

# TVS Motor Co. Ltd.

Automobile | Two & Three Wheelers

## Snapshot

NSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R418.85	R9.50   2.32%	66.58	6.41	0.84%

As on 06-Aug-2020 15:58

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 06-Aug-2020 15:58	418.85	2.32	415.00	409.35	36,67,202	403.45 - 422.00
BSE 06-Aug-2020	418.80	2.22	415.00	409.70	1,31,216	404.00 - 422.00

## About The Company

**Business:** Manufacture of motorcycles, scooters, mopeds etc. and their engine

**Incorporated:** 1992

**Chairman:** Venu Srinivasan

**Managing Director:** Venu Srinivasan

**Group:** TVS Iyengar

**Listing:** NSE: TVSMOTOR, BSE: 532343

**Headquarters:** Chennai, Tamil Nadu

**Website:** www.tvsmotor.co.in

## Key Facts

**Market Cap:** R 19,896.65 Cr

**Revenue (TTM):** R 15,770.62 Cr

**Earnings (TTM):** R 322.86 Cr

**Cash:** R 1,107.57 Cr

**Total Debt:** R 11,349.55 Cr

**Promoters' Ownership:** 57.40%

**Liquidity:** High

**52 Week Range:** R 240.10 - 504.00

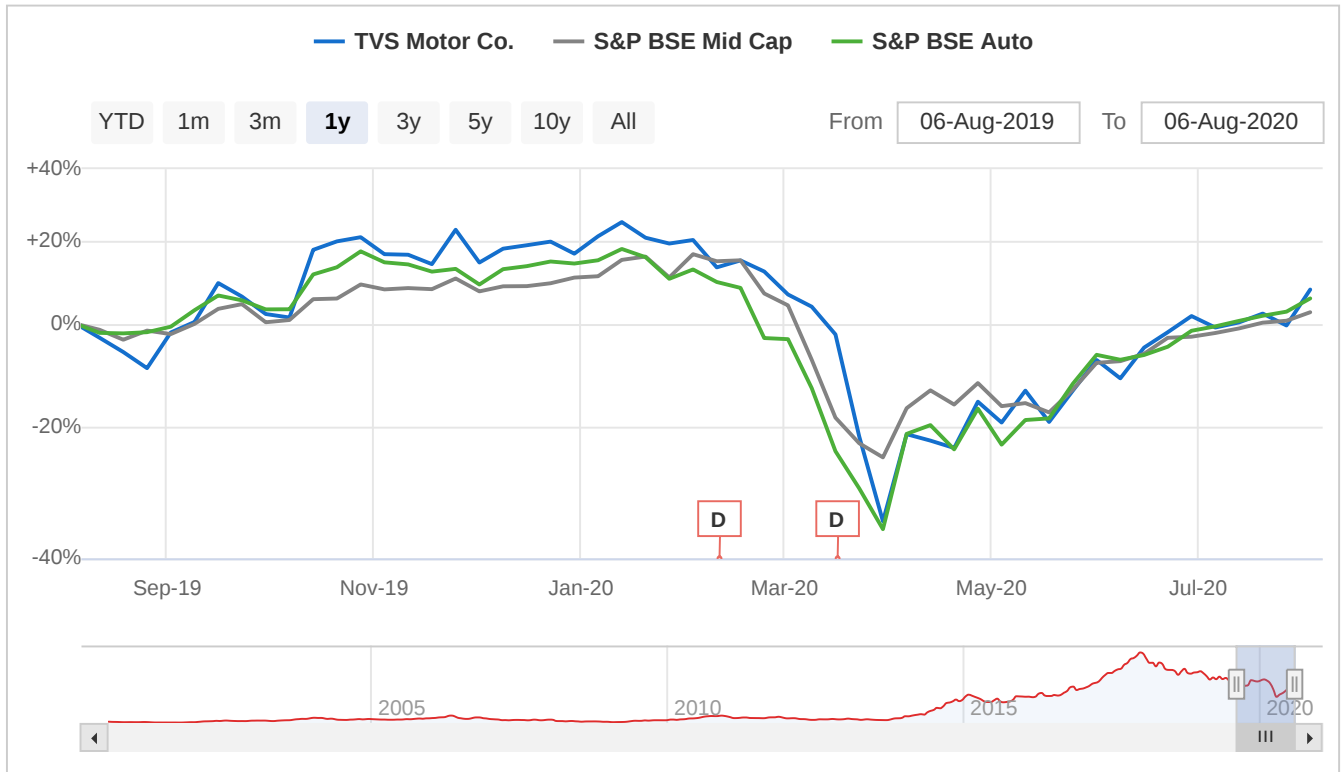
**Face Value:** R1.00

**Shares Outstanding:** 47,50,87,114

**10 Years Aggregate:**

- **CFO:** 3,204.51 Cr
- **EBITDA:** 10,012.50 Cr
- **Net Profit:** 3,941.73 Cr

## Price Graph



## Stock Performance

### Trailing (%)

Time Period	TVS Motor Co.	S&P BSE Auto	S&P BSE Mid Cap
YTD	-10.58	-8.18	-6.35
1 month	2.57	4.25	4.16
3 months	29.44	34.91	22.09
1 Year	10.38	8.43	3.30
3 Years	-11.22	-11.84	-3.16
5 Years	12.06	-2.98	3.88
10 Years	19.99	7.11	6.40

### Annual (%)

Year	TVS Motor Co.	S&P BSE Mid Cap	S&P BSE Auto
2019	-17.02	-3.05	-11.27
2018	-25.76	-13.31	-22.01
2017	113.79	48.13	32.06
2016	25.76	7.97	9.39
2015	4.41	7.43	-0.60
2014	265.99	54.69	51.98
2013	78.29	-5.73	7.29

As on 06-Aug-2020

## Essential Checks

Altman Z-Score 2.25

Is there a threat to this company's solvency in the future?

