

Healthy Growth and Margin outlook

- TVS Motor (TVSL)'s displayed a resilient performance in a Covid impacted quarter. EBITDA de-grew 49% QoQ to Rs 2.74bn, with 311bps contraction in margin to 6.96%. EBITDA margin was mainly impacted due to negative operating leverage; however, management is confident to achieve 10% margin in the ensuing quarter. The company has taken a 1.1% price hike in April-21 and 2.4% in July-21 to offset the RM cost headwinds.
- Management expects recovery will be sharp from Q2, post vaccination drive. Rural demand continues to be strong and TVSL is confident to outperform 2W industry growth led by its extensive product portfolio.
- We sense confidence in the managements' commentary on positive margin progression given 1) cost reduction efforts on material procurement and marketing spends, 2) rich mix as export growth recovery and premium 2W share improvement and 3) price hikes to mitigate commodity inflation.
- With stabilization of crude prices and re-opening of economies, export volume is also showing promising recovery and expect strong volume momentum to continue. The company recorded its highest ever quarterly export revenue at Rs. 18.30bn in Q1FY22 (Volume grew 2% QoQ).
- The company has increased focus on electric vehicles (EVs) with an expanding product pipeline, localization and a Rs10bn investment plan over the next two years.
- We expect TVSL's extensive product portfolio, robust dealer network in rural areas, and strong brand equity to help the company to capitalize on the rural recovery. In addition, scooter demand is expected to pick up with recovery in urban sales from 2Q onwards.
- We increased our EPS estimates by 6% for FY23E factoring in an increase in ASP and high exports. We maintain Accumulate with revised target price Rs 659 (based on 24x of FY23E EPS + value of TVS Credit Services at Rs 20/share).

Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	39,344	14,317	174.8	53,219	(26.1)
Total Expense	36,606	14,806	147.2	47,858	(23.5)
EBITDA	2,738	(488)	(660.8)	5,361	(48.9)
Depreciation	1,431	911	57.1	1,366	4.7
EBIT	1,307	(1,399)	(193.4)	3,995	(67.3)
Other Income	16	26	(38.6)	69	(77.1)
Interest	300	523	(42.7)	195	53.5
EBT	722	(1,896)	(138.1)	3,869	(81.3)
Tax	190	(505)	(137.6)	977	(80.5)
RPAT	531	(1,391)	(138.2)	2,892	(81.6)
APAT	833	(1,391)	(159.9)	2,892	(71.2)
			(bps)		(bps)
Gross Margin (%)	24.3	24.1	16	24.7	(37)
EBITDA Margin (%)	7.0	(3.4)	1037	10.1	(311)
NPM (%)	1.4	(9.7)	1106	5.4	(408)
Tax Rate (%)	26.4	26.7	(30)	25.2	111
EBIT Margin (%)	3.3	(9.8)	1309	7.5	(418)

CMP	Rs 562
Target / Downside	Rs 659 / 17%
NIFTY	15,779

Scrip Details

Equity / FV	Rs 475mn / Rs 1
Market Cap	Rs 267bn
	USD 4bn
52-week High/Low	Rs 666/ 384
Avg. Volume (no)	20,03,470
Bloom Code	TVSL IN

Price Performance	1M	3M	12M
Absolute (%)	(8)	(11)	39
Rel to NIFTY (%)	(8)	(17)	1

Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	57.4	57.4	52.3
MF/Banks/FIs	21.9	20.9	25.1
FIIIs	11.2	12.3	14.2
Public / Others	9.5	9.4	8.5

Valuation (x)

	FY21A	FY22E	FY23E
P/E	43.6	26.5	21.1
EV/EBITDA	18.8	13.5	11.1
ROE (%)	15.7	22.3	23.8
RoACE (%)	16.9	24.6	27.5

Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	1,67,505	2,14,731	2,38,816
EBITDA	14,286	19,503	23,280
PAT	6,120	10,071	12,637
EPS (Rs.)	12.9	21.2	26.6

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Strong recovery expected from 2Q

Management expects demand to bounce back from Q2 on the back of strong rural demand and recovery in urban demand. The company gained market share in Scooter and Motorcycle both in 1Q. Sales of Apache, Ntorq and Jupiter have grown in the domestic and export markets with improving product mix and premiumization across products.

