

4<sup>th</sup> November 2022

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

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

Dear Sir(s)/Madam,

**Reg.: Outcome of Board Meeting****Ref.: Our letters dated 17<sup>th</sup> October 2022 and 20<sup>th</sup> October 2022****1. Unaudited financial results for the quarter ended 30<sup>th</sup> September 2022 (Limited reviewed)**

In continuation of our letter dated 17<sup>th</sup> October 2022, pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone and Consolidated unaudited financial results for the quarter ended 30<sup>th</sup> September 2022, along with the Limited Review Report thereon are enclosed.

We are also enclosing a press release issued by the Company and a presentation on financial performance of the Company.

**2. Issue of Zero-Coupon Debentures (ZCDs):**

Further, the Board also approved the issuance of ZCDs aggregating to Rs. 310 Crores [Rupees Three Hundred and Ten Crores Only] in one or more tranches / series, to Sundaram Auto Components Limited, a wholly owned subsidiary of the Company.

The details as required under Regulation 30 as per Para A of Part A of Schedule III of Listing Regulations will be disclosed post the allotment of ZCDs.

The above meeting of the Board of Directors which commenced at 2.00 P.M. and concluded at 4.20 P.M

We request you to take on record and the same be treated as compliance under the applicable clauses(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,  
Yours faithfully  
For TVS MOTOR COMPANY LIMITED

K S Srinivasan  
Company Secretary  
Encl.: a/a

Tel. : 2200 4465, 2206 7440  
Fax : 91-22-2200 0649  
E-mail : mumbai@vsa.co.in  
Website : www.vsa.co.in

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

**Independent Auditor's Limited Review Report on the Unaudited Stand-alone Quarterly  
Financial Results and Stand alone Year to date Financial results of the Company for the  
Quarter ended 30<sup>th</sup> September 2022**

The Board of Directors  
TVS Motor Company Limited  
"Chaitanya",  
No. 12, Khader Nawaz Khan Road  
Nungambakkam  
Chennai 600006

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited ("the Company") for the quarter ended 30<sup>th</sup> September 2022 and year to date results for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ("the Statement") and 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 4<sup>th</sup> November 2022 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India, and which has been initialed by us for identification purposes. 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN | 22023116BCAOEM3817

Place: Chennai  
Date: 4<sup>th</sup> November 2022



For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No.109208W

S. VENKATARAMAN  
Partner  
M. No.023116

**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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com  
 CIN:L35921TN1992PLC022845



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(Rs. In Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)
<b>1</b>	<b>Sales in Numbers</b>	<b>1027437</b>	<b>906791</b>	<b>916705</b>	<b>1934228</b>	<b>1574463</b>	<b>3309568</b>
2	Revenue from Operations	7,219.18	6,008.71	5,619.41	13,227.89	9,553.77	20,790.51
3	Other income	1.37	22.21	3.49	23.58	5.08	18.99
	<b>Total Income</b>	<b>7,220.55</b>	<b>6,030.92</b>	<b>5,622.90</b>	<b>13,251.47</b>	<b>9,558.85</b>	<b>20,809.50</b>
4	Expenditure						
	a) Cost of materials consumed	5,430.35	4,457.05	4,308.67	9,887.40	7,320.66	15,546.65
	b) Purchase of stock-in-trade	92.75	84.05	78.48	176.80	128.44	286.05
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(25.64)	31.67	(120.63)	6.03	(203.61)	(24.53)
	d) Employee benefits expense	345.55	320.93	295.68	666.48	556.58	1,136.36
	e) Finance cost	35.18	37.57	35.02	72.75	65.00	125.92
	f) Depreciation and amortisation expense	153.51	152.04	154.43	305.55	297.49	611.44
	g) Other expenses	639.63	515.55	494.34	1,155.18	915.05	1,884.24
	<b>Total</b>	<b>6,671.33</b>	<b>5,598.86</b>	<b>5,245.99</b>	<b>12,270.19</b>	<b>9,079.61</b>	<b>19,566.13</b>
<b>5</b>	<b>Profit / (Loss) before Exceptional items (2+3-4)</b>	<b>549.22</b>	<b>432.06</b>	<b>376.91</b>	<b>981.28</b>	<b>479.24</b>	<b>1,243.37</b>
6	Exceptional Items - (Gain) / Loss	-	-	-	-	30.16	30.16
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>549.22</b>	<b>432.06</b>	<b>376.91</b>	<b>981.28</b>	<b>449.08</b>	<b>1,213.21</b>
8	Tax expense / (credit)						
	a) Current tax	149.43	122.09	96.28	271.52	114.72	300.02
	b) Deferred tax	(7.68)	(10.57)	3.03	(18.25)	3.61	19.63
	Total tax expense / (credit)	141.75	111.52	99.31	253.27	118.33	319.65
<b>9</b>	<b>Profit / (Loss) for the period (7-8)</b>	<b>407.47</b>	<b>320.54</b>	<b>277.60</b>	<b>728.01</b>	<b>330.75</b>	<b>893.56</b>
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	1.37	(0.30)	(43.86)	1.07	(36.25)	(66.34)
	b) Items that will be reclassified to profit or loss	(4.35)	(24.82)	9.72	(29.17)	4.66	2.03
	Total Other Comprehensive Income / (Loss) (net of tax)	(2.98)	(25.12)	(34.14)	(28.10)	(31.59)	(64.31)
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>404.49</b>	<b>295.42</b>	<b>243.46</b>	<b>699.91</b>	<b>299.16</b>	<b>829.25</b>
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	-	-	-	-	-	4,774.53
<b>14</b>	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	8.58	6.75	5.84	15.32	6.96	18.81
	(ii) Diluted (in Rs.)	8.58	6.75	5.84	15.32	6.96	18.81

