

TVS Motor

Performance Highlights

Y/E March (Rs cr)	1QFY11	1QFY10	% chg (yoy)	Angel Est.	% Diff
Net Sales	1,393	989	41	1,399	-
Operating Profit	90	62	44	100	(11)
EBITDA (%)	6.5	6.3	16bp	7.2	(73)bp
Reported PAT	40	18	123	45	(11)

Source: Company, Angel Research

TVS Motor (TVSM) posted in-line top-line growth for 1QFY2011, while bottom-line was below our expectations, largely owing to the lower-than-expected performance at the operating front. We have marginally revised our estimates upwards owing to the strong volume guidance given by the company. Future valuation of the stock would be determined by consistent growth in volumes, improvement in market share and uptick in margins. **We recommend a Neutral rating on the stock owing to the recent run up in the stock price.**

Volume growth at 33%, earnings driven by margin expansion: TVSM reported turnover of Rs1,393cr (Rs983cr), a jump of 40.9% yoy, which primarily came on the back of the substantial 32.8% yoy increase in total volumes and about 5.7% yoy jump in average realisations. On the operating front during 1QFY2011, TVSM witnessed a marginal 16bp expansion in OPM, which was below our estimate of 7.2% as well. Net profit grew 123% yoy to Rs40.4cr (Rs18.1cr). OPM expansion, higher other income and lower-than-expected tax rate helped TVSM clock robust earnings growth in 1QFY2011.

Outlook and Valuation: We estimate the company to clock 23% CAGR in top-line, and around 64% CAGR in net profit over FY2010-12E, aided by around 16% CAGR in volume and improving operating performance owing to change in product mix and better operating leverage. Thus, we expect TVSM to clock EPS of Rs7.2 in FY2011E and Rs9.8 in FY2012E. Nonetheless, considering the company's inconsistent track record, we remain cautious on its relative performance vis-à-vis peers. At the CMP, the stock is trading at 18.5x FY2011E and 13.6x FY2012E earnings. We believe that recent run-up in the stock price, factors in the higher volume and earnings growth expected over FY2010-12E.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	3,737	4,424	5,821	6,644
% chg	16.1	18.4	31.6	14.1
Net Profits	31.1	86.5	171.1	232.7
% chg	(5.9)	178.1	97.8	36.0
OPM (%)	5.0	6.3	6.9	7.5
EPS (Rs)	1.3	3.6	7.2	9.8
P/E (x)	101.6	36.5	18.5	13.6
P/BV (x)	3.9	3.7	3.3	2.9
RoE (%)	4.2	10.0	17.8	21.6
RoCE (%)	4.6	9.0	14.0	18.2
EV/Sales (x)	0.9	0.8	0.7	0.6
EV/EBITDA (x)	18.7	13.2	9.5	8.1

Source: Company, Angel Research; Note: The numbers are not adjusted for bonus

NEUTRAL

CMP	Rs133
Target Price	-

Investment Period	-
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Stock Info	
Sector	Automobile
Market Cap (Rs cr)	3,170
Beta	1.0
52 Week High / Low	140/45
Avg. Daily Volume	505,512
Face Value (Rs)	1
BSE Sensex	18,113
Nifty	5,442
Reuters Code	TVSM.BO
Bloomberg Code	TVSL@IN

Shareholding Pattern (%)	
Promoters	60.5
MF / Banks / Indian Fls	17.7
FII / NRIs / OCBs	6.0
Indian Public / Others	15.8

Abs. (%)	3m	1yr	3yr
Sensex	3.1	22.0	16.4
TVS Motor	54.4	168.8	114.7

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Exhibit 1: Quarterly performance