Upbeat outlook for export

The company recorded its highest ever quarterly export revenue at Rs. 18.30bn in Q1FY22 (Volume grew 2% QoQ). The demand in the export market continues to be robust. Good growth prospects in FY22 in the global markets due to preference of personal mobility, premiumization, stabilization of crude prices and currency availability.

Ready for EV challenges

For 2Ws, there is a risk of disruption, as EV 2Ws demand seems to be picking up. Ola Electric plans to take bookings and to launch its EV 2W by Sept 2021. As EV penetration increases, we assume that EVs will disrupt the ICE scooters at first, followed by ICE Motorcycles. TVS, with the highest scooter mix among Indian 2W OEMs, remains most at risk from deeper EV penetration.

TVSL currently sells its iQube electric scooter in cities such as Bengaluru, Chennai, Coimbatore, Delhi and Pune. The company is expanding its distribution and is planning to make the model available across 1,000 dealerships in major towns and cities by Mar '22.

TVSL management has highlighted the company's increased focus on electric vehicles (EVs) with a strong product pipeline and a Rs10bn investment plan over the next two years. EV launches are targeted at segments such as premium scooters, high-performance sporty motorcycles, commuter space, delivery market and three-wheelers.

Exhibit 1: Actual vs DART Estimates

Particulars (Rs mn)	Actual	DART Estimates	VAR (%)	Comments
Revenue	39,344	40,123	(2)	Lower ASP
EBIDTA	2,738	2,688	2	Cost control measures
EBIDTA Margin (%)	7.0	6.7	26 bps	
APAT	833	879	(5)	

Source: DART, Company

Exhibit 2: Change in Estimates

Particulars (Rs Mn)	FY22E			FY23E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Volume (units)	36,98,176	35,63,623	3.8	39,96,584	38,76,818	3.1
Revenue	2,14,731	1,98,795	8.0	2,38,816	2,22,509	7.3
EBITDA	19,503	19,469	0.2	23,280	22,158	5.1
EBITDA Margin (%)	9.1	9.8	(71) bps	9.7	10.0	(21) bps
PAT	10,071	10,269	(1.9)	12,637	11,961	5.7
EPS (Rs)	21.2	21.6	(1.9)	27	25	5.7

Source: DART, Company

Exhibit 3: Peer Valuation

	Mcap		TP	Adj EPS (Rs/sh)			P/E (X)			EV/EBITDA (X)			ROE (%)		
Company	(Rs Bn)	Rating	(Rs)	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Eicher Motors	691	Accumulate	2,884	49.3	97.0	115.4	51.8	26.3	22.1	34.0	18.3	15.6	12.6	21.6	22.5
Bajaj Auto	1089	Reduce	4,060	157.0	182.7	216.6	24.5	21.1	17.8	18.2	15.6	12.8	20.1	22.6	28.2
Hero MotoCorp	549	Accumulate	3,251	148.4	182.6	203.2	19.1	15.5	14.0	12.5	10.2	8.9	20.2	22.8	23.3
TVS Motors	267	Accumulate	659	12.9	21.2	26.6	43.5	26.5	21.1	18.8	13.5	11.1	15.7	22.3	23.8

