

TVS Motor Company

India | Automobiles | Result Update



14 May 2026

Margins steady; market share gain, a positive

TVS Motors' (TVSL IN) Q4 EBITDA margin came in at 13.1%, up 60bps YoY, led by strong operating performance. EBITDA margins were slightly above estimates. TVSL expects growth momentum in the domestic 2W industry to continue and anticipates single-digit growth in FY27 for industry with TVS expected to outperform. The company expects commodity pressure to have a 3–5% impact going forward, of which nearly 35% has been mitigated through price hikes, while remaining impact to be addressed via product mix improvement and cost reduction. TVSL continues to remain among companies with highest earnings growth within Auto OEM space. Continued domestic market share gains and export growth outperformance should act as key stock triggers, despite lingering uncertainty over industry demand amid the prospect of rising fuel prices. **We maintain Accumulate** with TP revised to INR 4,173, based on P/E of 34x (36x earlier) June '28E EPS as we roll forward.

Expect single-digit growth in FY27, TVSL likely to outperform: TVSL expects the domestic two-wheeler segment to grow in single-digit in FY27. While the economy category is expected to face challenges, the company expects growth outperformance in scooters ICE, EVs and premium and super premium MC. Regarding exports, the management indicated gradual recovery in Africa, LATM and select Asian markets as dealer inventory normalizes and macro conditions improve after prolonged weakness in the past quarters. TVSL is gearing up to launch Norton in Q2, with select motorcycles to be made in India to improve cost competitiveness and aid localization. High-end models will be produced at the Solihull facility in the UK.

Commodity inflation and supply chain disruption to hit near-term margins: The management indicated that commodity inflation is expected to remain a near-term headwind in Q1FY27, with TVSL estimating a potential impact of 3-5% of revenues driven by elevated input cost. While calibrated price hikes are expected to offset ~35% of the inflationary impact, TVSL intends to mitigate the balance via cost optimization initiatives and scale benefits (we believe favorable currency will be a key factor). Also, TVSL flagged off temporary supply chain disruptions in late March and April arising from elevated gas and energy cost and labor shortages at tier 2 suppliers. International logistics challenge continues to persist with lead times increasing by 15%, although the management expects supply and domestic channel inventory to normalize by May end/June.

Maintain Accumulate; TP pared to INR 4,173: TVSL is a perfect play on: a) a consistent rise in blended domestic 2W market share (Vahan retail market share up 90bps YoY to 19.6% in Q4FY26, b) likely outperformance in 2W industry growth, c) continued outperformance in exports growth and d) potential for structural margin rise. Expect a revenue CAGR of 16%, an EBITDA CAGR of 19% and an EPS CAGR of 22%, with margins expansion of 60bps, in FY26-28E (EBITDA/ vehicle from INR 10.3k in FY26 to INR 11.7k in FY28E). We value TVSL on 34x (36x earlier) June FY28E EPS and assign ~INR 107 to TVS Credit Services. We maintain Accumulate on TVSL considering near-term headwind on commodity cost inflation. We cut our FY27E-28E estimates by 6-8% with TP pared to INR 4,173 from INR 4,486 earlier, as we roll over our valuation base to June FY28E (TVSL will continue to outperform the industry in FY26-27, and remain among the companies to post highest earnings growth within auto OEMs). We introduce FY29E estimate.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	362,513	472,703	560,052	639,565	720,276
YoY (%)	14.1	30.4	18.5	14.2	12.6
EBITDA (INR mn)	44,496	60,794	72,247	86,341	100,118
EBITDA margin (%)	12.3	12.9	12.9	13.5	13.9
Adj PAT (INR mn)	26,040	36,566	44,547	54,407	64,018
YoY (%)	25.0	40.4	21.8	22.1	17.7
Fully DEPS (INR)	54.8	77.0	93.8	114.5	134.7
RoE (%)	29.5	34.6	34.2	32.1	29.5
RoCE (%)	35.5	39.8	38.4	37.8	35.9
P/E (x)	64.4	45.8	37.6	30.8	26.2
EV/EBITDA (x)	43.8	32.0	27.0	22.6	19.5

Note: Pricing as on 13 May 2026; Source: Company, Elara Securities Estimate

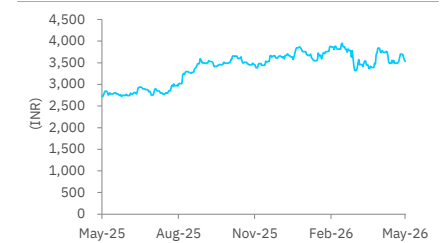
Rating: [Accumulate](#)
 Target Price: [INR 4,173](#)
 Upside: [18%](#)
 CMP: [INR 3,527](#)
 As on 13 May 2026