**Notes :**

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2022, the Company has made the following investments:
  - Rs.150.00 Crores in Equity shares of TVS Credit Services Limited, Chennai (Subsidiary)
  - Rs.68.74 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore (Subsidiary);
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 4th November 2022. These results have been subjected to limited review by the Statutory Auditors of the Company.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
Chairman

Place : Bengaluru  
Date : 4th November 2022





**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
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	0.1	0.2	0.3	0.1	0.2	0.3
<b>Debt service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	5.1	6.3	4.3	4.7	4.9	5.2
<b>Interest service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	16.6	11.8	12.5	14.5	8.4	10.9
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE					
<b>Capital Redemption Reserve</b>	NOT APPLICABLE					
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE					
<b>Net Worth - Rs. In Crores</b> Network as per Section 2(57) of the Companies Act, 2013.	5,531.11	4,460.83	5,123.83	5,531.11	4,460.83	4,804.61
<b>Net profit after tax - Rs. In Crores</b>	407.47	277.60	320.54	728.01	330.75	893.56
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	8.58	5.84	6.75	15.32	6.96	18.81
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities ]	0.6	0.7	0.6	0.6	0.7	0.6
<b>Long term debt to working capital (Times)</b> [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-	-
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-	-	-
<b>Current liability ratio (Times)</b> (Current Liability / Total Liability)	0.8	0.8	0.8	0.8	0.8	0.7
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.1	0.1	0.1	0.1	0.1	0.1
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	25.0	20.6	22.2	25.0	20.6	22.8
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	18.3	11.4	16.7	18.3	11.4	13.9
<b>Operating Margin (%)</b> (Operating EBITDA / Turnover)	10.2	10.0	10.0	10.1	8.8	9.4
<b>Net Profit Margin in %</b> (Net profit after tax / Turnover)	5.6	4.9	5.3	5.5	3.5	4.3

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

<b>i. Credit rating issued by CARE for Commercial paper (CP):</b>	A1+
<b>ii. Previous due dates for payment of interest / principal of CP repayment</b>	NOT APPLICABLE
<b>iii. Details of Commercial Papers issued during the quarter ended 30th September 2022</b>	NOT APPLICABLE
<b>iv. Next due date for payment of interest / principal of Commercial Paper repayment</b>	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: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.

Place : Bengaluru  
Date : 4th November 2022



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
Chairman

Tel. : 2200 4465, 2206 7440  
Fax : 91-22-2200 0649  
E-mail : mumbai@vsa.co.in  
Website : www.vsa.co.in

**V. Sankar Aiyar & Co.**

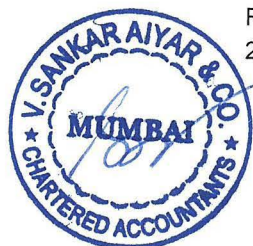
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

**Independent Auditor's Review Report on Review of Consolidated Unaudited  
Quarterly Financial Results and Consolidated Year to date Financial Results of the  
Company for the Quarter ended 30<sup>th</sup> September 2022**

TO  
THE BOARD OF DIRECTORS,  
TVS MOTOR COMPANY LIMITED.  
"Chaitanya",  
12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai – 600006.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TVS Motor Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 4<sup>th</sup> November 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations and which has been initialed by us for identification purposes. 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 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. The Statement includes the results of the following entities:

**List of Subsidiaries of TVS Motor Company Limited**

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)
6. Sundaram Holdings USA Inc.(Subsidiary of SACL) (ceased to be subsidiary from 22<sup>nd</sup> Sep 2022)
7. TVS Motor Services Limited
8. TVS Credit Services Limited
9. Intellicar Telematics Pvt Ltd (ceased to be subsidiary from 24<sup>th</sup> May 2022).
10. TVS Electric Mobility Limited

**Subsidiaries of TVS Credit Services Limited**

11. Harita ARC Services Private Limited
12. TVS Two Wheeler Mall Private Limited
13. TVS Housing Finance Private Limited

**Subsidiaries of Sundaram Holdings USA Inc. (ceased to be subsidiary from 22<sup>nd</sup> Sep 2022)**

14. Green Hills Land Holding LLC
15. Components Equipment Leasing LLC
16. Sundaram Clayton USA LLC (formerly Workspace Project LLC)
17. Premier Landing Holding LLC

**Subsidiaries of TVS Motor (Singapore) Pte. Limited.**

18. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
19. TVS Digital Pte Ltd
20. the GO AG, Zurich
21. Swiss E-Mobility Group (Holding) AG
22. EBCO Limited, UK (w.e.f. 1 April 2022)

**Subsidiary of the GO AG, Zurich**

23. EGO Movement Stuttgart GmbH

**Subsidiary company of Swiss E-Mobility (Group) Holding AG, Switzerland**

24. Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
25. Colag E-Mobility GmbH, Germany, Nuremberg
26. Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (w.e.f.12 April 2022)