Source: DART, Company

Conference Call Highlights

- **Demand outlook** Business started to recover from mid-June-21; Pan-India vaccination drives would aid economic revival, potentially leading to high growth in 2HFY22. With extensive product portfolio (Jupiter, Ntroq, Apache and entry level bikes) the company continue to outperform industry growth. Demand for Scooter is recovering well as lockdown eases out in urban part.
- **Export demand:** Demand remains strong across geographies. Stable crude oil prices would support demand in Africa and Central America. The company is expanding business in Bangladesh and Nepal.
- Clocked highest ever quarterly Export revenue at Rs. 18.30bn in Q1FY22. USD INR realisation for Q1FY22 was 73.9 (vs 74.2 in Q4FY21).
- Rural demand remains strong on the back of normal monsoon expectations and high crop yield.
- 1Q EBITDA margin was mainly impacted due to negative operating leverage, the company is confident to achieve 10% EBITDA in coming quarter.
- Company has already taken a price hike of 1.1% in April and 2.4% in July -21 to mitigate the cost pressure. It systematically focuses on cost reduction through Value Engineering and localization, resulting in material cost reduction (apart from fixed cost reduction).
- The company has planned a series of new launches in 2HFY22 and expects continued cost-control initiatives, better mix and premiumization trends to cushion margins in the medium term.
- Moped demand impacted in 1Q due to covid related restrictions in southern states and Maharashtra. Expect demand to bounce back sharply in ensuing months.
- Localisation of electronic parts and government support will push EV growth in India. The company's increased focus on electric vehicles (EVs) with a strong product pipeline, localisation and a Rs10bn investment plan over the next two years.
- TVS iQube is receiving encouraging response and plans to launch iQube in PAN India and is building capacities for the same. Current capacity is 10k/month. Company expects to establish separate unit of 500 engineer for EV vehicle segment.
- Semiconductor availability remains a challenge (especially for Apache), and the company is closely monitoring the situation. EV booking is also higher but not able to deliver due non availability of parts.
- TVS Credit Services (NBFC) book size stood at Rs 106.63b. The company reported loss of Rs 250 mn in 1Q but collection efficiency improved from July-21. Current position of Moratorium accounts stood at 4-4.5%. GNPA was 5.2% in Q1FY22 (vs 5% Q4FY21).

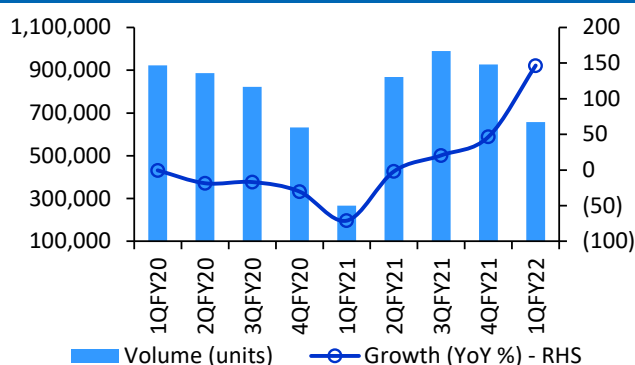
- Dispatches were lower than retail in 1Q to support dealer. Contribution from premium products like Apache, Ntorq increased in Q1FY22 to 37%.
- Capex for FY22 is expected to be Rs 8bn predominantly toward EVs, new products, and new generation technologies. Also, it would invest Rs 1.5-1.75bn in the TVS credit out of which Rs. 0.5bn has already been invested.
- During the quarter, the company incurred Rs.301.6 mn towards COVID 19 related expenses and reported as an exceptional item
- Spare parts revenue for Q1FY22 was Rs 3.69 bn (vs Q4FY21 at Rs 5.32bn). Other operating income was as Rs.598mn in Q1FY22 vs Rs.450mn in Q4FY21.

Exhibit 4: Assumption table

(in units)	FY19	FY20	FY21	FY22E	FY23E
Domestic volume					
2W	31,36,532	24,10,693	21,63,165	25,60,940	27,65,329
% YoY	9	(23)	(10)	18	8
3W	16,715	11,934	8,266	11,986	13,784
% YoY	2	(29)	(31)	45	15
Total Sales	31,53,247	24,22,627	21,71,431	25,72,926	27,79,113
% YoY	9	(23)	(10)	18	8
Export Volume					
2W	6,22,019	6,78,841	7,64,039	9,63,789	10,15,644
% YoY	26	9	13	26	5
3W	1,39,719	1,61,977	1,15,330	1,61,462	2,01,828
% YoY	70	16	(29)	40	25
Exports Sales	7,61,738	8,40,818	8,79,369	11,25,251	12,17,471
% YoY	33	10	5	28	8
Total Sales Volume	39,14,985	32,63,445	30,50,800	36,98,176	39,96,584
% YoY	13	(17)	(7)	21	8

