

24th June 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip code: 532343

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip code: TVSMOTOR

Dear Sir / Madam,

Reg : Intimation of Credit Rating under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CARE Ratings Limited, vide its letter dated 23rd June 2025, has reaffirmed/ assigned the rating in respect of the company's instruments as per the details below:

Facilities	Amounts (Rs. in Crores)	Rating/Outlook	Rating Action
Long-term bank facilities	2,500.00 (Enhanced from 1,700.00)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	550.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	608.00	CARE A1+	Reaffirmed
Non-convertible debentures	300.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	25.00	CARE AA+; Stable	Assigned
Commercial paper	500.00	CARE A1+	Reaffirmed

A Press release from the rating agency is enclosed.

Thanking you,

Yours truly,
For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary

Encl : a/a

TVS Motor Company Limited

June 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,500.00 (Enhanced from 1,700.00)	CARE AA+; Stable	Reaffirmed
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Non-convertible debentures	25.00	CARE AA+; Stable	Assigned
Commercial paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of TVS Motor Company Limited (TVSM) continue to reflect strong business risk profile marked by its established position in the two-wheeler segment with improving market share year-over-year (y-o-y) in internal combustion engine (ICE) and electric vehicle (EV), while maintaining its strong position in the three-wheeler segment and diversified geographic profile. Ratings also factor the robust financial risk profile supported by strong debt coverage metrics and liquidity profile. TVS' overall market share in two-wheeler segment has improved to 19.4% in FY25 (PY: 18.9%), while for EV alone it improved to 20.7% in FY25 (PY: 19.3%), whereas for three-wheelers despite moderation, market share remained healthy at 12.8% in FY25 (PY: 14.7%).

However, rating strengths continue to be constrained by its exposure to commodity price risk, currency risk, highly competitive and volatile industry scenario, and significant exposure to its subsidiaries, a few of which are loss-making. The company has invested sizeable amount over the last three years ended FY25 in companies through its investment arm, TVS Motor (Singapore) Private Limited. Overall investment in equity instruments stood at ~86% (PY: 88%) of TVSM's reported net worth as on March 31, 2024. CARE Ratings Limited (CareEdge Ratings) will continue to monitor substantial incremental investments impacting its adjusted leverage.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantially improving profit margins on a sustained basis, supported by a substantial increase in market share on a sustained basis, and reducing exposure to group companies.

Negative factors

- Significantly deteriorating performance of subsidiaries/associates where TVSM has significant exposure, leading to weakening of liquidity.
- Significantly declining market share and operating profitability on a sustained basis.

Analytical approach:

CareEdge Ratings has considered TVSM's consolidated financials, excluding the non-banking financial company (NBFC) subsidiary – TVS Credit Services Limited (TVS Credit). However, the analysis considers ongoing and future funding support likely to be extended by TVSM to TVS Credit. The list of subsidiaries consolidated is presented in **Annexure-6** below.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects the company's ability to maintain its market position, and stable demand scenario shall enable it to sustain its healthy business profile over the medium term.

Detailed description of key rating drivers:**Key strengths****Established presence in the two-wheeler industry with presence across product segments**

Over the years, TVSM has established as one of the leading players in the two-wheeler industry and is the only company to have presence in three categories including motorcycles, scooters, and mopeds, catering domestic and international markets. TVSM is also the only company to have a presence in moped segment for the domestic market.

TVSM manufactures a wide range of two-wheelers and three-wheelers from its facilities at Hosur, Tamil Nadu; Mysuru, Karnataka; and Nalagarh, Himachal Pradesh.

In FY25, TVSM recorded higher volume growth of 10.1% and 21.5% for motorcycle and scooters, while the industry grew by 8.7% and 16.9%, respectively. TVSM recorded higher growth in motorcycle and scooter segments in FY25 compared to the industry average because of its strong presence and new product launches leading to it being the fourth and second-largest player in the motorcycle and scooter segments, respectively.