**Subsidiary of the Intellicar Telematics Pvt Ltd**

27. Intellicar (Singapore) Pte Ltd Singapore. (ceased to be subsidiary from 24<sup>th</sup> May 2022)

**Associates of TVS Motor Company Limited**

28. Emerald Haven Realty Ltd.
29. Ultraviolette Automotive Private Limited
30. Tag box Solutions Private Limited



**Associates of TVS Motor (Singapore) Pte. Ltd.**

31. Scienaptic Systems Inc

**Associates of TVS Digital Pte. Ltd.**

32. Predictronics Corp.

33. Tag box Pte Ltd

34. Altizon Inc.

5. 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 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.
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. 2,363.72 Crores as at 30 September 2022 and total revenues of Rs. 962.53 Crores and Rs 1,830.99 Crores, total net profit after tax of Rs. 95.74 Crores and Rs. 178.56 Crores and total comprehensive income of Rs. 110.52 Crores and Rs. 195.77 Crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash flows (net) of Rs. 180.08 Crores for the period from 1 April 2022 to 30 September 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (13.01) Crores and Rs (20.02) crores and total comprehensive income of Rs. (12.76) Crores and Rs (19.99) Crores for the quarter ended 30th September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. These financial information have been reviewed by other auditor's whose report has 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, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 19 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. 2,641.91 Crores as at 30 September 2022 and total revenue of Rs. 406.93 Crores and Rs. 848.19 Crores, total net (loss) after tax of Rs. (138.34) Crores and Rs. (234.49) Crores and total comprehensive income of Rs (135.18) Crores and Rs. (217.32) Crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively and cash flows (net) of Rs. (80.51) Crores for the period from 1 April 2022 to 30 September 2022, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net (loss) after tax of Rs. (2.69) Crores and Rs. (5.24) Crores and total comprehensive income of Rs. (2.69) Crores and Rs. (5.24) Crores for the quarter ended 30 September 2022, and for the period from 1 April 2022 to 30 September 2022, respectively, as considered in the consolidated unaudited interim financial results, in respect of 6 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 Holding Company's Management has converted these 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 associate 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, these financial information are not material to the Group.

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

For **V. SANKAR AIYAR & CO.**

Chartered Accountants

ICAI Regn. No. 109208W

UDIN	22023116BCAOSD6683
------	--------------------



**S. VENKATARAMAN**

Partner

M. No.023116

Place: Chennai

Date: 4<sup>th</sup> November 2022



**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 Fax No. (044) 28332113 Email: contactus@tvsmotor.com  
 CIN: L35921TN1992PLC022845

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(Rs. In Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)
1	Revenue from Operations	8,560.76	7,315.70	6,483.42	15,876.46	11,172.76	24,355.31
2	Other income	29.80	32.13	7.76	61.93	10.45	32.87
	<b>Total Income</b>	<b>8,590.56</b>	<b>7,347.83</b>	<b>6,491.18</b>	<b>15,938.39</b>	<b>11,183.21</b>	<b>24,388.18</b>
3	Expenditure						
	a) Cost of materials consumed	5,579.14	4,614.45	4,406.27	10,193.59	7,510.51	15,938.65
	b) Purchase of stock-in-trade	229.96	218.87	80.93	448.83	130.89	579.04
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(87.33)	18.87	(103.56)	(68.46)	(201.59)	(260.40)
	d) Employee benefits expense	751.23	658.59	533.39	1,409.82	1,019.03	2,124.03
	e) Finance cost	338.28	291.95	222.61	630.23	443.64	940.22
	f) Depreciation and amortisation expense	212.32	198.85	182.30	411.17	346.13	742.86
	g) Other expenses	1,001.44	899.66	826.60	1,901.10	1,559.05	3,219.36
	<b>Total</b>	<b>8,025.04</b>	<b>6,901.24</b>	<b>6,148.54</b>	<b>14,926.28</b>	<b>10,807.66</b>	<b>23,283.76</b>
4	<b>Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)</b>	<b>565.52</b>	<b>446.59</b>	<b>342.64</b>	<b>1,012.11</b>	<b>375.55</b>	<b>1,104.42</b>
5	Share of profit/(loss) of Associates	(15.70)	(9.56)	1.55	(25.26)	2.01	2.49
6	<b>Profit / (Loss) before Exceptional items (4+5)</b>	<b>549.82</b>	<b>437.03</b>	<b>344.19</b>	<b>986.85</b>	<b>377.56</b>	<b>1,106.91</b>
7	Exceptional Items - (Gain) / Loss	0.09	1.07	0.97	1.16	37.71	40.12
8	<b>Profit / (Loss) before tax (6-7)</b>	<b>549.73</b>	<b>435.96</b>	<b>343.22</b>	<b>985.69</b>	<b>339.85</b>	<b>1,066.79</b>
9	Tax expense / (Credit)						
	a) Current tax	193.23	157.42	99.01	350.65	117.50	364.55
	b) Deferred tax	(16.90)	(18.21)	9.84	(35.11)	2.70	(28.64)
	Total tax expense / (Credit)	176.33	139.21	108.85	315.54	120.20	335.91
10	<b>Profit / (Loss) for the period (8-9)</b>	<b>373.40</b>	<b>296.75</b>	<b>234.37</b>	<b>670.15</b>	<b>219.65</b>	<b>730.88</b>
11	Other Comprehensive Income / (Loss), net of tax						
	a) Items that will not be reclassified to profit or loss	16.37	(1.61)	(48.49)	14.76	(41.54)	(66.37)
	b) Items that will be reclassified to profit or loss	(1.05)	(8.01)	(4.94)	(9.06)	10.66	69.26
	Total Other Comprehensive Income / (Loss), net of tax	15.32	(9.62)	(53.43)	5.70	(30.88)	2.89
12	<b>Total Comprehensive Income / (Loss) for the period (10+11)</b>	<b>388.72</b>	<b>287.13</b>	<b>180.94</b>	<b>675.85</b>	<b>188.77</b>	<b>733.77</b>
13	<b>Net Profit / (Loss) attributable to</b>						
	a) Owners of the Company	<b>386.31</b>	<b>305.37</b>	<b>242.17</b>	<b>691.68</b>	<b>231.62</b>	<b>756.82</b>
	b) Non controlling interest	(12.91)	(8.62)	(7.80)	(21.53)	(11.97)	(25.94)
14	<b>Other Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	<b>3.57</b>	<b>(22.98)</b>	<b>(52.55)</b>	<b>(19.41)</b>	<b>(29.79)</b>	<b>(11.77)</b>
	b) Non controlling interest	11.75	13.36	(0.88)	25.11	(1.09)	14.66
15	<b>Total Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	<b>389.88</b>	<b>282.39</b>	<b>189.62</b>	<b>672.27</b>	<b>201.83</b>	<b>745.05</b>
	b) Non controlling interest	(1.16)	4.74	(8.68)	3.58	(13.06)	(11.28)
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	-	-	-	-	-	4,351.94
18	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	8.13	6.43	5.10	14.56	4.88	15.93
	(ii) Diluted (in Rs.)	8.13	6.43	5.10	14.56	4.88	15.93