Likely

2.25



Piotroski F-Score 4

How well has this company done in the past one year?

Below Average

4



Modified C-Score 3

Can creative accounting be detected through the financial numbers?

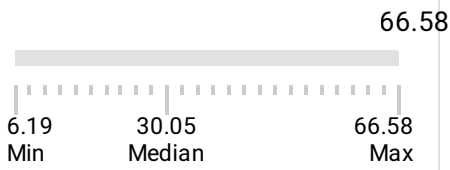
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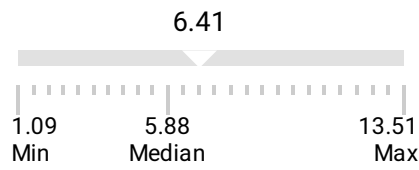


## Valuation 10 Year

Price to Earnings



Price to Book



Earnings Yield 4.33%

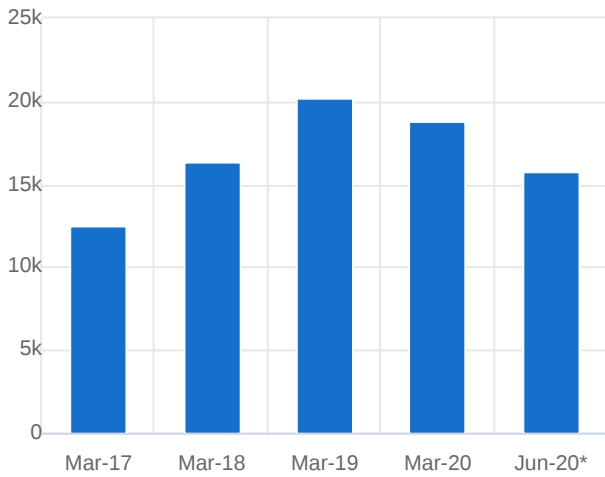
EBIT/Enterprise value

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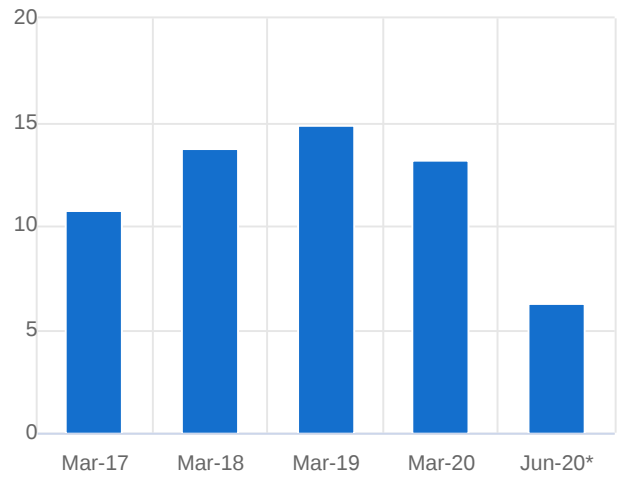
Price/ Earnings to growth ratio

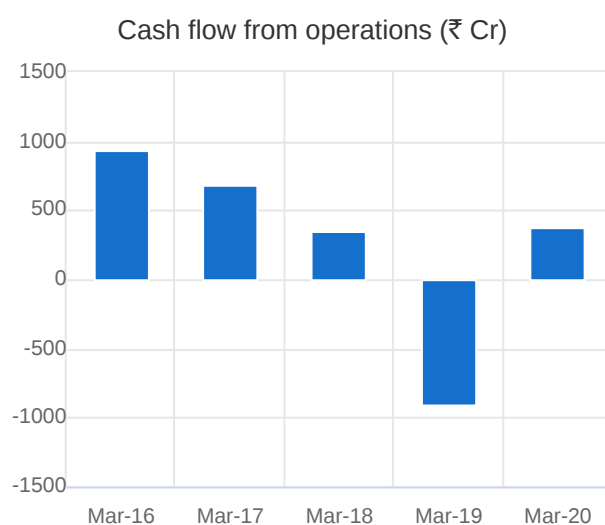
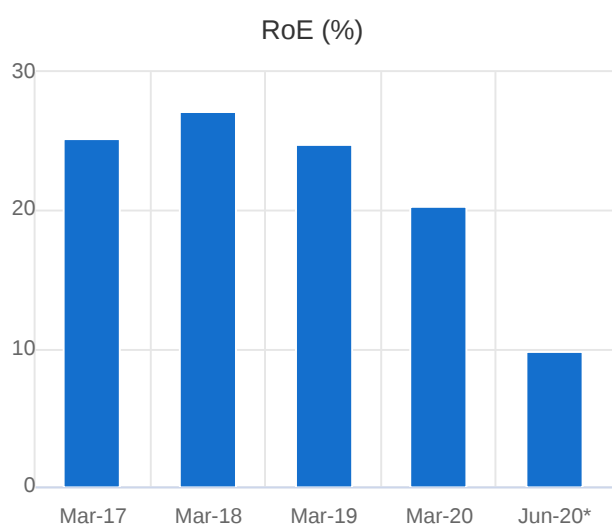
## Key Ratios

