

TVS Motor Company (TVSL IN)

**Q4FY26 Result
Update**

May 14, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	3,950		4,150	
Sales (INR mn)	551,062	629,181	544,016	619,615
% Chng.	1.3	1.5		
EBITDA (INR mn)	69,985	81,794	70,178	83,648
% Chng.	(0.3)	(2.2)		
EPS (INR)	92.0	110.3	95.0	116.0
% Chng.	(3.2)	(4.9)		

Key Data TVSM.BO | TVSL IN

BSE Code	532343
NSE Code	TVSMOTOR
52-W High / Low	INR 3,970 / INR 2,655
Face Value	1
Sensex / Nifty	74,609 / 23,413
Market Cap	INR 1,676 bn / \$ 17,509 mn
Shares Outstanding	475.09 mn
3M Avg. Daily Value	INR 3,343.88 mn

Shareholding Pattern (%)

Promoters	50.27
FII's	22.56
Mutual Funds	14.45
Domestic Institutions	4.39
Public & Others	8.33
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.6)	(8.7)	2.2	30.0
Relative	(2.8)	1.1	15.7	41.4

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	362,513	472,703	551,062	629,181
EBITDA (INR mn)	44,496	60,793	69,985	81,794
Margin (%)	12.3	12.9	12.7	13.0
PAT (INR mn)	26,040	36,457	43,754	52,434
EV (INR mn)	1,701,217	1,720,152	1,711,359	1,698,119
Total Debt (INR mn)	31,337	54,127	51,327	49,565
C&C Eq. (INR mn)	5,892	9,747	15,740	27,218
EPS (INR)	54.8	76.7	92.1	110.4
Gr. (%)	25.0	40.0	20.0	19.8
DPS (INR)	10.0	12.0	13.0	13.0
Yield (%)	0.3	0.3	0.4	0.4
RoE (%)	29.5	34.5	33.3	30.3
RoCE (%)	31.6	34.9	32.8	31.9
EV/Sales (x)	4.7	3.6	3.1	2.7
EV/EBITDA (x)	38.2	28.3	24.5	20.8
PE (x)	64.4	46.0	38.3	32.0
P/BV (x)	16.9	14.9	11.2	8.5

Strong Quarter with Margins Improving

Quick Pointers

- TVSL expects 2W industry to grow in strong single-digits in FY27
- To increase capacity by 1.5mn units to 8.3mn in 12 months

TVSL reported a mixed set of Q4 numbers with in-line revenue, beat on margins (that expanded), and miss on PAT. The management aims to outperform industry in the scooter segment, in e2Ws, and in exports which it expects to drive FY27 growth. TVSL continues to invest in technology, R&D, innovation and brand building and is taking risk-calibrated growth measures across categories amid geopolitical uncertainties. We estimate volume/realization CAGR of 10.3%/4.6% over FY26-28E translating to revenue/EBITDA/adj. EPS CAGR of 15.4%/16.0%/20.4%. Retain 'ACCUMULATE' rating with TP of INR3,950 (previously INR4,150), valuing the stock at 35x P/E based on FY28E EPS, and INR87 for TVS Credit Services Ltd.

Standalone op revenue at INR128.1bn (+34.1% YoY): It grew by ~36% YoY normalizing Q4FY25 revenue for the PLI benefits. Realization was INR82.1k (+4.5% YoY/+1.6% QoQ). Gross margin stood at 28.6% (-160 bps YoY/-20 bps QoQ). EBITDA margin was 13.1% (+60bps YoY adjusted for PLI benefits, flat QoQ) beating estimates by ~25bps. EBITDA was INR16.8bn (+26.2% YoY, +2.9% QoQ) while adj. PAT of INR9.98bn (+33.0% YoY, +3.0% QoQ) missed BBG/PLe by -1.3%/-4.3% due to lower-than-expected other income (from loss on fair valuation of an investment). For FY26, op revenue was INR472.7bn (+30.4% YoY), EBITDA INR60.8bn (+36.6% YoY), EBITDA margin 12.9% (+60bps YoY), and adj. PAT INR36.48bn (+40.0% YoY).

