



November 20, 2023

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule of Investor Conference.

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, we hereby inform you that the management of the Company will participate in an Investor conference, as per the details given in the table below:

S No	Name of the Meeting	Date and Time of the Meeting	Mode of the meeting	Location
1.	JM Financial India Conference 2023	November 23, 2023 10.00 A.M onwards	Physical meeting	Mumbai

Please note that the above-mentioned investor conference shall be subject to changes, if any.

We hereby attach a copy of the presentation to be made at the above conference.

This intimation is also being uploaded on the website of the Company and the same can be accessed at <https://www.tvsscs.com/investor-relations/>

TVS Supply Chain Solutions Limited

No 58, Eldams Road, Teynampet, Chennai - 600018, India. Phone: +91 - 44 - 6685 7777

Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: U63011TN2004PLC054655



Kindly take the above information on record.

Thanking You,
Yours faithfully,

For **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

PADOOR
DORASWAMI
KRISHNA PRASAD

Digitally signed by PADOOR
DORASWAMI KRISHNA PRASAD
Date: 2023.11.20 13:01:50
+05'30'

P D KRISHNA PRASAD
Company Secretary

Enclosures: As above

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STRICTLY PRIVATE AND CONFIDENTIAL

TVS Supply Chain Solutions

Investor Presentation

November 2023



Safe harbour & disclaimer (1/2)

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The information contained in this Presentation is a general background information of the Company and there is no representation that all information relating to the context has been taken care of in the Presentation. We do not assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action.

Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Representative examples of factors that could affect the accuracy of forward looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, international and domestic events having a bearing on Company's business, and such other factors beyond our control.

Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our transaction volumes, expenses, sales and operations; our future merchant and consumer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our merchants and consumers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and no representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

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Safe harbour & disclaimer (2/2)

Certain data contained in this Presentation was obtained from various external data sources, the report titled “Logistics and SCS (Supply Chain Solutions) Market in India” dated July 25, 2023 prepared by Redseer Management Consulting Private Ltd. (“Redseer Report”), and the report titled “Global Logistics Market” dated July 24, 2023 prepared by Armstrong & Associates, Inc. (“Armstrong Report”), both prepared in connection with the recent public offer by the Company.

The Armstrong Report is subject to the following disclaimer:

“The facts of this report are believed to be correct at the time of publication. Please note that the findings, conclusions and recommendations that Armstrong & Associates delivers will be based on information gathered in good faith from both primary and secondary sources. As such, Armstrong & Associates can accept no liability whatsoever for actions taken based on any information.”

The Redseer Report is subject to the following disclaimer:

“The market information in Redseer Management Consulting Private Limited’s report titled Logistics and SCS (Supply Chain Solutions) Market in India (the “Redseer Report”) is arrived at by employing an integrated research methodology which includes secondary and primary research. Redseer’s primary research work includes surveys and in-depth interviews of consumers, relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Redseer’s estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer’s research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. Redseer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Redseer Report.

While Redseer has taken due care and caution in preparing the Redseer Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, Redseer does not guarantee the accuracy or completeness of the underlying data or this Report.

Forecasts, estimates and other forward-looking statements contained in the Redseer Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Redseer Report depend on factors like the recovery of the economy, evolution of consumer preferences,, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

The Redseer Report is not a recommendation to invest/disinvest in any entity covered in the Redseer Report and the Redseer Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in the Redseer Report should be construed as Redseer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Redseer Report shall be reproduced or extracted or published in any form without Redseer’s prior written approval.”

Company Overview

We are a supply chain solutions provider with end-to-end capabilities

We have two operating segments:

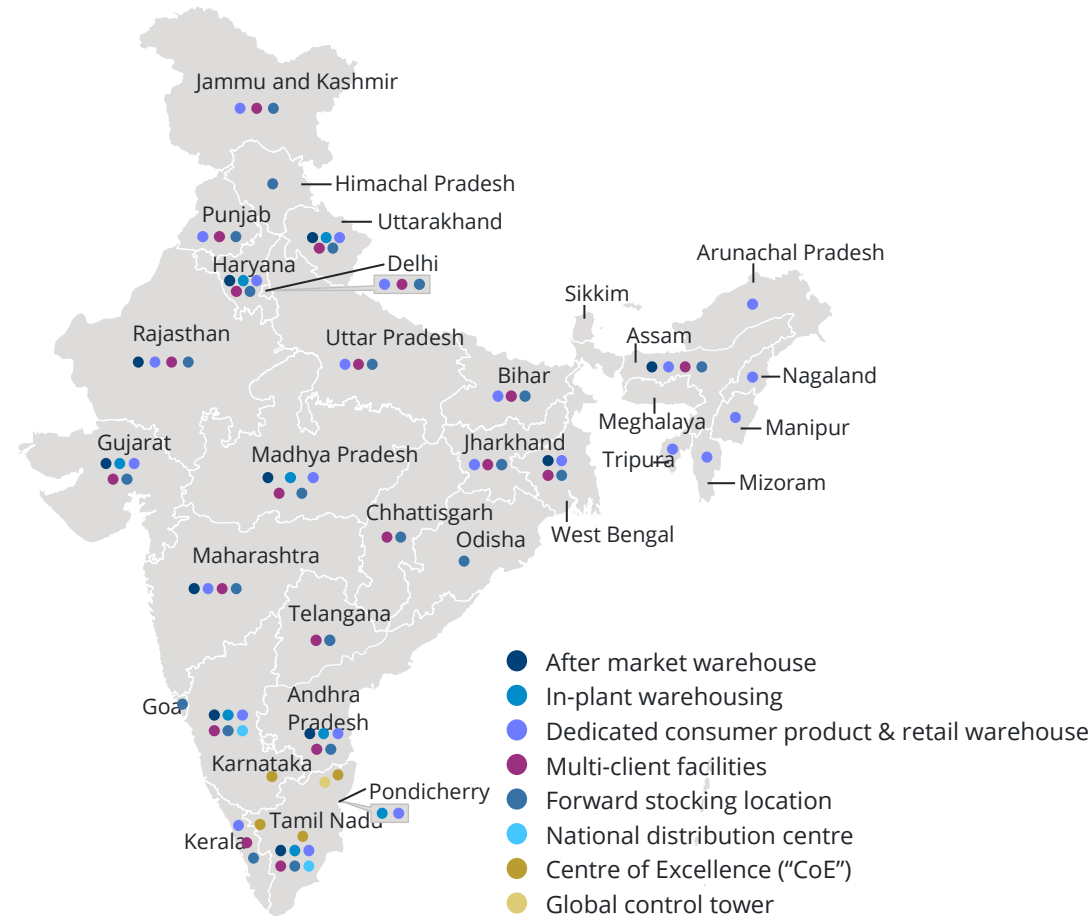


★ **Integrated Supply Chain Solutions**

★ **Network Solutions**

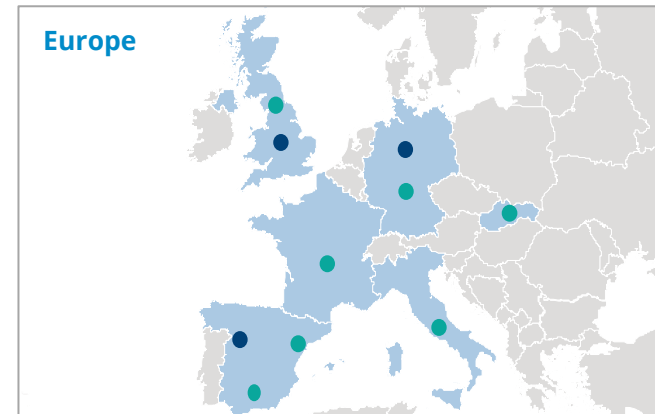
...And a global platform

We are present across India

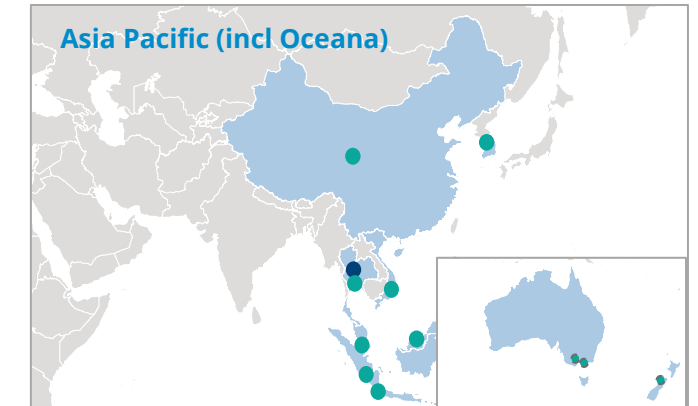


Share of FY23 revenue: 29.6%
 Total warehouse space: 22.5 mn sft
 No. of permanent employees: 13,869

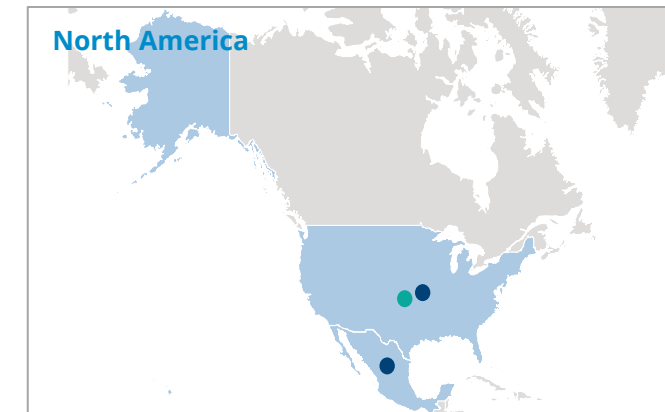
And globally across four continents



Share of FY23 revenue: 43.0%
 Total warehouse space: 2.2 mn sft
 No. of permanent employees: 2,748



Share of FY23 revenue: 20.2%
 Total warehouse space: 1.2 mn sft
 No. of permanent employees: 756



Share of FY23 revenue: 7.2%
 Total warehouse space: 1.3 mn sft
 No. of permanent employees: 540

Note: Warehouse space and employee count data as of 31 Mar 2023

Positioned to address a large and fast-growing market opportunity

Increasing trend towards outsourcing

- Focus on core competencies & outsourcing
- Greater supply chain visibility, precision and closed loop services

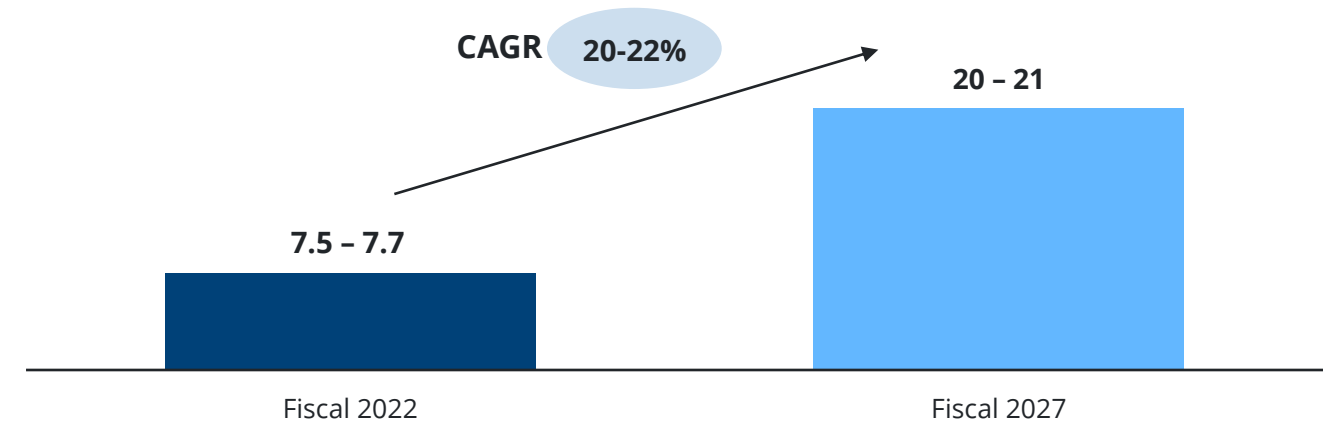
Growth in manufacturing sector in India

- Make in India, PLI schemes
- Multinational companies reducing overdependence on China