Y/E March (Rs cr)	1QFY11	1QFY10	% chg	FY10	FY09	% chg
Net Sales	1,393	989	40.9	4,424	3,737	18.4
Consumption of RM	995	700	42.3	3,024	2,725	11.0
(% of Sales)	71.4	70.8		68.3	72.9	
Staff Costs	72.9	52.3	39.3	250.9	204.5	22.7
(% of Sales)	5.2	5.3		5.7	5.5	
Purchases of goods	18.6	16.0	16.3	81.5	55.6	46.6
(% of Sales)	1.3	1.6		1.8	1.5	
Other Expenses	216.3	158.5	36.5	787.9	564.3	39.6
(% of Sales)	15.5	16.0		17.8	15.1	
Total Expenditure	1,303	926	40.7	4,144	3,549	16.8
Operating Profit	89.9	62.3	44.4	279.9	187.8	49.1
OPM (%)	6.5	6.3		6.3	5.0	
Interest	17.0	17.1	(1.0)	62.8	55.0	14.1
Depreciation	26.6	25.4	4.6	102.3	102.9	(0.6)
Other Income	4.1	0.3	1,225.8	7.4	4.5	64.7
PBT (excl. Extr. Items)	50.5	20.0	151.9	122.3	34.4	255.7
Extr. Income/(Expense)	0.0	0.0		46.2	3.3	
PBT (incl. Extr. Items)	50.5	20.0	151.9	76.1	31.1	144.7
(% of Sales)	3.6	2.0		1.7	0.8	
Provision for Taxation	10.1	1.9		(10.4)	0.0	
(% of PBT)	20.0	9.6		(13.7)	0.1	
Reported PAT	40.4	18.1	122.9	86.5	31.1	178.3
PATM (%)	2.9	1.8		2.0	0.8	
Equity capital (cr)	23.8	23.8		23.8	23.8	
EPS (Rs)	1.7	0.8	122.9	3.6	1.3	178.3

Source: Company, Angel Research

Exhibit 2: Quarterly segmental performance

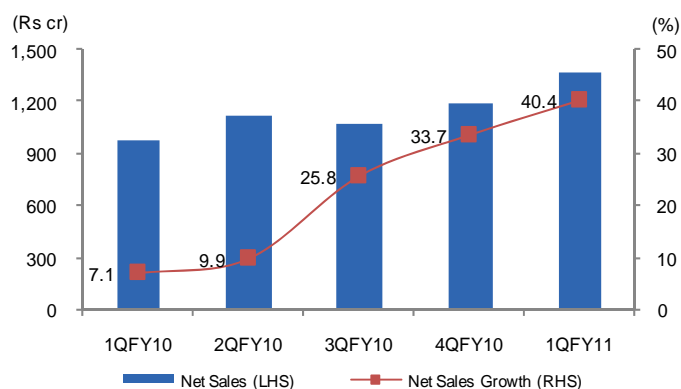
Y/E March (Rs cr)	1QFY11	1QFY10	% chg	FY10	FY09	% chg
TVSM	463,834	349,311	32.8	1,536,704	1,334,601	15.1
Motorcycles	200,358	152,778	31.1	640,960	635,905	0.8
Scooters	95,486	67,250	42.0	309,501	255,364	21.2
Mopeds	160,191	127,153	26.0	571,563	438,438	30.4
Three-wheelers	7,799	2,130	266.2	14,680	4,894	200.0
Exports (Inc. above)	54,044	31,356	72.4	167,651	193,398	(13.3)

Source: Company, Angel Research

Top-line marginally below expectations, volume growth at 33%: TVSM reported turnover of Rs1,393cr (Rs983cr), a jump of 40.9% yoy, which primarily came on the back of the substantial 32.8% yoy increase in total volumes and about 5.7% yoy jump in average realisations. The company's motorcycle, scooter and moped sales grew 31%, 42% and 26% yoy respectively, in 1QFY2011. Further, higher sales clocked by the three-wheeler segment at 7,799 units (2,130) also supported healthy revenue growth. During the quarter, the company exported 54,044 (31,356) vehicles, increase of 72.4% yoy.

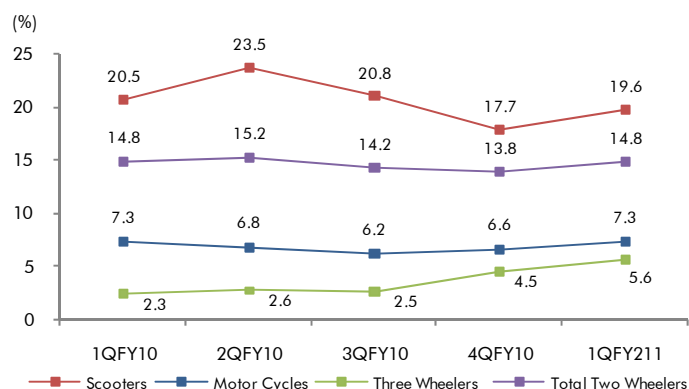
In terms of volume market share, TVSM improved its position in the three-wheeler category by 330bp yoy to 5.6% (2.3%) in 1QFY2011. However, the two-wheeler segment market share remains stagnant at around 14.8%.

