

TVS Motors

CMP: ₹ 2,562.95

Date: 23 Oct, 2024



Results (Consolidated)

In ₹ Cr.	Q2 FY25	Q2 FY24	YOY	Q1 FY25	QOQ
Revenue	11,302	9,933	13.78%	10,407	8.60%
EBIDTA	1,642	1,356	21.13%	1,465	12.11%
EBIDTA Margin (%)	14.53%	13.65%	88 bps	14.08%	46 bps
Net Profit	588	416	41.40%	485	21.31%
NPM (%)	5.20%	4.19%	101 bps	4.66%	54 bps
EPS (₹)	11.8	8.13	45.14%	9.7	21.65%

Result Highlights

- ✓ TVS motors reported revenue of ₹ 11,302 cr, registering a growth of 13.78% YOY but misses street estimates. The growth is attributable to 14% growth in overall sales of vehicles.
- ✓ The company posted an EBITDA of ₹ 1,642 cr, as compared to ₹ 1,356 cr YOY. EBITDA margins have increased by 88 bps showcasing strong operational performance.
- ✓ Net profit has grown to ₹ 588 cr by 41.40% as compared to ₹ 485 cr in Q2 FY 24, but missed the street estimates of ₹ 699 cr.
- ✓ Overall two and three wheeler sales grew by 14%, registering quarterly sales of 12.28 Lakh compared to 10.74 Lakh in quarter ended September 2023. EV sales grew by 31% with 0.75 lakh units as against 0.58 Lakh units in quarter ended September 2023.



Disclaimer



Analyst:

Sourav Sinha

Research Team:

Partha Mazumder (partha@easternfin.com)

Sanjukta Majumdar (research@easternfin.com ; sanjukta@eflmail.com)

Sourav Sinha (sourav@easternfin.com)

Disclaimer

Eastern Financiers Limited (hereinafter referred to as 'EFL') is a Member registered with SEBI having membership of NSE, BSE, MCX. It is also registered as a Depository Participant with NSDL. It is also having AMFI certificate for Mutual Fund Distribution. The associate of EFL is engaged in activities relating to Insurance Broking. No disciplinary action has been taken against EFL by any of the regulatory authorities. EFL/its associates/research analysts do not have any financial interest/beneficial interest of more than one percent/material conflict of interest in the subject company(s). EFL/its associates/research analysts have not received any compensation from the subject company(s) during the past twelve months. EFL/its research analysts has not served as an officer, director or employee of company covered by analysts and has not been engaged in market making activity of the company covered by analysts. This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. EFL or any of its affiliates/group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. EFL has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While EFL endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory compliance or other reasons that prevent us from doing so.