Aims to improve topline and EBITDA margins: The management expects commodity inflation of 3-5% of revenue (mainly steel, aluminium and crude oil derivatives) in Q1FY27, of which ~35% has been offset via price hikes. Leveraging scale, mix, premiumization, cost reduction and further price hikes on select models TVSL will strive to improve margins. The partnership with Hyundai to co-develop e3Ws is also expected to contribute to company's EBITDA.

The management is cautiously optimistic for H1FY27: Near term risks include timely availability of raw material, related inflation, supply chain disruptions arising from geopolitical issues, and weakening of rural sentiments due to below-normal rainfall this year (impacting H2FY27). Manpower shortage mainly at tier 2 suppliers caused production disruptions for TVS in Apr'26 which it expects to overcome within 2 weeks and maintain growth ahead of the industry in Q1FY27. International business saw ~15% increase in transit lead time and TVSL is working with distributors in addressing the same.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,29,552	1,28,076	-1.0	95,504	34.0
EBITDA (INR mn)	16,638	16,795	1.0	13,306	26.0
Margin (%)	12.8	13.1	30 bps	13.9	-80 bps
PAT (INR mn)	10,425	9,977	-4.0	7,499	33.0

Source: Company, PL

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Exhibit 1 : Q4FY26 Results Overview

Y/e Mar (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Revenues	1,28,076	95,504	34.1	1,29,552	(1.1)	1,24,763	2.7	4,72,703	3,62,513	30.4
Raw Materials	91,479	66,672	37.2	92,429	(1.0)	88,828	3.0	3,36,665	2,57,607	30.7
Gross Margin %	28.6%	30.2%	-161 bps	28.7%	-8 bps	28.8%	-23 bps	28.8%	28.9%	-16 bps
Personnel	6,446	4,963	29.9	6,139	5.0	6,189	4.2	24,522	19,711	24.4
% of Net Sales	5.0%	5.2%	-16 bps	4.7%	29 bps	5.0%	7 bps	5.2%	5.4%	-25 bps
Manufacturing & Other Exp	13,356	10,563	26.4	14,346	(6.9)	13,417	(0.5)	50,723	40,700	24.6
% of Net Sales	10.4%	11.1%	-63 bps	11.1%	-65 bps	10.8%	-33 bps	10.7%	11.2%	-50 bps
Total Expenditure	1,11,281	82,198	35.4	1,12,914	(1.4)	1,08,434	2.6	4,11,910	3,18,017	29.5
EBITDA	16,795	13,306	26.2	16,638	0.9	16,329	2.9	60,794	44,496	36.6
EBITDA Margin (%)	13.1%	13.9%	-82 bps	12.8%	27 bps	13.1%	3 bps	12.9%	12.3%	59 bps
Depreciation	2,458	2,002	22.8	2,388	2.9	2,345	4.8	9,006	7,479	20.4
EBIT	14,337	11,305	26.8	14,250	0.6	13,983	2.5	51,787	37,017	39.9
Interest Expenses	591	358	65.0	466	26.7	579	2.1	2,039	1,388	46.8
Non-operating income	-162	-851	(80.9)	262		-279	(41.8)	-300	-413	(27.4)
Extraordinary Income	-	-				-		-	-	
Extraordinary Expenses	-	-				413.70		413.7	-	
PBT	13,584	10,096	34.6	14,045	(3.3)	12,711	6.9	49,035	35,215	39.2
Tax-Total	3,607	2,597	38.9	3,620	(0.4)	3,329	8.3	12,883	9,176	40.4
Tax Rate (%) - Total	26.6%	25.7%	83 bps	25.8%	78 bps	26.2%	36 bps	26.3%	26.1%	22 bps
Reported PAT	9,977	7,499	33.0	10,425	(4.3)	9,382	6.3	36,152	26,040	38.8
Adj. PAT	9,977	7,499	33.0	10,425	(4.3)	9,688	3.0	36,457	26,040	40.0
PAT Margin	7.8%	7.9%	-6 bps	8.0%	-26 bps	7.8%	3 bps	7.7%	7.2%	53 bps