**Notes :**

- During the quarter, Sundaram Auto Components Limited (SACL), a wholly owned subsidiary of the Company sold its entire stake in Sundaram Holding USA Inc., (SHUI), a material step-down subsidiary on 22nd September 2022. Consequently, SHUI and its subsidiaries ceased as subsidiaries for both SACL and the Company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November 2022. These results have been subjected to limited review by the statutory auditors of the Company.
- Exceptional items reported in the financials represent COVID 19 related expenses and one time cost associated with voluntary separation incurred by its subsidiaries during the respective periods.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
Chairman

Place : Bengaluru  
Date : 4th November 2022





**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2,937.42	2,939.80	3,613.65	4,377.98
(b) Capital work-in-progress	212.96	246.22	244.76	320.18
(c) Investment Properties	-	-	137.70	137.70
(d) Goodwill on consolidation	-	-	597.91	569.47
(e) Other Intangible assets	347.31	366.82	808.59	889.49
(f) Intangible assets under development	235.45	178.26	289.63	231.35
(g) Financial Assets				
i. Investments	4,951.45	4,585.75	296.68	109.51
ii. Loans (Receivable from financing activity)	-	-	8,624.31	6,716.45
iii. Other Financial assets	109.74	65.29	216.51	124.14
(h) Investments accounted using equity method	-	-	339.59	364.82
(i) Non-current Tax assets (net)	26.72	40.54	27.91	49.60
(j) Deferred Tax assets	-	-	227.39	217.88
(k) Other non-current assets	61.72	62.77	101.27	115.43
<b>Total non-current assets</b>	<b>8,882.77</b>	<b>8,485.45</b>	<b>15,525.90</b>	<b>14,224.00</b>
<b>Current Assets</b>				
(a) Inventories	1,084.34	1,122.68	1,634.49	1,642.36
(b) Financial Assets				
i. Trade receivables	1,167.37	950.69	1,404.38	1,155.24
ii. Investments	130.23	130.23	130.23	130.23
iii. Loans (Receivable from financing activity)	-	-	9,048.07	7,299.25
iv. Cash and cash equivalents	675.89	328.75	2,170.65	1,445.68
v. Bank balances other than (iv) above	3.84	72.54	56.06	89.93
vi. Other Financial assets	30.43	49.53	103.97	131.62
(c) Current Tax Assets (net)	15.22	1.40	15.24	1.42
(d) Other current assets	734.25	708.87	1,039.94	952.35
<b>Total current assets</b>	<b>3,841.57</b>	<b>3,364.69</b>	<b>15,603.03</b>	<b>12,848.08</b>
<b>Total assets</b>	<b>12,724.34</b>	<b>11,850.14</b>	<b>31,128.93</b>	<b>27,072.08</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	5,474.44	4,774.53	5,022.35	4,351.94
Equity attributable to owners	5,521.95	4,822.04	5,069.86	4,399.45
Non-controlling interest	-	-	381.13	653.56
<b>Total equity</b>	<b>5,521.95</b>	<b>4,822.04</b>	<b>5,450.99</b>	<b>5,053.01</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	602.31	1,167.14	9,133.12	7,305.77
ii. Lease liability	263.95	280.70	360.71	403.05
iii. Others	-	-	-	9.85
(b) Provisions	161.72	148.60	214.50	196.24
(c) Deferred tax liabilities (net)	169.90	197.87	178.21	207.56
(d) Other Non Current liabilities	41.00	44.88	41.00	44.88
<b>Total non-current liabilities</b>	<b>1,238.88</b>	<b>1,839.19</b>	<b>9,927.54</b>	<b>8,167.35</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	721.40	433.43	9,057.13	7,991.51
ii. Lease liabilities	80.36	81.45	123.66	126.88
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	102.91	56.85	115.09	69.78
b. Total outstanding dues of other than (iii) (a) above	4,479.47	3,937.00	5,316.15	4,555.21
iv. Other financial liabilities	84.87	165.79	344.24	325.71
(b) Other Current Liabilities	342.48	417.21	619.65	675.21
(c) Provisions	95.05	97.18	110.27	107.42
(d) Current Tax Liabilities (Net)	56.97	-	64.21	-
<b>Total Current liabilities</b>	<b>5,963.51</b>	<b>5,188.91</b>	<b>15,750.40</b>	<b>13,851.72</b>
<b>Total liabilities</b>	<b>7,202.39</b>	<b>7,028.10</b>	<b>25,677.94</b>	<b>22,019.07</b>
<b>Total equity and liabilities</b>	<b>12,724.34</b>	<b>11,850.14</b>	<b>31,128.93</b>	<b>27,072.08</b>

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
Chairman

Place : Bengaluru  
Date : 4th November 2022



**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 Fax No. (044) 28332113 Email: contactus@tvsmotor.com



CIN:L35921TN1992PLC022845

**STATEMENT OF UNAUDITED CASH FLOW**

(Rs. In Crores)

