BUY TVS Motor

Strong FY26; premiumization and EVs to drive long-term growth

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Auto & Auto Ancillaries ▸ Company Update ▸ **August 18, 2026**

CMP (Rs): 4,357 | TP (Rs): 5,300

TVSL's FY26 annual report highlights accelerated execution across 5 strategic priorities—premiumization, EV leadership, commercial mobility, sustainability, and global expansion—supported by sustained R&D (5x over 10Y to Rs12.5bn, 2.7% of FY26 revenue) and brand investments (4% of revenue). This has helped TVSL become the world's third-largest 2W manufacturer in FY26 (5th in FY21; #2 in FY27TD; #1 in Jul-26), marking what management considers its strongest year on record (sold 5.9mn units). The AR positions premiumization as the centerpiece, with Norton entering its monetization phase; its multi-brand portfolio (Jupiter, Apache, Raider, iQube, Ntorq) strengthens positioning across segments. The Chairman describes the road ahead as "unpredictable, complex and exciting", while emphasizing TVSL's approach of measured optimism. TVSL's ability to anticipate consumer preferences and incubate new categories should support sustained market share gains, alongside benefits from India's accelerating EV transition (refer to Yet another mega shift in motion, Ather the front runner). We build in FY26-29E revenue/EBITDA/PAT CAGR of 19/22/26% and reiterate BUY, with an unchanged TP of Rs5,300 at 35x Jun-28E EPS.

Premiumization: management's cornerstone strategy, backed by capital

The AR identifies 5 strategic priorities—premiumization, EV leadership, commercial mobility, sustainability, and global expansion, with premiumization as the cornerstone. This strategy is evident across categories, with multiple brand architectures spanning motorcycles (Apache, Ronin, RR310), scooters (Ntorq, positioned as India's first hyper-sport scooter, Jupiter 125cc) and partnerships (BMW Motorrad), all being pulled up-market in parallel. Norton anchors the strategy's next leg, with a FY27 product pipeline (2 models; 2 variants each—Manx, Manx R, Atlas, Atlas GT) and planned US entry.

EVs and commercial mobility to broaden the next phase of market share gains

The AR explicitly positions EVs as the next structural leg, citing a full ecosystem encompassing products (iQube, Orbiter, etc), charging infrastructure (~5k charging points), and a 1k+ dealer network, creating a strong competitive moat. This has translated into industry-leading ~24% E-2W retail market share and a rapidly scaling E-3W franchise (~11% FY26 retail market share vs ~1% in FY25). Coupled with the HMIL partnership for next-gen E-3Ws and continued expansion in commercial mobility (including financing tie-ups), these initiatives are expected to drive the next leg of market share gains as the ecosystem matures beyond early scale.

Patient capital allocation strategy; emerging payoffs via Norton

The report reflects clear evidence of TVSL's long-term capital allocation philosophy, as seen in TVS Credit Services (27%/66% FY22-26 revenue/PAT CAGR), demonstrating TVSL's ability to build scalable growth platforms over time. Norton, the clearest expression of this approach, is now entering its monetization phase, following GBP250mn invested over FY21-26 (23% of cumulative 6Y PAT), a multi-year bet management is now looking to convert. We expect a similar allocation philosophy to continue, with capital directed toward premiumization, technology, and global businesses.

TVS Motor: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	362,513	472,703	596,016	700,221	799,567
EBITDA	44,496	60,794	79,267	95,783	111,727
Adj. PAT	26,040	36,566	50,627	62,449	73,774
Adj. EPS (Rs)	54.8	77.0	106.6	131.4	155.3
EBITDA margin (%)	12.3	12.9	13.3	13.7	14.0
EBITDA growth (%)	26.6	36.6	30.4	20.8	16.6
Adj. EPS growth (%)	25.0	40.4	38.5	23.4	18.1
RoE (%)	29.5	34.6	37.9	34.7	31.5
RoIC (%)	259.9	430.4	561.2	286.8	182.3
P/E (x)	78.6	57.3	40.9	33.1	28.1
EV/EBITDA (x)	46.8	34.5	26.3	21.6	18.3
P/B (x)	20.9	18.4	13.4	10.1	7.8
FCFF yield (%)	1.2	1.8	1.8	2.4	2.5

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.6

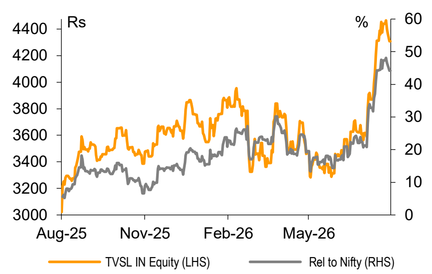
Stock Data	**TVSL IN**
52-week High (Rs)	4,475
52-week Low (Rs)	3,130
Shares outstanding (mn)	475.1
Market-cap (Rs bn)	2,070
Market-cap (USD mn)	21,633
Net-debt, FY27E (Rs mn)	15,813.2
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	5,057.7
ADTV-3M (USD mn)	52.9
Free float (%)	49.7
Nifty-50	24,154.9
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	50.3
FPIs/MFs (%)	20.5/21.1

Price Performance

(%)	1M	3M	12M
Absolute	20.4	32.4	35.3
Rel. to Nifty	21.3	29.6	39.4

1-Year share price trend (Rs)



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The past decade – At a glance

Exhibit 1: Financial snapshot – TVSL logged ~8%/16%/24%/23% volumes/revenue/EBITDA/PAT CAGR over FY17-26, with improving margins and return ratios indicating robust performance in the past decade

Particulars (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY17-26 CAGR (%)	FY22-26 CAGR (%)
2W total industry Volumes (no of)	19,942,620	23,025,427	24,499,580	20,974,419	18,453,244	18,191,183	19,670,275	21,632,715	24,327,924	27,294,924	3.5	10.7
Growth yoy (%)	5.27	15.5	6.4	(14.4)	(12.0)	(1.4)	8.1	10.0	12.5	12.2		
TVSL total 2W volumes (no of)	**2,869,517**	**3,384,799**	**3,773,608**	**3,103,340**	**2,936,580**	**3,147,949**	**3,512,954**	**4,044,824**	**4,610,125**	**5,670,074**	**7.9**	**15.8**
Growth yoy (%)	11.1	18.0	11.5	(17.8)	(5.4)	7.2	11.6	15.1	14.0	23.0		
ASPs (Rs)	**41,456**	**43,783**	**46,529**	**50,327**	**54,886**	**62,819**	**71,639**	**75,821**	**76,421**	**80,228**	**7.6**	**6.3**
Growth yoy (%)	0.0	5.6	6.3	8.2	9.1	14.5	14.0	5.8	0.8	5.0		
Net revenues	**121,353**	**151,754**	**182,099**	**164,233**	**167,505**	**207,905**	**263,781**	**317,764**	**362,513**	**472,703**	**16.3**	**22.8**
Growth yoy (%)	9.3	25.1	20.0	(9.8)	2.0	24.1	26.9	20.5	14.1	30.4		
EBITDA	8,571	11,750	14,333	13,459	14,286	19,617	26,717	35,141	44,496	60,794	24.3	32.7
Growth yoy (%)	5.8	37.1	22.0	(6.1)	6.1	37.3	36.2	31.5	26.6	36.6		
EBITDA margin (%)	**7.1**	**7.7**	**7.9**	**8.2**	**8.5**	**9.4**	**10.1**	**11.1**	**12.3**	**12.9**		
EBIT	7,426	9,353	10,415	8,889	9,678	13,693	21,411	29,623	36,604	51,488	24.0	39.3
Growth yoy (%)	9.6	25.9	11.4	(14.7)	8.9	41.5	56.4	38.4	23.6	40.7		
EBIT margin (%)	6.1	6.2	5.7	5.4	5.8	6.6	8.1	9.3	10.1	10.9		
Adj PAT	5,581	6,626	6,701	6,177	6,120	9,237	14,881	20,830	26,040	36,566	23.2	41.1
Growth yoy (%)	14.1	18.7	1.1	(7.8)	(0.9)	50.9	61.1	40.0	25.0	40.4		
Net margin (%)	**4.6**	**4.4**	**3.7**	**3.8**	**3.7**	**4.4**	**5.6**	**6.6**	**7.2**	**7.7**		
Adj EPS (Rs)	**11.7**	**13.9**	**14.1**	**13.0**	**12.9**	**19.4**	**31.3**	**43.8**	**54.8**	**77.0**	**23.2**	**41.1**
Growth yoy (%)	14.1	18.7	1.1	(7.8)	(0.9)	50.9	61.1	40.0	25.0	40.4		
ROE (%)	**25.6**	**25.1**	**21.5**	**17.7**	**15.7**	**20.5**	**27.4**	**30.2**	**29.5**	**34.6**		
ROCE (%) – post-tax	**15.6**	**17.0**	**16.2**	**12.5**	**12.9**	**16.5**	**20.2**	**23.6**	**24.9**	**28.0**		

Source: Company, Emkay Research

Exhibit 2: TVS has seen a robust increase in 2W volumes and market share gains across segments (barring economy motorcycles – the drop in economy market share is in line with TVSL's focus on premiumization)

2Ws – Industry (no of units)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY17-26 CAGR (%)	FY22-26 CAGR (%)
Commuter motorcycles	**8,582,968**	**9,719,742**	**10,387,251**	**8,740,823**	**7,809,307**	**7,170,432**	**7,922,348**	**8,845,671**	**9,236,265**	**9,527,087**	**1.2**	**7.4**
-- Economy motorcycles	2,779,777	3,248,321	3,906,030	3,287,507	2,585,951	2,126,897	1,894,314	2,096,617	1,927,581	1,923,569	(4.0)	(2.5)
-- Executive motorcycles	3,916,351	4,294,185	4,544,328	3,084,663	2,800,538	2,841,160	3,385,467	3,572,121	3,742,583	3,987,681	0.2	8.8
--125cc motorcycles	1,886,840	2,177,236	1,936,893	2,368,653	2,422,818	2,202,375	2,642,567	3,176,933	3,566,101	3,615,837	7.5	13.2
Premium motorcycles	**2,511,656**	**2,897,853**	**3,210,613**	**2,472,768**	**2,211,836**	**1,813,695**	**2,308,113**	**2,807,058**	**2,994,759**	**3,535,281**	**3.9**	**18.2**
Scooters	5,603,433	6,722,007	6,729,429	5,592,521	4,524,676	4,280,529	5,346,125	6,039,767	7,395,706	8,525,641	4.8	18.8
-- ICE	5,602,001	6,719,909	6,701,430	5,565,684	4,479,849	3,990,116	4,573,603	5,059,187	6,081,245	7,033,371	2.6	15.2
-- EV	1,432	2,098	27,999	26,837	44,827	290,413	772,522	980,581	1,314,461	1,492,270	116.4	50.6
Mopeds	**910,519**	**876,930**	**896,901**	**650,761**	**625,560**	**483,396**	**441,567**	**481,803**	**501,813**	**523,240**	**(6.0)**	**2.0**
Exports	**2,334,044**	**2,808,895**	**3,275,386**	**3,517,546**	**3,281,865**	**4,443,131**	**3,652,122**	**3,458,416**	**4,199,381**	**5,180,555**	**9.3**	**3.9**
Grand total	**19,942,620**	**23,025,427**	**24,499,580**	**20,974,419**	**18,453,244**	**18,191,183**	**19,670,275**	**21,632,715**	**24,327,924**	**27,291,804**	**3.5**	**10.7**