Revenue (₹ Cr)



EPS (₹)





\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)			
	Annual (TTM)	QoQ	YoY	1-Year	3-Years	5-Years
Revenue		-52.75	-61.35	-23.30	14.79	12.94
Operating Profit		-85.31	-85.87	-18.86	31.00	29.98
Net Profit		-312.32	-217.94	-55.14	8.78	15.40
EPS		-342.23	-222.52	-57.06	6.90	13.73
Book Value		--	--	3.53	13.99	21.66

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20200301	20190301
Operating Margin	11.08	9.90	11.65	12.33	10.84
Net Margin	3.70	3.76	2.04	3.47	3.59
Return on Equity	24.07	25.05	9.77	20.32	24.75
Return on Capital	15.96	18.95	--	12.76	15.81
Debt to Equity (x)	--	--	1.59	3.46	2.93

## Financials

### Annual Consolidated

	TTM	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
<b>Income Statement (R Cr)</b>							
Operating Revenue	15,770.62	18,849.31	20,159.99	16,340.25	12,462.62	11,377.06	
Other Income	50.60	51.83	25.44	99.61	165.44	91.35	
Total Income	15,821.22	18,901.14	20,185.43	16,439.86	12,628.06	11,468.41	
Total Expenditure	13,984.06	16,576.26	17,999.17	14,797.80	11,593.86	10,560.95	
Increase/Decrease in Stock	--	6.73	-78.95	33.96	-48.77	62.77	
Raw Material Consumed	--	12,310.04	14,033.27	11,257.60	8,985.23	7,963.80	
Power & Fuel Cost	--	112.75	136.59	128.63	108.83	105.70	
Employee Cost	--	1,539.35	1,432.15	1,149.79	828.05	731.19	
Other Manufacturing Expenses	--	154.06	155.03	156.57	142.71	130.24	
General and Administration Expenses	--	31.65	29.46	73.14	55.04	42.07	
Selling and Distribution Expenses	--	1,192.42	1,178.91	1,297.74	1,082.34	1,089.28	
Miscellaneous Expenses	--	1,229.26	1,112.71	700.37	440.43	435.90	
Operating Profit	1,837.16	2,324.88	2,186.26	1,642.06	1,034.20	907.46	
Interest	863.01	854.54	663.40	338.22	59.62	70.02	
PBDT	974.15	1,470.34	1,522.86	1,303.84	974.58	837.44	
Depreciation	530.72	556.00	441.71	373.60	316.82	262.19	
PBT & Exceptional Items	443.43	914.34	1,081.15	930.24	657.76	575.25	

Exceptional Items	-40.33	-40.33	--	--	--	--
Profit before Tax	403.10	874.01	1,081.15	930.24	657.76	575.25
Provision for Tax	80.24	218.62	357.45	266.03	148.67	151.45
Profit after Tax	322.86	655.39	723.70	664.21	509.09	423.80
Minority Interest	-13.92	-22.18	-20.73	-12.43	1.95	0.51
Share of Associate	-10.08	-8.59	1.70	0.57	0.20	4.84
Consolidated Profit	298.86	624.62	704.67	652.35	511.24	429.15
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	3,282.10	3,282.10	3,170.17	2,677.20	2,216.04	1,818.48
Share Capital	47.51	47.51	47.51	47.51	47.51	47.51
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	3,234.59	3,234.59	3,122.66	2,629.69	2,168.53	1,770.97
Minority Interest	-13.92	320.94	245.77	181.08	8.78	-0.51
Non-Current Liabilities	5,634.69	5,634.69	5,095.76	2,502.17	694.52	703.52
Long-Term Borrowings	5,221.23	5,221.23	4,909.16	2,360.93	501.23	508.72
Deferred Tax/Payment Liabilities	87.12	87.12	96.96	54.71	128.70	146.11
Other Long Term Liabilities	204.12	204.12	--	--	--	--
Long Term Provisions	122.22	122.22	89.64	86.53	64.59	48.69
Current Liabilities	10,042.29	10,042.28	8,184.79	7,829.85	3,208.62	2,624.56
Short Term Borrowings	--	3,780.70	3,253.81	3,192.46	740.85	390.58
Trade Payables	--	3,186.84	3,159.68	2,650.84	1,953.69	1,626.52

Other Current Liabilities	--	2,974.97	1,706.24	1,921.35	451.17	548.96
Short Term Provisions	99.77	99.77	65.06	65.20	62.91	58.50
Total Liabilities	19,280.02	19,280.01	16,696.49	13,190.30	6,127.96	5,146.05
<b>Assets (R Cr )</b>						
Non-Current Assets	9,100.96	9,533.17	8,364.82	6,865.56	3,693.69	3,094.04
Fixed Assets	3,408.41	3,672.99	3,229.10	2,955.45	2,329.50	2,038.14
Capital Work in Progress	847.14	847.14	603.92	273.87	63.81	47.21
Intangible assets under development	--	158.87	140.59	39.39	--	--
Non Current Investments	508.61	508.61	577.43	559.42	1,187.75	942.51
Long Term Loans & Advances	4,148.49	4,317.71	3,771.39	3,006.27	90.20	53.38
Other Non Current Assets	1,467.67	27.85	42.39	31.16	22.43	12.80
Current Assets	9,746.84	9,746.84	8,331.67	6,324.74	2,434.27	2,052.01
Inventories	1,188.47	1,188.47	1,291.57	1,056.15	1,161.86	882.60
Currents Investments	--	--	--	--	--	--
Cash and Bank	1,107.57	1,107.57	206.31	172.93	51.26	53.57
Trade Receivables	1,454.36	1,454.36	1,546.07	1,070.88	701.81	490.84
Short Term Loans and Advances	5,306.84	5,463.36	4,702.83	3,435.65	63.47	204.69
Other Current Assets	689.60	533.08	584.89	589.13	455.87	420.31
Total Assets	19,280.02	19,280.01	16,696.49	13,190.30	6,127.96	5,146.05
Total Debt*	--	11,349.55	9,298.05	6,927.54	1,310.80	1,091.47

