

TVS Motor Company

BUY

Commendable Performance

Summary

TVS Q4FY22 profit declined by 5.1% YoY to Rs2.7bn which was above our estimates. The Company reported double digit EBITDA margins 4th time in last five quarters which is quite commendable. Management commentary about growth prospects in the Domestic 2W market was positive. At the same time aggressive plans in the EV segment with new launches and new initiatives in export markets were highly impressive. To factor in better margin performance by the Company, we have increased our PAT estimates by 5.2% and 9.8% for FY23 and FY24 respectively. We understand, TVS is likely to grow ahead of industry in its Domestic and its International business based on the strength and popularity of its four marque brands (Jupiter, Ntorq, Apache and Radeon). We rate the stock as BUY with revised price target of Rs 762 (PER of 19x FY24E earnings + Rs 42 for TVS Credit Services).

Key Highlights and Investment Rationale

- Double Digit EBITDA Margin:** During Q4FY22, TVS's Sales declined by 5.1% YoY to Rs 55.3bn (our estimates Rs 52.8bn). Increase in sales is attributed primarily to a 12.5% increase in YoY realizations. The Company reported double digit EBITDA margins 4th time in the last five quarters which is quite commendable.
- Business Outlook and Earning Revision:** Going forward, we believe, TVS is likely to outperform the industry growth on account of a) Preference towards personal mobility trend and decent monsoon fueling 2W demand in urban and rural areas b) Strength of its four marquee brands (Jupiter, Ntorq Apache and Radeon) and c) Aggressive initiatives on EV side with the success of iQube.
- BUY:** We expect TVS to report 15% volume CAGR and 38.1% PAT CAGR over FY22-24E. We rate the stock as BUY with revised price target of Rs 762.

TP	Rs 762
CMP	Rs 629
Potential upside/downside	+21%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(2.9)	(3.7)	0.4
Rel to Sensex	5.1	2.8	(11.6)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	29.5	37.9
Consensus	27.5	33.4
% difference	7.4	13.3

Key Stock Data

Bloomberg/Reuters	TVSL IN/TVSM.BO
Sector	Automobile
Shares o/s (mn)	475
Market cap. (Rs mn)	298,711
3-m daily avg Trd value (Rs mn)	76.0
52-week high / low	Rs793 / 495
Sensex / Nifty	54,836 / 16,411

Shareholding Pattern (%)

Promoters	50.8
FII	12.0
DII	26.9
Public	10.3

Financial snapshot

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	164,233	167,505	207,905	250,443	282,473
Change (yoy, %)	(10)	2	24	20	13
EBITDA	13,459	14,286	19,617	26,736	31,938
Change (yoy, %)	(6)	6	37	36	19
EBITDA Margin(%)	8.2	8.5	9.4	10.7	11.3
Adj.PAT	6,246	6,120	9,237	13,999	17,993
EPS (Rs)	13.1	12.9	19.4	29.5	37.9
Change (yoy, %)	(7)	(2)	51	52	29
PE(x)	48	49	32	21	17
Dividend Yield (%)	0.6	0.6	0.6	0.9	1.5
EV/EBITDA (x)	24	21	16	11	9
RoE (%)	18	16	21	26	27
RoCE (%)	16	16	22	28	33

Source: IDBI Capital Research

Concall Highlights:

- TVS FY22 Sales volumes at 3.31mn up by 8% YoY. The Motorcycle Sales at 1.73mn, Scooters at 923k Mopeds at 483k and 3W's at 172k.
- The TVS iQube has excellent customer response and continues to grow with more than 12k bookings as on date. It is currently present in 33 cities and aims for PAN India presence by end of Q1FY23 along with some international markets.
- The company sold 12k units of TVS iQube in FY22. The recent tie up's with Jio-BP and Tata Power and CSL network for charging infrastructure will enhance the customer experience.
- TVS is in progress of launching complete portfolio of 2W and 3W in range of 5-25KW in next eight quarters. Despite the chip shortages, TVS will ramp up its EV production up to 10k units in Q1FY23.
- Due to chip shortages, TVS lost some volumes in the premium segment in February and March months. Raider and Apache production was impacted in April month.
- As per the Management, the expected good monsoon to lift up rural sentiments. Also the lower impact of Covid-19 and ramping up of infrastructure activities will benefit the 2W industry in FY23. The Domestic and International markets are expected to perform well where the premiumization trend will continue with models namely Apache, Raider, NATORQ, Jupiter ZX, Jupiter Grande series and the Jupiter 125.
- The entry level segment, which is the 50% of market, is expected to perform well led by revival in economic activities in FY23.
- On exports, TVS is performing extremely well. The models namely HLX Series, Apache, Raider, NATORQ and new Jupiter along with 3W's had good performance. It is also gaining market share in Africa and Latin America markets.
- TVS has invested around Rs 7bn in newly e-Mobility companies namely SEMG and Norton (profitable companies). SEMG to focus on European market which is fastest growing and Norton to see smaller production in FY23. The Management is confident of achieving good return from these investments.
- As on Q4FY22, TVS CS book size at Rs 140bn, Networth at Rs 19bn, PAT at 740mn and finance penetration at 58%.
- The capex planned for FY23 at Rs 7bn.