S.No.	Particulars	Standalone		Consolidated	
		For the half year ended			
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
<b>A</b>	<b>Cash flow from operating activities:</b>				
	Profit before tax	981.28	449.08	985.69	339.85
	Add:				
	Depreciation and amortisation for the period	305.55	297.49	411.17	346.13
	(Gain) / Loss on lease preclosure	-	-	-	1.04
	(Profit) / Loss on sale of property, plant and equipment (net)	0.33	(0.27)	0.55	(0.24)
	(Gain) on fair valuation / sale of investments (net)	(21.86)	-	(45.56)	-
	Unrealised exchange (gain) / loss (net)	(0.26)	0.39	(0.27)	0.39
	Net (profit)/ loss from Associate using equity method	-	-	25.26	(2.01)
	Dividend income	(0.02)	-	(0.99)	-
	Interest income	(0.99)	(4.69)	(1.90)	(5.06)
	Finance cost [excluding relatable to financial enterprise]	72.75	65.00	103.15	81.43
	Provisions	9.96	1.63	38.25	3.39
	<b>Operating profit before working capital changes</b>	<b>1,346.74</b>	<b>808.63</b>	<b>1,515.35</b>	<b>764.92</b>
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(3,656.68)	(504.16)
	Trade receivables	(214.02)	(116.19)	(258.04)	(128.16)
	Inventories	38.34	(235.54)	(26.97)	(291.72)
	Other current assets	(25.38)	(326.49)	(87.70)	(334.20)
	Other financial assets	19.24	(2.13)	(70.39)	(66.52)
	Trade payables	586.21	153.44	883.31	358.04
	Other financial liabilities	(16.39)	(2.55)	29.15	(6.87)
	Other current liabilities	(74.73)	(19.73)	(54.15)	53.93
	Other non - current assets	(8.43)	(4.56)	41.97	(50.50)
	<b>Cash generated from operations</b>	<b>1,651.58</b>	<b>254.88</b>	<b>(1,684.15)</b>	<b>(205.24)</b>
	Direct taxes paid	(210.00)	(120.00)	(269.00)	(145.73)
	<b>Net cash from operating activities</b>	<b>1,441.58</b>	<b>134.88</b>	<b>(1,953.15)</b>	<b>(350.97)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(324.12)	(251.32)	(492.51)	(331.62)
	Proceeds from Sale of Property, Plant and Equipment	5.27	2.52	6.38	2.55
	Investments in subsidiaries / associates	(189.56)	(327.57)	(34.63)	(129.06)
	Share application money paid	(68.74)	(50.00)	-	-
	Proceeds from Sale of Subsidiary	-	-	317.01	-
	Sale / Disposal of investments	-	81.38	-	81.38
	Contribution from non-controlling Interest	-	-	42.43	70.02
	Purchase of other non-current investments	(131.94)	(132.01)	(162.86)	(132.01)
	Dividend received	0.02	-	0.99	-
	Interest received	0.91	5.05	2.21	5.43
	<b>Net cash from / (used in) investing activities</b>	<b>(708.16)</b>	<b>(671.95)</b>	<b>(320.98)</b>	<b>(433.31)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>				
	Borrowings:				
	Non-current borrowings availed / (repaid)	(151.57)	(46.19)	2,067.78	922.41
	Current borrowings availed / (repaid)	(130.00)	592.60	1,065.62	88.85
	Other bank balances	68.80	66.37	33.94	61.57
	Finance cost paid	(89.34)	(75.90)	(61.07)	(43.92)
	Repayment of lease liabilities	(29.90)	(26.80)	(52.90)	(44.95)
	Dividend paid	(54.27)	(66.51)	(54.27)	(66.51)
	<b>Net cash from / (used in) financing activities</b>	<b>(386.28)</b>	<b>443.57</b>	<b>2,999.10</b>	<b>917.45</b>
	<b>Net change in cash and cash equivalents (A)+ (B)+ (C)</b>	<b>347.14</b>	<b>(93.50)</b>	<b>724.97</b>	<b>133.17</b>
	Cash and cash equivalents at the beginning of the period	328.75	858.98	1,445.68	1,562.96
	<b>Cash and cash equivalents at the end of the period</b>	<b>675.89</b>	<b>765.48</b>	<b>2,170.65</b>	<b>1,696.13</b>
	Note: The above statement of cashflow is prepared using indirect method.				

For TVS Motor Company Limited

*Ralf Speth*

Prof. Sir Ralf Dieter Speth  
Chairman

Place : Bengaluru  
Date : 4th November 2022



**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(Rs. In Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited					Audited
1	<b>Segment Revenue</b>						
	a) Automotive Vehicles & Parts	7,473.10	6,328.00	5,738.04	13,801.10	9,768.06	21,249.99
	b) Automotive Components	237.15	203.62	177.06	440.77	301.55	659.07
	c) Financial services	961.07	866.56	659.65	1,827.63	1,257.33	2,747.12
	d) Others	0.02	3.77	2.56	3.79	4.76	17.21
	TOTAL	8,671.34	7,401.95	6,577.31	16,073.29	11,331.70	24,673.39
	Less: Inter-Segment Revenue	110.58	86.25	93.89	196.83	158.94	318.08
	<b>Revenue from operations</b>	<b>8,560.76</b>	<b>7,315.70</b>	<b>6,483.42</b>	<b>15,876.46</b>	<b>11,172.76</b>	<b>24,355.31</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	494.49	408.19	368.59	902.68	437.53	1,139.55
	b) Automotive Components	(6.14)	(27.90)	(19.96)	(34.04)	(19.75)	(63.24)
	c) Financial services	127.96	110.69	33.87	238.65	(0.48)	148.23
	d) Others	0.02	6.79	2.83	6.81	1.97	(2.15)
	TOTAL	616.33	497.77	385.33	1,114.10	419.27	1,222.39
	Less: i) Finance cost	50.90	52.25	43.66	103.15	81.43	158.09
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(15.70)	(9.56)	1.55	(25.26)	2.01	2.49
	<b>Profit / (Loss) before tax</b>	<b>549.73</b>	<b>435.96</b>	<b>343.22</b>	<b>985.69</b>	<b>339.85</b>	<b>1,066.79</b>
3	<b>Segment Assets</b>						
	a) Automotive Vehicles & Parts	10,609.95	10,327.85	9,402.02	10,609.95	9,402.02	9,953.30
	b) Automotive Components	749.41	1,341.04	1,263.57	749.41	1,263.57	1,318.19
	c) Financial services	19,767.15	17,278.22	13,229.37	19,767.15	13,229.37	15,765.03
	d) Others	2.42	2.41	34.43	2.42	34.43	35.56
	<b>Segment Assets</b>	<b>31,128.93</b>	<b>28,949.52</b>	<b>23,929.39</b>	<b>31,128.93</b>	<b>23,929.39</b>	<b>27,072.08</b>
4	<b>Segment Liabilities</b>						
	a) Automotive Vehicles & Parts	8,096.77	7,941.55	7,452.54	8,096.77	7,452.54	7,791.84
	b) Automotive Components	314.06	597.63	624.50	314.06	624.50	604.71
	c) Financial services	17,265.60	15,040.92	11,371.54	17,265.60	11,371.54	13,609.43
	d) Others	1.51	1.52	8.63	1.51	8.63	13.09
	<b>Segment Liabilities</b>	<b>25,677.94</b>	<b>23,581.62</b>	<b>19,457.21</b>	<b>25,677.94</b>	<b>19,457.21</b>	<b>22,019.07</b>

