

CMP: 2,335.80

| INDEX DETAILS | |
|-----------------|----------|
| SENSEX | 75901.41 |
| NIFTY (S&P CNX) | 22957.25 |

(Source: Capitaline, [Investing.com](https://www.investing.com))

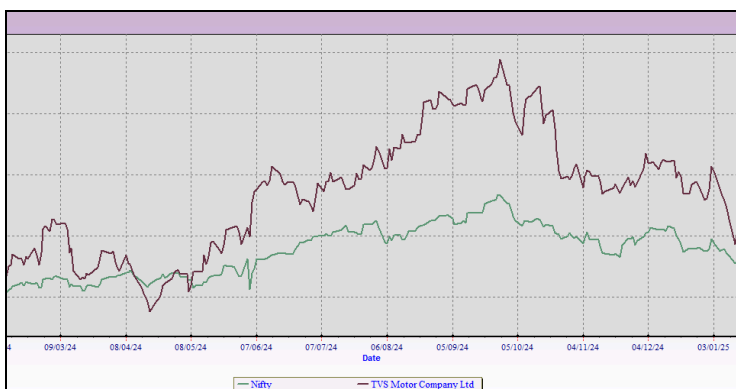
| SCRIP DETAILS | |
|-----------------------|--------------|
| Industry | 2/3 Wheelers |
| Mkt Cap (Rs in Crore) | 110930.47 |
| Book Value (Rs) | 163.32 |
| Free Float (%) | 44.94 |
| Avg Vol Weekly (NSE) | 724506 |
| 52 Week H/L (NSE) | 2958 / 1873 |
| Dividend Yield (%) | 0.34 |
| BSE Code | 532343 |
| NSE Code | TVSMOTOR |

(Source: [Investing.com](https://www.investing.com))

| SHAREHOLDING PATTERN (%) | | |
|--------------------------|----------------|------------------|
| PARTICULARS | LATEST QUARTER | PREVIOUS QUARTER |
| Promoters | 50.27 | 50.27 |
| FIIIs | 21.21 | 22.33 |
| DIIIs | 19.07 | 18.17 |
| Others | 9.45 | 9.23 |
| Totals | 100 | 100 |

(Source: Capitaline)

Price Comparison with Nifty



OP up 11.89%

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of TVS Motor Company has increased 10.09% to Rs 11134.63 crore. Sales of Automotive Vehicles & Parts segment has gone up 9.23% to Rs 9,416.20 crore (accounting for 83.15% of total sales). Sales of Automotive Components segment has gone up 26.03% to Rs 224.31 crore (accounting for 1.98% of total sales). Sales of Financial Services segment has gone up 11.48% to Rs 1,683.42 crore (accounting for 14.87% of total sales). Inter-segment sales came down from Rs 182.89 crore to Rs 124.19 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 19.81% to Rs 988.05 crore. PBIT of Automotive Vehicles & Parts segment rose 14.12% to Rs 693.17 crore (accounting for 70.16% of total PBIT). PBIT of Automotive Components segment fell 36.83% to Rs 3.79 crore (accounting for 0.38% of total PBIT). PBIT of Financial Services segment rose 37.79% to Rs 291.09 crore (accounting for 29.46% of total PBIT).

PBIT margin of Automotive Vehicles & Parts segment rose from 7.05% to 7.36%. PBIT margin of Automotive Components segment fell from 3.37% to 1.69%. PBIT margin of Financial Services segment rose from 13.99% to 17.29%. Overall PBIT margin rose from 8.00% to 8.73%.

Operating profit margin has jumped from 14.71% to 14.95%, leading to 11.89% rise in operating profit to Rs 1,664.95 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 58.64% to 58.72%. Purchase of finished goods cost fell from 2.31% to 1.07%. Employee cost

decreased from 8.68% to 8.30%. Other expenses rose from 15.29% to 16.76%.

Other income rose 448.06% to Rs 65.11 crore. PBIDT rose 15.35% to Rs 1730.06 crore. Provision for interest rose 9.02% to Rs 539.02 crore.

