

23rd October 2024

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

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

Dear Sir(s)/Madam,

Sub: Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2024 (limited reviewed)

Ref : Our intimation letter dated 14th October 2024

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors at its meeting held today, have *inter-alia*, approved the unaudited Standalone and Consolidated financial results along with the Limited Review Report for the quarter ended 30th September 2024 and we are enclosing the same for your information and records (**Annexure 1**).

We are also enclosing the following along with the financial results:

- a. Press release issued by the Company (**Annexure 2**);
- b. Presentation on financial performance of the Company (**Annexure 3**);
- c. Security Cover Certificate in terms of Regulation 54 of the Listing Regulations (**Annexure 4**); and
- d. A statement in terms of Regulations 52(7) and 52(7A) of the Listing Regulations (**Annexure 5**)

The meeting of the Board of Directors commenced at 10.30 A.M. and concluded at 2.55 P.M.

Thanking You

Yours faithfully

For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary

Encl: a/a

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TVS Motor Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited (the "Company") for the quarter ended September 30, 2024 and year-to-date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist matters and inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S



S.Usha

Partner

Membership Number: 211785

UDIN: 24211785BKCSRR9733

Date: 23rd October 2024

Place: Bengaluru



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Crores)

| S. No | Particulars | Quarter Ended | | | Half year ended | | Year ended |
|-------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | | | Audited |
| 1 | Sales in Numbers | 12,28,223 | 10,87,175 | 10,74,378 | 23,15,398 | 20,27,622 | 41,90,994 |
| 2 | Revenue from Operations | 9,228.24 | 8,375.59 | 8,144.61 | 17,603.83 | 15,362.52 | 31,776.37 |
| 3 | Other income | 29.91 | 36.29 | 46.24 | 66.20 | 103.80 | 148.53 |
| | Total Income | 9,258.15 | 8,411.88 | 8,190.85 | 17,670.03 | 15,466.32 | 31,924.90 |
| 4 | Expenditure | | | | | | |
| | a) Cost of materials consumed | 6,467.57 | 5,940.75 | 6,198.58 | 12,408.32 | 11,579.38 | 23,244.16 |
| | b) Purchase of stock-in-trade | 105.36 | 92.53 | 90.13 | 197.89 | 187.89 | 389.37 |
| | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | 28.88 | (52.89) | (261.14) | (24.01) | (357.89) | (204.56) |
| | d) Employee benefits expense | 496.74 | 478.77 | 392.92 | 975.51 | 771.78 | 1,595.87 |
| | e) Finance cost | 31.91 | 37.22 | 52.27 | 69.13 | 99.67 | 181.63 |
| | f) Depreciation and amortisation expense | 180.57 | 176.33 | 170.07 | 356.90 | 333.62 | 700.35 |
| | g) Other expenses | 1,049.90 | 956.26 | 824.37 | 2,006.16 | 1,517.86 | 3,237.42 |
| | Total | 8,360.93 | 7,628.97 | 7,467.20 | 15,989.90 | 14,132.31 | 29,144.24 |
| 5 | Profit / (Loss) before Exceptional items (2+3-4) | 897.22 | 782.91 | 723.65 | 1,680.13 | 1,334.01 | 2,780.66 |
| 6 | Exceptional Items - (Gain) / Loss | - | - | - | - | - | - |
| 7 | Profit / (Loss) before tax (5-6) | 897.22 | 782.91 | 723.65 | 1,680.13 | 1,334.01 | 2,780.66 |
| 8 | Tax expense / (Credit) | | | | | | |
| | a) Current tax | 233.44 | 204.57 | 181.53 | 438.01 | 330.99 | 702.08 |
| | b) Deferred tax | 1.16 | 1.02 | 5.57 | 2.18 | (1.20) | (4.42) |
| | Total tax expense / (Credit) | 234.60 | 205.59 | 187.10 | 440.19 | 329.79 | 697.66 |
| 9 | Profit / (Loss) for the period (7-8) | 662.62 | 577.32 | 536.55 | 1,239.94 | 1,004.22 | 2,083.00 |
| 10 | Other Comprehensive Income / (Loss) (net of tax) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 8.15 | (19.72) | 12.80 | (11.57) | (15.39) | (14.62) |
| | b) Items that will be reclassified to profit or loss | (1.71) | 4.20 | (4.16) | 2.49 | (3.14) | (5.12) |
| | Total Other Comprehensive Income / (Loss) (net of tax) | 6.44 | (15.52) | 8.64 | (9.08) | (18.53) | (19.74) |
| 11 | Total Comprehensive Income / (Loss) for the period (9+10) | 669.06 | 561.80 | 545.19 | 1,230.86 | 985.69 | 2,063.26 |
| 12 | Paid up equity share capital (Face value of Re.1/- each) | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 |
| 13 | Reserve excluding Revaluation Reserves | - | - | - | - | - | 7,683.53 |
| 14 | Earnings Per Share (Face value of Re. 1/- each) (not annualised) | | | | | | |
| | (i) Basic (in Rs.) | 13.95 | 12.15 | 11.29 | 26.10 | 21.14 | 43.84 |
| | (ii) Diluted (in Rs.) | 13.95 | 12.15 | 11.29 | 26.10 | 21.14 | 43.84 |

Notes :

- During the quarter, the Company has invested Rs.218.96 Crores in its wholly owned subsidiary, TVS Motor (Singapore) Pte Limited, Singapore.
- Other income includes a gain on fair valuation of investment of Rs.23.48 Crores for the quarter and Rs.51.96 Crores for the half year ended 30th September 2024.
- TVS Digital Limited ceased to be a wholly owned subsidiary of the Company effective 16th September 2024 consequent to sale of its entire stake in TVS Digital Limited.
- The Shareholders of the Company have approved 'TVS Motor Company Employee Stock Option Plan (ESOP)' to eligible employees at their meeting held on 10th May 2024. The Company has formed the "TVSM Employees Stock Option Trust" to give effect to the ESOP and during the quarter the Trust has acquired 3,51,000 shares of the Company from secondary market for implementation of the ESOP. During the quarter, grants have been issued to the eligible employees and the same has been accounted as per Ind AS 102 Share Based Payment.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October 2024 and 23rd October 2024 respectively. The results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Place: Bengaluru
Date : 23-10-2024



