

19th May 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 532343
NCRPS Scrip code: 717506

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

Dear Sir(s)/ Madam,

Reg : Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our intimations dated 6th May 2026 and 13th May 2026 with respect to the schedule of a conference call with 360 ONE Capital Market Private Limited (Formerly Batlivala & Karani Securities India Pvt Ltd) post results for the quarter ended 31st March 2026 and intimation on the audio recording, respectively, we wish to inform that the transcript of the said recording is enclosed and the same has been hosted on the website of the Company and is available at:

<https://www.tvsmotor.com/en/Investors/Communication>

We also enclose the said transcript for your reference.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary

Encl.:a/a



“TVS Motor Company Limited
4Q FY '26 Post Results Earnings Conference Call”

May 13, 2026



36ONE



MANAGEMENT: **MR. K.N. RADHAKRISHNAN – DIRECTOR AND CHIEF
EXECUTIVE OFFICER – TVS MOTOR COMPANY
LIMITED**
**MR. K. GOPALA DESIKAN – CHIEF FINANCIAL
OFFICER – TVS MOTOR COMPANY LIMITED**

MODERATOR: **MR. ANNAMALAI JAYARAJ – 360 ONE CAPITAL
MARKETS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to TVS Motor Company Limited 4Q FY '26 Post Results Earnings Con Call hosted by 360 ONE Capital Markets Private Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Annamalai Jayaraj from 360 ONE Capital. Thank you, and over to you, sir.

Annamalai Jayaraj: Thank you, Iqra, welcome to TVS Motor Company Limited 4Q FY '26 Post Results Conference Call. From TVS Motor management, we have with us today Mr. K.N. Radhakrishnan, Director and Chief Executive Officer; Mr. K. Gopala Desikan, Chief Financial Officer.

I'll now hand over the call to Mr. K.N. Radhakrishnan for the opening remarks to be followed by question and answer session. Over to you, sir.

K.N. Radhakrishnan: Good evening, everyone, and thanks for joining us today. We are delighted to share that during this financial -- last financial year '25-'26, TVS Motor Company surpassed all its previous highs and achieved an all-round record performance, achieved the highest ever sales volume, revenue and profit.

Our sales volume grew from 4.7 million units to 5.9 million units, a 24% growth. Revenue grew from INR36,251 crores to INR47,270 crores, a 30% growth and operating PBT grew from INR3,563 crores to INR4,975 crores, a 40% growth. When you look at the 2-wheeler ICE growth, it grew by 19% over the previous year and the industry growth during the same time was about 10%.

2-wheeler international market, company sales grew by 31% over last year as against the industry growth of 23%. Total 2-wheeler ICE sales grew by 22% compared to last year as against industry growth of 12%.

EV 2-wheeler sales grew by 33% and it is at 3.7 lakh units as against last year's 2.8 lakh units. Total sales of 3-wheeler grew by 63% to 220,000 as against 135,000 units during last year. On financial performance, during the year, company's EBITDA grew by 37%. Last year was INR4,450 crores and this financial year, it is INR6,079 crores. EBITDA margin improved by 60 basis points, 12.9% this year vis-a-vis last year's 12.3%.

Operating PBT grew by 40%. During this year, the company generated an operating free cash flow of INR3,805 crores as against INR2,586 crores, a growth of 47%. Now when we look at Q4 sales, company achieved the highest ever revenue of INR12,808 crores, a growth of 36% of last year, is the highest.

2-wheeler domestic ICE sales grew by 26% compared to Q4 of last year as against an industry growth of 24%. International market, company sales grew by 23%, total 2-wheeler ICE sales grew by 26% in Q4. EV 2-wheeler sales grew by 51%, 115,000 as against last year 76,000. Total sales of 3-wheeler grew by 65% 60,000 units as against last year's 37,000 units. On financial performance in the quarter of Q4, sales revenue was INR12,808 crores and we achieved the highest EBITDA of 13.1%.

During the quarter, company's operating EBITDA was at INR1,679 crores as against last year INR1,172 crores. Company registered a PBT of INR1,358 crores during this quarter as against INR851 crores in Q4 last year. Now let me talk about TVS Credit performance. The TVS Credit services during the financial year '25-'26 again has achieved a record level of PBT, INR1,248 crores.

The book size is now INR30,631 crores. Q4 TVS credit reported sustained growth in disbursements supported by improved consumption sentiment and traction across all retail financing segments. The 2-wheeler category witnessed strong demand during this quarter, aided by steady recovery across urban, semi-urban markets.

And definitely, you know we have seen the increasing adoption of electric vehicles, of course, supported by the broad affordability and good finance penetration in the market. Consumer durable financing remains steady driven by seasonal purchases and increased discretionary spending.