Source: Company, PL

Exhibit 2 : Operating Metrics

Y/e Mar (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Sales Volume (nos)	15,60,432	12,16,286	28.3	15,60,432	-	15,44,454	1.0	58,89,008	47,43,636	24.1
Net Realisation/Vehicle	82,077	78,521	4.5	83,023	(1.1)	80,781	1.6	80,268.7	76,421.0	5.0
Material cost / vehicle	58,624	54,816	6.9	59,233	(1.0)	57,514	1.9	57,168.3	54,305.7	5.3
Gross Profit / vehicle	23,453	23,705	(1.1)	23,790	(1.4)	23,267	0.8	23,100.4	22,115.3	4.5
Employee cost /vehicle	4,131	4,080	1.2	3,934	5.0	4,007	3.1	4,164.1	4,155.2	0.2
Other expenses / vehicle	8,559	8,685	(1.4)	9,193	(6.9)	8,687	(1.5)	8,613.1	8,580.0	0.4
EBITDA/vehicle	10,763	10,940	(1.6)	10,662	0.9	10,572	1.8	10,323.2	9,380.1	10.1
Net Profit/vehicle	6,394	6,165	3.7	6,681	(4.3)	6,273	1.9	6,190.7	5,489.4	12.8

Source: Company, PL

Conference Call Highlights

Outlook

- At the industry level, the management expects scooter penetration to increase to 40% from the current 38%. FY27 Industry growth to be driven by Scooters and EVs (TVS to outgrow industry), premium and super premium ranges. Economy category (TVS has a very small proportion) is expected to face more challenges due to price sensitive customer base impacted by current inflation.
- e2Ws have been growing faster than overall scooters industry and TVSL expects this momentum to sustain. e2Ws grew by 38% YoY in Q4 with overall penetration increasing to ~7.8%. For FY26, the penetration moved from 6.2% to 6.6%.

Investments

- Investment of ~INR24bn was made in FY26 mainly for overseas subsidiaries like Norton as few models will be made available in Q2FY27 while rest across FY27 (both in EU and India), ~INR2bn for TVS Credit Services, and ~INR3bn for Dubai office infra. FY27 investments would be ~INR18-19bn of which ~70% would be for some new investments.
- Capex planned for FY27 is ~INR35bn, including ~INR20bn for TVS Motor product development, ~INR10bn for capacity expansion, and some more for R&D.

Capacity

- Further capacity expansion is being considered for FY28 and FY29 beyond the planned 8.3mn units/year.
- EV production has now increased from an average of 30k-32k units/month in FY26 to ~40k/month, with plans to reach 50k units/month outperforming the industry.

