

# TVS Motor pegs its scooter segment market share at 40%, posts 46% surge in Q3 net profit

Our Bureau  
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The scooter segment is outpacing industry growth. Taking into account both ICE and EVs, TVS now holds a market share of almost 40 per cent in the scooter segment, KN Radhakrishnan, Director & CEO of TVS Motor Company, said after the company's earnings on Wednesday.

As the auto maker hit its highest-ever quarterly sales and profits in Q3FY26, the company is confident that Q4 will also see the benefits of GST rate cuts that it enjoyed in the third quarter of FY26, the CEO said in the earnings call. TVS Motor Company reported a 46 per cent increase in consolidated net profit for the third quarter ended December



KN Radhakrishnan, Director & CEO of TVS Motor Company

2025 to ₹891 crore against ₹609 crore in the same quarter last year. Revenue was up 34 per cent to ₹14,756 crore (₹11,035 crore).

## FAIR VALUATION GAIN

During the quarter, the company recognised a fair valuation gain of ₹162 crore on its investment held in Roppen Transportation Services Private Ltd (Rapido). Further, the other income also

includes the effect of ₹32.05 crore loss on fair valuation of an investment held by the Group.

Also, the new labour codes result in a past period employee benefit liability of ₹50.08 crore and has been reported as exceptional Items, the company said.

The company saw a rise in sales of vehicles across all the categories. It recorded the highest-ever quarterly sales of 15.4 lakh units in the quarter ended December 2025 against 12.1 lakh units reported in the quarter ended December 2024 — a growth of 27 per cent, the company said in the investor presentation.

During the quarter, the company's EV sales grew by 40 per cent, thus achieving the highest-ever quarterly sale units of 1.06 lakh. The problem of magnet availabil-

## Q3 results

	Q3 FY25	Q3 FY26
PAT (₹ cr)	609	891
Revenue (₹ cr)	11,035	14,756
Total sales (in lakh units)	12.1	15.4

ity is now easing out and "the situation is better now," Radhakrishnan said.

The auto maker recorded a 23 per cent YoY growth in Q3FY26, driven by demand from Africa and LATAM. Asia region is also doing well, thanks to Sri Lanka coming back in a big way. Europe, however, continues to have challenges, he added in the analyst call.

## MOTORCYCLE LAUNCH

With all eyes on the launch of Norton Motorcycles, the company confirmed that it is gearing up for its launch in

2026, and more details will be shared closer to launch. With top-line growth in place, the company plans to leverage the scale and look at more premiumisation and better product mix. We are also looking at increasing the capex, given the kind of growth what we have seen, Radhakrishnan said.

The company said it made an investment of ₹290 crore in Norton Motorcycles in Q3 ahead of the launch. The group has also invested another ₹200 crore in TVS Credit Services this quarter compared to last quarter as NBFCs see robust credit demand. With regard to the tariffs imposed by Mexico on India, TVS Motor said it is not seeing a serious impact at this point in time, as the volumes are low and the company is trying to increase their local content.