Exhibit 3: Improving sales growth



Source: Company, Angel Research

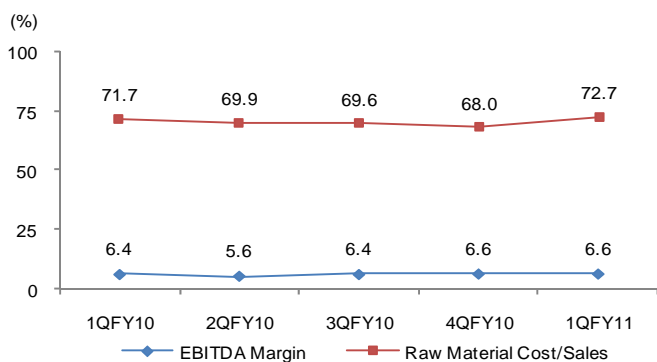
Exhibit 4: TVSM market share across categories



Source: Company, Angel Research, SIAM

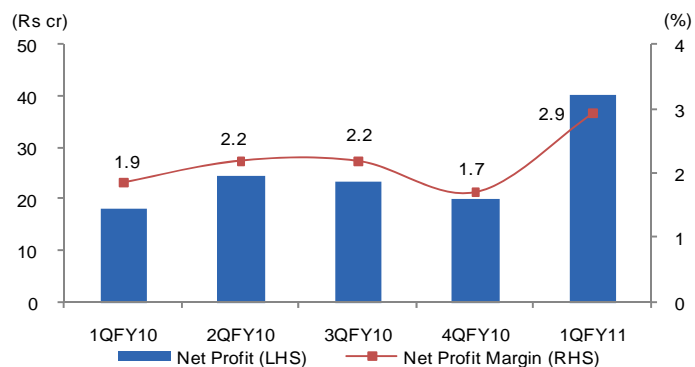
EBITDA expands by marginal 16bp, below estimates: On the operating front, TVSM's margin expanded marginally by 16bp during 1QFY2011, and came in below our estimate of 7.2%. The company reported 69bp increase in raw material costs, which accounted for 71.4% (70.8%) of net sales. Margin expanded on account of decline in other expenditure and staff costs by 50bp and 6bp respectively, during the quarter. OPM expansion was restricted to a certain extent due to amortisation of moulds and dies and new product launches to the extent of Rs13.9cr (included in other expenditure) in 1QFY2011.

Exhibit 5: Improved operating leverage sustains OPM



Source: Company, Angel Research

Exhibit 6: Net profit up 123% yoy



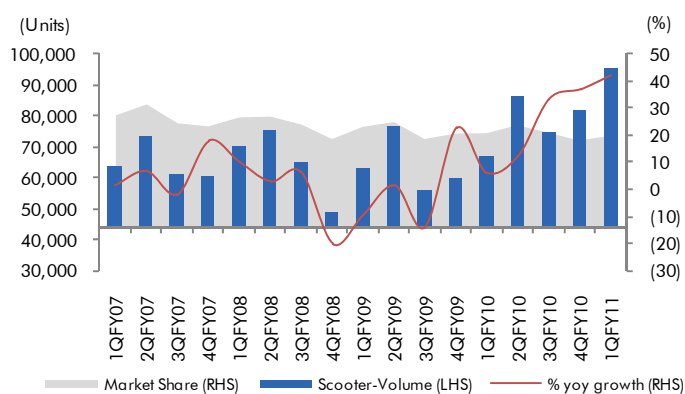
Source: Company, Angel Research

Bottom-line at Rs40.4cr, below estimates: TVSM recorded net profit growth of 123% yoy to Rs40.4cr (Rs18.1cr), which was lower than our expectation of about Rs45cr. This was primarily due to the lower-than-expected operational performance. Net profit margin for the quarter improved primarily due to higher other income at Rs4.1cr (Rs0.3cr) and lower than expected tax rate, which helped to clock robust earnings growth in 1QFY2011.

