

**HOLD**

TP: Rs 3,562 | ▼ 4%

**TVS MOTOR**

| Automobiles

| 28 January 2026

## Overall healthy show; valuations at par; maintain HOLD

- Volume gains strong at 27% YoY, key driver for revenue, which grew 29%/5% YoY/QoQ to ~Rs 125bn, NRPV gains 8%/2% YoY/QoQ
- Moderate RM cost inflation offset by realisations gain, helped maintain gross margin at ~29% nearly flat YoY/QoQ
- Revise upwards FY26/FY27/FY28 earnings, value TVS at 33x core business. TP revised to Rs3,562 (vs Rs3,348 earlier); retain HOLD

**Healthy volume and mix drive realisations:** Q3FY26 operating revenue surged 37% YoY to ~Rs124.8bn, driven by broad-based 27% YoY volume growth to ~1.5 mn units. Motorcycles jumped 31% YoY, scooters grew 25% YoY, 3W doubled (+106% YoY), and exports rose 35%. Average realisation rose ~8%/2% YoY/QoQ, helped by continued premiumisation, a richer product mix and strong export contribution driving ASPs upwards. Price hikes of ~0.3% were taken in Q3FY26.

**Price discipline & scale offset commodity headwinds:** Raw material inflation remained moderate (+0.4%) as costs were largely stable YoY/QoQ to ~Rs 84bn 71.2% of sales (vs. 71.6%/71.1% YoY/QoQ). Operating EBITDA surged 51% YoY to Rs16.3bn, with margin expanding significantly to 13.1% (+120bps/40bps YoY/QoQ). Normalised margin improvement ~70 bps YoY (Q3FY25 normalised 12.4%). There was adverse impact of ~Rs414mn on account of new labour code. Effectively APAT increased by ~52% YoY to Rs9.8bn.

**EV momentum resilient:** EV 2W sales grew 40% YoY beating the earlier magnet supply constraints. Scooter segment share now at ~40%, led by Orbiter ramp-up and NTORQ 150/125 strength. e3W also strong with L5 category Vahan share on rise. TVSL expects EV penetration to improve further in Q4 (~30% Q3FY26).

**Estimates revised:** We revise TVSL's earnings estimates for FY26e/FY27e/FY28e upwards by 6%/4%/2%, baking in a 3Y Revenue/EBITDA/PAT CAGR of 18%/20%/23%. We expect healthy volume uptick across segments in their 2W/3W business. This will be driven by GST rate reduction, rural demand recovery, prudent handling of raw material costs inflation and an eye on exports.

**Revise TP; maintain HOLD:** GST cut and premiumisation focus will help balance EV scooters growth for margins. Further buoyant growth across segments in the motorcycle portfolio adds comfort. We maintain our P/E for the core business at 33x, factoring in the strong launch program and healthy exports. We arrive at a new 1YF TP of Rs 3,562 (Rs3,348) valuing the core business at Rs 3,428 and Rs 133/sh for TVS Credit Services. Maintain HOLD.

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## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TVSL IN/Rs 3,728
Market cap	US\$ 19.3bn
Free float	48%
3M ADV	US\$ 30.7mn
52wk high/low	Rs 3,909/Rs 2,193
Promoter/FPI/DII	52%/13%/25%

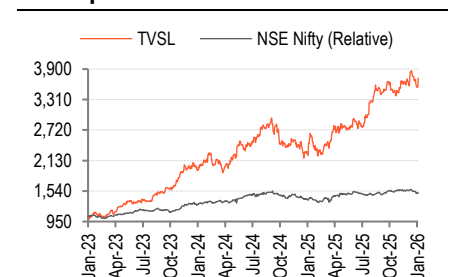
Source: NSE | Price as of 28 Jan 2026

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,62,513	4,55,168	5,22,868
EBITDA (Rs mn)	44,540	57,543	66,680
Adj. net profit (Rs mn)	27,105	36,688	43,537
Adj. EPS (Rs)	57.1	77.2	91.6
Consensus EPS (Rs)	57.1	75.1	92.1
Adj. ROAE (%)	27.3	28.0	25.9
Adj. P/E (x)	65.4	48.3	40.7
EV/EBITDA (x)	39.9	30.9	26.7
Adj. EPS growth (%)	30.1	35.4	18.7

