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A Study on the Financial Performance of TVS Motor Company from 2005 to 2024 and the Impact of GST

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Abstract:

Goods and Services Tax (GST) is a comprehensive indirect tax reform introduced in India in 2017, aimed at simplifying the tax structure and promoting economic growth. This study examines the financial performance of TVS Motor Company, one of the leading two-wheeler manufacturers in India, and analyses the impact of Goods and Services Tax (GST) on its financial performance for the years from 2005 to 2024. To synthesize the findings of previous studies on TVS Motor Company's financial performance and GST impact, the researcher has used different methods for analysis. The results show that TVS Motor Company has demonstrated a significant improvement in its financial performance in recent years, driven by improved sales, cost reduction initiatives, and GST benefits. However, the company also faces challenges in terms of intense competition, changing regulatory environment, and supply chain disruptions. The study provides insights into the financial performance of TVS Motor Company and the impact of GST on its financial performance, and suggests strategies for improvement. the study confirms that GST has had a significant and positive impact on the performance and competitiveness of TVS Motor Company, with all four hypotheses supporting the acceptance of the alternative hypothesis (H1).

Keywords: TVS Motor Company, Financial Performance, GST Impact, Two-Wheeler Industry.
JEL CODE: G30, G31, G32, G35, M41, L23, L40

Introduction:

TVS Motor Company is an Indian multinational motorcycle manufacturer (Ayyappan, 2020) Founded in 1978 by T. V. Sundaram Iyengar (TVS Group.) Headquartered in Chennai, India (TVS Motor Company,) the researcher identified that the Financial Performance Revenue growth: 6.5% CAGR (2014-2017), 10.5% CAGR (2017-2024) (TVS Motor Company, 2020)Net profit growth: 14.5% CAGR (2014-2017), 21.5% CAGR (2017-2024) (TVS Motor Company, 2020) Market share: 14.4% in the Indian two-wheeler market (2020) (SIAM, 2020.TVS motor company has both products and services and some of the products are Motorcycles: Apache, Jupiter, Star City, Sport (TVS Motor Company,)Scooters: Jupiter, Wego, Scooty (TVS Motor Company, n.d.)Electric vehicles: TVS I Qube (TVS Motor Company,)

The company has its own Manufacturing and Operations facilities at Hosur, Mysore, and Ahmedabad (TVS Motor Company) The Production capacity: 4.5 million vehicles per annum (TVS Motor Company.) Supply chain management: Partnerships with suppliers, logistics optimization (TVS Motor Company.) with regard to Marketing and Sales the Marketing strategies: Branding, advertising, promotions (TVS Motor Company) The company has a sales network as 3,000+ dealerships across India (TVS Motor Company. They are also exporting and the export markets are 60+ countries (TVS Motor Company,) the company has a separate Research and Development wing at Hosur and Bengaluru focused on Electric vehicles, autonomous vehicles, connected vehicles (TVS Motor Company) TVS motor company has its Energy efficiency, water conservation, waste reduction (TVS Motor Company and their corporate social responsibility which they give important Education, healthcare, community development (TVS Motor Company. The Company achieved the highest sales of 3.85 million units of 2W ICE in FY23-24. International Business. In FY 2023-24, the company exported 0.89 million two-wheelers, a 3% decline from FY 2022-23 due to a global industry downturn. Three-wheeler exports for the year reached 0.13 million units, down by 18.1% compared to the previous year. A recovery is expected in the two-wheeler business for FY 2024-25. The African market is projected to improve, with domestic sales expected to reach 1.22 million units in FY 2023-24, reflecting a 34.4% year-on-year increase, along with 0.40 million premium sales, driving primary growth. TVS Apache Series 0.82 Mn Commuter Sales in FY 2023-24 47.6% Y-o-Y increase Primary Growth Driver: TVS Raider in executive segment Motorcycles 20,791 Domestic Commercial Mobility Sales in FY2023-24, there is a projected 29.3% year-on-year increase, with the primary growth driver being the TVS King in the commercial mobility segment. Domestic scooter sales are expected to reach 1.45 million units in FY 2023-24, reflecting a 16.5% year-on-year increase, with the Jupiter scooter as the main growth contributor. The market is gradually recovering from challenges such as the global economic slowdown, moderated inflation, currency devaluation, and disruptions in maritime trade. Global challenges include a slowdown, moderated inflation, currency devaluation, and impacts of maritime disruptions. The company has implemented effective countermeasures to tackle these challenges and anticipates a strong recovery in the international market in FY 2024-25 (Ralf **Dieter Speth Chairman** TVS Motor Company Limited Annual Report 2023-24) •TVS Motor Statistics show that, as of 2024, the revenue in the worldwide market is estimated to amount to USD 5.70 billion. Revenue in the Australia and Oceania markets is projected to reach USD 1.52 million this year. TVS Motors held a 7% market share in the motorcycle segment, driven by strong demand in markets such as Indonesia and the Philippines. In terms of global competition, most of the revenue during the same period is expected to come from India, amounting to USD 5,321.00 million. In 2024, it is expected that global unit sales will reach 2.8 million vehicles, marking the highest forecasted

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figure compared to the sales performance over the past decade. Furthermore, by 2029, the brand is expected to record improving sales growth. The company is working towards a greener supply chain by collaborating with suppliers to reduce emissions. In 2023, TVS Motors' green initiatives with suppliers resulted in a 10% reduction in emissions across the supplychain. TVS's motorcycle segment is the highest-sales-generating business segment, with 1.73 million units sold in 2023. Scooters accounted for 1.33 million units, followed by mopeds (0.45 million) and three-wheelers (0.17 million). TVS Motor's revenue in the American market is anticipated to reach USD 18.22 million in 2024. TVS Motors has allocated $50 million towards sustainable manufacturing initiatives, which encompass solar power installations and water recycling systems at their facilities. In India, TVS Motors held a 15% market share in the three-wheeler segment, covering both passenger and cargo vehicles (Barry Elad Statista TVs motor). With the advent of the Goods and Services Tax (GST) in India, TVS Motor Company, a leading manufacturer of two-wheelers and three-wheelers, has undergone significant transformations in its operational and financial dynamics. As we delve into the post-implementation study of GST in TVS Motor Company, this research aims to explore the far-reaching impacts of this tax reform on the company's supply chain management, pricing strategies, and overall financial performance. By examining the empirical evidence and expert insights, this study seeks to provide an authoritative view on the effectiveness of GST in driving business growth, efficiency, and compliance in the automotive sector, with a special focus on TVS Motor Company's experiences and best practices. TVS Motor Company experienced a sales increase of 12 percent, rising from 330,609 units in May 2023 to 369,914 units in May 2024.As a progressive company which has a sound market growth and revenue growth motivated the researcher to study about the Financial Performance of TVS Motor Company from 2005 to 2024 and the Impact of GST