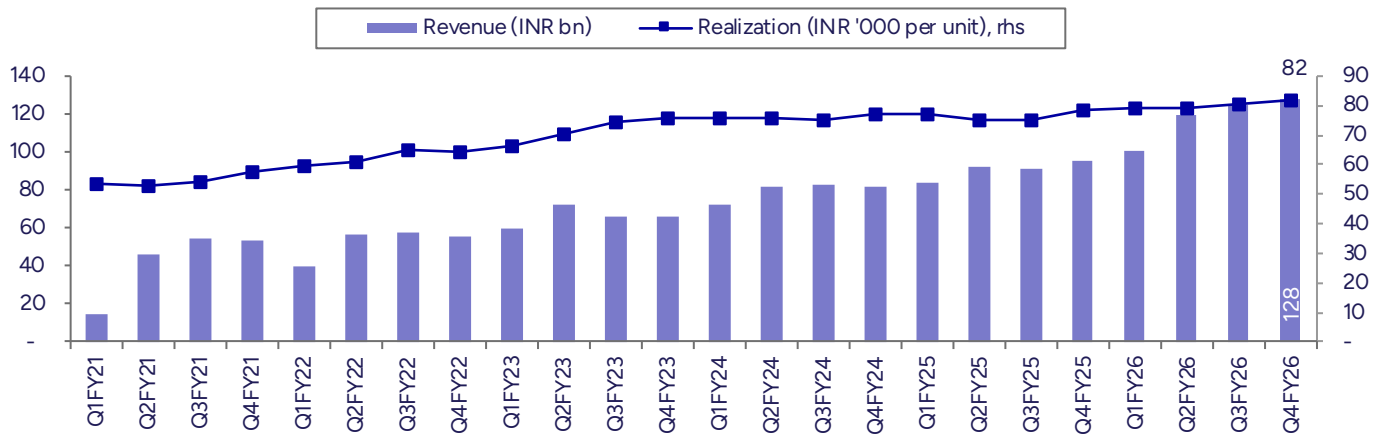
International markets

- Demand pull has been very strong driven by key regions: LatAm (major focus now, TVS already gaining market share there), Africa (performed extremely well with further headroom there and in Middle East as well), Asia (Sri Lanka back on track, Nepal doing extremely well, and Bangladesh some changes were brought in and exports will start soon). TVS expects to outgrow the industry in FY27.
- e-scooters deliveries has already started in Asia and is soon entering few other markets.
- Exports revenue for Q4 was INR29.99bn.

Other highlights

- Channel stock has started improving after the supply disruptions in Apr'26. TVSL expects it reach the normalized level of 21-30 days by May-end or 1st week of June'26.
- TVS has started BaaS (Battery as a Service) across its EV portfolio.
- Its 3Ws have started showing improvement now while e3W Vahan market share is continuously improving and TVSL is confident of FY27 reaching a prominent place with overall EV passenger & cargo line-up.
- Q4 PLI was ~0.9% of revenue, and revenue from spares stood at INR11.22bn. FY26 EV was INR50bn.
- TVS Credit FY26: PBT of INR12.48bn (+22% YoY from INR10.27bn), Book size at INR306.31bn (+15% YoY from INR266.47bn). Total credit cost and GNPA reduced. Customer base at ~2.4Cr (vs. 2.3Cr in Q3FY26 and 2.13cr in Q2FY26). Q4 PBT of INR3.48bn (+15% YoY from INR3.02bn).
- Operating FCF of INR38.05bn was generated in FY26 vs INR25.86bn in FY25, implying 47% growth YoY.