For TVS Motor Company Limited

Ralf Speth
Prof. (Dr) Ralf Dieter Speth
Chairman

Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|----------------|------------|------------|-----------------|------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity] | 0.05 | 0.10 | 0.24 | 0.05 | 0.24 | 0.13 |
| Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)] | 5.22 | 6.55 | 7.87 | 5.77 | 2.15 | 2.52 |
| Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense] | 26.77 | 28.53 | 18.86 | 27.56 | 17.85 | 21.64 |
| Outstanding redeemable preference shares (Qty / Value) | NOT APPLICABLE | | | | | |
| Capital Redemption Reserve | NOT APPLICABLE | | | | | |
| Debenture Redemption Reserve | NOT APPLICABLE | | | | | |
| Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013. | 8,953.91 | 8,283.33 | 7,016.84 | 8,953.91 | 7,016.84 | 7,725.95 |
| Net profit after tax - Rs. In Crores | 662.62 | 577.32 | 536.55 | 1,239.94 | 1,004.22 | 2,083.00 |
| Earnings per share - Rs. Per share (Basic & Diluted - Not annualised) | 13.95 | 12.15 | 11.29 | 26.10 | 21.14 | 43.84 |
| Current ratio (Times) [Current Assets / Current Liabilities] | 0.65 | 0.64 | 0.73 | 0.65 | 0.73 | 0.64 |
| Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)] | - | - | - | - | - | - |
| Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables] | - | - | - | - | - | - |
| Current liability ratio (Times) (Current Liability / Total Liability) | 0.85 | 0.82 | 0.74 | 0.85 | 0.74 | 0.79 |
| Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets] | 0.07 | 0.08 | 0.14 | 0.07 | 0.14 | 0.09 |
| Debtors Turnover (Times) [Annualised Turnover / Average Debtors] | 26.39 | 25.45 | 25.70 | 26.39 | 25.70 | 27.86 |
| Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory] | 17.90 | 16.94 | 13.95 | 17.90 | 13.95 | 17.97 |
| Operating Margin (%) (Operating EBITDA / Turnover) | 11.7 | 11.5 | 11.0 | 11.6 | 10.8 | 11.1 |
| Net Profit Margin in % (Net profit after tax / Turnover) | 7.2 | 6.9 | 6.6 | 7.0 | 6.5 | 6.6 |

2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:

| | |
|---|----------------|
| i. Credit rating issued by CARE for Commercial paper (CP) | A1+ |
| ii. Previous due dates for payment of interest / principal of CP repayment | NOT APPLICABLE |
| iii. Details of Commercial Papers issued during the quarter | NOT APPLICABLE |
| iv. Next due date for payment of interest / principal of Commercial Paper repayment | NOT APPLICABLE |

3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru
 Date : 23-10-2024



For TVS Motor Company Limited


 Prof. Sir Ralf Dieter Speth
 Chairman

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TVS Motor Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TVS Motor Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the period ended 30th September 2024 and quarter ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

PT. TVS Motor Company Indonesia
TVS Motor (Singapore) Pte. Limited
TVS Motor Company (Europe) BV
TVS Digital Limited (Ceased to be subsidiary from 16th September 2024)
Sundaram Auto Components Limited (SACL)
TVS Motor Services Limited
TVS Credit Services Limited
TVS Electric Mobility Limited
TVS Motor Company DMCC (with effect from 27th June 2024)

Subsidiaries of TVS Credit Services Limited

Harita ARC Services Private Limited
Harita Two-Wheeler Mall Private Limited
TVS Housing Finance Private Limited

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

The Norton Motorcycles Co. Ltd.
TVS Digital Pte Ltd
The GO Corporation
Swiss E-Mobility Group (Holding) AG
EBCO Limited
Celerity Motor GmbH

Subsidiary of the GO Corporation

EGO Movement Stuttgart GmbH

Subsidiaries of Swiss E-Mobility (Group) Holding AG

Swiss E-Mobility Group (Schweiz) AG
Colag E-Mobility GmbH
Alexand'Ro Edouard'O Passion Velo Sarl
Swiss E-Mobility Group (Österreich) GmbH

Associates of TVS Motor Company Limited

Ultraviolette Automotive Private Limited
DriveX Mobility Private Limited
Indian Foundation for Quality Management, (with effect from 15th February 2024)

Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, (from 14th April 2023)
ION Mobility Pte Limited, (with effect from 14th March 2024)



Associates of TVS Digital Pte. Ltd.

Predictronics Corp.

Tag box Pte Ltd (ceased to be an associate with effect from 19th June 2024)

Altizon Inc.

Scienaptic Systems Inc

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.30562.21 Crores as of September 30,2024, total revenues of Rs. 1859.93 Crores and Rs.3667.10 Crores, total net profit after tax of Rs. 166.27 Crores and Rs.313.01 Crores, total comprehensive income of Rs. 158.38 Crores and Rs.302.77 Crores, for the quarter and half-year ended 30th September 2024 respectively, and net cash inflow of Rs.809.53 Crores for the period from April 01,2024 to September 30, 2024. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial information of 18 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total assets of Rs.7251.80 Crores as of September 30, 2024, total revenue of Rs. 444.33 Crores and Rs.900.48 Crores, total net loss after tax of Rs. 217.27 Crores and Rs.432.48 Crores and total comprehensive Loss of Rs. 138.47 Crores and Rs.365.12 Crores for the quarter and half-year ended September 30, 2024 respectively, and net cash inflows of Rs. 8.55 crores for the period from April 01, 2024 to September 30, 2024. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 18.83 Crores and Rs.36.86 Crores for the quarter and half-year ended September 30,2024, respectively and total comprehensive Loss of Rs. 18.83 Crores and Rs.36.86 Crores for the quarter and half-year ended September 30,2024, respectively, as considered in the consolidated unaudited interim financial results, in respect of 9 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted this financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associates located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, this financial information are not material to the Group.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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Our conclusion on the Statement is not modified in respect of the above matter.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S



S.Usha
Partner

Date: 23rd October 2024
Place: Bengaluru

Membership Number: 211785
UDIN: 24211785BKCSRS7819



TVS MOTOR COMPANY LIMITED



Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com
 CIN: L35921TN1992PLC022845

