



February 6, 2024

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: Investor presentation of earnings call with analysts/ investors

In compliance with Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance to the investors presentation uploaded earlier today, we hereby enclose the revised version of the investor presentation. Request to ignore the version uploaded earlier.

The intimation is simultaneously uploaded in the Company's website at <https://www.tvsscs.com/investor-relations/>.

Kindly take the above information on record.

Thanking You,
Yours faithfully,

For **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

P D KRISHNA PRASAD
Company Secretary
Enclosure: As above

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

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TVS Supply Chain Solutions

Q3 FY24 Earnings Presentation

February 2024



Safe harbour & disclaimer

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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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Q3 FY24 & 9m FY24 Financial Performance

Customer Wins and Pipeline

Company Overview

Appendix: Financial Statements

Strategic interventions: Update on proposed merger

We continue to take specific actions aimed at simplifying our corporate structure and harnessing synergies between our businesses

The Board on 5th Feb 24 approved the draft Scheme of Amalgamation which provides for the merger of the following entities with and into TVS Supply Chain Solutions Limited:

- TVS SCS Global Freight Solutions Limited,
- White Data Systems Private Limited,
- SPC International (India) Private Limited,
- Flexol Packaging (India) Limited, and
- Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited')

The Scheme will be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders

Strategic interventions: Repayment of borrowings

We have utilized capital raised from the IPO & other sources to reduce our borrowings:

	Before IPO	Repayment from IPO proceeds		Net repayment from internal accruals & other sources	As of 31 Dec 23
		As per objects of the offer	Repayment out of IPO proceeds in Q2, Q3		
Gross borrowings	1,783.7	525.0	524.0	515.1	744.2

Net debt as of 31 Dec 23	
■ Term loans	-Nil-
■ Working capital loans	744.2
Total borrowings	744.2

We have completely repaid our term loans

Business environment: Macro factors influencing our business

Integrated Supply Chain Solutions

- Demand drivers continue to be robust across geographies and we are seeing new opportunities both with existing customers and new customers
- Markets conducive to deeper engagements with supply chain partners

Global Forwarding Solutions

- Global trend of slowdown in freight continues; rates during the quarter moved in a narrow band
- Volumes continue to be weak across trade key lanes

Update on the Red Sea situation

- Attacks in the Red Sea resulted in changing route and sailing past Cape of Good Hope; Aira Europe sailing times extended by 15-20 days
- Longer turnaround cycles are leading to shortage of capacity; vessel owners are levying surcharges, making rate increases transparent

Q3 Highlights: Strong momentum in ISCS Segment

Consistent momentum in ISCS

- ISCS segment revenue for Q3 was 1,272 Cr, up 14.7% YoY
 - Broad based revenue growth across India, Europe and US
 - Revenue growth adjusted for impact of UAW strike in Oct 23 would have been 16.6% YoY
- Revenue grew 20 bps QoQ; 190 bps adjusted for impact of UAW strike

Momentum in business development continues; key contract wins in Q3:

1. An agricultural equipment manufacturer (USA)
2. A commercial / passenger vehicle OEM (India)
3. A glass / materials manufacturer (India)
4. A defence contractor (UK)
5. A bearings manufacturer (India)

Business drivers continue to be robust, supported by strong execution

- Q3 FY24 Adj. EBITDA margins expanded 50 bps 10.5% in Q3 FY24 from 10.0% in Q3 FY23
- ISCS Adj. EBITDA was 133.8 Cr, up 21.2% YoY

Q3 Highlights: NS margins remain steady

1. Integrated Final Mile (IFM) business steady

- Q3 revenue were impacted by seasonality (Dec holiday season) and customer churn
- We are implementing operational improvement initiatives

2. Freight rates continue in a narrow band; GFS revenue declined QoQ

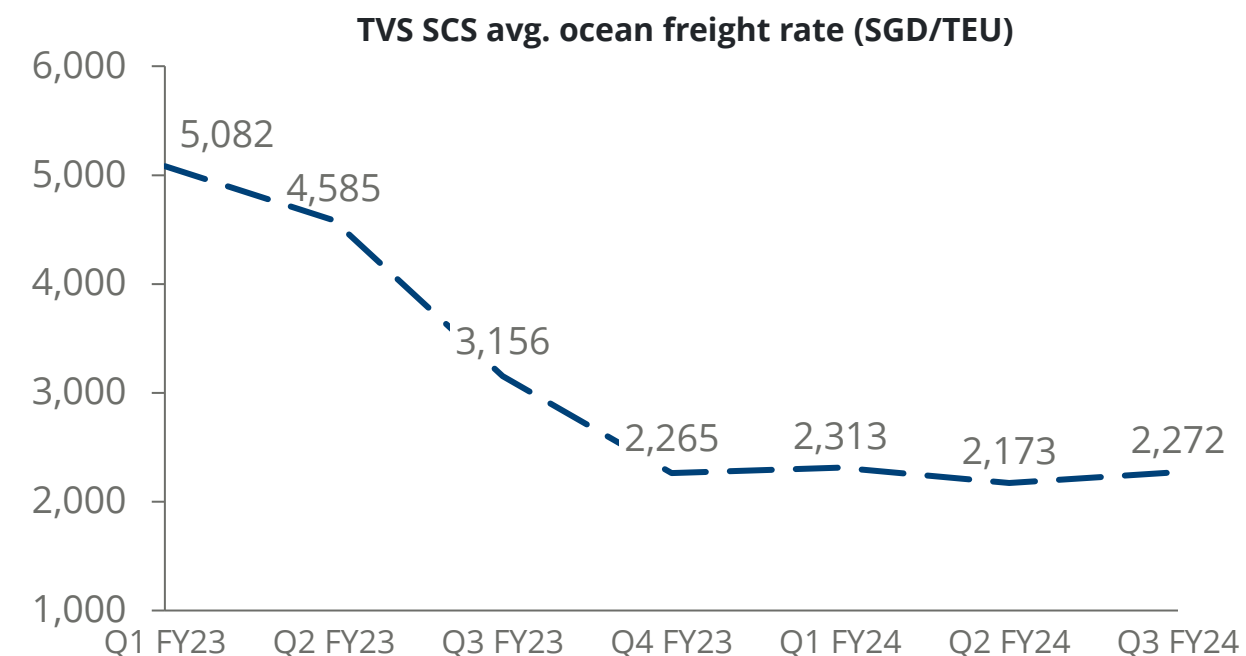
- Air freight volumes up QoQ but ocean freight volumes declined QoQ
- We are monitoring impact of Red Sea situation; rates spiked late December, but volumes have been impacted
- We have taken specific cost reduction initiatives and margins have improved

NS segment revenue 950 Cr, down 4.4% QoQ

- On a YoY basis, revenue 24.9% below Q2 FY23 on account of lower freight rates and volumes

NS Adj. EBITDA margins were flat QoQ, 4.8% Q3 FY24

- NS Adj. EBITDA was 45.4 Cr, down 5.9% QoQ; Adj. EBITDA lower by 41.4% YoY



Q3 Consol performance summary

YoY Performance

Strong growth in ISCS helped balance impact of flat IFM revenues and sluggish volumes in global freight

- Consol Q3 revenue 2,222 Cr; down 6.4% YoY
 - ISCS revenue up 14.7% YoY, NS revenue down 24.9% YoY

Disciplined execution and focus on cost management drove margin improvement:

- Q3 Adj. EBITDA margins 7.8%, up 70 bps YoY
- Q3 Adj. EBITDA INR 173.6 Cr up 3.0% YoY

PBT lower YoY on account of lower fx gains, higher depreciation and lower other income

- Q3 PBT 0.6 Cr; compared to 30.6 Cr in Q3 FY23

Q3 PAT of 10 Cr compared to 17.2 Cr in Q3 FY23

QoQ Performance

Consol revenue impacted by NS underperformance; partially offset by growth in ISCS

- Consol Q3 revenue INR 2,222 Cr, down 1.8% QoQ
 - ISCS revenue up 0.2% NS revenue down 4.4% QoQ

Adj. EBITDA margin flat QoQ; ISCS margin enhancement helped balance decline in NS margins

- Q3 Adj. EBITDA margins 7.8%, flat QoQ
- Q3 Adj. EBITDA of 173.6Cr, compared to 175.7 Cr in Q2

Steady margin, lower interest cost drove overall profitability

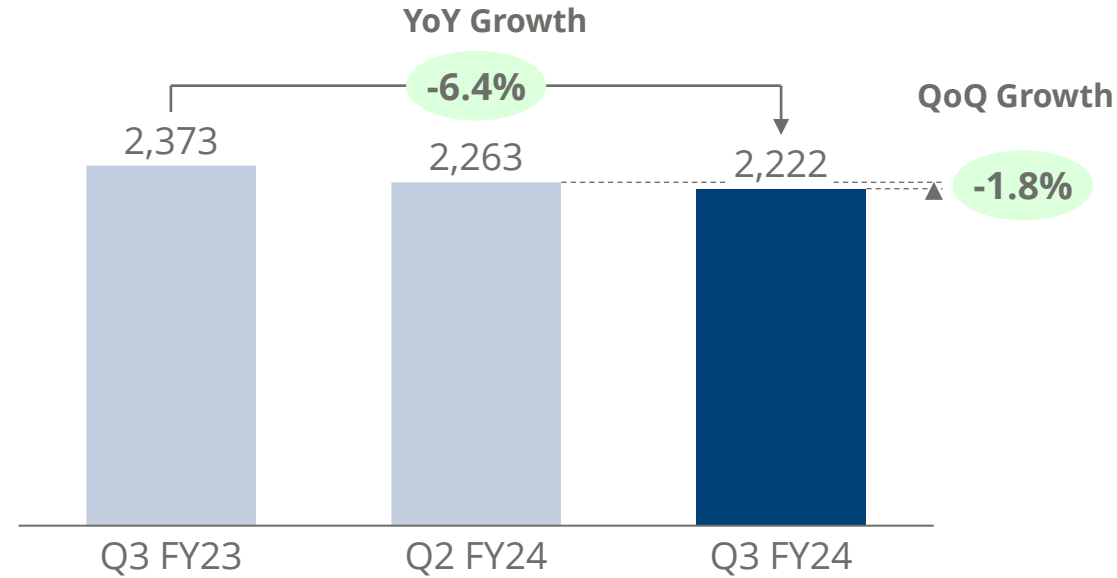
- Q3 PAT: 9.9 Cr; compared to loss of 21.9 Cr in Q2 FY24
 - Q3 PBT: 0.6 Cr; compared to loss of 4.5 Cr before exceptional items in Q2 FY24

Q3 & 9m FY24

Financial Performance

ISCS segment continues to deliver strong growth

Consol Revenue from operations in INR Cr



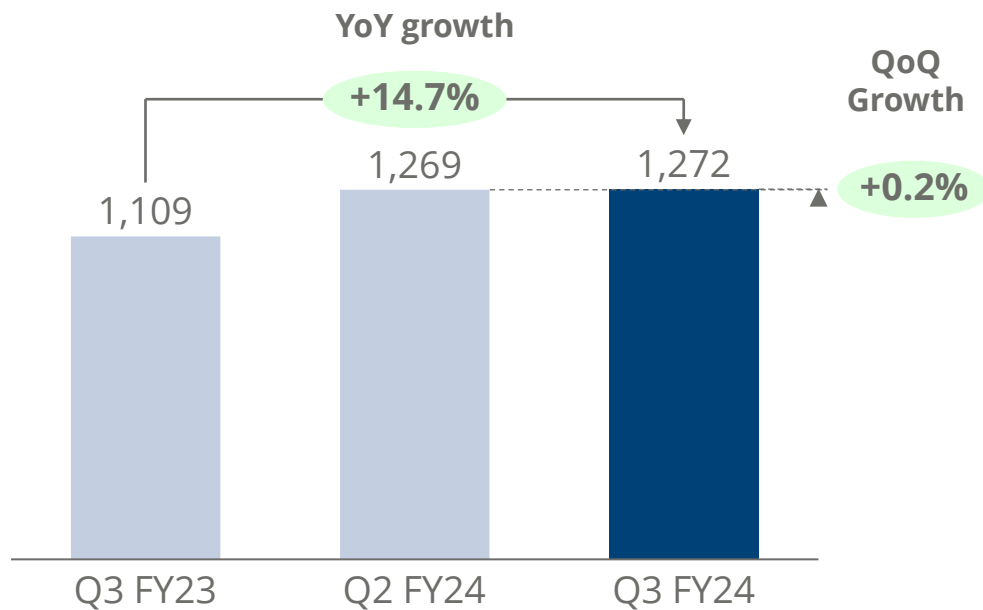
Growth in ISCS offset UAW strike impact and NS revenue decline