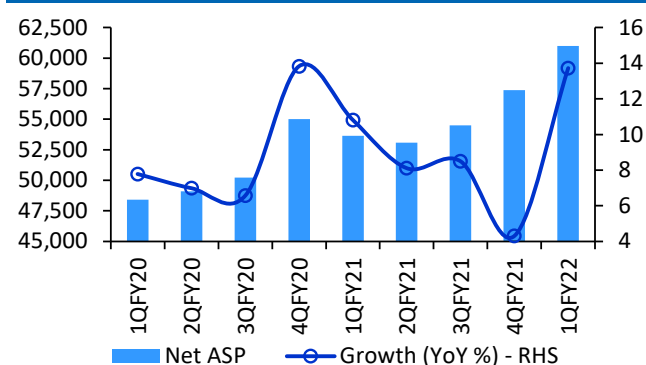
Source: Company, DART

Exhibit 5: Volume de-grew QoQ

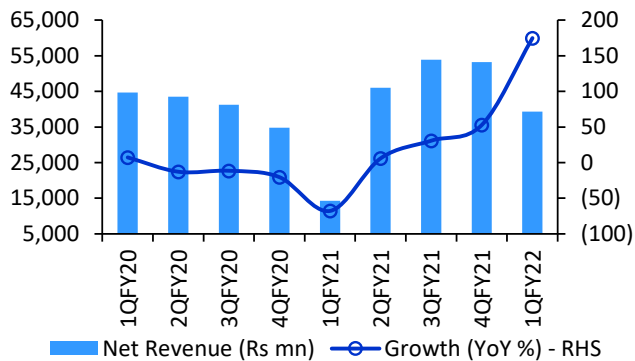


Source: DART, Company

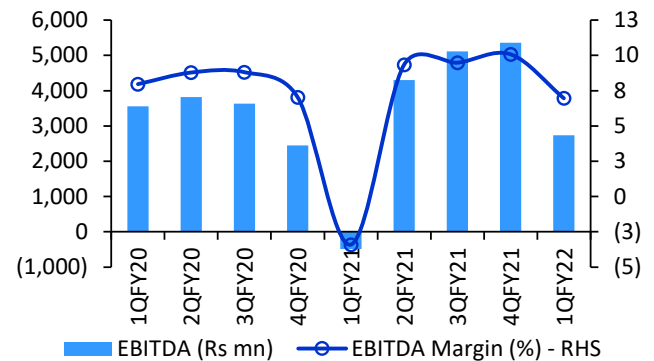
Exhibit 6: Net ASP grew QoQ due to price hike