Net Current Assets	-295.45	-295.44	146.88	-1,505.11	-774.35	-572.55
Contingent Liabilities	--	176.48	321.34	261.00	149.12	170.64
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	373.43	-917.94	354.41	689.36	936.34
Profit Before Tax	--	865.42	1,082.85	930.24	657.76	575.25
Adjustment	--	631.19	582.95	401.38	266.60	236.86
Changes In working Capital	--	-881.36	-2,267.02	-651.68	-97.99	283.89
Tax Paid	--	-241.82	-316.72	-325.53	-137.01	-159.66
Cash Flow from Investing Activities	--	-1,090.15	-1,103.63	-1,095.17	-708.97	-604.95
Cash from Financing Activities	--	1,619.17	2,209.77	896.54	-58.93	-319.00
Net Cash Inflow / Outflow	--	902.45	188.20	155.78	-78.54	12.39
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	6.29	13.15	14.83	13.73	10.76	9.03
Cash EPS (Rs)	6.29	25.50	24.53	21.84	17.38	14.44
Adjusted Book Value (Rs)	65.30	69.08	66.73	56.35	46.64	38.28
Dividend per Share (Rs)	0.84	3.50	3.50	3.30	2.50	2.50
Cash Flow per Share (Rs)	--	7.86	-19.32	7.46	14.51	19.71
Free Cash Flow per Share (Rs)	--	-9.28	-40.36	-9.96	2.21	7.29



<b>Profitability</b>						
ROCE (%)	--	12.76	15.81	19.32	22.29	24.56
ROE (%)	9.77	20.32	24.75	27.15	25.24	27.79
ROA (%)	3.35	3.64	4.84	6.88	9.03	8.72
Operating Margin (%)	11.65	12.33	10.84	10.05	8.30	7.98
Net Margin (%)	2.04	3.47	3.59	4.04	4.03	3.70
Cash Profit Margin (%)	--	6.43	5.78	6.21	6.08	5.52
<b>Growth</b>						
Revenue Growth (%)	-23.30	-6.50	23.38	31.11	9.54	10.93
Operating profit Growth (%)	-18.86	6.34	33.14	58.78	13.97	44.83
Net Profit Growth (%)	-55.14	-9.44	8.96	30.47	20.13	32.35
EPS Growth (%)	-57.06	-11.36	8.02	27.60	19.13	30.73
Book Value Growth (%)	--	3.53	18.41	20.81	21.86	47.68
<b>Solvency</b>						
Debt to Equity	1.59	3.46	2.93	2.59	0.59	0.60
Short term debt to equity	--	115.19	102.64	119.25	33.43	21.48
Current Ratio	0.97	0.97	1.02	0.81	0.76	0.78
Quick Ratio	0.85	0.85	0.86	0.67	0.40	0.45
Interest Coverage	1.47	2.02	2.63	3.75	12.03	9.22
<b>Operating Efficiency</b>						

Debtors to sales (%)	9.22	7.72	7.67	6.55	5.63	4.31
Asset Turnover	1.64	1.05	1.35	1.73	2.41	2.56
Receivable days	--	29.05	23.69	19.37	16.04	13.30
Inventory Days	--	24.01	21.25	24.24	27.49	27.91
Payable days	--	72.71	61.05	58.35	57.09	55.97
Cash Conversion Cycle	--	-19.64	-16.10	-14.74	-13.56	-14.76
<b>Valuation</b>						
Price / Earnings	66.58	22.58	31.99	44.93	40.11	35.72
Price / Book Value	6.41	4.30	7.11	10.95	9.25	8.43
Dividend Yield (%)	0.84	1.18	0.74	0.53	0.58	0.77
EV/EBITDA	16.41	10.47	14.47	21.96	21.05	18.04
Close Price (Rs)	378.35	297.55	470.90	619.30	430.80	322.80
High Price (Rs)	504.00	523.85	689.95	794.45	445.65	326.35
Low Price (Rs)	240.10	287.00	448.30	429.95	277.50	201.00
Market Cap (Rs Cr)	19,896.65	14,105.71	22,541.13	29,311.29	20,505.32	15,329.10

*\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

## Annual Standalone

	TTM	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
<b>Income Statement (R Cr)</b>							
Operating Revenue	13,386.45	16,423.34	18,209.92	15,175.41	12,135.31	11,104.66	
Other Income	33.49	32.10	7.54	99.03	173.37	103.85	
Total Income	13,419.94	16,455.44	18,217.46	15,274.44	12,308.68	11,208.51	
Total Expenditure	12,445.20	15,077.48	16,776.67	14,000.45	11,278.24	10,294.79	