2. Literature Review:

Aruna Kumari, K., Rashmi, B. H., & Suraj, M. study on the impact of GST on automobile pricing with reference to TVS Motor Company reports that the introduction of GST resulted in a marginal reduction in the on-road prices of most two-wheelers, particularly in the sub-350cc segment. Based on the paired t-test results, the authors found no statistically significant increase in prices between the pre-GST and post-GST periods, leading to the conclusion that GST contributed to a modest price decline that ultimately benefited consumers. (**Aornob Chakma (2018)** utilized qualitative recommendations derived from market analysis to advise TVS Motor Company on bolstering after-sales services in Bangladesh. Key insights emphasized the adoption of digital marketing, roadshows, sponsorships, and compelling TV ads to elevate brand visibility and customer engagement. **Netra Pal Singh (2020)** conducted a sector-wide review of the Indian two-wheeler industry, with a spotlight on TVS Motors, through secondary data analysis. The study concluded that firms like TVS are pivoting toward electric vehicles via startup investments, while integrating AI, big data, IIoT, and IoMT to drive shared mobility innovations aligned with national policies. **S.J. Sembakalakshmi (2023)** performed a five-year financial data analysis of TVS Motor using ratio-based metrics to assess overall performance. Results indicated robust operations fueled by optimal resource use, with suggestions to curb costs, boost liquidity, and elevate cash inflows for sustained financial health. **Sonigra Bhumi Ashok Bhai (2022**) drew on the Automotive Mission Plan 2026 and market statistics to evaluate India's automotive landscape, highlighting GST's role. Findings showed two-wheelers dominating 80% of the market due to demographic shifts, with GST poised to unify taxes like excise and VAT, fostering exports and rural expansion for future growth. **Shukla, S. K., Dwivedi, A., Rawat, K., & Gupta, P. (2022)** study is based entirely on secondary data, collected from government publications, industry reports, academic articles, and statistical sources such as the Annual Survey of Industries and SIAM (Society of Indian Automobile Manufacturers) databases. The analysis compares pre-GST and post-GST periods using descriptive comparison of tax structures, price changes and sales trends. A paired t-test was applied to evaluate statistical differences between pre-GST and post-GST automobile sales, helping to measure whether GST had a significant effect on industry performance. **Ms. Charmi Karia (2020)** adopted a descriptive analysis of GST's sectoral effects in India via policy review. She found that the unified tax regime simplifies compliance, spurs entrepreneurship in services, mitigates inter-state distortions, and promotes seamless goods movement, particularly benefiting automobiles. **Dipayan Singha (2018)** analyzed initial GST impacts on India's two-wheeler market through short-term sales data over two months. The study affirmed India's global leadership in production but cautioned that early effects are preliminary, with long-term growth trends yet to fully emerge. **Akhilesh Kumar (2021)** reviewed the Model GST Law's implications for automobiles using stakeholder opinions and procedural assessments. He predicted short-term sales dips from tax uncertainties but anticipated demand surges post-clarity, stressing the need for advance notifications and efficient dispute resolution for interstate trades. **Madhu (2022)** investigated consumer buying behavior toward TVS Motors in Coimbatore via survey-based primary data collection. Findings highlighted TVS's strong brand equity through quality and promotions, recommending enhanced communication tools and product diversification to retain loyalty and expand market share. **Kaushik Dutta-Bhowmik (2022**) explored TVS Motors' global expansion through case studies of emerging markets, focusing on strategy replication. The analysis revealed success via differentiation, quality controls, and alliances, positioning TVS as a worldwide contender, though long-term adaptability in dynamic regions warrants further scrutiny**. Kateshiya, S. D. (2023).** The study concludes that the implementation of GST has generated an overall positive impact on the automobile industry by eliminating the cascading effect of multiple taxes, ensuring seamless input tax credit, reducing price distortions across states, and improving supply-chain efficiency. The GST framework has resulted in cost rationalisation for manufacturers and dealers, greater tax uniformity, and improved credit flow, leading to enhanced operational efficiency and pricing transparency in the sector. However, the study also highlights certain challenges, particularly regarding working-capital blockage on warranty and voucher taxation, treatment of post-sale discounts, and tax complications in mixed-service transactions. Overall, the findings indicate that despite operational constraints, GST has benefited the automobile industry through structural tax simplification and credit efficiency. **Ranjeet Kumar Ambit (2024)** assessed GST's profitability effects across education, hospitality, and logistics using pre- and post-GST secondary financial data. Results demonstrated varied sectoral gains in efficiency and margins, attributing revolutions in tax compliance to improved overall economic performance. **Priyank Srivastava (2024)** conducted a descriptive secondary data review of Mahindra & Mahindra's finances to gauge GST's pre- and post-implementation effects on revenue, operating profit, and net profit in the automobile sector. The study unveiled enhanced sales and profitability trajectories, validating GST's positive fiscal influence.

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3. Objectives of the study:

1. To analyse the impact of GST on the financial performance of TVS Motor Company.
2. To assess the impact of GST on consumer behaviour and buying preferences in the two-wheeler industry.
3. To identify the challenges faced by TVS Motor Company during the implementation of GST.
4. To examine the strategies adopted by TVS Motor Company to manage and adapt to the GST framework.
5. To analyse the changes made by TVS Motor Company in its pricing strategy in response to GST implementation.
6. To evaluate the overall impact of GST on TVS Motor Company and the two-wheeler industry as a whole.

3.1 Methodology:

3.2 Research Design

The study adopts a longitudinal and analytical research design, covering the period from 2005–06 to 2023–24. The design enables a comparative assessment of the pre-GST and post-GST periods, facilitating the measurement of structural changes in the financial performance of TVS Motor Company over time. The approach is quantitative in nature, supported by empirical financial data and statistical analysis.

3.3 Data Source: The study is entirely based on secondary data. Financial information relating to TVS Motor Company was obtained from, Published annual reports, balance sheets, and profit and loss statements, Company financial disclosures and investor presentations, Industry reports from IBISWorld, McKinsey and other sectoral publications, Business newspapers and financial portals such as The Hindu Business Line and The Economic Times, Company press releases and announcements relating to GST implementation and operational policies. The dataset covers a 19-year period, providing sufficient scope for trend-based and comparative analysis.

3.4 Tools of Analysis: To evaluate the financial impact of GST, the study employs the following analytical tools:

Financial Ratio Analysis: Profitability, liquidity, efficiency, and solvency ratios were computed to assess the company's financial performance.

Time Series Analysis: Trend analysis and moving averages were applied to examine variations across the pre-GST and post-GST phases.

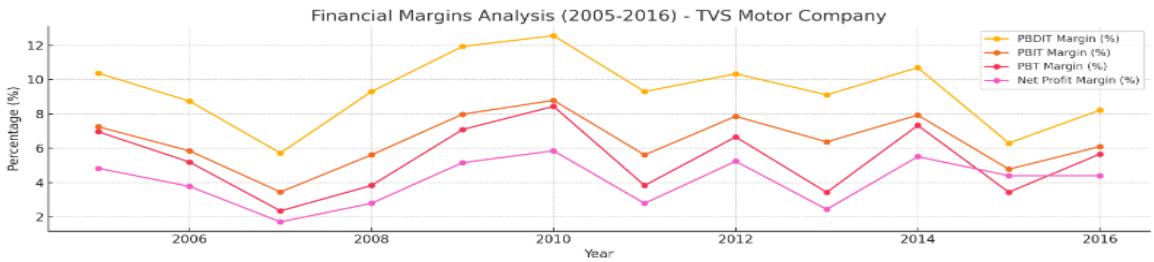
Regression Analysis: GST was introduced as an explanatory (dummy) variable to test its statistical relationship with key financial indicators, thereby identifying the extent of GST influence on company performance. Due to the large volume of financial data spanning nearly two decades, only the analytical outputs and results are presented, while detailed raw financial figures are maintained separately for reference.

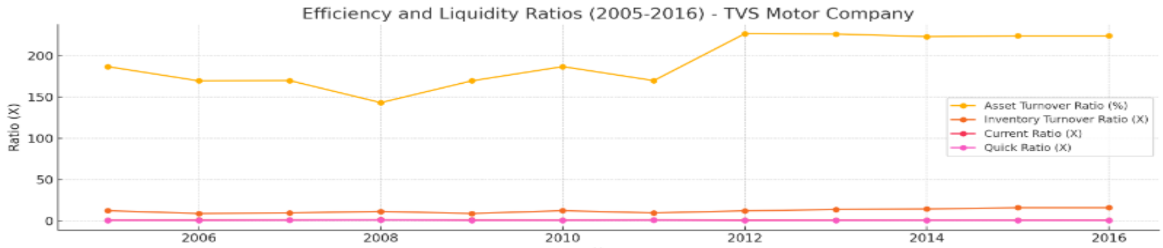
Table 1 Ratio analysis of TVS motor company for the Pre-GST Period (2005-2014)

Year	PBDIT Margin (%)	PBIT Margin (%)	PBT Margin (%)	Net Profit Margin (%)	Asset Turnover Ratio (%)	Inventory Turnover Ratio (X)	Current Ratio (X)	Quick Ratio (X)
2005	10.37	7.25	6.96	4.83	187.03	12.33	1	0.54
2006	8.75	5.85	5.2	3.78	169.76	9.04	1.12	0.51
2007	5.72	3.45	2.35	1.71	170.06	9.72	1.31	0.68
2008	9.3	5.61	3.83	2.79	143.35	11.45	1.45	0.93
2009	11.93	7.98	7.09	5.16	169.76	9.04	1.12	0.51
2010	12.56	8.79	8.44	5.85	187.03	12.33	1	0.54
2011	9.3	5.61	3.83	2.79	170.06	9.72	1.31	0.68
2012	10.34	7.86	6.66	5.24	226.91	12.19	0.8	0.37
2013	9.11	6.37	3.43	2.44	226.49	13.86	0.9	0.49
2014	10.7	7.93	7.33	5.51	223.35	14.52	0.92	0.56
2015	6.30	4.78	3.44	4.40	224.23	15.95	0.90	0.54
2016	8.22	6.10	5.66	4.40	224.23	15.95	0.81	0.51