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Fig 1 – Earnings call highlights**

Parameter	Q3FY26	Q2FY26	Our View
Domestic Volume	2W sales grew 27% YoY, outperforming industry growth of 17% during the festive quarter. Driven by robust festive demand, healthy traction across motorcycles and scooters, and benefits of GST reduction fully passed on to customers. Motorcycle sales grew 31% YoY, led by continued traction in premium and mid-segment motorcycles. Scooter sales grew 25% YoY supported by sustained demand for Jupiter and iQube. Category share is now ~40%.	2W domestic ICE sales grew 21% YoY, outperforming industry growth of 8% YoY. Total 2W ICE sales grew by 23% YoY vs industry growth of 11% YoY. Rural industry grew 22% YoY, urban at 26% YoY; festive season industry (Vahan) grew by 24% YoY, with TVS up 32% YoY. GST reduction benefits are fully passed on to customers. H2FY26 industry is expected to grow by 8% YoY.	TVS will outpace industry growth with healthy motorcycle product portfolio and EV drive aiding scooter sales. Additionally, GST rate rationalisation will help sustain momentum in Q4FY26 and continue for the next 2-3 quarters.
Exports	2W sales in overseas markets grew 35% YoY vs industry growth of 23%. Export growth was driven by strong momentum across Africa, LATAM and Asia, supported by gradual recovery in overseas demand while Europe continues to be subdued. For 9MFY26, 2W exports grew 35% YoY, underlining sustained recovery across key markets.	2W exports grew 31% YoY to 0.4mn units vs industry growth of 26%. Export revenue in Q2FY26 was Rs 28.9bn vs Rs 24.9bn in Q1FY26. LATAM and Africa regions growing strong; TVSL is strengthening presence in Bangladesh and Asia (consistent growth in Sri Lanka and Nepal).  Average realisation in Q2FY26 was flat QoQ at Rs 86.4.	Exports will be a key delta for volume as the opening of key overseas markets, including ASEAN, the Middle East and LATAM, augurs well for TVSL. Volume revival in African markets only provides additional cushion. Further, new trade agreement will help boost overseas sales.
Three-wheelers (3W)	Total 3W sales more than doubled, growing 106% YoY. Growth was driven by increasing acceptance of the TVS King portfolio, particularly in the e3W segment.  For 9MFY26, total 3W sales stood at 159k units, up by ~62% YoY, reflecting strong sequential ramp-up through the year.	3W sales grew 41% YoY to 53k units. New TVS King Cargo HD EV launched with TVS connect capabilities. Share of EV 3W Vahan crossed 11%. There is strong customer response to EV King series following lower total cost of ownership. TVSL has added ~100 touchpoints in H1FY26.	TVSL has gained healthy traction with encouraging growth, despite being a late entrant. Besides, the new EV 3W launches will only help increase penetration and should provide added comfort.
Electric Vehicles	EV sales grew 40% YoY, achieving highest-ever quarterly EV sales of 106k units. Growth was led by the iQube and increasing acceptance of the Orbiter during the quarter. Management highlighted that supply-side challenges related to rare earth magnets dampened sales, but the magnet stock has returned to sufficient level. Overall EV penetration has increased to ~30% in Q3FY26. For 9MFY26, EV sales grew 26% YoY to 256k units.	EV 2W sales grew by 7% YoY to 80k units, constrained by ongoing rare earth magnet supply chain challenges. TVS Orbiter launched at Rs 99,900, offering 158 km IDC range with advanced features like cruise control and connected features, targeting young urban commuters. iQube cumulative domestic sales crossed 700k units, reinforcing market leadership.	Margins may be under pressure in the interim. However, TVSL's planned and structured EV thrust likely to yield results in the medium term. Further, the near resolve of the earth magnet supply will only smoothen scooters supply to tap new demand.
Margins	EBITDA margin expanded to 13.1% vs normalised margin of 12.4% in Q3FY25, taking into effect the full year PLI benefit recognized in Q4FY25. Commodity cost inflation has been ~0.4% but mitigating steps have been taken by rising prices by 0.2-0.3%.  During Q3FY26, the company recorded one-off expense of ~Rs 414mn on account of new labour codes.	Operating EBITDA margin improved to 12.7% (+100 bps YoY), including PLI contribution; normalised margin (ex. prior-year PLI recognition) rose 50 bps YoY from 12.2% in Q2FY25. EBITDA grew 40% YoY to Rs 15.1bn, driven by operating leverage, premium product mix, and cost increase pass through. Commodity costs went up by 0.6% QoQ in Q2FY26 with some hike expected in Q3FY26, albeit at a lower rate.	We expect margins to be range bound ~12.5% conservatively. TVSL's efforts to mitigate cost headwinds with prudent mix are commendable