Company continued to maintain its focus on risk calibrated growth across all product categories. TVS Credit has adopted a prudent and proactive approach to underwriting and risk through calibrated credit policy restrictions and sharper credit matrices.

Overall, the portfolio quality has improved through reduction in total credit cost and GNPA. Financial year 2026, the TVS Credit disbursed loans to over 53 lakh new customers. Overall, the customer base is almost 2.4 crores now. TVS Credit continues to focus on leveraging technology, innovation through digital transformation, deeper customer relationships and while maintaining strong risk management practices with external credit rating of AA+. The book size has grown by 15%.

Now it is at INR30,631 crores as against last year's INR26,647 crores. PBT has grown by 22%, INR1,248 crores as against INR1,027 crores during last year. And for this quarter, PBT has grown by 15%, INR348 crores as against INR302 crores during the Q4 of last year.

On TVS Motor International business performance, we have recorded highest ever international business sales of 15.8 lakhs in the financial year 2026, a growth of 33% year-on-year. This performance was driven by very good demand for all our products, excellent range and sustained and continued strengthening of our distribution in this market.

Africa, Asia, LatAm remains our key countries. Africa has done extremely well. Now we are focusing in LatAm region, and we have seen very encouraging traction in many markets, and there is an opportunity for further leveraging this market for TVS.

As you know, Asia is also doing well. Sri Lanka is fully back on track. Nepal is doing extremely well. Bangladesh, there are some changes we have brought in, and the exports will start soon.

Q4 exports performance reflects sustained momentum, and we are able to improve our product mix. And 3-wheeler segment has started showing improvement now and we are confident that going forward in this financial year, we will keep up the same momentum for TVS Motor growth. On new products, I'm very sure all of you would have seen Orbiter V1. It has done well with 1.8 kilowatt battery. And this is for a different set of customers, now it is available in 2 ranges.

V1 1.8 kilowatt and V2 3.1 kilowatt. We have also started BaaS across EV portfolio. This will also give an opportunity for customers to subscribe through battery usage instead of paying for the full battery upfront.

We also launched the TVS King Kargo Heavy Duty CNG. As you know the cargo vehicle EV is also giving very good response from the customers. The recently launched CNG cargo is going to give us very good response. Initial month have been very promising. Built on durability, ease of operation, the vehicle comes with robust leaf spring suspension.

It offers very good ergonomic cabin with top speed of 62 kilometers per hour, excellent ground clearance and turning radius. I'm very sure that these 2 launches of cargo EV and cargo CNG, they will take a very prominent position in the cargo category in 3-wheeler.

On Norton, all of you know that the company has done -- we started sometime in 2021 and we have invested behind building new products and this year it's very, very key. We've unveiled our product in EICMA, Milan. We got excellent feedback and we are going to soon come up with new models of Norton. Manx, Manx R, Atlas and Atlas GT.

More details of that I will give you closer to the launch. And I'm very sure this will be available in Europe and some of them will be available in India. So '26-'27 is going to be very, very important year, especially the Q2 of '26-'27. On domestic ICE business, I'm now looking at this quarter and going forward. Last year, you saw very good growth in Q4.

Urban was slightly better than rural. And '25-26, we saw very good GDP growth. Now coming to this financial year, we are looking at continuation of the GST benefits. There are some headwinds in terms of the ongoing West Asia conflict. There are challenges in terms of commodity prices, steel, aluminum, crude oil derivatives, and there are pressures on input costs, also some supply chain disruption.

We have also gone through similar situation in the past. Company has also taken many initiatives to further strengthen our cost reduction, improving the product mix, also taking price increases wherever we are able to look at. And this is a continuous journey of closely monitoring the economy and constantly looking at correcting the contribution through various initiatives.

What is most important is our demand both in domestic and international for all our models are extremely good. As I said in the April press news, we had some challenges in the supply chain, with respect to labor availability, gas and also some challenges in terms of on-time availability of some raw material.

Things are becoming better. This month is going to be better. And we are confident that Q1, we will post a very good growth better than the industry. On EV, actually, the industry is growing better. Last quarter of Q4 last year, we saw 38% growth.

And just to give you some data, the overall -- the penetration in Q4 was almost 7.8% vis-a-vis 7.1%. If you look at year as a whole, the penetration has moved from 6.2% to 6.6%. I'm very sure that EV 2-wheeler will continue to increase the penetration and the momentum will continue this year.

As you know, we have recently launched TVS iQube S with 4.7 kilowatt and this is definitely going to be a favorite EV for families. We have more than 900,000 Indian customers and families are enjoying this product. TVS iQube has played a key role in driving electric mobility adoption in India, which is the new launch of TVS iQube S. It offers range of 175. It comes with new color graphics and enabling families to go further with greater ease and confidence.

