

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(s)/Madam,

Reg: Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2023 (limited reviewed).

Ref: Our letter dated: 3rd October 2023

In continuation of our letter dated 3rd October 2023, 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 30th September 2023, along with the Limited Review Report thereon are enclosed.

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

1. Press release issued by the Company;
2. Presentation on financial performance of the Company;
3. Security Cover Certificate in terms of Regulation 54 of the Listing Regulations; and
4. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations.

The above results have been duly approved by the Board of Directors at its meeting held today which commenced at 1.30 P.M. and concluded at 04.35 P.M.

Thanking You

Yours faithfully

For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary
Encl: a/a

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results for the period ended 30th September of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors
TVS Motor Company Limited

1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of TVS Motor Company Limited ('the Company') for the quarter ended 30th September 2023 and the year to date results for the period 1st April 2023 to 30th September 2023, 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) ('Listing Regulations').

2) The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and 52 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.



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5) The Standalone financial results of the Company for the quarters ended June 30, 2023 and September 30, 2022 and the year to date results for the period April 1, 2022 to September 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated 24th July 2023 and 4th November 2022 respectively.

The Standalone financial Statements of the Company for the year ended March 31, 2023 was audited by another firm of Chartered Accountants who issued an unmodified opinion vide their report dated 04th May 2023.

Our Conclusion is not modified in respect of these matters.

**For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S**



**S. Usha
Partner**

**Membership Number: 211785
UDIN: 23211785BGWDER3939**

**Date: 30/10/2023
Place: Chennai**



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Crores)

S. No		Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)					(Audited)
1	Sales in Numbers	1074378	953244	1027437	2027622	1934228	3682068
2	Revenue from Operations	8,144.61	7,217.91	7,219.18	15,362.52	13,227.89	26,378.09
3	Other income	46.24	57.56	1.37	103.80	23.58	100.57
	Total Income	8,190.85	7,275.47	7,220.55	15,466.32	13,251.47	26,478.66
4	Expenditure						
	a) Cost of materials consumed	6,198.58	5,380.80	5,430.66	11,579.38	9,887.75	19,612.59
	b) Purchase of stock-in-trade	90.13	97.76	92.75	187.89	176.80	378.00
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(261.14)	(96.75)	(25.64)	(357.89)	6.03	5.21
	d) Employee benefits expense	392.92	378.86	345.55	771.78	666.48	1,345.09
	e) Finance cost	52.27	47.40	35.18	99.67	72.75	140.66
	f) Depreciation and amortisation expense	170.07	163.55	153.51	333.62	305.55	631.23
	g) Other expenses	824.37	693.49	639.32	1,517.86	1,154.83	2,362.51
	Total	7,467.20	6,665.11	6,671.33	14,132.31	12,270.19	24,475.29
5	Profit / (Loss) before Exceptional items (2+3-4)	723.65	610.36	549.22	1,334.01	981.28	2,003.37
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	723.65	610.36	549.22	1,334.01	981.28	2,003.37
8	Tax expense / (Credit)						
	a) Current tax	181.53	149.46	149.43	330.99	271.52	503.65
	b) Deferred tax	5.57	(6.77)	(7.68)	(1.20)	(18.25)	8.69
	Total tax expense / (Credit)	187.10	142.69	141.75	329.79	253.27	512.34
9	Profit / (Loss) for the period (7-8)	536.55	467.67	407.47	1,004.22	728.01	1,491.03
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	12.80	(28.19)	1.37	(15.39)	1.07	(30.68)
	b) Items that will be reclassified to profit or loss	(4.16)	1.02	(4.35)	(3.14)	(29.17)	3.00
	Total Other Comprehensive Income / (Loss) (net of tax)	8.64	(27.17)	(2.98)	(18.53)	(28.10)	(27.68)
11	Total Comprehensive Income / (Loss) for the period (9+10)	545.19	440.50	404.49	985.69	699.91	1,463.35
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	-	-	-	-	-	6,000.34
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	11.29	9.84	8.58	21.14	15.32	31.38
	(ii) Diluted (in Rs.)	11.29	9.84	8.58	21.14	15.32	31.38

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter, the Company has:
 - invested Rs.236.91 Crores in its overseas subsidiary, TVS Motor (Singapore) Pte Limited, Singapore.
 - disinvested Rs.100.00 Crores of Compulsorily Convertible Preference Shares (CCPS) held in its subsidiary, TVS Credit Services Limited, Chennai.
- Other income includes:
 - Rs.37.55 Crores and Rs.61.69 Crores for quarter ended 30th September 2023 and the year ended 31st March 2023 respectively, arising out of gain on fair valuation of an investment held by the Company.
 - profit on sale of investment of Rs.55.58 Crores arising from disinvestment of its stake in its associate company, Emerald Haven Realty Limited during the quarter ended 30th June 2023.
- 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 30th October 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