Parameter	Q3FY26	Q2FY26	Our View
Capex & Investment	<p>FY26 capex guidance revised to ~Rs 17 bn (from Rs 16bn) on capacity additions.</p> <p>Total investments guidance raised to ~Rs 29 bn (from ~Rs 20 bn), driven by TVS Credit (~Rs 2bn incremental), Norton pre-launch/marketing (~Rs 600-700mn incremental), Ion PT TVS project and Dubai hub.</p> <p>Norton lineup (Manx &amp; Atlas families) unveiled at EICMA 2025; India launch strategy is in work and more details will be known in Q4FY26.</p>	<p>Investments were reiterated at ~Rs 20bn with no change in allocation.</p> <p>A differentiated retail strategy for Norton and premium TVS models is in development with European distribution network planning underway.</p>	<p>Based on TVSL's systematic investment and capex guidance, we expect a long-term favourable outcome. However, we will continue to watch keenly investments in subsidiaries.</p>
Others	<p>Exports revenue was ~Rs 29.09 bn; spare parts &amp; services at ~Rs 11.83 bn.</p> <p>TVS Credit book size stood at Rs 296.78bn (+9% YoY); Q3 PBT increased by 21% YoY to Rs 3.9bn.</p> <p>9MFY26 customer base expanded to 2.3 crore.</p> <p>Current production at of iQube is at 30-32k units while Orbiter is at 10k units monthly.</p> <p>TVS Kinh EV and King Kargo EV have garnered good response, leading the increase in EV L5 category market share.</p>	<p>Spare part revenue was Rs 10.7bn in Q2FY26.</p> <p>Channel stock, except EV (due to magnet curbs), is maintained at sufficient levels of 25 days.</p> <p>TVS Credit book size reached Rs 278.1bn with loan disbursal to over 25 lakh customers; PBT grew 28% YoY to Rs 2.8bn in Q2FY26.</p> <p>H1FY26 customer base expanded to 2.13 crore.</p> <p>GST 2.0 implementation and deeper market penetration aided financing growth.</p> <p>Listing of preference share is in final stages; completion expected by Q3FY26.</p>	<p>Other segments continued to perform on a steady footing. Statutory cost inflation due to new norms will impact the industry, and hence, can be passed through by price hikes.</p>

Source: Company, BOBCAPS Research | 2W: Two-wheeler, PLI: Production-linked Incentives, EV: Electric vehicles