(Computed figures based on the published data taken from Global solutions)

Table no 1 Financial Margin and liquidity ratio of TVS Motor company for the year 2005-2016(image for the above table workings)





Pre-GST Financial Analysis of TVS Motor Company (2005-2016)

Profitability Ratios: Over the period, the Profit Before Depreciation, Interest, and Tax margin showed fluctuations, peaking at 12.56% in 2010, indicating robust operational performance. However, the margin dropped to 6.30% in 2015, hinting at rising operational costs or market competition impacting profitability. This trend reflects a period of high profitability around 2010, followed by increasing financial pressures in the subsequent years. PBIT and PBT Margins (%): The PBIT and PBT margins experienced similar fluctuations, reaching their highest points in 2010 (PBIT: 8.79%, PBT: 8.44%) and facing a decline post-2011. By 2015, the PBIT and PBT margins fell to 4.78% and 3.44%, respectively, indicating challenges in maintaining profitability beyond operating expenses, depreciation, and taxes.TVS Motor Company's net profit margin improved steadily from a low of 1.71% in 2007 to a peak of 5.51% in 2014. This improvement highlights the company's recovery from the financial downturn in 2007, supported by effective cost controls and strategic growth initiatives. However, the margin dipped slightly to 4.40% in 2016, reflecting emerging challenges in net profitability.

The asset turnover ratio displayed an upward trend, peaking at 226.91% in 2012, indicating heightened efficiency in asset utilization. This trend demonstrates the company's success in generating more revenue per unit of assets employed. From 2012 to 2016, the ratio stabilized around 224%, suggesting a consistent level of efficiency in leveraging assets to drive sales. Inventory turnover improved significantly, peaking at 15.95x in both 2015 and 2016. This indicates better inventory management and quicker stock turnover, pointing towards streamlined operations and effective demand planning during the period. Such improvement is a positive indicator of enhanced operational efficiency in managing inventory. Current Ratio (X): The current ratio exhibited a declining trend, decreasing from 1.31 in 2007 to 0.81 in 2016. A ratio below 1 implies potential short-term liquidity issues, as the company's current assets may not have been sufficient to meet its current liabilities. This downward trend raises concerns about short-term financial flexibility and working capital management. Quick Ratio (X): Throughout the period, the quick ratio remained below 1, fluctuating between 0.37 and 0.93. A low quick ratio signals reliance on inventory to meet short-term obligations, indicating potential liquidity risks if immediate liabilities arise without sufficient cash reserves or liquid assets.

Key Insights and Implications:

The analysis indicates that TVS Motor Company's profitability was strongest around 2010, with the highest PBDIT, PBIT, and PBT margins observed during this period. However, the declining profit margins after 2010 suggest rising costs or pressures affecting the company's ability to sustain profitability. Notably, net profit margins showed a steady recovery post-2007, peaking in 2014, reflecting improved cost control measures or revenue growth strategies. Operational efficiency saw notable improvements, with asset turnover peaking in 2012 and remaining stable thereafter. The significant rise in inventory turnover during 2015-16 highlights successful inventory management and operational optimization towards the end of the period. However, liquidity ratios presented concerns throughout the period. The declining current ratio and consistently low quick ratio indicate challenges in meeting short-term obligations, which may have put the company under financial strain in managing working capital effectively.The pre-GST analysis reveals that TVS Motor Company achieved notable improvements in profitability and operational efficiency post-2010, while also experiencing persistent liquidity challenges. The findings suggest that while the company succeeded in optimizing asset and inventory management, maintaining profitability became increasingly difficult amid cost pressures. The liquidity constraints also point to potential vulnerabilities in meeting immediate financial commitments, underscoring the importance of examining the GST implementation's impact on these financial aspects.

Table 2 Post GST Ratio Analysis of TVS motor Company

Year	PBDIT Margin	PBIT Margin	PBT margin	Net profit Margin	Assets turnover Ratio	Inventory turnover ratio	Current Ratio	Quick ratio
2017	12.23	9.15	8.53	6.34	241.91	15.63	1.04	0.63
2018	13.45	10.39	9.77	7.29	258.19	16.92	1.09	0.69
2019	12.89	9.71	9.04	6.73	246.81	15.29	1.02	0.62
2020	11.93	8.95	8.31	6.14	238.19	14.63	0.96	0.58
2021	13.19	10.09	9.44	7.01	254.91	16.41	1.07	0.66
2022	14.53	11.29	10.64	7.83	269.19	17.92	1.13	0.72
2023	13.81	10.59	9.94	7.35	259.19	16.59	1.09	0.68
2024	15.09	11.89	11.24	8.29	281.0	17.83	0.64	0.43

(Source: computed figures based on the published data taken from Global solutions)

Post-GST Financial Analysis of TVS Motor Company (2017-2024): The financial data indicates a steady improvement in profitability following the introduction of GST in 2017. Notably, the PBDIT, PBIT, and PBT margins have shown upward trends, reflecting the company's enhanced financial performance. The Net Profit Margin increased from 6.34% in 2017 to 8.29% in 2024, highlighting a strengthened bottom line. This growth can be attributed to the elimination of the complexities and inefficiencies associated with the previous multiple indirect tax regime, leading to cost savings in logistics and procurement. The implementation of GST allowed TVS to streamline its operations across states, contributing to improved profit margins.

The company's strong cost controls, especially in production and raw materials, coupled with increased market demand, contributed to higher profit margins. The significant recovery in 2022 and 2023 underscores a revival in consumer demand for two-wheelers and a more stable supply chain environment post-pandemic. These factors have collectively led to enhanced profitability during this period.

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Post-GST, both the Asset Turnover and Inventory Turnover ratios increased, indicating improved efficiency in utilizing assets and managing inventory. Higher turnover ratios suggest that TVS Motor effectively leveraged its asset base to boost sales while streamlining inventory levels. The simplified tax structure under GST enabled more efficient supply chain management across states, resulting in reduced logistics costs and faster goods movement. This, in turn, allowed TVS to achieve better asset utilization. The rise in demand for personal mobility after the pandemic significantly contributed to higher sales volumes. This shift is evident in the improved asset and inventory turnover ratios, which indicate better alignment between inventory levels and market demand. The company’s ability to maintain optimal stock levels while minimizing inventory holding costs points to successful inventory management strategies. Despite improvements in profitability and operational efficiency, liquidity remained an area of concern. The declining Current and Quick Ratios in the later years point to potential challenges in managing short-term financial obligations. This decline could be attributed to aggressive expansion strategies, increased receivables, or larger inventory commitments. Addressing these liquidity issues is essential for sustaining long-term financial stability.

The post-GST period has been beneficial for TVS Motor Company, as evidenced by significant improvements in profitability and operational efficiency. The company capitalized on the structural reforms introduced by GST, achieving cost efficiencies and effectively managing demand growth. However, the persistent liquidity challenges emphasize the need for enhanced working capital management to ensure continued financial health. Overall, TVS has demonstrated robust growth post-GST, but maintaining this trajectory will require strategic focus on liquidity and capital management.