On commercial mobility, we are consistently improving our EV 3-wheeler. Now the VAHAN share is continuously increasing for our 3-wheeler EV. And we are confident that in this financial year, we will reach a very prominent place with overall the EV passenger, EV cargo. In addition to the cargo, CNG what we have launched. Also you know that TVS Motor has recently signed a joint development agreement with Hyundai Motor Company to commercialize an electric 3-wheeler.

This is going to be redefining the mobility and as you know Hyundai Motor will lead the design and co-develop the EV 3-wheeler by leveraging its research and development expertise, advanced mobility technologies and human-centric design approach.

TVS Motor will co-develop the project using our leading edge electric platform, extensive 3-wheeler engineering expertise, deep local market understanding and I'm very sure with our long legacy of trust, quality focus, we will be able to come up with a product which is grand success in the market.

On International business, what we have seen is Q4, I'm very sure that this year also you will see the momentum. We are also closely monitoring the effects of the war situation, but as I speak every International market we are seeing very good pull for TVS range of products. We are also constantly monitoring.

There are some challenges, especially in the lead time for delivery of some of the logistics issues. But I'm confident that with our close monitoring and working with our distributor, we will be able to overcome this and to conclude during Q4, you have seen our EBITDA has gone to 13.1%.

We will continue to leverage scale benefits, better product mix and sustained efforts on cost reduction, which will definitely enable us. While there are challenges on geopolitical issues, I

think our -- thanks to our customers and our product portfolio, we are confident we put every effort to further improve our cost and we will definitely look at leveraging our growth momentum on top line better than the industry growth.

This quarter and next quarter, we will be very, very cautious. We will make sure that we will not -- we will continue to invest in technology, R&D, innovation and brand building. We will very closely look at every cost element to make sure that we grow ahead of the industry. Thank you.

Moderator: Sir, shall we open the floor for question and answer?

K.N. Radhakrishnan: Yes, please.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Kapil Singh from Nomura.

Kapil Singh: Good Evening Sir! Thanks for the opportunity and Congratulations on the strong performance. My first question is just on your growth outlook for domestic and international for FY '27. What kind of growth are you expecting? And any color in-between motorcycles, ICE scooters and EV scooters directionally, what do you expect there?

K.N. Radhakrishnan: See, we are expecting a good single-digit growth on the industry this year. And we are seeing good growth momentum. Of course, there are some challenges in terms of the prices going up, especially on gases and inflation little bit going up. But thanks to our product range, the demand situation is very good for us. On Particularly, if you look at -- let me start with overall, I already highlighted that the EV is doing extremely well, and we have 2 good brands, iQube and Orbiter.

On scooter, if you look at Jupiter 110 -- Jupiter 110 and 125, it's doing extremely well in the market. And as a category, according to me, '26, '27, the growth momentum will continue on scooter.

EV will be very good. Scooters will be very good, okay? And also super premium category is also likely to do very well. The challenge will continue in the economy category, okay? Economy category, the challenge will be a little higher because that is where most of the customers who have challenges in terms of higher inflation, fuel prices are likely to resume.

Fortunately for TVS we have, for example, currently SSP, including EV, the scooter category share is almost 38%. And according to me, that is likely to go over 40%, which means scooters are likely to grow faster. And we have very strong brands of Jupiter, Ntorq, 125, 150 and the response of 150 is outstanding in the market, which was recently launched.

And on the EV side, Orbiter, again, outstanding response in the market. iQube continues to do very well, especially the new variant, whatever we have launched. So scooters, we are strong and we will continue to grow ahead of the industry. And you know last 3 years, we have done extremely well on our premium Apache and Ronin is doing extremely well. Super premium Ronin is also doing extremely well.

So overall, we have a very good portfolio. EV will grow well, scooters will grow well. Premium and super premium will grow well. Then the challenge will be on the economy category and our proportion in that category is very small.

Of course, the new moped with alloy wheel is doing extremely well in the market. So what we have seen is if you add value to the customer, still customers are willing to look at even if there are challenges in demand. This is on the domestic market. Now coming to international market, as we see the demand for us is extremely good. And I'm very sure that the momentum whatever we have seen in Q4 will continue this year.

We'll be very closely watching the situation related to the geopolitical challenges. There are delays in terms of transit time, which we need to support our distributors, we're working very closely with them. But as long as the demand is very good, we are very confident that we will do better than the Industry.

Kapil Singh: Thankyou so much for the detailed answer on the commodity side also, I just wanted to know how much is the commodity inflation that we are expecting in the first quarter and how much price hike we have taken and also for similar numbers for Q4 FY '26?