Key data

Bloomberg	TVSL IN
Reuters Code	TVSM.NS
Shares outstanding (mn)	475
Market cap (INR bn/USD mn)	1,676/17,509
EV (INR bn/USD mn)	1,948/20,358
ADTV 3M (INR mn/USD mn)	3,344/35
52 week high/low	3,970/2,655
Free float (%)	49

Note: as on 13 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Shareholding (%)				
Promoter	50.3	50.3	50.3	50.3
% Pledge	0.0	0.0	0.0	0.0
FII	22.4	22.9	23.1	22.6
DII	18.8	18.3	18.3	18.8
Others	8.5	8.5	8.4	8.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(8.1)	(9.5)	(4.7)
TVS Motor Company	(8.7)	2.2	30.0
NSE Mid-cap	(2.8)	(4.5)	2.7
NSE Small-cap	5.0	(1.6)	6.1

Source: Bloomberg

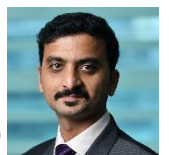
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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	362,513	472,703	560,052	639,565	720,276
Gross Profit	104,907	136,038	157,935	185,474	210,321
EBITDA	44,496	60,794	72,247	86,341	100,118
EBIT	37,017	51,787	61,294	74,165	86,718
Interest expense	1,388	2,039	2,243	2,018	1,817
Other income	(413)	(300)	345	396	456
Exceptional/ Extra-ordinary items	299	(414)	-	-	-
PBT	35,515	49,035	59,396	72,543	85,357
Tax	9,176	12,883	14,849	18,136	21,339
Minority interest/Associates income	-	-	-	-	-
Reported PAT	26,339	36,152	44,547	54,407	64,018
Adjusted PAT	26,040	36,566	44,547	54,407	64,018
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	98,972	112,343	147,981	191,506	242,720
Minority Interest	-	-	-	-	-
Trade Payables	61,627	82,648	66,101	62,204	69,857
Provisions & Other Current Liabilities	18,810	29,243	26,454	29,988	33,848
Total Borrowings	17,349	31,342	27,342	25,342	23,342
Other long term liabilities	2,762	3,581	3,939	4,333	4,766
Total liabilities & equity	199,521	259,157	271,817	313,373	374,534
Net Fixed Assets	56,413	68,197	92,244	98,068	102,667
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	91,634	116,475	110,651	132,781	159,337
Cash, Bank Balances & treasury investments	5,892	9,747	2,091	11,485	35,932
Inventories	17,258	15,802	23,136	24,882	27,943
Sundry Debtors	12,801	20,865	15,344	17,522	19,734
Other Current Assets	15,524	28,071	28,352	28,635	28,921
Total Assets	199,521	259,157	271,817	313,373	374,534
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	42,920	57,301	34,071	62,012	83,373
Capital expenditure	(17,985)	(20,131)	(35,000)	(18,000)	(18,000)
Acquisitions / divestitures	(21,722)	(24,840)	5,824	(22,130)	(26,556)
Other Business cashflow	4	-	-	-	-
Free Cash Flow	24,935	37,171	(929)	44,012	65,373
Cashflow from Financing	(2,634)	(8,476)	(12,551)	(12,487)	(14,370)
Net Change in Cash / treasury investments	583	3,855	(7,656)	9,394	24,447
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	10.0	12.0	18.8	22.9	26.9
Book value per share (INR)	208.3	236.5	311.5	403.1	510.9
RoCE (Pre-tax) (%)	35.5	39.8	38.4	37.8	35.9
ROIC (Pre-tax) (%)	37.5	42.4	39.9	39.2	39.8
ROE (%)	29.5	34.6	34.2	32.1	29.5
Asset Turnover (x)	7.0	7.6	7.0	6.7	7.2
Net Debt to Equity (x)	0.1	0.2	0.2	0.1	(0.1)
Net Debt to EBITDA (x)	0.3	0.4	0.3	0.2	(0.1)
Interest cover (x) (EBITDA/ int exp)	32.0	29.8	32.2	42.8	55.1
Total Working capital days (WC/rev)	(31.1)	(32.7)	(16.7)	(5.9)	4.7
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	64.4	45.8	37.6	30.8	26.2
P/Sales (x)	4.6	3.5	3.0	2.6	2.3
EV/ EBITDA (x)	43.8	32.0	27.0	22.6	19.5
EV/ OCF (x)	45.4	34.0	57.2	31.4	23.4
FCF Yield	1.3	1.9	0.0	2.3	3.4
Price to BV (x)	16.9	14.9	11.3	8.8	6.9
Dividend yield (%)	0.3	0.3	0.5	0.6	0.8