Increase/Decrease in Stock	--	21.93	-75.37	-31.34	-58.73	70.53
Raw Material Consumed	--	12,114.00	13,917.64	11,164.33	8,912.10	7,908.64
Power & Fuel Cost	--	90.30	110.08	107.17	90.62	88.29
Employee Cost	--	938.41	922.63	868.01	745.64	652.39
Other Manufacturing Expenses	--	120.85	136.88	136.51	121.40	111.65
General and Administration Expenses	--	400.48	413.87	685.13	498.11	428.84
Selling and Distribution Expenses	--	777.52	751.40	623.74	555.56	620.86
Miscellaneous Expenses	--	613.99	599.54	446.90	413.54	413.59
Operating Profit	974.74	1,377.96	1,440.79	1,273.99	1,030.44	913.72
Interest	125.37	102.19	80.56	56.62	43.95	48.73
PBDT	849.37	1,275.77	1,360.23	1,217.37	986.49	864.99
Depreciation	460.74	489.03	399.27	338.73	287.81	236.05
PBT & Exceptional Items	388.63	786.74	960.96	878.64	698.68	628.94
Exceptional Items	-32.33	-32.33	--	--	--	--
Profit before Tax	356.30	754.41	960.96	878.64	698.68	628.94
Provision for Tax	45.42	162.16	290.82	216.05	140.60	139.66
Profit after Tax	310.88	592.25	670.14	662.59	558.08	489.28
<b>Liabilities (R Cr )</b>						
Shareholder's Funds	3,618.09	3,618.09	3,347.32	2,880.42	2,408.33	1,958.34
Share Capital	47.51	47.51	47.51	47.51	47.51	47.51

Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	3,570.58	3,570.58	3,299.81	2,832.91	2,360.82	1,910.83
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	1,231.87	1,231.87	980.36	519.55	645.26	677.96
Long-Term Borrowings	904.63	904.63	709.12	317.62	468.76	494.23
Deferred Tax/Payment Liabilities	158.05	158.05	212.63	148.17	125.70	143.74
Other Long Term Liabilities	85.79	85.79	--	--	--	--
Long Term Provisions	83.40	83.40	58.61	53.76	50.80	39.99
Current Liabilities	4,511.20	4,511.20	4,041.68	3,756.27	2,851.08	2,315.88
Short Term Borrowings	--	1,070.00	668.82	719.35	616.38	264.23
Trade Payables	--	2,886.39	2,923.90	2,485.96	1,859.36	1,543.71
Other Current Liabilities	--	461.96	389.31	488.94	312.47	449.47
Short Term Provisions	92.85	92.85	59.65	62.02	62.87	58.47
Total Liabilities	9,361.16	9,361.16	8,369.36	7,156.24	5,904.67	4,952.18
<b>Assets (R Cr )</b>						
Non-Current Assets	5,687.77	6,131.73	5,214.45	4,626.27	3,717.78	3,065.81
Fixed Assets	2,955.33	2,899.94	2,579.31	2,371.87	1,983.87	1,719.59
Capital Work in Progress	126.56	126.56	109.14	91.74	62.28	30.96
Intangible assets under development	--	158.87	148.09	39.39	--	--

Non Current Investments	2,605.88	2,605.88	2,300.67	2,035.38	1,587.90	1,214.86
Long Term Loans & Advances	--	90.82	74.50	85.05	80.80	97.39
Other Non Current Assets	570.52	249.66	2.74	2.84	2.93	3.01
Current Assets	3,229.43	3,229.43	3,154.91	2,529.97	2,186.89	1,886.37
Inventories	1,038.93	1,038.93	1,175.94	964.39	966.95	696.33
Currents Investments	--	--	--	--	--	--
Cash and Bank	419.17	419.17	43.87	10.90	8.51	32.74
Trade Receivables	1,281.36	1,281.36	1,414.14	968.37	723.77	578.03
Short Term Loans and Advances	--	95.54	56.17	115.35	54.41	182.76
Other Current Assets	489.97	394.43	464.79	470.96	433.25	396.51
Total Assets	9,361.16	9,361.16	8,369.36	7,156.24	5,904.67	4,952.18
Total Debt*	--	2,021.91	1,400.00	1,189.19	1,107.20	924.39
Net Current Assets	-1,281.77	-1,281.77	-886.77	-1,226.30	-664.19	-429.51
Contingent Liabilities	--	155.65	289.29	227.26	113.51	149.71
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	1,393.62	1,097.79	1,297.32	723.93	941.09
Profit Before Tax	--	754.41	960.96	878.64	698.68	628.94
Adjustment	--	531.65	492.54	298.39	205.67	182.64
Changes In working Capital	--	292.56	-125.71	366.75	-51.42	275.29
Tax Paid	--	-185.00	-230.00	-246.46	-129.00	-145.78

Cash Flow from Investing Activities	--	-1,288.85	-1,002.28	-1,131.36	-748.12	-608.16
Cash from Financing Activities	--	270.51	81.13	-74.74	-72.70	-306.05
Net Cash Inflow / Outflow	--	375.28	176.64	91.22	-96.89	26.88
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	6.54	12.47	14.11	13.95	11.75	10.30
Cash EPS (Rs)	6.54	22.76	22.51	21.08	17.80	15.27
Adjusted Book Value (Rs)	73.23	76.15	70.46	60.63	50.69	41.22
Dividend per Share (Rs)	0.84	3.50	3.50	3.30	2.50	2.50
Cash Flow per Share (Rs)	--	29.33	23.11	27.31	15.24	19.81
Free Cash Flow per Share (Rs)	--	13.86	4.84	12.21	4.89	8.85
<b>Profitability</b>						
ROCE (%)	--	16.49	23.63	24.66	23.21	24.68
ROE (%)	8.51	17.01	21.52	25.06	25.56	27.15
ROA (%)	3.51	6.68	8.63	10.15	10.28	10.24
Operating Margin (%)	7.28	8.39	7.91	8.40	8.49	8.23
Net Margin (%)	2.32	3.60	3.68	4.34	4.53	4.37
Cash Profit Margin (%)	--	6.58	5.87	6.45	6.41	6.00
<b>Growth</b>						