**Fig 2 – Quarterly performance**

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E
Volume	15,44,454	12,11,952	27.4	15,06,950	2.5	15,44,454
Avg. Realisation per Vehicle	80,781	75,061	7.6	79,003	2.2	75,053
Net Revenues	1,24,763	90,971	37.1	1,19,054	4.8	1,15,916
<b>Total Income (A)</b>	<b>1,24,763</b>	<b>90,971</b>	<b>37.1</b>	<b>1,19,054</b>	<b>4.8</b>	<b>1,15,916</b>
<b>Operating Expenses</b>						
Raw materials consumed	88,828	65,112	36.4	84,604	5.0	83,137
Employee Expenses	6,189	4,988	24.1	6,047	2.4	6,107
Other Expenses	13,405	10,056	33.3	13,317	0.7	13,330
Total Expenditure (B)	1,08,422	80,156	35.3	1,03,968	4.3	1,02,575
<b>EBITDA (A-B)</b>	<b>16,341</b>	<b>10,815</b>	<b>51.1</b>	<b>15,086</b>	<b>8.3</b>	<b>13,341</b>
Other Income	(280)	(227)	23.4	(213)	31.3	(111)
Depreciation	2,335	1,883	24.0	2,144	8.9	2,081
EBIT	13,726	8,704	57.7	12,729	7.8	11,149
Finance Costs	579	338	71.6	466	24.4	454
PBT after excep items	13,560	8,367	62.1	12,263	10.6	10,696
Tax expense	3,329	2,182	52.6	3,202	4.0	2,567
<b>Reported PAT</b>	<b>10,231</b>	<b>6,185</b>	<b>65.4</b>	<b>9,061</b>	<b>12.9</b>	<b>8,129</b>
<b>Adjusted PAT</b>	<b>9,817</b>	<b>6,185</b>	<b>58.7</b>	<b>9,061</b>	<b>8.3</b>	<b>8,129</b>
EPS (Rs)	19.8	13.0	52.0	19.1	3.8	17.1
<b>Key Ratios (%)</b>			<b>(bps)</b>			<b>(bps)</b>
Gross Margin	28.8	28.4	37.8	28.9	(13.4)	28.3
EBITDA Margin	13.1	11.9	121.0	12.7	42.6	11.5
EBIT Margin	11.0	9.6	143.3	10.7	31.0	9.6
PBT Margin	10.5	9.2	134.0	10.3	23.7	9.2
Tax Rate	24.6	26.1	(152.9)	26.1	(156.1)	24.0
Adj PAT Margin	7.9	6.8	107.0	7.6	25.8	7.0

Source: Company, BOBCAPS Research

## Valuation Methodology

We revise TVSL's earnings estimates for FY26E/FY27E/FY28E upwards by 6%/4%/2%, baking in a 3Y Revenue/EBITDA/PAT CAGR of 18%/20%/23%. We expect healthy volume uptick across segments in their 2W/3W business. This will be driven by GST rate reduction, rural demand recovery, prudent handling of raw material costs inflation and an eye on exports.

Total investments guidance raised to ~Rs 29 bn (from ~Rs 20 bn), driven by TVS Credit (~Rs 2bn incremental), Norton pre-launch/marketing (~Rs 600-700mn incremental), Ion PT TVS project and Dubai hub. Investments in TVS Supply Chain included notional losses and small stakes, viewed as financial investments. Management indicates that investments are for strategic gains that will benefit the company in the medium/long term, though this remains a concern.

Premiumisation focus will continue to balance EV scooters growth for margins. Further, buoyant growth across segments in the motorcycle portfolio adds comfort. We estimate a healthy outlook for high-end products such as Apache, and benefits from revival in export markets, to offset the drag from the EV segment.

GST cut and premiumisation focus will help balance EV scooters growth for margins. Further buoyant growth across segments in the motorcycle portfolio adds comfort. We maintain our P/E for the core business at 33x, factoring in the strong launch program and healthy exports. We arrive at a new 1YF TP of Rs 3,562 (Rs3,348) valuing the core business at Rs 3,428 and Rs 133/sh for TVS Credit Services. Maintain HOLD.