TVSL – units (no of)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY17-26 CAGR (%)	FY22-26 CAGR (%)
Commuter motorcycles	**472,220**	**516,132**	**543,854**	**387,852**	**298,631**	**377,367**	**556,955**	**822,133**	**719,852**	**755,971**	**5.4**	**19.0**
-- Economy motorcycles	321,035	383,065	348,984	178,092	189,504	193,404	197,314	210,425	182,553	176,967	(6.4)	(2.2)
-- Executive motorcycles	23	0	107,490	177,258	109,127	107,221	120,253	133,265	137,480	152,127	165.8	9.1
--125cc motorcycles	151,162	133,067	87,380	32,502	0	76,742	239,388	478,443	399,819	426,877	12.2	53.6
Premium motorcycles	**296,354**	**400,644**	**469,507**	**367,536**	**329,025**	**330,196**	**353,421**	**401,705**	**484,457**	**661,612**	**9.3**	**19.0**
Scooters	**826,312**	**1,099,133**	**1,241,327**	**1,018,350**	**919,325**	**866,851**	**1,245,993**	**1,451,409**	**1,813,103**	**2,302,701**	**12.1**	**27.7**
-- ICE	826,312	1,099,133	1,241,327	1,018,288	918,264	856,078	1,149,339	1,261,513	1,540,498	1,935,200	9.9	22.6
-- EVs	0	0	0	62	1,061	10,773	96,654	189,896	272,605	367,501	NA	141.7
Mopeds	**910,519**	**876,930**	**896,901**	**650,761**	**625,560**	**483,396**	**441,567**	**481,803**	**501,813**	**523,240**	**(6.0)**	**2.0**
Exports	**364,112**	**491,960**	**622,019**	**678,841**	**764,039**	**1,090,139**	**915,018**	**887,774**	**1,090,900**	**1,426,550**	**16.4**	**7.0**
Grand total	**2,869,517**	**3,384,799**	**3,773,608**	**3,103,340**	**2,936,580**	**3,147,949**	**3,512,954**	**4,044,824**	**4,610,125**	**5,670,074**	**7.9**	**15.8**

Growth yoy (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Commuter motorcycles	**4.9**	**9.3**	**5.4**	**(28.7)**	**(23.0)**	**26.4**	**47.6**	**47.6**	**(12.4)**	**5.0**
-- Economy motorcycles	(16.4)	19.3	(8.9)	(49.0)	6.4	2.1	2.0	6.6	(13.2)	(3.1)
-- Executive motorcycles	(93.7)	(100.0)	NA	64.9	(38.4)	(1.7)	12.2	10.8	3.2	10.7
--125cc motorcycles	129.6	(12.0)	(34.3)	(62.8)	(100.0)	NA	211.9	99.9	(16.4)	6.8
Premium motorcycles	**13.3**	**35.2**	**17.2**	**(21.7)**	**(10.5)**	**0.4**	**7.0**	**13.7**	**20.6**	**36.6**
Scooters	**6.8**	**33.0**	**12.9**	**(18.0)**	**(9.7)**	**(5.7)**	**43.7**	**16.5**	**24.9**	**27.0**
-- ICE	6.8	33.0	12.9	(18.0)	(9.8)	(6.8)	34.3	9.8	22.1	25.6
-- EVs	NA	NA	NA	NA	1,611.3	915.4	797.2	96.5	43.6	34.8
Mopeds	**23.3**	**(3.7)**	**2.3**	**(27.4)**	**(3.9)**	**(22.7)**	**(8.7)**	**9.1**	**4.2**	**4.3**
Exports	**1.5**	**35.1**	**26.4**	**9.1**	**12.6**	**42.7**	**(16.1)**	**(3.0)**	**22.9**	**30.8**
Grand total	**11.1**	**18.0**	**11.5**	**(17.8)**	**(5.4)**	**7.2**	**11.6**	**15.1**	**14.0**	**23.0**

TVSL 2W market share (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total 2W market share	**14.4**	**14.7**	**15.4**	**14.8**	**15.9**	**17.3**	**17.9**	**18.7**	**18.9**	**20.8**
Commuter motorcycles	**5.5**	**5.3**	**5.2**	**4.4**	**3.8**	**5.3**	**7.0**	**9.3**	**7.8**	**7.9**
-- Economy motorcycles	11.5	11.8	8.9	5.4	7.3	9.1	10.4	10.0	9.5	9.2
-- Executive motorcycles	0.0	0.0	2.4	5.7	3.9	3.8	3.6	3.7	3.7	3.8
--125cc motorcycles	8.0	6.1	4.5	1.4	0.0	3.5	9.1	15.1	11.2	11.8
Premium motorcycles	**11.8**	**13.8**	**14.6**	**14.9**	**14.9**	**18.2**	**15.3**	**14.3**	**16.2**	**18.7**
Scooters	**14.7**	**16.4**	**18.4**	**18.2**	**20.3**	**20.3**	**23.3**	**24.0**	**24.5**	**27.0**
-- ICE	14.8	16.4	18.5	18.3	20.5	21.5	25.1	24.9	25.3	27.5
-- EV	0.0	0.0	0.0	0.2	2.4	3.7	12.5	19.4	20.7	24.6
Mopeds	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Exports	**15.6**	**17.5**	**19.0**	**19.3**	**23.3**	**24.5**	**25.1**	**25.7**	**26.0**	**27.5**
Domestic 2W market share (%)	**14.2**	**14.3**	**14.8**	**13.9**	**14.3**	**15.0**	**16.2**	**17.4**	**17.5**	**19.2**

Source: Company, Emkay Research

Exhibit 3: TVSL's mix – Changing toward scooters and exports over the past decade

TVSL - mix (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Commuter motorcycles	**16.5**	**15.2**	**14.4**	**12.5**	**10.2**	**12.0**	**15.9**	**20.3**	**15.6**	**13.3**
-- Economy motorcycles	11.2	11.3	9.2	5.7	6.5	6.1	5.6	5.2	4.0	3.1
-- Executive motorcycles	0.0	-	2.8	5.7	3.7	3.4	3.4	3.3	3.0	2.7
--125cc motorcycles	5.3	3.9	2.3	1.0	-	2.4	6.8	11.8	8.7	7.5
Premium motorcycles	**10.3**	**11.8**	**12.4**	**11.8**	**11.2**	**10.5**	**10.1**	**9.9**	**10.5**	**11.7**
Scooters	**28.8**	**32.5**	**32.9**	**32.8**	**31.3**	**27.5**	**35.5**	**35.9**	**39.3**	**40.6**
-- ICE	28.8	32.5	32.9	32.8	31.3	27.2	32.7	31.2	33.4	34.1
-- EVs	-	-	-	0.0	0.0	0.3	2.8	4.7	5.9	6.5
Mopeds	**31.7**	**25.9**	**23.8**	**21.0**	**21.3**	**15.4**	**12.6**	**11.9**	**10.9**	**9.2**
Exports	**12.7**	**14.5**	**16.5**	**21.9**	**26.0**	**34.6**	**26.0**	**21.9**	**23.7**	**25.2**
Grand total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research

Exhibit 4: Model-wise 2W volumes over the past decade; multi-brand franchise created across segment/category

Model (no of units)	Category	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Jupiter	Scooters	613,838	810,916	788,417	595,467	540,466	504,567	729,546	844,863	1,107,285	1,463,328
Apache	Premium motorcycles	296,354	399,000	464,982	365,237	325,644	325,598	349,082	378,072	446,218	571,376
Raider	Executive mc 125	-	-	-	-	-	76,742	239,388	478,443	399,819	426,877
iQube	Scooters	-	-	-	62	1,061	10,773	96,654	189,896	272,605	367,501
Ntorq	Scooters	-	19,809	213,039	265,016	251,491	249,277	290,539	331,865	334,414	363,904
Sport	Economy motorcycles	174,802	201,733	205,535	99,763	114,562	122,950	137,431	172,919	149,365	145,914
Radeon	Executive motorcycles	-	-	107,490	177,258	109,127	107,221	120,253	133,265	137,480	152,127
Zest	Scooters	62,462	78,748	64,149	55,643	37,160	40,816	53,930	79,653	98,341	107,968
Ronin	Premium motorcycles	-	-	-	-	-	-	-	17,838	33,977	80,518
Star City	Economy motorcycles	146,233	181,332	143,449	78,329	74,942	70,454	59,883	37,506	33,188	31,053
RR 310	Premium motorcycles	-	1,644	4,525	2,299	3,379	4,193	4,339	5,795	4,262	9,475
Pep +	Scooters	101,761	141,081	141,554	90,309	89,147	61,418	75,324	5,132	-	-
Wego	Scooters	48,251	48,579	34,168	11,853	-	-	-	-	-	-
Phoenix	Executive mc 125	5,983	-	-	-	-	-	-	-	-	-
Victor	Executive mc 125	145,179	133,067	87,380	32,502	-	-	-	-	-	-
XL 100	Moped	910,519	876,930	896,901	650,761	625,560	483,396	445,773	483,459	501,813	523,240
Total		**2,505,405**	**2,892,839**	**3,151,589**	**2,424,499**	**2,172,541**	**2,057,810**	**2,602,142**	**3,158,706**	**3,519,225**	**4,243,524**

Source: Company, SIAM, Emkay Research

Exhibit 5: Total 3W sales details – TVS growing consistently with ~17% market share in FY26

Total 3W sales (no of units)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY17-26 CAGR (%)	FY22-26 CAGR (%)
TVS	69,254	98,684	156,428	173,911	123,596	171,875	169,114	146,170	134,663	219,060	13.6	6.3
Growth yoy (%)	*(37.7)*	*42.5*	*58.5*	*11.2*	*(28.9)*	*39.1*	*(1.6)*	*(13.6)*	*(7.9)*	*62.7*		
Industry	783,622	1,016,700	1,268,688	1,138,716	612,507	761,115	854,317	992,321	1,047,711	1,296,799	5.8	14.2
Growth yoy (%)	*(17)*	*29.7*	*24.8*	*(10.2)*	*(46.2)*	*24.3*	*12.2*	*16.2*	*5.6*	*23.8*		
TVS market share (%)	**8.8**	**9.7**	**12.3**	**15.3**	**20.2**	**22.6**	**19.8**	**14.7**	**12.9**	**16.9**		

Source: Company, SIAM, Emkay Research

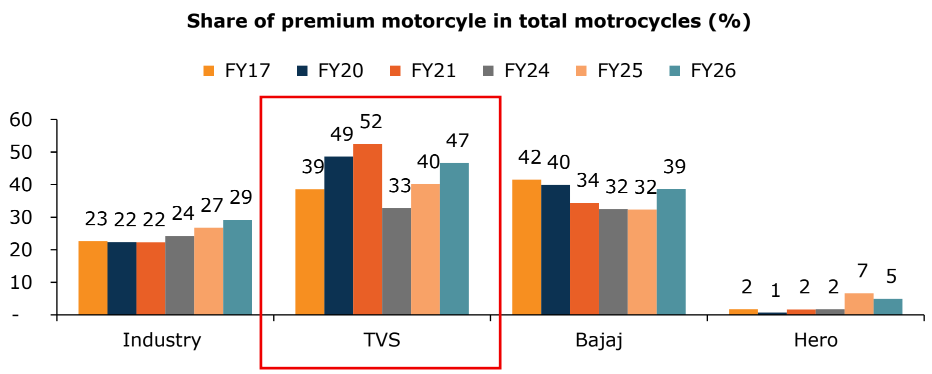
Strategic priorities

The report frames FY26 as a year of accelerated execution across five strategic priorities: premiumization, EV leadership, commercial mobility, sustainability, and global expansion. The management's thesis is that a structural, multi-layered shift in global mobility is underway, with the company aligning its capabilities to capitalize on these trends and drive record performance and long-term structural strength.