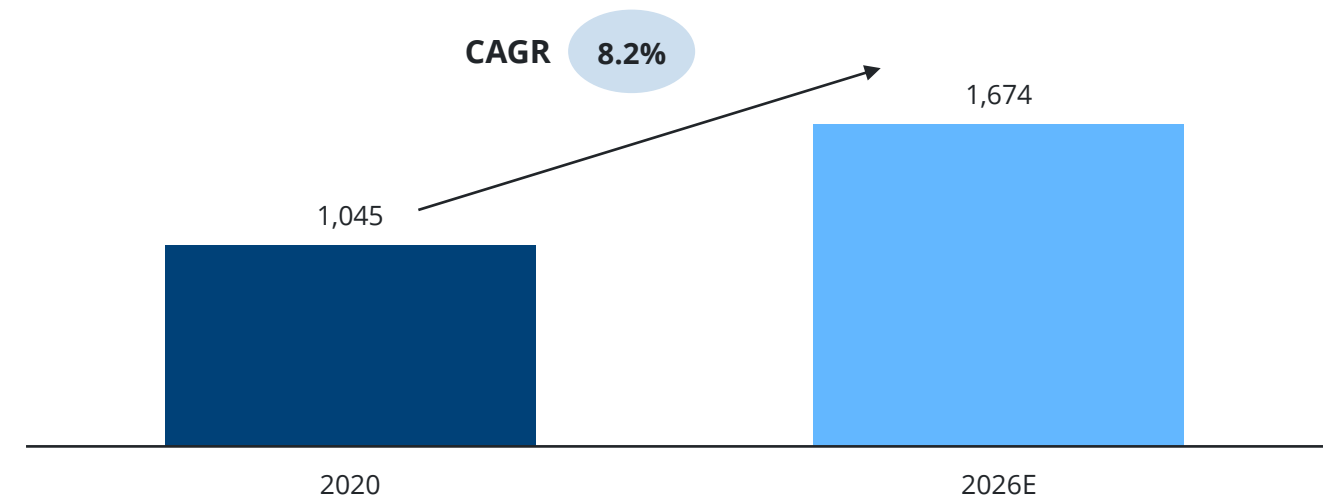
Govt. focus & favourable policy support

- National Logistics Policy, LEEP, Gati Shakti etc

Market for outsourced supply chain solutions market excluding e-Commerce (in USD bn)¹



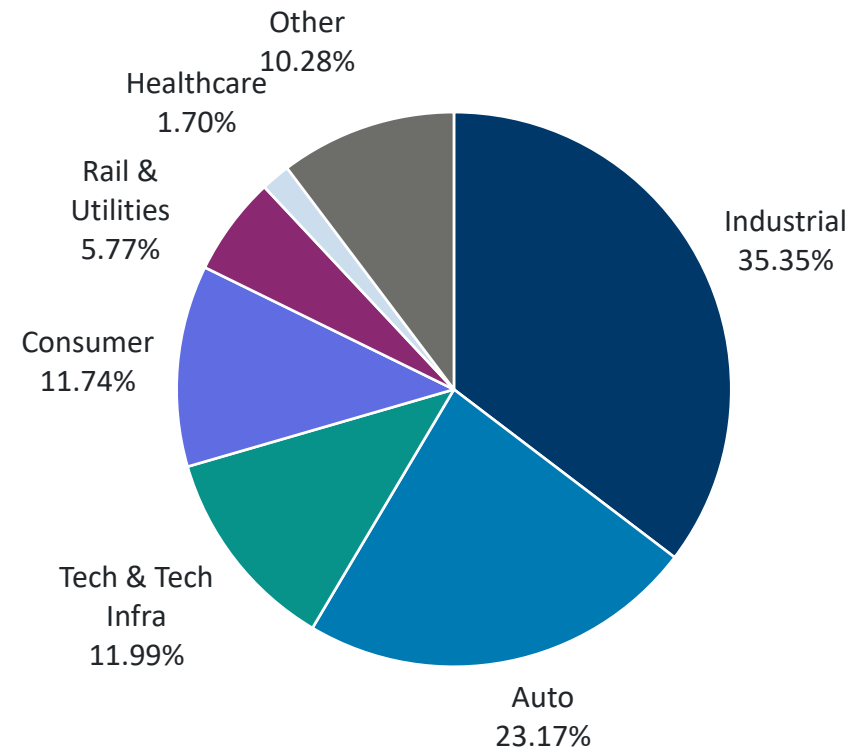
3PL Gross Revenues - Global (in USD bn)²



We have a diverse customer base with long term relationships in both segments

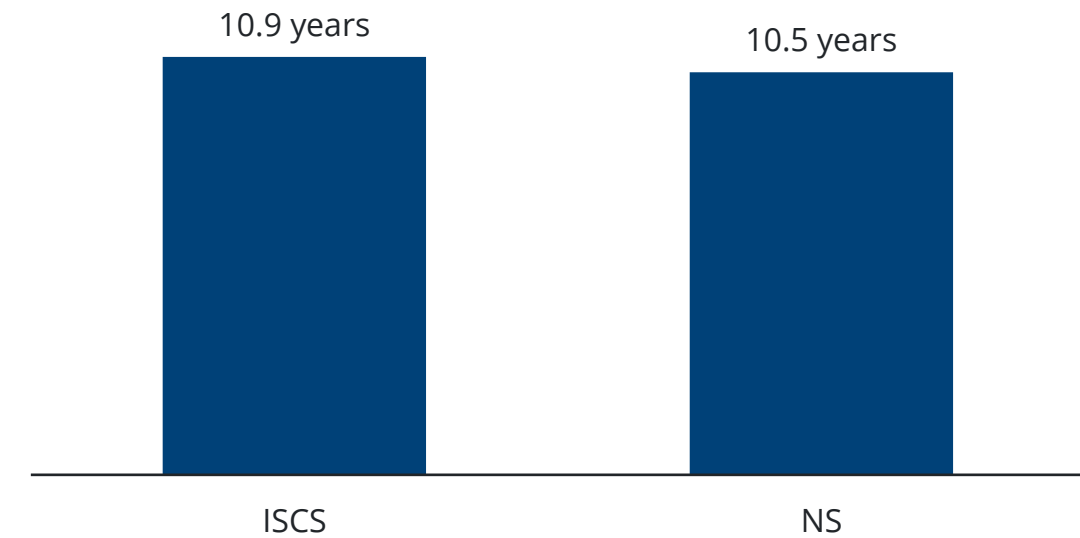
Diversified customer base

Revenue by customer sector (FY23)



Long term customer relationships

Avg. length of relationships: of top 10 customers in FY23



We work with 72 of the Fortune Global 500 customers¹

And in-house tech that provides us significant competitive advantage

Our tech platforms across the value chain:



Transport Management

i-Loads

- One-stop E2E platform for truck management, delivery tracking, billing, performance reporting



Warehouse Management

Visibility

- Inventory management solution using RFID technology coupled with barcodes

Trace

- Spare parts logistics warehouse management



Freight Management

LCL Consolidator

- Enable automated decision-making on container closing providing real-time cargo visibility

e-connect

- Online tracking system with 24/7 visibility of goods down to order item level



Supply Chain Management

Msys

- Product data mgmt., demand forecasting, warehouse mgmt., business data & analytics

Courier Alliance

- Marketplace to match courier partner with customer demand ensuring speedy completion of last mile delivery

Our Growth Vision

\$25
BILLION COMPANY

A TOP
50
GLOBAL
COMPANY

\$100
MILLION
PROFITS

Deep Domain Expertise

Global Network

Proprietary Technology

Commercial drivers of our business

	Integrated Supply Chain Solutions (ISCS)	Network Solutions (NS)
Nature of Customer Engagement	<ul style="list-style-type: none"> Outsourcing contracts with defined scope, service levels and pricing Mostly above 5 years; a few ranging up to 13 years. 	<ul style="list-style-type: none"> <u>GFS</u>: Driven by engagements that are a mix of both long-term commercial contracts and short-term commercial contracts <u>IFM</u>: Mix of single-year and multi-year contracts
Revenue and Margin Drivers	<ul style="list-style-type: none"> Resilient revenue profile driven by mix of pricing models: <ul style="list-style-type: none"> Cost plus management fee; Template/ deployment linked; Volume linked/ variable; and Gain-share. Pricing models typically cover direct operational expenses with margins driven by volumes 	<ul style="list-style-type: none"> Revenue is driven by a combination of : <ul style="list-style-type: none"> Cost plus management fee; and Template / deployment linked. Margins vary based on input costs due to a higher share of contracts with cost plus management fee pricing model Higher utilization of network drives margin enhancement
Cost Drivers	<ul style="list-style-type: none"> Solutioning, process and tech deployment. Outsourced vendors (transportation partners) Manpower deployment Asset deployment (warehouse and equipment). 	<p><u>GFS</u></p> <ul style="list-style-type: none"> Outsourced freight carriers and operational manpower Solutioning, process and tech deployment <p><u>IFM</u></p> <ul style="list-style-type: none"> Solutioning, process and tech deployment Operational manpower deployment Network cost (stock locations, outsourced couriers and support engineers).
Customer Base	<ul style="list-style-type: none"> Typically large customer engagements Top 20 customers contributed 59.04% of FY23 Revenue 	<ul style="list-style-type: none"> Wide customer base with low revenue concentration. Top 20 customers contributed 37.70% of FY23 revenue

GFS: Global Forwarding Solutions IFM: Integrated Final Mile

Q2 & H1 FY24

Financial Performance

Q2 Highlights: ISCS Segment

Continued growth momentum in the ISCS Segment

- ISCS segment revenue for Q2 was INR 1,270 Cr, up 13.5% YoY
 - Broad based revenue growth across India, UK & Europe
- QoQ revenue declined 3.7% on account of specific one-off factors
 - UAW strike & seasonal plant shut down in one of our customers

Momentum in business development continues; key contract wins in Q2:

1. A large IT services provider (India)
2. An industrial manufacturing co. (India)
3. A shipbuilding & manufacturing co. India)
4. A consumer goods co. (UK)
5. A kitchen equipment co. (UK)
6. Expansion in scope of engagement with a large agri equipment player (US)

Business drivers continue to be robust, supported by strong execution

- Q2 FY24 Adj. EBITDA margins expanded 240 bps 10.2% in Q2 FY24 from 7.8% in Q2 FY23
- ISCS Adj. EBITDA was INR 129.5 Cr, up 48.1% YoY;

Q2 Highlights: NS Segment

1. IFM business steady and growing

- Revenue grew both sequentially and YoY; sale of Circle Express expected to drive greater focus on core business & margins
- We continue to implement cost reduction and operational improvement measures

2. GFS revenue largely flat QoQ; volume trend encouraging but pricing continues to decline

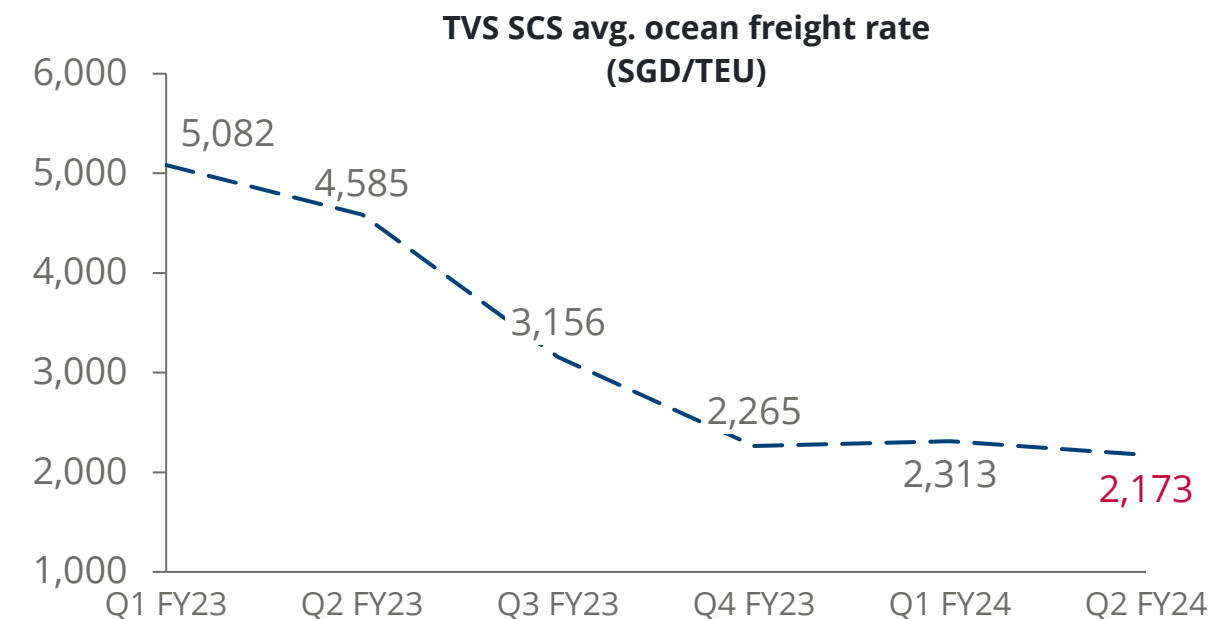
- Our ocean freight volumes grew QoQ driven by our marquee customer base and BD efforts
- Freight rates fell sequentially; but we were able to maintain gross margin % through procurement & operational efficiency