K.N. Radhakrishnan: See the commodity, I think this is unprecedented. I think it is around 3% to 5% because as we speak, there are challenges, but we were able to increase prices 35% of the price increases we were able to offset by increasing prices. We are closely monitoring the situation, both in domestic and international, we have passed on price increases. We'll also keep a close watch on that, and you know this is something which we will look at it very, very closely.

And second, I think the product mix is going to definitely help us. The leverage in the top line is going to help us. So it will be a combination of cost reduction, product mix, growing the scale benefit and looking at appropriate price increases in the right model. So it's a combination of all strategies put together. We have seen similar situation in the past, maybe just a little higher everything happening in 1 quarter this time. So, we will closely monitor that.

Kapil Singh: So just to clarify, this 3 to 5 percentages is-- as a percentage of the revenue, right?

K.N. Radhakrishnan: Revenue, revenue, revenue. Yes, yes, yes.

Kapil Singh: How much was PLI for the quarter?

K.N. Radhakrishnan: PLI is about 0.9%.

Moderator: Thankyou We will take the next question from the line of Chandramouli Muthiah from Goldman Sachs.

Chandramouli Muthiah: Hai good evening My first question is around production capacity. So in FY '26, we've manufactured and sold close to 5.9 million vehicles. I just want to understand at this stage, what is the rough range of our 2-wheeler production capacity and 3-wheeler production capacity. And then you have announced recently that you plan to expand capacity to service demand. Just want to understand what proportion of addition we can expect over the next 12 to 24 months as well?

K.N. Radhakrishnan: Immediately, we are looking at increasing the capacity by another 1.5 million, to go to somewhere around 8.3 million because the demand is good and first time we have to add significant capacity in the next 12 months. Work has already started in the last quarter of last year -- last financial year. This financial year is going to be very important. Quarter after quarter, we are reviewing.

And possibly for '28 and '29, we are also thinking about which -- what kind of capacity additions we need to add. But one thing we are very clear, we want to be ahead of the industry growth. And for that, we will make sure that capacity will not be a constraint, and we will be investing behind us.

Chandramouli Muthiah: Got it. That's helpful. Second question is just around some of the supply chain challenges that globally the automotive industry is facing. So you did call out gas, you did call out certain raw materials for production beyond that. Rare earth has been sort of up and down over the past 12 months and EVs are also picking up where rare earth might be important.

So I just want to understand across some of your key materials, where are some of the challenges presently in manpower included? And then how do you see that progressing over the next few months?

K.N. Radhakrishnan: See, supply chain was something unique we had in the last April and end of March. Primarily, I think it all started post the geopolitical unrest. I think the gas prices going up and other energy costs going up. One, it affected the commodity, commodity prices, but sometimes the commodity availability. As you know, we don't keep more than 30 days of stock with our dealers in India.

So normally, it is 21 to 30 days maximum, and they are all cash and carry. What happens is, you know you have to -- and our retails are extremely good, which you would have seen from our VAHAN. And also international, the demand is very good and the retails are extremely good.

So very critical that we are able to ramp up and produce material and give it to them. And our supply chain because of these delays in energy and sometimes raw material, A couple of delays can also affect sometimes production. This is one. Second, across India, we are seeing some challenges with respect to labor. It is not only unique to South, but many, many areas, especially the Tier 2 suppliers.

Tier 1 is able to manage, but many of the Tier 2, they have serious problems. So we are supporting them. And for example, month of May, we are much better than April. Hopefully, this month -- end of this month, we will come out of it.

That's why I'm confident about Q1, we will be very, very confidently growing ahead of the industry in totality, both in retail and in dispatches. But this we have to closely monitor and see appropriate countermeasures, very, very important.

Chandramouli Muthiah: Got it. That's helpful. And just my last question is bookkeeping question. Just related to the point you made around the channel stock you maintain. If you could just give us at this point in time, where the channel stock is for domestic versus the normal channel stock and for international

business as well versus the normal channel stock you maintain? And also if you could share the exports and spares revenues for the quarter?

K.N. Radhakrishnan: Channel stock has started improving this month because we were able to produce much better in the first 10 days of May. And I'm very sure by end of this month and first week of June, it will come to that -- we always operate between the 21 days to 30 days kind of that range. Fortunately, for us, every product is under high pool. So we have to make sure that we deliver that, which we will do. The revenue from international business for Q4, you're asking, right?

Chandramouli Muthiah: Right.

K.N. Radhakrishnan: Q4, we're at almost INR3,000 crores -- INR2,999 crores. And spare parts, total spare parts is -- overall spare parts is about INR1,122 crores.

Moderator: Next question is from the line of Gunjan Prithyani from Bank of America.