PBDT rose 18.46% to Rs 1191.04 crore. Provision for depreciation rose 8.87% to Rs 263.92 crore.

Profit before tax grew 21.51% to Rs 927.12 crore. Share of profit/loss was 66.14% lower at Rs -21.2 crore. Provision for tax was expense of Rs 296.57 crore, compared to Rs 240.62 crore. Effective tax rate was 32.74% compared to 32.07%.

Minority interest increased 40.38% to Rs 43.32 crore. Net profit attributable to owners of the company increased 18.23% to Rs 566.03 crore.

Promoters' stake was 50.27% as of 31 December 2024, compared to 50.27% as of 31 December 2023.

For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of TVS Motor Company has increased 12.85% to Rs 32843.17 crore. Sales of Automotive Vehicles & Parts segment has gone up 11.81% to Rs 27,704.97 crore (accounting for 83.12% of total sales). Sales of Automotive Components segment has gone up 14.89% to Rs 646.48 crore (accounting for 1.94% of total sales). Sales of Financial Services segment has gone up 15.94% to Rs 4,981.46 crore (accounting for 14.94% of total sales). Inter-segment sales came down from Rs 385.70 crore to Rs 351.55 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 20.35% to Rs 2,761.61 crore. PBIT of Automotive Vehicles & Parts segment rose 18.37% to Rs 1,993.60 crore (accounting for 72.19% of total PBIT). PBIT of Automotive Components segment fell 12.05% to Rs 23.13 crore (accounting for 0.84% of total PBIT). PBIT of Financial Services segment rose 27.55% to Rs 744.88 crore (accounting for 26.97% of total PBIT).

PBIT margin of Automotive Vehicles & Parts segment rose from 6.80% to 7.20%. PBIT margin of Automotive Components segment fell from 4.67% to 3.58%. PBIT margin of Financial Services segment rose from 13.59% to 14.95%. Overall PBIT margin rose from 7.74% to 8.28%.

Operating profit margin has jumped from 13.95% to 14.53%, leading to 17.59% rise in operating profit to Rs 4,772.23 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 60.14% to 58.70%. Purchase of finished goods cost fell from 2.85% to 1.51%. Employee cost increased from 8.57% to 8.58%. Other expenses rose from 14.59% to 16.59%.

Other income fell 7.47% to Rs 138.19 crore. PBIDT rose 16.70% to Rs 4910.42 crore. Provision for interest rose 9.61% to Rs 1550.68 crore.

PBDT rose 20.29% to Rs 3359.74 crore. Provision for depreciation rose 8.96% to Rs 769.71 crore.

Profit before tax grew 24.13% to Rs 2,590.03 crore. Share of profit/loss was 70.31% lower at Rs -58.06 crore. Provision for tax was expense of Rs 849.67 crore, compared to Rs 685.52 crore. Effective tax rate was 33.56% compared to 33.40%.

Minority interest increased 40.34% to Rs 94.90 crore. Net profit attributable to owners of the company increased 22.17% to Rs 1,587.40 crore.

Promoters' stake was 50.27% as of 31 December 2024, compared to 50.27% as of 31 December 2023.

Full year results analysis

Net sales (including other operating income) of TVS Motor Company has increased 22.43% to Rs 39144.74 crore. Sales of Automotive Vehicles & Parts segment has gone up 21.27% to Rs 33,188.35 crore (accounting for 83.50% of total sales). Sales of Automotive Components segment has gone down 7.44% to Rs 764.72 crore (accounting for 1.92% of total sales). Sales of Others segment has gone down 98.69% to Rs 0.05 crore (accounting for 0.00% of total sales). Sales of Financial Services segment has gone up 39.35% to Rs 5,791.84 crore (accounting for 14.57% of total sales). Inter-segment sales rose Rs 380.70 crore to Rs 494.40 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 38.78% to Rs 3,020.47 crore. PBIT of Automotive Vehicles & Parts segment rose 37.37% to Rs 2,222.28 crore (accounting for 73.57% of total PBIT). PBIT of Automotive Components reported profit of Rs 40.06 crore compared to loss of Rs 15.39 crore. PBIT of Others segment fell 99.09% to Rs 0.03 crore (accounting for 0.00% of total PBIT). PBIT of Financial Services segment rose 32.84% to Rs 758.10 crore (accounting for 25.10% of total PBIT).