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Crores)

| S. No | Particulars | Quarter Ended | | | Half year ended | | Year ended |
|-------|--|------------------|------------------|-----------------|------------------|------------------|------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | Audited | | |
| 1 | Revenue from Operations | 11,301.68 | 10,406.86 | 9,932.82 | 21,708.54 | 18,988.33 | 39,144.74 |
| 2 | Other income | 32.31 | 40.77 | 50.93 | 73.08 | 137.47 | 105.82 |
| | Total Income | 11,333.99 | 10,447.63 | 9,983.75 | 21,781.62 | 19,125.80 | 39,250.56 |
| 3 | Expenditure | | | | | | |
| | a) Cost of materials consumed | 6,602.74 | 6,087.18 | 6,336.13 | 12,689.92 | 11,836.84 | 23,717.91 |
| | b) Purchase of stock-in-trade | 92.78 | 280.30 | 148.01 | 373.08 | 607.85 | 1,011.69 |
| | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | 179.43 | (94.45) | (175.49) | 84.98 | (447.96) | (324.35) |
| | d) Employee benefits expense | 941.72 | 943.46 | 833.33 | 1,885.18 | 1,654.08 | 3,385.19 |
| | e) Finance cost | 509.04 | 502.62 | 483.27 | 1,011.66 | 920.32 | 1,927.72 |
| | f) Depreciation and amortisation expense | 259.29 | 246.50 | 237.13 | 505.79 | 463.99 | 975.12 |
| | g) Other expenses | 1,842.64 | 1,725.46 | 1,434.96 | 3,568.10 | 2,767.05 | 5,810.89 |
| | Total | 10,427.64 | 9,691.07 | 9,297.34 | 20,118.71 | 17,802.17 | 36,504.17 |
| 4 | Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1+2-3) | 906.35 | 756.56 | 686.41 | 1,662.91 | 1,323.63 | 2,746.39 |
| 5 | Share of profit/(loss) of Associates | (18.83) | (18.03) | (10.64) | (36.86) | (21.33) | (43.47) |
| 6 | Profit / (Loss) before Exceptional items (4+5) | 887.52 | 738.53 | 675.77 | 1,626.05 | 1,302.30 | 2,702.92 |
| 7 | Exceptional Items - (Gain) / Loss | - | - | - | - | - | - |
| 8 | Profit / (Loss) before tax (6-7) | 887.52 | 738.53 | 675.77 | 1,626.05 | 1,302.30 | 2,702.92 |
| 9 | Tax expense / (Credit) | | | | | | |
| | a) Current tax | 331.37 | 281.20 | 310.64 | 612.57 | 499.85 | 1,012.63 |
| | b) Deferred tax | (31.98) | (27.49) | (50.80) | (59.47) | (54.95) | (88.25) |
| | Total tax expense / (Credit) | 299.39 | 253.71 | 259.84 | 553.10 | 444.90 | 924.38 |
| 10 | Profit / (Loss) for the period (8-9) | 588.13 | 484.82 | 415.93 | 1,072.95 | 857.40 | 1,778.54 |
| 11 | Other Comprehensive Income / (Loss), net of tax | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 2.79 | (19.72) | 8.77 | (16.93) | (20.04) | (24.16) |
| | b) Items that will be reclassified to profit or loss | 74.96 | (9.98) | (6.21) | 64.98 | (25.20) | (29.31) |
| | Total Other Comprehensive Income / (Loss), net of tax | 77.75 | (29.70) | 2.56 | 48.05 | (45.24) | (53.47) |
| 12 | Total Comprehensive Income / (Loss) for the period (10+11) | 665.88 | 455.12 | 418.49 | 1,121.00 | 812.16 | 1,725.07 |
| 13 | Net Profit / (Loss) attributable to | | | | | | |
| | a) Owners of the Company | 560.49 | 460.88 | 386.34 | 1,021.37 | 820.64 | 1,686.37 |
| | b) Non controlling interest | 27.64 | 23.94 | 29.59 | 51.58 | 36.76 | 92.17 |
| 14 | Other Comprehensive income / (Loss) attributable to | | | | | | |
| | a) Owners of the Company | 79.87 | (29.12) | 3.75 | 50.75 | (43.55) | (47.54) |
| | b) Non controlling interest | (2.12) | (0.58) | (1.19) | (2.70) | (1.69) | (5.93) |
| 15 | Total Comprehensive income / (Loss) attributable to | | | | | | |
| | a) Owners of the Company | 640.36 | 431.76 | 390.09 | 1,072.12 | 777.09 | 1,638.83 |
| | b) Non controlling interest | 25.52 | 23.36 | 28.40 | 48.88 | 35.07 | 86.24 |
| 16 | Paid up equity share capital (Face value of Re.1/- each) | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 | 47.51 |
| 17 | Reserve excluding Revaluation Reserves | | | | | | 6,736.00 |
| 18 | Earnings Per Share (Face value of Re. 1/- each) (not annualised) | | | | | | |
| | (i) Basic (in Rs.) | 11.80 | 9.70 | 8.13 | 21.50 | 17.27 | 35.50 |
| | (ii) Diluted (in Rs.) | 11.80 | 9.70 | 8.13 | 21.50 | 17.27 | 35.50 |

Notes :

- Other income includes a gain on fair valuation of investment of Rs.23.48 Crores for the quarter and Rs.51.96 Crores for the half year ended 30th September 2024.
- TVS Digital Limited ceased to be a wholly owned subsidiary of the Company effective 16th September 2024 consequent to sale of its entire stake in TVS Digital Limited.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October 2024 and 23rd October 2024 respectively. The results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Place: Bengaluru
Date : 23-10-2024