Key Highlights

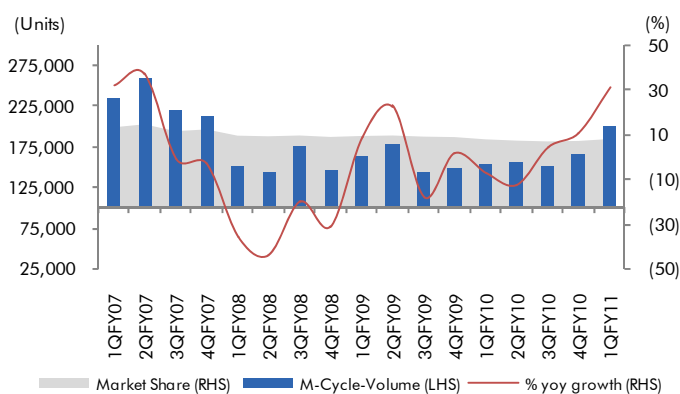
- The company recommended issue of bonus equity shares to its shareholders in the ratio of one bonus equity share of Rs1/- each for every one equity share of Rs1/- each (in the ratio of 1:1).
- TVSM maintains its volume guidance at 2 million units for FY2011, and the growth will be secular across segments. The company has indicated average growth of 20% for the industry. Its flagship brands like Wego and Jive will constitute over 15% of TVSM's total volumes going forward, while Apache and Star City will constitute the balance. The company is targeting FY2011 sales of 1.4 lakh units of Jive alone (double from current levels of about 7,000 units per month).
- TVSM is targeting exports of over Rs800cr or 2.5 lakh two-wheelers this fiscal. Management stated that it plans to increase capacity from 2.4 million to 2.8 million.
- The company's three-wheeler sales continue to remain strong. TVSM has entered the three-wheeler market in Nigeria and Peru. MAX 4R will be launched for the rural market by July end. TVSM' current market share stands at 15%. The company is set to gain 1-2% share despite aggressive competition if the industry growth is robust at around 20%.

Exhibit 7: Scooters – Sales growth and market share



Source: Company, SIAM, Angel Research

Exhibit 8: Motorcycles – Sales growth and market share



Source: Company, SIAM, Angel Research

Investment Arguments

- **Higher earnings growth on success of new launches:** TVS has showcased healthy performance in FY2010, aided by overall volume recovery, improved product mix and the benefits of operating leverage. Besides, its new launches of *Jive* and *Wego* would help it to clock higher earnings growth in FY2011. We expect *Jive* and *Wego* to enable the company to ramp up its monthly run rate of two-wheelers to 1.5mn units in FY2011E from 1.3mn units in FY2010. Overall, we expect domestic two-wheeler volumes to register a CAGR of 16% over FY2010-12E.
- **Improved product mix and three-wheeler support to increase margins:** Higher contribution from three-wheeler volumes to total volumes would help the company expand margins during FY2010-12E, implying higher earnings CAGR over the period. However, we believe that the overall scenario will remain challenging for the company in terms of intensifying competition.
- **Consolidated earnings back in black:** TVS's consolidated performance was impacted by poor performance of its Indonesian subsidiary. The facility in Indonesia started in FY2007 with an initial investment of around Rs200cr; on a cumulative basis, TVS had invested around Rs270cr until FY2010. After the facility started, the economic meltdown extended the gestation period for TVS in the Indonesian market. However, the recent recovery in the overseas market helped the company to improve its consolidated performance. TVSM recorded 21.3% yoy jump in consolidated net sales to Rs4,544cr (Rs3,747cr) for FY2010 and net profit of Rs33.5cr as against a loss of Rs63.2cr for FY2009.