NS segment revenue INR 993 Cr, up 2.4% QoQ

- On a YoY basis, revenue 36.4% below Q2 FY23 on account of lower freight rates

NS Adj. EBITDA margins improved 30 bps QoQ to 4.9% in Q2 FY24 compared to 4.6% in Q1 FY24

- NS Adj. EBITDA was INR 48.3 Cr up 7.2% QoQ; compared to Q2 FY23, Ad. EBITDA still lagging and lower 53.8% YoY



Q2 Consol performance summary

YoY Performance

Steady growth in ISCS helped balance impact of freight rate decline

- Consol Q2 revenue INR 2,263 Cr; down 15.6% YoY
 - ISCS revenue up 13.5% YoY, NS revenue down 36.4% YoY

Strong execution and focus on cost management drove margin improvement:

- Q2 Adj. EBITDA margins 7.8%, up 100 bps YoY
- Q2 Adj. EBITDA INR 175.7 Cr down 3.7% YoY

Profitability impacted versus prior year by higher interest rates

- PBT before exceptional – INR 4.5 Cr; from INR 19.9 Cr in Q2 FY23
 - Interest INR 14.4 Cr higher YoY; depreciation INR 16.8 Cr higher YoY
- We had two exceptional items; total impact INR – 3.2 Cr in Q2 FY24
- PAT – INR 21.9 Cr down from INR 37.8 Cr in Q2 FY23 which included a deferred tax reversal of INR 28.8 Cr

QoQ Performance

Consol revenue consistent; growth in NS offset one off factors impacting ISCS in North America, India

- Consol Q2 revenue INR 2,263 Cr, down 1.1% QoQ
 - NS revenue up 2.4% 2.5%, ISCS revenue down 3.7% QoQ

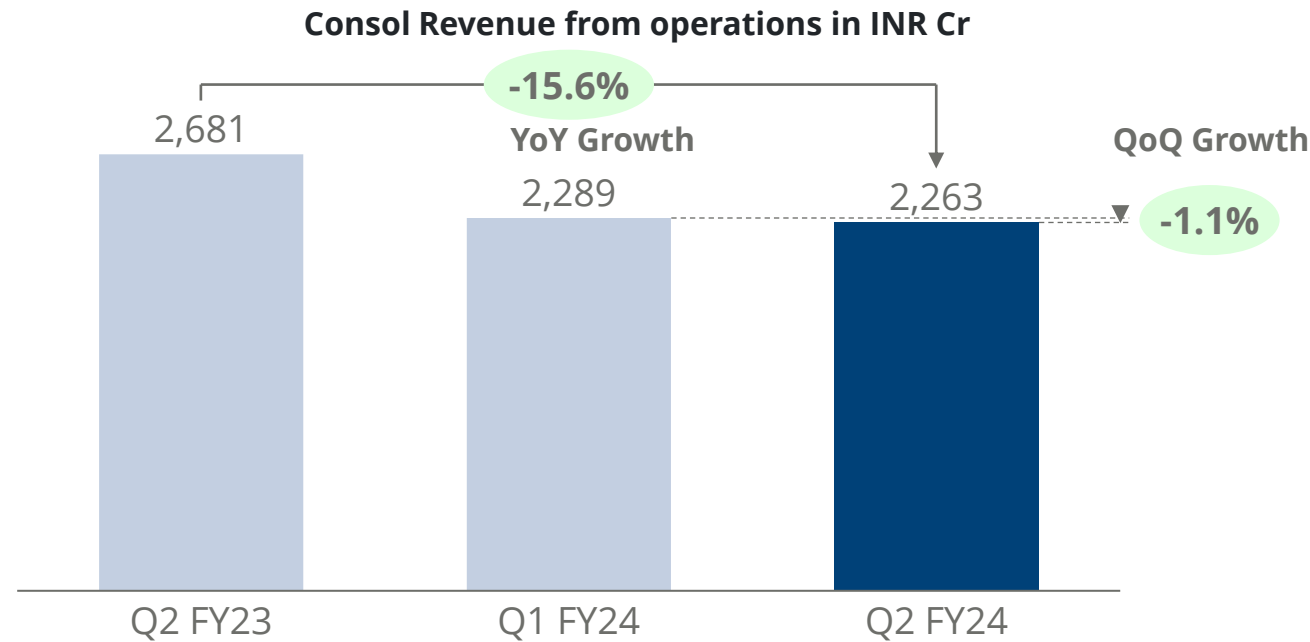
NS margin improved sequentially

- Q2 Adj. EBITDA margins 7.8%, down 30bps QoQ
- Q2 Adj. EBITDA of INR 174.7 Cr, down 5.7% QoQ

PBT loss in Q2 narrowed to 4.5 Cr from 11.5 Cr in Q1

- PBT before exceptional INR – 4.5 Cr, up from INR – 10.7 in Q1 FY24
 - Interest cost INR 6.2 Cr lower QoQ
- PAT INR – 21.9 Cr, up from INR – 51.2 Cr in Q1 FY24

Consol Q2 revenue steady versus Q1; ISCS continues growth momentum; NS segment growing sequentially driven by IFM

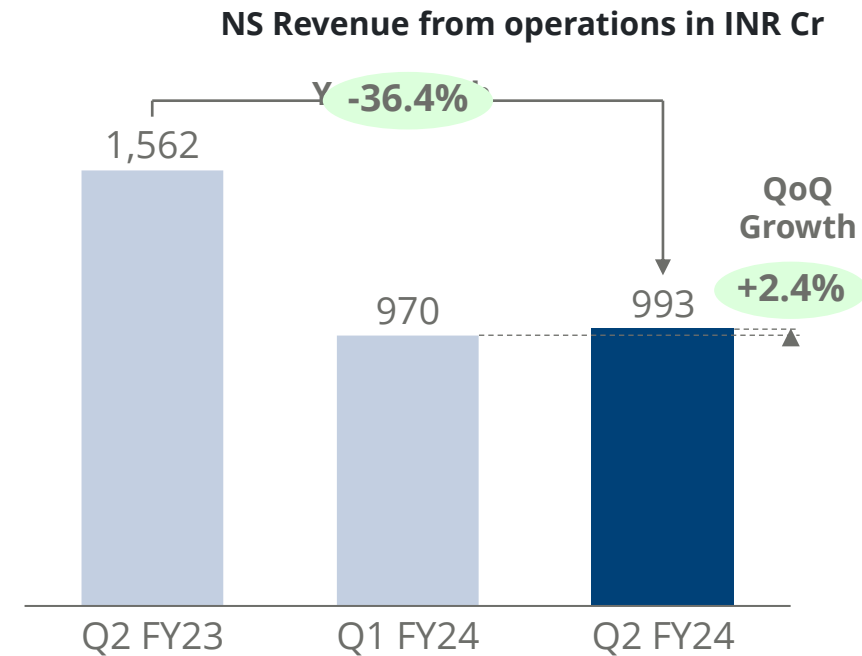
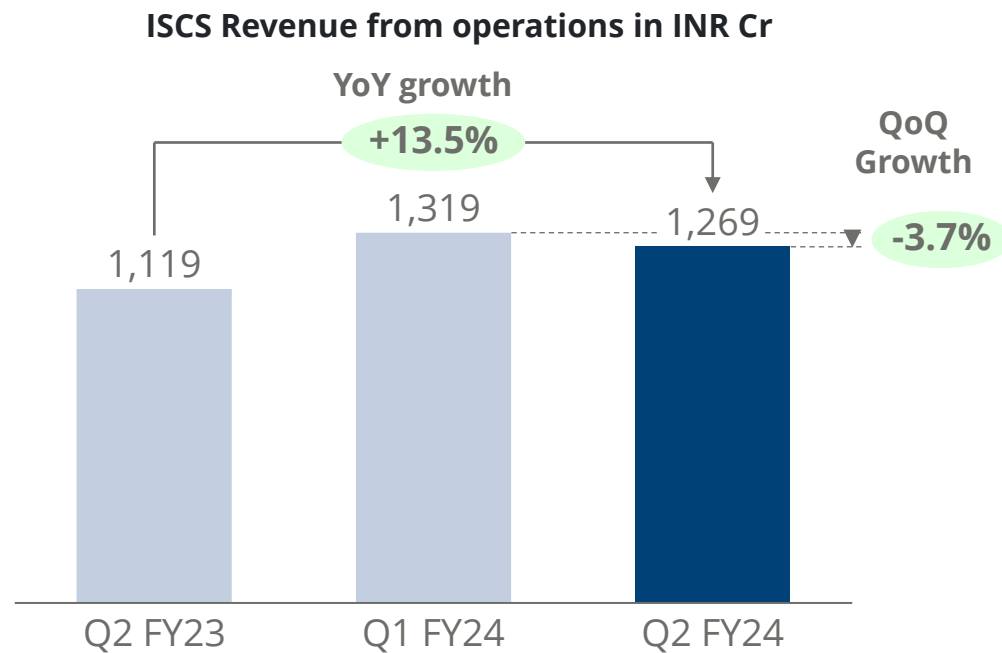


Revenue flat; growth in NS offset one off factors impacting ISCS revenues

- Within NS, IFM grew YoY & QoQ
- NS revenue impacted by freight rate decline

YoY impact

- Price: -14.5 %
- Volume: -1.1%



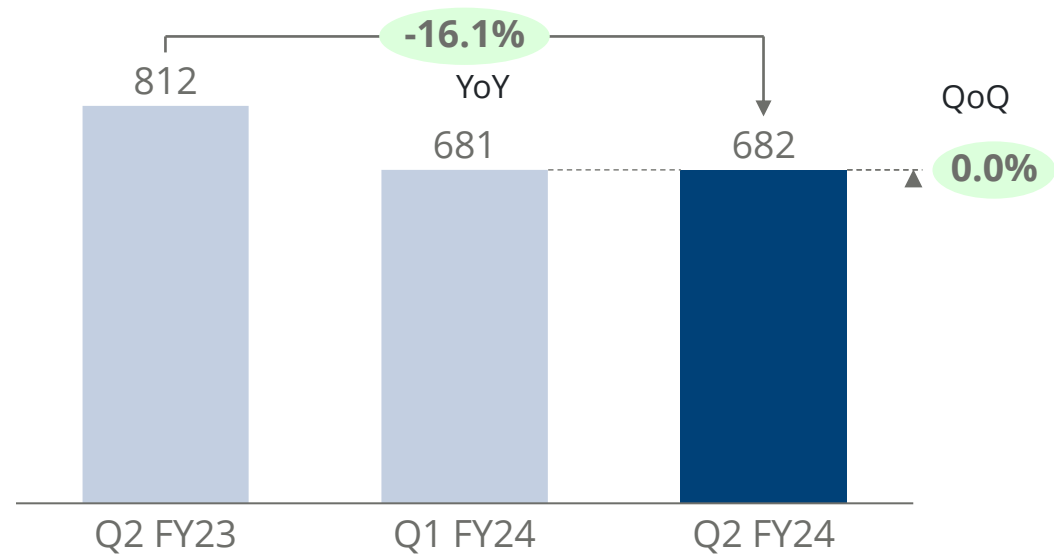
New BD continues to deliver per expectations