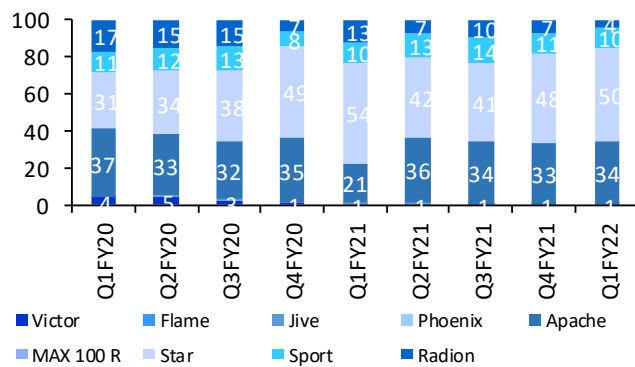
Source: DART, Company

Exhibit 7: Revenue trend


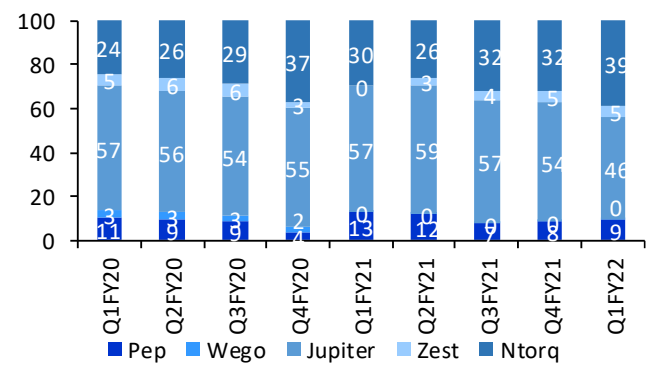
Source: DART, Company

Exhibit 8: EBITDA trend


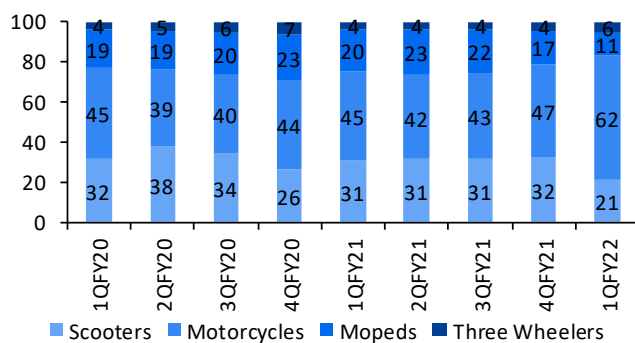
Source: DART, Company

Exhibit 9: Apache/ Star gaining momentum (%)


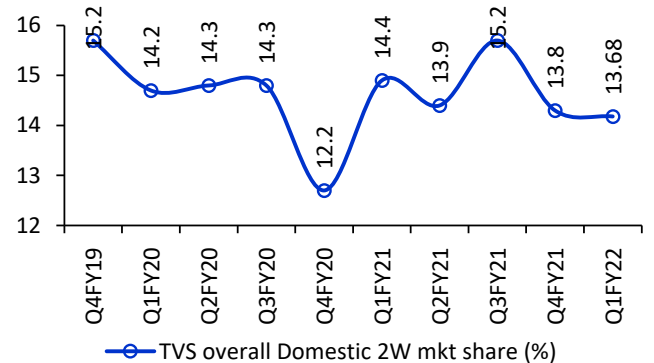
Source: DART, Company

Exhibit 10: Ntorq leading the segment (%)