Improving market share and penetration of EV

TVSM has been heavily investing in research and development, focusing on technology and product innovation. Since launching its first electric scooter, TVS iQube, in January 2020, TVSM has expanded its presence across India. The company is now the second-largest player in high-speed electric two-wheeler segment, with its market share rising to 21% in FY25 from 4% in FY22. In FY24, TVSM introduced its flagship electric two-wheeler, TVS X, and plans to expand its portfolio with new variants and innovative features. TVSM aims to launch its premium EV and ICE range in France and Italy, followed by other selected EU markets. Models including Jupiter 125, Ntorq, iQube S, TVS X, Ronin 250, Apache RR 310, and Apache RTR 310 will be available in Europe. TVSM is collaborating with BMW on CE02 electric two-wheeler for global markets. EVs contributed 14.89% of TVSM's total scooter volumes in FY25, up from 12.12% in FY24.

Geographically diversified revenue stream

TVSM's top export destinations include countries, such as Nigeria, Turkey, Guinea, Congo, Colombia and Bangladesh among others, where it provides a varied product portfolio consisting of motorcycles, scooters, mopeds, and three-wheelers. CareEdge Ratings observes the exports grew by ~14% in FY25 and expects it to further increase going ahead. With continuous brand building and positioning of product categories with the local demand, TVSM has been able to expand its presence beyond south and currently has a significant presence in all the regions, in terms of its sales. The efforts taken over the years to improve its PAN-India dealer network resulted in TVSM having a PAN-India presence across categories, with scope for improvement in the west and north regions.

Sustained improvement in operating performance, expected to continue

TVSM's automobile business grew by 13.1% y-o-y in FY25 due to improvement in volumes and better realisations. Driven by price hikes, premiumisation of product mix, softening commodity prices and sustained cost reduction initiatives, its operating profit margins for automobile business marginally improved from 8.64% in FY24 to 9.92% in FY25, while improving its market share to 13.8% (PY: 13.7%) and 25.6% (PY: 24.7%) in motorcycle and scooter segments in FY25.

Comfortable financial risk profile

Overall gearing of automobile business on a net basis, as on March 31, 2025, remained comfortable at 1.18x (PY: 1.17x) considering accretion of profits to reserves in FY25. Debt coverage indicators also improved considering improvement in operating performance of automobile business due to improved volumes, improved realisations, favourable operating leverage, improved product mix toward premium products and easing input prices. As on March 31, 2025, its net automobile debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) improved to 0.78x from 1.03x as on March 31, 2024, considering higher operating profitability in FY25. CareEdge Ratings expects the company's capital structure to remain comfortable, as capex requirements are primarily expected to be met through internal accruals and available liquidity.

Liquidity: Strong

TVSM's automobile business has strong liquidity, with cash and liquid investments of ₹1,008.20 crore as on March 31, 2025, and expected strong cash accruals of ~₹2,900 crore in FY26. On a standalone basis, TVSM had unutilised fund-based working capital limits of ~₹1,000 crore as on March 31, 2025.

Key weaknesses

Decline in three-wheeler sales considering political and economic uncertainties in key export markets

TVSM reported a three-wheeler sales volume of 1.35 lakh, recording a degrowth of 7.9% for FY25 against the three-wheeler industry, which reported a volume growth of 5.4%. TVSM mainly exports its three-wheelers, thus having a lesser presence in the domestic market. Major export markets include Nigeria, Bangladesh, Ethiopia, Guinea, UAE, Kenya, and Congo, among others.

Significant exposure in overseas subsidiaries witnessed, further increased in FY24; however, majority exposure is in TVS Motor (Singapore) which is strategic

As on March 31, 2024, TVSM's overall investment in its subsidiaries and associates stood at ₹6,573 crore (PY: ₹5,239 crore). Overall investment stood at ~85% of TVSM's reported net worth as on March 31, 2024 (PY: 87%). Large part of the exposure to its subsidiaries is towards TVS Motor (Singapore), an overseas investment holding company, and TVS Credit, an NBFC arm with assets under management (AUM) of ₹25,900 crore as on March 31, 2024 (PY: ₹20,602 crore as on March 31, 2023). TVSM will be required to invest capital in TVS Motor (Singapore) due to loss funding and capex requirements in its overseas subsidiaries. In FY24, the company made investments of ₹1,231.34 crore and ₹100 crore in its subsidiaries, TVS Motor (Singapore) and TVS Credit, respectively.