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth

Prof. Sir Ralf Dieter Speth
Chairman

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

| Particulars | Standalone | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | As at 30.09.2024 | As at 31.03.2024 | As at 30.09.2024 | As at 31.03.2024 |
| | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 3,642.68 | 3,442.18 | 4,445.23 | 4,294.12 |
| (b) Capital work-in-progress | 371.21 | 329.73 | 416.71 | 338.01 |
| (c) Investment Properties | - | - | 141.37 | 137.70 |
| (d) Goodwill on consolidation | - | - | 597.05 | 597.05 |
| (e) Other Intangible assets | 457.38 | 329.67 | 977.31 | 861.95 |
| (f) Intangible assets under development | 524.37 | 600.41 | 689.70 | 694.94 |
| (g) Financial Assets | | | | |
| i. Investments | 7,529.34 | 6,828.07 | 414.61 | 482.75 |
| ii. Loans (Receivable from financing activity) | - | - | 11,671.97 | 12,054.55 |
| iii. Other Financial assets | 114.41 | 152.69 | 195.93 | 195.52 |
| (h) Investments accounted using equity method | - | - | 439.41 | 477.25 |
| (i) Non-current Tax assets (net) | 9.75 | 22.34 | 54.00 | 23.55 |
| (j) Deferred Tax assets | - | - | 450.55 | 394.28 |
| (k) Other non-current assets | 185.68 | 139.33 | 195.43 | 148.78 |
| Total non-current assets | 12,834.82 | 11,844.42 | 20,689.27 | 20,700.45 |
| Current Assets | | | | |
| (a) Inventories | 1,440.65 | 1,370.80 | 2,172.04 | 2,248.40 |
| (b) Financial Assets | | | | |
| i. Trade receivables | 1,366.45 | 1,302.14 | 1,820.19 | 1,839.42 |
| ii. Investments | 215.15 | 163.19 | 311.92 | 163.19 |
| iii. Loans (Receivable from financing activity) | - | - | 14,848.64 | 13,417.26 |
| iv. Cash and cash equivalents | 853.51 | 485.83 | 3,557.01 | 2,355.80 |
| v. Bank balances other than (iv) above | 6.89 | 45.13 | 12.79 | 69.93 |
| vi. Other Financial assets | 76.56 | 77.25 | 261.71 | 202.66 |
| (c) Current Tax Assets (net) | - | - | 4.21 | 23.89 |
| (d) Other current assets | 933.02 | 773.48 | 1,267.95 | 1,199.46 |
| Total current assets | 4,892.23 | 4,217.82 | 24,256.46 | 21,520.01 |
| Total assets | 17,727.05 | 16,062.24 | 44,945.73 | 42,220.46 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 47.51 | 47.51 | 47.51 | 47.51 |
| (b) Other Equity | 8,829.74 | 7,683.53 | 7,711.51 | 6,736.00 |
| Equity attributable to owners | 8,877.25 | 7,731.04 | 7,759.02 | 6,783.51 |
| Non-controlling interest | - | - | 833.02 | 727.60 |
| Total equity | 8,877.25 | 7,731.04 | 8,592.04 | 7,511.11 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | 680.34 | 986.91 | 12,192.47 | 12,629.32 |
| ii. Lease liability | 188.47 | 313.07 | 343.60 | 503.68 |
| (b) Provisions | 222.88 | 205.87 | 291.92 | 270.18 |
| (c) Deferred tax liabilities (net) | 207.31 | 187.05 | 214.18 | 196.46 |
| (d) Other Non Current liabilities | 29.75 | 31.50 | 29.75 | 31.50 |
| Total non-current liabilities | 1,328.75 | 1,724.40 | 13,071.92 | 13,631.14 |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| i. Borrowings | 594.03 | 526.53 | 14,128.13 | 12,657.30 |
| ii. Lease liabilities | 91.99 | 137.11 | 147.07 | 215.40 |
| iii. Trade payables | | | | |
| a. Total outstanding dues of micro and small enterprises | 41.39 | 34.80 | 74.61 | 62.38 |
| b. Total outstanding dues of other than (iii) (a) above | 6,073.51 | 5,077.37 | 7,622.75 | 6,575.84 |
| iv. Other financial liabilities | 99.27 | 126.95 | 322.20 | 459.58 |
| (b) Other Current Liabilities | 407.37 | 526.63 | 749.39 | 906.49 |
| (c) Provisions | 180.22 | 143.60 | 203.68 | 166.64 |
| (d) Current Tax Liabilities (Net) | 33.27 | 33.81 | 33.94 | 34.58 |
| Total Current liabilities | 7,521.05 | 6,606.80 | 23,281.77 | 21,078.21 |
| Total liabilities | 8,849.80 | 8,331.20 | 36,353.69 | 34,709.35 |
| Total equity and liabilities | 17,727.05 | 16,062.24 | 44,945.73 | 42,220.46 |

For TVS Motor Company Limited



Place: Bengaluru
Date : 23-10-2024




Prof. (Dr) Ralf Dieter Speth
Chairman

(Rs. In Crores)