1) Premiumization across the portfolio

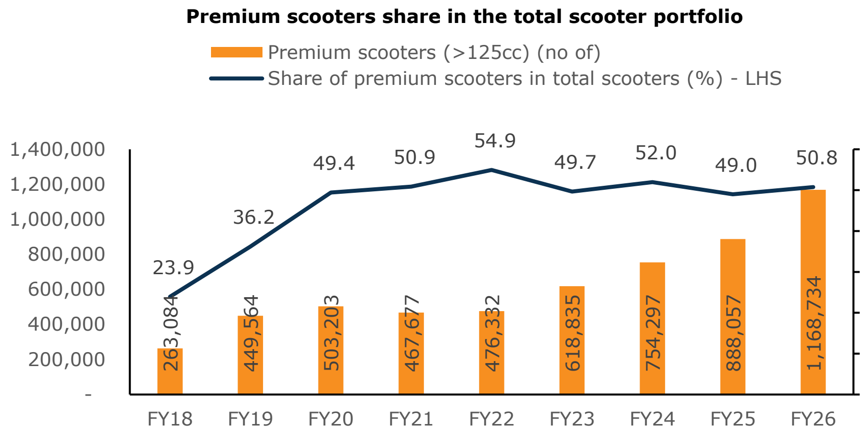
- Globally, Norton's resurgence remains a core premiumization lever, with four new models slated for international markets. The management links this to connected technology and racing-derived engineering, citing consistent above-industry growth in the premium motorcycle category.
- Premium launches include the Apache RTX 300 (first adventure rally-tourer), Apache 20th Anniversary Limited Editions, and NTORQ 150 (positioned as India's first hyper-sport scooter).
- Premiumization is being pursued through portfolio depth and rider experience, not just higher price points, positioned it as a durable strategy rather than a one-off product push.
- The strategy cuts across segments—motorcycles (Apache, Ronin, RR310), scooters (Ntorq, positioned as India's first hyper-sport scooter, Jupiter 125cc), and partnerships (BMW Motorrad) are all being pulled up-market in parallel.

Exhibit 6: TVS derived ~47% of FY26 motorcycle sales from the premium segment, the highest among peers



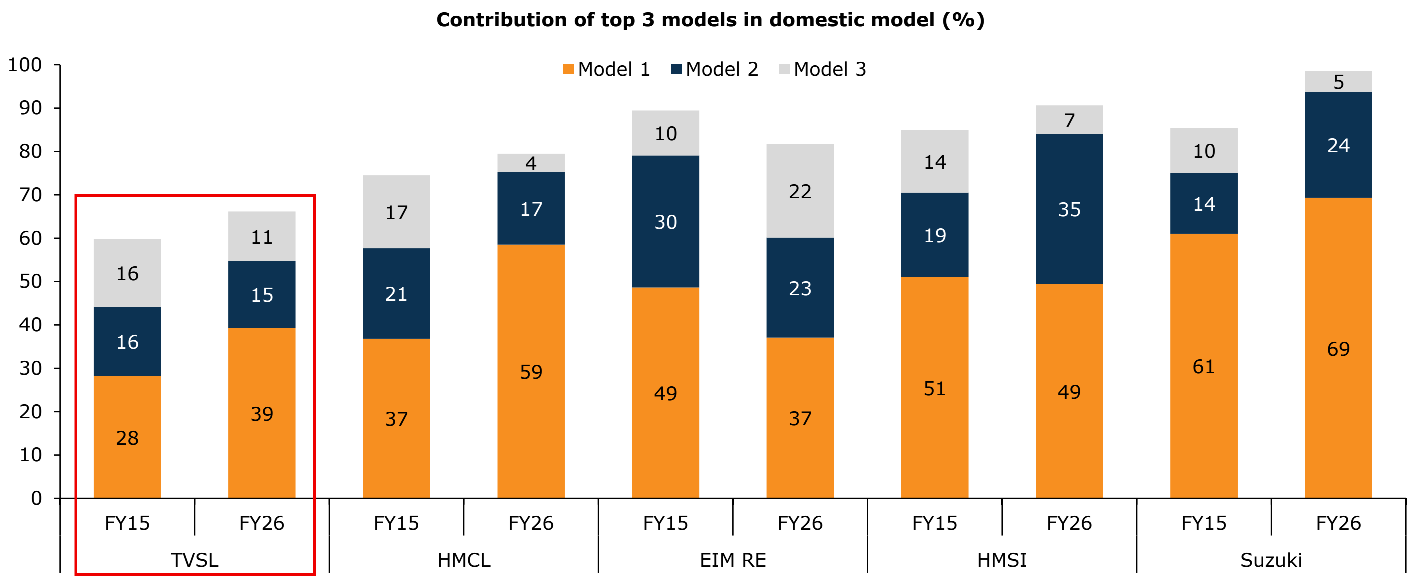
Source: Company, SIAM, Emkay Research

Exhibit 7: The share of premium scooters in TVS's total scooter portfolio has increased over the decade, highlighting its premiumization strategy



Source: Company, SIAM, Emkay Research; Note – Premium scooters include Ntorq and Jupiter, for Jupiter, we have partly considered them as 125cc models, as SIAM does not provide split of Jupiter 110cc and 125cc variants.

Exhibit 8: TVSL's reliance on its top 3 models is far lower than peers, which reflects its multi-brand success across segments



Source: Company, SIAM, Emkay Research

2) Scaling the commercial mobility business

- ~219k 3Ws sold; entry into urban logistics through the TVS King Kargo HD EV (including CNG variant); E-3W market share crossed 11%, aided by tie-ups with Alt Mobility, Kadam Mobility, and OOR Cabs.
- Exports surged ~49%, helped by currency stabilization across Africa and Sri Lanka.
- Commercial mobility is being built as a broader ecosystem play, combining product depth and affordability, with growing relevance across livelihood-linked use cases.

Exhibit 9: Total 3W sales details – TVS growing consistently with ~17% market share

Total 3W sales (no of units)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY17-26 CAGR (%)	FY22-26 CAGR (%)
TVS	69,254	98,684	156,428	173,911	123,596	171,875	169,114	146,170	134,663	219,060	13.6	6.3
Growth yoy (%)	*(37.7)*	*42.5*	*58.5*	*11.2*	*(28.9)*	*39.1*	*(1.6)*	*(13.6)*	*(7.9)*	*62.7*		
Industry	783,622	1,016,700	1,268,688	1,138,716	612,507	761,115	854,317	992,321	1,047,711	1,296,799	5.8	14.2
Growth yoy (%)	*(17)*	*29.7*	*24.8*	*(10.2)*	*(46.2)*	*24.3*	*12.2*	*16.2*	*5.6*	*23.8*		
TVS market share (%)	**8.8**	**9.7**	**12.3**	**15.3**	**20.2**	**22.6**	**19.8**	**14.7**	**12.9**	**16.9**		

Source: Company, SIAM, Emkay Research

3) Expanding business operations globally

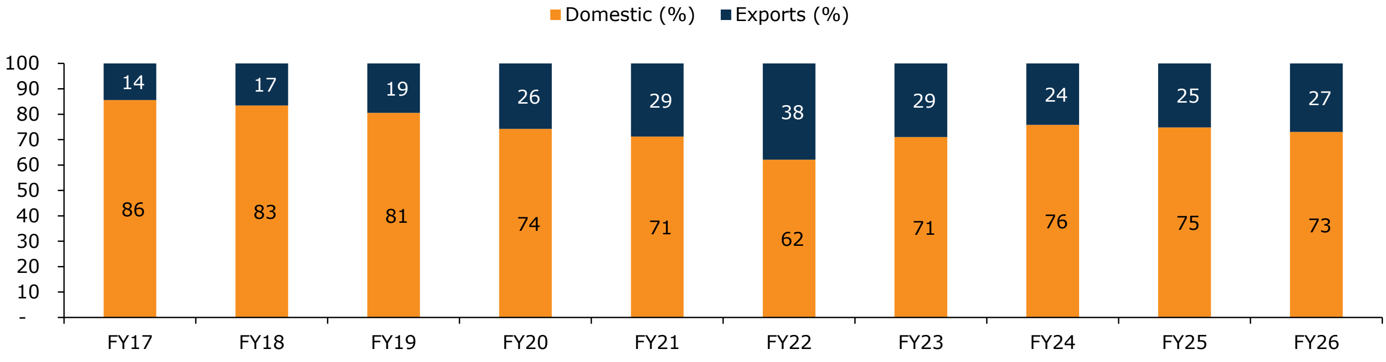
- Africa, LatAm, and SE Asia are framed as structural growth markets.
- Nigeria was highlighted as a key growth market, with oil-exporter tailwinds expected to support 2W demand.
- 2Ws are positioned as essential-use vehicles in these markets (healthcare access, trade logistics), implying resilient demand.
- The acquisition of Engines Engineering S.p.A, Italy, in Oct-25 led to the establishment of the Global Centre of Excellence for Design & Engineering in Bologna, Italy. This strengthens capabilities in digital simulation, rapid prototyping, modular platform development, and premium motorcycle engineering.
- The BMW Motorrad partnership crossed 206k+ customers globally; the EICMA 2025 debut signaled a push into industrialized markets.