Gunjan Prithyani: Thanks for taking my question. My first question is just going back to the comments you made that for the next 1 or 2 quarters, we'll be cautious. I'm just trying to understand, is it more the cost headwinds that worry you? Is it the supply disruption or maybe to some extent, the sort of price increases that the industry is taking to offset the commodity? Do you see that there could be some risk to the demand as well, which is pretty strong at the moment? So some more clarity on the comment you made around the next 2 quarters cautiousness?

K.N. Radhakrishnan: We are confident about the demand. I think there is absolutely -- thanks to the customer delight, the products and the product range what we have delivered. We are very confident on the demand side. I'm talking about TVS. The uncertainty is on raw material availability, timely availability, okay?

The costs are high, but a couple of days delay here and there is one worry. Another worry which we are getting over completely is the supply chain tier 2 disruption, but that we are coming out of it fully. So I'm very confident by end of a couple of weeks' time, we will be completely out of it.

And we are closely monitoring the overall situation in terms of what is happening on the geopolitical situation because this is not only for us, it is for the entire industry. So we have to be very cautious about that. And I say cautious, we have to closely monitor what is happening, how the segments are doing well.

And please note that for the distributor also material has to reach on time. And if there is a 10%, 15% delay in terms of the extra lead time for transit okay? again, when you have high pools, that is also -- we cannot lose any opportunity. Otherwise, we are pretty confident. So maybe in 2, 3 weeks, we will come out of it.

Gunjan Prithyani: Okay. Got it. And the second question is if you can share a bit more color on the investments that we made in this quarter of INR700 crores. And the losses also from subsidiary were a bit higher this quarter. So any color on that? And if you can share a guide for fiscal '27 for investments in capex?

K.N. Radhakrishnan: See, the overall -- let me tell you, it is more for the overseas subsidiary. We spent about investments about INR2,400 crores total. I'm saying for the year. And predominately it is for Norton, okay? And Norton, products are getting ready and many of the products are going to be seen in Q2 of this year.

And I'm pretty confident I've seen the product. They are all extremely good and it is going to really redefine the super-premium class globally. About INR200 crores is in TVS Credit Services. And we also have put a strategic investment in Dubai to have significant focus on international markets.

So we have established a total infrastructure and we have invested -- this we said about a couple of quarters back about INR300 crores we have invested. So all put together this quarter, this year, last financial year was INR2,400 crores.

Next year, the investments will be much lower. It will be maybe another INR500 crores, INR600 crores lower than this INR2,400 because we are very confident that many of the investments whatever we have made is going to start yielding better revenues and start getting results for us.

Now coming to capex, our focus on the product development and new products will continue from TVS Motor side. That will be around -- like this year, around close to INR2,000 crores. Another additional investment is we are -- I told you we are adding another 1.5 million of capacity.

So we are expanding in a significant way on all 2-wheeler and 3-wheeler, that will be about INR1,000 crores plus, okay? And we are also expanding our R&D because we believe in investing in R&D, capability, testing. So all put together, the capex for next year for TVS Motor will be likely to be around INR3,500 crores.

Gunjan Prithyani: Okay. Got it. And last question, sir, is on the EV capacity. Like you mentioned you're upping the capacity. Can you talk about what is the EV capacity on a monthly basis right now? And where do you see that capacity unlocking happening? To what level are we planning to take it given the demand is rising on the EV side?

And any plans to sort of also leverage on these EV products that you have in the international markets because the similar trend that we're seeing in India is also playing out in some of the Asian countries on higher E 2-wheeler demand?

K.N. Radhakrishnan: You're absolutely right See, Asian market, the response to iQube is very good. We are now starting our Orbiter. So Asian markets have started a good proportion of our EVs. Currently, we are doing about -- last year, if you look at our average was about 32,000. Around 30,000 to 32,000. We have now moved maybe around 40,000 and we will soon move to 50,000 per month.

So that is the kind of direction we are looking at in EV. We will definitely be ahead of the industry that I can promise you. We are constantly looking at our capacity versus demand and expansion in the network. And also you have seen the variants in iQube, you have seen the variants in Orbiter, and we will grow ahead of the industry.

Moderator: Thank you. Next question is from the line of Aryn Pirani from JP Morgan.

Aryn Pirani: Hi Sir thanks for your opportunity, my first question was on exports. You mentioned you know that we are seeing a lot of strength, but in the near term, there can be some challenges. As of now, if you look at Africa, LatAm and South Asia, are we seeing any signs of any challenges regarding inflation or the same issues that we're seeing in India in terms of gas availability and fuel prices emerging in any of these geographies because some of these geographies have announced work from home, rationing of fuel. So any worries or any concerns you are hearing from the ground here?