Revenue Growth (%)	-27.68	-9.81	20.00	25.05	9.28	10.58
Operating profit Growth (%)	-33.87	-4.36	13.09	23.64	12.77	43.06
Net Profit Growth (%)	-53.31	-11.62	1.14	18.73	14.06	40.67
EPS Growth (%)	-53.31	-11.62	1.14	18.73	14.06	40.67
Book Value Growth (%)	--	8.09	16.21	19.60	22.98	19.02
<b>Solvency</b>						
Debt to Equity	0.25	0.56	0.42	0.41	0.46	0.47
Short term debt to equity	--	29.57	19.98	24.97	25.59	13.49
Current Ratio	0.72	0.72	0.78	0.67	0.77	0.81
Quick Ratio	0.49	0.49	0.49	0.42	0.43	0.51
Interest Coverage	3.84	8.38	12.93	16.52	16.90	13.91
<b>Operating Efficiency</b>						
Debtors to sales (%)	9.57	7.80	7.77	6.38	5.96	5.21
Asset Turnover	1.51	1.85	2.35	2.38	2.43	2.53
Receivable days	--	29.95	23.88	19.90	18.01	16.33
Inventory Days	--	24.61	21.45	22.71	23.01	22.88
Payable days	--	72.66	60.84	59.73	58.09	57.41
Cash Conversion Cycle	--	-18.09	-15.51	-17.12	-17.06	-18.20
<b>Valuation</b>						
Price / Earnings	64.00	23.82	33.64	44.24	36.74	31.33
Price / Book Value	5.72	3.90	6.73	10.18	8.51	7.83

Dividend Yield (%)	0.84	1.18	0.74	0.53	0.58	0.77
EV/EBITDA	30.48	11.40	16.59	23.93	20.97	17.75
Close Price (Rs)	378.35	297.55	470.90	619.30	430.80	322.80
High Price (Rs)	504.00	523.85	689.95	794.45	445.65	326.35
Low Price (Rs)	240.10	287.00	448.30	429.95	277.50	201.00
Market Cap (Rs Cr)	--	14,105.71	22,541.11	29,311.29	20,505.31	15,329.11

*\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

## Quarterly Consolidated

	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
<b>Income (R Cr)</b>								
Revenue	1,939.65	4,104.71	4,765.99	4,960.27	5,018.34	4,954.65		
Other Income	6.70	23.96	13.33	6.61	7.93	12.38		
Total Income	1,946.35	4,128.67	4,779.32	4,966.88	5,026.27	4,967.03		
Total Expenditure	1,866.09	3,582.37	4,152.81	4,382.79	4,458.29	4,453.54		
Operating Profit	80.26	546.30	626.51	584.09	567.98	513.49		
Interest	212.88	231.65	214.49	203.99	204.41	183.81		
Exceptional Items	--	-40.33	-76.04	76.04	--	--		
PBDT	-132.62	274.32	335.98	456.14	363.57	329.68		
Depreciation	105.42	156.58	133.10	135.62	130.70	110.96		
PBT	-238.04	117.74	202.88	320.52	232.87	218.72		
Tax	-58.08	32.98	44.44	60.90	80.29	72.82		
Profit after Tax	-179.96	84.76	158.44	259.62	152.58	145.90		
Minority Interest	3.42	-7.80	-6.23	-3.31	-4.84	-5.94		



Share of Associate	-2.83	-2.91	-1.60	-2.74	-1.34	-1.53
Consolidated Profit	-179.37	74.05	150.61	253.57	146.40	138.43
Equity Capital	47.51	47.51	47.51	47.51	47.51	47.51
<b>Ratios (R Cr )</b>						
Adjusted EPS (Rs.)	-3.78	1.56	3.17	5.34	3.08	2.91
Operating Margin (%)	4.14	13.31	13.15	11.78	11.32	10.36
Net Margin (%)	-9.25	2.05	3.32	5.23	3.04	2.94

## Quarterly Standalone

	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
<b>Income (R Cr )</b>								
Revenue	1,431.73	3,481.42	4,125.46	4,347.84	4,468.62	4,384.02		
Other Income	2.59	25.11	0.89	4.90	1.20	3.58		
Total Income	1,434.32	3,506.53	4,126.35	4,352.74	4,469.82	4,387.60		
Total Expenditure	1,480.55	3,236.57	3,762.19	3,965.89	4,112.83	4,075.89		
Operating Profit	-46.23	269.96	364.16	386.85	356.99	311.71		
Interest	52.29	23.46	21.14	28.48	29.11	24.69		
Exceptional Items	--	-32.33	-76.04	76.04	--	--		
PBDT	-98.52	214.17	266.98	434.41	327.88	287.02		
Depreciation	91.08	124.34	121.25	124.07	119.37	103.09		
PBT	-189.60	89.83	145.73	310.34	208.51	183.93		
Tax	-50.53	15.96	24.66	55.33	66.21	50.10		

