

30th October 2023

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,

**Reg : Press release on un-audited financial results for the quarter ended
30.09.2023**

We are enclosing a press release issued by the Company (Annexure 1) and a presentation on financial performance of the Company (Annexure 2) for the Quarter ended 30th September 2023.

Thanking you,

Yours faithfully
For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary
Encl.: a/a

PRESS



RELEASE

TVS Motor Achieves Highest EBITDA Margin of 11% During Q2

- ***Profit After Tax crosses Rs. 1,000 Crs for the first time in H1 FY 2023-24***
- ***Cummulative TVS iQube sales crosses 2 lakh units***

Chennai, October 30, 2023: TVS Motor Company's operating revenue grew by 13% at Rs. 8,145 Crores for the quarter ended September 2023 as against Rs. 7,219 Crores reported in the quarter ended September 2022.

The Company's Operating EBITDA grew by 22% at Rs. 900 Crores for the second quarter of 2023-24 as against EBITDA of Rs. 737 Crores in second quarter of 2022-23. The Company's EBITDA margin for the quarter is at 11.0% as against EBITDA margin of 10.2% reported in the second quarter of 2022-23.

The Company's Profit Before Tax grew by 32% at Rs. 724 Crores (includes other income of Rs. 37.5 Crores towards fair valuation of the current investments) for the second quarter of 2023-24 as against PBT of Rs. 549 Crores in second quarter of 2022-23.

Sales

The overall two-wheeler and three-wheeler sales including exports grew by 5% registering 10.74 Lakh units in the quarter ended September 2023 as against 10.27 Lakh units registered in the quarter ended September 2022. Motorcycle sales grew by 3% registering 4.93 Lakh units in the quarter ended September 2023 as against 4.77 Lakh units in quarter ended September 2022. Scooter sales for the quarter ended September 2023 grew by 10% registering 4.20 Lakh units as against the sales of 3.83 Lakh units in the second quarter of 2022-23. The Company recorded two-wheeler exports of 2.39 Lakh units in the quarter ended September 2023 as against 2.52 Lakh units in the quarter ended September 2022. Total three-wheeler sales for the quarter under review was at 0.43 Lakh units as against 0.51 Lakh units during second quarter of 2022-23.

EV Sales:

The Company's cumulative TVS iQube sales surpassed 2 lakh units. During the quarter under review, the Company sold 0.58 Lakh units as against 0.16 Lakh units during quarter ended September 2022.

Half-year results: The total two-wheeler sales of the Company for the half-year ended September 2023 grew by 6% registering 19.50 Lakh units as against 18.38 Lakh units recorded in the half-year ended September 2022. The total three-wheeler sales for the half-year ended

PRESS



RELEASE

September 2023 is at 0.78 Lakh units as against 0.97 Lakh units registered in the half-year ended September 2022. The total export of two and three-wheelers for the half-year ended September 2023 is at 5.04 Lakh units as against 6.36 Lakh units in the half-year ended September 2022.

Total revenue in the half-year ended September 2023 is at Rs. 15,362 Crores against Rs. 13,228 Crores in the half-year ended September 2022. PBT for the half-year ended September 2023 grew by 36% at Rs. 1,334 Crores (includes other income of Rs. 93.1 Crores towards profit on sale of investments and fair valuation of investments) as against Rs. 981 Crores in the half-year ended September 2022. During the half-year ended September 2023, the Company reported Profit After Tax of Rs. 1,004 Crores as against Rs. 728 Crores in the half-year ended September 2022.

New Product Launches:

In the current quarter, TVS Motor Company introduced two new products: TVS X, the premium electric crossover and TVS Apache RTR 310, the 'New Freestyle Performance' motorcycle. The company also announced the launch of India's first-ever electric two-wheeler racing championship, TVS Racing Electric One Make Championship.