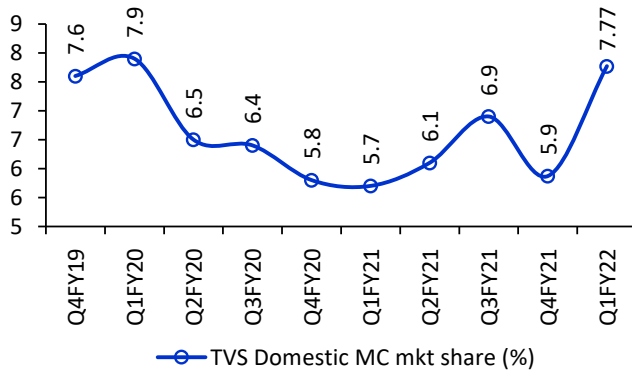
Source: DART, Company

Exhibit 11: Motorcycle share increases YoY


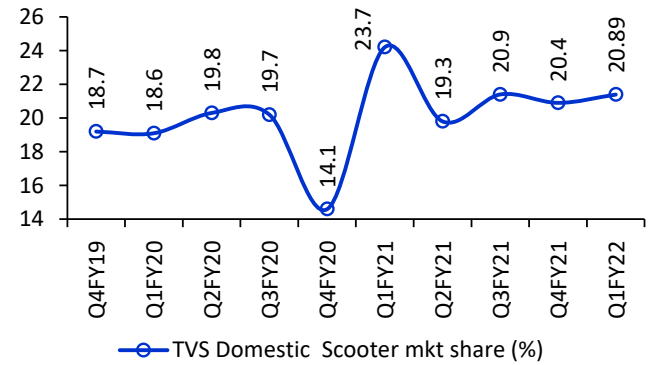
Source: DART, Company

Exhibit 12: TVS Market Share – Overall 2W Industry


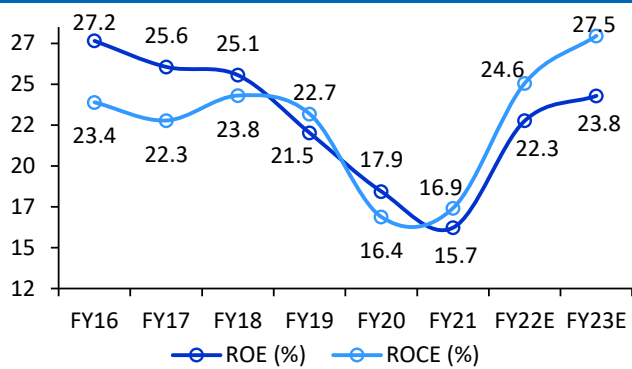
Source: DART, Company

Exhibit 13: TVS Market Share – Motorcycle Industry


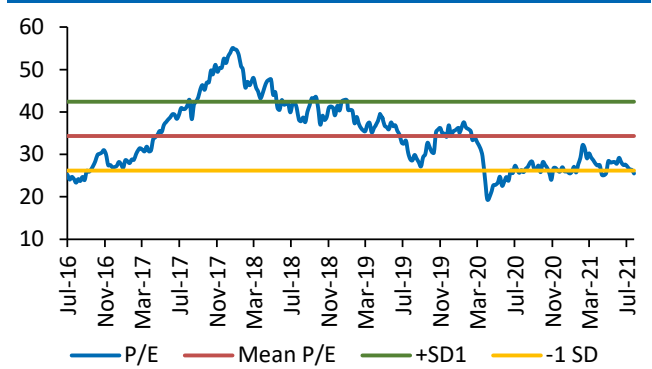
Source: DART, Company

Exhibit 14: TVS Market Share – Scooter Industry


Source: DART, Company

Exhibit 15: RoE/ RoCE Trend


Source: DART, Company

Exhibit 16: 1 Year Forward P/E Band


Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Revenue	1,64,233	1,67,505	2,14,731	2,38,816
Total Expense	1,50,775	1,53,220	1,95,228	2,15,536
COGS	1,21,359	1,27,239	1,61,692	1,77,918
Employees Cost	9,384	9,485	12,327	14,121
Other expenses	20,031	16,497	21,208	23,497
EBIDTA	13,459	14,286	19,503	23,280
Depreciation	4,890	4,937	5,550	5,700
EBIT	8,568	9,349	13,953	17,580
Interest	1,022	1,416	784	725
Other Income	321	330	385	385
Exc. / E.O. items	(323)	0	0	0
EBT	7,544	8,262	13,554	17,240
Tax	1,622	2,142	3,483	4,603
RPAT	5,922	6,120	10,071	12,637
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	6,246	6,120	10,071	12,637

Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	475	475	475	475
Minority Interest	0	0	0	0
Reserves & Surplus	35,706	41,234	48,292	56,997
Net Worth	36,181	41,710	48,767	57,472
Total Debt	20,843	11,590	10,203	9,901
Net Deferred Tax Liability	1,581	1,955	1,955	1,955
Total Capital Employed	58,605	55,254	60,925	69,328

Applications of Funds

Net Block	29,000	30,104	32,924	32,724
CWIP	2,854	2,787	1,470	1,200
Investments	28,555	33,153	35,205	40,205
Current Assets, Loans & Advances	33,202	35,931	51,793	63,063
Inventories	10,389	11,518	14,765	16,422
Receivables	12,814	8,700	11,153	12,403
Cash and Bank Balances	4,191	9,298	14,319	18,998
Loans and Advances	113	248	1,184	1,317
Other Current Assets	5,695	6,167	10,371	13,923
Less: Current Liabilities & Provisions	35,007	46,720	60,467	67,864
Payables	28,864	39,216	50,272	55,911
Other Current Liabilities	6,143	7,504	10,195	11,953
<i>sub total</i>				
Net Current Assets	(1,805)	(10,789)	(8,674)	(4,801)
Total Assets	58,605	55,254	60,925	69,328