| S.No. | Particulars | Standalone | | Consolidated | |
|----------|---|-------------------------|-------------------|-------------------|-------------------|
| | | For the half year ended | | | |
| | | 30.09.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 |
| A | Cash flow from operating activities: | | | | |
| | Profit before tax | 1,680.13 | 1,334.01 | 1,626.05 | 1,302.30 |
| | Add: | | | | |
| | Depreciation and amortisation for the period | 356.90 | 333.62 | 505.79 | 463.99 |
| | (Gain) / Loss on lease preclosure | - | (4.71) | - | (4.71) |
| | (Profit) / Loss on sale of property, plant and equipment (net) | (4.77) | (2.54) | (4.80) | (2.59) |
| | (Profit) / Loss on sale of investments (net) | (1.15) | (55.55) | (2.55) | (80.79) |
| | (Gain) / Loss on fair valuation of Investments (net) | (51.97) | (33.82) | (51.97) | (33.82) |
| | Unrealised exchange (gain) / loss (net) | 0.10 | 3.73 | 0.10 | 3.73 |
| | Net (profit)/ loss from Associate using equity method | - | - | 36.86 | 21.33 |
| | Interest income | (7.60) | (3.29) | (9.27) | (4.54) |
| | Finance cost [excluding relatable to financial enterprise] | 69.13 | 99.67 | 116.08 | 146.29 |
| | Share based payment expense | 10.62 | - | 10.62 | - |
| | Provisions | 36.06 | 16.14 | 34.10 | 17.07 |
| | Operating profit before working capital changes | 2,087.45 | 1,687.26 | 2,261.01 | 1,828.26 |
| | Adjustments for: | | | | |
| | Loans given by Financial enterprise (Net) | - | - | (1,048.80) | (2,903.61) |
| | Trade receivables | (65.63) | (317.85) | 16.88 | (362.55) |
| | Inventories | (69.85) | (487.97) | 76.36 | (637.80) |
| | Other current assets | (159.54) | (22.97) | (68.66) | (143.30) |
| | Other financial assets | 41.27 | (6.75) | (4.22) | 20.65 |
| | Trade payables | 1,003.95 | 1,042.11 | 1,060.91 | 1,278.52 |
| | Other financial liabilities | (4.85) | 0.73 | (154.94) | 123.86 |
| | Other current liabilities | (118.19) | (26.78) | (156.83) | (14.67) |
| | Other non - current assets | (9.16) | (20.00) | 37.45 | (33.59) |
| | Cash generated from operations | 2,705.45 | 1,847.78 | 2,019.16 | (844.23) |
| | Direct taxes paid (Net of refund received) | (395.00) | (246.98) | (584.80) | (402.11) |
| | Net cash from operating activities | 2,310.45 | 1,600.80 | 1,434.36 | (1,246.34) |
| B | Cash flow from investing activities: | | | | |
| | Purchase of property, plant and equipment and Intangible assets after adjusting capital advance | (838.75) | (566.81) | (1,012.16) | (601.40) |
| | Proceeds from Sale of Property, Plant and Equipment | 13.02 | 23.11 | 13.11 | 23.67 |
| | Share application money paid | (84.66) | (149.84) | - | - |
| | Purchase of Investments in subsidiaries / associates | (580.65) | (701.64) | - | (197.40) |
| | Purchase of other investments | (0.23) | (30.73) | (22.95) | (126.66) |
| | Proceeds from Sale of Investments in subsidiaries / associates | 4.14 | 266.80 | 4.14 | 166.80 |
| | Proceeds from Sale of other investments | 0.50 | 1.77 | 0.50 | 1.77 |
| | Purchase of Investment property | - | - | (3.67) | - |
| | Interest received | 6.85 | 2.54 | 7.91 | 3.79 |
| | Net cash from / (used in) investing activities | (1,479.78) | (1,154.80) | (1,013.12) | (729.43) |
| C | Cash flow from financing activities : | | | | |
| | Non-current borrowings availed / (repaid) | (239.88) | 164.30 | (437.66) | 2,031.24 |
| | Current borrowings availed / (repaid) | - | (140.00) | 1,470.83 | 657.14 |
| | Contribution from non-controlling Interest | - | - | 45.86 | 480.00 |
| | Finance cost paid | (64.03) | (127.27) | (101.57) | (177.24) |
| | Purchase of Treasury Shares | (95.27) | - | (95.27) | - |
| | Repayment of lease liabilities | (63.81) | 22.85 | (102.22) | (74.80) |
| | Net cash from / (used in) financing activities | (462.99) | (80.12) | 779.97 | 2,916.34 |
| | Net change in cash and cash equivalents (A)+ (B)+ (C) | 367.68 | 365.88 | 1,201.21 | 940.57 |
| | Cash and cash equivalents at the beginning of the period | 485.83 | 234.35 | 2,355.80 | 1,851.19 |
| | Cash and cash equivalents at the end of the period | 853.51 | 600.23 | 3,557.01 | 2,791.76 |

Note: The above statement of cashflow is prepared using indirect method.

Place: Bengaluru
Date : 23-10-2024



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in Crores)

| S. No. | Particulars | Quarter Ended / As at | | | Half year ended / As at | | Year ended / As at |
|--------|---|-----------------------|------------------|------------------|-------------------------|------------------|--------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Segment Revenue and Other income | | | | | | |
| | a) Automotive Vehicles & Parts | 9,595.93 | 8,721.33 | 8,459.90 | 18,317.26 | 16,157.28 | 33,188.35 |
| | b) Automotive Components | 221.25 | 200.92 | 195.81 | 422.17 | 384.73 | 764.72 |
| | c) Financial services | 1,634.30 | 1,635.25 | 1,433.04 | 3,269.55 | 2,786.56 | 5,791.84 |
| | d) Others | - | - | 0.02 | - | 0.04 | 0.05 |
| | TOTAL | 11,451.48 | 10,557.50 | 10,088.77 | 22,008.98 | 19,328.61 | 39,744.96 |
| | Less: Inter-Segment Adjustment | 117.49 | 109.87 | 105.02 | 227.36 | 202.81 | 494.40 |
| | Revenue and Other income | 11,333.99 | 10,447.63 | 9,983.75 | 21,781.62 | 19,125.80 | 39,250.56 |
| 2 | Segment Results | | | | | | |
| | Profit / (Loss) before tax and interest | | | | | | |
| | a) Automotive Vehicles & Parts | 739.68 | 589.24 | 539.06 | 1,328.92 | 1,076.82 | 2,222.28 |
| | b) Automotive Components | 9.95 | 9.39 | 11.21 | 19.34 | 20.30 | 40.06 |
| | c) Financial services | 209.40 | 215.90 | 216.69 | 425.30 | 372.76 | 758.10 |
| | d) Others | - | - | 0.03 | - | 0.04 | 0.03 |
| | TOTAL | 959.03 | 814.53 | 766.99 | 1,773.56 | 1,469.92 | 3,020.47 |
| | Less: i) Finance cost | 52.68 | 57.97 | 80.58 | 110.65 | 146.29 | 274.08 |
| | ii) Other unallocable expenditure net of unallocable income | - | - | - | - | - | - |
| | Share of profit/(loss) of Associates | (18.83) | (18.03) | (10.64) | (36.86) | (21.33) | (43.47) |
| | Profit / (Loss) before tax | 887.52 | 738.53 | 675.77 | 1,626.05 | 1,302.30 | 2,702.92 |
| 3 | Segment Assets | | | | | | |
| | a) Automotive Vehicles & Parts | 13,795.74 | 13,091.38 | 13,136.85 | 13,795.74 | 13,136.85 | 13,141.28 |
| | b) Automotive Components | 427.33 | 396.04 | 399.69 | 427.33 | 399.69 | 395.41 |
| | c) Financial services | 30,722.66 | 30,087.38 | 26,930.13 | 30,722.66 | 26,930.13 | 28,683.77 |
| | d) Others | - | - | 2.39 | - | 2.39 | - |
| | Segment Assets | 44,945.73 | 43,574.80 | 40,469.06 | 44,945.73 | 40,469.06 | 42,220.46 |
| 4 | Segment Liabilities | | | | | | |
| | a) Automotive Vehicles & Parts | 10,435.62 | 10,118.07 | 10,498.94 | 10,435.62 | 10,498.94 | 10,176.91 |
| | b) Automotive Components | 275.89 | 245.14 | 269.42 | 275.89 | 269.42 | 255.12 |
| | c) Financial services | 25,642.18 | 25,200.41 | 22,718.55 | 25,642.18 | 22,718.55 | 24,277.32 |
| | d) Others | - | - | 1.46 | - | 1.46 | - |
| | Segment Liabilities | 36,353.69 | 35,563.62 | 33,488.37 | 36,353.69 | 33,488.37 | 34,709.35 |