Exhibit 1: Quarterly Snapshot

(Rs mn)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)
Volumes	8,56,456	9,27,539	(7.7)	8,53,147	0.4
Net Sales	55,303	53,219	3.9	57,064	(3.1)
Expenditure	49,735	47,858	3.9	51,382	(3.2)
<i>as % of sales</i>	89.9	89.9	-	90.0	-
Consumption of RM	42,115	40,098	5.0	43,512	(3.2)
<i>as % of sales</i>	76.2	75.3	-	76.3	-
Employee Cost	2,841	2,681	6.0	2,957	(3.9)
<i>as % of sales</i>	5.1	5.0	-	5.2	-
Other expenditure	4,780	5,079	(5.9)	4,912	(2.7)
<i>as % of sales</i>	8.6	9.5	-	8.6	-
EBITDA	5,568	5,361	3.9	5,683	(2.0)
Depreciation	1,593	1,366	16.6	1,546	3.0
EBIT	3,975	3,995	(0.5)	4,136	(3.9)
Other Income	82	69	17.9	57	42.8
Interest	330	195	69.0	279	18.3
PBT	3,727	3,869	(3.7)	3,915	(4.8)
Total Tax	982	977	0.5	1,031	(4.8)
Adjusted PAT	2,745	2,892	(5.1)	2,883	(4.8)
Extra ordinary items	0	0		0	
Reported PAT	2,745	2,892	(5.1)	2,883	(4.8)
Adjusted EPS	5.8	6.1	(5.1)	6.1	(4.8)
Margins (%)			YoY (bps)		QoQ (bps)
EBIDTA	10.1	10.1	(1)	10.0	11
EBIT	7.2	7.5	(32)	7.2	(6)
EBT	6.7	7.3	(53)	6.9	(12)
PAT	5.0	5.4	(47)	5.1	(9)
Effective Tax rate	26.3	25.2	110	26.3	(0)

Source: Company Data

Exhibit 2: Actual vs. Estimates

(Rs mn)	Actual	IDBI Est	% Variance
Net sales	55,303	52,821	4.7
EBITDA	5,568	4,970	12.0
Margin (%)	10.1	9.4	66bps
Adj. net income	2,745	2,602	5.5

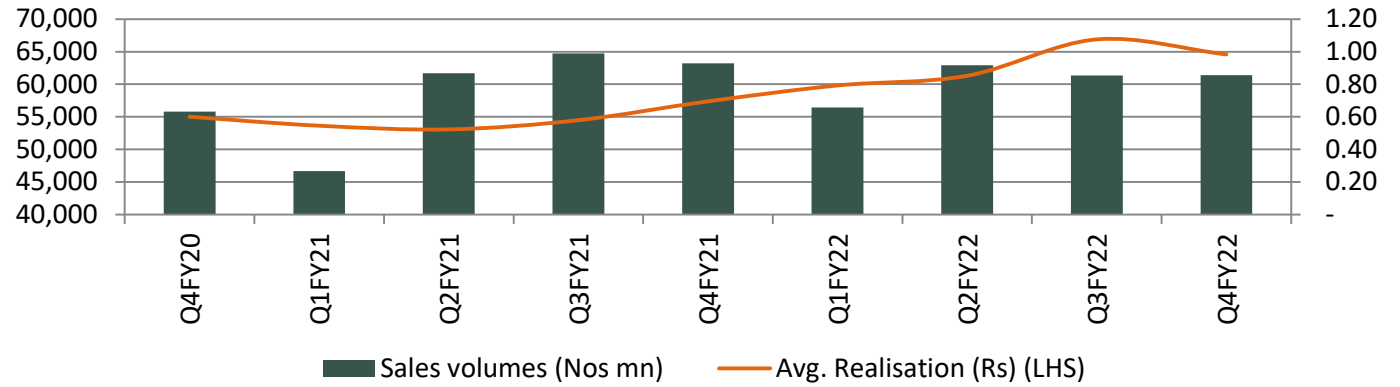
Source: IDBI Capital Research

Exhibit 3: Change in estimates

(Rs mn)	FY23E			FY24E		
	Old	New	% Chg	Old	New	% Chg
Volumes (mn)	3.87	3.83	(1.1)	4.25	4.38	3.0
Net Sales	2,45,462	2,50,443	2.0	2,69,961	2,82,473	4.6
EBITDA	25,966	26,736	3.0	30,056	31,938	6.3
EBITDA margin (%)	10.6	10.7	10bps	11.1	11.3	17bps
PAT	13,303	13,999	5.2	16,390	17,993	9.8