Exhibit 10: 2W export volumes – 2W exports have seen a continuous growth over the past decade

2W exports (no of)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY17-26 CAGR (%)	FY22-26 CAGR (%)
Scooters	43,808	35,783	59,749	56,794	41,621	55,727	87,932	115,831	90,405	110,172	10.8	18.6
Motorcycles	300,152	438,765	545,596	608,188	714,105	1,024,166	822,880	769,215	992,071	1,298,516	17.7	6.1
Mopeds	20,152	17,412	16,674	13,859	8,313	10,246	4,206	2,728	8,424	17,862	(1.3)	14.9
Total	**364,112**	**491,960**	**622,019**	**678,841**	**764,039**	**1,090,139**	**915,018**	**887,774**	**1,090,900**	**1,426,550**	**16.4**	**7.0**
Growth yoy (%)												
Scooters	13	(18)	67	(5)	(27)	34	58	32	(22)	22		
Motorcycles	(2)	46	24	11	17	43	(20)	(7)	29	31		
Mopeds	36	(14)	(4)	(17)	(40)	23	(59)	(35)	209	112		
Total	**1**	**35**	**26**	**9**	**13**	**43**	**(16)**	**(3)**	**23**	**31**		
Mix (%)												
Scooters	12.0	7.3	9.6	8.4	5.4	5.1	9.6	13.0	8.3	7.7		
Motorcycles	82.4	89.2	87.7	89.6	93.5	93.9	89.9	86.6	90.9	91.0		
Mopeds	5.5	3.5	2.7	2.0	1.1	0.9	0.5	0.3	0.8	1.3		
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**		
Market share (%)												
Scooters	14.9	11.4	15.0	15.3	17.9	15.9	21.1	22.6	15.9	16.1		
Motorcycles	14.8	17.7	19.0	19.4	23.5	25.1	25.5	26.1	27.4	29.0		
Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Total	**15.6**	**17.5**	**19.0**	**19.3**	**23.3**	**24.5**	**25.1**	**25.7**	**26.0**	**27.5**		

Source: Company, Emkay Research

Exhibit 11: TVS's export share (by volume) has consistently increased over the years, peaking in FY22 and now recovering to ~27% in FY26



Source: Company, Emkay Research

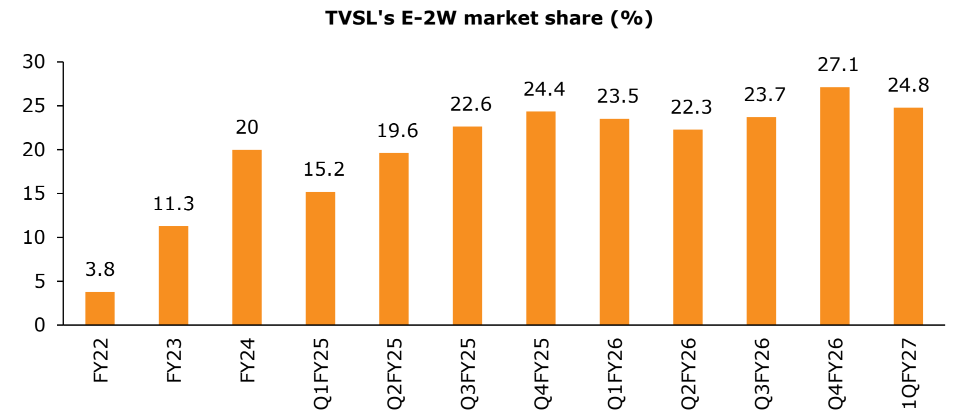
4) Attaining EV leadership

- EV sales reached 0.37mn units (+33% yoy), with the company emerging as the #1 E-2W player in India, supported by refreshed iQube variants, the Orbiter launch, and the new Orbiter V1 BaaS model. The Battery-as-a-Service (BaaS) model remains a key affordability lever, helping improve EV adoption among price-sensitive customers.
- TVS expanded its EV distribution network to 1k+ dealers and ~5k charging points.
- International expansion also continued, with iQube debuting in Indonesia and units delivered even to Vatican City State.
- The EV strategy is moving from early scale to portfolio maturity, with broader price points, use-cases, and customer segments rather than reliance on a single flagship product.
- This is also reflected in retail data, with ~0.39mn EV units sold (including E-2Ws and E-3Ws), translating into an industry-leading ~24% E-2W market share and ~11% E-3W market share.
- The company has partnered with HMIL to co-develop next-gen E-3W, combining HMIL's global design and engineering expertise with TVS's manufacturing and market capabilities.

Exhibit 12: TVS has 3 models in its E-2W portfolio, led by iQube

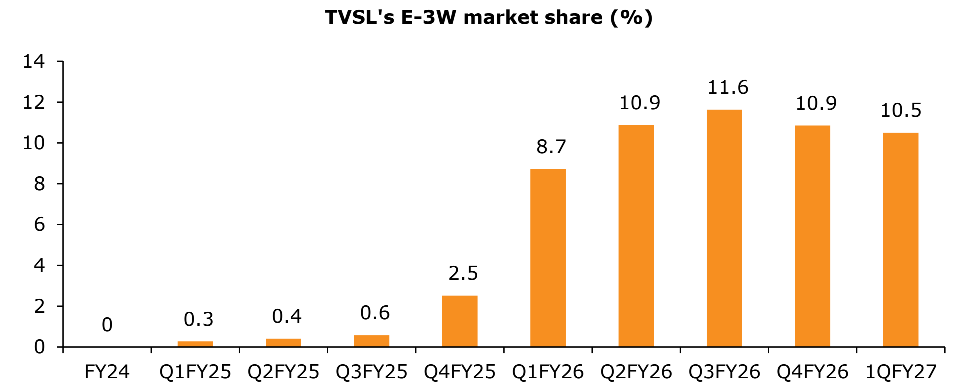
Source: Company, Emkay Research

Exhibit 13: E-2W retail – TVSL lead with ~24% retail market share in FY26



Source: Vahan, Emkay Research

Exhibit 14: E-3W retail – TVSL with ~11% market share in FY26



Source: Vahan, Emkay Research

5) Embedding sustainability across the value chain

- Strengthened ESG profile with ~97% renewable electricity usage in India, 100% renewable power at Norton (UK), top-tier global ESG ratings, GreenPro-certified products, and enhanced supplier/dealer sustainability assessments.
- Sustainability is being institutionalized beyond internal operations, extending into the supply chain, dealer network, and product design, rather than being treated as a standalone reporting exercise.

Norton Motorcycle Co Ltd — premiumization bet

- Since the acquisition of Norton Motorcycle Co Ltd, UK, in FY21, the company has committed ~GBP250mn toward revitalizing the brand.
- These investments have been directed toward new product development, advanced engineering and R&D capabilities, new manufacturing infrastructure in the UK, and a comprehensive brand transformation program.
- This underscores the company’s long-term vision of positioning Norton as a global premium motorcycle brand. It is the centerpiece of the premiumization strategy, opening doors to premium Western markets and enhancing global brand perception.
- FY27 roadmap and product pipeline: 2 forms of 1200cc, 4-cyclinder motorcycle, and 2 forms of 600cc twin-cylinder motorcycle; all-new Manx, Manx R, Atlas, Atlas GT.
- During the year, The Norton Motorcycle Co Ltd, UK, incorporated two wholly owned subsidiaries—Norton Motorcycle Private Limited, India, on 19-Aug-25 and Norton USA LLC on 6-Nov-25 (both remain pre-revenue).
- Norton's workforce expanded by ~25% during the year.

Exhibit 15: All-new Manx, Manx R, Atlas, Atlas GT – Norton's upcoming super-premium models

Source: Company, Emkay Research

Exhibit 16: TVS invested ~23% of its cumulative standalone profits over the last 6Y in Norton

Norton motorcycle co ltd, UK	Unit
Invested in Norton to date (Over FY21-26; GBP mn)	250
Average conversion rate (Rs)	104
Invested amount till date (Rs bn)	**26**

Source: Company, Investing.com, Emkay Research

Exhibit 17: Norton motorcycles – Acquisition summary

Parameter	Detail	Source
Target	Certain assets of Norton Motorcycles (UK) Ltd and Norton Motorcycle Holdings Ltd	Link
Acquirer/vehicle	Acquired through a TVS overseas subsidiary; "Project 303 Bidco Ltd", a newly incorporated UK company under TVS Motor's Singapore subsidiary	Link
Date announced	Apr-20	Link
Structure	All-cash deal; asset purchase (only 'certain assets' – NOT the whole business as a going concern, so it did not take on the old debts/liabilities).	Link
Consideration paid	£16mn (~$20mn/~Rs1.5bn).	Link
Implied valuation	~2.4x FY19 sales (Norton FY19 revenue: ~£6.4mn)	Link
Strategic rationale (management)	Entry into global premium/luxury/high-performance motorcycle space; leverage TVS's global reach + supply chain; scale Norton internationally.	Link

Source: Company, Emkay Research

Exhibit 18: Norton motorcycles – Capital committed in Norton by TVSL

Timing	Amount (£)	(Rs)	Nature	What it was for	Source URL
Apr-20	£16mn	Rs1.5bn	Acquisition	One-time upfront consideration to buy Norton's assets	Link
Jan-21	Multi-million GBP deal (part of £100mn)	-	Capacity – new HQ/plant	Relocation of Norton UK HQ to the new state-of-the-art facility at Solar Park, Solihull (opened 2021). Manufacturing + global design and R&D hub; capacity ~8,000 bikes pa	Link
Apr-22	£100mn	Rs9.9-10bn	In a phased manner	Toward electrification, technology, world-class vehicles, manufacturing, sustainability, and future of mobility. Part already spent on Solihull + re-engineered V4 SV and 961 Commando.	Link
Total, as of FY26	>£250mn	~Rs26bn (Rs104 average conversion rate)	Cumulative deployed	*"Over the last five years, TVS has invested more than £200mn preparing Norton for its next chapter, in the Solihull base + HQ, new engine families, four new models, and Resurgence"* - Sudarshan Venu, Chairman, TVS Motor	Link

Source: Company, Emkay Research

Exhibit 19: Norton product launch plan

Model	Segment	Engine (cc)	Configuration	Manufacturing	Markets	Source
Manx R	Superbike supersport (flagship)	1,200cc V4	4 trims (Standard/Apex/Signature/First Edition); first Norton to meet Euro5+.	Engine at TVS Hosur (India); assembled in UK (Solihull)	Europe, US, India	Link
Manx	Superbike (V4, softer state)	1,200cc V4	Second homologated 1200cc V4 unveiled at EICMA 2025 alongside Manx R.	As Manx R (UK assembly, India engine)	Europe, US, India	Link
Atlas	Middleweight ADV (adventure)	585cc parallel-twin	Adventure-focused: 19in front/17in rear spoke wheels, 180mm travel; variants Atlas / Atlas Apex	Made entirely in India (TVS Hosur)	Europe, US, India	Link
Atlas GT	Middleweight ADV (road-biased)	585cc parallel-twin	Road-biased: 17in wheels both ends, lower seat, 140mm travel; variants GT / GT Apex.	Made entirely in India	Europe, US, India	Link

Source: Company, Emkay Research

Capital allocation - subsidiaries and associates performance

Exhibit 20: Extract of non-current investment schedule as on 31-Mar-26

Extract of investment schedule	(Rs bn)	As a % of non-current investments
TVS Motor Singapore Pte Limited, Singapore	71.7	62.8
TVS Credit Services Limited, Bengaluru	24.2	21.2
TVS Motor Company DMCC, Dubai	5.1	4.5
PT. TVS Motor Company Indonesia, Jakarta	4.8	4.2
DriveX Mobility Pvt Ltd, Coimbatore	3.1	2.7
Others	5.3	4.6
Total	**114.2**	**100.0**

Source: Company, Emkay Research

Exhibit 21: TVS invested ~Rs26bn in FY26, with the majority amount deployed in TVS Motor Singapore Pte Limited

Particulars	(Rs mn)
Opening value (1-Apr-25)	**89,303**
Additional investments during the year	
TVS Motor Singapore Pte Limited, Singapore	19,773
TVS Motor Company DMCC, Dubai	2,999
TVS Credit Services Limited, Bengaluru	1,715
PT TVS Motor Company Indonesia, Jakarta	882
DriveX Mobility Pvt Ltd, Coimbatore	881
Sub-total	**26,251**
Changes on account of fair valuation of existing investments	(1,389)
Opening value (31-Mar-26)	**114,164**

Source: Company, Emkay Research

- **TVS Credit Services Limited** – It is the group's retail financing arm and one of its 2 material subsidiaries, serving self-employed and new-to-credit borrowers across 22 states, with a customer base exceeding 20mn. FY26 disbursements grew 26% to Rs330bn, the loan book grew 15% to Rs306bn, revenue rose by 9% to Rs72bn, and PAT grew 19% to Rs91bn.

