



# TVS Motor Co - Peers Comparison Valuation Analysis

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
TVS Motor Co.	TVSMOTOR	3,283	47.51	155,968	25,106	181,074	46,089	7,068	2,538	3.93x	25.62x	61.46x
Ola Electric	OLAELEC	51	441.08	22,407	5,947	28,354	3,698	(1,717)	(2,357)	7.67x	-16.51x	-9.51x
Maruti Suzuki	MARUTI	14,726	31.44	462,970	(16,049)	446,921	155,739	24,884	14,533	2.87x	17.96x	31.86x
Mahindra And Mahindra Ltd	M&M	3,331	124.35	414,197	125,849	540,046	167,522	37,091	14,904	3.22x	14.56x	27.79x
Tata Motors	TATAMOTORS	682	368.17	250,926	8,438	259,364	437,968	53,699	21,494	0.59x	4.83x	11.67x
Bajaj Auto	BAJAJ-AUTO	8,701	27.93	243,030	10,770	253,800	52,196	11,821	7,593	4.86x	21.47x	32.01x
Hyundai Motor	HYUNDAI	2,490	81.25	202,313	(3,404)	198,908	66,705	9,623	5,380	2.98x	20.67x	37.60x
Eicher Motors	EICHERMOT	6,151	27.43	168,726	(3,522)	165,204	19,519	6,751	4,838	8.46x	24.47x	34.87x
Hero MotoCorp	HEROMOTOCO	5,076	20.01	101,571	(3,597)	97,973	40,440	7,273	5,049	2.42x	13.47x	20.12x
Force Motors	FORCEMOT	19,936	1.32	26,315	(954)	25,361	8,484	1,218	861	2.99x	20.82x	30.55x
High										8.46x	25.62x	61.46x
75th Percentile										4.63x	21.31x	34.16x
Average										<b>4.00x</b>	<b>14.74x</b>	<b>27.84x</b>
Median										<b>3.11x</b>	<b>19.32x</b>	<b>31.20x</b>
25th Percentile										2.90x	13.74x	22.03x
Low										0.59x	-16.51x	-9.51x
TVS Motor Co Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										143,174	136,512	104,290
Net Debt										25,106	25,106	25,106
Implied Market Value										118,068	111,406	79,184
Shares Outstanding										47.51	47.51	47.51
Implied Value Per Share										<b>2,485</b>	<b>2,345</b>	<b>1,667</b>
										Undervalued	Undervalued	Undervalued