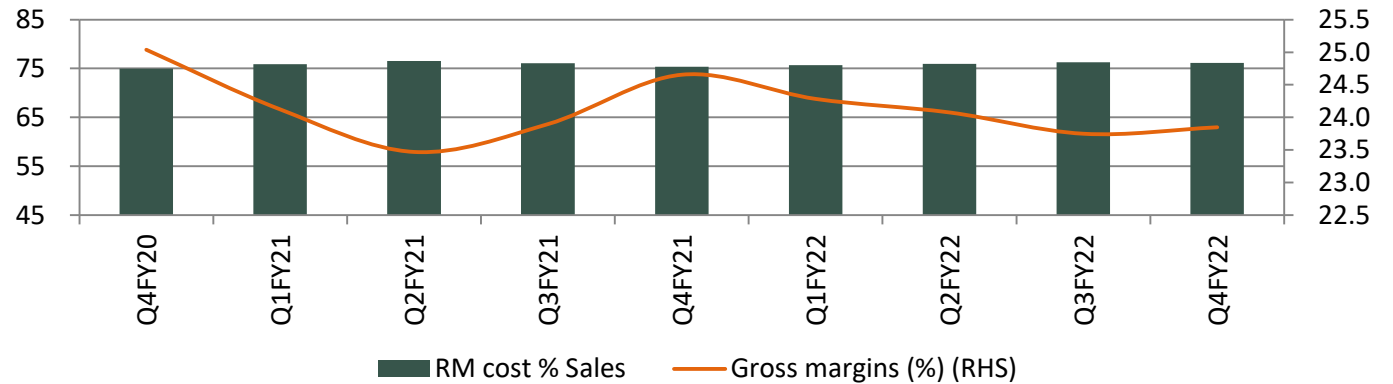
Source: IDBI Capital Research

Exhibit 4: Quarterly Sales volume and Realisations



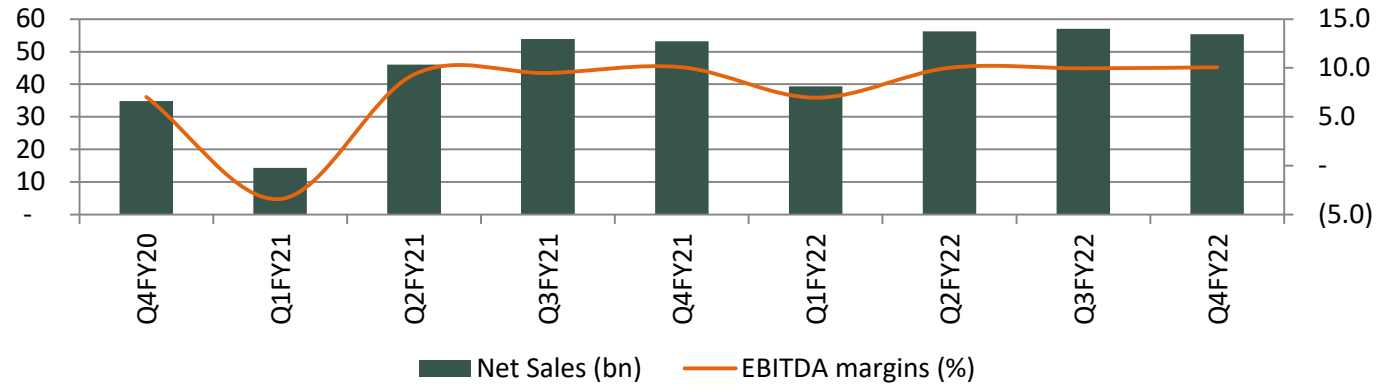
Source: Company; IDBI Capital Research

Exhibit 5: RM Cost and Gross margins (%)



Source: Company; IDBI Capital Research

Exhibit 6: Quarterly Sales and EBITDA margins (%)