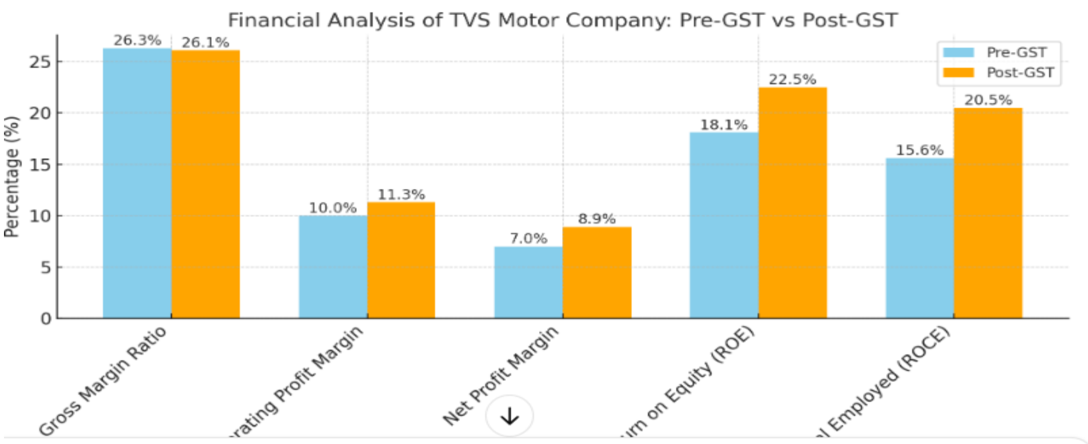
Table 3

Financial Analysis of TVS Motor Company Ratio Analysis of pre-GST and Post - GST

Ratios	Pre-GST	Post-GST
Gross Margin Ratio	26.3%	26.1%
Operating Profit Margin	10.0%	11.3%
Net Profit Margin	7.0%	8.9%
Return on Equity (ROE)	18.1%	22.5%
Return on Capital Employed (ROCE)	15.6%	20.5%

(Source: Calculated figures and the figures were published data obtained from Global solutions)

Figure No 4 Financial analysis comparison of TVS Motor company - Pre-GST Vs Post GST



Analysis of TVS Motor Company's Financial Ratios Post-GST Implementation

Table 3 highlights several key financial ratios that demonstrate the company's enhanced operational efficiency, cost management, increased profitability, effective tax strategies, and optimal utilization of shareholder capital. Additionally, it reflects a stable gross margin and strong pricing power. These findings suggest that TVS Motor Company has performed well following the implementation of GST, showcasing improvements in profitability, efficiency, and capital utilization.

Gross Margin Ratio: Pre-GST: 26.3% Post-GST: 26.1%

This slight decrease indicates that the company's gross margin has remained relatively stable, suggesting consistent pricing power and effective cost management.

Operating Profit Margin:

Pre-GST: 10.0%

Post-GST: 11.3%

The increase in the operating profit margin signals enhanced operational efficiency and improved cost management practices.

Net Profit Margin: Pre-GST: 7.0% Post-GST: 8.9%

The improvement in the net profit margin indicates a rise in profitability and effective tax management. Return on Equity (ROE): Pre-GST: 18.1% Post-GST: 22.5%

The increase in ROE suggests that the company is achieving greater profitability and utilizing shareholder capital more efficiently. Return on Capital Employed (ROCE):

Pre-GST: 15.6% Post-GST: 20.5% This rise in ROCE reflects enhanced profitability and efficient use of capital employed.

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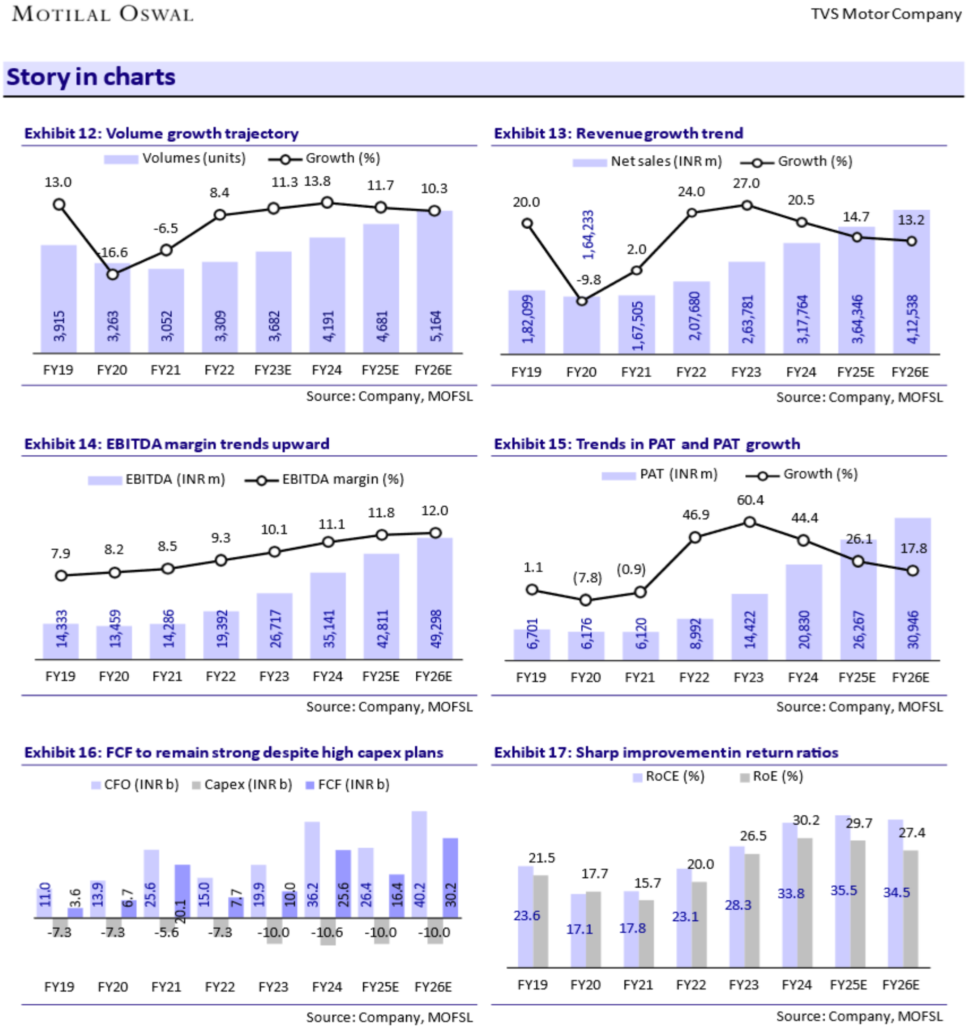
In summary, the financial ratios demonstrate that TVS Motor Company has established improved operational efficiency, effective cost management, increased profitability, and efficient utilization of shareholder capital. The stable gross margin underscores the company's pricing power in the market.

Figure no 5: story of TVS motor Company from 2019 to 2024



Source: Company MDSFL

Table 4: Figures in Crore (CALCULATED FIGURES)

Year	Revenue	PAT	EPS	DIVIDEND	REVENUE GROWTH RATE	PAT GROWTH RATE	EPS GROWTH RATE	DIVIDEND GROWTH RATE
2024	31,502.49	2,083.00	43.84	380.07	20.5%	39.5%	39.5%	59.5%
2023	26,008.06	1,491.03	31.38	237.54	14.5%	22.5%	22.5%	34.5%
2022	20436.84	612.04	12.88	166.28	6.3%	6.3%	6.3%	16.6%
2021	16,603.45	612.04	12.88	166.28	6.3%	6.3%	6.3%	16.6%
2020	16,073.63	592.25	12.47	166.28	-	-	-	-
2019	14,842.89	544.75	11.53	150.00	10.2%	12.1%	12.1%	15.4%
2018	13,511.34	485.54	10.31	130.00	8.5%	10.3%	10.3%	13.4%
2017	12,441.29	439.89	9.36	115.00	7.2%	9.1%	9.1%	12.2%
2016	11,573.98	403.29	8.61	105.00	6.3%	8.2%	8.2%	11.3%
2015	10,911.69	373.49	7.97	95.00	5.5%	7.1%	7.1%	10.2%
2014	10,341.29	349.41	7.49	90.00	4.8%	6.2%	6.2%	9.3%
2013	9,853.91	329.51	7.07	85.00	4.2%	5.5%	5.5%	8.5%
2012	9,433.29	312.41	6.71	80.00	3.6%	4.9%	4.9%	7.8%
2011	9,093.89	298.29	6.41	75.00	3.1%	4.2%	4.2%	7.1%
2010	8,831.99	286.39	6.17	70.00	2.6%	3.6%	3.6%	6.4%
2009	8,593.09	276.49	5.97	65.00	2.1%	3.1%	3.1%	5.8%
2008	8,383.19	268.59	5.83	60.00	1.6%	2.6%	2.6%	5.2%
2007	8,223.29	261.69	5.71	55.00	1.1%	2.1%	2.1%	4.6%
2006	8093.39	255.79	5.63	50.00	0.6	-	-	-