Note:
 1 The Company on standalone basis is having operations in (a) Automotive Undertaking – Automotive Vehicles & Parts and related investments and (b) Financial Undertaking - Financial Services and Investments. Accordingly, the Company operates in three verticals viz., (a) Automotive Vehicles & Parts business and related investments, (b) Investments held in Automotive Components business and (c) Investments held in financial services, the same is reflected in the above segmental reporting.
 2 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru
 Date: 23-10-2024



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
 Chairman

Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

| 1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Consolidated basis as per Listing Regulations: | | | | | | |
|---|----------------|------------|------------|-----------------|------------|------------|
| Particulars | Quarter ended | | | Half year ended | | Year ended |
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity] | 2.93 | 3.16 | 3.40 | 2.93 | 3.40 | 3.38 |
| Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)] | 3.72 | 4.14 | 1.98 | 3.90 | 1.27 | 1.50 |
| Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense] | 14.12 | 13.54 | 8.31 | 13.85 | 9.33 | 10.53 |
| Outstanding redeemable preference shares (Qty / Value) | NOT APPLICABLE | | | | | |
| Capital Redemption Reserve | NOT APPLICABLE | | | | | |
| Debenture Redemption Reserve | NOT APPLICABLE | | | | | |
| Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013. | 7744.21 | 7,180.46 | 6251.40 | 7,744.21 | 6,251.40 | 6,751.08 |
| Net profit after tax - Rs. In Crores | 588.13 | 484.82 | 415.93 | 1,072.95 | 857.40 | 1,778.54 |
| Earnings per share - Rs. Per share (Basic & Diluted - Not annualised) | 11.80 | 9.70 | 8.13 | 21.50 | 17.27 | 35.50 |
| Current ratio (Times) [Current Assets / Current Liabilities] | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.02 |
| Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)] | 2.03 | 2.37 | 2.56 | 2.03 | 2.56 | 2.44 |
| Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables] | - | - | - | - | - | - |
| Current liability ratio (Times) (Current Liability / Total Liability) | 0.64 | 0.61 | 0.60 | 0.64 | 0.60 | 0.61 |
| Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets] | 0.59 | 0.60 | 0.60 | 0.59 | 0.60 | 0.60 |
| Debtors Turnover (Times) [Annualised Turnover / Average Debtors] | 23.73 | 23.55 | 26.45 | 23.73 | 26.45 | 25.29 |
| Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory] | 11.90 | 11.26 | 10.71 | 11.90 | 10.71 | 11.71 |
| Operating Margin (%) (Operating EBITDA / Turnover) | 10.5 | 9.8 | 9.6 | 10.2 | 9.5 | 9.9 |
| Net Profit Margin (%) (Net profit after tax / Turnover) | 5.2 | 4.7 | 4.2 | 4.9 | 4.5 | 4.5 |

Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Place: Bengaluru
Date : 23-10-2024



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on September 30,2024

(Rs. In crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|--------------------|--|--|--|---|--|----------------|--|---|--|----------|----------|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | Total Value(=K+L+M+ N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market value for pari passu charge assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Relating to Column F | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property,Plant and Equipment | | | | | | | | | | | | | | | |
| Capital Work-in- Progress | | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | | |
| Other Debt (ECB+Sec) | | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | | |
| Bank (TL) | | | | | | | | | | | | | | | |
| Debt Securities (PDI) | | | | | | | | | | | | | | | |
| Others (CP) | | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | | |
| Provisions (Ind NPA) | | | | | | | | | | | | | | | |
| Others -Liabilities | | | | | | | | | | | | | | | |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cover on Book Value | | | | | | | | | | | | | | | |
| Cover on Market Valueix | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |



For TVS Motor Company Limited

Daly Speth

Prof. Sir Ralf Dieter Speth
Chairman

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Rs in Cr) | Funds utilized (Rs in Cr) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---------------------------|----------------|--|--------------------|-----------------------|--------------------------|---------------------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| TVS Motor Company Limited | Not Applicable | | | | | | | | |

B. Statement of deviation/ variation in use of Issue proceeds:

| Particulars | Remarks | | | | | |
|---|---------------------------------|----------------------------|------------------------------------|-----------------------|--|------------------------|
| Name of listed entity | TVS Motor Company Limited | | | | | |
| Mode of fund raising | 30 th September 2024 | | | | | |
| Type of instrument | | | | | | |
| Date of raising funds | | | | | | |
| Amount raised | | | | | | |
| Report filed for quarter ended | | | | | | |
| Is there a deviation/ variation in use of funds raised? | | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | | | | | | |
| If yes, details of the approval so required? | | | | | | |
| Date of approval | | | | | | |
| Explanation for the deviation/ variation | | | | | | |
| Comments of the audit committee after review | Not Applicable | | | | | |
| Comments of the auditors, if any | | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | |
| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| Not Applicable | | | | | | |
| Deviation could mean: | | | | | | |
| c. Deviation in the objects or purposes for which the funds have been raised. | | | | | | |
| d. Deviation in the amount of funds actually utilized as against what was originally disclosed. | | | | | | |
| <p>Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 23rd October 2024</p> | | | | | | |

PRESS RELEASE



TVS Motor Achieves Highest ever Revenue and Profits in Q2

- *Records highest ever Quarterly ICE and EV sales*
- *Posts highest ever PAT of Rs. 663 Crs in Q2 and Rs. 1,240 Crs in H1 FY 2024-25*

Bengaluru, October 23, 2024: TVS Motor Company posts highest ever operating revenue of Rs. 9,228 Crores registering a growth of 13% for the quarter ended September 2024 as against Rs. 8,145 Crores reported in the quarter ended September 2023.

