1
EV / EBITDA	40.1	29.9	24.7	20.1
EV / Sales	4.9	3.8	3.3	2.8
Profitability Ratios				
Gross Profit Margins (%)	23.5	23.4	23.7	24.2
EBITDA Margins (%)	12.3	12.8	13.2	13.9
EBIT Margins (%)	10.2	11.0	11.5	12.3
Net Profit Margins (%)	7.5	8.1	8.6	9.2
RoCE (%)	25.0	27.9	27.3	27.0
RoE (%)	30.7	32.6	30.4	28.9
Dividend Yield (%)	0.3	0.3	0.4	0.4

Operating Ratios

Fixed Asset Turnover (x)	6.5	7.9	8.7	9.5
Inventory Turnover Days	17	17	17	17
Receivables Days	13	15	15	15
Payables Days	71	71	71	72
Effective Tax Rate (%)	25.3	25.8	26.0	26.0
Net Debt / Equity (x)	0.1	0.0	(0.2)	(0.3)
Net Debt / EBITDA (x)	0.3	(0.1)	(0.4)	(0.8)

Source Company data, I-Sec research

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