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	182,099	164,233	167,505	207,905	250,443	282,473
<i>Change (yoy, %)</i>	20	(10)	2	24	20	13
Operating expenses	(167,767)	(150,775)	(153,220)	(1,88,288)	(2,23,708)	(2,50,535)
EBITDA	14,333	13,459	14,286	19,617	26,736	31,938
<i>Change (yoy, %)</i>	22	(6)	6	37	36	19
<i>Margin (%)</i>	7.9	8.2	8.5	9.4	10.7	11.3
Depreciation	(3,993)	(4,890)	(4,937)	(6,114)	(6,550)	(6,723)
EBIT	10,340	8,568	9,349	13,503	20,185	25,215
Interest paid	(806)	(1,022)	(1,416)	(1,259)	(1,235)	(684)
Other income	75	321	330	190	150	359
Pre-tax profit	9,610	7,544	8,262	12,735	19,101	24,890
Tax	(2,908)	(1,622)	(2,142)	(3,197)	(5,102)	(6,897)
<i>Effective tax rate (%)</i>	30.3	21.5	25.9	25.1	26.7	27.7
Minority Interest	-	-	-	-	-	-
Net profit	6,701	5,922	6,120	9,539	13,999	17,993
Exceptional items	-	(323)	-	302	-	-
Adjusted net profit	6,701	6,246	6,120	9,237	13,999	17,993
<i>Change (yoy, %)</i>	1	(7)	(2)	51	52	29
EPS	14	13	13	19	29	38
Dividend per sh	4	3	3	4	6	9
<i>Dividend Payout %</i>	30	32	33	21	20	25

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	33,473	36,181	41,710	48,220	59,420	72,915
Share capital	475	475	475	475	475	475
Reserves & surplus	32,998	35,706	41,234	47,745	58,945	72,440
Total Debt	13,779	20,843	11,590	19,627	10,978	5,978
Other liabilities	2,902	1,473	1,955	1,979	1,979	1,979
Curr Liab & prov	33,371	33,944	46,499	47,911	52,897	59,445
Current liabilities	32,188	32,181	44,573	44,086	48,290	54,248
Provisions	1,183	1,763	1,925	3,825	4,607	5,197
Total liabilities	50,053	56,260	60,044	69,517	65,854	67,402
Total equity & liabilities	83,526	92,441	101,753	117,738	125,274	140,317
Net fixed assets	26,429	31,854	32,890	37,311	35,761	33,038
Investments	23,007	26,059	33,145	45,858	46,858	47,858
Other non-curr assets	-	-	-	-	-	-
Current assets	34,090	34,529	35,718	34,569	42,656	59,422
Inventories	11,759	10,389	11,518	11,227	13,364	15,013
Sundry Debtors	14,141	12,814	8,700	9,507	10,966	12,368
Cash and Bank	439	4,192	9,298	4,013	6,494	18,695
Loans and advances	2,915	1,698	1,457	2,758	3,322	3,747
Total assets	83,526	92,441	101,753	117,738	125,274	140,317

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	9,610	7,544	8,262	12,735	19,101	24,890
Depreciation	3,993	4,890	4,937	6,114	6,550	6,723
Tax paid	(2,908)	(1,622)	(2,142)	(3,197)	(5,102)	(6,897)
Chg in working capital	(3,216)	2,943	16,472	(2,724)	(620)	1,983
Other operating activities	141	(717)	108	196	-	-
Cash flow from operations (a)	7,619	13,039	27,638	13,125	19,930	26,700
Capital expenditure	(6,014)	(10,083)	(5,600)	(10,707)	(5,000)	(4,000)
Chg in investments	(2,653)	(3,052)	(7,086)	(12,712)	(1,000)	(1,000)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(8,667)	(13,135)	(12,687)	(23,420)	(6,000)	(5,000)
Equity raised/(repaid)	(48)	(1,215)	1,402	(521)	-	-
Debt raised/(repaid)	3,410	7,064	(9,253)	8,037	(8,649)	(5,000)
Dividend (incl. tax)	(1,984)	(2,000)	(1,994)	(1,904)	(2,800)	(4,498)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	1,377	3,849	(9,845)	5,612	(11,449)	(9,498)
Net chg in cash (a+b+c)	330	3,753	5,106	(4,682)	2,481	12,201

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	70	76	88	101	125	153
Adj EPS (Rs)	14	13	13	19	29	38
Adj EPS growth (%)	1	(7)	(2)	51	52	29
EBITDA margin (%)	7.9	8.2	8.5	9.4	10.7	11.3
Pre-tax margin (%)	5.3	4.6	4.9	6.1	7.6	8.8
Net Debt/Equity (x)	0.4	0.5	0.1	0.3	0.1	-0.2
ROCE (%)	22	16	16	22	28	33
ROE (%)	22	18	16	21	26	27

DuPont Analysis

Asset turnover (x)	2.4	1.9	1.7	1.9	2.1	2.1
Leverage factor (x)	2.5	2.5	2.5	2.4	2.3	2.0
Net margin (%)	3.7	3.8	3.7	4.4	5.6	6.4

Working Capital & Liquidity ratio

Inventory days	24	23	25	20	19	19
Receivable days	28	28	19	17	16	16
Payable days	64	71	98	77	79	79

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	45	48	49	32	21	17
Price/Book value (x)	9.0	8.3	7.2	6.2	5.1	4.1
EV/Net sales (x)	2	2	2	2	1	1
EV/EBITDA (x)	22	24	21	16	11	9
Dividend Yield (%)	1	1	1	1	1	1

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

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