Place : Bengaluru  
 Date : 4th November 2022

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
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	3.2	2.8	3.3	3.2	2.8	3.1
<b>Debt service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	3.2	3.6	2.2	2.7	2.4	3.0
<b>Interest service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	9.3	8.3	7.2	8.3	5.7	7.2
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE					
<b>Capital Redemption Reserve</b>	NOT APPLICABLE					
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE					
<b>Net Worth - Rs. In Crores</b> Network as per Section 2(57) of the Companies Act, 2013.	5,049.29	3,940.47	4,628.49	5,049.29	3,940.47	4,324.92
<b>Net profit after tax - Rs. In Crores</b>	373.40	234.37	296.75	670.15	219.65	730.88
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	8.13	5.10	6.43	14.56	4.88	15.93
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities ]	1.0	1.0	1.0	1.0	1.0	0.9
<b>Long term debt to working capital (Times)</b> [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	0.4	0.5	0.2	0.4	0.5	0.3
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-	-	-
<b>Current liability ratio (Times)</b> (Current Liability / Total Liability)	0.6	0.6	0.6	0.6	0.6	0.6
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.6	0.5	0.6	0.6	0.5	0.6
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	24.8	20.4	22.1	24.8	20.4	22.3
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	6.5	4.9	11.9	6.5	4.9	10.8
<b>Operating Margin (%)</b> (Operating EBITDA / Turnover)	9.3	8.6	9.1	9.2	7.1	8.1
<b>Net Profit Margin (%)</b> (Net profit after tax / Turnover)	4.4	3.6	4.1	4.2	2.0	3.0

Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.

For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth  
Chairman

Place : Bengaluru  
Date : 4th November 2022



**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 30,2022**

(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		
<b>ASSETS</b>															
	Property, Plant and Equipment														
	Capital Work-in- Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans							NIL							
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>LIABILITIES</b>															
	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)							NIL						-	
	Debt Securities ( PDI)													-	
	Others ( CP)													-	
	Trade payables													-	
	Lease Liabilities													-	
	Provisions ( Incl NPA)													-	
	Others -Liabilities													-	
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Cover on Book Value</b>														
	<b>Cover on Market Valueix</b>														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

Place : Bengaluru  
 Date : 4th November 2022



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth  
 Chairman

# PRESS RELEASE

---



## TVS Motor Company Posts Highest Ever Revenue, EBITDA And Profit In Q2

**Bengaluru, November 04, 2022:** TVS Motor Company's operating revenue grew by 28% at Rs.7,219 Crores for the quarter ended September 2022 as against Rs. 5,619 Crores reported in the quarter ended September 2021.

The Company's Operating EBITDA grew by 31% at Rs. 737 Crores for the second quarter of 2022-23 as against EBITDA of Rs. 563 Crores in second quarter of 2021-22. The Company's EBITDA margin for the quarter is at 10.2% as against EBITDA margin of 10% reported in the second quarter of 2021-22.

The Company's Profit Before Tax grew by 46% at Rs.549 Crores for the second quarter of 2022-23 as against PBT of Rs. 377 Crores in second quarter of 2021-22.

This was delivered despite challenges in international markets due to the economic slowdown and higher inflation in some of the key markets.

Higher investments were made in all key brands with better availability of vehicles and launch of TVS Ronin and new TVS iQube Electric. As part of the EV strategy, specialised resources were added in the areas of software, electronics and digital & analytics to further augment the team.

Though the premium motorcycle sales improved over Q1, the full demand could not be met due to the continued limited availability of semiconductors during Q2. There was a month-on-month improvement of premium motorcycle sales in Q2 and the supply constraints are expected to further ease out in Q3.

### **Sales**

The overall two-wheeler and three-wheeler sales including exports grew by 12% registering 10.27 Lakh units in the quarter ended September 2022 as against 9.17 Lakh units registered in the quarter ended September 2021. Motorcycle sales grew by 9% registering 4.77 Lakh units in the quarter ended September 2022 as against 4.39 Lakh units in quarter ended September 2021. Scooter sales for the quarter ended September 2022 grew by 44% registering 3.83 Lakh units as against the sales of 2.66 Lakh units in the second quarter of 2021-22. The Company recorded two-wheeler exports of 2.52 Lakh units in the quarter ended September 2022 as against 2.70 Lakh units in the quarter ended September 2021. Three-wheeler sales for the quarter under review grew by 7% registering 0.51 Lakh units as against 0.47 Lakh units during second quarter



# PRESS



# RELEASE

---

of 2021-22. Scooter sales includes electric scooter sales of 15,645 units in the quarter ended September 2022 as against 1,955 units in the quarter ended September 2021.

## **Half-year results**

Half year results are not comparable as Q1 of last year was affected by COVID-19 related disruptions.