- Within NS, IFM was steady YoY, GFS declined on low volumes

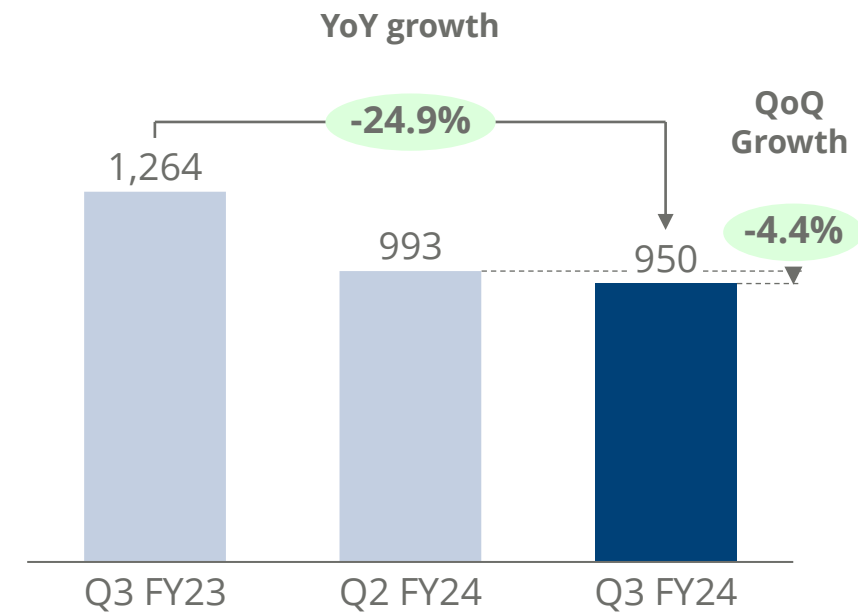
YoY impact

- Price: -5.7 %
- Volume: -0.7%

ISCS Revenue from operations in INR Cr

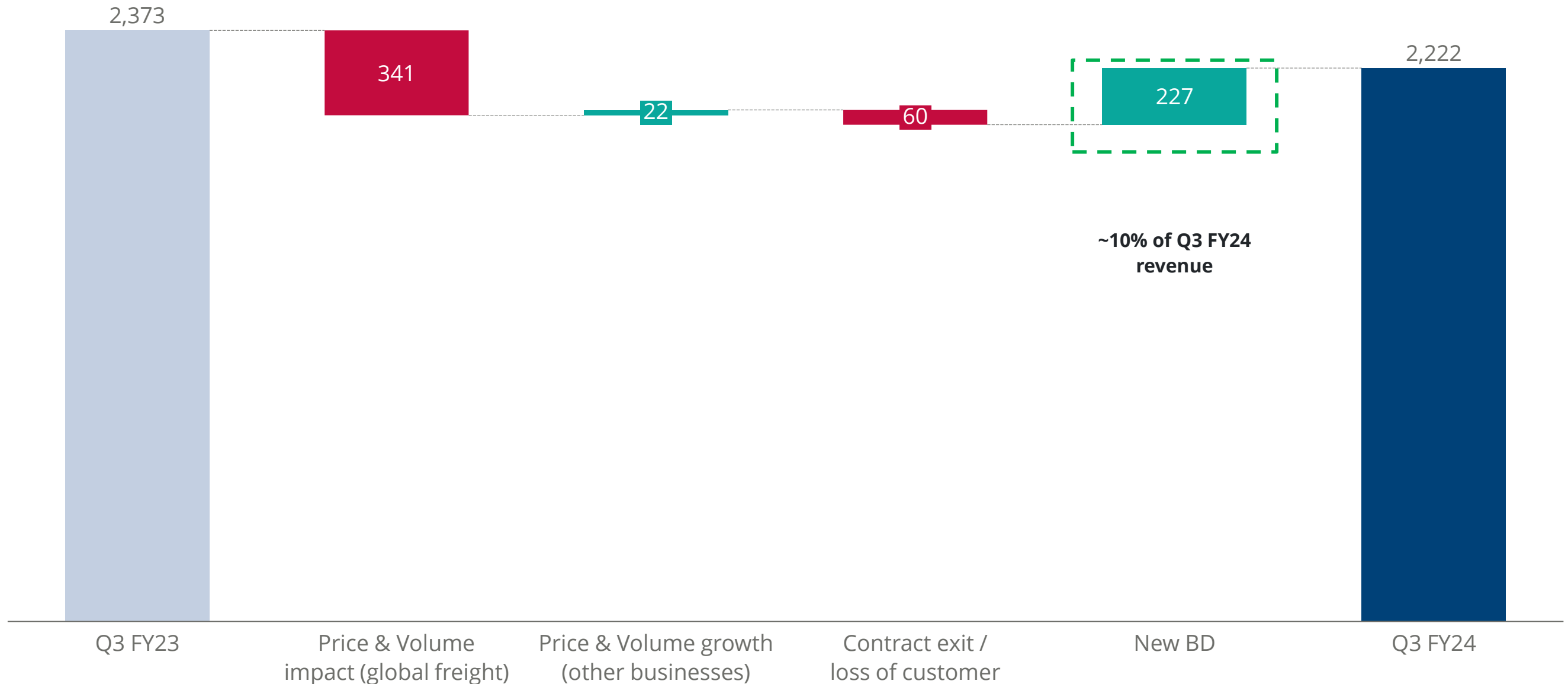


NS Revenue from operations in INR Cr

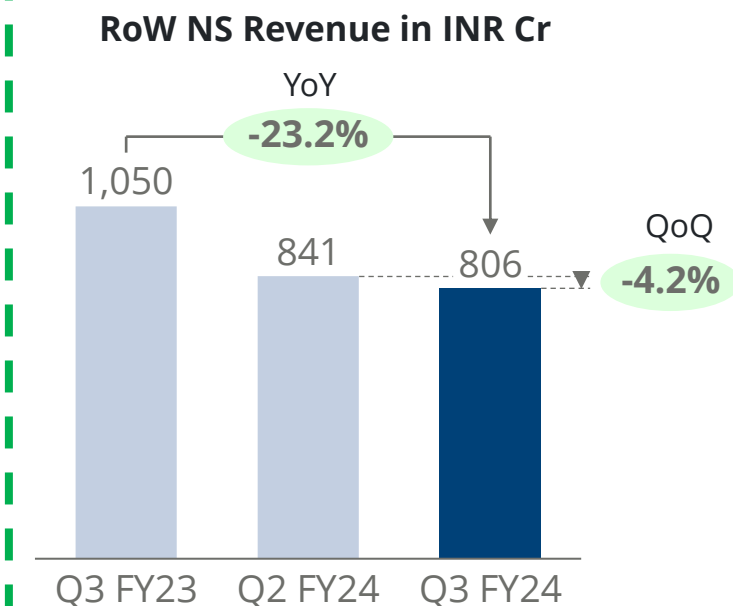
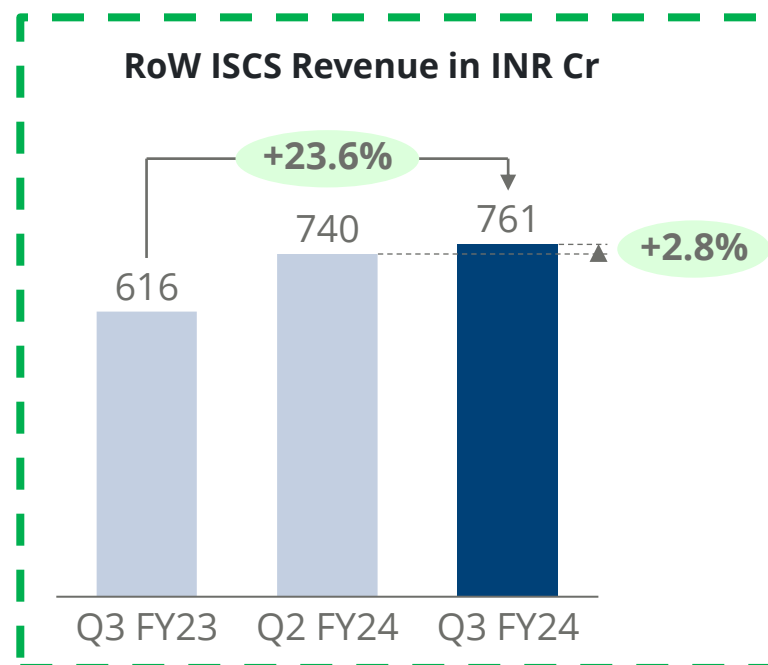
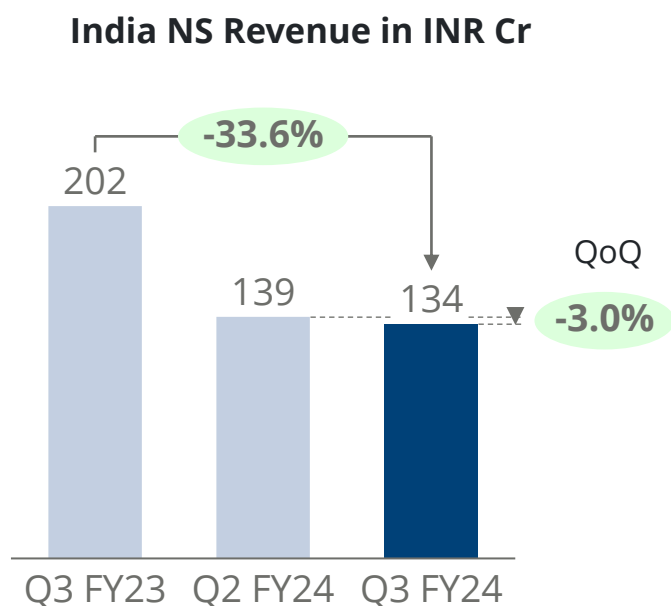
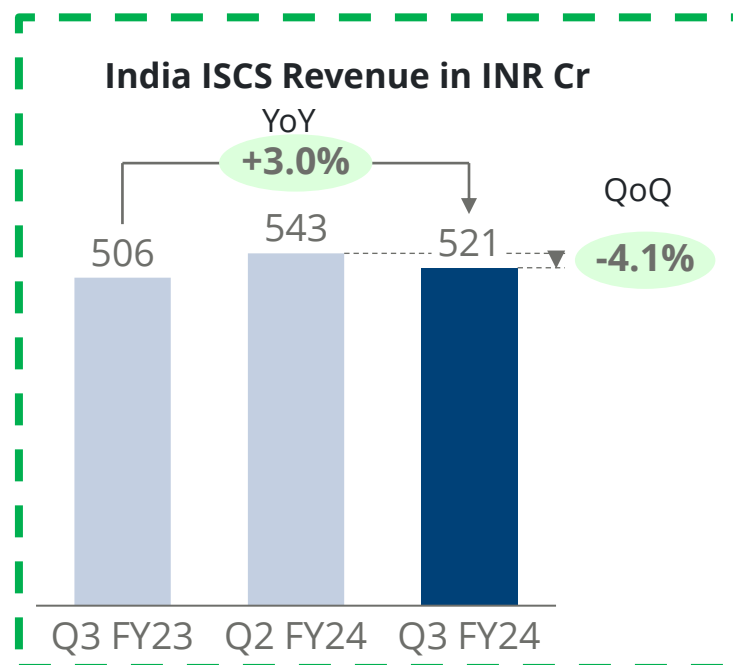
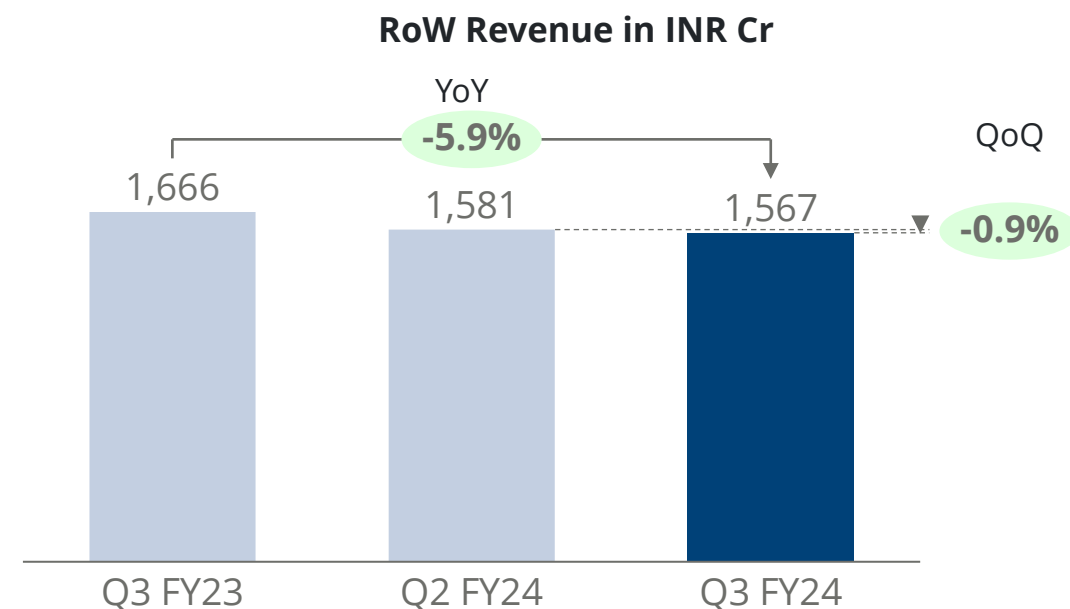
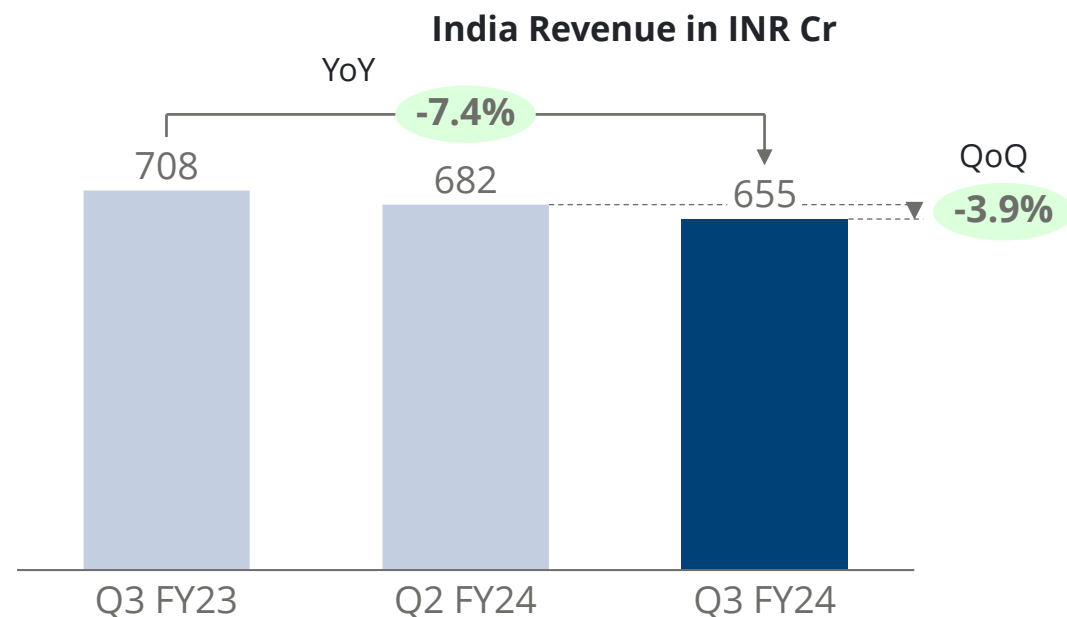