Revenue bridge: Q2 FY23 to Q2 FY24 in INR Cr

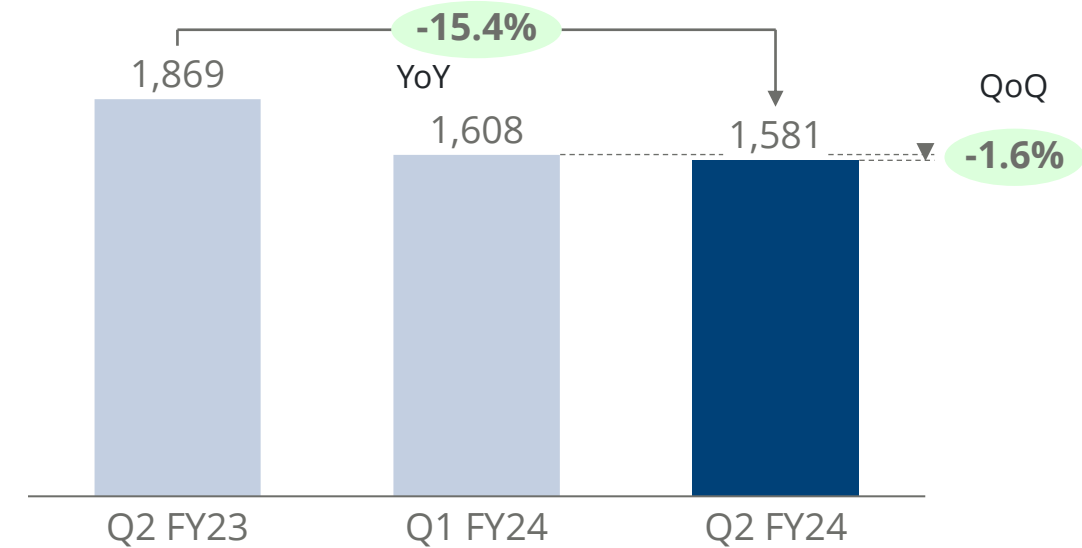


Performance of both segments consistent across geographies

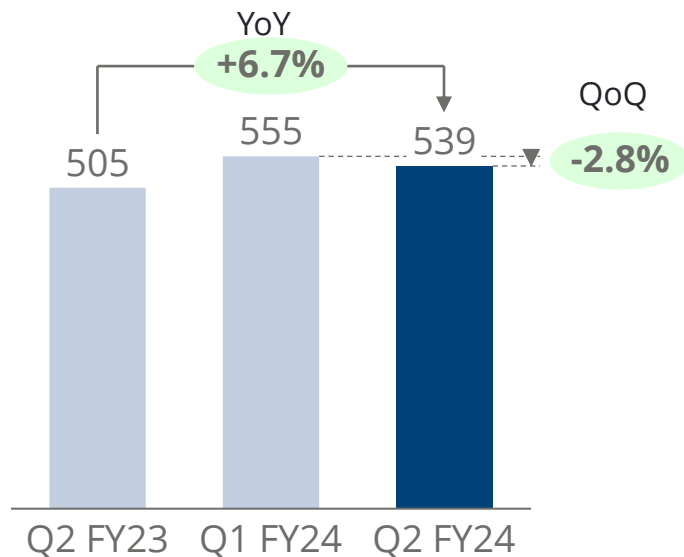
India Revenue in INR Cr



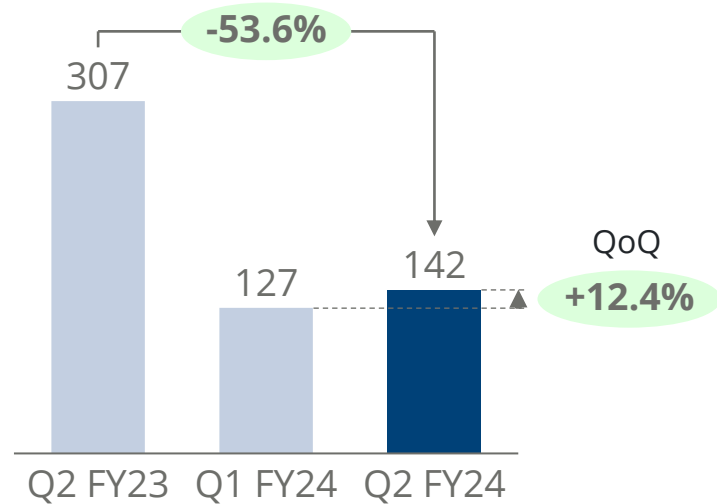
RoW Revenue in INR Cr



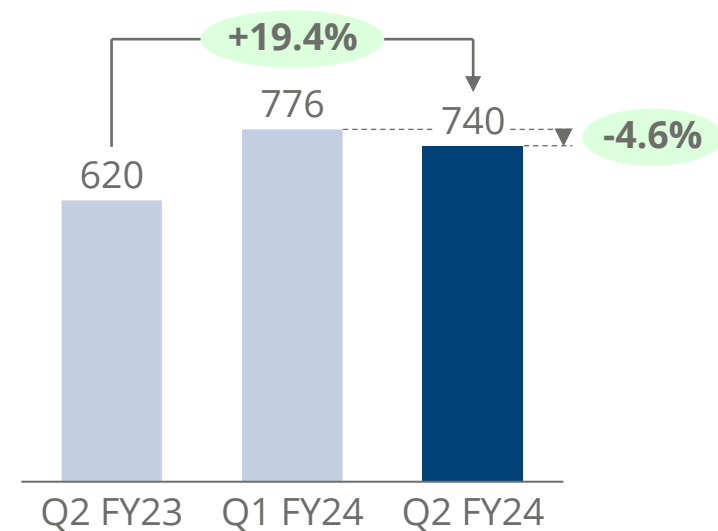
India ISCS Revenue in INR Cr



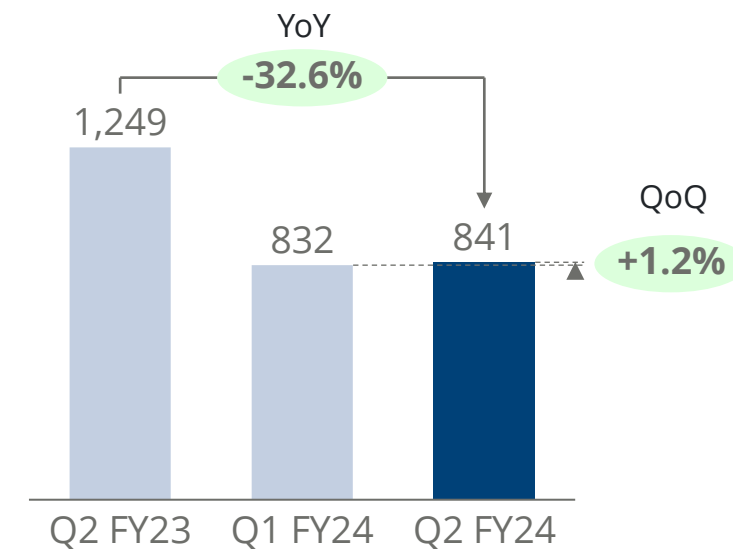
India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr

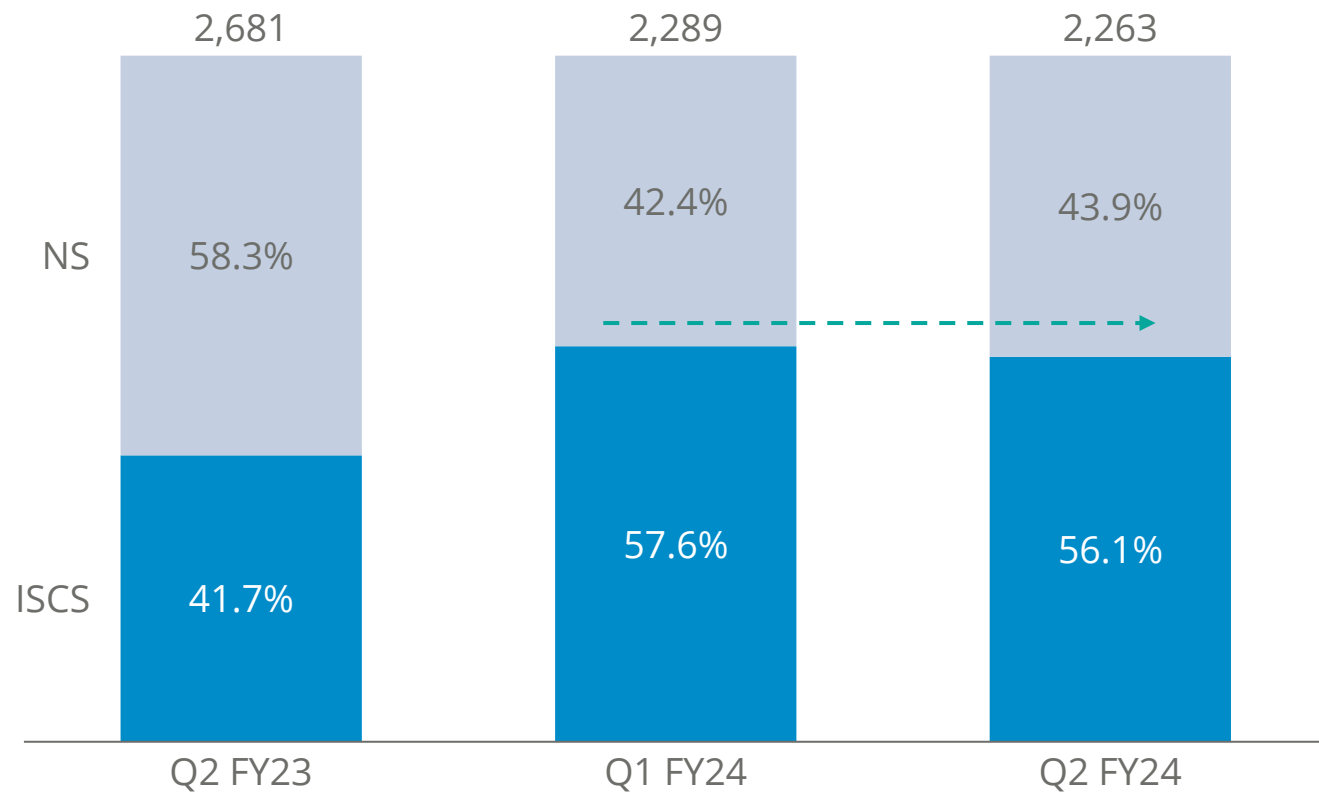


RoW NS Revenue in INR Cr

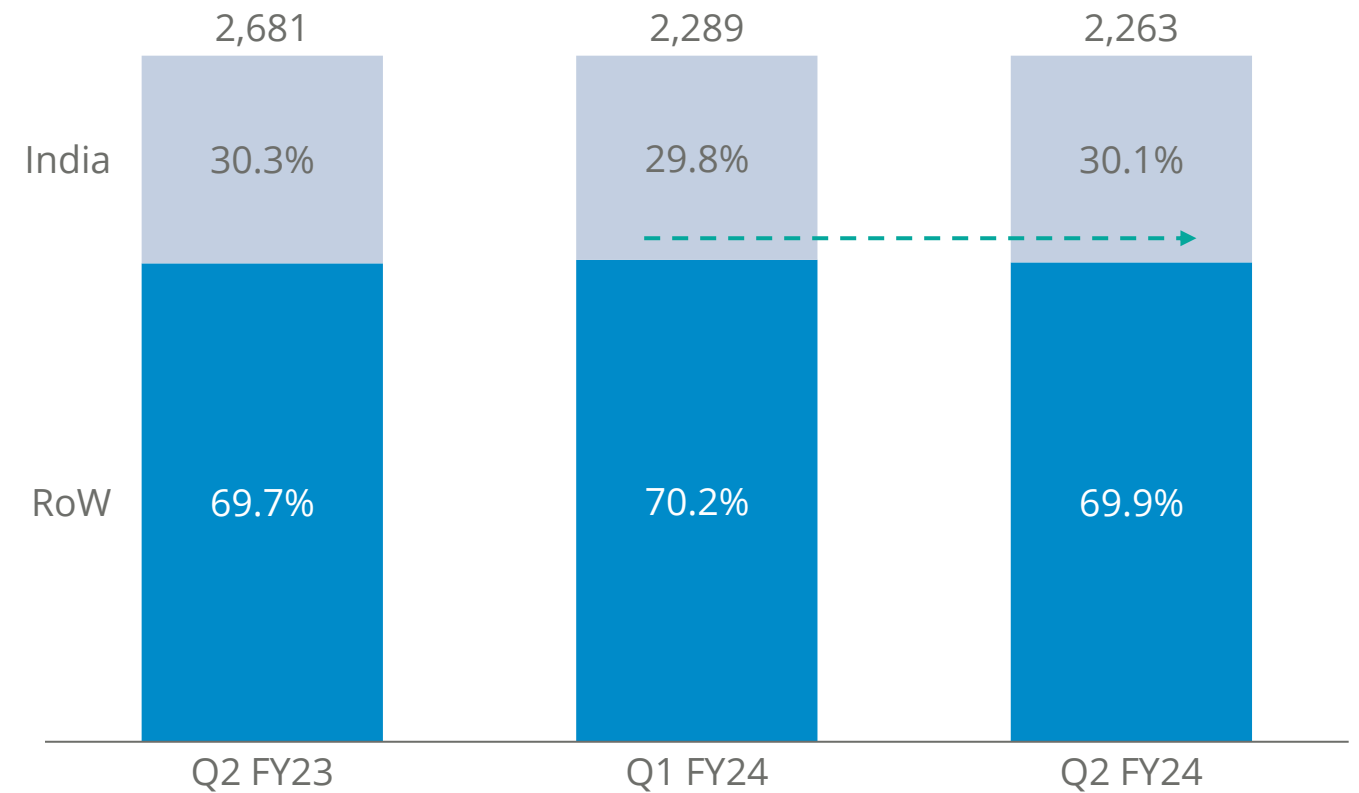


More profitable ISCS segment continues to hold higher salience

Revenue mix: ISCS Vs. NS

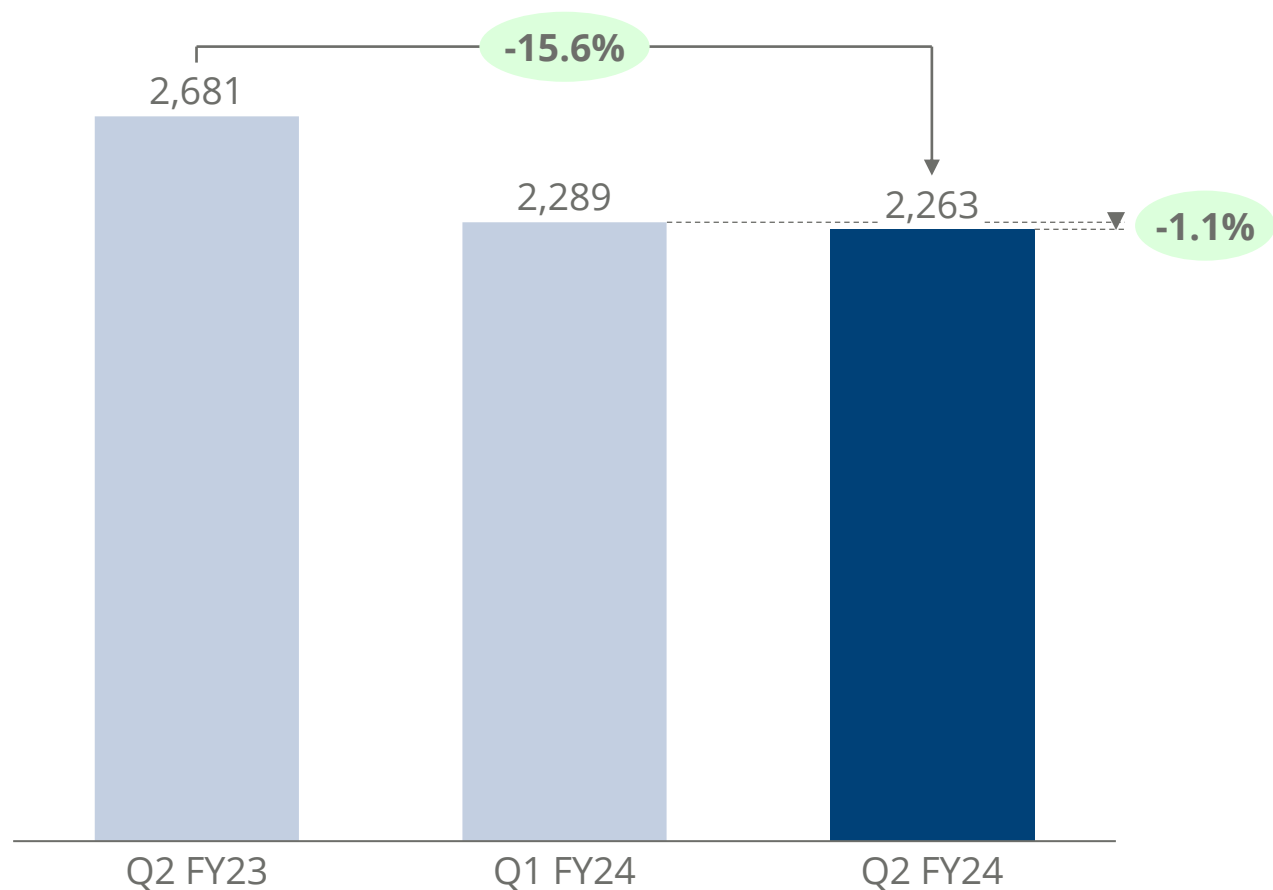


Revenue mix: India Vs. RoW

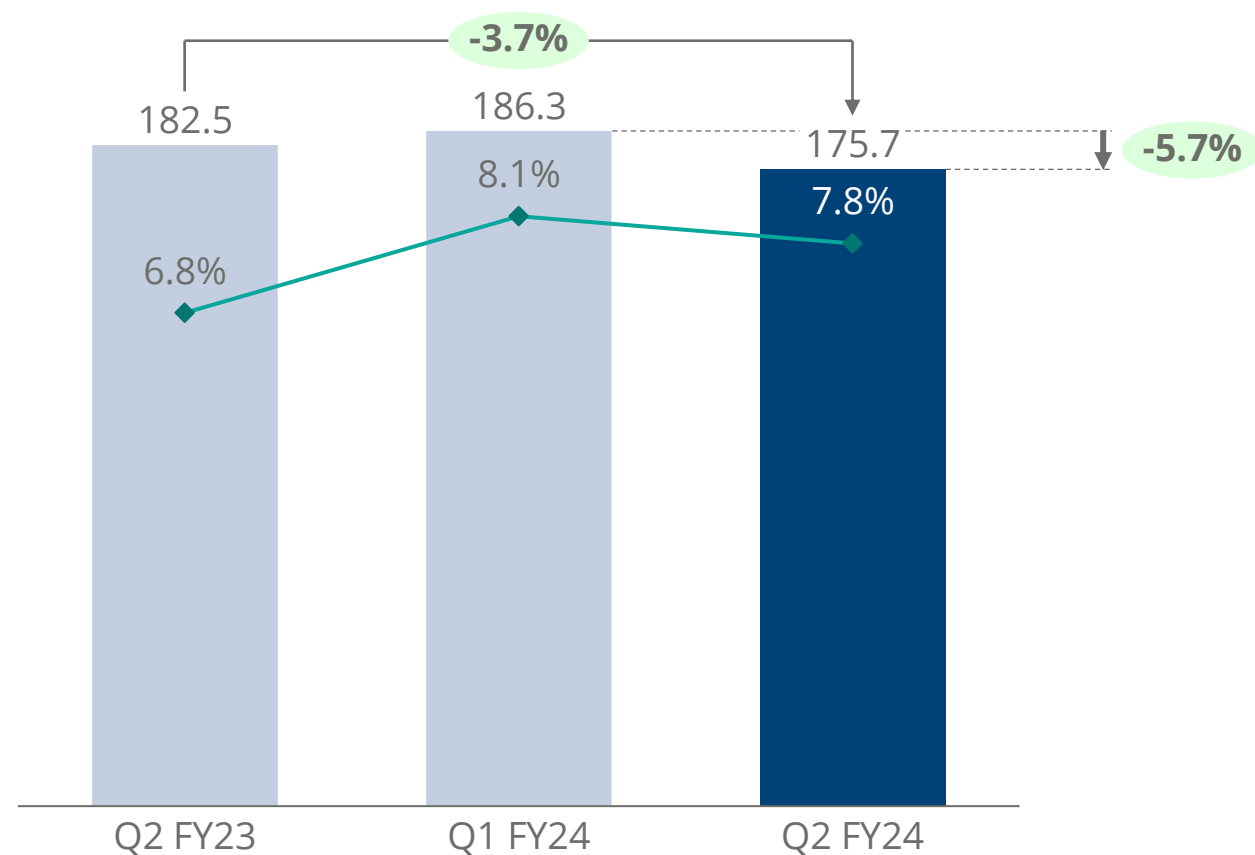


Operating efficiencies drive margins; absolute Adj. EBITDA holding steady despite revenue decline

Consol Revenue from operations in INR Cr

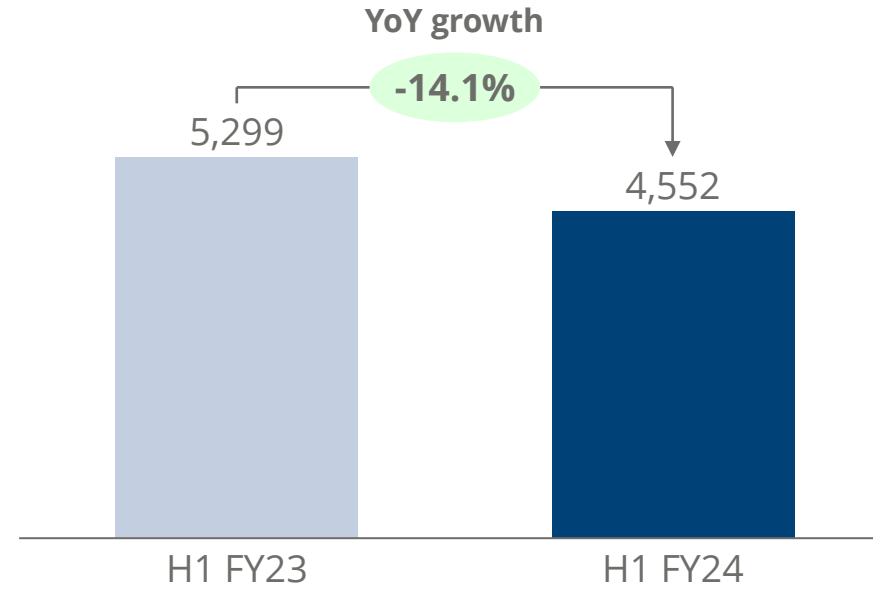


Consol Adj. EBITDA & Adj. EBITDA Margin %

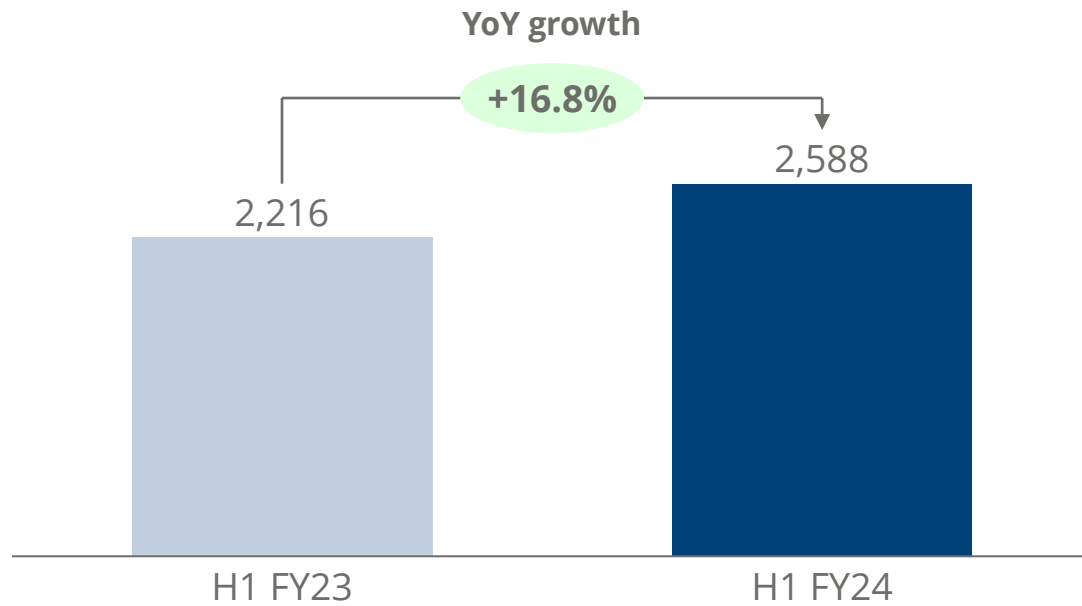


H1 FY24 Revenue: Growth in ISCS revenue balanced impact of freight rate driven NS decline