About TVS Motor Company

TVS Motor Company is a reputed two and three-wheeler manufacturer globally, championing progress through Sustainable Mobility with four state-of-the-art manufacturing facilities in Hosur, Mysuru and Nalagarh in India and Karawang in Indonesia. Rooted in our 100-year legacy of Trust, Value, and Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We are the only two-wheeler company to have received 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 consecutive four 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. For more information, please visit www.tvsmotor.com.

For more information, please contact:

KS Harini: ks.harini@tvsmotor.com / Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com

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MAR 2023-MAR 2024

INDIA



TVSM RESULTS Q/E 30TH SEPTEMBER 2023



Highlights Q/E September 2023



- During the quarter Company's operating revenue grew by 13% at Rs.8,145 crores as against Rs.7,219 crores in Q2 of last year.
- During the quarter, Company registered highest ever quarterly operating EBITDA of Rs.900 crores; grew by 22% as against EBITDA of Rs.737 crores during Q2 of last year.
- Operating EBITDA margin improved to 11.0% as against 10.2% during Q2 of last year.
- The Company posted its highest ever Profit Before Tax (PBT) of Rs.724 Crores recording a growth of 32% during this quarter as against of Rs. 549 Crores in the second quarter of last year. *PBT for the current quarter includes one-time other income of Rs.37.5 crores towards fair valuation of investments.*
- PAT grew by 32% at Rs.537 crores as against Rs.408 crores during Q2 of last year.

Sales – Q/E September 2023



Q2 (2022 - 2023)	Particulars	Q2 (2023 - 2024)
477	Motorcycles	493
383	Scooters	420
117	Mopeds	118
51	Three-wheelers	43
1,027	Total	1,074

Scooter includes 57,549 units of EV during Q2 2023-24 and 15,645 units during Q2 2022-23

(Nos. in '000)

Financial Performance - Q/E September 2023

Revenue from Operations

8145

7219

13%

Q/E Sep' 2022

Q/E Sep' 2023

PBT

724

549

32%

Q/E Sep' 2022

Q/E Sep' 2023

PAT

537

408

32%

Q/E Sep' 2022

Q/E Sep' 2023

(Rs. in Crores)

Highlights HY/E September 2023



- During the first half of the year Company's operating revenue grew by 16% at Rs.15,363 crores as against Rs.13,228 crores during first half of last year.
- Company registered highest ever half-yearly operating EBITDA of Rs.1,664 crores; grew by 25% as against Rs.1,336 crores during first half of last year.
- Operating EBITDA margin is at 10.8% as against 10.1% during first half of last year.
- PBT for the first half of the year grew by 36% at Rs 1,334 crores as against Rs.981 crores during the first half of the last year. *PBT for the first half of the current year includes other income of Rs.93 crores towards profit on sale of investments and fair valuation of investments*
- PAT for the quarter grew by 38% at Rs. 1,004 crores as against Rs.728 crores during the first half of last year.

Sales – HY/E September 2023



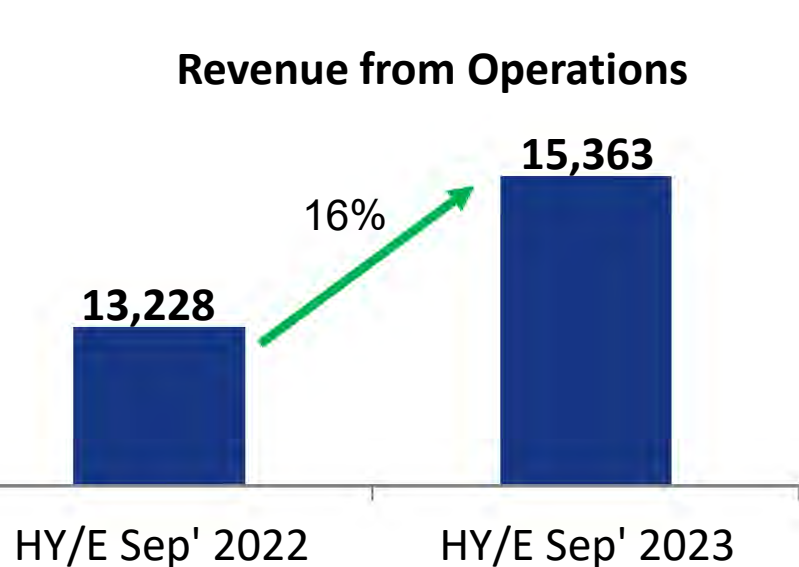
HY/E (2022 - 2023)	Particulars	HY/E (2023 - 2024)
910	Motorcycles	956
698	Scooters	770
229	Mopeds	224
97	Three-wheelers	78
1,934	Total	2,028