Exhibit 22: TVS Credit Services' revenue and PAT over FY22-26

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	**27,465**	**41,470**	**57,952**	**66,048**	**71,911**
Growth yoy %	*NA*	*51.0*	*39.7*	*14.0*	*8.9*
PAT	**1,207**	**3,887**	**7,619**	**7,673**	**9,132**
Growth yoy %	*NA*	*222.0*	*96.0*	*0.7*	*19.0*
PAT margins (%)	**4.4**	**9.4**	**13.1**	**11.6**	**12.7**

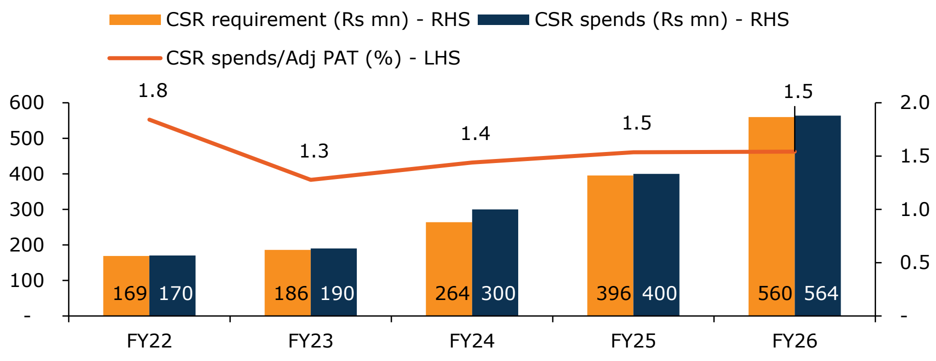
Source: Company, Emkay Research

- **TVS Motor (Singapore) Pte Limited –** The company has invested ~$222mn in the company, which serves as a special purpose vehicle for investments in overseas subsidiaries and associates, including Norton motorcycles.
- **Norton Motorcycles –** The report reiterates Norton's Resurgence portfolio launch at EICMA Milan (4 new models: 2 1200cc 4-cylinder and 2 600cc twin-cylinder variants) and commits to continued investment in new product development, advanced facilities, R&D, and quality engineering. Phased international expansion is confirmed, with Phase 1 focused on the UK, Europe, India, and USA. Two new subsidiaries—Norton Motorcycle Pvt Ltd, India (effective 19-Aug-25) and Norton USA LLC (effective 6-Nov-25)—are yet to commence operations.

Other key charts and schedules

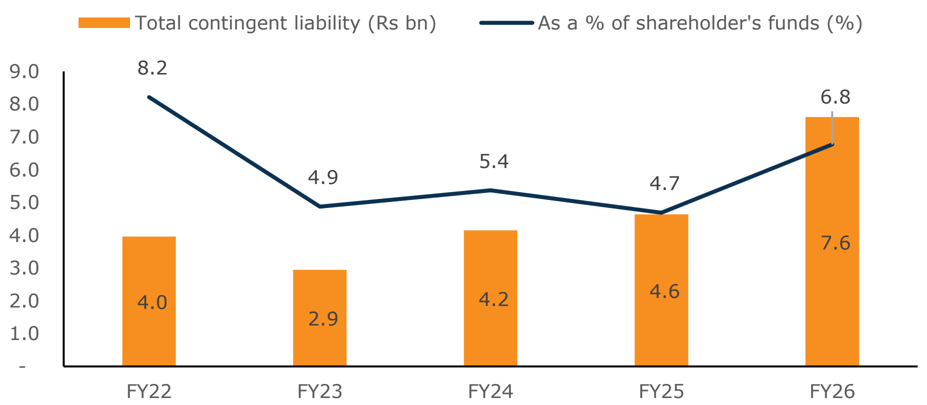
- TVSL has consistently met its prescribed CSR spending requirement.

Exhibit 23: CSR spending by the company; no unspent CSR amount during the years



Source: Company, Emkay Research

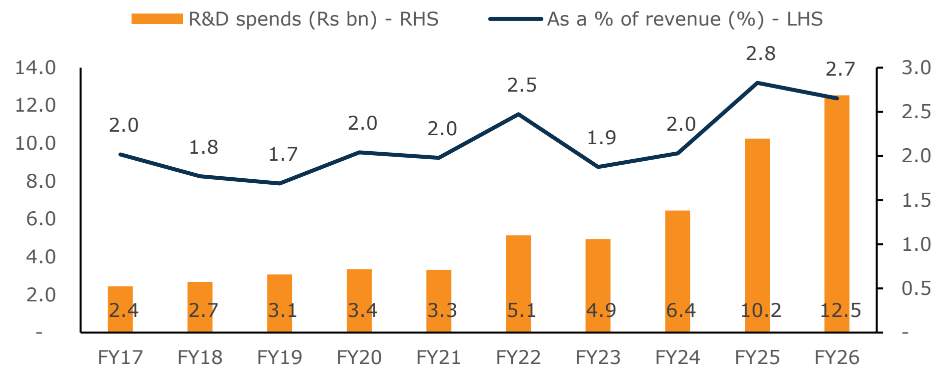
Exhibit 24: The company's contingent liabilities stood at ~6.8% of FY26 shareholder's funds



Source: Company, Emkay Research

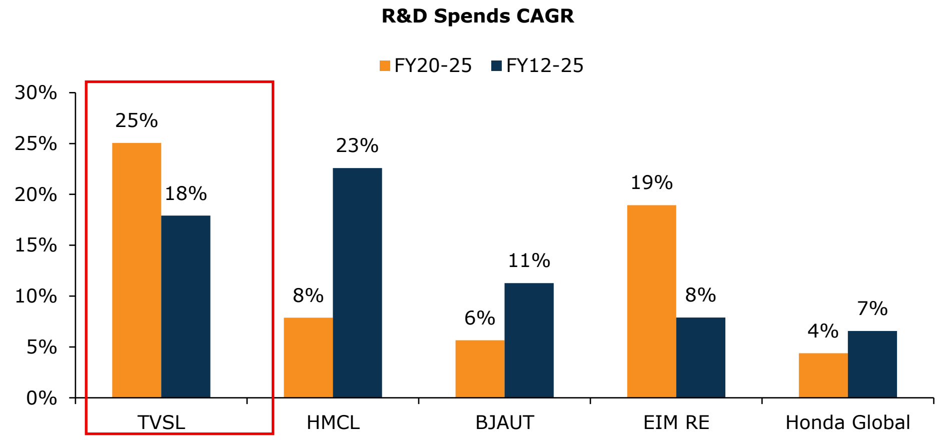
- R&D spend stood at Rs12.5bn (~2.7% of FY26 revenue), supported by a 2k+ strong engineering team focused on electrification, connected platforms, and AI-led product development.
- R&D investment delivered a CAGR of ~20% over FY17-26 (~25% over FY22-26), the highest among incumbents.

Exhibit 25: R&D spends over FY17-26



Source: Company, Emkay Research

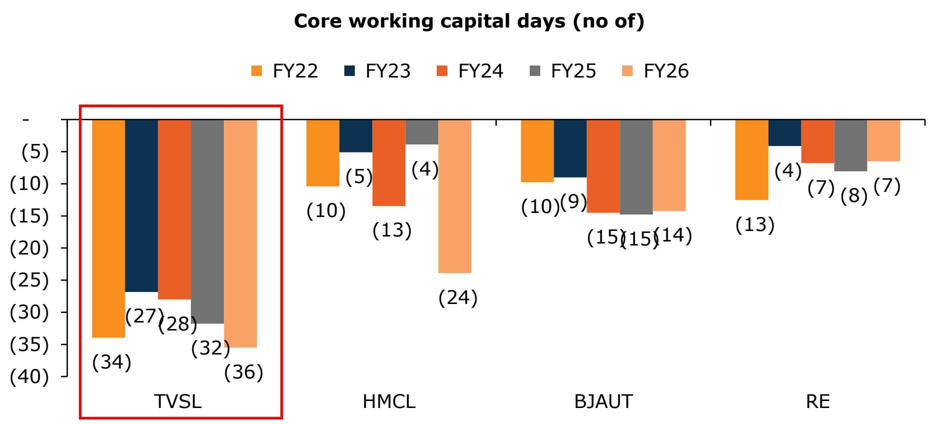
Exhibit 26: TVSL's R&D investments have been the highest among incumbents



Source: Company, Emkay Research

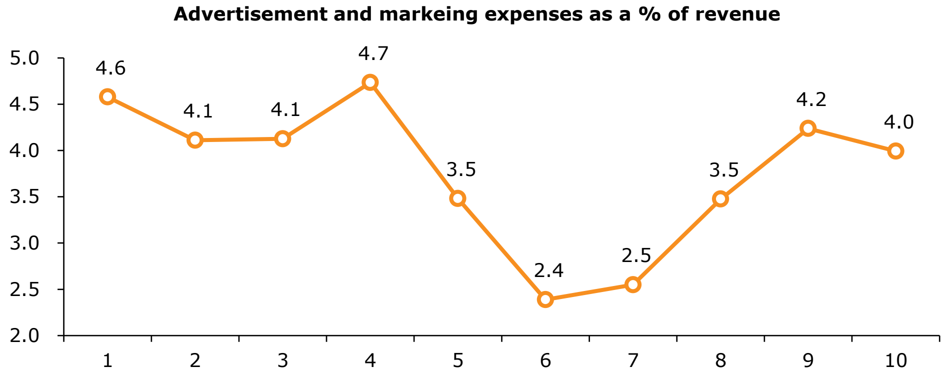
- All major 2W OEMs operate with negative core working capital, with TVSL maintaining the lowest level among peers.