Strong new business delivery: ~ 227 Cr in Q3 FY24

Revenue bridge: Q3 FY23 to Q3 FY24 in INR Cr

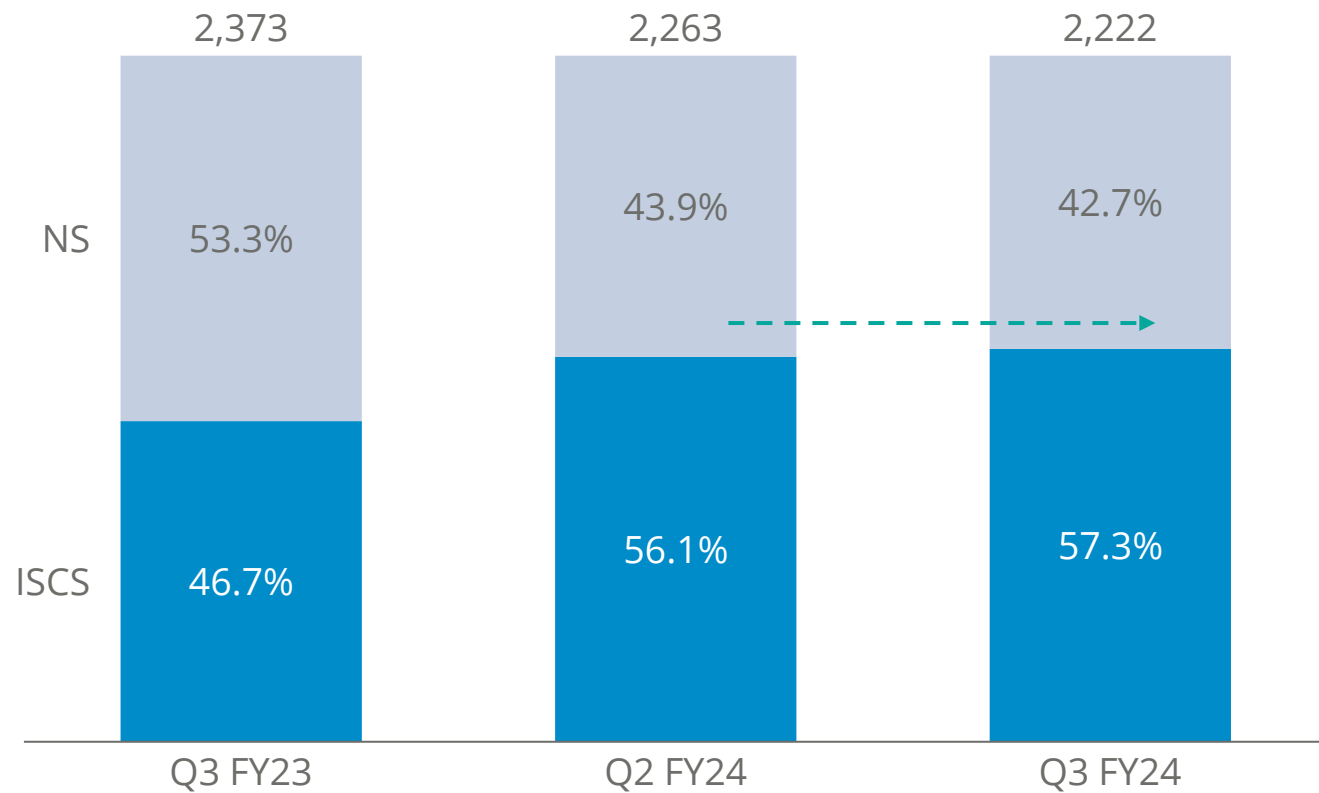


Revenue: ISCS revenue grew both in India & RoW

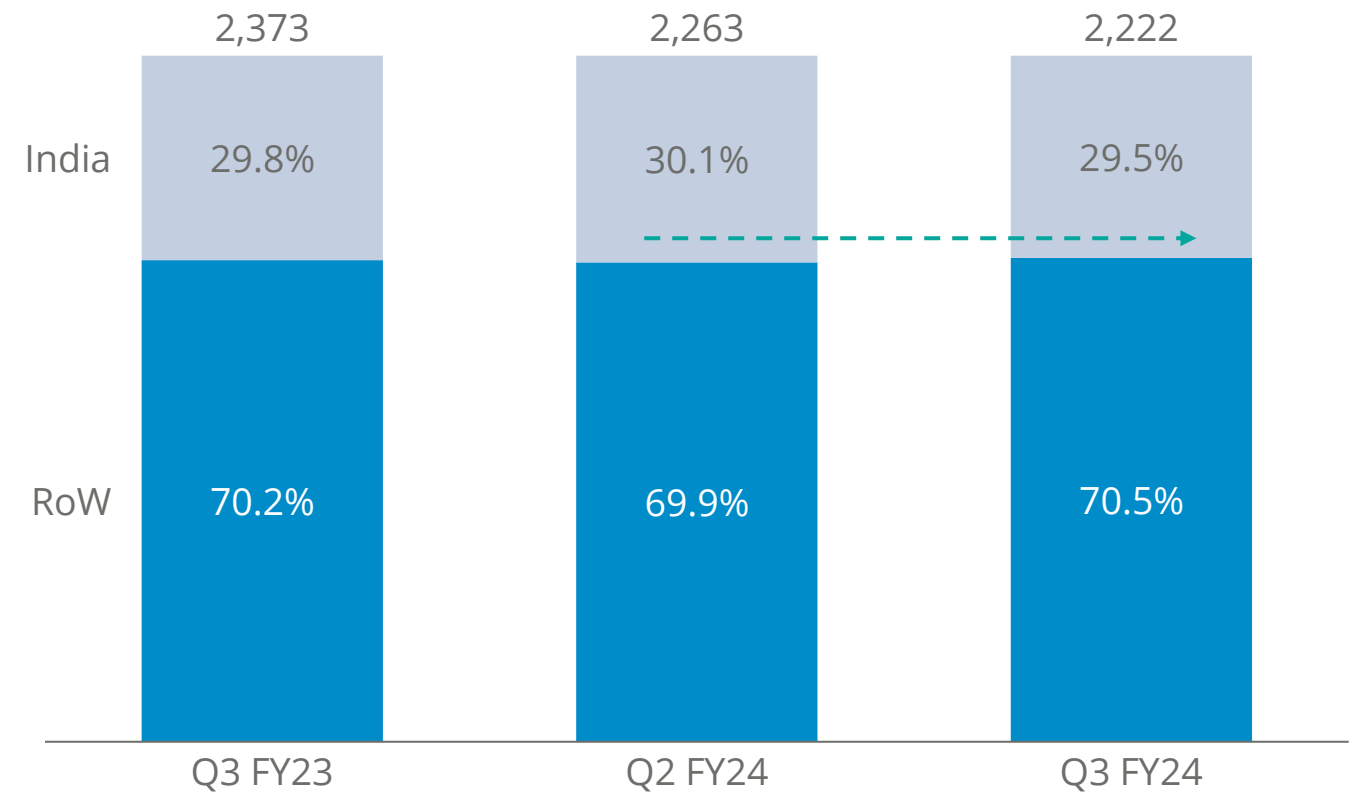


Segmental mix continues to move towards more profitable ISCS

Revenue mix: ISCS Vs. NS

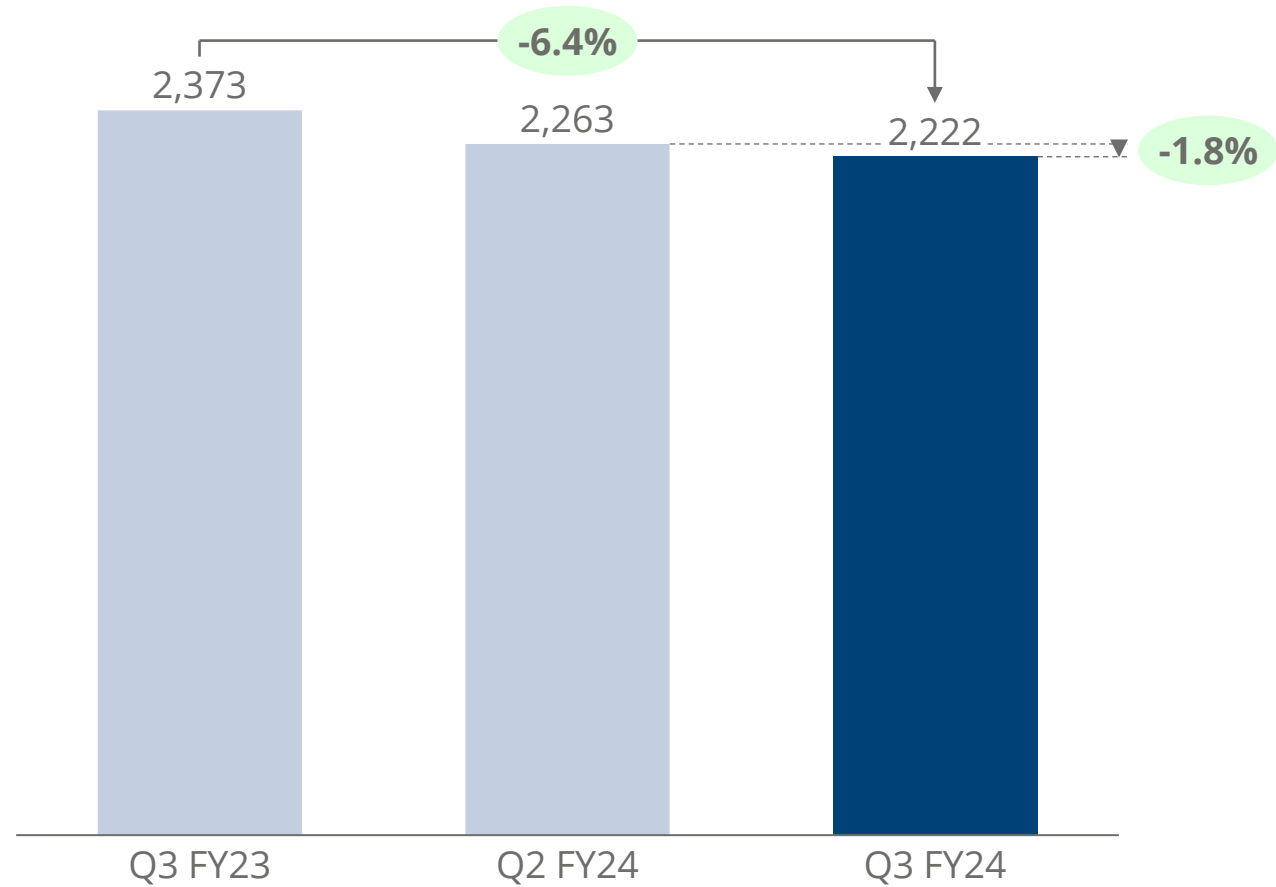


Revenue mix: India Vs. RoW

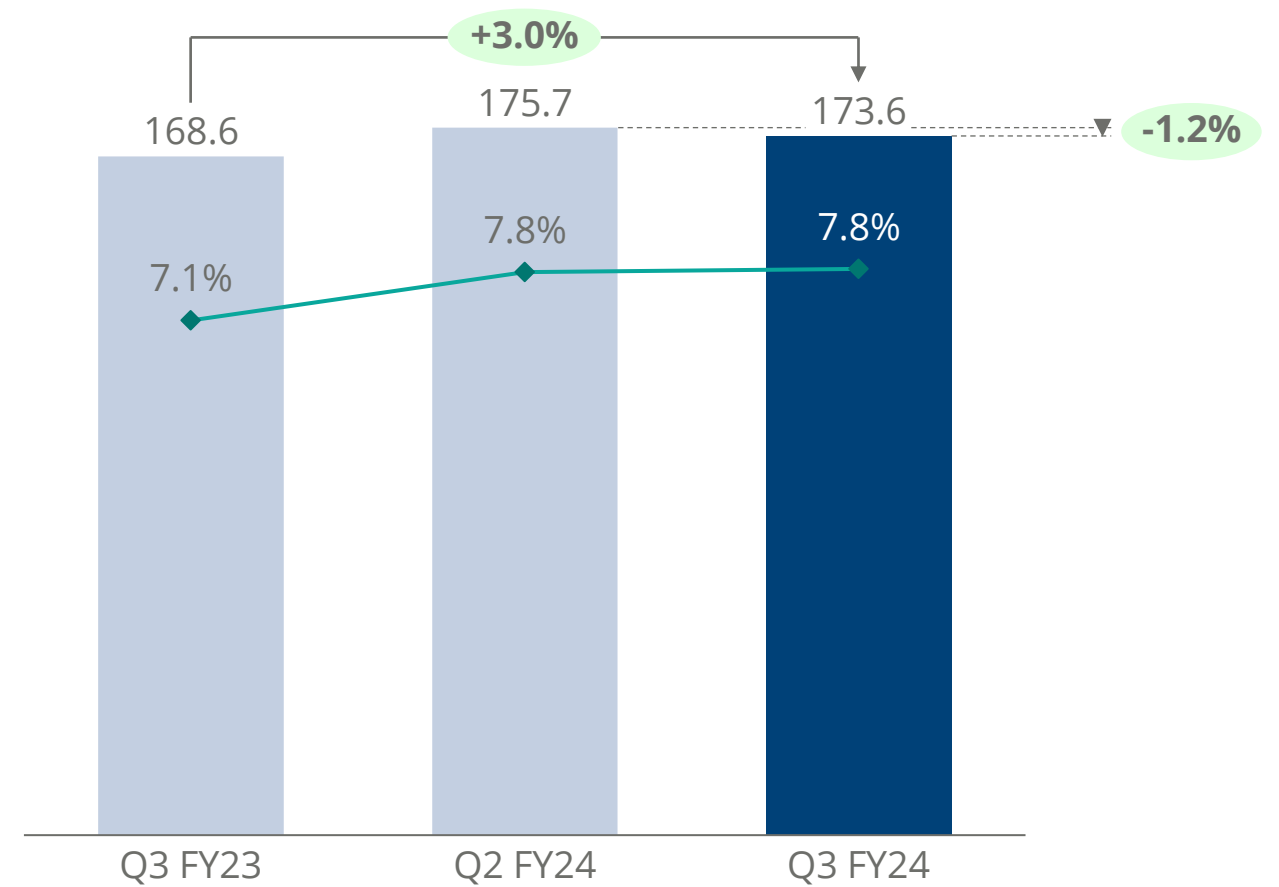