Outlook and Valuation

Going ahead, TVSM will have to counter intensive competitive pressures, particularly from Bajaj Auto, Hero Honda and HMSI, which are launching new bikes and reducing prices in their bid to boost volumes. However, launch of the 125cc *Flame*, *Jive*, *Wego* and three-wheelers would provide some respite to TVSM on the margin front, going ahead, which is also reflected in the company's FY2010 performance. We have marginally revised our estimates upwards owing to strong volume guidance given by the company.

Exhibit 9: Change in estimates

Y/E March (Rs cr)	Earlier Estimates		Revised Estimates		% chg	
	FY2011E	FY2012E	FY2011E	FY2012E	FY2011E	FY2012E
Net Sales	5,744	6,508	5,821	6,644	1.3	2.1
OPM (%)	6.9	7.5	6.9	7.5	-	-
EPS (Rs)	7.2	9.4	7.2	9.8	0.1	4.1

Source: Angel Research

We estimate the company to clock 23% CAGR in top-line, and around 64% CAGR in net profit over FY2010-12E, aided by around 16% CAGR in volume and improving operating performance due to change in product mix and better operating leverage. Thus, we expect TVSM to clock EPS of Rs7.2 in FY2011E and Rs9.8 in FY2012E. Nonetheless, considering the company's inconsistent track record, we remain cautious on its relative performance vis-à-vis peers. At the CMP, the stock is trading at 18.5x FY2011E and 13.6x FY2012E earnings. **We believe that recent run-up in the stock price, factors in the higher volume and earnings growth expected over FY2010-12E. Thus, future valuation of the stock would be determined by consistent growth in volumes, improvement in market share and uptick in margins. Hence, we recommend a Neutral rating on the stock.**

Exhibit 10: Key Assumptions

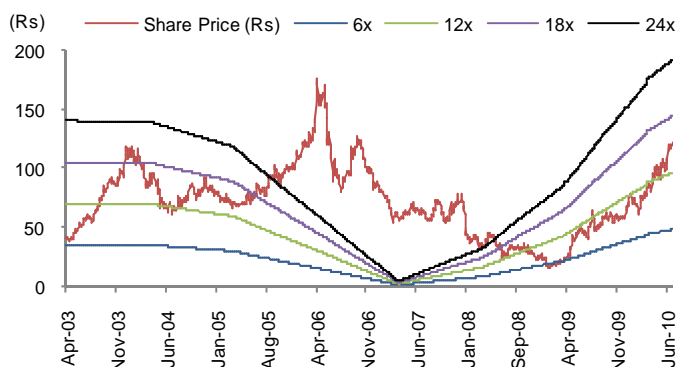
Y/E March	FY07	FY08	FY09	FY10	FY11E	FY22E
Total Volume (units)	1,528,665	1,273,602	1,321,534	1,536,704	1,876,438	2,082,306
Motorcycles	925,140	597,757	634,918	640,960	846,067	939,135
Scooters	258,967	264,508	246,153	309,501	371,401	412,255
Mopeds	344,558	411,209	435,589	571,563	628,719	691,591
Three Wheelers	-	128	4,874	14,680	30,250	39,325
% yoy ch	13.9	(16.7)	3.8	16.3	22.1	11.0
Motorcycles	14.7	(35.4)	6.2	1.0	32.0	11.0
Scooters	5.6	2.1	(6.9)	25.7	20.0	11.0
Mopeds	18.7	19.3	5.9	31.2	10.0	10.0
Three Wheelers	-	-	-	201.2	106.1	30.0
Domestic (units)	1,425,652	1,136,590	1,158,165	1,369,053	1,665,338	1,848,047
Exports (units)	103,013	137,012	163,369	167,651	211,099	234,259

Source: Company, Angel research

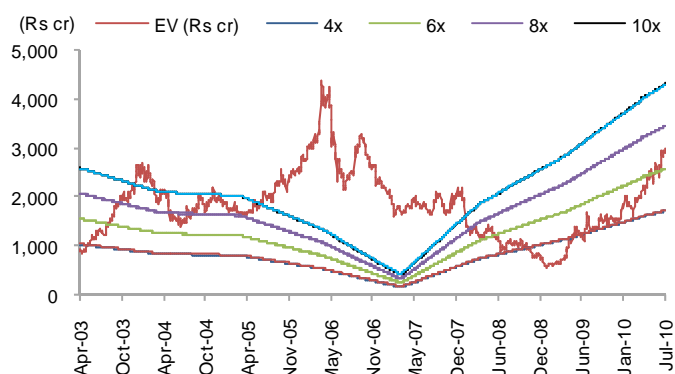
Exhibit 11: Angel vs. consensus forecast