Place: Chennai
Date : 30th October 2023





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
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.2	0.4	0.1	0.2	0.1	0.3
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	7.1	1.1	5.1	2.1	4.7	5.0
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	14.8	13.9	16.6	14.4	14.5	15.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	7,016.84	6,478.76	5,531.11	7,016.84	5,531.11	6,038.35
Net profit after tax - Rs. In Crores	536.55	467.67	407.47	1,004.22	728.01	1,491.03
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	11.29	9.84	8.58	21.14	15.32	31.38
Current ratio (Times) [Current Assets / Current Liabilities]	0.7	0.7	0.6	0.7	0.6	0.6
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.7	0.7	0.8	0.7	0.8	0.8
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.1	0.2	0.1	0.1	0.1	0.2
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	25.7	27.8	26.2	25.7	26.2	27.0
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	14.0	15.5	18.3	14.0	18.3	17.0
Operating Margin (%) (Operating EBITDA / Turnover)	11.0	10.6	10.2	10.8	10.1	10.1
Net Profit Margin in % (Net profit after tax / Turnover)	6.6	6.5	5.6	6.5	5.5	5.7

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

i. Credit rating issued by CARE for Commercial paper (CP)	A1+
ii. Previous due dates for payment of interest / principal of CP repayment	NOT APPLICABLE
iii.. Details of Commercial Papers issued during the quarter ended 30th September 2023	NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE

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

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

Place: Chennai
 Date : 30th October 2023



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
 Chairman

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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 and year-to-date ended 30th September 2023

To the Board of Directors
TVS Motor Company Limited

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 30th September 2023 and year to date results for the period from 1st April 2023 to 30th September 2023 ("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 30th October 2023, 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.



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

List of Subsidiaries of TVS Motor Company Limited

PT. TVS Motor Company Indonesia
TVS Motor (Singapore) Pte. Limited
TVS Motor Company (Europe) BV
TVS Housing Limited
Sundaram Auto Components Limited (SACL)
TVS Motor Services Limited
TVS Credit Services Limited
TVS Electric Mobility Limited

Subsidiaries of TVS Credit Services Limited

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

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
TVS Digital Pte Ltd
The GO AG, Zurich
Swiss E-Mobility Group (Holding) AG
EBCO Limited, UK
Celerity Motor GmbH

Subsidiary of the GO AG, Zurich

EGO Movement Stuttgart GmbH

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

Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
Colag E-Mobility GmbH, Germany, Nuremberg
Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland

Associates of TVS Motor Company Limited

Emerald Haven Realty Ltd. (ceased to be an associate from 14th June 2023).
Ultraviolette Automotive Private Limited
Tag box Solutions Private Limited
DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited)



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Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, (from 14th April 2023)

Associates of TVS Digital Pte. Ltd.

Predictronics Corp.

Tag box Pte Ltd

Altizon Inc.

Scienaptic Systems 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, 7 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 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 951.60 Crores as at 30th September 2023 and total revenues of Rs. 196.08 Crores and Rs 385.27 Crores for the quarter ended 30th September 2023 and period ended 1st April 2023 to 30th September 2023 respectively, total net profit after tax of Rs. 4.42 Crores and Rs. 7.93 Crores and total comprehensive income of Rs. 4.78 Crores and Rs. 7.85 Crores, for the quarter ended 30th September 2023 and period ended 1st April 2023 to 30th September 2023 respectively, and cash flows (net) of Rs. 0.09 Crores for the period from 1st April 2023 to 30th September 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs. NIL Crores and Rs 3.65 crores and total comprehensive Loss of Rs. NIL Crores and Rs 3.65 Crores for the quarter ended 30th September 2023 and period ended 1st April 2023 to 30th September 2023 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 auditors 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.