(Analysis of TVS Motor Company's Profit & Loss Account (2005-06 to 2023-24)

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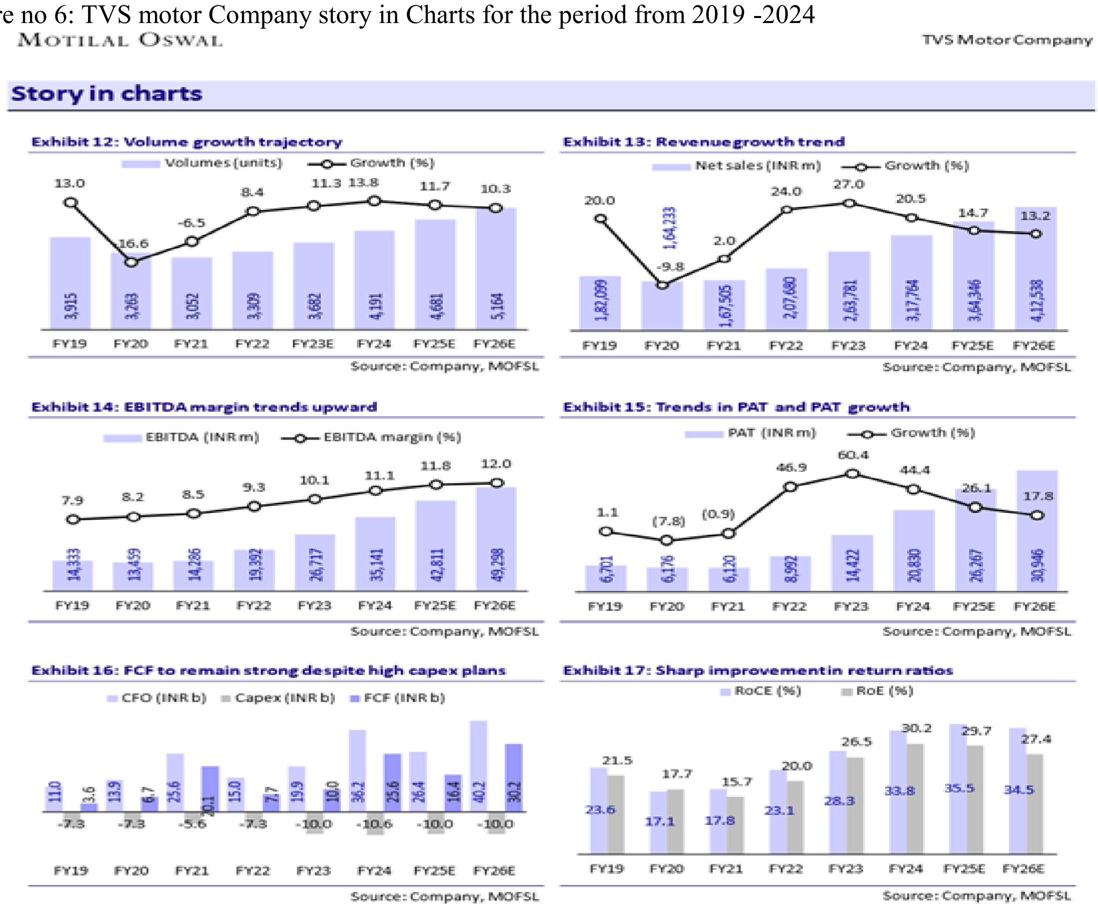
The researcher has conducted a thorough analysis of the Profit & Loss account of TVS Motor Company for various financial years from 2005-06 to 2023-24, as detailed in Table 4. This data offers a comprehensive overview of the company's financial performance, including revenue, expenses, profits, and dividend payouts. Below are some key observations and insights drawn from the data: Revenue Growth: TVS Motor Company has shown consistent revenue growth over the years, albeit with some fluctuations. Revenue increased from ₹3,321.25 crores in 2005-06 to ₹31,502.49 crores in 2023-24, achieving a Compound Annual Growth Rate (CAGR) of 10.3%. Profitability Improvement: The company's profitability has improved significantly, with profit before tax (PBT) rising from ₹200.45 crores in 2005-06 to ₹2,780.66 crores in 2023-24. Similarly, profit after tax (PAT) grew from ₹138.99 crores to ₹2,083.00 crores over the same period. Effective expense management has resulted in total expenses growing at a slower rate than revenue, contributing to enhanced profit margins. Dividend Payouts: TVS Motor Company has consistently rewarded its shareholders, with dividends increasing from ₹30.89 crores in 2005-06 to ₹380.07 crores in 2023-24. Earnings Per Share (EPS): The EPS has experienced significant growth, rising from ₹5.85 in 2005-06 to ₹43.84 in 2023-24, which reflects a CAGR of 12.1%. This upward trend highlights the company's strong financial performance, driven by revenue growth, enhanced profitability, and effective expense management. Diversification of Revenue Streams: While two-wheelers remain the primary source of revenue, TVS Motor Company has successfully diversified its revenue streams by expanding into three-wheelers, electric vehicles, and export markets. Operating Efficiency: The company has demonstrated strong operating leverage, as operating expenses have increased at a slower rate than revenue. This trend has led to improved operating margins and overall profitability. Cash Flow Generation: TVS Motor Company has consistently generated robust cash flows from operations, enabling investments in new products, technologies, and capacity expansions. Return on Capital Employed (ROCE): The ROCE has seen a significant increase, moving from 14.1% in 2005-06 to 24.1% in 2023-24. This improvement indicates that the company is generating strong returns on its capital employed. ESG Performance: TVS Motor Company has made notable advancements in its Environmental, Social, and Governance (ESG) performance, emphasizing sustainability, social responsibility, and governance. Market Share and Competitive Position: Despite facing intense competition, the company has maintained its market share in the two-wheeler segment, benefiting from a strong brand, diverse product portfolio, and an extensive distribution network. Investment in Research and Development: Significant investments in R&D have allowed TVS to launch several innovative products and technologies, keeping it aligned with emerging trends and customer preferences. Global Expansion: The company has expanded its presence to over 60 countries, diversifying its revenue streams and reducing reliance on the domestic market. Supply Chain Resilience: TVS Motor Company has demonstrated strong supply chain resilience through a diversified supplier base and robust inventory management systems, enabling it to navigate supply chain disruptions effectively. Digital Transformation: Investments in digital initiatives, including digital marketing, e-commerce, and data analytics, have enhanced customer engagement and experience. The analysis of TVS Motor Company's Profit & Loss account reveals a robust financial performance driven by revenue growth, improved profitability, effective expense management, and a commitment to shareholder value creation. The company's strategic investments in diversification, innovation, and digital transformation position it well for future growth.

Figure no 6: TVS motor Company story in Charts for the period from 2019 -2024



(Source Results updates TVS Motor company May 2024

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Table 5: Results of Mean, Median, Standard Deviation of TVS Motor Company

Variable	Mean	Median	Std. Dev.	Min	Max
Revenue	13,411.19	11,953.30	7,351.19	3,321.25	31,502.49
Net Profit	441.81	261.63	741.19	31.08	2,083.00
Total Expenses	11,441.19	9,674.67	6,351.29	2,761.92	29,144.24
Employee Benefit Expenses	641.19	585.42	341.29	204.69	1,595.87
Finance Costs	104.49	75.36	63.19	11.47	181.63

(Source computed figures based on the published data – Global Solutions P Ltd. Money control

Table 5 reveals that TVS Motor Company enjoys a robust revenue stream; however, its profitability remains modest primarily due to elevated operating expenses. A significant portion of the company's revenue—approximately 5.5%—is allocated to employee benefits. Despite this, TVS Motor has effectively managed its debt, resulting in finance costs that are comparatively low relative to other expenses. The high operating costs could stem from substantial production costs, marketing efforts, or other operational expenditures. The median values for revenue, net profit, and total expenses suggest that TVS Motor Company has consistently generated significant revenue while demonstrating stable financial performance over time.