	Angel Estimates		Consensus		Variation (%)	
	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
Top Line (Rs cr)	5,821	6,644	5,524	6,326	5.4	5.0
EPS (Rs)	7.2	9.8	7.3	9.3	(1.8)	4.9

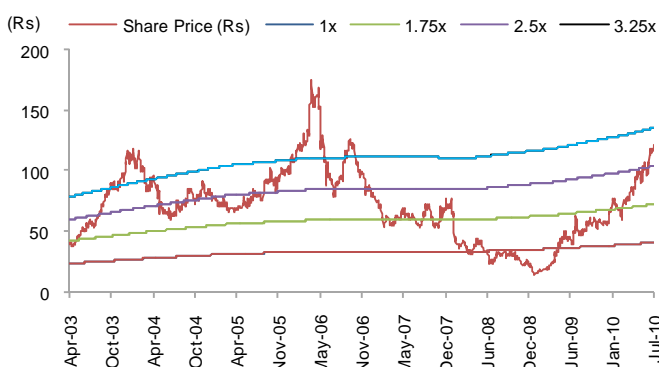
Source: Company, Angel research, Bloomberg

Exhibit 12: One-year forward P/E band


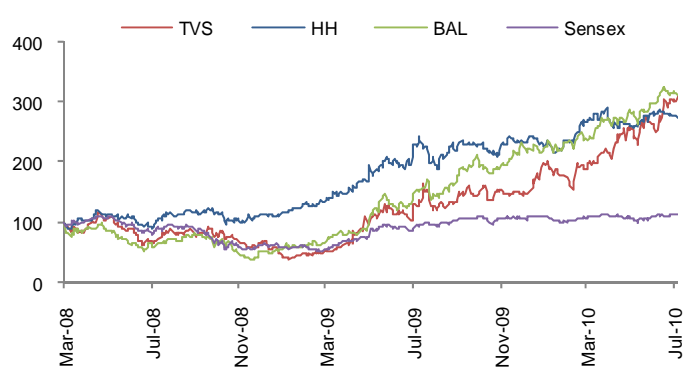
Source: Company, Angel Research, Bloomberg

Exhibit 13: One-year forward EV/EBITDA band


Source: Company, Angel Research, Bloomberg

Exhibit 14: One-year forward P/BV band


Source: Company, Angel Research, Bloomberg

Exhibit 15: TVS, BAL, HH, Sensex – Stock Performance


Source: Company, Angel Research, Bloomberg

Exhibit 16: Automobile - Recommendation Summary

Company	Reco	CMP (Rs)	Tgt Price (Rs)	Upside (%)	P/E		EV/EBITDA		RoE		FY10-12E EPS CAGR
					FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	
Ashok Leyland	Neutral	73	-	-	17.6	14.8	11.9	10.3	14.5	16.0	30.4
Bajaj Auto*#	Under Review	2,490	-	-	17.5	15.8	11.6	10.1	57.5	46.3	15.6
Hero Honda	Accumulate	1,949	2,102	7.9	16.2	14.8	11.9	10.5	56.1	49.7	8.4
Maruti Suzuki	Buy	1,354	1,685	24.4	14.6	12.9	7.6	6.0	19.1	17.7	10.4
M&M	Accumulate	632	704	11.3	16.0	13.9	11.0	9.6	25.1	23.9	13.9
Tata Motors	Accumulate	836	907	8.5	14.3	11.6	7.4	6.7	25.0	26.3	26.5
TVS Motor*	Neutral	133	-	-	18.5	13.6	9.5	8.1	18.8	22.9	64.0

Source: Company, Angel research; Note: * The numbers are not adjusted for bonus; # Earnings estimates will be updated post the conference call