**Fig 3 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	4,55,168	5,22,868	6,02,456	4,40,436	5,06,909	5,84,592	3.34	3.15	3.06
EBITDA	57,543	66,680	76,294	52,869	62,772	72,481	8.84	6.23	5.26
Adj PAT	36,688	43,537	50,339	34,483	41,844	49,367	6.39	4.05	1.97
Adj EPS (Rs)	77.2	91.6	106.0	72.6	88.1	103.9	6.37	4.02	1.98

Source: Company, BOBCAPS Research

**Fig 4 – Key assumptions**

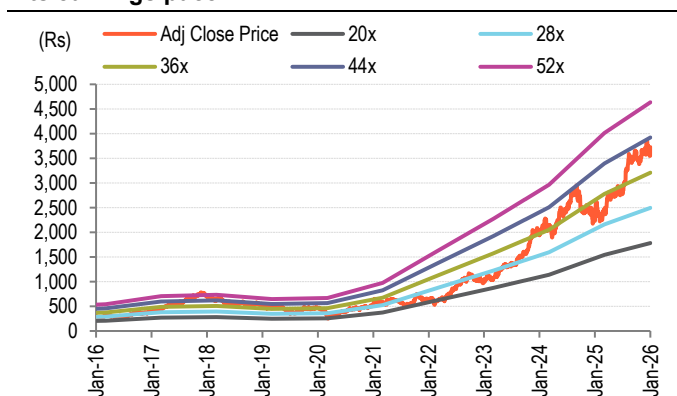
	FY25	FY26E	FY27E	FY28E
2W volume (nos)	55,38,002	61,26,865	67,77,426	55,38,002
3W volume (nos)	1,81,263	1,99,389	2,21,322	1,81,263
Revenues (Rs mn)	4,55,168	5,22,868	6,02,456	4,55,168
EBITDA (Rs mn)	57,543	66,680	76,294	57,543
EBITDA margin (%)	12.6	12.8	12.7	12.6
Adj. PAT (Rs mn)	36,688	43,537	50,339	36,688
EPS (Rs)	77.2	91.6	106.0	77.2

Source: Company, BOBCAPS Research

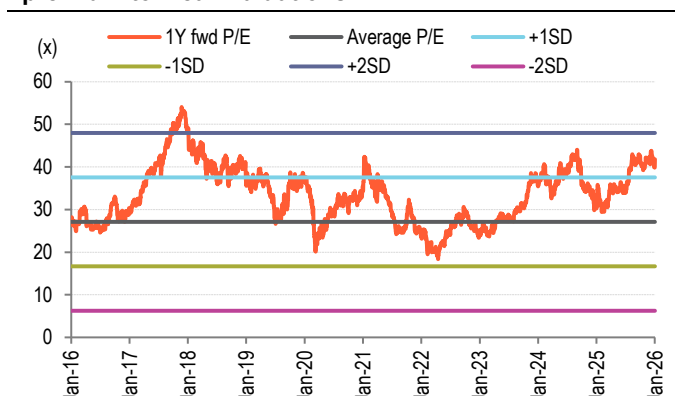
**Fig 5 – Valuation summary**

Business	Dec 2027 EPS (Rs)	Target P/E (x)	Value (Rs/sh)
Standalone Business	106	33	3,428
TVS Credit Services	-	-	133
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.562</b>

Source: BOBCAPS Research | Valuation is based on Dec-27 earnings

**Fig 6 – P/E band: TVSL's current valuations fairly reflect its earnings pace**

Source: Bloomberg, BOBCAPS Research

**Fig 7 – 1YF P/E: We value TVSL at a well-deserved premium to mean valuations**

Source: Bloomberg, BOBCAPS Research

## Key Risks

Key upside/downside risks to our estimates:

- Higher investments remain the key risk with earnings impact.
- Commodity cost moving in either direction faster than estimated.
- Faster pace of launches crowding markets can put pricing under pressure.