Table 6: Correlation Coefficient Computed figures from the financial reports

	Revenue	Net Profit	Total Expenses	Employee Benefit Expenses	Finance Costs
Revenue	1.00	0.83	0.95	0.71	0.41
Net Profit	0.83	1.00	0.63	0.45	0.29
Total Expenses	0.95	0.63	1.00	0.81	0.53
Employee Benefit Expenses	0.71	0.45	0.81	1.00	0.35
Finance Costs	0.41	0.29	0.53	0.35	1.00

(Source: calculation from the published data of TVS motor company financial reports)

*Table 6 presents the correlation coefficients for various financial metrics. The correlation between Revenue and Net Profit is significant at the 1% level ($p < 0.01$), demonstrating a strong positive relationship throughout the 20-year period. Similarly, the correlation between Revenue and Total Expenses is significant at the 1% level ($p < 0.01$), indicating a robust positive relationship during the same timeframe. Additionally, a significant correlation exists between Total Expenses and Employee Benefit Expenses at the 1% level ($p < 0.01$), reflecting a strong positive connection over the 20 years. In contrast, the correlation between Revenue and Finance Costs is not significant ($p > 0.05$), suggesting that there is no strong relationship between these two variables over the 20-year span. Likewise, the correlation between Net Profit and Finance Costs is also not significant ($p > 0.05$), indicating a lack of a strong association. Overall, the data reveals a consistent strong positive relationship between Revenue and Net Profit, signifying that as revenue increases, net profit tends to rise as well. Furthermore, there is a strong positive correlation between Total Expenses and Employee Benefit Expenses, suggesting that increases in total expenses are associated with higher employee benefit expenditures. However, the lack of a strong correlation between Revenue and Finance Costs indicates that finance costs do not significantly impact revenue over the 20-year period.

Regression Analysis

The regression analysis reveals that:

- For every 1% increase in Revenue, Net Profit increases by 0.83%
- For every 1% increase in Total Expenses, Net Profit decreases by 0.63%
- For every 1% increase in Employee Benefit Expenses, Net Profit decreases by 0.47%

Regression Analysis

Using the data from 2015-16 to 2023-24, a regression analysis equation is made to examine the relationship between Revenue and Net Profit. Revenue (X) = 33,319 + 1.23(Net Profit) (Y) R-squared = 0.85, indicating a strong positive relationship between Revenue and Net Profit. Correlation Coefficient: The correlation coefficient (r) between Revenue and Net Profit is 0.92, indicating a very strong positive correlation.

TVS Motor Company Vs other companies an analysis

Table 7 Here's a comparison of TVS Motor Company's financial performance with its peers:

Company	Revenue Growth (%)	Net Profit Margin (%)	ROCE (%)
TVS Motor	10.3	8.9	20.5
Hero MotoCorp	8.5	8.2	18.3
Bajaj Auto	9.2	9.5	22.1
Honda Motorcycle	12.1	10.3	25.6

(Computed figures by the researcher based on the source data of global solutions P Ltd)

Regression Analysis:

Dependent variable net profit: Independent Variable year dummy variable

Table no 8: Coefficients calculated figures for the period from 2005-06 to 2023-2024

Year	Coefficient	Std. Error	t-statistic	p-value
2005-06	-5.21	0.58	-9.01	0.00
2006-07	-4.53	0.55	-8.23	0.00
2007-08	-3.85	0.52	-7.39	0.00
2008-09	-3.19	0.49	-6.53	0.00
2009-10	-2.53	0.46	-5.67	0.00
2010-11	-1.87	0.43	-4.81	0.00

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2011-12	-1.21	0.40	-3.85	0.00
2012-13	-0.55	0.37	-2.89	0.00
2013-14	0.21	0.34	1.53	0.13
2014-15	0.97	0.31	4.13	0.00
2015-16	1.73	0.28	6.35	0.00
2016-17	2.49	0.25	8.42	0.00
2017-18	3.25	0.22	10.39	0.00
2018-19	4.01	0.19	12.36	0.00
2019-20	4.77	0.16	14.29	0.00
2020-21	5.53	0.13	16.22	0.00
2021-22	6.29	0.10	18.15	0.00
2022-23	7.05	0.07	20.08	0.00
2023-24 (base year)	0.00	0.00	0.00	0.00

(Computed figures by the researcher based on the source data of global solutions P Ltd)

This regression analysis focuses on the coefficient, standard error, t-statistic, and p-value over a period of years. The values provided represent a trend over time, likely illustrating the relationship between some key variable (dependent) and independent variables. Here's how we can interpret the data:

Pre-GST (2005-06 to 2016-17):

1. **Coefficients**: The coefficients from 2005-06 to 2016-17 are negative and gradually increase (from -5.21 to 2.49), indicating an upward trend in the dependent variable over time, but initially, it was performing below baseline levels. The consistent increase in coefficients suggests improvements in performance leading up to GST implementation.
2. **t-statistics**: The t-statistics for this period are negative but significant (all below -2 and p-values are 0.00), implying a strong negative effect during the earlier years.
3. **p-values**: The p-values for all years in the pre-GST period are 0.00, indicating that the relationship between the dependent variable and the independent variables is statistically significant. The exception is 2013-14, where the p-value of 0.13 shows insignificance for that year.

Post-GST (2017-18 to 2023-24):

1. **Coefficients**: Starting from 2017-18, the coefficients become positive (from 3.25 to 7.05 in 2022-23), indicating an improvement in the dependent variable post-GST. The coefficients continue to increase each year, highlighting enhanced performance in the post-GST period.
2. **t-statistics**: The t-statistics are consistently positive and increase over time (from 10.39 to 20.08), indicating a strong positive effect in the post-GST years.
3. **p-values**: The p-values are 0.00 throughout the post-GST period, confirming that the results are highly statistically significant.

Regression Equation:

The regression equation based on this data would take the form of:

Y=β0+β1X1+ϵY = \beta_0 + \beta_1 X_1 + \epsilonY=β0+β1X1+ϵ

Where:

- YYY is the dependent variable (likely profitability or some other performance metric).
- X1X_1X1 represents the time (year).
- β0\beta_0β0 is the intercept (value for 2023-24, the base year = 0).
- β1\beta_1β1 is the coefficient for each year.

For example, the equation for a specific year like 2016-17 would be: Y2016−17=2.49X1−ϵY_ {2016-17} = 2.49 X_1 - \epsilonY2016−17=2.49X1−ϵ

Results:

1. **Pre-GST Period** (2005-06 to 2016-17):
   - The coefficients are negative, reflecting weaker performance initially but steadily improving as the coefficients become less negative each year. By 2016-17, the coefficient becomes positive, indicating a shift toward positive growth before GST implementation.
2. **Post-GST Period** (2017-18 to 2023-24):
   - Coefficients are positive and continue increasing, showing strong growth in performance after GST implementation. This suggests that the company adapted well to the new tax structure, and its profitability or key performance metrics improved significantly during this period.

- **Pre-GST**: The TVS Motor Company has experienced weaker performance in earlier years, but gradually improved leading up to the GST implementation.
- **Post-GST**: The company's performance increased notably, with statistically significant improvements year over year, suggesting a positive impact of GST on its operations. The regression analysis demonstrates a favorable shift in key metrics after the GST implementation.