Exhibit 3 : Revenue uptrend driven by strong volumes and realization



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	362,513	472,703	551,062	629,181
YoY gr. (%)	14.1	30.4	16.6	14.2
Cost of Goods Sold	257,607	336,665	394,010	447,977
Gross Profit	104,907	136,038	157,053	181,204
Margin (%)	28.9	28.8	28.5	28.8
Employee Cost	19,711	24,522	28,655	32,717
Other Expenses	40,700	50,723	58,413	66,693
EBITDA	44,496	60,793	69,985	81,794
YoY gr. (%)	26.6	36.6	15.1	16.9
Margin (%)	12.3	12.9	12.7	13.0
Depreciation and Amortization	7,479	9,006	9,713	10,458
EBIT	37,017	51,787	60,272	71,335
Margin (%)	10.2	11.0	10.9	11.3
Net Interest	1,388	2,039	2,616	2,525
Other Income	(413)	(300)	682	1,102
Profit Before Tax	35,215	49,035	58,338	69,912
Margin (%)	9.7	10.4	10.6	11.1
Total Tax	9,176	12,883	14,585	17,478
Effective Tax Rate (%)	26.1	26.3	25.0	25.0
Profit After Tax	26,040	36,152	43,754	52,434
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	26,040	36,457	43,754	52,434
YoY gr. (%)	25.0	40.0	20.0	19.8
Margin (%)	7.2	7.7	7.9	8.3
Extra Ord. Income / (Exp)	-	(305)	-	-
Reported PAT	26,040	36,152	43,754	52,434
YoY gr. (%)	25.0	38.8	21.0	19.8
Margin (%)	7.2	7.6	7.9	8.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26,040	36,152	43,754	52,434
Equity Shares O/s (mn)	475	475	475	475
EPS (INR)	54.8	76.7	92.1	110.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	102,427	122,006	137,006	153,506
Tangibles	102,427	122,006	137,006	153,506
Intangibles	-	-	-	-
Acc: Dep / Amortization	58,403	67,409	77,122	87,580
Tangibles	58,403	67,409	77,122	87,580
Intangibles	-	-	-	-
Net Fixed Assets	44,024	54,597	59,884	65,926
Tangibles	44,024	54,597	59,884	65,926
Intangibles	-	-	-	-
Capital Work In Progress	12,388	13,600	15,600	17,100
Goodwill	-	-	-	-
Non-Current Investments	89,303	114,164	132,164	152,164
Net Deferred Tax Assets	(3,136)	(5,020)	(5,270)	(5,534)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	17,258	15,802	21,137	27,581
Trade Receivables	12,801	20,865	24,156	29,304
Cash & Bank Balance	5,892	9,747	15,740	27,218
Other Current Assets	17,856	30,381	34,938	40,179
Total Assets	199,521	259,157	303,620	359,472
Equity				
Equity Share Capital	475	475	475	475
Other Equity	98,497	111,868	149,683	195,940
Total Network	98,972	112,343	150,158	196,415
Non-Current Liabilities				
Long Term Borrowings	10,286	10,381	8,381	7,381
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	21,051	43,745	42,946	42,184
Trade Payables	61,627	82,648	92,095	103,427
Other Current Liabilities	4,449	5,020	4,769	4,531
Total Equity & Liabilities	199,521	259,157	303,620	359,472

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	35,215	49,449	58,338	69,912
Add. Depreciation	7,479	9,006	9,713	10,458
Add. Interest	1,388	2,039	2,616	2,525
Less Financial Other Income	(413)	(300)	682	1,102
Add. Other	2,084	435	(254)	(268)
Op. Profit before WC Changes	46,166	60,929	70,414	82,628
Net Changes-WC	5,093	8,382	(3,986)	(5,740)
Direct Tax	(8,340)	(12,009)	(14,585)	(17,478)
Net Cash from Op. Activities	42,920	57,301	51,843	59,410
Capital Expenditures	(16,788)	(20,790)	(17,000)	(18,000)
Interest / Dividend Income	-	-	-	-
Others	(22,915)	(22,307)	(17,746)	(19,732)
Net Cash from Inv. Activities	(39,703)	(43,097)	(34,746)	(37,732)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	712	16,957	(2,000)	(1,000)
Dividend Paid	(4,751)	(5,701)	(5,939)	(6,176)
Interest Paid	(1,388)	(2,039)	(2,616)	(2,525)
Others	(450)	(22,657)	-	-
Net Cash from Fin. Activities	(5,878)	(13,441)	(10,555)	(9,702)
Net Change in Cash	(2,661)	764	6,542	11,976
Free Cash Flow	26,132	36,511	34,843	41,410

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	100,810	119,054	124,763	128,076
YoY gr. (%)	20.4	29.0	37.1	34.1
Raw Material Expenses	71,754	84,604	88,828	91,479
Gross Profit	29,056	34,450	35,935	36,597
Margin (%)	28.8	28.9	28.8	28.6
EBITDA	12,630	15,086	16,329	16,795
YoY gr. (%)	31.5	39.7	51.0	26.2
Margin (%)	12.5	12.7	13.1	13.1
Depreciation / Depletion	2,039	2,144	2,345	2,458
EBIT	10,591	12,942	13,983	14,337
Margin (%)	10.5	10.9	11.2	11.2
Net Interest	403	466	579	591
Other Income	343	(213)	(279)	(162)
Profit before Tax	10,531	12,263	12,711	13,584
Margin (%)	10.4	10.3	10.2	10.6
Total Tax	2,745	3,202	3,329	3,607
Effective Tax Rate (%)	26.1	26.1	26.2	26.6
Profit After Tax	7,786	9,061	9,382	9,977
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,786	9,061	9,688	9,977
YoY gr. (%)	34.9	36.7	56.6	33.0
Margin (%)	7.7	7.6	7.8	7.8
Extra Ord. Income / (Exp)	-	-	305	-
Reported PAT	7,786	9,061	9,382	9,977
YoY gr. (%)	34.9	36.7	51.7	33.0
Margin (%)	7.7	7.6	7.5	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,786	9,061	9,382	9,977
Avg. Shares O/s (mn)	477	477	477	477
EPS (INR)	16.3	19.0	20.3	20.9