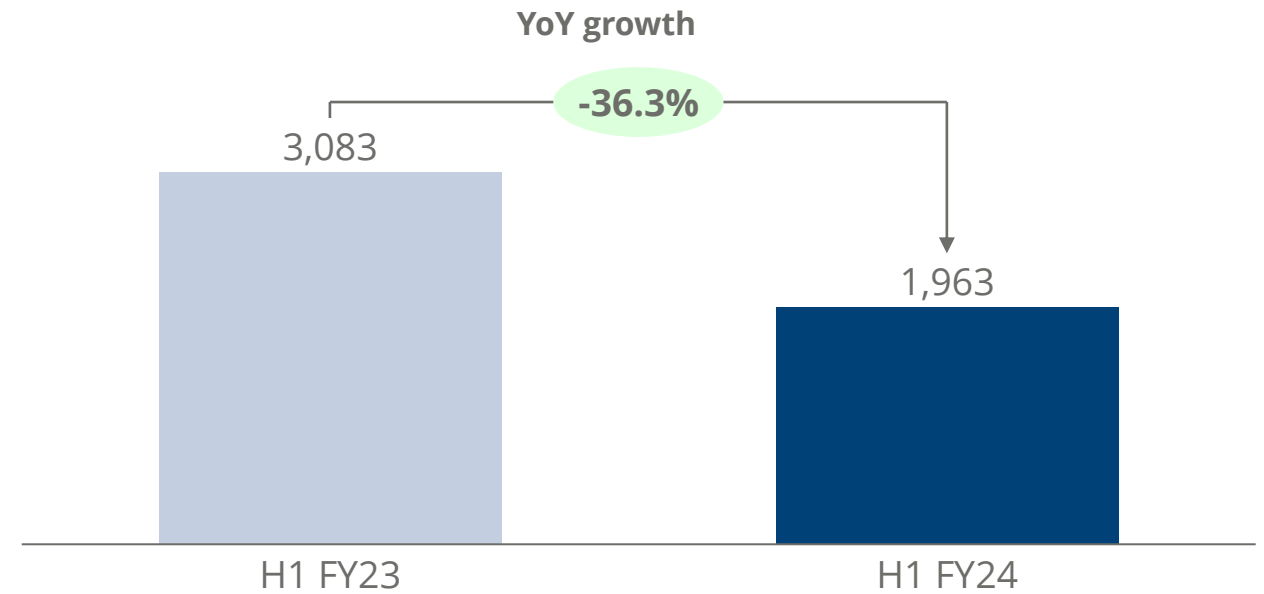
Consol Revenue from operations in INR Cr



ISCS Revenue from operations in INR Cr



NS Revenue from operations in INR Cr



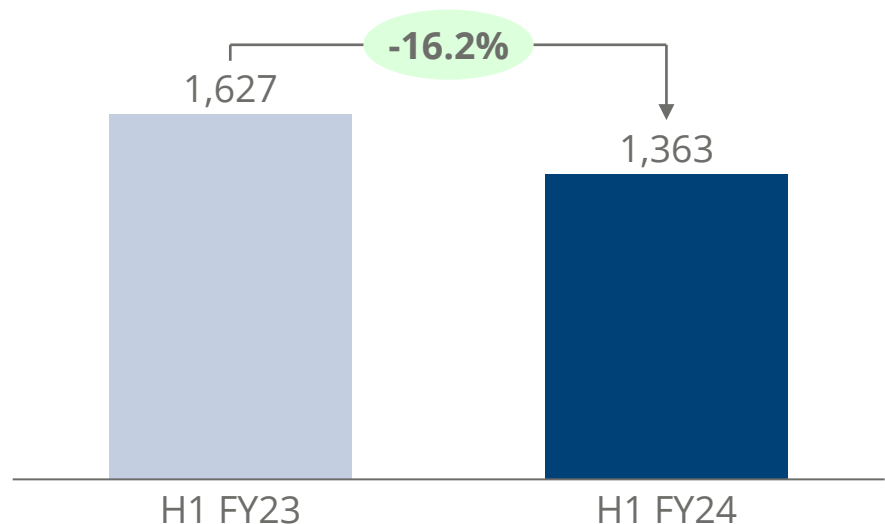
New BD has delivered: ~ 430 Cr in H1 FY24

Revenue bridge: H1 FY23 to H1 FY24 in INR Cr

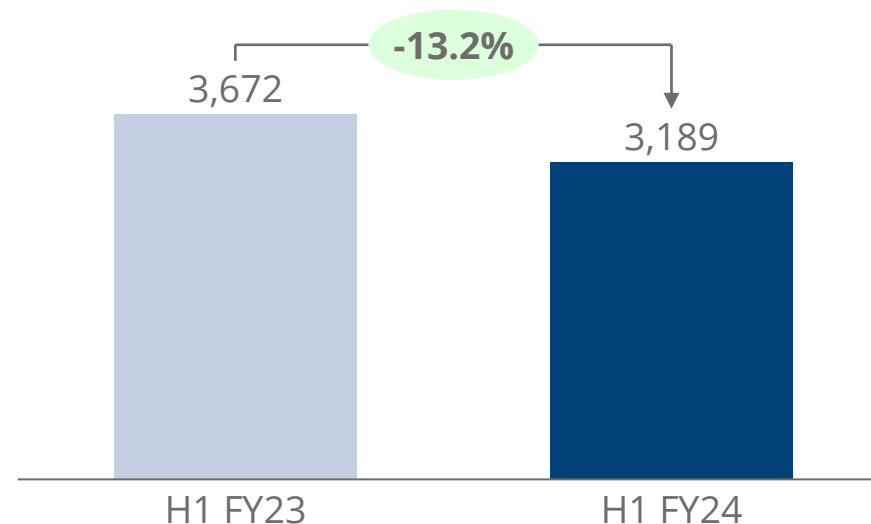


H1 FY24 Revenue: Double digit ISCS revenue growth across geographies

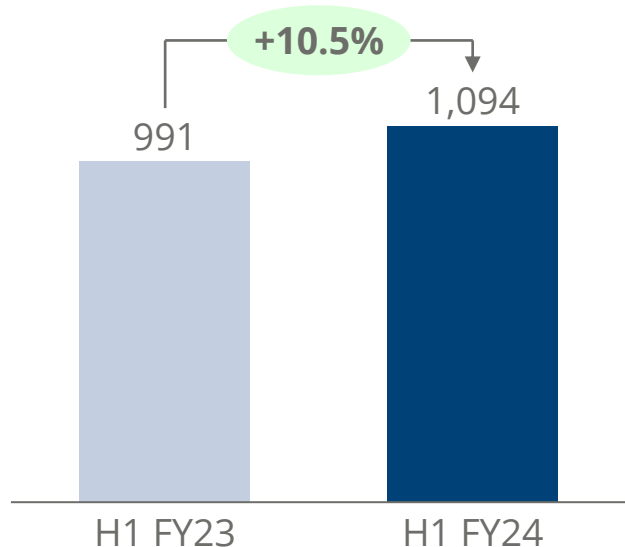
India Revenue in INR Cr



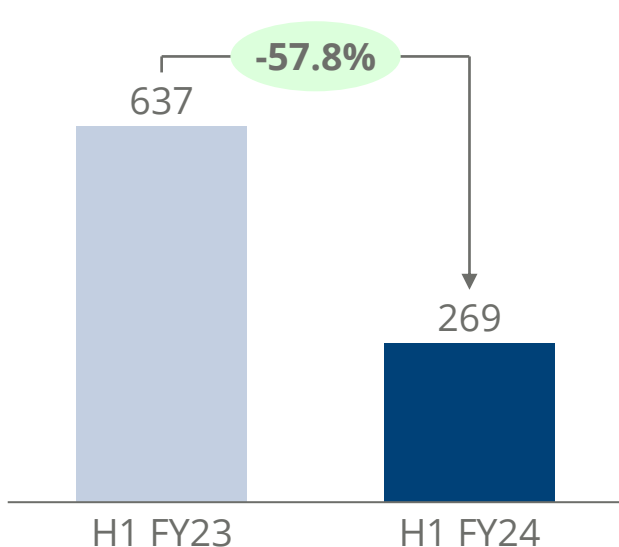
RoW Revenue in INR Cr



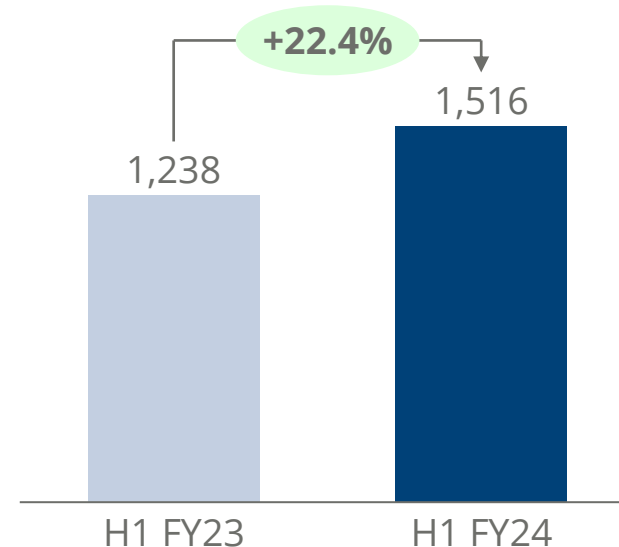
India ISCS Revenue in INR Cr



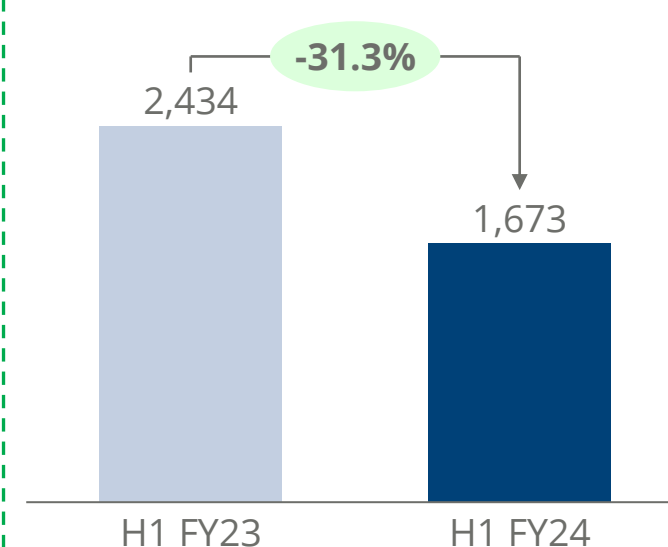
India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr

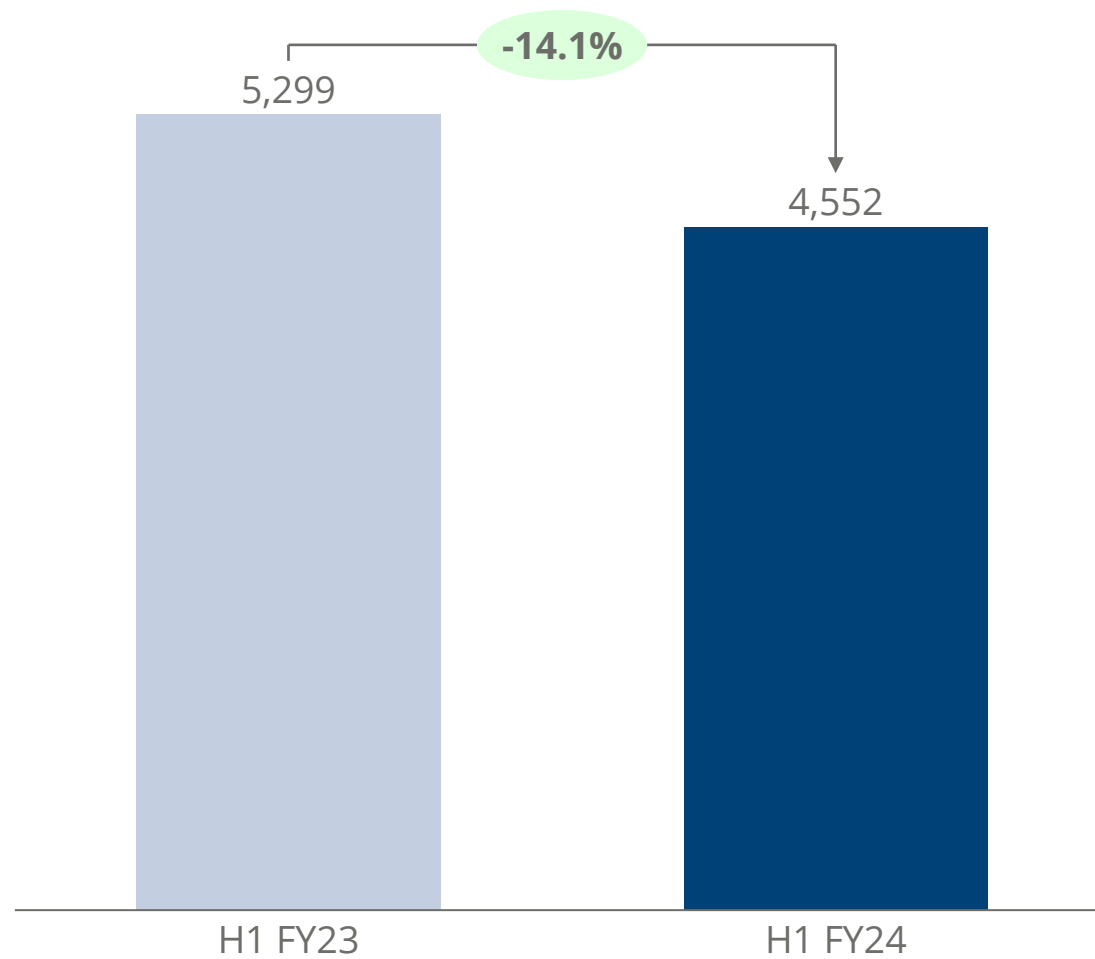


RoW NS Revenue in INR Cr

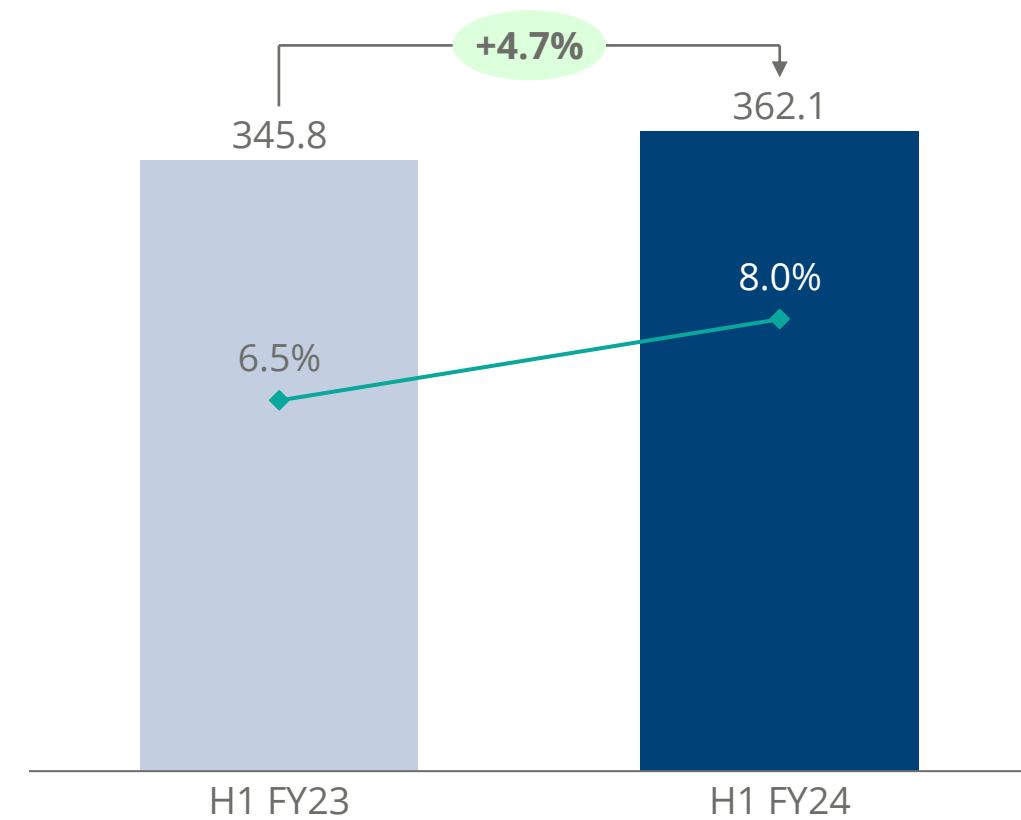


Operating efficiencies drive margins; absolute Adj. EBITDA growing despite revenue decline

Consol Revenue from operations in INR Cr

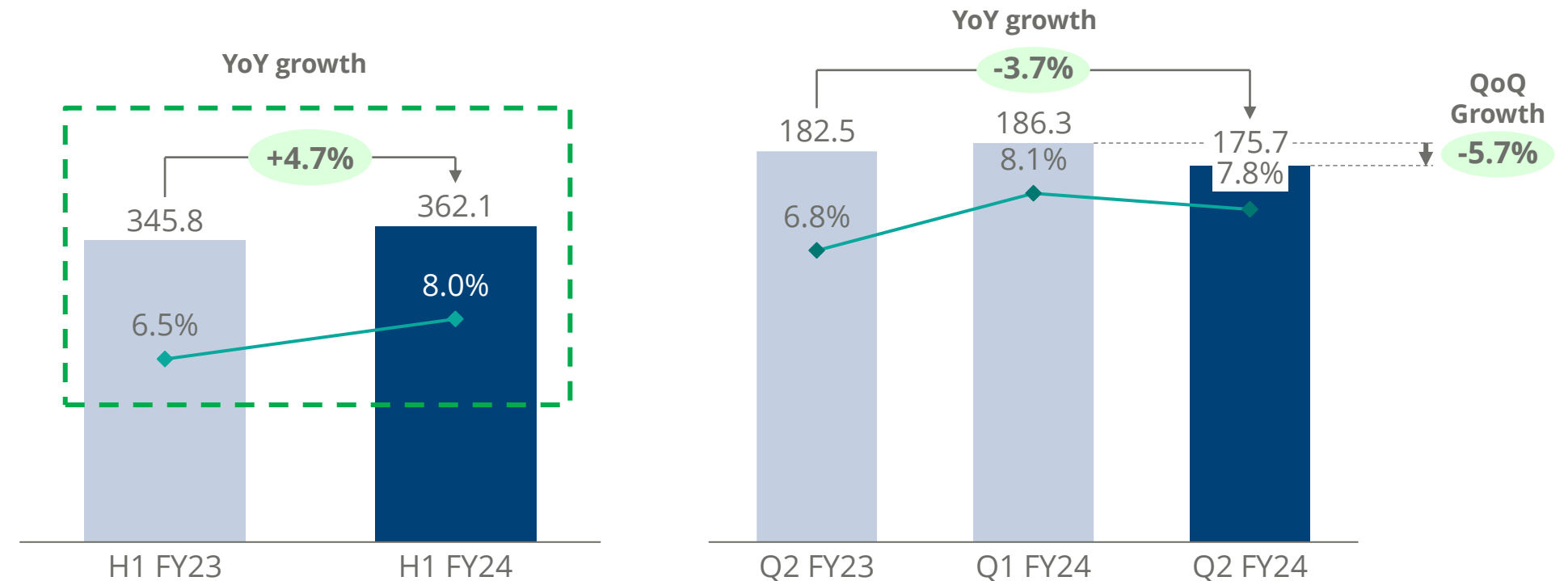


Consol Adj. EBITDA & Adj. EBITDA Margin %



H1 margins 150 bps higher YoY, driving Adj. EBITDA growth

Adj. EBITDA & Adj. EBITDA margin % in INR Cr



In INR Cr	H1 FY23	H1 FY24
EBITDA	319.4	355.5
Add: Share Based Payments	12.4	3.4
Add: Loss on fx transactions and translations	14.1	3.2
Adjusted EBITDA	345.8	362.1

	Q2 FY23	Q1 FY24	Q2 FY24
EBITDA	165.0	170.4	185.1
Add: Share Based Payments	5.5	3.4	0.0
Add: Loss on fx transactions and translations	11.9	12.6	-9.3
Adjusted EBITDA	182.5	186.3	175.7

Segmental performance summary: ISCS margins continue to expand YoY; NS margins recovering

	In INR Cr	FY23 Full Year	Q2 FY23	Q1 FY24	Q2 FY24	QoQ Growth	YoY Growth	H1 FY23	H1 FY24	YoY Growth
ISCS Segment	Revenue from operations	4,580.6	1,118.6	1,318.9	1,269.5	-3.7%	13.5%	2,216.3	2,588.4	16.8%
	Adj. EBITDA	408.1	87.5	139.8	129.5	-7.4%	48.1%	182.8	269.3	47.4%
	Adj. EBITDA margin %	8.9%	7.8%	10.6%	10.2%			8.2%	10.4%	
NS Segment	Revenue from continuing operations	5,413.8	1,562.2	970.0	993.4	2.4%	-36.4%	3,083.0	1,963.5	-36.3%
	Adj. EBITDA (Continuing operations)	301.1	104.6	45.1	48.3	7.2%	-53.8%	181.7	93.4	-48.6%
	Adj. EBITDA margin %	5.6%	6.7%	4.6%	4.9%			5.9%	4.8%	
NS Segment including Circle Express ¹	Revenue (including Circle Express)	5,654.8	1,625.1	1,023.5	1,049.5	2.5%	-35.4%	3,202.9	2,073.1	-35.3%
	Adj. EBITDA (including Circle Express)	322.5	113.5	38.2	34.8	-8.9%	-69.4%	194.5	72.9	-62.5%
	Adj. EBITDA margin %	5.7%	7.0%	3.7%	3.3%			6.1%	3.5%	

All financials presented for Continuing Operations; post classification of Circle Express as discontinued business. 1. Segmental margins for NS Segment including Circle presented only for information purposes

Q2 and H1 FY24: Financial performance summary

In INR Cr	Q2 FY23	Q2 FY24	YoY Delta	YoY %	Q1 FY24	Q2 FY24	QoQ Delta	QoQ %	H1 FY23	H1 FY24	YoY Delta	YoY %
Revenue from operations	2,680.8	2,262.9	-417.9	-15.6%	2,288.9	2,262.9	-26.0	-1.1%	5,299.4	4,551.8	-747.5	-14.1%
Other income	21.0	8.3	-12.7	-60.5%	18.2	8.3	-9.9	-54.5%	37.0	26.5	-10.5	-28.4%
Total income	2,701.8	2,271.2	-430.6	-15.9%	2,307.1	2,271.2	-35.9	-1.6%	5,336.4	4,578.3	-758.1	-14.2%
Total expenses excl finance cost	2,640.8	2,219.6	-421.2	-15.9%	2,255.3	2,219.6	-35.7	-1.6%	5,222.4	4,474.9	-747.6	-14.3%
EBIT (incl. other income)	61.0	51.6	-9.4	-15.4%	51.8	51.6	-0.3	-0.5%	113.9	103.4	-10.5	-9.2%
Finance cost	42.8	57.1	14.4	33.6%	63.3	57.1	-6.2	-9.8%	84.4	120.5	36.0	42.7%
Total expenses	2,683.5	2,276.7	-406.8	-15.2%	2,318.6	2,276.7	-41.9	-1.8%	5,306.9	4,595.3	-711.5	-13.4%
PBT from continuing operations before exceptional items & JV profit	18.3	-5.5	-23.8		-11.5	-5.5	5.9		29.5	-17.0	-46.5	