Exposure to commodity inflation

Key raw materials required for two-wheeler original equipment manufacturers (OEMs) are steel, iron, and aluminium, among others. Prices of metals (especially steel) and rubber have elevated since H2FY21. Accordingly, most OEMs have increased their prices to mitigate the impact of higher input costs in the last three years. However, passing on the increase in prices entirely to the end consumer is challenging, especially in the areas where there is intense competition. Thus, margins of OEMs are subject to variations in the prices of raw materials. Prices started to cool off from April 2022. However, they are still higher than pre-COVID-19 levels.

Industry prone to macro-economic factors, rural incomes, and competition

Two-wheeler business is prone to macro-economic factors, inherent cyclicity, levels of rural income, and competition, and hence, displays significant variation in revenues over economic cycles. Two-wheelers industry is likely to see a healthy volume growth in FY26, as personal mobility demand grows. However, CareEdge Ratings notes, since the segment is highly price-sensitive, change in the prices of two-wheelers or an increase in the cost of petrol may have a bearing on sales volumes.

Environment, social, and governance (ESG) risks

Environmental:

- The company's policy and actions are principally aimed to reduce CO2 emission intensity through active development of EVs with focus for increasing the share of business, development of alternate fuel compatible vehicles, reduction of weight of the products (Material conservation) and improving fuel efficiency of the products.
- The company continued efforts to reduce the usage of hazardous chemicals in its products. Under Extended Producer Responsibility (EPR), in FY24, 935 metric tons of single-use plastic waste was collected, meeting the target set by the Plastic Waste Management Rules, 2016.
- Hazardous waste generated in the factory through paint sludge, chemical sludge generated from wastewater treatment plant, waste containing traces of oil are being co-processed in cement industry for over 15 years.
- The company has tied with battery recyclers for environmentally friendly disposal of end-of-life batteries.
- The company has a policy that addresses combating "Climate Change" by improving energy efficiency and use of renewable energy. Considering Nationally Determined Contributions (NDC)-2, the company covers most electricity consumption with renewable energy sources, achieving 93.2% (PY: 87.9%) in FY24.
- The company has reduced specific water consumption by over 10% in FY24.

Social:

The company's CSR activities are directed towards empowering women, promotion of education, including special education and employment, enhancing vocation skills, eradicating poverty, promoting preventive healthcare and sanitation, and making available safe drinking water, ensuring environment sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintain quality of soil, air and water.

Governance:

The company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability, and integrity. In its board, ~50% comprises independent directors (four of eight directors) and one-woman director.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Automobiles	2/3 wheelers

TVSM is among the largest two-wheeler manufacturers in India. It currently manufactures a wide range of two-wheelers and three-wheelers at its manufacturing facilities at Hosur, Tamil Nadu; Mysuru, Karnataka; and Nalagarh, Himachal Pradesh, with a total installed manufacturing capacity of 55 lakh two-wheelers and 3 lakh three-wheelers per annum as on March 31, 2025. The company also set up a wholly-owned subsidiary in Indonesia in 2007, PT TVS Motor Company Indonesia (PT TVS), for manufacturing motorcycles. In 2020, the company acquired 100% stake in The Norton Motorcycle Company Limited, UK. TVSM has a presence in all three categories of the two-wheeler industry, including scooters, motorcycles, and mopeds. It is the only player in moped segment.

Brief Financials (₹ crore)	FY24	FY25
Automobile business*		
Total operating income	33,110.96	37,461.82
PBILDT	2,861.73	3,716.60
PAT	1,205.98	1,611.74
Gross cash accruals	2,065.46	2,631.94
Overall gearing (times)	1.44	1.58
Net debt/ PBILDT (times)	1.03	0.78
Interest coverage (times)	10.41	16.16

Note: these are latest available financial results

*TVSM (Consolidated) minus TVS Credit (Consolidated)