K.N. Radhakrishnan: See, these are things we have to constantly look at it. But the strength is we have a very strong product range of HLX series 100, 125, 150. Actually, the demand is so high for us, we are not able to meet the demand today. So country by country, people are loving our products in African markets and many other markets.

So our endeavor is to significantly and proportionately increase, okay? The challenge according to me, what we are seeing is a delay in terms of the container availability and making sure that there is a 15% increase in the lead times now, okay?

And as you know, when the distributor plans with whatever the money he is putting and he has got certain dealers and sub dealers, they need to have this plan. And 15% is like another 10 days delay, 10 days delay or 8 days delay or 1 week delay.

So this is something we need to plan and we need to also support them in terms of possibly higher capacity, higher production okay, better planning. So this is something we have to look at. But the inflation, prices of energy, local challenges, this we always constantly look at it because we are now talking about this war situation.

But last year or year before that, we have seen Ukraine, Russia war also created certain problems in this region. So this is something we have been very closely monitoring and I'm very confident that we will come over it. We will get over these challenges. We have come up with a very clear solution. What is more delighting is every market TVS products are sought after, and we are very confident that momentum is going to help us to grow faster than the industry.

Aryn Pirani: Great. That's good to know. And we can see that in your monthly run rate improvement as well. Sir, my second question is on the domestic market. We've seen in the last 12 months, EV 3-wheeler and even CNG 3-wheeler launch as well as 2-wheeler EV scooter launches.

In the motorcycle category, is there anything that -- any category launches that we can look forward to in the next 12 months? Any specific category motorcycles that you are targeting for launches?

K.N. Radhakrishnan: TVS always believes in investing behind technology, coming up with models which delights the customer. This has been our focus for our growth ahead of the industry. And that momentum will continue. Last year, you have seen iQube, you have seen RTX, you have seen Orbiter, now V1 version, and you have seen 3-wheeler.

We started with the passenger EV, then we started cargo, then CNG cargo. So we completely believe in investing behind products and our strength is R&D. Our strength is software. Our strength is digital. Our strength is connected services. So this is something we will continuously invest and we will drive. That's also the reason our capex is pretty high because we don't stop in investing.

We always say that these are all medium to long-term strategy of the company, to grow aspirationally in every market on top of it, you know Super Premium Norton ok? There are models which we are investing. Products are getting ready in our Hosur plant and Solihull. So we are very excited about '26, '27. I think it is going to be a key turnaround year for the next phase of growth for TVS and Norton.

Amyr Pirani: That's great to know, sir. Just a clarification. Will you be manufacturing these initial Norton products in India as well?

K.N. Radhakrishnan: Yes, yes, yes. Solihull is looking at one model, which is in the high end where we will be making there, okay? The other models are going to be made here. And we will also look at what type of models in Solihull, what type of models in India. But we are leveraging India, especially the Hosur plant in a big way.

Amyr Pirani: That's good sir, thank you for the opportunity.

Moderator: Thank you. Next question is from the line of Amit Hiranandani from PhillipCapital India.

Amit Hiranandani: Sir, as per your earlier years assessment, what has been the impact on rural sales due to El Nino? And my second question is related to looking at the elevated and extended cost inflation, how much more price increase you are planning to take to sustain the FY '26 level margins?

K.N. Radhakrishnan: See, one is monsoon. As we open this year, when we look at the reservoir water level, as of now, it is 16% higher, okay? So it is definitely good for the Kharif season. However, what the point what you said is El Nino risk could moderate the rainfall, okay? So we have to be constantly watching that.

And we have to make sure that the reservoir water levels are very, very critical going forward. So that is very critical for looking at, in my opinion, Q3 and Q4, which we will very closely look at it, very closely look at it. What was your second question?

Amit Hiranandani: Sir, looking at the elevated and extended cost inflation, so how much more price increases you are planning to take to sustain your FY '26 level margins?

K.N. Radhakrishnan: Normally, I don't give you any guidance on margin, okay? Because we don't look at -- pricing is a strategy. We look at -- and I always believe that pricing is only one element. We always look at the value what we are giving to the customer in terms of TCO, in terms of attractiveness, in terms of technology, in terms of connectivity. So pricing is only one element.

And we also have used the varianting strategy. There are different type of customers. So we continue to leverage these methods. And when you grow the top line ahead of the industry, that is also going to give you many benefits.

And in terms of cost inflation, this 3% to 5%, according to me, it is quite significant, okay? So we have to closely monitor. And we constantly look at what type of opportunity is given to us in terms of looking at variant, what kind of pricing we can look at. So it's a continuous journey, okay? And our endeavor is to grow the top line and continue the momentum.

Again, we don't look for one quarter another quarter. Many a times, we become very anxious about what happens in Q1, what happens in Q2. We always look at trajectory. When we started the growth momentum, we -- all of you know that we were at 6.5% in EBITDA. This quarter, we are closing at 13.1%.