Exhibit 27: All major OEMs operate with negative core working capital, with TVSL having the lowest working capital requirements



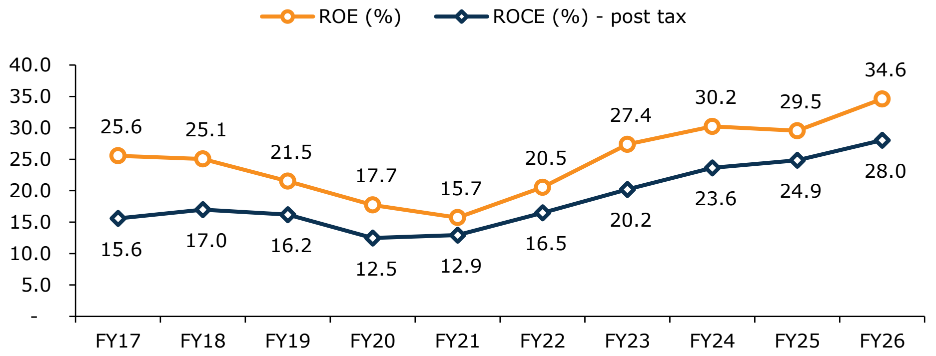
Source: Company, Emkay Research

Exhibit 28: Advertisement and marketing expenses stood at ~4% of FY26 revenue vs 4.2% in FY25



Source: Company, Emkay Research

Exhibit 29: Strong return ratios maintained by TVS over the years



Source: Company, Emkay Research

Exhibit 30: We build in 7% volume CAGR for the domestic 2W industry over FY26-29E; expect sustained market-share gains for TVSL

Industry (mn units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic 2W ICE industry	**13.5**	**15.5**	**17.5**	**18.8**	**20.6**	**21.8**	**23.1**	**24.1**
Growth yoy (%)	*-11.0*	*15.5*	*12.7*	*7.4*	*9.6*	*5.6*	*6.0*	*4.2*
Domestic 2W EV industry	**0.0**	**0.8**	**1.0**	**1.2**	**1.5**	**2.2**	**2.8**	**3.3**
Growth yoy (%)	*67.0*	*1,623.3*	*26.9*	*21.7*	*25.0*	*46.4*	*29.2*	*17.5*
Total domestic 2W volumes (mn units)	**13.5**	**16.3**	**18.5**	**20.0**	**22.1**	**24.0**	**25.9**	**27.4**
Growth yoy (%)	*-10.9*	*20.8*	*13.4*	*8.2*	*10.5*	*8.4*	*8.1*	*5.7*
Total export 2W volumes (mn units)	**4.4**	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**7.5**
Growth yoy (%)	*35.4*	*-17.8*	*-5.3*	*21.4*	*23.7*	*14.8*	*14.8*	*9.2*

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
TVSL's domestic 2W market share (%)	**15.0**	**16.0**	**17.1**	**17.6**	**19.2**	**20.3**	**21.0**	**21.7**
Domestic scooter market share (%)	20.3	22.1	22.8	24.9	27.0	27.9	28.5	29.5
--E-scooter market share (%)	3.7	12.5	19.4	22.9	24.6	24.8	24.3	25.4
--ICE scooter market share (%)	21.5	23.6	23.5	25.3	27.5	28.8	29.9	31.0
Domestic motorcycle market share (%)	7.9	8.9	10.5	9.8	10.9	11.7	12.3	12.8
Commuter motorcycle market share (%)	5.3	7.0	9.3	7.8	7.9	8.4	9.0	9.4
--ICE domestic commuter motorcycle market share (%)	5.3	7.0	9.3	7.8	7.9	8.4	9.0	9.4
--EV domestic commuter motorcycle market share (%)	-	-	-	-	-	-	-	-
Premium motorcycle market share (%)	18.2	15.3	14.3	16.2	18.7	19.5	19.6	20.0
Export 2W market share (%)	**24.5**	**25.1**	**25.7**	**26.0**	**27.6**	**27.4**	**27.7**	**29.7**
-- ICE-2W share (%)	24.5	25.1	25.6	25.9	27.6	27.4	27.7	29.8
-- E-2W share (%)	0.0	0.0	72.9	86.4	44.7	35.7	21.9	0.1

Source: SIAM, Emkay Research

Exhibit 31: We build in 18%/13/10% volume growth for TVSL in FY27E/FY28E/FY29E

Volumes (no of units)	FY26YTD	FY27YTD	yoy %	FY26 rem	FY27 rem	yoy %	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic 2Ws	**1,222,666**	**1,581,518**	**29.3**	**3,020,615**	**3,316,000**	**9.8**	**4,243,281**	***20.6***	**4,897,518**	***15.4***	**5,450,520**	***11.3***	**5,939,711**	***9.0***
-- Motorcycles	*419,511*	*493,532*	*17.6*	997,829	1,096,000	9.8	*1,417,340*	*17.7*	1,589,532	12.1	*1,762,380*	10.9	*1,907,675*	8.2
-- Scooters	*659,803*	*896,519*	*35.9*	1,642,898	1,860,000	*13.2*	*2,302,701*	27.0	2,756,519	19.7	*3,137,340*	13.8	*3,508,775*	11.8
-- Mopeds	*143,352*	*191,467*	*33.6*	379,888	360,000	-5.2	*523,240*	4.3	*551,467*	5.4	*550,800*	-0.1	*523,260*	-5.0
Domestic 3Ws	15,765	26,117	65.7	44,956	52,820	17.5	**60,721**	***109.9***	**78,937**	***30.0***	**94,725**	***20.0***	**113,670**	***20.0***
Total domestic	**1,238,431**	**1,607,635**	**29.8**	**3,065,571**	**3,368,820**	**9.9**	**4,304,002**	***21.3***	**4,976,455**	***15.6***	**5,545,245**	***11.4***	**6,053,381**	***9.2***
Export 2W	448,318	585,481	30.6	978,232	1,169,736	19.6	1,426,550	*30.9*	1,755,217	*23.0*	2,050,551	*16.8*	2,327,072	*13.5*
Export 3W	46,773	67,117	43.5	111,566	138,724	24.3	158,339	*49.7*	205,841	*30.0*	257,301	*25.0*	295,896	*15.0*
Total exports	**495,091**	**652,598**	**31.8**	**1,089,798**	**1,308,460**	**20.1**	**1,584,889**	***32.6***	**1,961,058**	***23.7***	**2,307,851**	***17.7***	**2,622,968**	***13.7***
Total volumes	**1,733,522**	**2,260,233**	**30.4**	**4,155,369**	**4,677,280**	**12.6**	**5,888,891**	***24.1***	**6,937,513**	***17.8***	**7,853,096**	***13.2***	**8,676,349**	***10.5***

Monthly run rate (no of units)	FY26YTD	FY27YTD	yoy %	FY26YTD	FY27YTD	yoy %	FY26E	yoy (%)	FY27E	yoy (%)	FY278E	yoy (%)	FY29E	yoy (%)
Domestic 2Ws	**305,667**	**395,380**	**29.3**	**377,577**	**414,500**	**9.8**	**353,607**	***20.6***	**408,127**	***15.4***	**454,210**	***11.3***	**494,976**	***9.0***
-- Motorcycles	*104,878*	*123,383*	*17.6*	*124,729*	*137,000*	*9.8*	*118,112*	*17.7*	*132,461*	*12.1*	*146,865*	*10.9*	*158,973*	*8.2*
-- Scooters	*164,951*	*224,130*	*35.9*	*205,362*	*232,500*	*13.2*	*191,892*	*27.0*	*229,710*	*19.7*	*261,445*	*13.8*	*292,398*	*11.8*
-- Mopeds	*35,838*	*47,867*	*33.6*	*47,486*	*45,000*	*-5.2*	*43,603*	*4.3*	*45,956*	*5.4*	*45,900*	*-0.1*	*43,605*	*-5.0*
Domestic 3Ws	3,941	6,529	65.7	5,620	6,603	17.5	5,060	*109.9*	6,578	*30.0*	7,894	*20.0*	9,472	*20.0*
Total domestic	**309,608**	**401,909**	**29.8**	**383,196**	**421,103**	**9.9**	**358,667**	***21.3***	**414,705**	***15.6***	**462,104**	***11.4***	**504,448**	***9.2***
Export 2W	112,080	146,370	30.6	122,279	146,217	19.6	118,879	*30.9*	146,268	*23.0*	170,879	*16.8*	193,923	*13.5*
Export 3W	11,693	16,779	43.5	13,946	17,340	24.3	13,195	*49.7*	17,153	*30.0*	21,442	*25.0*	24,658	*15.0*
Total exports	**123,773**	**163,150**	**31.8**	**136,225**	**163,558**	**20.1**	**132,074**	***32.6***	**163,422**	***23.7***	**192,321**	***17.7***	**218,581**	***13.7***
Total volumes	**433,381**	**565,058**	**30.4**	**519,421**	**584,660**	**12.6**	**490,741**	***24.1***	**578,126**	***17.8***	**654,425**	***13.2***	**723,029**	***10.5***

Source: Company, Emkay Research; Note – YTD calculations are made for Apr-Jul (4M) and the remainder is for Aug-Mar (8M)

Exhibit 32: Revenue model – We build in 14%/19%/22%/26% volume/revenue/EBITDA/EPS CAGR over FY26-29E