Brief Standalone Financials (₹ crore)	FY24 (A)	FY25 (Abridged)
Total operating income	31,539.35	36,251.32
PBILDT	3,277.09	4,454.04
PAT	2,083.00	2,710.54
Overall gearing (times)	0.30	0.21
Interest coverage (times)	18.04	32.12

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)*	Proposed			7-364 days	500.00	CARE A1+
Debentures-Non-convertible debentures	INE494B08036	14-03-2023	Repo rate + 140 bps	13-03-2026	125.00	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed				175.00	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed				25.00	CARE AA+; Stable
Fund-based - LT-Term Loan	-	-	-	31-03-2030	2500.00	CARE AA+; Stable
Fund-based - LT/ ST-Packing Credit in Foreign Currency	-	-	-	-	550.00	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	450.00	CARE A1+
Non-fund-based-Short Term		-	-	-	158.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	2500.00	CARE AA+; Stable	CARE AA+; Stable (23-Jun-25)	1)CARE AA+; Stable (27-Sep-24)	1)CARE AA+; Stable (28-Sep-23)	1)CARE AA+; Stable (29-Sep-22)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	-	-	-	1)Withdrawn (27-Sep-24)	1)CARE AA+; Stable / CARE A1+ (28-Sep-23)	1)CARE AA+; Stable / CARE A1+ (29-Sep-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
3	Non-fund-based - ST-BG/LC	ST	450.00	CARE A1+	CARE A1+ (23-Jun-25)	1)CARE A1+ (27-Sep-24)	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (29-Sep-22)
4	Non-fund-based-Short Term	ST	158.00	CARE A1+	CARE A1+ (23-Jun-25)	1)CARE A1+ (27-Sep-24)	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (29-Sep-22)
5	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	CARE A1+ (23-Jun-25)	1)CARE A1+ (27-Sep-24)	1)CARE A1+ (28-Sep-23)	1)CARE A1+ (29-Sep-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (28-Sep-23)	1)CARE AA+; Stable (29-Sep-22)
7	Fund-based - LT/ ST-Packing Credit in Foreign Currency	LT/ST	550.00	CARE AA+; Stable / CARE A1+	CARE AA+; Stable / CARE A1+ (23-Jun-25)	1)CARE AA+; Stable / CARE A1+ (27-Sep-24)	1)CARE AA+; Stable / CARE A1+ (28-Sep-23)	1)CARE AA+; Stable / CARE A1+ (29-Sep-22)
8	Debentures-Non-convertible debentures	LT	300.00	CARE AA+; Stable	CARE AA+; Stable (23-Jun-25)	1)CARE AA+; Stable (27-Sep-24)	1)CARE AA+; Stable (28-Sep-23)	1)CARE AA+; Stable (02-Mar-23)
9	Debentures-Non-convertible debentures	LT	25.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not available

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT/ ST-Packing Credit in Foreign Currency	Simple
5	Non-fund-based - ST-BG/LC	Simple

Sr. No.	Name of the Instrument	Complexity Level
6	Non-fund-based-Short Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Sundaram Auto Components Limited	Full	Subsidiary
2	TVS Motor Services Limited		
3	TVS Electric Mobility Limited		
4	TVS Motor Company (Europe) B.V.		
5	TVS Motor (Singapore) Pte Limited		
6	PT TVS Motor Company Indonesia		
7	TVS Motor Company DMCC		
8	DriveX Mobility Private Limited		
9	The Norton Motorcycle Co Limited, UK		
10	TVS Digital Pte Limited, Singapore		
11	The GO AG, Zurich		
11	Swiss E-mobility Group (Holding) AG, Switzerland		
12	EBCO Limited, UK		
13	Celerity Motor GmbH, Germany		
14	EGO Movement, Stuttgart GmbH, Germany		
15	Swiss E-mobility Group (Schweiz), AG, Switzerland		
16	Colag E-mobility GmbH, Germany		
17	Alexand'RoEdouard'O Passion VeloSarl, Switzerland		
18	Swiss E-mobility group (Österreich) GmbH, Austria		
19	Ultraviolette Automotive Private Limited	Moderate	Associate
20	Killwatt GmbH, Germany		
21	Predictronics Corp, USA		
22	Altizon Inc, USA		

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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