Profit after Tax	-139.07	73.87	121.07	255.01	142.30	133.83
Equity Capital	47.51	47.51	47.51	47.51	47.51	47.51
<b>Ratios (R Cr)</b>						
Adjusted EPS (Rs.)	-2.93	1.55	2.55	5.37	3.00	2.82
Operating Margin (%)	-3.23	7.75	8.83	8.90	7.99	7.11
Net Margin (%)	-9.70	2.11	2.93	5.86	3.18	3.05

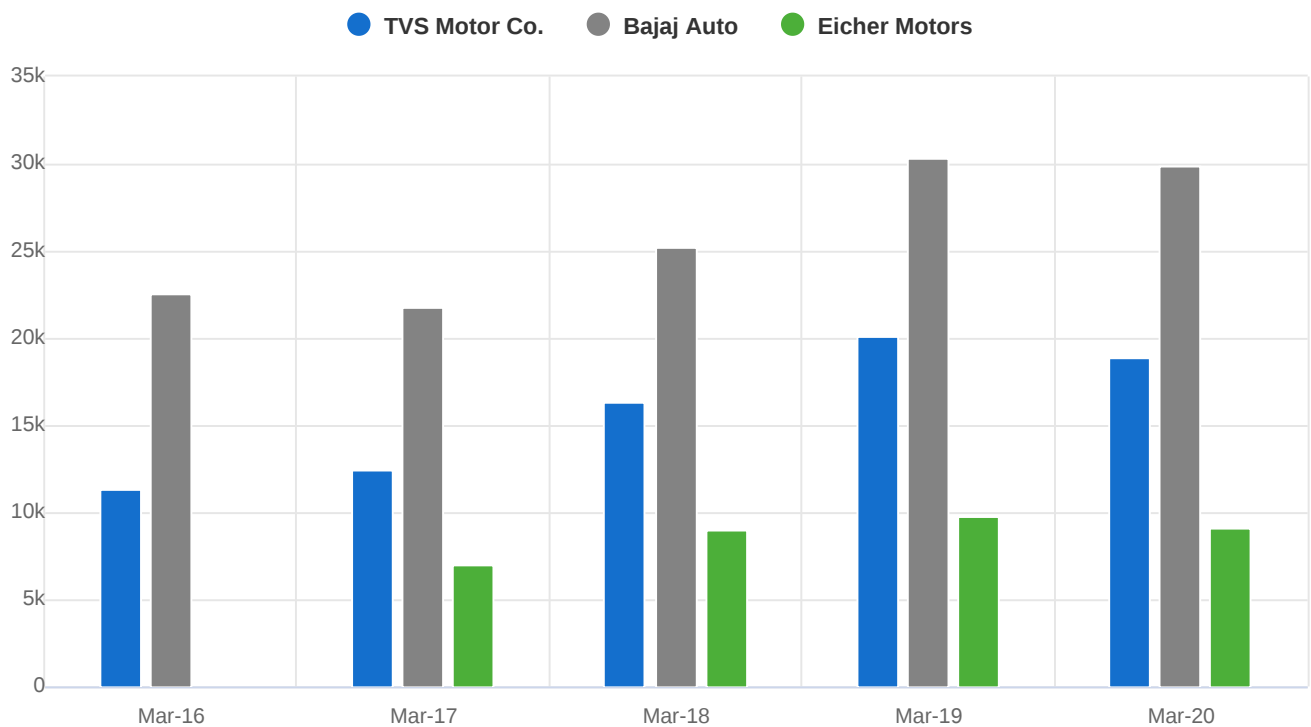
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Bajaj Auto