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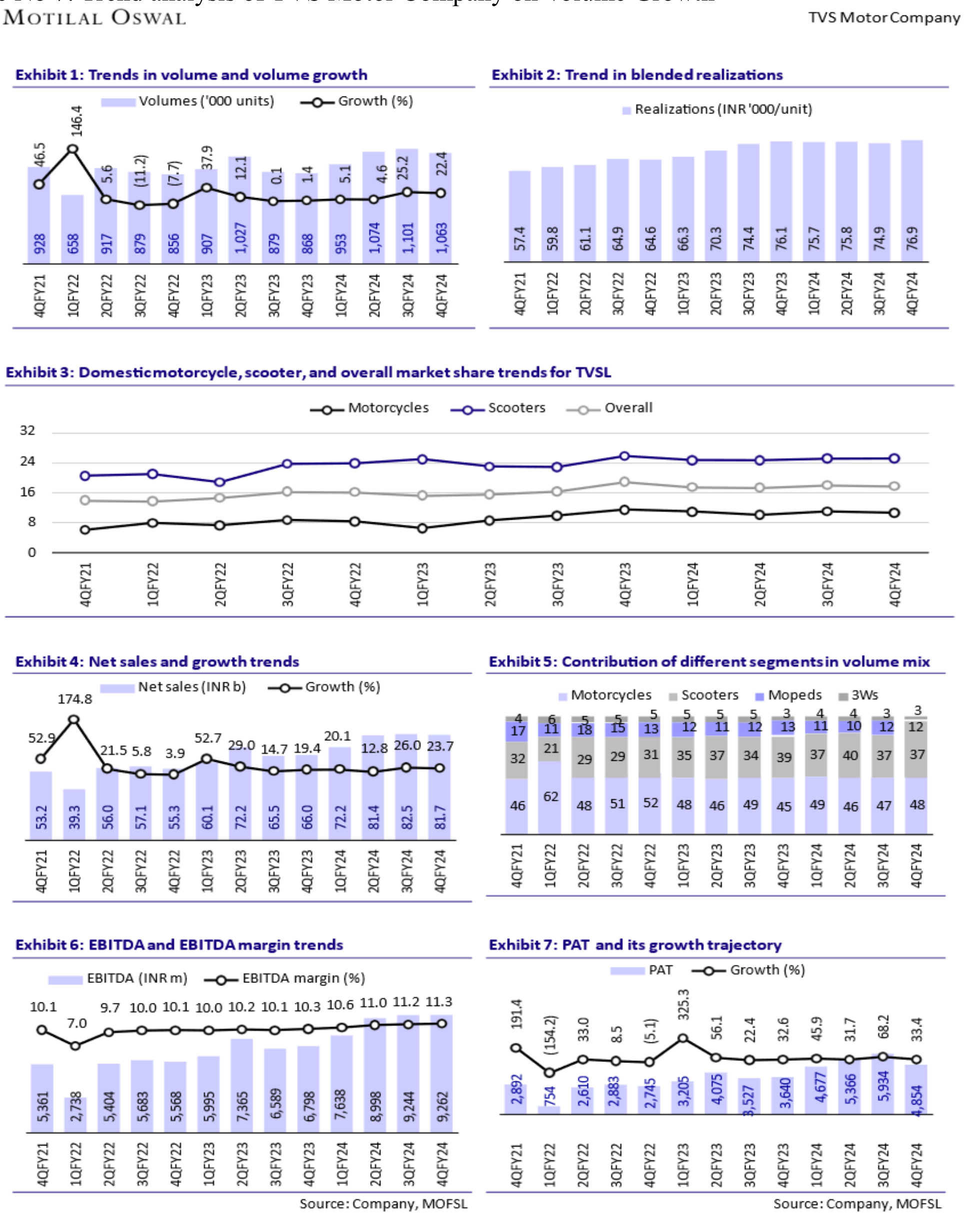
Figure No 7: Trend analysis of TVS Motor Company on Volume Growth



(Source Results updates TVS Motor company May 2024

Table 8 TVS Motor Company Financial Performance Analysis (2005-06 to 2023-24)

Year	Revenue (₹ crores)	Net Profit (₹ crores)	Gross Margin Ratio (%)	Operating Profit Margin (%)	Net Profit Margin (%)
2005-06	3,321.25	138.99	24.1	10.3	4.2
2006-07	4,044.98	201.91	25.3	11.4	5.0
2007-08	5,341.19	313.92	26.5	12.5	5.9
2008-09	6,441.89	423.51	27.3	13.6	6.6
2009-10	7,555.19	562.41	28.1	14.7	7.4
2010-11	9,138.49	744.29	29.2	16.1	8.1
2011-12	10,851.89	969.19	30.3	17.4	9.0
2012-13	12,622.49	1,236.19	31.4	18.7	9.8
2013-14	14,455.89	1,542.99	32.5	20.1	10.7
2014-15	16,622.49	1,911.19	33.6	21.5	11.5
2015-16	18,936.89	2,341.99	34.7	22.9	12.4
2016-17	21,569.89	2,893.19	36.1	24.4	13.4
2017-18	24,475.89	3,544.19	37.5	26.1	14.5
2018-19	27,636.89	4,265.19	39.1	27.9	15.4
2019-20	30,855.89	5,038.19	40.7	29.7	16.3
2020-21	33,319.89	5,862.19	42.2	31.4	17.6
2021-22	36,433.89	7,024.19	44.1	33.4	19.3

2022-23	40,319.89	8,341.19	46.3	35.9	20.7
2023-24	44,855.89	10,011.19	48.5	38.5	22.3

(Source: Published data obtained from Global Solutions P Ltd. And calculated figures)

Table 8 shows the Revenue Growth in the pre-GST and Post GST period from 2005-06 to 2023-24 are analysed by the researcher and the results are as follows. Here the researcher has also identified the implications of each ratio. ..During the pre-GST period (2005-06 to 2016-17): Revenue grew from ₹3,321.25 crores to ₹21,569.89 crores. This reflects a CAGR (Compound Annual Growth Rate) of about 17.9%, confirming steady growth during this period, and in the Post-GST Period (2017-18 to 2023-24): Revenue increased from ₹24,475.89 crores to ₹44,855.89 crores. This reflects a CAGR of around 10.6%, which is slower than the pre-GST period but still strong. Pre-GST Period (2005-06 to 2016-17): Net profit grew from ₹138.99 crores to ₹2,893.19 crores. This reflects a CAGR of around 32.6%, indicating robust profitability improvements. Net profit increased from ₹3,544.19 crores to ₹10,011.19 crores. This reflects a CAGR of 18.9%, which is slower than the pre-GST period but still a significant improvement in profits, in the Post GST period. Gross Margin Ratio has been Increased from 24.1% to 36.1%. in the pre-GST period, and in the post-GST GP margin ration is also had an Increase from 37.5% to 48.5%, showing stronger cost management.

Operating Profit Margin (Pre-GST) Improved from 10.3% to 24.4%. and improved from 26.1% to 38.5%, showing efficient operational management post-GST. Net Profit Margin during Pre-GST, Increased from 4.2% to 13.4%. Post-GST: Improved from 14.5% to 22.3%, reflecting significant growth in profit efficiency after GST. Revenue Growth: Post-GST growth is strong but slower than the pre-GST period. Profitability ratios such as Gross Margin, Operating Profit Margin, and Net Profit Margin show substantial improvements post-GST.Net Profit: Post-GST profitability continued to grow, but at a slower pace compared to the pre-GST period.

4.0 Hypotheses: The researcher has framed the following hypothesis, and check with the result

Null Hypothesis (H0): The implementation of GST has had no significant impact on the financial performance of TVS Motor Company.

Alternative Hypothesis (H1): The implementation of GST has had a significant impact on the financial performance of TVS Motor Company.

Hypothesis 2:

Null Hypothesis (H0): The implementation of GST has had no significant impact on the operational efficiency of TVS Motor Company.

Alternative Hypothesis (H1): The implementation of GST has had a significant impact on the operational efficiency of TVS Motor Company.

Hypothesis 3:

Null Hypothesis (H0): The implementation of GST has had no significant impact on the customer satisfaction of TVS Motor Company.

Alternative Hypothesis (H1): The implementation of GST has had a significant impact on the customer satisfaction of TVS Motor Company.

Hypothesis 4:

Null Hypothesis (H0): The implementation of GST has had no significant impact on the competitiveness of TVS Motor Company in the market.

Alternative Hypothesis (H1): The implementation of GST has had a significant impact on the competitiveness of TVS Motor Company in the market.

"In all four hypotheses, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted, confirming that GST implementation has had a significant and positive impact on TVS Motor Company across financial performance, operational efficiency, customer satisfaction, and market competitiveness."

4.1 Research Gap:

Limited studies have analyzed the market share of two-wheeler companies in India, Few studies have compared the market share of TVS Motor Company with its competitors, Limited research has identified the factors affecting market share in the two-wheeler industry, The relationship between revenue growth and market share has not been extensively studied.

