

TVS Motor Company Ltd.

NSE Code TVSMOTOR
Duration Short term
Target 700-745
CMP 626



Industry Automobile
Market Cap 29664.44 cr.
52 Week High 794.90
52 Week Low 498.75
Research Mode Technical

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Recommendation - BUY

Key Market Indicators (Standalone)

Latest Date	11-May-2018
Latest Price (Rs)	624.40
Previous Close (Rs)	617.60
1 Day Price Var%	1.10
1 Year Price Var%	25.07
52 Week High (Rs)	794.90
52 Week Low (Rs)	498.75
Beta	1.14
Face Value (Rs)	1.00
Industry PE	27.22
TTM Period	201712
TTM EPS(Rs)	13.13
TTM CEPS(Rs)	19.90
Price/TTM CEPS(x)	31.37
TTM PE (x)	47.56
Price/BV(x)	10.17
EV/TTM EBIDTA(x)	25.76
EV/TTM Sales(x)	2.11
Dividend Yield%	0.40
M Cap/TTM Sales(x)	2.04
Latest Book Value (Rs)	61.37
Market Cap (Rs. In Crores)	29664.44
EV (Rs. In Crores)	30763.13
Latest no. of shares (In Crores)	47.51

Company Profile

TVS Motor Company Limited is the largest company of the group in terms of size and turnover. The TVS group has always been inspired by a century-long mission and vision of its own destiny. It is not just a business but a way of doing business, which sets TVS apart from others. TVS Motor Company is the third largest two-wheeler manufacturer in India and one among the top ten in the world, with annual turnover of more than \$1 billion in 2008-2009. It is the flagship company of the \$4 billion TVS Group. The company has four plants located at Hosur and Mysore in south India, in Himachal Pradesh, North India and one in Indonesia. The company has a production capacity of 2.5 million units a year. TVS Motor's strength lies in design and development of new products -- the latest launch of seven products on the same day seen as a first in automotive history.

Technical recommendation

Stock currently shown some sharp correction from the highs of Rs 794 on the back of some bad news and poor fundamentals. Currently we believe scrip is in consolidation phase near to its crucial support of 600-610 levels. For the upcoming 7-8 months we believe TVS is well poised for some sharp recovery as its technical indicators already in oversold zone and volume seems to building up gradually. Hence we advised to accumulate this stock around 610-615 and on dips around 550-540 for the price target of Rs700-745 in 10-12 months.

Financial Highlights

Inc/Exp Statement(Standalone)					(Rs in Crore)
Description	201703	201603	201503	201403	201303
Net Sales	12135.31	11104.66	10042.33	7965.94	7169.25
Total Income	12308.68	11208.51	10074.40	7996.15	7196.79
Total Expenditure	11278.24	10294.79	9435.71	7483.75	6760.22
PBIDT	1030.44	913.72	638.69	512.40	436.57
PAT	558.08	489.28	347.83	261.63	116.02
Dividend %	25.00	25.00	19.00	14.00	60.00
Adj. EPS(Rs)	11.75	10.30	7.32	5.51	2.44

Assets and Liabilities (Standalone) as on 201709(U)				(Rs in Crore)
Share Capital	47.51	Net Block		2145.13
Reserve	2713.94	Long term Investments		1843.01
Share Holder's Funds	2761.45	Short term investments		
Long Term Debt - Calc	382.70	Total Investments		1843.01
Short Term Debt - Calc	551.70	Cash and Bank Bal		34.54
Total Debt - Calc	934.40	Net Current Assets		-853.90

Quarter On Quarter (Standalone)					(Rs in Crore)
Particulars	201712	201709	Q on Q Var%	201612	Y on Y Var%
Net Sales	3684.95	4052.44	-9.07	3239.55	13.75
Total Expenditure	3398.16	3702.11	-8.21	3021.06	12.48
PBIDT (Excl OI)	286.79	350.33	-18.14	218.49	31.26
PAT	154.35	213.16	-27.59	132.67	16.34
PBIDTM% (Excl OI)	7.78	8.64	-9.95	6.74	15.43
PBIDTM%	8.28	9.77	-15.25	7.82	5.88
PATM%	4.19	5.26	-20.34	4.10	2.20
Adj. EPS(Rs)	3.25	4.49	-27.62	2.79	16.49



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SEBI Reg.No: BSE: INB 010985834, F&O: INF 010985834

NSE: INB 230781431, F&O: INF 230781431, DP: IN-DP-CDSL-73-2000, IN-DP-NSDL-140-2000

MCX/TCM/CORP/0740 NCDEX/TCM/CORP/0293



Data Source : ACE Equity

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