Margin expansion by 70 bps YoY drove Adj. EBITDA growth despite lower revenue

Consol Revenue from operations in INR Cr

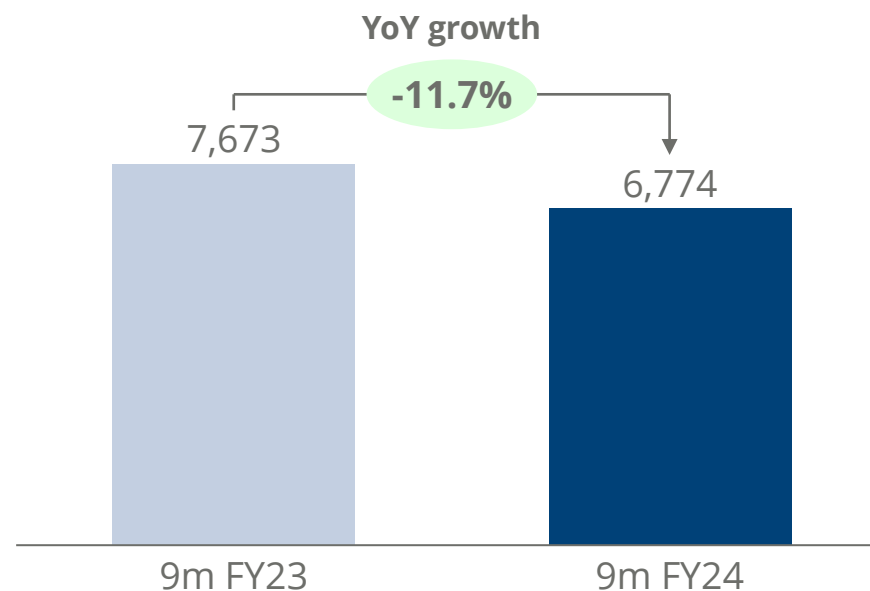


Consol Adj. EBITDA & Adj. EBITDA Margin %

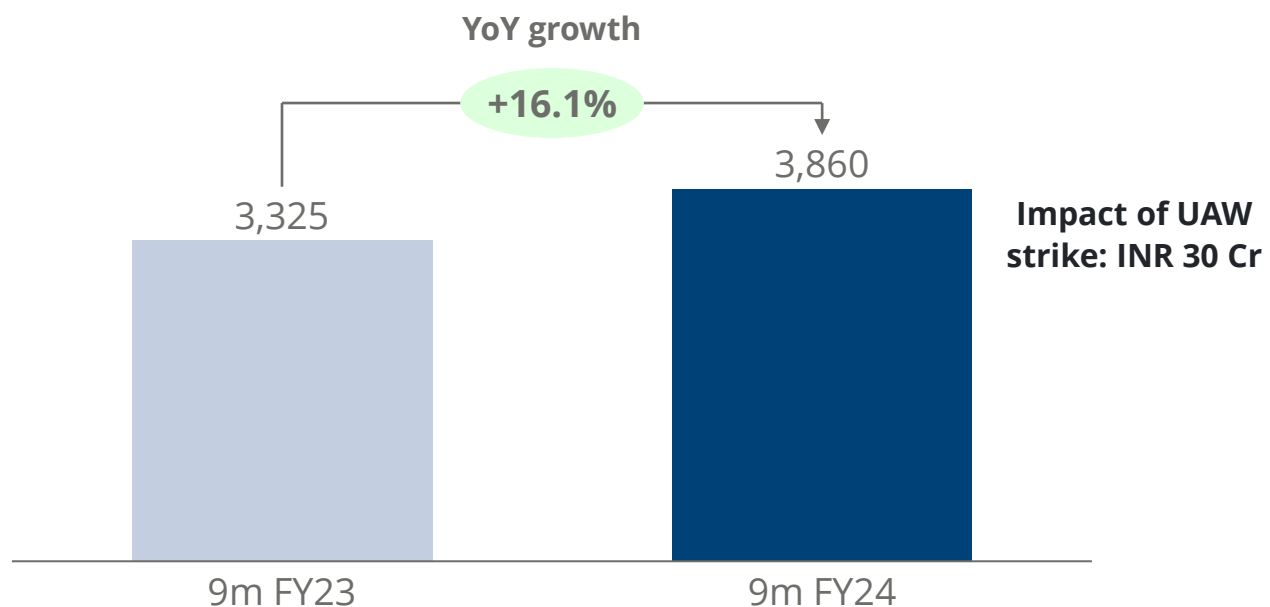


9m FY24: Continued momentum with 16.1% revenue growth in ISCS

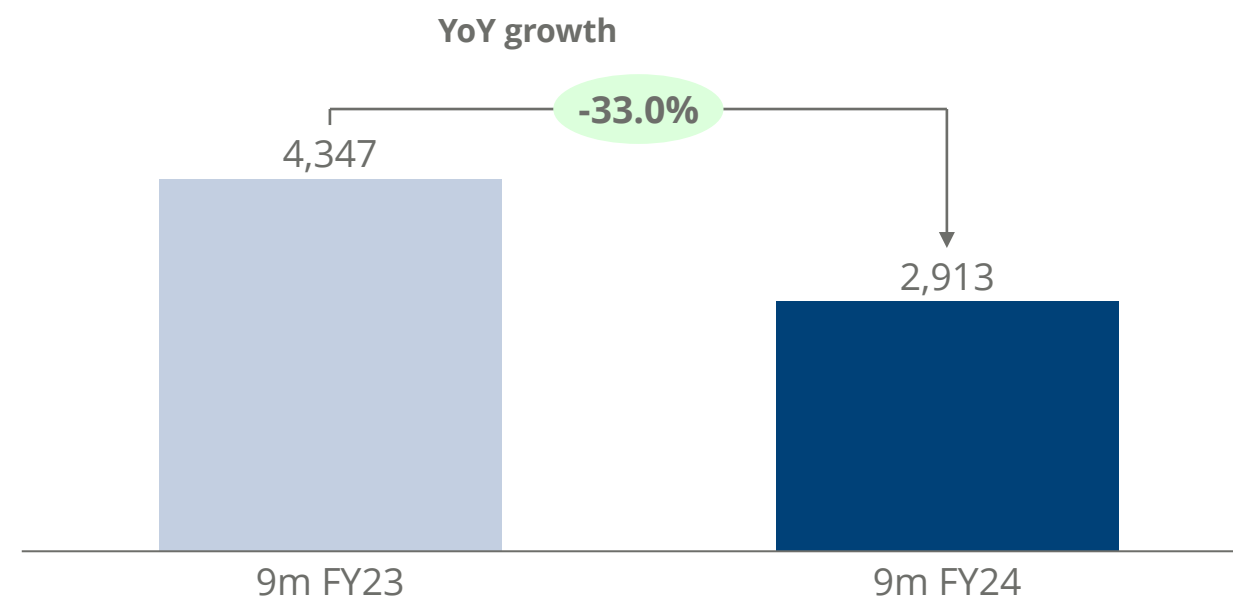
Consol Revenue from operations in INR Cr