We have delivered operational efficiencies to compensate for revenue decline

Summary P&L: Continuing operations – Q2 and H1 FY24

In INR Cr - Continuing operations	FY23 Full year	Q2 FY23	Q1 FY24	Q2 FY24	QoQ	YoY	H1 FY23	H1 FY24	YoY
Revenue from operations	9,994.4	2,680.8	2,288.9	2,262.9	-1.1%	-15.6%	5,299.4	4,551.8	-14.1%
Other income	75.6	21.0	18.2	8.3	-54.5%	-60.5%	37.0	26.5	-28.4%
Total income	10,070.0	2,701.8	2,307.1	2,271.2	-1.6%	-15.9%	5,336.4	4,578.3	-14.2%
Freight, clearing, forwarding & handling charges	1,383.4	337.3	416.6	365.8			2,206.9	1,137.5	
Sub-contracting costs and casual labour charges	3,732.9	1,108.1	567.4	570.1			694.3	756.6	
Total material related costs	1,430.6	352.5	376.3	380.3			658.9	782.4	
Employee benefits expense	2,010.6	494.2	549.8	572.8			1,018.1	1,122.7	
Other expenses	774.7	223.7	208.4	188.9			401.8	397.3	
EBITDA	662.2	165.0	170.4	185.1	8.6%	12.2%	319.4	355.5	11.3%
<i>EBITDA margin %</i>	<i>6.6%</i>	<i>6.2%</i>	<i>7.4%</i>	<i>8.2%</i>			<i>6.0%</i>	<i>7.8%</i>	
Adjusted EBITDA	685.1	182.4	186.3	175.7	-5.7%	-3.7%	345.8	362.1	4.7%
<i>Adj. EBITDA margin %</i>	<i>6.9%</i>	<i>6.8%</i>	<i>8.1%</i>	<i>7.8%</i>			<i>6.5%</i>	<i>8.0%</i>	
Depreciation and amortisation expense	501.6	125.0	136.8	141.8	3.6%	13.4%	242.5	278.5	14.9%
EBIT (excl other income)	160.6	40.0	33.6	43.3	28.7%	8.3%	76.9	77.0	0.1%
<i>EBIT margin %</i>	<i>1.6%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.9%</i>			<i>1.5%</i>	<i>1.7%</i>	
Finance costs	185.1	42.8	63.3	57.1	-9.8%	33.6%	84.4	120.5	42.7%
Share of profit from TVSILP	4.8	1.7	0.8	1.0			2.3	1.8	
PBT before exceptional items	55.9	19.9	-10.7	-4.5	-57.5%	-122.7%	31.8	-15.2	
<i>PBT before exceptional %</i>	<i>0.6%</i>	<i>0.7%</i>	<i>-0.5%</i>	<i>-0.2%</i>			<i>0.6%</i>	<i>-0.3%</i>	
Exceptional items	-10.0	0.0	-23.2	-3.2			0.0	-26.4	
PBT	45.9	19.9	-33.8	-7.8			31.8	-41.6	
Total tax expenses	-1.7	-17.9	17.3	14.2			-8.0	31.5	
PAT from continuing operations	47.6	37.8	-51.2	-21.9			39.8	-73.1	

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Balance sheet summary: 30 Sep 23

In INR Cr	Mar-23	Sep-23
Non-current assets		
Property, plant and equipment	325.6	324.3
Right-of-use assets	1,113.6	987.9
Goodwill	608.4	582.4
Other intangible assets	248.1	228.2
Total non-current assets	2,756.7	2,525.5
Current Assets		
Inventories	345.1	345.0
Trade receivables	1,228.2	1,393.7
Cash and cash equivalents	1,085.8	809.9
Other bank balances	86.3	145.5
Total current assets	3,454.2	3,477.1
Total assets	6,210.9	6,002.5
Total equity	760.0	1,815.9
Non-current liabilities		
Borrowings	498.6	235.1
Lease liability	924.3	722.1
Total non-current liabilities	1,650.2	1,142.8
Current liabilities		
Borrowings ¹	1,491.0	780.5
Lease liability	410.0	476.1
Creditors	1,427.3	1,410.3
Total current liabilities	3,800.7	3,043.9
Total equity and liabilities	6,210.9	6,002.5

We have a healthy cash balance

Significant reduction in debt:

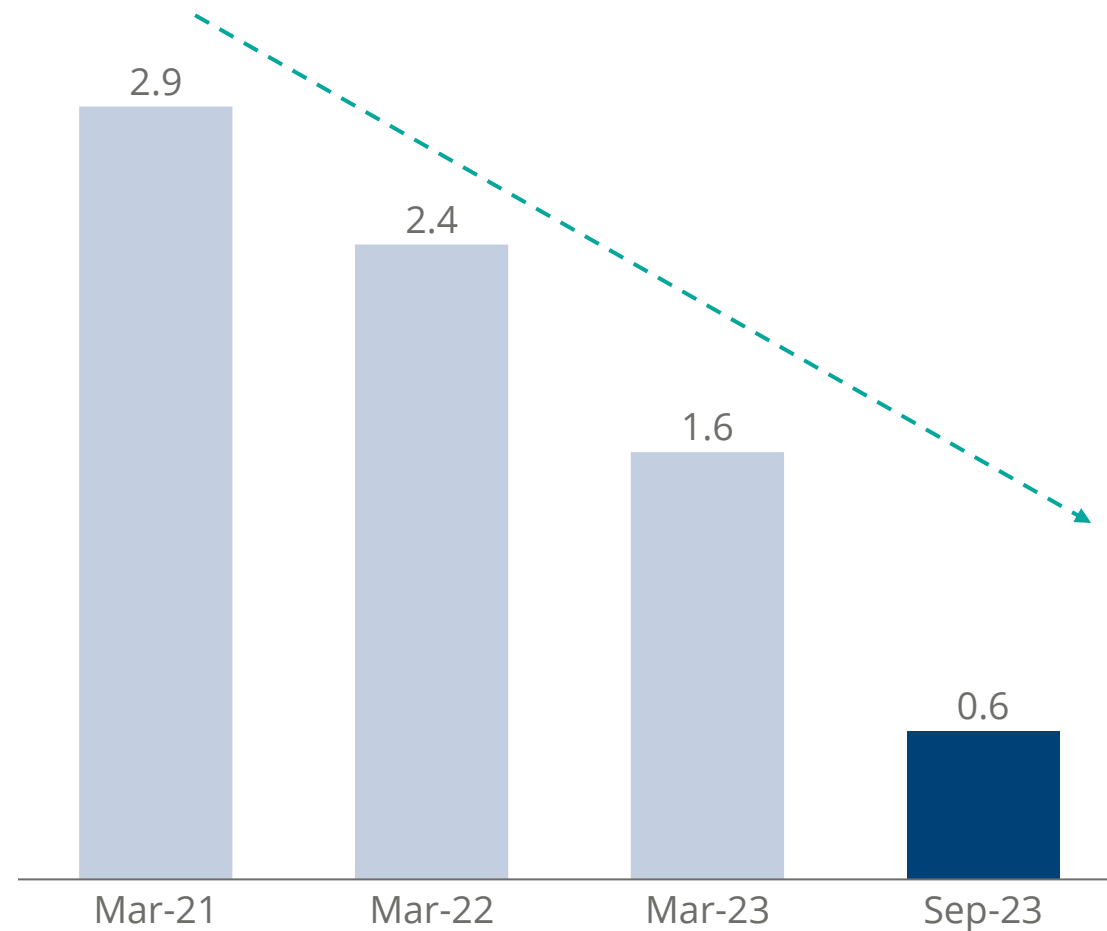
- Total borrowing as of 31 Mar 23¹: INR 1,697.3 Cr
- Total borrowing as of 30 Sep 23²: INR 1,015.7 Cr

Note: In line with IndAS 105, balance sheet figures for Mar 23 are not restated; 1. After reducing an amount of INR 292.3 Cr received against issue of CCPS which was classified as Current Borrowings. 2. Net difference in borrowings in the balance sheet may differ from the net cash outflow towards repayment of borrowings on account of exchange rate fluctuations and translation differences

We have reduced leverage, strengthening our balance sheet

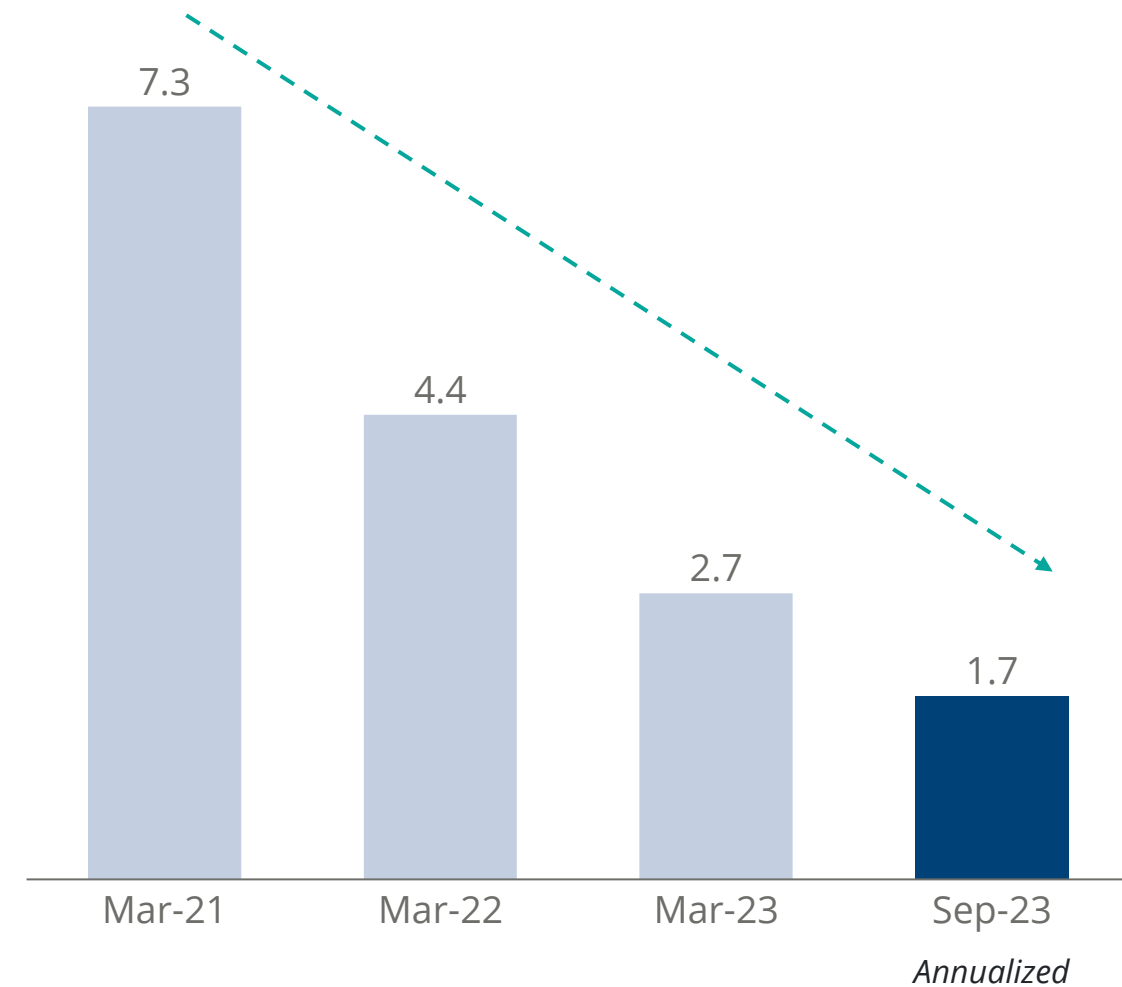
Debt to equity ratio¹

Current + non current borrowings / Total equity



Leverage ratio

Net debt (incl lease liabilities) / Adj. EBITDA



1. INR 292.3 Cr received against issue of CCPS accounted for as current borrowing as of Mar 23 has been reclassified under Total Equity for this analysis

Business development efforts yielding consistent results

Snapshot of key new customer wins in Q2 FY24:

ISCS Segment

- A large IT services provider (India)
- An industrial manufacturing co. (India)
- A shipbuilding & manufacturing co. (India)
- A consumer goods co. (UK)
- A kitchen equipment co. (UK)
- Expansion in engagement with an agri-equipment player (US)

NS Segment

- A global commercial vehicle / auto OEM (SE Asia)
- A global wind turbine co. (India)
- A textile & clothing co. (Europe)
- A computer / managed IT services co. (UK)

Our pipeline continues to be robust

Freight mgmt. opportunity
for global automotive
system manufacturing co.

Tech. deployment and
maintenance solution for
global IT services co

Global spares management
for large global payment
solutions / ATM co.

Multi-location warehousing
solution for Indian CV
manufacturing co.

Renewal of contract with
US auto major, expansion
to new location

Air cargo solution for
European car
manufacturing co.

In-plant & aftermarket
warehouse solution for
Indian auto OEM

Aftersales support & PDM
for Spanish equipment
rental Co

Warehousing & distribution
for Indian furniture,
security products. co

Thank You