Source: Company, PL

Key Financial Metrics

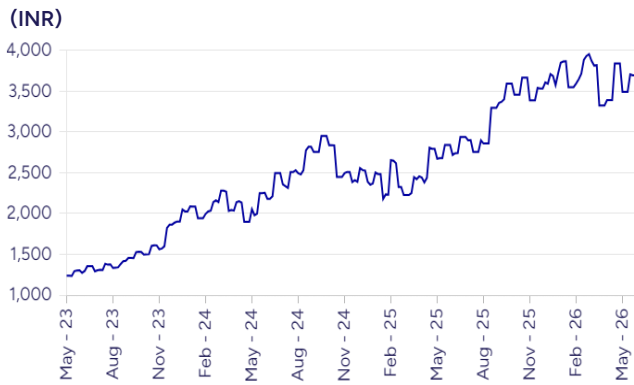
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	54.8	76.7	92.1	110.4
CEPS	70.6	95.7	112.5	132.4
BVPS	208.3	236.5	316.1	413.4
FCF	55.0	76.8	73.3	87.2
DPS	10.0	12.0	13.0	13.0
Return Ratio (%)				
RoCE	31.6	34.9	32.8	31.9
ROIC	24.6	27.5	26.9	27.2
RoE	29.5	34.5	33.3	30.3
Balance Sheet				
Net Debt : Equity (x)	0.3	0.4	0.2	0.1
Net Working Capital (Days)	(32)	(36)	(31)	(27)
Valuation (x)				
PER	64.3	45.9	38.3	31.9
P/B	16.9	14.9	11.1	8.5
P/CEPS	49.9	36.8	31.3	26.6
EV/EBITDA	38.2	28.2	24.4	20.7
EV/Sales	4.6	3.6	3.1	2.6
Dividend Yield (%)	0.2	0.3	0.3	0.3
FCFF Yield (%)	1.5	2.1	2.0	2.4
PEG Ratio	2.5	1.1	1.9	1.6

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Scooter volume (units)	1,903,050	2,412,873	2,702,418	2,946,869
Motorcycle volume (units)	2,207,281	2,712,853	3,007,899	3,277,314
Moped volume (units)	510,237	544,222	565,178	588,441
Total two-wheeler volume (units)	4,620,568	5,669,948	6,275,495	6,812,624
Three-wheeler volume (units)	134,663	219,060	287,814	353,574
Total volume (units)	4,755,231	5,889,008	6,563,309	7,166,198
Realisation per unit (Rs)	76,235	80,269	83,961	87,798

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	4150	3701
2	30-Jan-26	Accumulate	4200	3655
3	08-Jan-26	Accumulate	4360	3840
4	29-Oct-25	Accumulate	3907	3562
5	08-Oct-25	Accumulate	3908	3483
6	29-Apr-25	Hold	2660	2793
7	08-Apr-25	Hold	2431	2438
8	29-Jan-25	Hold	2461	2336
9	09-Jan-25	Hold	2650	2362
10	24-Oct-24	Hold	2628	2563

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Hold	10400	10596
2	Eicher Motors	Accumulate	7700	7131
3	Hero MotoCorp	Accumulate	6066	5322
4	Mahindra & Mahindra	BUY	3900	3371
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	4150	3701

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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