ISCS Revenue from operations in INR Cr



NS Revenue from operations in INR Cr



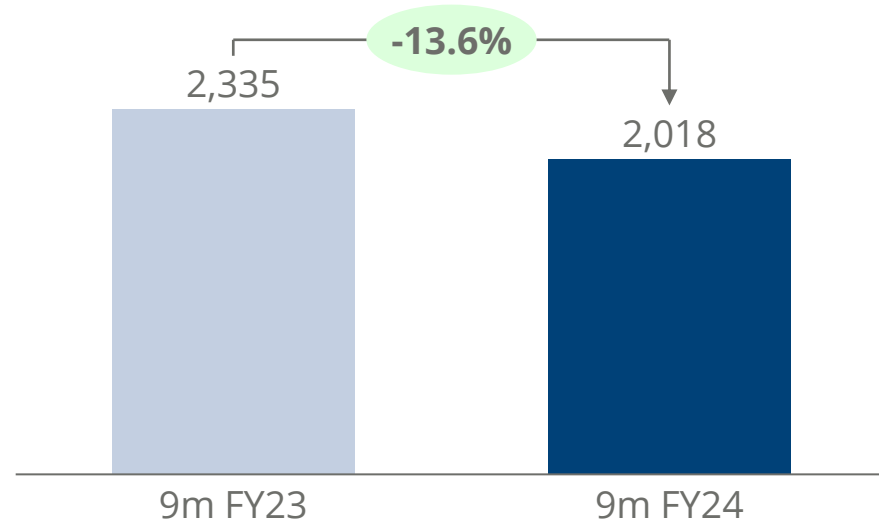
New BD has delivered 662 Cr in 9m Dec23

Revenue bridge: 9m FY23 to 9m FY24 in INR Cr

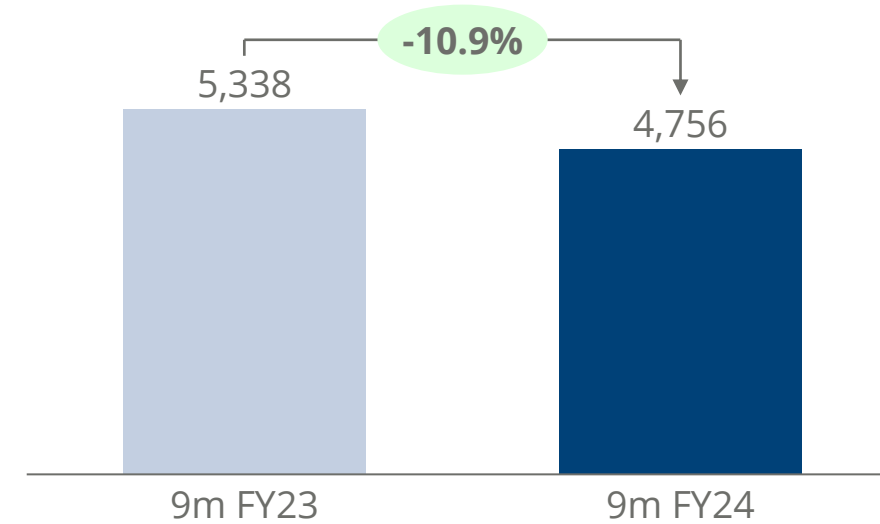


9m FY24: Large contracts driving ISCS segment growth in RoW

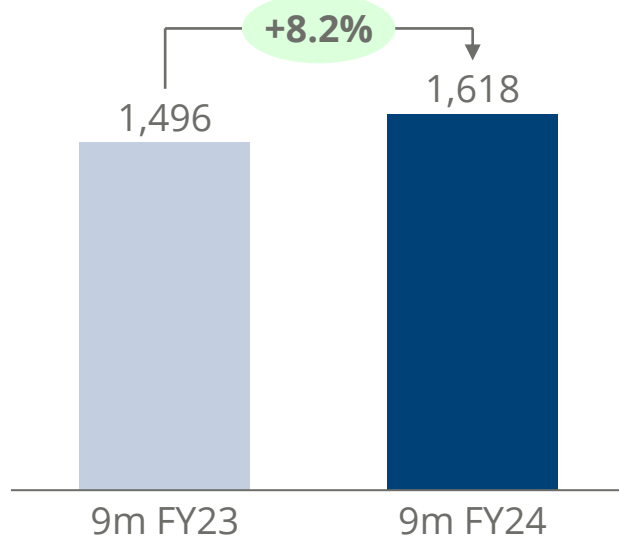
India Revenue in INR Cr



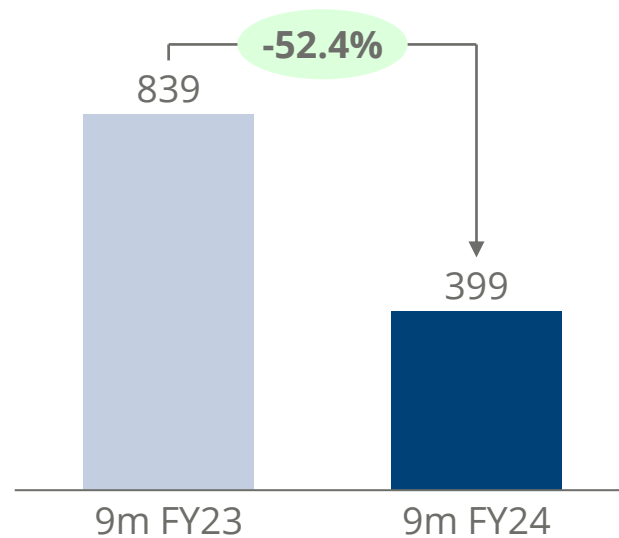
RoW Revenue in INR Cr



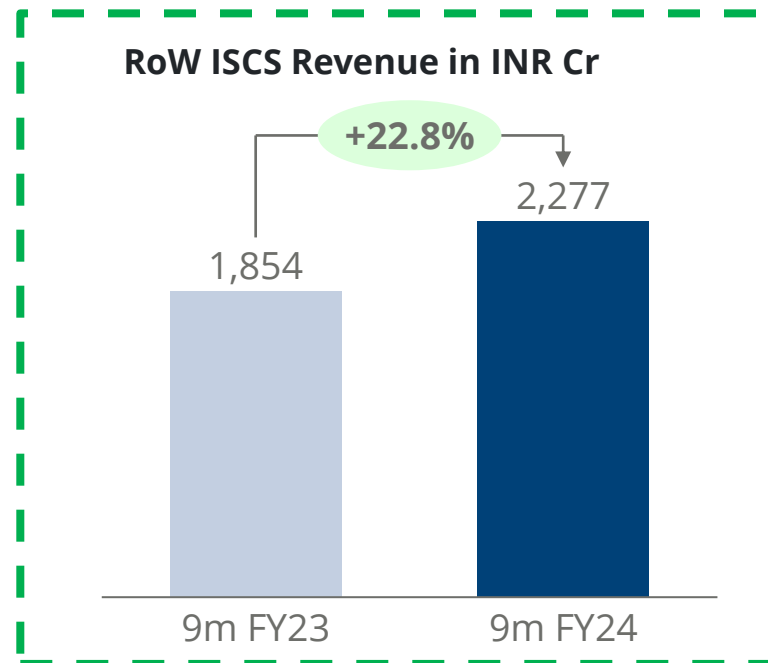
India ISCS Revenue in INR Cr



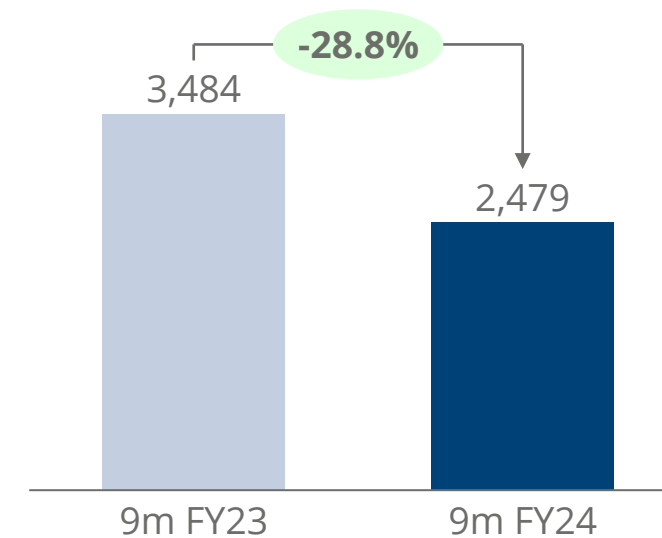
India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr

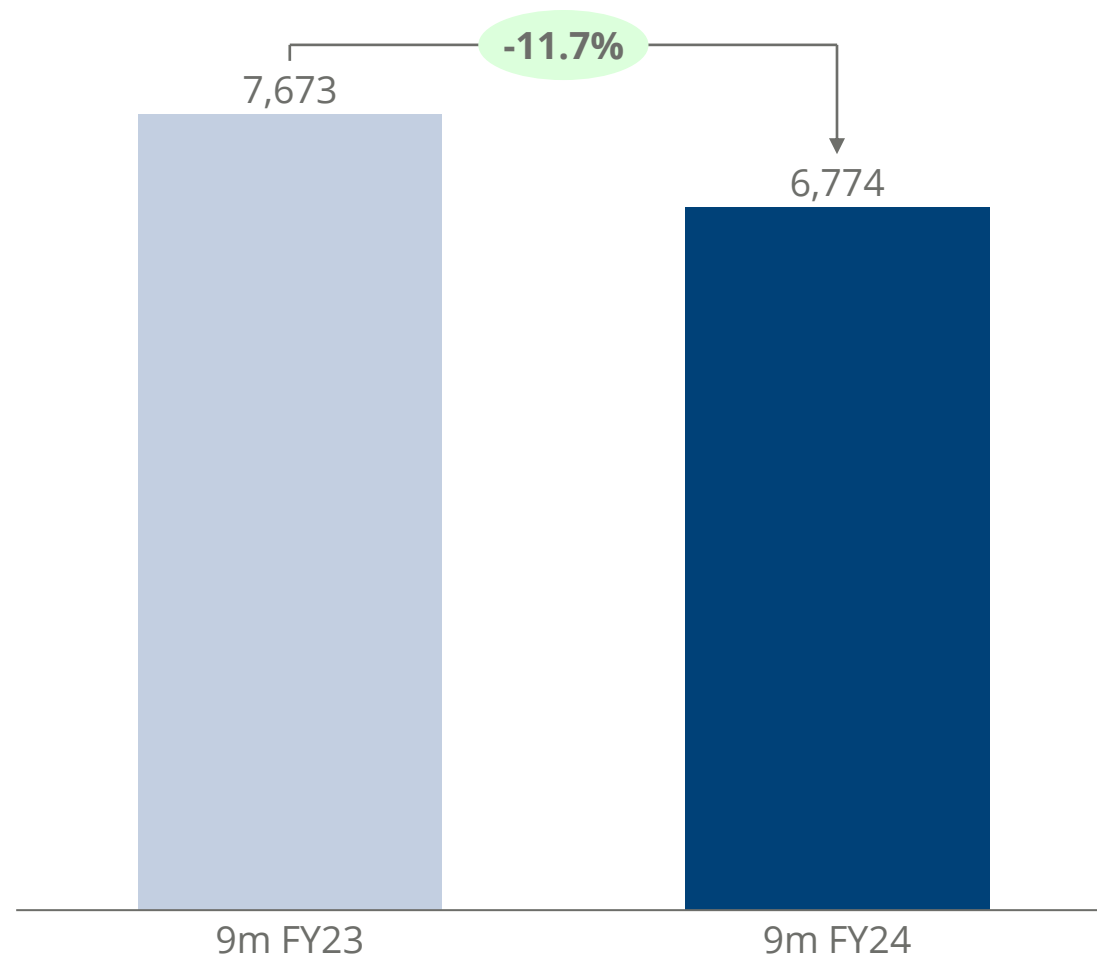


RoW NS Revenue in INR Cr

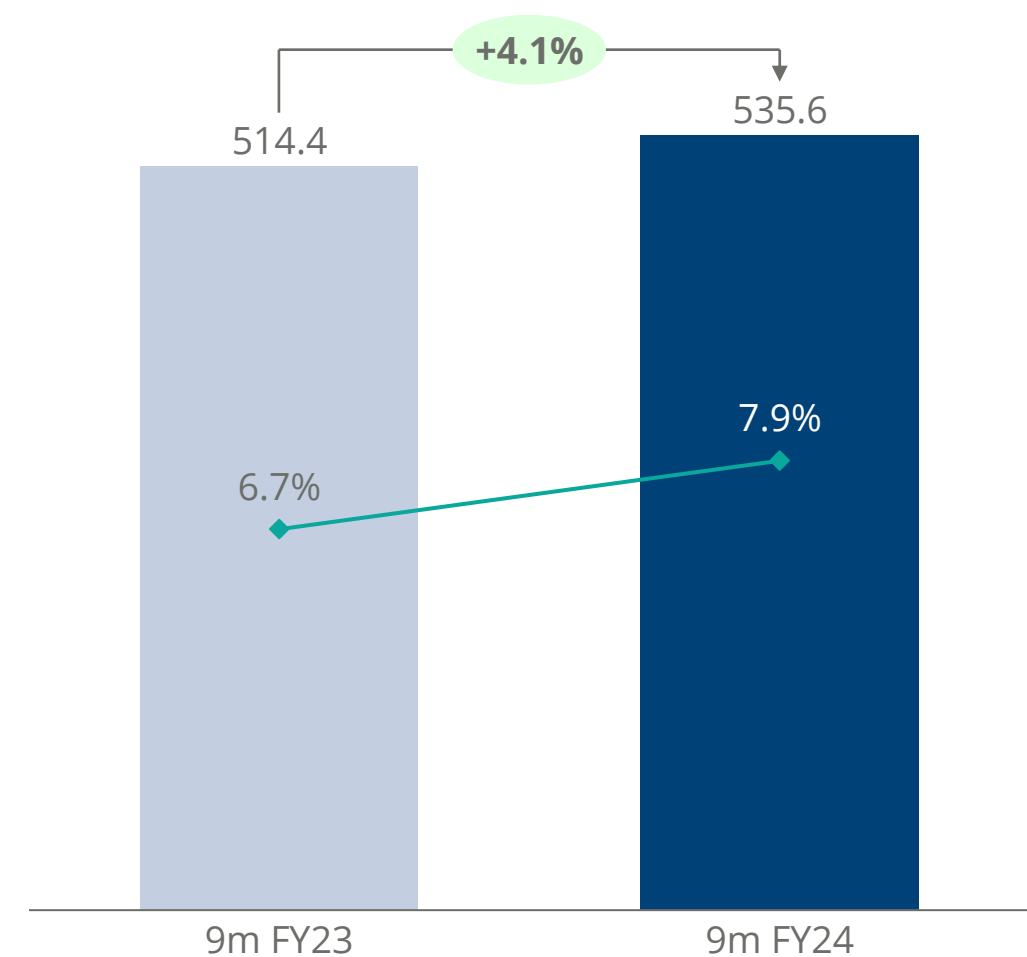


9m FY24: Operational excellence drove 120 bps margin expansion & growth in Adj. EBITDA despite lower revenue

Consol Revenue from operations in INR Cr

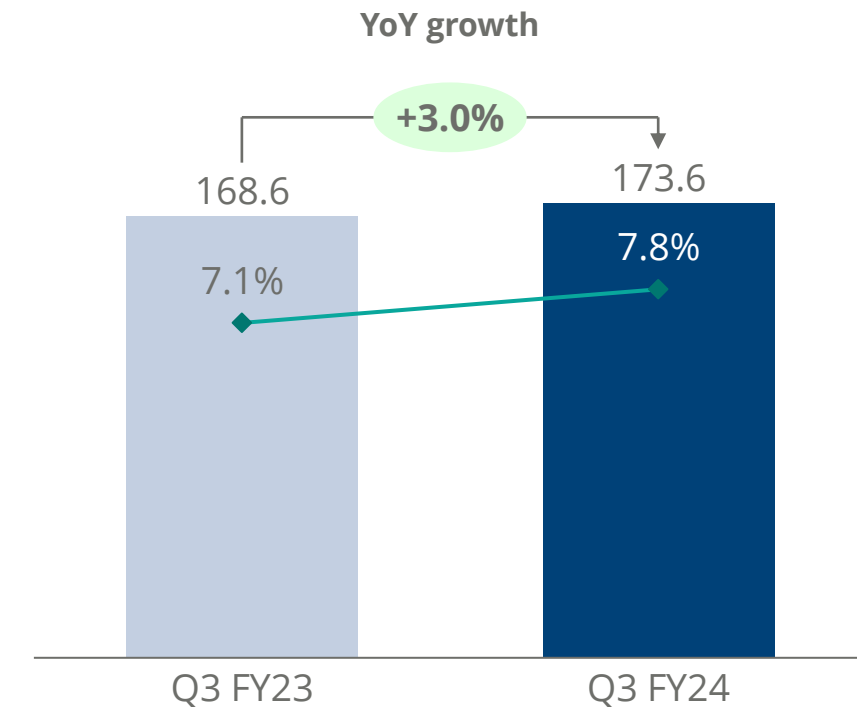
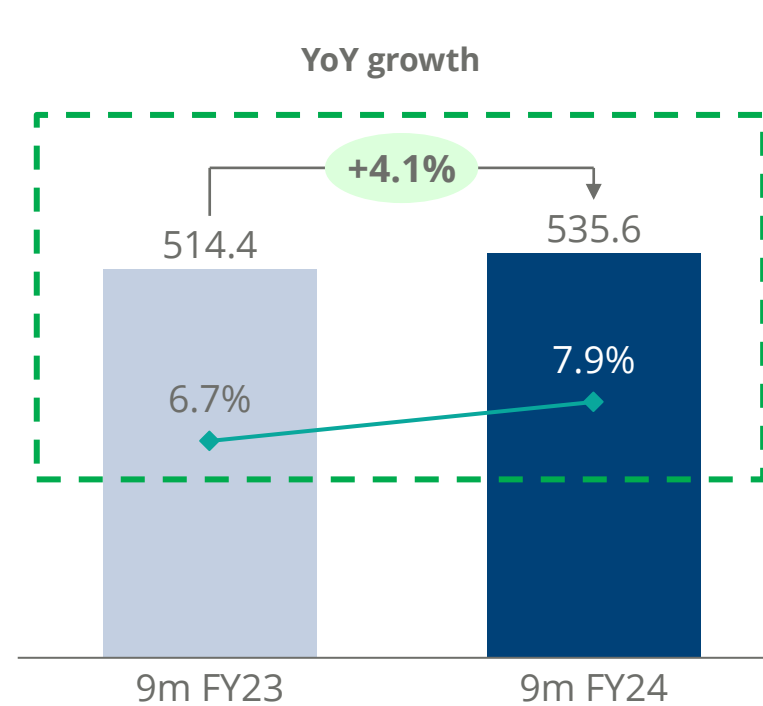