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>3,17,764</b>	<b>3,62,513</b>	<b>4,55,168</b>	<b>5,22,868</b>	<b>6,02,456</b>
EBITDA	35,141	44,540	57,543	66,680	76,294
Depreciation	7,004	7,446	7,684	7,885	9,382
EBIT	29,623	37,674	51,323	60,663	68,955
Net interest inc./(exp.)	(1,816)	(1,387)	(1,745)	(1,829)	(1,837)
Other inc./(exp.)	1,485	580	1,464	1,868	2,043
Exceptional items	0	0	0	0	0
EBT	27,807	36,288	49,578	58,834	67,118
Income taxes	6,977	9,183	12,890	15,297	16,780
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>20,830</b>	<b>27,105</b>	<b>36,688</b>	<b>43,537</b>	<b>50,339</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>20,830</b>	<b>27,105</b>	<b>36,688</b>	<b>43,537</b>	<b>50,339</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	51,122	61,537	59,910	70,797	80,875
Other current liabilities	7,189	11,306	18,064	18,025	20,329
Provisions	3,495	4,401	4,841	5,325	5,857
Debt funds	15,134	17,349	15,885	14,593	15,016
Other liabilities	4,502	3,010	2,860	2,717	2,581
Equity capital	475	475	475	475	475
Reserves & surplus	76,836	98,892	1,30,354	1,67,715	2,11,877
Shareholders' fund	77,311	99,367	1,30,829	1,68,190	2,12,353
<b>Total liab. and equities</b>	<b>1,58,753</b>	<b>1,96,971</b>	<b>2,32,388</b>	<b>2,79,646</b>	<b>3,37,010</b>
Cash and cash eq.	5,310	5,583	6,981	9,634	14,199
Accounts receivables	13,021	12,801	15,997	19,098	22,838
Inventories	13,708	17,258	18,458	21,927	26,101
Other current assets	11,651	15,421	18,458	21,574	25,693
Investments	69,913	92,714	1,12,882	1,44,382	1,76,882
Net fixed assets	43,723	49,431	54,247	56,862	62,481
CWIP	3,297	6,420	8,026	8,828	11,476
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(1,870)	(2,659)	(2,659)	(2,659)	(2,659)
Other assets	0	0	0	0	0
<b>Total assets</b>	<b>1,58,752</b>	<b>1,96,970</b>	<b>2,32,388</b>	<b>2,79,646</b>	<b>3,37,010</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>36,090</b>	<b>39,480</b>	<b>39,152</b>	<b>49,227</b>	<b>56,587</b>
Capital expenditures	(11,787)	(16,278)	(14,105)	(11,303)	(17,648)
Change in investments	(13,074)	(22,802)	(20,168)	(31,500)	(32,500)
Other investing cash flows	1,485	580	1,464	1,868	2,043
<b>Cash flow from investing</b>	<b>(23,376)</b>	<b>(38,499)</b>	<b>(32,809)</b>	<b>(40,934)</b>	<b>(48,106)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(7,683)	2,215	(1,465)	(1,291)	423
Interest expenses	(1,816)	(1,387)	(1,745)	(1,829)	(1,837)
Dividends paid	(3,801)	(4,751)	(5,226)	(6,176)	(6,176)
Other financing cash flows	(112)	789	0	0	0
<b>Cash flow from financing</b>	<b>(13,412)</b>	<b>(3,133)</b>	<b>(8,436)</b>	<b>(9,296)</b>	<b>(7,590)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(698)</b>	<b>(2,153)</b>	<b>(2,093)</b>	<b>(1,004)</b>	<b>891</b>
<b>Closing cash &amp; cash eq.</b>	<b>5,310</b>	<b>5,583</b>	<b>6,981</b>	<b>9,634</b>	<b>14,199</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	43.8	57.1	77.2	91.6	106.0
Adjusted EPS	43.8	57.1	77.2	91.6	106.0
Dividend per share	8.0	10.0	11.0	13.0	13.0
Book value per share	162.7	209.2	275.4	354.0	447.0