So we always look at the direction. And definitely with our product portfolio, the focus what we have on product mix and both the combination of 3-wheeler, premium, international business, all these are going to strengthen our realization per vehicle. That is very important. When you have the realization per vehicle going up, I think you can always leverage cost.

And we can also amortize our fixed cost over a larger base. So the growth momentum and the EBITDA journey will continue, okay? We should not be so much worried about one quarter, two quarter.

Moderator: Next question is from the line of Raghu Nandhan from Nuvama Research

Raghu Nandhan: Good evening sir thank you so much for the opportunity and Congratulations on strong results. Firstly, sir, in the export market, would you expect the growth to be higher than domestic market in FY '27? And within exports, would you -- in terms of packing order, would you say growth will be higher in Latin America followed by Africa and Asia?

K.N. Radhakrishnan: I think if you look at many of these markets, international markets, India, you know I always believe that India has got a huge opportunity and the type of investments what government has done on the infrastructure side, especially on the roads, and thanks to the consumer class of 1.4 billion who definitely looks at 2-wheeler as a great category for their own income generation and commuting.

I'm very sure the growth momentum will continue. And thanks to GST, I think the entire scenario got changed when government reduced 28% to 18%. It's not only on 2-wheeler overall, okay?

This war situation has put a little bit of challenges, but I'm very sure that the need for commuting, the need for especially 50% of the class is self-income kind of customer, rural customers, that momentum will continue in India.

Now growth, I said about a strong single digit, okay? It could even -- if things go better in the second half, you can see something becoming better also. But we have to be cautious and saying from the industry point of view. And from our point of view, we are optimistic about product range and what we are going to deliver to the market.

Coming to international, international last -- if you look at '21, '22, '23, we saw a lot of challenges and it went to the bottom. Now all these international markets are coming back. Last year, we saw a good growth. I'm very sure this year also, you will see a similar growth and the momentum will continue, okay? And LatAm, you have seen it went down.

Africa went down. So -- and we have seen it in Asia. So we are pretty confident that the momentum, whatever you have seen will continue in the international market. And especially for TVS, the product pool is very good in the market.

Raghu Nandhan: Noted sir very helpful sir, Ronin model has done extremely well and monthly volume has crossed 8,000 in domestic market. How do you see the potential for this product in domestic and exports? And how do you see this helping your play on premiumization?

K.N. Radhakrishnan: Ronin is a great brand. If you recollect in last 3 years, I always say that. We started with 2,000, went to 4,000, 8,000, okay? I'm telling you shortly, we will cross 10,000, and it is great pool in India in every state. And thanks to all those customers who love Ronin.

It is yet another brand like Apache, I can tell you. I don't want to give you any guidance on the volume because we are building it and thanks to every customer of Ronin and pull has started already in the Indonesia -- in the international markets, every market wherever we operate. So it is going to be a long-standing, very good brand for the super-premium customers. And once again, thanks to all the customers.

Raghu Nandhan: Wonderful, sir. Just a housekeeping question. Can you share the EV revenue for FY '26?

K.N. Radhakrishnan: EV Revenue. You have to give me a minute. Just let me look at it. About 5,000 crores.

Raghu Nandhan: Got it sir thank you very much sir and wishing you all the best.

Moderator: Next question is from the line of Ashish Jain from Macquarie India please go ahead.

Ashish Jain: Sir, firstly, on investments, you said that fiscal '27 investments will be INR500 crores, INR600 crores lower. But I thought bulk of the Norton investment is behind us. So can you give some color on where that INR2,000 crores investment will be spent in fiscal '27?

K.N. Radhakrishnan: No, the investments will be lower, but it will not be zero. I think please understand product development is still continuing because we can't have only a few models. We have to have in all segment models for Norton, but it will be lower than this year. And other investment where we are investing this year, some of them will continue. Some new investments will be there, which closer to the investment, we will let you know.

It may not be in Norton and the current investment because we constantly look at the opportunities and we will be doing that. But overall, at this point of time, it will be 70% of the current year, somewhere around that.

Ashish Jain: Right. But sir, when you say new, will it be something outside Norton plus Dubai plus previous credit services? Can it be something outside these 3 as well?

K.N. Radhakrishnan: We always look at new opportunities, and we want to see these opportunities. So closer to -- when we decide, we will let you...

Ashish Jain: Sir, secondly, if I look at our export volumes, while we have done a phenomenal job in terms of going ahead of the industry, our volumes are still more skewed to Africa. So like let's say, from the next 2, 3 years point of view, do we see an opportunity to gain substantially in LatAm? How has the experience been in LatAm? Can you speak a bit about that?