PBIT margin of Automotive Vehicles & Parts segment rose from 5.91% to 6.70%. PBIT margin of Automotive Components segment rose from negative 1.86% to 5.24%. PBIT margin of Others segment fell from 86.39% to 60.00%. PBIT margin of Financial Services segment fell from 13.73% to 13.09%. Overall PBIT margin rose from 6.73% to 7.60%.

Operating profit margin has jumped from 12.72% to 14.16%, leading to 36.29% rise in operating profit to Rs 5,543.41 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 62.58% to 60.09%. Purchase of finished goods cost fell from 2.77% to 2.56%. Employee cost decreased from 9.00% to 8.58%. Other expenses rose from 12.98% to 14.72%.

Other income fell 23.32% to Rs 105.82 crore. PBDIT rose 34.33% to Rs 5649.23 crore. Provision for interest rose 40.93% to Rs 1927.72 crore. Loan funds rose to Rs 13,376.38 crore as of 31 March 2024 from Rs 13,311.50 crore as of 31 March 2023. Inventories rose to Rs 2,248.40 crore as of 31 March 2024 from Rs 1,921.51 crore as of 31 March 2023. Sundry debtors were higher at Rs 1,839.42 crore as of 31 March 2024 compared to Rs 1,256.42 crore as of 31 March 2023. Cash and bank balance rose to Rs 2,425.73 crore as of 31 March 2024 from Rs 1,879.11 crore as of 31 March 2023. Investments rose to Rs 1,123.19 crore as of 31 March 2024 from Rs 967.25 crore as of 31 March 2023.

PBDT rose 31.15% to Rs 3721.51 crore. Provision for depreciation rose 13.54% to Rs 975.12 crore. Fixed assets increased to Rs 6,326.72 crore as of 31 March 2024 from Rs 5,894.43 crore as of 31 March 2023. Intangible assets stood at Rs 597.05 crore.

Profit before tax grew 38.80% to Rs 2,746.39 crore. Share of profit/loss was 6.73% lower at Rs -43.47 crore. Provision for tax was expense of Rs 924.38 crore, compared to Rs 626.57 crore. Effective tax rate was 34.20% compared to 32.36%.

Net profit attributable to owners of the company increased 26.92% to Rs 1,686.37 crore.

Equity capital stood at Rs 47.51 crore as of 31 March 2024 to Rs 47.51 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 50.27% as of 31 March 2024, compared to 50.27% as of 31 March 2023.

Cash flow from operating activities increased to negative Rs -1,252.67 crore for year ended March 2024 from negative Rs -4,404.83 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 1,145.17 crore, compared to Rs 1,340.77 crore during the year ended March 2023.

Other Highlights

The overall two-wheeler and three-wheeler sales including exports grew by 10% registering 12.12 Lakh units in the quarter ended December 2024 as against 11.01 Lakh units in the quarter ended December 2023. Motorcycle sales grew by 6% YoY to 5.56 Lakh units. Scooter sales grew by 22% YoY to 4.93 Lakh units.

In Q3 FY25, Three-wheeler sales fell about 24% YoY to 0.29 Lakh units. Electric Scooter sales grew by 57% YoY to 0.76 lakh units.

The Company's two-wheeler sales including exports grew by 14% registering 34.29 Lakh units in the nine months ended December 2024 as against 30.13 Lakh units registered in the nine months ended December 2023. Motorcycle sales grew by 10% YoY to 16.31 Lakh units. Scooter sales grew by 19% YoY to 14.01 Lakh units.

In 9M FY25, the Company's two-wheeler exports grew by 19% to 7.78 Lakh units. Total three-wheeler sales fell 15.5% to 0.98 Lakh units. Electric vehicles grew by 40% YoY registering sales of 2.03 Lakh units.