Profit and Loss Statement

Y/E March (Rs cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
Net Sales	3,855	3,220	3,737	4,424	5,821	6,644
Total operating income	3,855	3,220	3,737	4,424	5,821	6,644
% chg	19.2	(16.5)	16.1	18.4	31.6	14.1
Total Expenditure	3,720	3,178	3,549	4,144	5,419	6,145
Net Raw Materials	2,903	2,446	2,725	3,024	4,016	4,568
Other Mfg costs	115.1	103.1	111.0	130.5	180.4	196.0
Personnel	171.4	176.2	204.5	250.9	291.0	318.9
Other	529.6	453.5	508.9	739.0	931.3	1,063.0
EBITDA	135.5	41.3	187.8	279.9	401.6	498.3
% chg	(33.1)	(69.5)	354.6	49.1	43.5	24.1
(% of Net Sales)	3.5	1.3	5.0	6.3	6.9	7.5
Depreciation & Amortisation	87.6	94.6	102.9	102.3	116.4	124.0
EBIT	47.9	(53.3)	84.9	177.6	285.2	374.3
% chg	(56.0)	(211.3)	(259.3)	109.3	60.6	31.2
(% of Net Sales)	1.2	(1.7)	2.3	4.0	4.9	5.6
Interest & other Charges	35.1	11.5	55.0	62.8	73.9	68.3
Other Income	78.0	101.4	4.5	7.4	8.0	8.4
(% of PBT)	80.2	155.2	14.5	9.8	3.7	2.7
PBT	90.8	36.7	34.4	122.3	219.4	314.4
% chg	(46.1)	(59.7)	(6.2)	255.7	79.4	43.3
Extraordinary Items	(6.4)	(28.7)	3.3	46.2	-	-
PBT (reported)	97.2	65.4	31.1	76.1	219.4	314.4
Tax	24.3	3.6	0.0	(10.4)	48.3	81.8
(% of PBT)	24.9	5.5	0.1	(13.7)	22.0	26.0
PAT (reported)	66.6	33.1	31.1	86.5	171.1	232.7
Adj. PAT	60.2	4.4	34.4	107.2	171.1	232.7
% chg	(42.0)	(92.8)	690.1	211.9	59.6	36.0
(% of Net Sales)	1.6	0.1	0.9	2.4	2.9	3.5
Basic EPS (Rs)	2.5	0.2	1.3	3.6	7.2	9.8
Fully Diluted EPS (Rs)	2.5	0.2	1.3	3.6	7.2	9.8
% chg	(42.0)	(92.8)	621.1	178.3	97.8	36.0

Balance Sheet

Y/E March (Rs cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
SOURCES OF FUNDS						
Equity Share Capital	24	24	24	24	24	24
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	786	798	786	842	935	1,054
Shareholders Funds	809	822	810	865	959	1,078
Total Loans	634	666	906	1,003	953	853
Deferred Tax Liability	159	155	148	115	119	128
Total Liabilities	1,602	1,643	1,864	1,983	2,031	2,059
APPLICATION OF FUNDS						
Gross Block	1,483	1,791	1,865	1,954	2,079	2,215
Less: Acc. Depreciation	686	774	869	972	1,088	1,212
Net Block	797	1,016	996	983	991	1,002
Capital Work-in-Progress	206	27	40	20	42	44
Goodwill	-	-	-	-	-	-
Investments	345	339	478	739	772	783
Current Assets	822	775	894	965	1,142	1,349
Cash	87	4	42	101	28	129
Loans & Advances	228	278	350	354	466	532
Other	508	493	502	510	649	689
Current liabilities	627	567	619	734	915	1,119
Net Current Assets	196	208	275	231	227	230
Mis. Exp. not written off	59	53	75	10	0	0
Total Assets	1,602	1,643	1,864	1,983	2,031	2,059