Expect revenue CAGR of 11.4% in FY26-29E

Note: Pricing as on 13 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY26	Q4FY25*	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenue	1,28,076	93,924	36.4	1,24,763	2.7	1,24,978	2.5
Operating costs	1,11,281	82,198	35.4	1,08,434	2.6	1,09,106	2.0
EBITDA	16,795	11,726	43.2	16,329	2.9	15,872	5.8
EBITDA margin (%)	13.1	12.5	63	13.1	3	12.7	41.3
Depn & amort.	2,458	2,002	22.8	2,345	4.8	2,300	6.9
EBIT	14,337	9,725	47.4	13,983	2.5	13,572	5.6
Interest expense	591	358	65.0	579	2.1	570	3.7
Other Income	-162	-851	(80.9)	-279	(41.8)	-200	(18.9)
Pretax profit	13,584	8,516	59.5	13,125	3.5	12,802	6.1
Tax	3,607	2,597	38.9	3,329	8.3	3,201	12.7
Tax rate (%)	26.6	30.5	(394.2)	25.4	118.9	25.0	6.2
Adjusted Net profit	9,977	5,919	68.6	9,796	1.8	9,602	3.9
Exceptionals	0	1,580		-414		0	
Reported Net Profit	9,977	7,499	33.0	9,382	6.3	9,602	3.9
EPS (INR)	21.0	15.8	33.0	19.7	6.3	20.2	3.9

Source: Company, Elara Securities Estimate

Q4FY26 conference call: Key takeaways

- ▶ **Outlook:** Expect single digit growth in FY27, with TVSL aiming to grow ahead of the industry by outperforming in EV scooters, and premium segments, though offset by challenges in the economy category.
- ▶ **Production capacity:** TVSL aims to increase production capacity by 1.5mn units to ~8.3mn units in the next 12 months.
- ▶ **Capex** for FY27 is estimated at INR 35bn, including INR 20bn toward product development and INR 10bn earmarked for capacity expansion.
- ▶ **Commodity inflation:** TVSL estimates ~3-5% of revenue impact through commodity inflation in Q1FY27 with 35% expected to be offset through price increase alongside strategies such as cost reduction, cost optimisation, and scale benefits.
- ▶ **Inventory:** The management aims to maintain Indian dealer channel stock between 21 and 30 days, and it is currently improving the stock after production issues in April, with expectations to normalize it by the end of May or first week of June.
- ▶ **Supply chain:** Disruptions, especially in April and late March, were attributed to geopolitical unrest and related consequence on gas prices, energy cost and labour availability for tier 2 suppliers.
- ▶ **Market share:** In Q4, overall EV two-wheeler penetration was ~7.8%, with TVSL's share at 7.1%. For the full year, EV penetration increased from 6.2% to 6.6%.
- ▶ **Scooter penetration:** The share of the scooter category, including EV, is currently ~38% and is projected to exceed 40%, indicating faster growth for scooters.
- ▶ **Export scooters:** In the LATAM region, TVSL is gaining market share year after year, and the management expects to grow ahead of the industry in EV.
- ▶ **Monthly EV production:** Monthly EV production is increasing, moving from an average of 30,000-32,000 units last year to ~40,000, with plans to reach 50,000 units per month.
- ▶ **Partnership with Hyundai:** TVSL signed a joint development agreement with Hyundai Motor Company to commercialize an electric three-wheeler. TVSL will co-develop the product by leveraging its leading-edge electric platform, while Hyundai will design the three-wheeler using its R&D expertise.

- ▶ **EV revenue:** EV revenue for FY26 stood at INR 50bn while spares revenue for Q4 stood at INR 11.2bn. Export revenue stood at INR 30bn in Q4FY26. PLI for the quarter stood at 0.9% of sales.
- ▶ **New EV products:** New EV products launched include the *Orbiter VI* (1.8kWh battery) and *Orbiter V2* (3.1kWh), alongside a new BaaS (Battery-as-a-Service) option for the EV portfolio. The *iQube S* with a 4.7kWh battery and 175km range was also recently launched.
- ▶ TVS Credit Services continued to witness strong operational improvement with AUM growing to ~INR 270bn while PBT increased sharply to ~INR 7.3bn in FY26 versus ~INR 4.9bn last year.
- ▶ **TVS Ronin:** Management highlighted that *TVS Ronin* sales have now scaled to ~8k units/month and are steadily moving towards the 10k/month milestone, reflecting improving traction in the premium lifestyle motorcycle segment
- ▶ **Norton models:** Management highlighted that select *Norton* motorcycles will gradually be made in India, which is expected to improve cost competitiveness, localization, and scalability for the premium motorcycle business. High end models will be made at the Solihull facility.
- ▶ **Domestic demand continues to favour premium segments:** Management highlighted that domestic demand is healthy across premium motorcycles, scooters and EVs, while entry-level motorcycles continue to witness weaker trends. TVSL continues to outperform the industry in the 125cc+ category, aided by premiumization, stronger product traction and continued distribution expansion across urban and rural markets.
- ▶ **Exports:** Management indicated that export demand is witnessing a gradual recovery in Africa, LATAM and select Asian markets as dealer inventory normalizes and macroeconomic conditions stabilize.
- ▶ **Logistic issue in international market:** International markets are experiencing logistic issues, causing a 15% increase in lead times for delivery.