Consol Adj. EBITDA & Adj. EBITDA Margin %



9m FY24 margins 120 bps higher YoY, driving Adj. EBITDA growth

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



In INR Cr	9m FY23	9m FY24
EBITDA	495.3	517.6
Add: Share Based Payments	17.9	3.3
Add: Loss on fx transactions and translations	1.1	14.7
Adjusted EBITDA	514.4	535.6

	Q3 FY23	Q3 FY24
EBITDA	175.9	162.1
Add: Share Based Payments	5.6	0.0
Add: Loss on fx transactions and translations	-12.9	11.5
Adjusted EBITDA	168.6	173.6

Segmental performance summary: ISCS margins continue to expand; NS margin recovery delayed

In INR Cr	FY23 Full Year	Q3 FY23	Q2 FY24	Q3 FY24	QoQ Growth	YoY Growth	9m FY23	9m FY24	YoY Growth
Revenue from operations	4,580.6	1,109.1	1,269.5	1,272.1	0.2%	14.7%	3,325.5	3,860.4	16.1%
Adjusted EBITDA	408.1	110.4	129.5	133.8	3.3%	21.2%	293.1	403.1	37.5%
<i>Adj. EBITDA margin %</i>	8.9%	10.0%	10.2%	10.5%			8.8%	10.4%	

In INR Cr	FY23 Full Year	Q3 FY23	Q2 FY24	Q3 FY24	QoQ Growth	YoY Growth	9m FY23	9m FY24	YoY Growth
Revenue from operations	5,413.8	1,264.3	993.4	949.8	-4.4%	-24.9%	4,347.3	2,913.2	-33.0%
Adjusted EBITDA	301.1	77.5	48.3	45.4	-5.9%	-41.4%	259.2	138.8	-46.4%
<i>Adj. EBITDA margin %</i>	5.6%	6.1%	4.9%	4.8%			6.0%	4.7%	

Summary profit & loss – Q3 FY24

In INR Cr - Continuing operations	FY23 Full year	Q3 FY23	Q2 FY24	Q3 FY24	QoQ	YoY
Revenue from operations	9,994.4	2,373.4	2,262.9	2,221.8	-1.8%	-6.4%
Other income	75.6	27.7	8.3	21.6	160.6%	-22.0%
Total material related costs	1,383.4	314.3	365.8	411.5		
Freight, clearing, forwarding and handling charges	3,732.9	836.7	570.1	552.4		
Sub-contracting costs and Casual labour charges	1,430.6	361.2	380.3	350.9		
Total variable expenses	6,546.9	1,512.2	1,316.1	1,314.9	-0.1%	-13.0%
<i>As a % of revenue from operations</i>	<i>65.5%</i>	<i>63.7%</i>	<i>58.2%</i>	<i>59.2%</i>		
Variable margin	3,447.5	861.2	946.8	907.0	-4.2%	5.3%
<i>As a % of revenue from operations</i>	<i>34.5%</i>	<i>36.3%</i>	<i>41.8%</i>	<i>40.8%</i>		
Employee expenses	2,010.6	501.4	572.8	552.3		
Other expenses	774.7	183.9	188.9	192.6		
Total fixed expense	2,785.3	685.3	761.7	744.9	-2.2%	8.7%
<i>As a % of revenue from operations</i>	<i>27.9%</i>	<i>28.9%</i>	<i>33.7%</i>	<i>33.5%</i>		
EBITDA	662.2	175.9	185.1	162.1	-12.4%	-7.9%
<i>EBITDA margin %</i>	<i>6.6%</i>	<i>7.4%</i>	<i>8.2%</i>	<i>7.3%</i>		
Adjusted EBITDA	685.1	168.6	175.7	173.6	-1.2%	3.0%
<i>Adj. EBITDA margin %</i>	<i>6.9%</i>	<i>7.1%</i>	<i>7.8%</i>	<i>7.8%</i>		
Depreciation and amortisation expense	501.5	125.3	141.7	139.7	-1.5%	11.5%
EBIT (excl other income)	160.6	50.6	43.3	22.4	-48.3%	-55.8%
<i>EBIT margin %</i>	<i>1.6%</i>	<i>2.1%</i>	<i>1.9%</i>	<i>1.0%</i>		
Finance costs	185.1	48.8	57.1	44.0	-22.9%	-9.8%
Share of profit from TVSILP	4.8	1.1	1.0	0.6		
PBT before exceptional items	55.9	30.6	-4.5	0.6		
<i>PBT before exceptional %</i>	<i>0.6%</i>	<i>1.3%</i>	<i>-0.2%</i>	<i>0.0%</i>		
Exceptional items	-10.0	0.0	-3.2	0.0		
PBT	45.9	30.6	-7.7	0.6		
Total tax expenses	-1.7	13.4	14.2	-9.4		
PAT from continuing operations	47.7	17.2	-21.9	10.0		
<i>PAT margin %</i>	<i>0.5%</i>	<i>0.7%</i>	<i>-1.0%</i>	<i>0.4%</i>		

Prior period financials presented for Continuing Operations; post classification of Circle Express as discontinued business

Summary profit & loss – 9m FY24

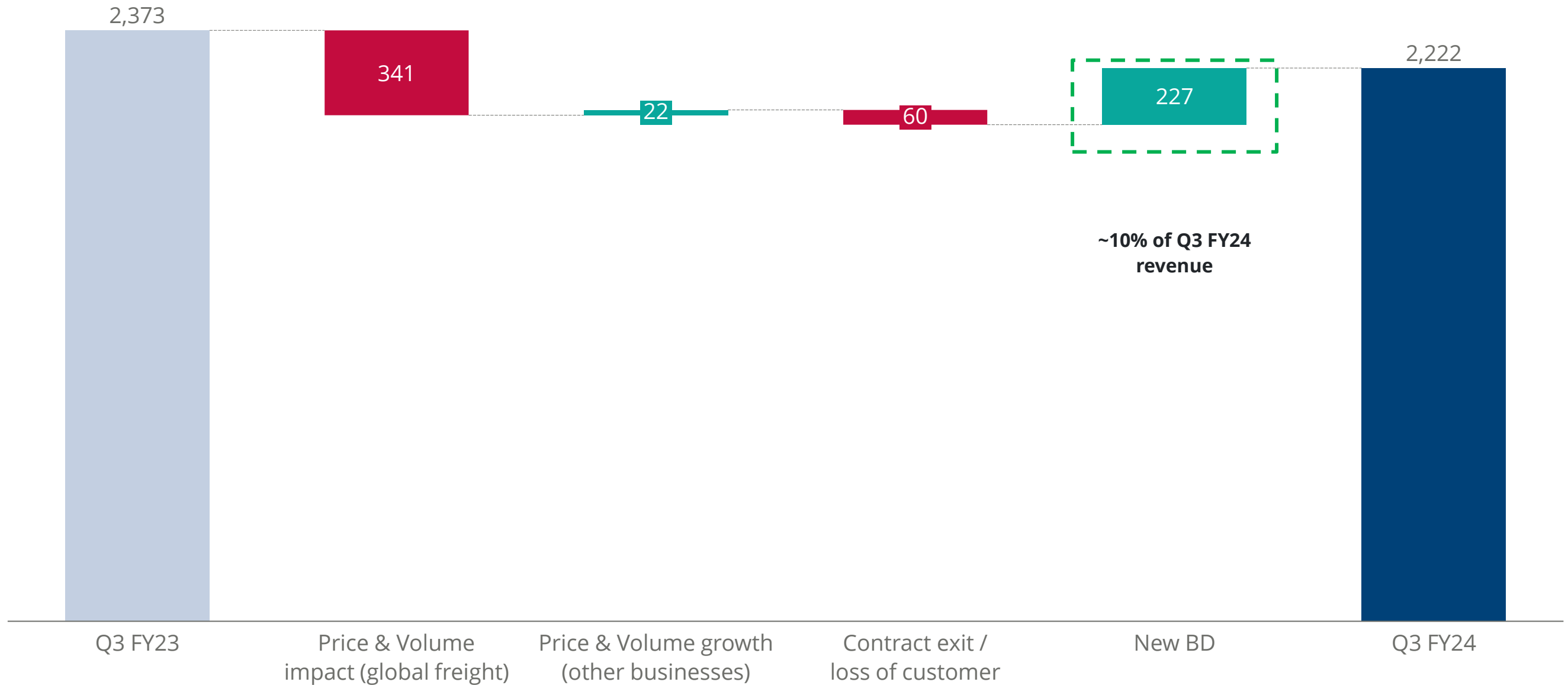
In INR Cr - Continuing operations	FY23 Full year	9m FY23	9m FY24	Growth YoY
Revenue from operations	9,994.4	7,672.8	6,773.7	-11.7%
Other income	75.6	64.7	48.1	-25.7%
Total material related costs	1,383.4	973.2	1,193.9	
Freight, clearing, forwarding and handling charges	3,732.9	3,043.7	1,689.9	
Sub-contracting costs and Casual labour charges	1,430.6	1,055.4	1,107.4	
Total variable expenses	6,546.9	5,072.3	3,991.3	-21.3%
<i>As a % of revenue from operations</i>	<i>65.5%</i>	<i>66.1%</i>	<i>58.9%</i>	
Variable margin	3,447.5	2,600.5	2,782.4	7.0%
<i>As a % of revenue from operations</i>	<i>34.5%</i>	<i>33.9%</i>	<i>41.1%</i>	
Employee expenses	2,010.6	1,519.5	1,675.0	
Other expenses	774.7	585.7	589.8	
Total fixed expense	2,785.3	2,105.2	2,264.8	7.6%
<i>As a % of revenue from operations</i>	<i>27.9%</i>	<i>27.4%</i>	<i>33.4%</i>	
EBITDA	662.2	495.3	517.6	4.5%
<i>EBITDA margin %</i>	<i>6.6%</i>	<i>6.5%</i>	<i>7.6%</i>	
Share Based Payments	-22.0	-17.9	-3.3	
Loss on fx transactions and translations	-1.0	-1.1	-14.7	
Adjusted EBITDA	685.1	514.4	535.6	4.1%
<i>Adj. EBITDA margin %</i>	<i>6.9%</i>	<i>6.7%</i>	<i>7.9%</i>	
Depreciation and amortisation expense	501.5	367.8	418.2	13.7%
EBIT (excl other income)	160.6	127.6	99.4	-22.1%
<i>EBIT margin %</i>	<i>1.6%</i>	<i>1.7%</i>	<i>1.5%</i>	
Finance costs: Business	106.1	73.4	101.0	
PBT before exceptional items	55.9	62.5	-14.6	
<i>PBT before exceptional %</i>	<i>0.6%</i>	<i>0.8%</i>	<i>-0.2%</i>	
Exceptional items	-10.0	0.0	-26.4	
PBT	45.9	62.5	-41.0	
Tax	-1.7	5.4	22.1	
PAT	47.7	57.0	-63.1	
<i>PAT margin %</i>	<i>0.5%</i>	<i>0.7%</i>	<i>-0.9%</i>	

Q3 FY24

New customer wins & pipeline

Revenue: Strong new business delivery: ~ 227 Cr in Q2 FY24

Revenue bridge: Q3 FY23 to Q3 FY24 in INR Cr



Business development efforts yielding consistent results

Snapshot of key new customer wins in Q3 FY24:

ISCS Segment

- An agricultural equipment manufacturer (USA)
- A commercial / passenger vehicle OEM (India)
- A glass / materials manufacturer (India)
- A defence contractor (UK)
- A bearings manufacturer (India)

NS Segment

- A pharmacy chain (UK)
- A global healthcare equipment co. (Europe)
- A European truck OEM (Asia Pacific)
- A hardware / equipment manufacturing co. (UK)
- A computer / managed IT services co. (Europe)

Our pipeline continues to be robust

Integrated transportation solution for engine manuf. company in India

Spares management solution for a global payments solutions co.

Warehousing solution for a petrochemical manufacturing company

Spares management solution for a UK based satellite television provider

A transformation opportunity with a global agri-equipment co.

Warehousing & aftermarket distribution in UK for a 2W OEM

Air cargo solution for a Germany automation / engineering co.