TVS Motor Company : Consolidated Results

| Particulars | Quarter ended | | | Year to Date | | | Year ended | | |
|---|---------------|-----------|---------|--------------|-----------|---------|------------|-----------|---------|
| | Q3FY25 | Q3FY24 | Var.(%) | 9MFY25 | 9MFY24 | Var.(%) | FY24 | FY23 | Var.(%) |
| Net Sales (including other operating income) | 11,134.63 | 10,113.94 | 10.09 | 32,843.17 | 29,102.27 | 12.85 | 39,144.74 | 31,973.99 | 22.43 |
| OPM (%) | 14.95 | 14.71 | 24 bps | 14.53 | 13.95 | 58 bps | 14.16 | 12.72 | 144 bps |
| OP | 1,664.95 | 1,487.97 | 11.89 | 4,772.23 | 4,058.44 | 17.59 | 5,543.41 | 4,067.38 | 36.29 |
| Other Inc. | 65.11 | 11.88 | 448.06 | 138.19 | 149.35 | -7.47 | 105.82 | 138 | -23.32 |
| PBIDT | 1,730.06 | 1,499.85 | 15.35 | 4,910.42 | 4,207.79 | 16.7 | 5,649.23 | 4,205.38 | 34.33 |
| Interest | 539.02 | 494.44 | 9.02 | 1,550.68 | 1,414.76 | 9.61 | 1,927.72 | 1,367.89 | 40.93 |
| PBDT | 1,191.04 | 1,005.41 | 18.46 | 3,359.74 | 2,793.03 | 20.29 | 3,721.51 | 2,837.49 | 31.15 |
| Depreciation | 263.92 | 242.42 | 8.87 | 769.71 | 706.41 | 8.96 | 975.12 | 858.86 | 13.54 |
| PBT | 927.12 | 762.99 | 21.51 | 2590.03 | 2086.62 | 24.13 | 2746.39 | 1978.63 | 38.8 |
| Share of Profit/(Loss) from Associates | -21.2 | -12.76 | -66.14 | -58.06 | -34.09 | -70.31 | -43.47 | -40.73 | -6.73 |
| PBT before EO | 905.92 | 750.23 | 20.75 | 2531.97 | 2052.53 | 23.36 | 2702.92 | 1937.9 | 39.48 |
| EO Income | 0 | 0 | - | 0 | 0 | - | 0 | -1.87 | - |
| PBT after EO | 905.92 | 750.23 | 20.75 | 2531.97 | 2052.53 | 23.36 | 2702.92 | 1936.03 | 39.61 |
| Taxation | 296.57 | 240.62 | 23.25 | 849.67 | 685.52 | 23.95 | 924.38 | 626.57 | 47.53 |
| PAT | 609.35 | 509.61 | 19.57 | 1682.3 | 1367.01 | 23.06 | 1778.54 | 1309.46 | 35.82 |
| Minority Interest (MI) | 43.32 | 30.86 | 40.38 | 94.9 | 67.62 | 40.34 | 92.17 | -19.21 | PL |
| Net profit | 566.03 | 478.75 | 18.23 | 1587.4 | 1299.39 | 22.17 | 1686.37 | 1328.67 | 26.92 |
| P/(L) from discontinued operations net of tax | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| Net profit after discontinued operations | 566.03 | 478.75 | 18.23 | 1587.4 | 1299.39 | 22.17 | 1686.37 | 1328.67 | 26.92 |
| EPS (Rs)* | 11.91 | 10.08 | 18.23 | 33.41 | 27.35 | 22.17 | 35.5 | 27.99 | 26.8 |

(Source: [NSE](#))