Cash flow Statement

Y/E March (Rs cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
Profit before tax	97.2	65.4	31.1	76.1	219.4	314.4
Depreciation	87.6	94.6	102.9	102.3	116.4	124.0
Change in Working Capital	51.1	44.9	(43.6)	(92.0)	(55.5)	(162.6)
Less: Other income	98.9	194.9	(64.9)	(161.5)	(1.2)	(270.6)
Direct taxes paid	24.3	3.6	-	(10.4)	48.3	81.8
Cash Flow from Operations	112.8	6.3	155.2	258.3	233.2	464.8
(Inc.)/Dec. in Fixed Assets	(255.8)	(128.7)	(88.2)	(68.2)	(146.4)	(138.5)
(Inc.)/Dec. in Investments	(0.6)	5.8	(138.8)	(261.6)	(32.4)	(10.9)
(Inc.)/Dec. in loans & advn.	3.3	(41.6)	(81.9)	(23.5)	(87.5)	(52.4)
Other income	78.0	101.4	4.5	7.4	8.0	8.4
Cash Flow from Investing	(175.0)	(63.1)	(304.4)	(345.9)	(258.3)	(193.4)
Issue of Equity	-	-	-	-	-	-
Inc./(Dec.) in loans	248.5	32.8	239.6	97.3	(50.0)	(100.0)
Dividend Paid (Incl. Tax)	35.2	23.1	19.5	19.5	13.9	55.6
Others	(159.4)	(82.0)	(71.6)	29.8	(12.0)	(125.3)
Cash Flow from Financing	124.4	(26.1)	187.5	146.5	(48.2)	(169.7)
Inc./(Dec.) in Cash	62.2	(82.8)	38.3	59.0	(73.2)	101.7
Opening Cash balances	24.4	86.6	3.7	42.1	101.0	27.8
Closing Cash balances	86.6	3.7	42.1	101.0	27.8	129.4

Key Ratios

Y/E March	FY07	FY08	FY09	FY10	FY11E	FY12E
Valuation Ratio (x)						
P/E (on FDEPS)	52.5	732.9	101.6	36.5	18.5	13.6
P/CEPS	20.5	24.7	23.0	16.7	11.0	8.9
P/BV	3.9	3.8	3.9	3.7	3.3	2.9
Dividend yield (%)	0.6	0.5	0.5	0.4	1.5	2.3
EV/Sales	0.8	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	24.1	79.2	18.7	13.2	9.5	8.1
EV / Total Assets	2.0	2.0	1.9	1.9	1.9	2.0
Per Share Data (Rs)						
EPS (Basic)	2.5	0.2	1.3	3.6	7.2	9.8
EPS (fully diluted)	2.5	0.2	1.3	3.6	7.2	9.8
Cash EPS	6.5	5.4	5.8	7.9	12.1	15.0
DPS	0.9	0.7	0.7	0.5	2.0	3.0
Book Value	34.1	34.6	34.1	36.4	40.4	45.4
Dupont Analysis						
EBIT margin	1.2	(1.7)	2.3	4.0	4.9	5.6
Tax retention ratio	0.8	0.9	1.0	1.1	0.8	0.7
Asset turnover (x)	2.8	2.0	2.2	2.4	3.0	3.4
ROIC (Post-tax)	2.6	(3.2)	4.9	10.9	11.5	14.1
Cost of Debt (Post Tax)	5.2	1.7	7.0	7.5	5.9	5.6
Leverage (x)	0.1	0.3	0.4	0.3	0.2	0.0
Operating ROE	2.2	(4.8)	4.0	12.0	12.4	14.5
Returns (%)						
ROCE (Pre-tax)	3.3	(3.3)	4.8	9.2	14.2	18.3
Angel ROIC (Pre-tax)	3.2	(3.3)	4.7	9.4	14.2	19.4
ROE	7.6	0.5	4.2	12.8	18.8	22.9
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.7	2.0	2.0	2.3	2.9	3.1
Inventory / Sales (days)	35.7	45.5	35.5	25.2	24.2	27.4
Receivables (days)	8.0	11.3	13.2	16.6	10.4	10.4
Payables (days)	52.1	61.4	51.7	50.3	46.4	49.4
Working capital cycle (ex-cash) (days)	7.3	17.8	21.3	15.0	10.3	8.2
Solvency ratios (x)						
Net debt to equity	0.2	0.4	0.5	0.2	0.2	(0.1)
Net debt to EBITDA	1.5	7.8	2.1	0.6	0.4	(0.1)
Interest Coverage (EBIT / Interest)	1.4	-	1.5	2.8	3.9	5.5

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Disclosure of Interest Statement

	TVS Motor
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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