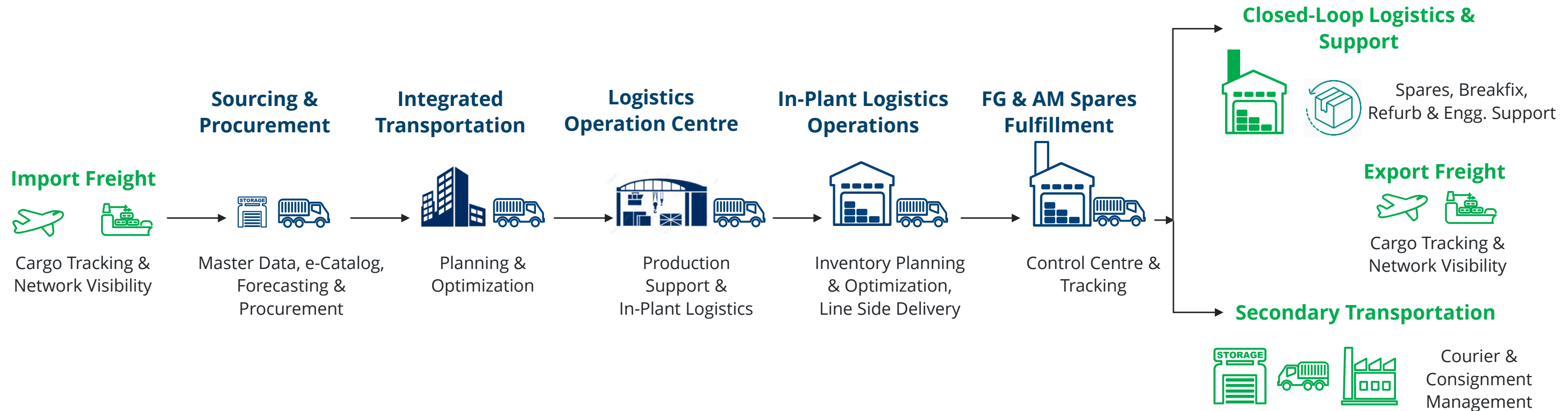
Integrated transportation solution for a European auto OEM

Integrated 3PL solution for Japanese auto component manufacturer

Company Overview

A supply chain solution provider with end-to-end capabilities..

We have two operating segments:

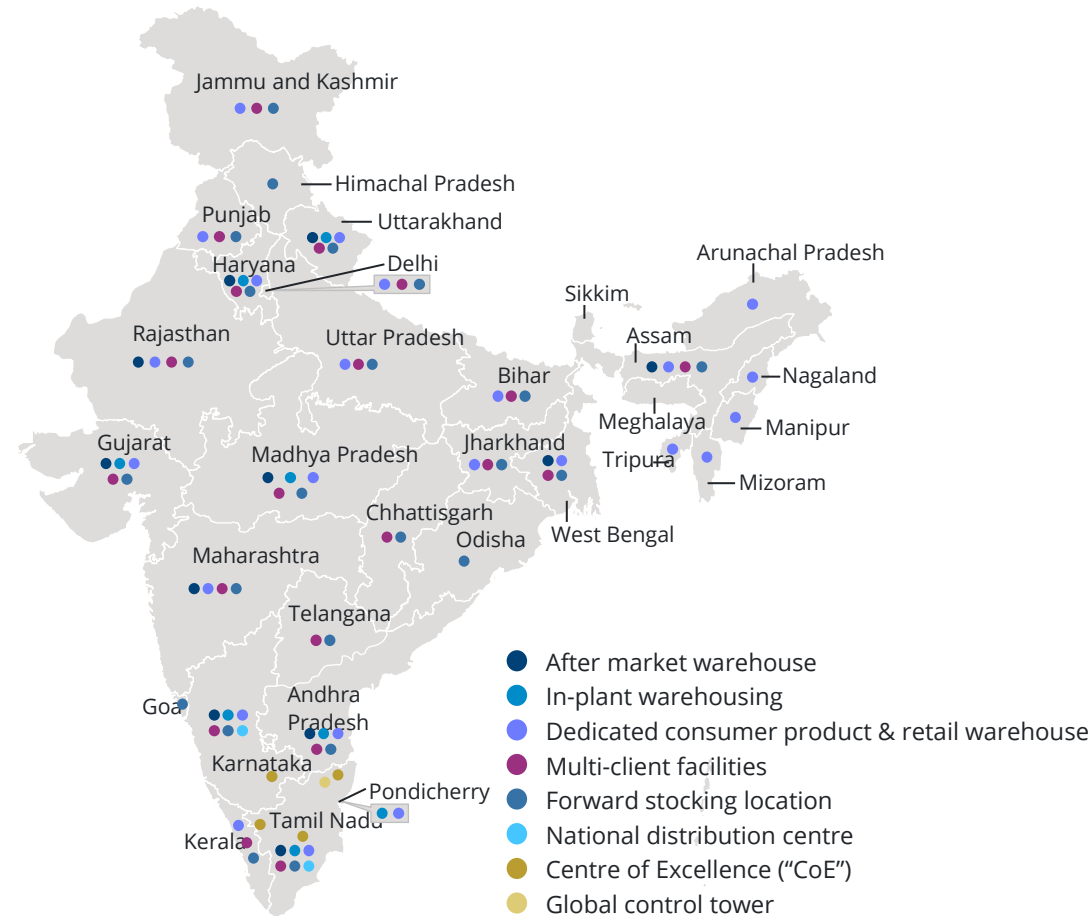


★ Integrated Supply Chain Solutions

★ Network Solutions

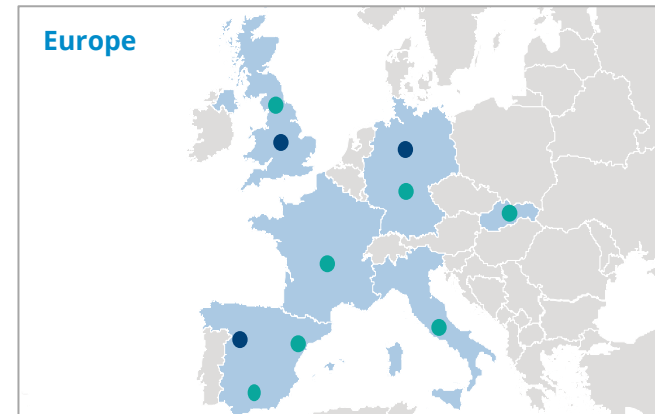
...We are a global business headquartered in India

We are present across India

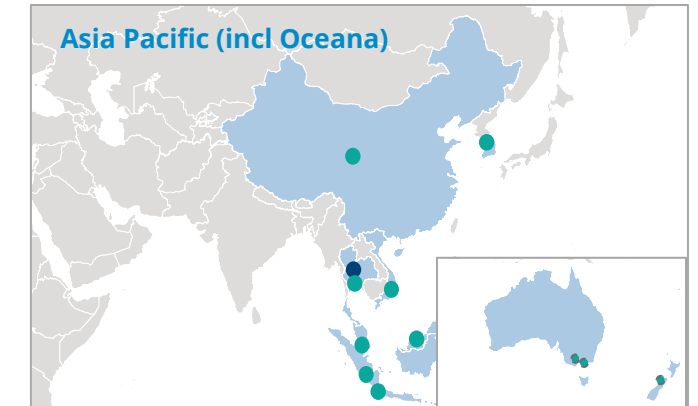


Share of FY23 revenue: 29.6%
 Total warehouse space: 22.5 mn sft
 No. of permanent employees: 13,869

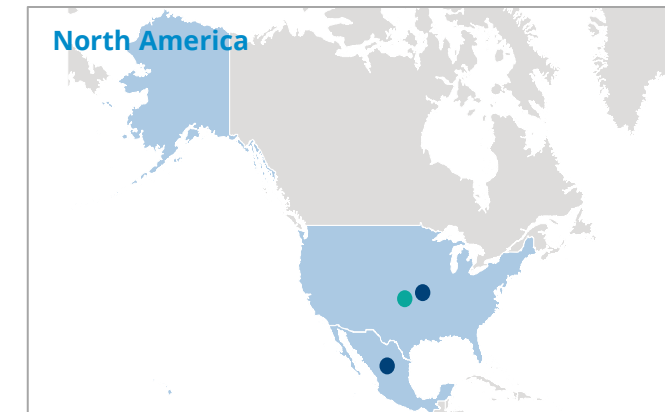
And globally across four continents



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

Commercial drivers of our business

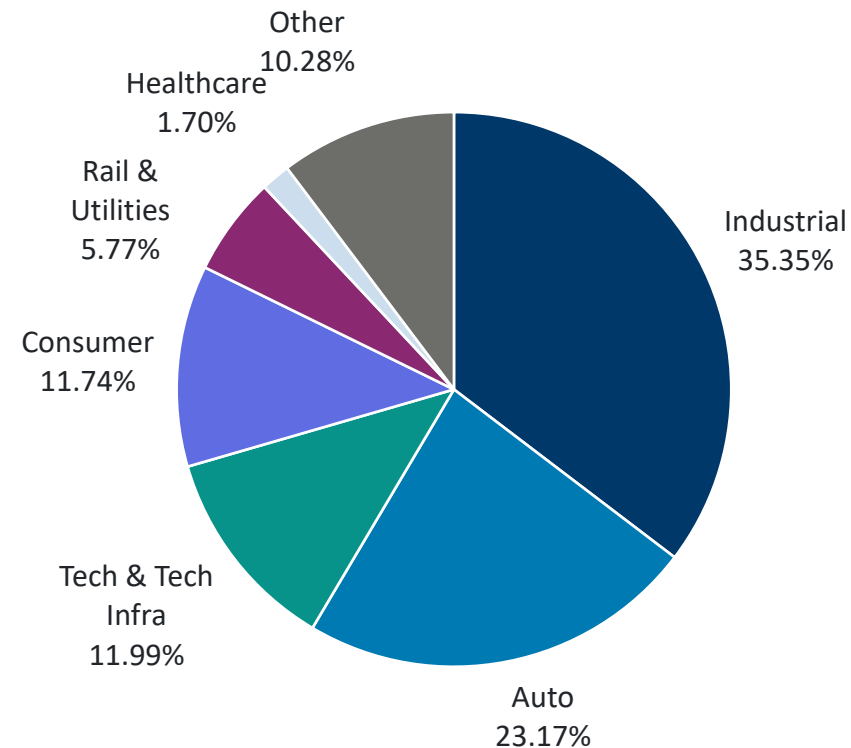
	Integrated Supply Chain Solutions (ISCS)	Network Solutions (NS)
Nature of Customer Engagement	<ul style="list-style-type: none"> Outsourcing contracts with defined scope, service levels and pricing Mostly above 5 years; a few ranging up to 13 years. 	<ul style="list-style-type: none"> <u>GFS</u>: Driven 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