The Company posted its highest ever Operating EBITDA of Rs. 1,080 Crores registering a growth of 20% for the quarter ended September 2024 as against EBITDA of Rs. 900 Crores in second quarter of 2023-24. Company's operating EBITDA margin significantly improved by 70bps at 11.7% as against 11.0% in the quarter ended September 2023.

The Company's Profit Before Tax (PBT) grew by 24% at Rs. 897 Crores for the second quarter of 2024-25 as against PBT of Rs. 724 Crores in second quarter of 2023-24. PBT for the quarter includes fair valuation gain of Rs. 23 Crores as against Rs. 38 Crores during Q2 of last year.

Sales

The overall two-wheeler and three-wheeler sales including exports grew by 14% registering highest ever quarterly sales of 12.28 Lakh units in the quarter ended September 2024 as against 10.74 Lakh units registered in the quarter ended September 2023. Motorcycle sales grew by 14% registering 5.60 Lakh units in the quarter ended September 2024 as against 4.93 Lakh units in quarter ended September 2023. Scooter sales for the quarter ended September 2024 grew by 17% registering 4.90 Lakh units as against the sales of 4.20 Lakh units in the second quarter of 2023-24. The two-wheeler exports grew by 16% registering 2.78 Lakh units in the quarter ended September 2024 as against 2.39 Lakh units in the quarter ended September 2023. Total three-wheeler sales for the quarter under review was at 0.38 Lakh units as against 0.43 Lakh units during second quarter of 2023-24.

EV Sales:

During the quarter under review, the Company's EV sales grew by 31% registering highest ever quarterly sales of 0.75 Lakh units in the quarter ended September 2024 as against 0.58 Lakh units during quarter ended September 2023.

PRESS RELEASE



Half-year results: The total two-wheeler sales of the Company for the half-year ended September 2024 grew by 15% registering 22.47 Lakh units as against 19.50 Lakh units recorded in the half-year ended September 2023. The total three-wheeler sales for the half-year ended September 2024 is at 0.69 Lakh units as against 0.78 Lakh units registered in the half-year ended September 2023. The total export of two and three-wheelers for the half-year ended September 2024 grew by 11% at 5.62 Lakh units as against 5.04 Lakh units in the half-year ended September 2023.

Total revenue in the half-year ended September 2024 grew by 15% at Rs. 17,604 Crores as against Rs. 15,363 Crores in the half-year ended September 2023. PBT for the half-year ended September 2024 grew by 26% at Rs. 1,680 Crores as against Rs. 1,334 Crores in the half-year ended September 2023. During the half-year ended September 2024, PAT grew by 23% at Rs. 1,240 Crores as against Rs. 1,004 Crores in the half-year ended September 2023.

New Product:

During the quarter ended September 2024, Company launched the all new TVS Jupiter 110 with Unparalleled Design, Performance, Comfort and Convenience. It comes with many First and / or best-in-segment features. The all new TVS Jupiter 110 is receiving very good response from customers.

About TVS Motor Company

TVS Motor Company (BSE:532343 and NSE: TVSMOTOR) is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with four state-of-the-art manufacturing facilities located in India and Indonesia. Rooted in our 100-year legacy of trust, value, and passion for customers, it takes pride in making internationally accepted products of the highest quality through innovative and sustainable processes. TVS Motor is the only two-wheeler company to have won the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys. We have been ranked No. 1 Company in /the J.D. Power Customer Service Satisfaction Survey for four consecutive years. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiaries in the personal e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement have a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate. Additional details and updates are available on www.tvsmotor.com

For more information, please contact: KS Harini: ks.harini@tvsmotor.com



TVSM RESULTS FOR Q/E

30th SEPTEMBER 2024

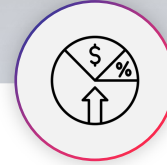




Company records highest ever Quarterly ICE and EV sales of **12.3** Lakh units registering growth of **14%** for the quarter ended September 2024 as against **10.7** Lakh units reported in the quarter ended September 2023



Company posted highest ever Operating Revenue of **Rs. 9,228** Crores registering a growth of **13%** for the quarter ended September 2024 as against **Rs. 8,145** Crores reported in the quarter ended September 2023



Company registered highest ever quarterly Operating EBITDA of **Rs. 1,080** Crores with a margin improvement of **70bps** at **11.7%** as against 11.0% during the quarter ended September 2023



The Profit Before Tax (PBT) for the quarter grew by **24%** at **Rs. 897** Crores as against **Rs. 724** Crores during Q2 of last year



Sales Q/E September 2024



(Nos. in '000)

Motorcycles

Scooters

Mopeds

Three-wheelers

TOTAL

Q2
(2024 - 2025)

561

490

139

38

1,228

Q2
(2023 - 2024)

493

420

118

43

1,074

Scooters includes 75,122 units of EV during Q2 2024-25 and 57,549 units during Q2 2023-24

Q/E SEPTEMBER 2024

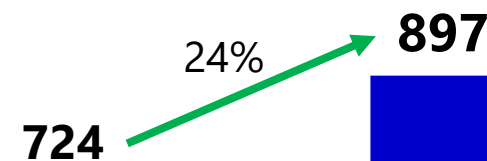
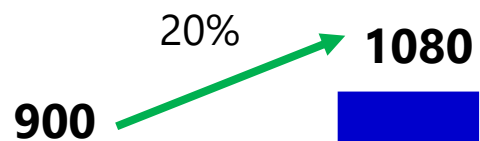
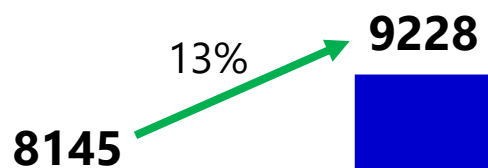
(Rs. in Crores)