Eicher Motors



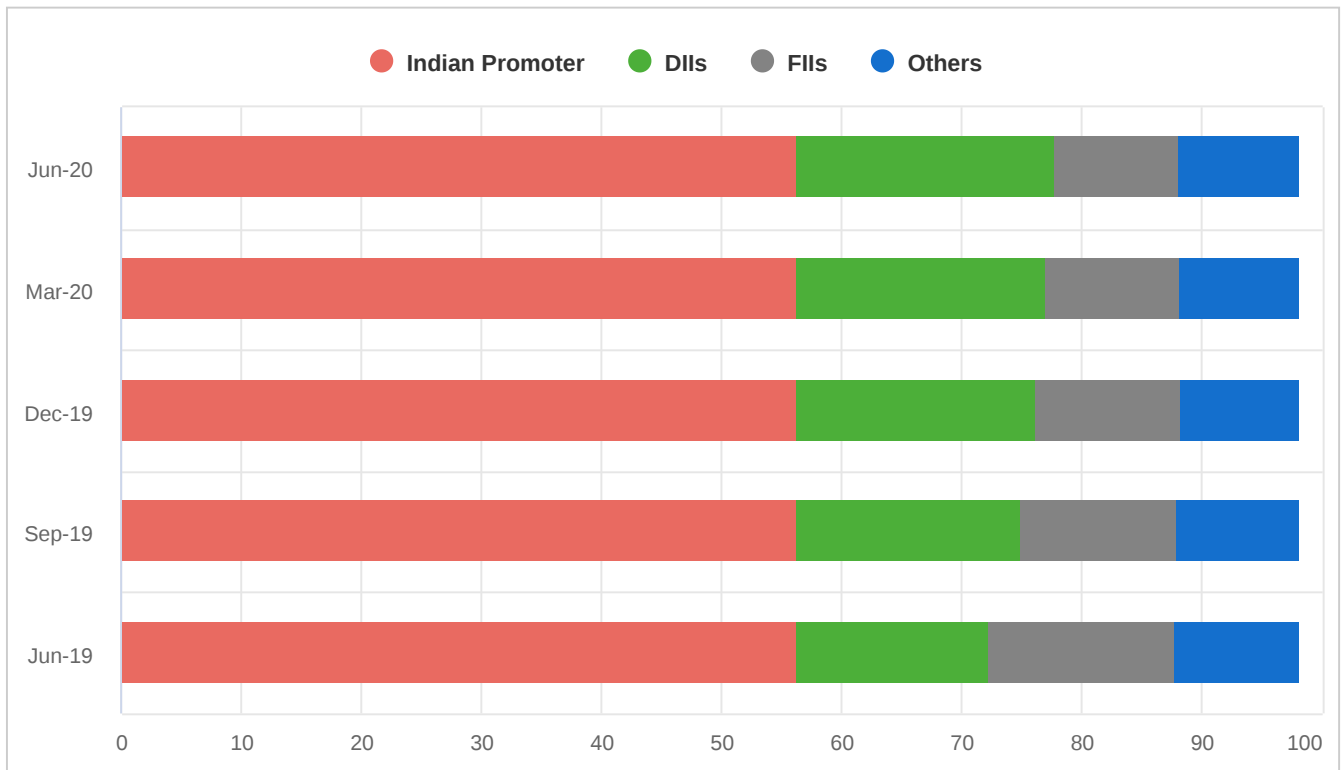
### Peer Comparison

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
TVS Motor Co.	19,897	15,771	322.86	2.04	9.77	66.58	6.41
Bajaj Auto	86,532	25,242	4,397.55	16.43	19.40	18.83	3.90 ×
Eicher Motors	59,191	9,154	1,795.73	18.52	19.13	32.39	5.97 ×
Hero Motocorp	54,017	29,254	3,624.78	12.09	26.36	14.85	3.75 ×
Maharashtra Scooters	3,480	15	179.70	84.10	1.65	19.37	0.42 ×

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

<b>Company Name</b>	<b>Category</b>	<b>Jun-20</b>	<b>Mar-20</b>	<b>Dec-19</b>	<b>Sep-19</b>
SUNDARAM CLAYTON LIMITED	Promoter	57.40	57.40	57.40	57.40
ICICI PRUDENTIAL MUTUAL FUND	Public	6.72	7.89	7.55	7.97
JWALAMUKHI INVESTMENT HOLDINGS	Public	5.60	5.62	5.65	4.94
LIFE INSURANCE CORPORATION OF INDIA	Public	3.18	3.08	2.02	1.93
NIPPON INDIA MUTUAL FUND	Public	2.90	--	--	--
MIRAE ASSET MUTUAL FUND	Public	2.14	--	--	--
FRANKLIN TEMPLETON MUTUAL FUND	Public	1.86	--	--	--
TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD	Public	1.39	1.39	1.39	1.39
WESTBRIDGE AIF	Public	1.03	--	--	--

## Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
ICICI Prudential Mutual Fund	6.715	7.913	7.524	7.967	7.629
Nippon India Mutual Fund	2.903	3.447	3.585	3.906	3.362
Mirae Asset Mutual Fund	2.137	1.719	1.633	0.609	0.500
Franklin Templeton Mutual Fund	1.862	1.651	1.651	1.569	0.655
Invesco Mutual Fund	0.898	0.780	0.714	0.330	0.164
SBI Mutual Fund	0.879	0.093	--	0.148	--
Aditya Birla Sun Life Mutual Fund	0.460	0.090	0.080	0.070	0.062
UTI Mutual Fund	0.157	0.206	0.204	0.124	0.036
Sundaram Mutual Fund	0.140	0.157	0.144	0.144	0.111
IDBI Mutual Fund	0.140	0.141	0.141	0.141	0.173
IDFC Mutual Fund	0.019	0.288	0.304	0.349	0.322
Principal Mutual Fund	0.016	0.016	--	--	--
ITI Mutual Fund	0.012	0.029	0.003	0.002	0.002
Motilal Oswal Mutual Fund	0.006	0.005	0.004	0.003	0.002
Mahindra Manulife Mutual Fund	0.005	0.052	0.005	--	0.029
Quantum Mutual Fund	0.003	0.002	0.002	0.002	--
BOI AXA Mutual Fund	0.002	--	0.019	--	--
Axis Mutual Fund	--	--	0.185	--	--
Taurus Mutual Fund	--	--	--	--	0.006

Figures given above are % of equity capital

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
20-Jul-2018	Reliance Capital Trustee Co Ltd	Sell	Market	9,09,170	564.90	5,135.90

<b>Date</b>	<b>Person</b>	<b>Buy / Sell</b>	<b>Transaction Type</b>	<b>No. of Shares</b>	<b>Price (R)</b>	<b>Value (RLakhs)</b>
18-Jul-2018	ICICI Prudential Mutual Fund	Buy	Market	3,48,809	569.15	1,985.25
19-Feb-2015	Venu Srinivasan	Sell	Market	15,00,000	295.05	4,425.75
02-Dec-2014	K N Radhakrishnan	Buy	Market	2,000	232.35	4.65
04-Sep-2014	Reliance Capital Trustee Co. Ltd. / Reliance Mutual Fund	Sell	Market	7,45,816	223.75	1,668.76