Scooter includes 96,191 units of EV during H1 2023-24 and 24,369 units during H1 2022-23

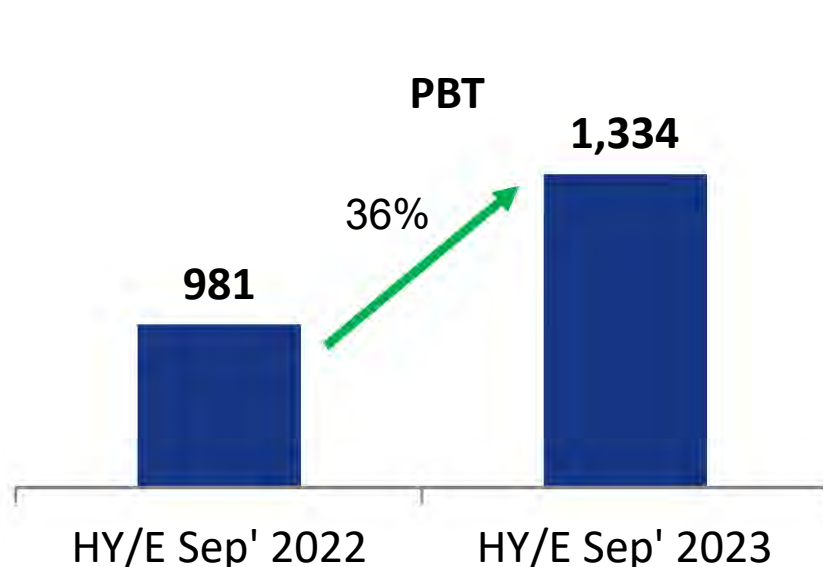
(Nos. in '000)

Financial Performance - HY/E September 2023

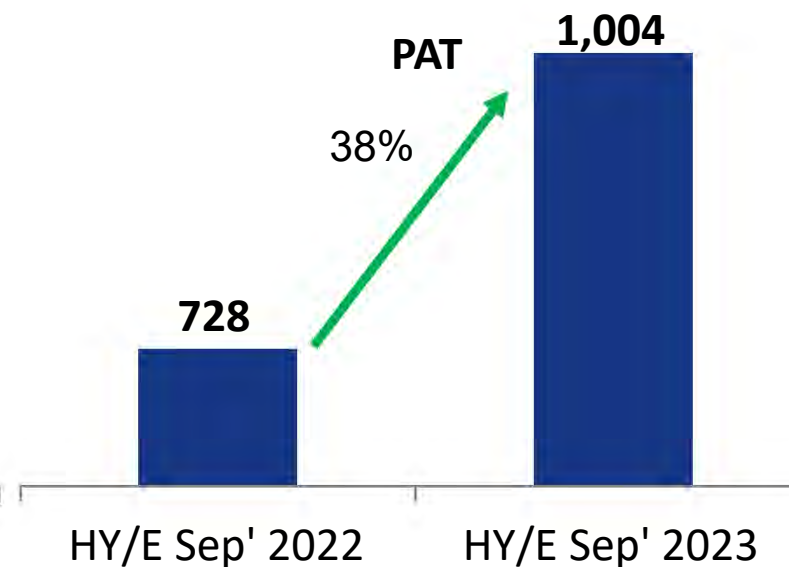
Revenue from Operations



PBT



PAT



(Rs. in Crores)



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