Revenue from Operations

Operating EBITDA

PBT#



Q/E Sep' 2023

Q/E Sep' 2024

Q/E Sep' 2023

Q/E Sep' 2024

Q/E Sep' 2023

Q/E Sep' 2024

PBT for the quarter includes fair valuation gain of Rs.23 Crs as against Rs. 38 Crs during Q2 of last year



TVSM Results Half Year Ended 30th September 2024

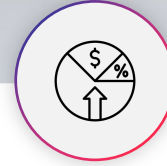
Highlights Half Year ended 2024



Company records highest ever half yearly sales of **23.2** Lakh units registering growth of **14%** as against **20.3** Lakh units reported in the first half of last year



Company's revenue grew by **15%** at **Rs. 17,604** crores compared to **Rs. 15,363** crores during first half of last year



Company registered highest ever half yearly Operating EBITDA of **Rs. 2,040** Crores with a margin improvement of **80bps** at **11.6%** as against 10.8% during first half of last year



PBT grew by **26%** at **Rs. 1,680** crores as against **Rs. 1,334** crores during first half of last year



Sales HY/E September 2024



(Nos. in '000)

Motorcycles

Scooters

Mopeds

Three-wheelers

TOTAL

HY/E
(2024 - 2025)

1,075

909

262

69

2,315

HY/E
(2023 - 2024)

956

770

224

78

2,028

Scooters includes 1,27,058 units of EV during H1 2024-25 and 96,191 units during H1 2023-24

Financial Performance

HALF YEAR ENDED SEPTEMBER 2024

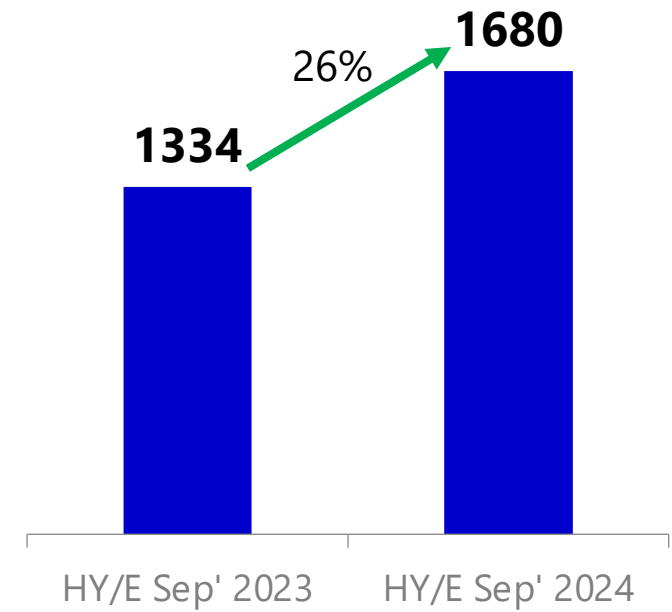
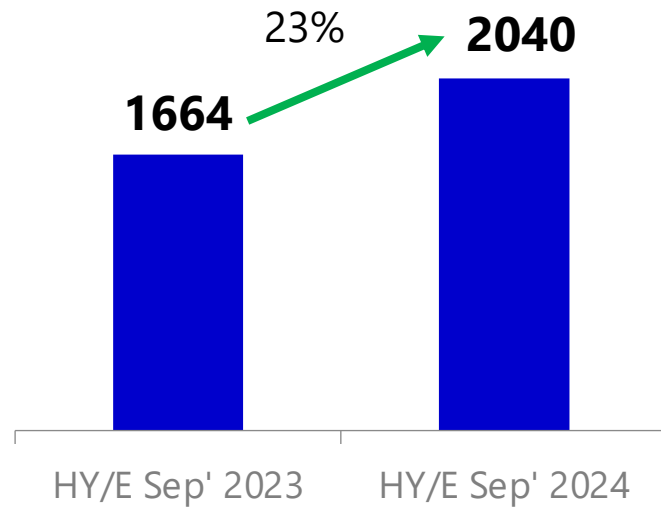
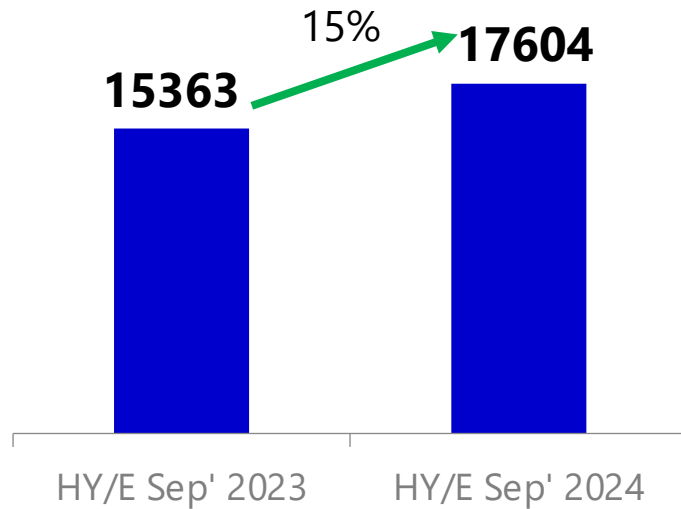
(Rs. in Crores)



Revenue from Operations

Operating EBITDA

PBT#



PBT for the half year includes fair valuation gain of Rs.52 Crs as against Rs. 38 Crs during H1 of last year

New Apache RR 310 Launch



Crafted by champions and crafted to conquer, the **new Apache RR 310** is now even more powerful. A suite of features makes it the ultimate track weapon

New Jupiter Launch



The **All New TVS Jupiter** brings unmatched style, space, tech & features. Its design and innovative features redefine scooter style and performance

Protect Little Riders



Protect Little Riders - This one-of-a-kind initiative by TVSM aims to spread awareness on safety of children on two-wheelers and addresses barriers for adoption of helmets for young pillion riders

Water Positive



Hosur site has been Certified as **Water Positive for FY 23-24 by CII GreenCo.** Indicating that TVS Hosur replenishes more water than it consumes, enhancing water availability and quality in the region.

Zero Waste



Hosur site has also received **CII GreenCo. Certification as a Zero Waste to Landfill Facility** for FY 23-24, recognizing TVS Hosur's effective waste management practices that divert 99.76% of waste from landfills



Thank You

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