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	26.1	24.0	24.7	25.5
EBIDTA Margin	8.2	8.5	9.1	9.7
EBIT Margin	5.2	5.6	6.5	7.4
Tax rate	21.5	25.9	25.7	26.7
Net Profit Margin	3.6	3.7	4.7	5.3
(B) As Percentage of Net Sales (%)				
COGS	73.9	76.0	75.3	74.5
Employee	5.7	5.7	5.7	5.9
Other	12.2	9.8	9.9	9.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.3	0.2	0.2
Interest Coverage	8.4	6.6	17.8	24.3
Inventory days	23	25	25	25
Debtors days	28	19	19	19
Average Cost of Debt	5.9	8.7	7.2	7.2
Payable days	64	85	85	85
Working Capital days	(4)	(24)	(15)	(7)
FA T/O	5.7	5.6	6.5	7.3
(D) Measures of Investment				
AEPS (Rs)	13.1	12.9	21.2	26.6
CEPS (Rs)	23.4	23.3	32.9	38.6
DPS (Rs)	3.5	3.1	5.3	6.9
Dividend Payout (%)	26.6	24.0	25.0	26.0
BVPS (Rs)	76.2	87.8	102.6	121.0
RoANW (%)	17.0	15.7	22.3	23.8
RoACE (%)	16.4	16.9	24.6	27.5
RoAIC (%)	16.6	18.6	30.1	36.3
(E) Valuation Ratios				
CMP (Rs)	562	562	562	562
P/E	42.7	43.6	26.5	21.1
Mcap (Rs Mn)	2,66,928	2,66,928	2,66,928	2,66,928
MCap/ Sales	1.6	1.6	1.2	1.1
EV	2,83,580	2,69,220	2,62,812	2,57,831
EV/Sales	1.7	1.6	1.2	1.1
EV/EBITDA	21.1	18.8	13.5	11.1
P/BV	7.4	6.4	5.5	4.6
Dividend Yield (%)	0.6	0.6	0.9	1.2
(F) Growth Rate (%)				
Revenue	(9.8)	2.0	28.2	11.2
EBITDA	(6.1)	6.1	36.5	19.4
EBIT	(17.1)	9.1	49.3	26.0
PBT	(21.5)	9.5	64.0	27.2
APAT	(6.8)	(2.0)	64.5	25.5
EPS	(6.8)	(2.0)	64.5	25.5

Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	13,936	25,609	18,055	18,948
CFI	(12,888)	(9,206)	(9,106)	(10,230)
CFF	2,705	(11,297)	(3,928)	(4,039)
FCFF	7,093	20,270	11,001	13,718
Opening Cash	438	4,191	9,298	14,319
Closing Cash	4,191	9,298	14,319	18,998

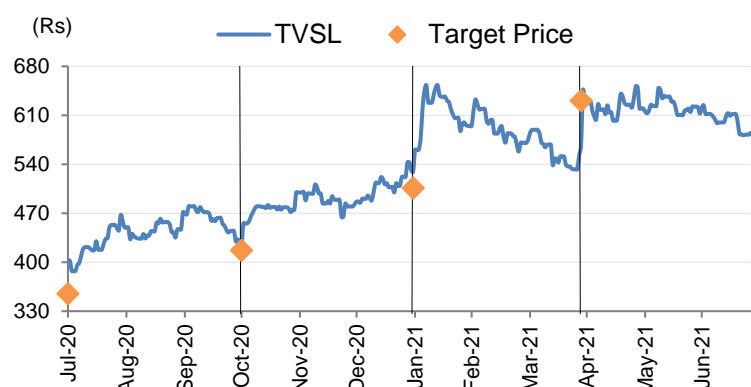
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-20	Sell	355	403
Oct-20	Sell	417	422
Jan-21	Sell	506	529
Apr-21	Accumulate	631	566

*Price as on recommendation date

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