Particulars (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic ICE 2Ws	2,036,791	2,501,282	2,967,154	3,246,162	3,875,780	4,356,802	4,766,520	5,099,711
Growth yoy (%)	*(5.8)*	*22.8*	*18.6*	*9.4*	*19.4*	*12.4*	*9.4*	*7.0*
Domestic EV 2Ws	10,773	96,654	189,896	273,063	367,501	540,716	684,000	840,000
Growth yoy (%)	*915.4*	*797.2*	*96.5*	*43.8*	*34.6*	*47.1*	*26.5*	*22.8*
Domestic 2Ws	**2,047,564**	**2,597,936**	**3,157,050**	**3,519,225**	**4,243,281**	**4,897,518**	**5,450,520**	**5,939,711**
Growth yoy (%)	*(5.4)*	*26.9*	*21.5*	*11.5*	*20.6*	*15.4*	*11.3*	*9.0*
-- Scooters including EVs	866,851	1,245,993	1,451,409	1,813,103	2,302,701	2,756,519	3,137,340	3,508,775
Growth yoy (%)	(5.7)	43.7	16.5	24.9	27.0	19.7	13.8	11.8
-- Motorcycles	*707,563*	*910,376*	*1,223,838*	*1,204,309*	*1,417,340*	*1,589,532*	*1,762,380*	*1,907,675*
Growth yoy (%)	*12.7*	*28.7*	*34.4*	*(1.6)*	*17.7*	*12.1*	*10.9*	*8.2*
-- Mopeds	*473,150*	*441,567*	*481,803*	*501,813*	*523,240*	*551,467*	*550,800*	*523,260*
Growth yoy (%)	*(23.3)*	*(6.7)*	*9.1*	*4.2*	*4.3*	*5.4*	*(0.1)*	*(5.0)*
Domestic 3Ws	***8,823***	***16,075***	***20,791***	***28,923***	***60,721***	***78,937***	***94,725***	***113,670***
Growth yoy (%)	*6.7*	*82.2*	*29.3*	*39.1*	*109.9*	*30.0*	*20.0*	*20.0*
Domestic total	***2,056,387***	***2,614,011***	***3,177,841***	***3,548,148***	***4,304,002***	***4,976,455***	***5,545,245***	***6,053,381***
Growth yoy (%)	*(5.3)*	*27.1*	*21.6*	*11.7*	*21.3*	*15.6*	*11.4*	*9.2*
Export 2Ws	*1,090,139*	*915,018*	*887,774*	*1,089,748*	*1,426,550*	*1,755,217*	*2,050,551*	*2,327,072*
Growth yoy (%)	*42.7*	*(16.1)*	*(3.0)*	*22.8*	*30.9*	*23.0*	*16.8*	*13.5*
Export 3Ws	*163,052*	*153,039*	*125,379*	*105,740*	*158,339*	*205,841*	*257,301*	*295,896*
Growth yoy (%)	*41.4*	*(6.1)*	*(18.1)*	*(15.7)*	*49.7*	*30.0*	*25.0*	*15.0*
Export total	***1,253,191***	***1,068,057***	***1,013,153***	***1,195,488***	***1,584,889***	***1,961,058***	***2,307,851***	***2,622,968***
Growth yoy (%)	*42.5*	*(14.8)*	*(5.1)*	*18.0*	*32.6*	*23.7*	*17.7*	*13.7*
Volumes	**3,309,578**	**3,682,068**	**4,190,994**	**4,743,636**	**5,888,891**	**6,937,513**	**7,853,096**	**8,676,349**
Growth yoy (%)	*8.4*	*11.3*	*13.8*	*13.2*	*24.1*	*17.8*	*13.2*	*10.5*

Particulars (Rs mn)		FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ASP (Rs/unit)	62,819	71,639	75,821	76,421	80,270	85,912	89,165	92,155
Growth yoy (%)	*14.5*	*14.0*	*5.8*	*0.8*	*5.0*	*7.0*	*3.8*	*3.4*
Revenue	**207,905**	**263,781**	**317,764**	**362,513**	**472,703**	**596,016**	**700,221**	**799,567**
Growth yoy (%)	*24.1*	*26.9*	*20.5*	*14.1*	*30.4*	*26.1*	*17.5*	*14.2*
Gross profit	**49,823**	**63,823**	**83,474**	**104,907**	**136,038**	**167,481**	**197,462**	**226,277**
Gross margin (%)	*24.0*	*24.2*	*26.3*	*28.9*	*28.8*	*28.1*	*28.2*	*28.3*
Employee costs	**11,364**	**13,451**	**15,959**	**19,711**	**24,522**	**28,128**	**31,868**	**35,386**
% of revenue	*5.5*	*5.1*	*5.0*	*5.4*	*5.2*	*4.7*	*4.6*	*4.4*
Other expenses	**18,842**	**23,655**	**32,374**	**40,700**	**50,723**	**60,085**	**69,812**	**79,164**
% of revenue	*9.1*	*9.0*	*10.2*	*11.2*	*10.7*	*10.1*	*10.0*	*9.9*
EBITDA	**19,617**	**26,717**	**35,141**	**44,496**	**60,794**	**79,267**	**95,783**	**111,727**
EBITDA margin (%)	*9.4*	*10.1*	*11.1*	*12.3*	*12.9*	*13.3*	*13.7*	*14.0*
EBITDA growth yoy (%)	*37.3*	*36.2*	*31.5*	*26.6*	*36.6*	*30.4*	*20.8*	*16.6*
EBIT	**13,693**	**21,411**	**29,623**	**36,604**	**51,488**	**70,582**	**86,424**	**100,864**
EBIT margin (%)	*6.6*	*8.1*	*9.3*	*10.1*	*10.9*	*11.8*	*12.3*	*12.6*
PAT	**9,237**	**14,881**	**20,830**	**26,040**	**36,566**	**50,627**	**62,449**	**73,774**
PAT margin (%)	*4.4*	*5.6*	*6.6*	*7.2*	*7.7*	*8.5*	*8.9*	*9.2*
EPS (Rs)	**19.4**	**31.3**	**43.8**	**54.8**	**77.0**	**106.6**	**131.4**	**155.3**
Core EPS (Rs)	**19.5**	**31.2**	**43.5**	**54.6**	**76.2**	**106.0**	**130.8**	**154.8**

Source: Company, Emkay Research

Exhibit 33: We keep our estimates largely unchanged for FY27E/FY28E/FY29E

Particulars	FY26		FY27E				FY28E				FY29E			
No of units	**Actual**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
Domestic 2Ws	4,243,281	20.6	4,874,624	4,897,518	0.5	15.4	5,417,880	5,450,520	0.6	11.3	5,881,343	5,939,711	1.0	9.0
Domestic 3Ws	60,721	109.9	78,937	78,937	-	30.0	94,725	94,725	-	20.0	113,670	113,670	-	20.0
Total domestic	**4,304,002**	**21.3**	**4,953,561**	**4,976,455**	**0.5**	**15.6**	**5,512,605**	**5,545,245**	**0.6**	**11.4**	**5,995,013**	**6,053,381**	**1.0**	**9.2**
Export 2W	1,429,670	31.2	1,745,508	1,755,217	0.6	23.0	2,039,057	2,050,551	0.6	16.8	2,313,699	2,327,072	0.6	13.5
Export 3W	158,339	49.7	205,841	205,841	-	30.0	257,301	257,301	-	25.0	295,896	295,896	-	15.0
Total exports	**1,588,009**	**32.8**	**1,951,349**	**1,961,058**	**0.5**	**23.7**	**2,296,358**	**2,307,851**	**0.5**	**17.7**	**2,609,595**	**2,622,968**	**0.5**	**13.7**
Total volumes	**5,892,011**	**24.2**	**6,904,910**	**6,937,513**	**0.5**	**17.8**	**7,808,963**	**7,853,096**	**0.6**	**13.2**	**8,604,608**	**8,676,349**	**0.8**	**10.5**
ASP (Rs/unit)	80,228	5.0	85,905	85,912	0.0	7.0	89,162	89,165	0.0	3.8	92,127	92,155	0.0	3.4
Sales (Rs mn)	**472,703**	**30.4**	**593,169**	**596,016**	**0.5**	**26.1**	**696,265**	**700,221**	**0.6**	**17.5**	**792,715**	**799,567**	**0.9**	**14.2**
EBITDA (Rs mn)	60,794	36.6	78,926	79,267	0.4	30.4	95,284	95,783	0.5	20.8	110,796	111,727	0.8	16.6
Margin (%)	12.9	*59 bps*	13.3	13.3	(1) bps	44 bps	13.7	13.7	(1) bps	38 bps	14.0	14.0	(0) bps	29 bps
Net profit (Rs mn)	36,566	40.4	50,366	50,627	0.5	38.5	62,067	62,449	0.6	23.4	73,064	73,774	1.0	18.1
EPS (Rs)	**77.0**	**40.4**	**106.0**	**106.6**	**0.5**	**38.5**	**130.6**	**131.4**	**0.6**	**23.4**	**153.8**	**155.3**	**1.0**	**18.1**

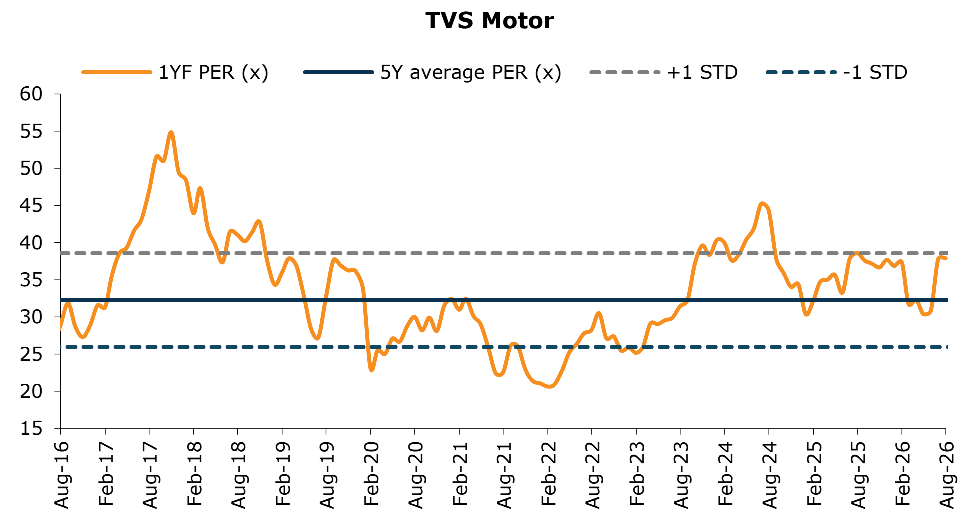
Source: Company, Emkay Research

Exhibit 34: We maintain our TP of Rs5,300 at 35x Jun-28E PER (core)

Particulars	Basis of valuation	Per share (Rs)
Core business	35x Jun-28 core PAT	4,876
TVS credit services	2x PB on FY28 basis	426
Cash reserves	Jun-28 basis	17
Total		**5,319**
Target price (rounded off)		**5,300**