The total two-wheeler sales of the Company for the half-year ended September 2022 grew by 23% registering 18.38 Lakh units as against 14.88 Lakh units recorded in the half-year ended September 2021. The total three-wheeler sales for the half-year ended September 2022 grew by 12% registering 0.97 Lakh units as against 0.86 Lakh units registered in the half-year ended September 2021. The total export of two and three-wheelers for the half-year ended September 2022 is 6.36 Lakh units as against 6.43 Lakh units in the half-year ended September 2021.

Total revenue in the half-year ended September 2022 is Rs. 13,228 Crores against Rs. 9,554 Crores in the half-year ended September 2021. PBT before exceptional items for the half-year ended September 2022 is Rs. 981 Crores as against Rs. 479 Crores in the half-year ended September 2021. During the half-year ended September 2022 Company reported Profit After Tax of Rs. 728 Crores as against Rs. 331 Crores in the half-year ended September 2021.

## **New Product Launches:**

During the quarter, the Company forayed into the premium lifestyle segment by launching TVS Ronin - the industry-first 'Modern-Retro' motorcycle, all new 2022 TVS Apache RTR 160 and 2022 TVS Apache RTR 180 launched with more power, ride modes and SmartXonnect™. The Company also launched TVS iQube Electric scooter in three variants that comes loaded with best-in-class on-road range of 140 km on a single charge.

## **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

# PRESS



# RELEASE

---

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](http://www.tvsmotor.com).

For more information, please contact:

KS Harini: [ks.harini@tvsmotor.com](mailto:ks.harini@tvsmotor.com)

Prasant Ramakrishnan: [prasant.ramakrishnan@tvsmotor.com](mailto:prasant.ramakrishnan@tvsmotor.com)

\*\*\*\*



# **TVSM Results**

## **Q/E**

### **30<sup>th</sup> September 2022**



# Highlights - Q/E September 2022

- Company revenue grew by 28% at Rs.7,219 crores during Q2 of 2022-23 as against Rs. 5,619 crores in Q2 of last year.
- Company's Operating EBITDA grew by 31% at Rs.737 crores compared to Rs.563 crores during Q2 of last year.
- EBITDA margin is at 10.2% as against 10% during Q2 of last year.
- PBT grew by 46% at Rs.549 crores as against Rs.377 crores during Q2 of last year.
- PAT grew by 47% at Rs.407 crores as against Rs.278 crores during Q2 of last year.



# Sales – Q/E Sep' 2022

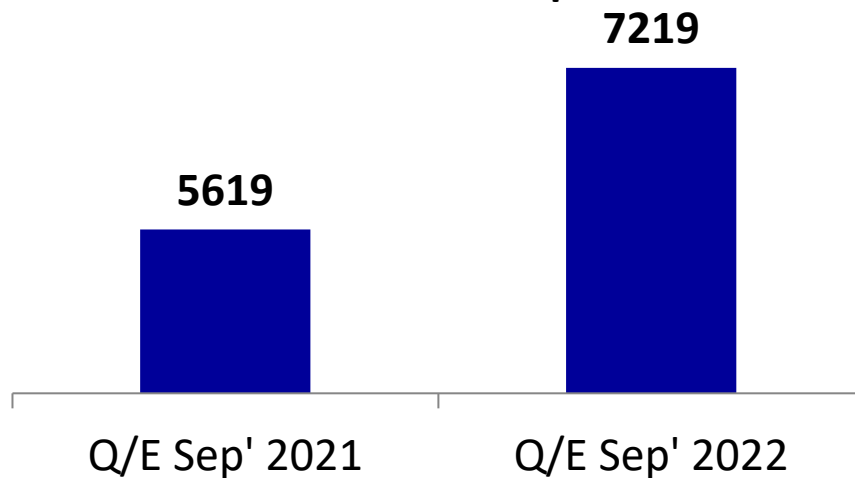
Nos. in '000

<b>Q2 2021-22</b>	<b>Particulars</b>	<b>Q2 2022-23</b>
439	Motorcycles	477
266	Scooter	383
165	Moped	117
47	Three wheelers	51
<b>917</b>	<b>Total</b>	<b>1,027</b>

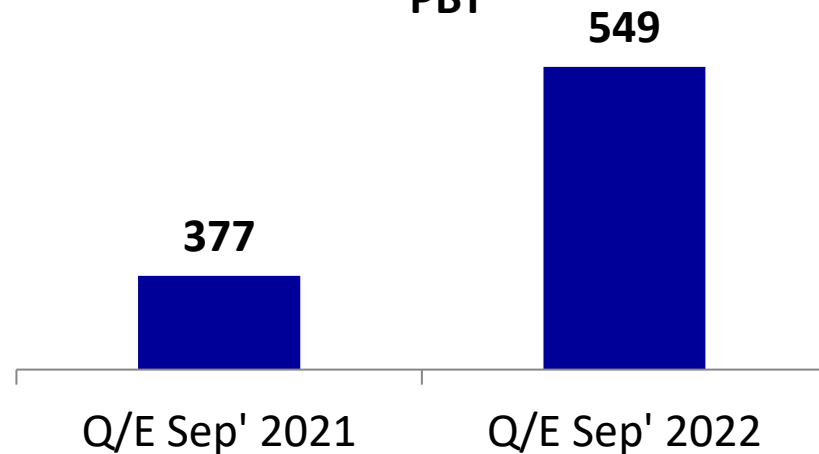
Scooter includes 15,645 units of EV during Q2 2022-23 and 1,955 units during Q2 2021-22