Exhibit 2: Change in estimates

(INR mn)	Earlier		Current		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Volumes	6,542,654	7,257,757	6,644,963	7,367,352	1.6	1.5	8,134,411
Revenue	535,596	611,959	560,052	639,565	4.6	4.5	720,276
EBIDTA	74,448	88,122	72,247	86,341	(3.0)	(2.0)	100,118
EBIDTA (%)	13.9	14.4	12.9	13.5	(7.2)	(6.2)	13.9
PAT	48,270	57,919	44,547	54,407	(7.7)	(6.1)	64,018
EPS (INR)	101.6	121.9	93.8	114.5	(7.7)	(6.1)	134.7
TP (INR)		4,486		4,173		(7.0)	

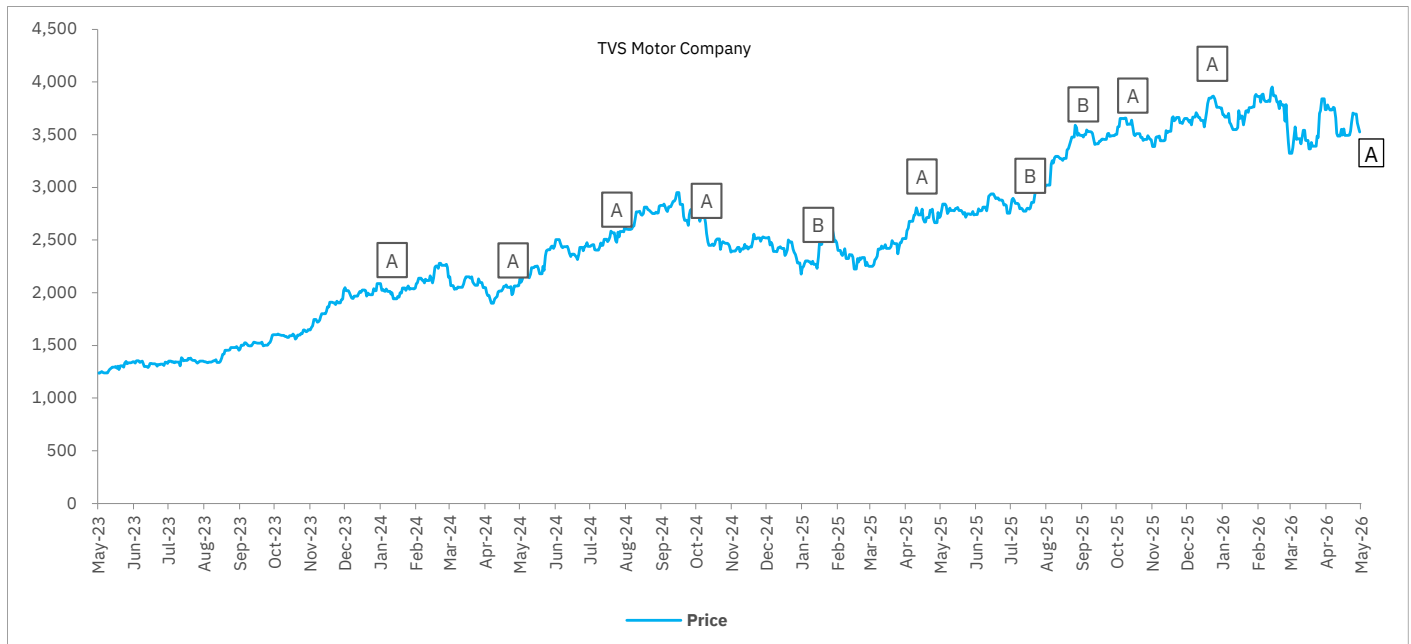
Source: Elara Securities Estimate

Exhibit 3: Valuation

Valuation	June '28E
EPS (INR)	119.6
Multiple (x)	34.0
TVS Credit Services (INR)	107
Target Price (INR)	4,173

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
24-Jan-2024	Accumulate	2,100	2,001
08-May-2024	Accumulate	2,369	1,997
06-Aug-2024	Accumulate	2,868	2,479
23-Oct-2024	Accumulate	2,979	2,563
28-Jan-2025	Buy	2,979	2,336
28-Apr-2025	Accumulate	3,279	2,793
31-Jul-2025	Buy	3,395	2,802
15-Sep-2025	Buy	4,104	3,492
28-Oct-2025	Accumulate	4,104	3,562
05-Jan-2026	Accumulate	4,486	3,848
13-May-2026	Accumulate	4,173	3,527

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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