Source: Company, Emkay Research

Exhibit 35: TVSL trades near its +1 SD on 1YF basis



Source: Emkay Research

Exhibit 36: Valuation metrics of Emkay Auto OEM universe

Company Name	Price (Rs)	Reco	Target price (Rs)	% Upside / (Downside)	FY26-28E revenue CAGR (%)	FY26-28E EPS CAGR (%)	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26	FY27e	FY28e	FY26	FY27E	FY28E	FY26	FY27E	FY28E
OEMs																		
Ather Energy	1,466	Buy	1,600	9.2	59%	NA	(108.8)	(404.0)	136.6	21.7	12.2	11.2	(117.4)	(953.1)	85.7	(33.4)	(3.9)	8.6
TVS Motor	**4,357**	**Buy**	**5,300**	**21.6**	**22%**	**31%**	**56.6**	**40.9**	**33.1**	**18.4**	**13.4**	**10.1**	**34.5**	**26.3**	**21.6**	**34.6**	**37.9**	**34.7**
Bajaj Auto	11,607	Buy	13,700	18.0	18%	17%	32.9	26.6	24.0	9.3	8.9	7.8	24.0	18.9	16.6	29.3	33.9	34.7
Eicher Motors	8,019	Buy	9,100	13.5	21%	19%	39.5	32.9	27.7	8.8	7.5	6.5	34.3	26.8	22.1	24.0	24.6	25.1
Hero MotoCorp	5,746	Add	6,700	16.6	12%	8%	21.3	19.8	18.1	5.3	4.9	4.6	14.2	13.2	11.9	26.0	25.9	26.1
Ola Electric Mobility	39	Sell	30	-22.6	9%	-15%	-9.3	-13.3	-13.1	5.1	7.0	15.0	-19.6	-34.5	-42.2	-43.1	-45.1	-72.8
Maruti Suzuki India	13,691	Add	15,500	13.2	14%	14%	29.8	27.5	23.0	4.1	3.7	3.3	17.4	15.2	12.4	14.5	14.2	15.3
Hyundai Motor India	2,186	Buy	2,450	12.1	16%	19%	32.7	30.6	23.0	8.9	7.5	6.1	18.0	16.3	12.3	29.9	26.6	29.2
Mahindra & Mahindra	3,422	Buy	4,100	19.8	15%	9%	26.1	24.9	22.0	5.7	4.9	4.2	17.5	16.3	13.6	23.2	20.5	20.0
Tata Motors Passenger Vehicles	323	Add	390	20.8	14%	156%	47.4	10.9	7.2	1.1	1.0	0.9	7.7	4.5	3.2	4.5	9.3	12.6
Tata Motors	472	Buy	700	48.4	16%	17%	24.6	20.4	18.1	13.0	7.9	5.5	16.4	12.7	10.7	64.6	48.2	35.9
Ashok Leyland	176	Buy	240	36.1	14%	19%	26.5	22.2	18.7	7.9	6.4	5.2	16.6	13.4	11.0	31.8	31.7	30.7
Escorts	3,070	Buy	4,000	30.3	10%	10%	25.3	22.7	21.0	2.8	2.6	2.4	18.5	17.5	15.0	11.9	11.7	11.7

Source: Emkay Research

TVS Motor: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**362,513**	**472,703**	**596,016**	**700,221**	**799,567**
Revenue growth (%)	14.1	30.4	26.1	17.5	14.2
EBITDA	**44,496**	**60,794**	**79,267**	**95,783**	**111,727**
EBITDA growth (%)	26.6	36.6	30.4	20.8	16.6
Depreciation & Amortization	7,479	9,006	10,849	11,895	13,595
EBIT	**37,017**	**51,787**	**68,418**	**83,888**	**98,132**
EBIT growth (%)	31.6	39.9	32.1	22.6	17.0
Other operating income	-	-	-	-	-
Other income	(413)	(300)	2,164	2,536	2,732
Financial expense	1,388	2,039	2,899	2,937	2,498
PBT	**35,215**	**49,449**	**67,683**	**83,488**	**98,366**
Extraordinary items	299	(414)	0	0	0
Taxes	9,176	12,883	17,056	21,039	24,591
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**26,339**	**36,152**	**50,627**	**62,449**	**73,774**
PAT growth (%)	26.4	37.3	40.0	23.4	18.1
Adjusted PAT	**26,040**	**36,566**	**50,627**	**62,449**	**73,774**
Diluted EPS (Rs)	**54.8**	**77.0**	**106.6**	**131.4**	**155.3**
Diluted EPS growth (%)	25.0	40.4	38.5	23.4	18.1
DPS (Rs)	**10.0**	**12.0**	**12.0**	**17.0**	**26.3**
Dividend payout (%)	**18.0**	**15.8**	**11.3**	**13.0**	**16.9**
EBITDA margin (%)	12.3	12.9	13.3	13.7	14.0
EBIT margin (%)	10.2	11.0	11.5	12.0	12.3
Effective tax rate (%)	26.1	26.1	25.2	25.2	25.0
NOPLAT (pre-IndAS)	**27,372**	**38,295**	**51,177**	**62,748**	**73,599**
Shares outstanding (mn)	475	475	475	475	475

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	475	475	475	475	475
Reserves & Surplus	98,497	111,868	154,395	204,353	263,373
Net worth	**98,972**	**112,343**	**154,870**	**204,829**	**263,848**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	2,762	3,581	4,273	5,127	6,133
Total debt	**20,375**	**37,331**	**40,331**	**38,331**	**28,573**
Total liabilities & equity	**122,389**	**153,500**	**199,783**	**255,990**	**298,969**
Net tangible fixed assets	36,967	47,539	62,396	82,042	93,447
Net intangible assets	3,668	3,668	3,668	3,668	3,668
Net ROU assets	-	-	-	-	-
Capital WIP	12,388	13,600	22,894	16,353	16,353
Goodwill	-	-	-	-	-
Investments [JV/Associates]	89,303	114,164	134,164	154,164	174,164
Cash & equivalents	**8,224**	**12,058**	**24,518**	**41,964**	**49,054**
Current assets (ex-cash)	43,258	58,703	71,574	94,845	110,492
Current Liab. & Prov.	77,132	105,657	130,433	150,779	163,408
NWC (ex-cash)	**(33,874)**	**(46,954)**	**(58,859)**	**(55,934)**	**(52,917)**
Total assets	**122,389**	**153,500**	**199,783**	**255,990**	**298,969**
Net debt	12,151	25,274	15,813	(3,632)	(20,481)
Capital employed	122,389	153,500	199,783	255,990	298,969
Invested capital	**10,151**	**7,644**	**10,595**	**33,166**	**47,588**
BVPS (Rs)	208.3	236.5	326.0	431.1	555.4
Net Debt/Equity (x)	0.1	0.2	0.1	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.4	0.2	-	(0.2)
Interest coverage (x)	26.4	25.3	24.3	29.4	40.4
RoCE (%)	**33.8**	**38.3**	**40.9**	**39.4**	**37.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	35,215	49,035	67,683	83,488	98,366
Others (non-cash items)	2,290	1,195	(2,399)	(4,389)	(2,265)
Taxes paid	(8,340)	(12,009)	(16,364)	(20,185)	(23,585)
Change in NWC	5,093	8,382	10,393	1,738	(11,773)
Operating cash flow	**42,920**	**57,301**	**73,061**	**75,483**	**76,836**
Capital expenditure	(17,797)	(19,249)	(35,000)	(25,000)	(25,000)
Acquisition of business	(22,101)	(24,194)	(20,000)	(21,000)	(21,000)
Interest & dividend income	195	346	0	0	0
Investing cash flow	**(39,703)**	**(43,097)**	**(55,000)**	**(46,000)**	**(46,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,200	(5,008)	3,000	(2,000)	(9,759)
Payment of lease liabilities	(988)	(1,425)	0	0	0
Interest paid	(1,386)	(1,368)	(2,899)	(2,937)	(2,498)
Dividend paid (incl tax)	(4,751)	(5,701)	(5,701)	(8,100)	(12,490)
Others	(953)	61	0	0	0
Financing cash flow	**(5,878)**	**(13,441)**	**(5,600)**	**(13,037)**	**(24,746)**
Net chg in Cash	(2,661)	764	12,461	16,446	6,090
OCF	42,920	57,301	73,061	75,483	76,836
Adj. OCF (w/o NWC chg.)	37,827	48,920	62,668	73,745	88,608
FCFF	25,123	38,053	38,061	50,483	51,836
FCFE	23,930	36,360	35,162	47,546	49,338
OCF/EBITDA (%)	96.5	94.3	92.2	78.8	68.8
FCFE/PAT (%)	90.9	100.6	69.5	76.1	66.9
FCFF/NOPLAT (%)	**91.8**	**99.4**	**74.4**	**80.5**	**70.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	78.6	57.3	40.9	33.1	28.1
P/CE(x)	61.8	45.4	33.7	27.8	23.7
P/B (x)	20.9	18.4	13.4	10.1	7.8
EV/Sales (x)	5.7	4.4	3.5	3.0	2.6
EV/EBITDA (x)	46.8	34.5	26.3	21.6	18.3
EV/EBIT(x)	56.2	40.5	30.5	24.6	20.9
EV/IC (x)	205.1	274.1	196.9	62.3	43.1
FCFF yield (%)	1.2	1.8	1.8	2.4	2.5
FCFE yield (%)	1.2	1.8	1.7	2.3	2.4
Dividend yield (%)	0.2	0.3	0.3	0.4	0.6
DuPont-RoE split					
Net profit margin (%)	7.2	7.7	8.5	8.9	9.2
Total asset turnover (x)	3.3	3.4	3.4	3.1	2.9
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.2
RoE (%)	**29.5**	**34.6**	**37.9**	**34.7**	**31.5**
DuPont-RoIC					
NOPLAT margin (%)	7.6	8.1	8.6	9.0	9.2
IC turnover (x)	34.4	53.1	65.4	32.0	19.8
RoIC (%)	**259.9**	**430.4**	**561.2**	**286.8**	**182.3**
Operating metrics					
Core NWC days	(34.1)	(36.3)	(36.0)	(29.2)	(24.2)
Total NWC days	**(34.1)**	**(36.3)**	**(36.0)**	**(29.2)**	**(24.2)**
Fixed asset turnover	3.8	4.2	4.4	4.3	4.2
Opex-to-revenue (%)	16.7	15.9	14.8	14.5	14.3

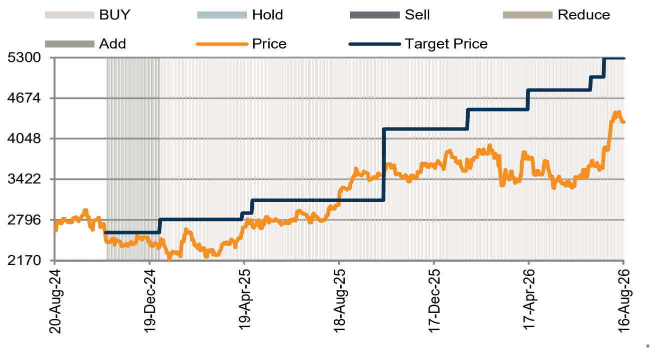
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Jul-26	3,908	5,300	Buy	Chirag Jain
05-Jul-26	3,627	5,000	Buy	Chirag Jain
13-May-26	3,527	4,800	Buy	Chirag Jain
16-Apr-26	3,757	4,800	Buy	Chirag Jain
09-Mar-26	3,628	4,500	Buy	Chirag Jain
29-Jan-26	3,655	4,500	Buy	Chirag Jain
29-Oct-25	3,499	4,200	Buy	Chirag Jain
14-Oct-25	3,505	4,200	Buy	Chirag Jain
01-Aug-25	2,858	3,100	Buy	Chirag Jain
29-Apr-25	2,703	3,100	Buy	Chirag Jain
16-Apr-25	2,614	2,900	Buy	Chirag Jain
20-Feb-25	2,419	2,800	Buy	Chirag Jain
29-Jan-25	2,465	2,800	Buy	Chirag Jain
21-Jan-25	2,292	2,800	Buy	Chirag Jain
10-Jan-25	2,283	2,800	Buy	Chirag Jain
01-Jan-25	2,407	2,800	Buy	Chirag Jain
24-Oct-24	2,482	2,600	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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