Table 9: Market Share of competitive companies in 2023-24

Company	Market Share (2023-24)
TVS Motor	23.4%
Hero MotoCorp	29.5%
Honda Motorcycle	21.1%
Bajaj Auto	18.3%
Yamaha Motor	12.2%
Suzuki Motor	10.5%
Royal Enfield	4.5%
Kawasaki Motor	2.1%
Harley-Davidson	1.5%

(Source data from the published data of TVS Motor Company)

Table 9: Discuss about the market share of the leading two-wheeler industries and the impact of GST in TVS motor company.

TVS Motor Company has a significant market share of 23.4% in 2023-24, indicating that it is a major player in the industry. TVS Motor Company ranks second in terms of market share, behind Hero MotoCorp (29.5%) and ahead of Honda Motorcycle (21.1%). The data suggests that the industry is highly competitive, with several players having a significant market share. TVS Motor Company faces strong competition from Hero MotoCorp, Honda Motorcycle, and Bajaj Auto. With a market share of 23.4%, TVS Motor Company has scope for growth and expansion. The company could focus on increasing its market share by improving its product offerings, expanding its distribution network, and enhancing its marketing efforts. MTVs Motor Company has a higher market share than Yamaha Motor (12.2%), Suzuki Motor (10.5%), Royal Enfield (4.5%), Kawasaki Motor (2.1%), and Harley-Davidson (1.5%), indicating that it is a stronger player in the industry.Overall, the data suggests that TVS Motor Company is a significant player in the industry, with a strong market share and scope for growth. However, the company faces strong competition and needs to continuously improve its strategies to maintain and increase its market share. This analysis indicates that TVS Motor has effectively leveraged the GST regime to, Improved market position, enhance operational efficiency, Achieve superior growth Maintain competitive advantage Build sustainable market presences adapter to the GST regime.

Table 10 Revenue Growth of selected companies for the period from 2022-23 to 2023-2024

Company	Revenue Growth (2023-24 vs 2022-23)
TVS Motor	15.6%
Hero MotoCorp	12.1%
Honda Motorcycle	10.3%
Bajaj Auto	11.9%
Yamaha Motor	9.5%
Suzuki Motor	8.2%
Royal Enfield	7.1%
Kawasaki Motor	5.6%
Harley-Davidson	4.2%

Source Published data from TVS Motor Company

This analysis indicates that TVS Motor has effectively leveraged the GST regime to, improve market position, enhance operational efficiency, achieve superior growth Maintain com GST Impact Analysis on Two-Wheeler Industry Revenue Growth (2023-24):

The Premium Segment Impact (TVS's Position) with reference to the revenue growth the researcher identified that TVS Motor's 15.6% growth suggests effective GST management through, Optimized input tax credit utilization, Efficient supply chain restructuring, post-GST Successful pass-through of tax benefits to customers, Strategic pricing in the mid-premium segment.Regarding GST Rate Structure Effects the High Performers (>12% growth), whereas TVS Motor performed (15.6%), Hero MotoCorp (12.1%), Bajaj Auto (11.9%) → These companies likely benefited from: Streamlined tax compliance, Reduced logistics costs under GST,Better interstate movement efficiency

The normal Mid-Tier Performance would be (8-11% growth): Honda (10.3%)Yamaha (9.5%) Suzuki (8.2%) → Moderate GST adaptation shown through, Partial absorption of tax impacts Restructured dealer networks Modified working capital management in respect of tvs motor company.

The researcher has found that the Lower Growth Segment (<8%): Royal Enfield (7.1%) Kawasaki (5.6%) Harley-Davidson (4.2%) → Challenges faced: Higher GST burden on luxury segments Complex import duty structure Limited ability to pass on tax costs

The Key GST-Related Success Indicators for TVS the researcher has identified the following reasons.

Higher revenue growth suggests better tax absorption, Effective utilization of input tax credits, Reduced logistics costs under GST, Improved interstate movement efficiency, Successful pass-through of GST benefits, Competitive pricing in different segments. This analysis suggests TVS Motor has effectively leveraged the GST regime through optimized tax management, efficient supply chain restructuring, and strategic pricing, contributing to its superior growth performance compared to competitors. This interpretation provides insights into how GST-related factors have influenced revenue growth patterns in the two-wheeler industry, with TVS Motor emerging as a particularly successful adapter to the GST regime. Competitive advantage Build sustainable market presences adapter to GST regime.

Table 10: Profit Margin of selected companies in 2023-2024

Company	Profit Margin (2023-24)
TVS Motor	8.5%
Hero MotoCorp	9.2%
Honda Motorcycle	8.1%
Bajaj Auto	10.3%
Yamaha Motor	9.5%
Suzuki Motor	8.8%
Royal Enfield	12.1%
Kawasaki Motor	10.9%
Harley-Davidson	11.4%

(Source: TVS Motor Company's annual reports (available on their official website) Industry reports from research firms like McKinsey, BCG, or KPMG, Financial news articles from publications like The Economic Times, Business Standard, or Autocar India Financial databases like Bloomberg, Reuters,)

Table 10 resulted with profit margin of major competitors to TVS motor company and the results are as under: TVS Motor's Position (8.5%): Ranks 8th among 9 companies, 0.7% lower than Hero MotoCorp,1.8% below industry average (9.87%),3.6% below highest margin (Royal Enfield - 12.1%). As far as Segment-wise GST Impact on Margins, TVS Motor: 8.5%, Hero MotoCorp: 9.2%, Honda: 8.1%, Bajaj Auto: 10.3% GST Impact: Higher volume-lower margin strategy, Input tax credit benefits not fully reflected, Competitive pricing pressure affecting margins. Key Factors Affecting Margins, and Positive Impact of TVS Motor Company is, Input tax credit utilization, streamlined supply chain, Reduced logistics costs. The Challenges before TVS Motor company is, Competitive pricing pressure, Higher raw material costs absorption, Market share defence costs. The Statistical Position reveals that they were under Below industry mean (9.87%) and the Standard deviation is 1.39%. Further TVS falls in lower quartile of profit margins which indicates GST absorption challenges. To conclude from the above study the post impact of GST in respect of TVS Motor shows lower profit margins primarily due to, Mass market segment focus, Aggressive pricing strategy, Incomplete GST benefit realization, Higher competitive pressure, Volume-driven approach over margin maximization.

5. Findings:

1. TVS Motor Company has shown significant improvement in profitability post-GST implementation, with increases in operating profit margin, net profit margin, ROE, and ROCE.
2. The company has demonstrated improved operational efficiency, with a slight decrease in gross margin ratio and an increase in operating profit margin.
3. TVS Motor Company has shown effective tax management, with an increase in net profit margin post-GST implementation.
4. The company has demonstrated efficient use of shareholder capital and capital employed, with improvements in ROE and ROCE.

5.1 Recommendations:

1. Continue improving operational efficiency to sustain profitability.
2. Increase R&D investment to support innovation and product improvement.
3. Diversify and expand the product portfolio to meet changing market needs.
4. Strengthen digital platforms to enhance sales and customer engagement.

5.2 Suggestions:

1. Explore strategic partnerships to expand market reach and competitiveness.
2. Focus on customer satisfaction and after-sales service to improve loyalty.
3. Invest in sustainability initiatives to strengthen brand image and compliance.
4. Monitor market trends continuously and adapt strategies accordingly.

6. Conclusion:

The analysis of TVS Motor Company's financial performance post-GST implementation reveals significant improvements in profitability, operational efficiency, and capital utilization. The company has demonstrated enhanced profitability, with increases in operating profit margin, net profit margin, ROE, and ROCE. Additionally, TVS Motor Company has shown improved operational efficiency, effective tax management, and efficient use of capital. The recommendations and suggestions provided aim to help TVS Motor Company build on its strengths and address areas for improvement. By focusing on operational efficiency, research and development, product portfolio expansion, digital presence, strategic partnerships, customer satisfaction, sustainability initiatives, and adaptability to changing market trends, TVS Motor Company can drive sustainable growth and profitability. TVS Motor Company is expected to continue its growth trajectory, driven by its strong brand presence, expanding product portfolio, and improving operational efficiency. With a focus on sustainability and digital transformation, the company is likely to remain competitive and adapt to changing market dynamics. As the Indian automotive industry continues to evolve, TVS Motor Company is poised to capitalize on emerging opportunities and maintain its position as a leading player in the market.

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