TVS Motor Company : Consolidated Segment Results

| Particulars | Quarter ended | | | | Year to Date | | | | Year ended | | | |
|------------------------------|---------------|-----------|-----------|--------|--------------|-----------|-----------|--------|------------|-----------|-----------|-------|
| | % of Total | Q3FY25 | Q3FY24 | Var.% | % of Total | 9MFY25 | 9MFY24 | Var.% | % of Total | FY24 | FY23 | Var.% |
| Sales | | | | | | | | | | | | |
| Automotive Vehicles & Parts | 83.15 | 9,416.20 | 8,620.70 | 9.23 | 83.12 | 27,704.97 | 24,777.98 | 11.81 | 83.5 | 33,188.35 | 27,368.31 | 21.27 |
| Automotive Components | 1.98 | 224.31 | 177.98 | 26.03 | 1.94 | 646.48 | 562.71 | 14.89 | 1.92 | 764.72 | 826.21 | -7.44 |
| Others | 0 | 0 | 0.01 | - | 0 | 0.05 | 3.82 | -98.69 | | | | |
| Financial Services | 14.87 | 1,683.42 | 1,510.02 | 11.48 | 14.94 | 4,981.46 | 4,296.58 | 15.94 | 14.57 | 5,791.84 | 4,156.35 | 39.35 |
| Total Reported Sales | 100 | 11,323.93 | 10,308.71 | 9.85 | 100 | 33,332.91 | 29,637.32 | 12.47 | 100 | 39,744.96 | 32,354.69 | 22.84 |
| Less: Inter segment revenues | | 124.19 | 182.89 | -32.1 | | 351.55 | 385.7 | -8.85 | | 494.4 | 380.7 | 29.87 |
| Net Sales | 100 | 11,199.74 | 10,125.82 | 10.61 | 100 | 32,981.36 | 29,251.62 | 12.75 | 100 | 39,250.56 | 31,973.99 | 22.76 |
| PBIT | | | | | | | | | | | | |
| Automotive Vehicles & Parts | 70.16 | 693.17 | 607.42 | 14.12 | 72.19 | 1,993.60 | 1,684.24 | 18.37 | 73.57 | 2,222.28 | 1,617.77 | 37.37 |
| Automotive Components | 0.38 | 3.79 | 6 | -36.83 | 0.84 | 23.13 | 26.3 | -12.05 | 1.33 | 40.06 | -15.39 | LP |
| Others | 0 | 0 | -0.01 | - | 0 | 0.03 | 3.3 | -99.09 | | | | |
| Financial Services | 29.46 | 291.09 | 211.25 | 37.79 | 26.97 | 744.88 | 584.01 | 27.55 | 25.1 | 758.1 | 570.69 | 32.84 |
| Total PBIT | 100 | 988.05 | 824.66 | 19.81 | 100 | 2,761.61 | 2,294.58 | 20.35 | 100 | 3,020.47 | 2,176.37 | 38.78 |

EQUITY QUARTERLY REPORT

| | | | | | | | | | | | | |
|--|-----|--------|--------|---------------|-----|----------|----------|---------------|-----|----------|----------|---------------|
| Less : Interest | | 60.93 | 61.67 | -1.2 | | 171.58 | 207.96 | -17.49 | | 274.08 | 199.61 | 37.31 |
| Add: Other un-allocable | | -21.2 | -12.76 | -66.14 | | -58.06 | -34.09 | -70.31 | | -43.47 | -40.73 | -6.73 |
| PBIT Margin(%) | | | | | | | | | | | | |
| Automotive Vehicles & Parts | | 7.36 | 7.05 | 31.54 | | 7.2 | 6.8 | 39.85 | | 6.7 | 5.91 | 78.49 |
| Automotive Components | | 1.69 | 3.37 | -168.15 | | 3.58 | 4.67 | -109.6 | | 5.24 | -1.86 | 710.12 |
| Others | | 0 | -100 | 10,000.0 0 | | 0 | 60 | -6,000.0 0 | | 60 | 86.39 | -2,638. 74 |
| Financial Services | | 17.29 | 13.99 | 330.17 | | 14.95 | 13.59 | 136.06 | | 13.09 | 13.73 | -64.15 |
| PBT | 100 | 905.92 | 750.23 | 20.75 | 100 | 2,531.97 | 2,052.53 | 23.36 | 100 | 2,702.92 | 1,936.03 | 39.61 |

(Source: [NSE](#))

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