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

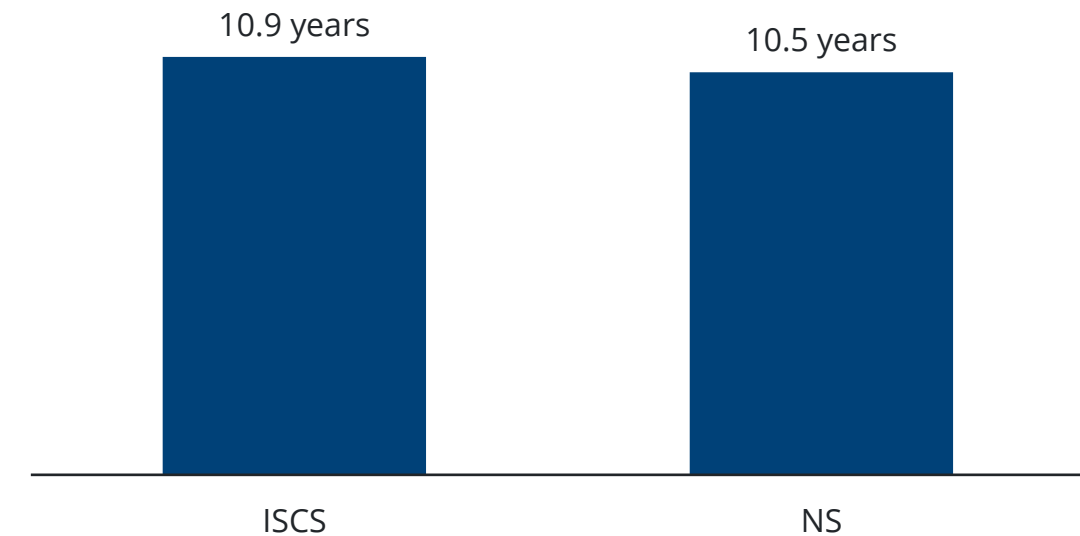
Diversified customer base

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



Deep Domain Expertise

Global Network

Proprietary Technology

Appendix

Financial Statements

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Revenue from operations	2,221.84	2,262.91	2,373.41	6,773.67	7,672.77	9,994.38
Other income	21.61	8.29	27.69	48.10	64.71	75.63
Total income	2,243.45	2,271.20	2,401.10	6,821.77	7,737.48	10,070.01
Expenses						
Freight, clearing, forwarding and handling charges	552.44	570.12	836.72	1,689.94	3,043.66	3,732.88
Sub-contracting costs and casual labour charges	350.89	380.27	361.18	1,107.45	1,055.45	1,430.59
Cost of materials consumed	3.08	2.73	2.90	8.97	8.82	11.43
Purchase of stock-in-trade	459.71	372.00	343.01	1,230.92	1,019.64	1,412.32
Changes in inventory of stock-in-trade	(51.25)	(8.98)	(31.64)	(45.97)	(55.32)	(40.34)
Employee benefits expense	552.33	572.81	501.41	1,674.98	1,519.52	2,010.62
Finance costs	44.03	57.13	48.80	164.48	133.22	185.08
Depreciation and amortisation expense	139.67	141.75	125.30	418.19	367.76	501.55
Other expenses	192.57	188.90	183.89	589.83	585.68	774.71
Total expenses	2,243.47	2,276.73	2,371.57	6,838.79	7,678.43	10,018.84
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	(0.02)	(5.53)	29.53	(17.02)	59.05	51.17
Exceptional items (Refer note 6)	-	(3.24)	-	(26.41)	-	(10.00)
Share of profit/(loss) of equity accounted investee (net of income tax)	0.62	1.00	1.10	2.42	3.41	4.78
Profit / (loss) before tax	0.60	(7.77)	30.63	(41.01)	62.46	45.95
Tax expenses						
Current tax	21.17	24.53	11.74	63.97	43.87	49.88
Deferred tax (expense/ (credit)) (refer note 7)	(30.56)	(10.37)	1.67	(41.88)	(38.43)	(51.58)
Total tax expenses	(9.39)	14.16	13.41	22.09	5.44	(1.70)
Profit / (loss) for the period / year from continuing operations	9.99	(21.93)	17.22	(63.10)	57.02	47.65
Discontinued operations						
Profit / (loss) from discontinued operations before tax expenses	-	(18.67)	(1.15)	(32.77)	(2.91)	(5.89)
Tax expenses						
Current tax and deferred tax	-	-	-	-	-	-
Profit / (loss) after tax from discontinued operations	-	(18.67)	(1.15)	(32.77)	(2.91)	(5.89)
Profit / (loss) for the period / year	9.99	(40.60)	16.07	(95.87)	54.11	41.76
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.99)	(0.74)	(0.60)	(1.51)	(3.45)	(2.80)
Income tax relating to above	0.18	0.22	0.28	0.38	1.22	1.10
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.81)	(0.52)	(0.32)	(1.13)	(2.23)	(1.70)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange gain / (loss) in translating financial statements of foreign operations (net of tax)	17.23	(16.58)	(14.52)	(1.89)	(48.55)	(54.51)
Net movement of effective portion of cash flow hedge (net of tax)	5.49	6.73	8.25	13.31	1.26	5.56
Net other comprehensive income to be reclassified subsequently to profit or loss	22.72	(9.85)	(6.27)	11.42	(47.29)	(48.95)
Other comprehensive income for the period / year, net of tax	21.91	(10.37)	(6.59)	10.29	(49.52)	(50.65)
Total comprehensive income for the period / year	31.90	(50.97)	9.48	(85.58)	4.59	(8.89)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Profit / (loss) attributable to:						
Owners of the Company	9.56	(49.55)	16.03	(105.53)	51.26	39.81
Non-controlling interests	0.43	8.95	0.04	9.66	2.85	1.95
Profit / (loss) for the period / year	9.99	(40.60)	16.07	(95.87)	54.11	41.76
Other comprehensive income attributable to :						
Owners of the Company	20.56	(10.42)	(7.82)	9.18	(49.96)	(51.01)
Non-controlling interests	1.35	0.05	1.23	1.11	0.44	0.36
Other comprehensive income for the period / year	21.91	(10.37)	(6.59)	10.29	(49.52)	(50.65)
Total comprehensive income attributable to :						
Owners of the Company	30.12	(59.97)	8.21	(96.35)	1.30	(11.20)
Non-controlling interests	1.78	9.00	1.27	10.77	3.29	2.31
Total comprehensive income for the period / year	31.90	(50.97)	9.48	(85.58)	4.59	(8.89)
Paid -up equity share capital (At ₹ 1 per share)	44.01	43.77	36.42	44.01	36.42	36.43
Other Equity						687.13
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly / nine months periods)						
Basic	0.22	(0.74)	0.47	(1.75)	1.46	1.19
Diluted	0.22	(0.74)	0.46	(1.75)	1.43	1.17
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly / nine months periods)						
Basic	-	(0.45)	(0.03)	(0.79)	(0.08)	(0.15)
Diluted	-	(0.45)	(0.03)	(0.79)	(0.08)	(0.15)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly / nine months periods)						
Basic	0.22	(1.19)	0.44	(2.54)	1.38	1.04
Diluted	0.22	(1.19)	0.43	(2.54)	1.36	1.02

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023

1) The above consolidated financial results of TVS Supply Chain Solutions Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 5, 2024. The statutory auditors have conducted a limited review of these consolidated financial results.

2) The figures for the quarter and nine months ended December 31, 2022 has neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has taken necessary care and diligence to ensure that the financial results are fairly stated.

3) The figures for the year ended March 31, 2023 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company.

4) The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores) is summarized below:

Objects of the issue	IPO Proceeds	Utilisation upto December 31, 2023	Unutilised as on December 31, 2023
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	0.99
Total	525.00	524.01	0.99

6) Details of the exceptional items are as follows:

a) On September 29, 2023, the Group had disposed off its step-down subsidiary "Circle Express Limited, UK" (Circle Express) to an identified buyer for an aggregate consideration of GBP 2.1 million as a strategic sale. Net loss on such disposal amounting to ₹38.53 Crores has been disclosed an exceptional item in the financial results for the quarter ended 30 September 2023.

The Group had treated Circle Express as a discontinued operation and the financial results of Circle Express were separately disclosed from continuing operations. The financial results of Circle Express for the quarter ended September 30, 2023, quarter and nine months ended December 31, 2022 and the year ended March 31, 2023 have been restated in accordance with Ind AS 105 - Non-current assets held for sale and discontinuing operations

b) On September 30, 2023, the Group had disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹35.3 Crores has been disclosed as an exceptional item in the financial results for the quarter ended 30 September 2023.

c) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the quarter ended June 30, 2023 and nine months period ended December 31, 2023, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item in these financial results. The fair value changes are non-cash and does not entail any cash outflow.

d) During the year ended March 31, 2023, the Company expensed certain expenses incurred in connection with initial public offering amounting to ₹10.00 Crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

7) During the quarter ended December 31, 2023, after a review of its dividend repatriation plans, the Company reversed the deferred tax liability previously created on undistributed profits from a wholly owned subsidiary TVS Logistics Investment UK Limited and its step down subsidiaries, amounting to ₹ 26.83 Crores.

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023

8) The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders. The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

9) The previous period/ year comparatives have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

10) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: February 05, 2024
Place: Chennai

Ravi Viswanathan
Managing Director
DIN: 08713910

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Segment Revenue						
Integrated Supply Chain Solutions	1,274.69	1,271.08	1,110.31	3,865.32	3,328.19	4,584.15
Network Solutions	954.42	1,000.89	1,269.07	2,931.73	4,364.71	5,435.33
Gross Revenue	2,229.11	2,271.97	2,379.38	6,797.05	7,692.90	10,019.48
Less: Intersegmental Revenue	(7.27)	(9.06)	(5.97)	(23.38)	(20.13)	(25.10)
Revenue from operations	2,221.84	2,262.91	2,373.41	6,773.67	7,672.77	9,994.38
Segment Results						
Integrated Supply Chain Solutions	133.77	129.50	110.37	403.11	293.13	408.10
Network Solutions	45.44	48.29	77.48	138.80	259.16	301.06
Unallocated	(26.85)	(32.32)	(49.26)	(80.37)	(124.86)	(129.09)
Less: Intersegmental Elimination	21.21	30.26	29.98	74.09	86.93	105.05
Total	173.57	175.73	168.57	535.63	514.36	685.12
Add						
Other Income	21.61	8.29	27.69	48.10	64.71	75.63
Share of profit from equity accounted investee	0.62	1.00	1.10	2.42	3.41	4.78
Exceptional Items	-	(3.24)	-	(26.41)	-	(10.00)
Less						
Depreciation and amortisation	(139.67)	(141.75)	(125.30)	(418.19)	(367.76)	(501.55)
Finance cost	(44.03)	(57.13)	(48.80)	(164.48)	(133.22)	(185.08)
Loss on foreign currency transactions and translations	(11.50)	9.33	12.94	(14.73)	(1.11)	(0.99)
Share based payments	-	-	(5.57)	(3.35)	(17.93)	(21.96)
Profit/(loss) before tax from continuing operations	0.60	(7.77)	30.63	(41.01)	62.46	45.95
Profit/(loss) before tax from discontinued operations	-	(18.67)	(1.15)	(32.77)	(2.91)	(5.89)
Profit / (loss) before tax	0.60	(26.44)	29.48	(73.78)	59.55	40.06
Segment assets						
Integrated Supply Chain Solutions	3,208.77	3,480.36	3,295.88	3,208.77	3,295.88	3,657.40
Network Solutions	2,491.55	2,224.03	2,502.97	2,491.55	2,502.97	2,386.91
Unallocable corporate assets	4,850.72	4,628.55	3,642.57	4,850.72	3,642.57	4,080.99
Less: Inter segment assets	(4,705.74)	(4,323.57)	(3,615.42)	(4,705.74)	(3,615.42)	(3,914.38)
Total Segment Assets	5,845.30	6,009.37	5,826.00	5,845.30	5,826.00	6,210.92
Segment liabilities						
Integrated Supply Chain Solutions	2,594.27	2,650.99	2,680.67	2,594.27	2,680.67	2,886.30
Network Solutions	2,308.54	2,352.36	2,434.88	2,308.54	2,434.88	2,356.04
Unallocable corporate liabilities	1,496.43	1,684.97	2,282.09	1,496.43	2,282.09	2,820.54
Less: Inter segment liabilities	(2,431.30)	(2,501.65)	(2,340.53)	(2,431.30)	(2,340.53)	(2,611.97)
Total Segment Liabilities	3,967.94	4,186.67	5,057.11	3,967.94	5,057.11	5,450.91

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: February 05, 2024
 Place: Chennai

Ravi Viswanathan
 Managing Director
 DIN: 08713910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 3)
Revenue from operations	471.89	490.72	451.98	1,463.86	1,327.74	1,818.56
Other income	64.26	42.13	51.56	154.50	117.95	159.88
Total income	536.15	532.85	503.54	1,618.36	1,445.69	1,978.44
Expenses						
Freight charges	140.64	145.51	127.18	427.12	382.68	524.72
Sub-contracting costs and casual labour charges	109.68	115.22	119.65	345.60	325.70	431.44
Purchase of stock-in-trade	-	0.05	-	0.05	0.21	0.21
Employee benefits expense	121.09	129.23	120.19	376.08	386.33	498.14
Finance costs	9.68	17.13	18.38	47.78	48.45	68.38
Depreciation and amortisation expense	52.41	54.53	47.52	158.65	133.61	186.36
Other expenses	55.79	58.93	36.06	174.90	209.74	270.02
Total expenses	489.29	520.60	468.98	1,530.18	1,486.72	1,979.27
Profit / (loss) before exceptional items and income tax	46.86	12.25	34.56	88.18	(41.03)	(0.83)
Exceptional items (refer note 6)	-	49.21	-	26.04	-	(10.00)
Profit / (loss) before tax	46.86	61.46	34.56	114.22	(41.03)	(10.83)
Tax expenses						
Current tax	11.22	5.85	-	26.60	-	5.11
Deferred tax (expense/ (credit))	(0.15)	(2.01)	(2.45)	(5.16)	(5.60)	13.32
Total tax expenses	11.07	3.84	(2.45)	21.44	(5.60)	18.43
Profit / (loss) for the period / year	35.79	57.62	37.01	92.78	(35.43)	(29.26)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.80)	(0.97)	(0.80)	(1.81)	(3.23)	(2.81)
Income tax relating to above	0.21	0.24	0.28	0.46	1.13	0.98
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.59)	(0.73)	(0.52)	(1.35)	(2.10)	(1.83)
Other comprehensive income for the period / year, net of tax	(0.59)	(0.73)	(0.52)	(1.35)	(2.10)	(1.83)
Total comprehensive income for the period / year	35.20	56.89	36.49	91.43	(37.53)	(31.09)
Paid -up equity share capital (At ₹ 1 per share)	44.01	43.77	36.42	44.01	36.42	36.43
Other Equity						1,163.85
Earnings / (loss) per share (₹) (Not annualised for the quarterly / nine month periods)						
Basic	0.82	1.38	1.02	2.23	(0.96)	(0.76)
Diluted	0.81	1.35	1.00	2.23	(0.96)	(0.76)

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Notes to Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023**

1) The above standalone financial results of TVS Supply Chain Solutions Limited (the "Holding Company" or the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 5, 2024. The statutory auditors have conducted a limited review of these standalone financial results.

2) The figures for the quarter and nine month ended December 31, 2022 has neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has taken necessary care and diligence to ensure that the financial results are fairly stated.

3) The figures for the year ended March 31, 2023 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company.

4) The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores) is summarized below:

Objects of the issue	IPO Proceeds	₹ in Crores	
		Utilisation upto December 31, 2023	Unutilised as on December 31, 2023
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	0.99
Total	525.00	524.01	0.99

6) Details of the exceptional items are as follows:

a) On September 30, 2023, the Group had disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹49.21 Crores has been disclosed as an exceptional item in the financial results for the quarter ended 30 September 2023.

b) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the nine month ended December 31, 2023, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item in these financial results. The fair value changes are non-cash and does not entail any cash outflow.

c) During the year ended March 31, 2023, the Company expensed certain expenses incurred in connection with initial public offering amounting to ₹10.00 Crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

7) The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders. The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023

8) The Company's operations predominantly relate to Integrated Supply Chain Solutions ("ISCS"). As the Company's business activity falls within a single business segment and the revenues substantially being in the domestic market, there are no separate reportable segment under Ind AS 108 "Operating Segments".

9) The previous period/ year comparatives have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

10) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: February 05, 2024

Place: Chennai

Ravi Viswanathan

Managing Director

DIN: 08713910