K.N. Radhakrishnan: Africa, we invested long back, and I'm extremely happy the way TVS brand is preferred in Africa. In this, please understand it takes time to establish your brand, and you know the HLX series, HLX 100, 125, 155 is the most preferred brand in this market. Asia is very strong for us. Africa is very strong for us. And I completely agree with you, LatAm, we are growing ahead of the industry, which means we are gaining market share year after year.

And LatAm is going to be the focus for TVS definitely. But you have to give 2, 3 years' time because we need good distributors. We need very good investment behind brands. We need to have visibility of this brand in the market. So our full focus will be, of course, there is huge headroom in the Africa and Middle East, okay?

Huge opportunity even for TVS. So we want to further strengthen Africa and Middle East and strengthen -- put a strong foundation in LatAm, growing, okay? So that journey will continue and LatAm will be the focus.

Ashish Jain: Sir, just an extension of that. So shall we think that LatAm journey will be more through Apache and Ronin or it will be much wider, including entry-level products as well?

K.N. Radhakrishnan: All products. See, every country I have seen, there are proportion of premium, super-premium and executives and entry-level. So every -- these are all developing countries. So we have to play with the portfolio even for the distributor and dealer productivity and their profitability. So we will play in the portfolio. And sometimes you can also design and develop something unique for this market.

And please remember, the Indonesia products are also doing extremely well. Quietly we are doing now about last year, we did average of 17,000 per month. Now we are getting into almost 20,000 plus. And the Bebek & Skubek are also in many of these markets doing very well. So, the portfolio what we have, we will leverage that.

And country-specific certain products also we will design and develop. So it's a combination of investment behind some new products, leveraging existing models and we will take it up in a great way. Can we get into the last question, please?

Moderator: Next question is from the line of Yash Agrawal from Nirmal Bang Securities.

Yash Agrawal: Hi sir thank you for the opportunity. I just wanted to understand the strategic rationale behind the Hyundai TVS partnership in the 3-wheeler EV segment. And what is the expected timeline for commercialization and product launches under this partnership?

K.N. Radhakrishnan: I think all of you know about Hyundai, their capability in terms of their ability to design, look at their R&D capability, advanced mobility technology, very clear understanding of human-centric approach country by country. We want to completely leverage that. Equally, on the other side, we have excellent leading edge electric platform. We have the 3-wheeler engineering expertise, deep local understanding of Indian market, international market.

So we will look at how do we use this -- both companies leveraging the strength and how we come with a redefined mobility in the 3-wheeler category. I can give you so much now. I think closer to the launch, I can give you more details, including the lead time.

Yash Agrawal: And extension to this question, how should we think about revenue contribution and profitability potential from this partnership over the medium term?

K.N. Radhakrishnan: I think what we have to look at is, overall how the company is moving, and we have done extremely well, how we moved from 6.5% to 13.1%. So whenever we look at, we look at portfolio, we look at every product and every project. And overall, we look at the performance of the company, and I'm very confident this also is going to help us in improving our EBITDA journey.

Yash Agrawal: And last question, sir, how do you think about international growth potential for the EV scooters?

K.N. Radhakrishnan: I think that started well, especially in the Asia market. We are also entering into many markets where we are present. I'm very positive because whether it is iQube or Orbiter, it is loved by the customer. But each country is specific, each country is unique. We need to be very closer to the customer in understanding and what needs they are expecting.

Sometimes we may have to also come up with a new model, even in electric because the customer preferences, we have to understand, and that is the strength of TVS. We invest behind -- for example, HLX whatever we are selling in Africa and LatAm, we don't sell even one number in India. So we have to -- we constantly believe in looking at the customers, coming up with the models which are unique to the customer and the usage.

Overall, thanks, everyone. I think last year -- last financial year is a great year. The TVS Motor company posted the highest ever revenue of INR47,270 crores, highest ever net profit of INR3,615 crores with best-class quality, our focus on the consumer, strong portfolio of brands, starting from Apache, Jupiter, iQube, Orbiter, Raider, Ntorq HLX, Radeon, Ronin, TVS King Kargo, EV, ICE I'm pretty confident and all the products from Indonesia, the company will leverage growing ahead of the industry.

We will definitely use scale benefits. We will use the focus premiumization journey. We will focus on the sustained material cost reduction. We will look at model mix, okay? While there are challenges, as I said, we are cautiously optimistic, and we will continuously looking at improving the top line and continue to grow our EBITDA margin going forward.

Q1, Q2, we will closely look at it, and we will take appropriate counter measure and we will continue to grow the top line and do best for the industry and the customers. Thank you.



TVS Motor Company Limited
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Moderator: Thank you very much. On behalf of 360 ONE Capital Markets Private Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.