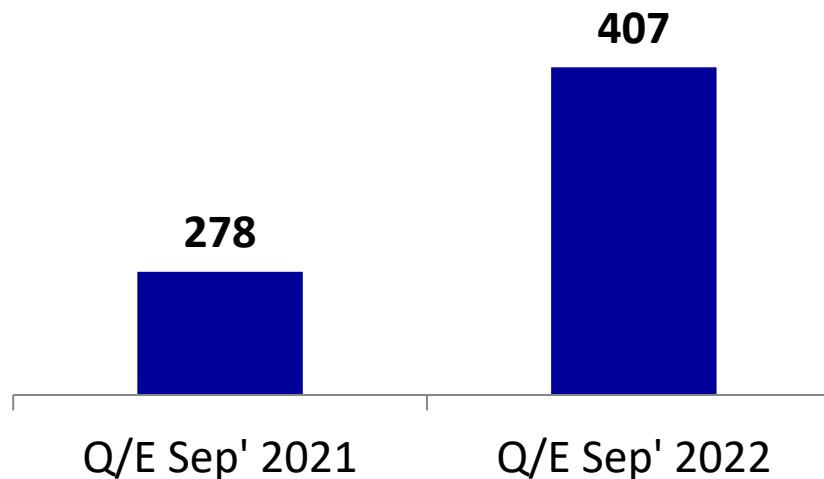
## Revenue from Operations



## PBT



## PAT



# Sales – HY/E Sep' 2022



Nos. in '000

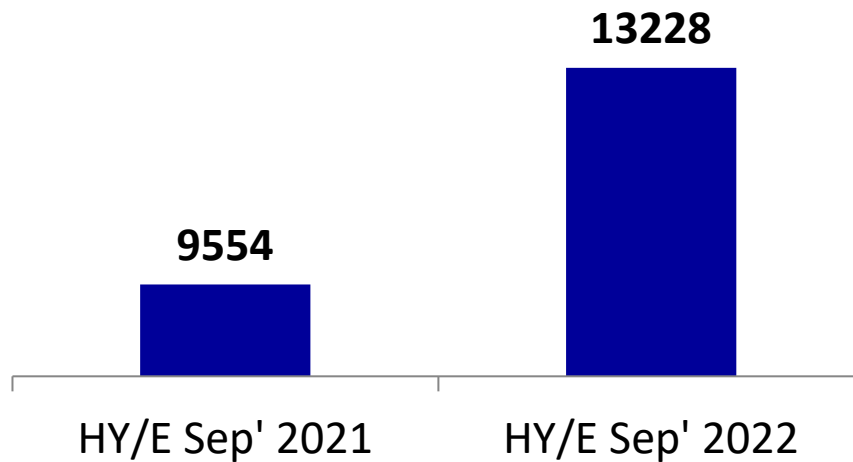
HY/E Sep' 2021	Particulars	HY/E Sep' 2022
844	Motorcycles	910
405	Scooter	698
239	Moped	229
86	Three wheelers	97
<b>1,574</b>	<b>Total</b>	<b>1,934</b>

Scooter includes 24,369 thousand units of EV during H1 2022-23 and 2,901 units during H1 2021-22

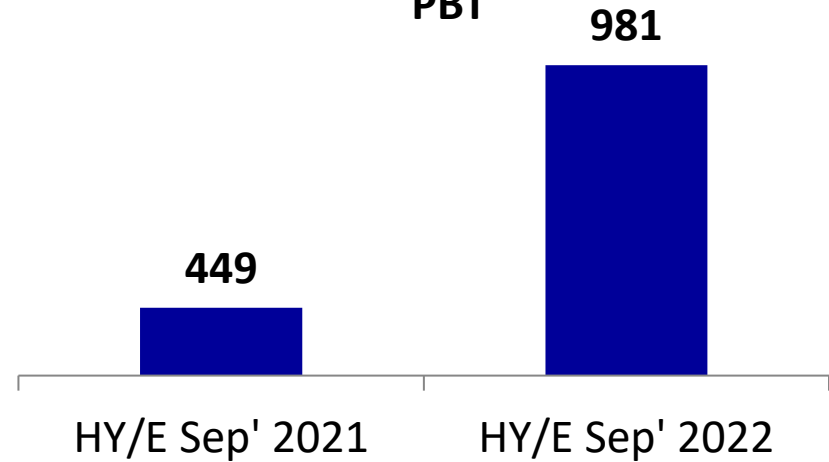


Rs. in Crores

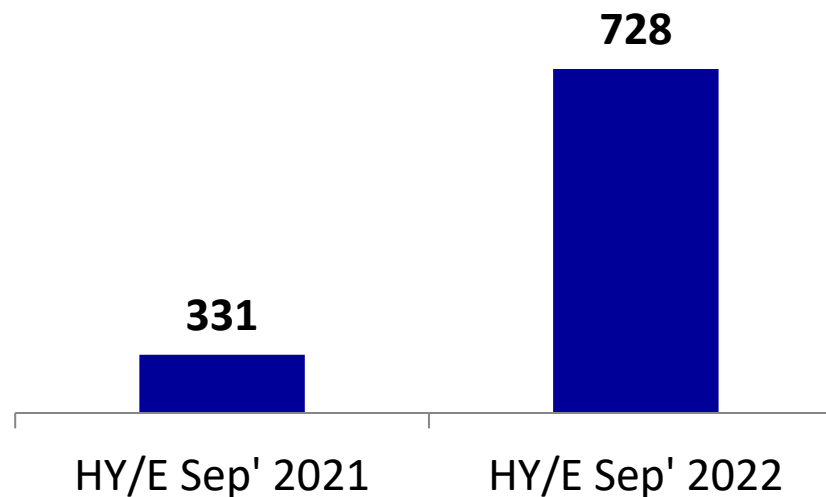
## Revenue from Operations



## PBT



## PAT















# Thank you

**No part of this presentation is to be circulated, quoted, or reproduced for any distribution without prior written approval from TVS Motor Company Limited, PB 4, Harita, Hosur-635109, Tamilnadu, India. Certain parts of this presentation may be “forward looking statements” within the meaning of applicable laws and regulations and actuals may differ from those either expressed or implied.**