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.6	4.9	3.9	3.4	3.0
EV/EBITDA	50.4	39.9	30.9	26.7	23.4
Adjusted P/E	85.0	65.4	48.3	40.7	35.2
P/BV	22.9	17.8	13.5	10.5	8.3

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.9	74.7	74.0	74.0	75.0
Interest burden (PBT/EBIT)	93.9	96.3	96.6	97.0	97.3
EBIT margin (EBIT/Revenue)	9.3	10.4	11.3	11.6	11.4
Asset turnover (Rev./Avg TA)	344.6	334.6	338.0	312.1	290.0
Leverage (Avg TA/Avg Equity)	1.3	1.2	1.2	1.1	1.1
<b>Adjusted ROAE</b>	<b>30.2</b>	<b>30.7</b>	<b>31.9</b>	<b>29.1</b>	<b>26.5</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	20.5	14.1	25.6	14.9	15.2
EBITDA	31.4	26.7	29.2	15.9	14.4
Adjusted EPS	39.7	30.1	35.4	18.7	15.6
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	11.1	12.3	12.6	12.8	12.7
EBIT margin	9.3	10.4	11.3	11.6	11.4
Adjusted profit margin	6.6	7.5	8.1	8.3	8.4
Adjusted ROAE	26.9	27.3	28.0	25.9	23.7
ROCE	24.1	26.0	28.2	26.8	24.9

### Working capital days (days)

Receivables	13	13	12	12	13
Inventory	15	16	14	14	15
Payables	72	80	68	64	64

### Ratios (x)

Gross asset turnover	0.3	0.3	0.3	0.2	0.2
Current ratio	0.7	0.7	0.7	0.8	0.8
Net interest coverage ratio	(16.3)	(27.2)	(29.4)	(33.2)	(37.5)
<b>Adjusted debt/equity</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Source: Company, BOBCAPS Research | Note: TA = Total Assets



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SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

**BUY** – Expected return >+15%

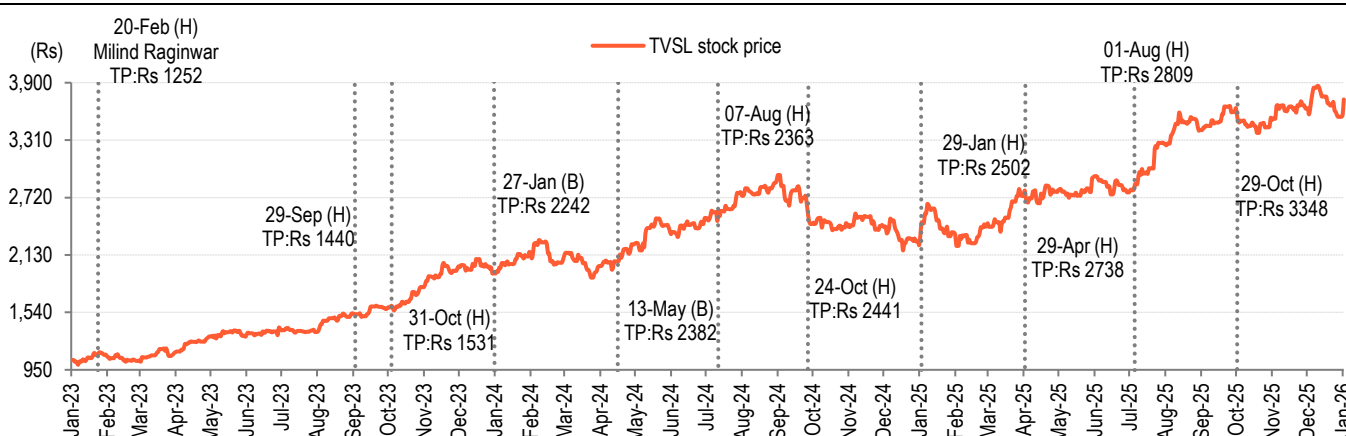
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): TVS MOTOR (TVSL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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