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7. We have reviewed the interim financial information of 1 subsidiary along with another firm of Chartered Accountants as Joint Auditors whose financial information is included in the consolidated unaudited financial results whose interim financial information reflect total assets of Rs. 26253.39 Crores as at 30th September 2023 and total revenues of Rs. 1395.22 Crores and Rs 2748.47 Crores for the quarter ended 30th September 2023 and period ended 1st April 2023 to 30th September 2023 respectively, total net profit after tax of Rs. 134.45 Crores and Rs. 251.72 Crores and total comprehensive income of Rs. 127.80 Crores and Rs.242.09 Crores, for the quarter ended 30th September 2023 and period ended 1st April 2023 to 30th September 2023 respectively, and cash flows (net) of Rs. 537.18 Crores for the period from 1st April 2023 to 30th September 2023 as considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on our Joint conclusion on the review of financial information of the said subsidiary and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results include the interim financial information of 14 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. 6258.63 Crores as at 30th September 2023 and total revenue of Rs. 446.19 Crores and Rs. 984.77 Crores for the quarter ended 30th September 2023 and period ended 1st April 2023 to 30th September 2023 respectively, total net (loss) after tax of Rs. 242.74 Crores and Rs. 397.10 Crores and total comprehensive Loss of Rs 244.22 Crores and Rs. 398.58 Crores for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023, respectively and cash flows (net) of Rs. 52.34 Crores for the period from 1st April 2023 to 30th September 2023, 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. 10.64 Crores and Rs. 17.68 Crores and total comprehensive Loss of Rs. 10.64 Crores and Rs. 17.68 Crores for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023, respectively, as considered in the consolidated unaudited interim financial results, in respect of 8 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, this financial information are not material to the Group.



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

9. The Consolidated financial results of the Company for the quarters ended June 30, 2023 and September 30, 2022 and the year to date results for the period April 1, 2022 to September 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated 24th July 2023 and 4th November 2022 respectively.

The Consolidated financial Statements of the Company for the year ended March 31, 2023 was audited by another firm of Chartered Accountants who issued an unmodified opinion vide their report dated 04th May 2023.

Our Conclusion is not modified in respect of these matters.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



S Usha
Partner

Membership No. 211785

UDIN: 23211785BGWDEQ7274

Place: Chennai

Date: 30-10-2023

TVS MOTOR COMPANY LIMITED

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 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com
 CIN: L35921TN1992PLC022845



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)					(Audited)
1	Revenue from Operations	9,932.82	9,055.51	8,560.76	18,988.33	15,876.46	31,973.99
2	Other income	50.93	86.54	29.80	137.47	61.93	138.00
	Total Income	9,983.75	9,142.05	8,590.56	19,125.80	15,938.39	32,111.99
3	Expenditure						
a)	Cost of materials consumed	6,336.13	5,500.71	5,579.45	11,836.84	10,193.94	20,096.24
b)	Purchase of stock-in-trade	148.01	459.84	229.96	607.85	448.83	890.95
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(175.49)	(272.47)	(87.33)	(447.96)	(68.46)	(140.93)
d)	Employee benefits expense	833.33	820.75	751.23	1,654.08	1,409.82	2,890.25
e)	Finance cost	483.27	437.05	338.28	920.32	630.23	1,367.89
f)	Depreciation and amortisation expense	237.13	226.86	212.32	463.99	411.17	858.86
g)	Other expenses	1,434.96	1,332.09	1,001.13	2,767.05	1,900.75	4,170.10
	Total	9,297.34	8,504.83	8,025.04	17,802.17	14,926.28	30,133.36
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	686.41	637.22	565.52	1,323.63	1,012.11	1,978.63
5	Share of profit/(loss) of Associates	(10.64)	(10.69)	(15.70)	(21.33)	(25.26)	(40.73)
6	Profit / (Loss) before Exceptional items (4+5)	675.77	626.53	549.82	1,302.30	986.85	1,937.90
7	Exceptional Items - (Gain) / Loss	-	-	0.09	-	1.16	1.87
8	Profit / (Loss) before tax (6-7)	675.77	626.53	549.73	1,302.30	985.69	1,936.03
9	Tax expense / (Credit)						
a)	Current tax	310.64	189.21	193.23	499.85	350.65	703.46
b)	Deferred tax	(50.80)	(4.15)	(16.90)	(54.95)	(35.11)	(76.89)
	Total tax expense / (Credit)	259.84	185.06	176.33	444.90	315.54	626.57
10	Profit / (Loss) for the period (8-9)	415.93	441.47	373.40	857.40	670.15	1,309.46
11	Other Comprehensive Income / (Loss), net of tax						
a)	Items that will not be reclassified to profit or loss	8.77	(28.81)	16.37	(20.04)	14.76	(30.76)
b)	Items that will be reclassified to profit or loss	(6.21)	(18.99)	(1.05)	(25.20)	(9.06)	90.04
	Total Other Comprehensive Income / (Loss), net of tax	2.56	(47.80)	15.32	(45.24)	5.70	59.28
12	Total Comprehensive Income / (Loss) for the period (10+11)	418.49	393.67	388.72	812.16	675.85	1,368.74
13	Net Profit / (Loss) attributable to						
a)	Owners of the Company	386.34	434.30	386.31	820.64	691.68	1,328.67
b)	Non controlling interest	29.59	7.17	(12.91)	36.76	(21.53)	(19.21)
14	Other Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	3.75	(47.30)	3.57	(43.55)	(19.41)	35.99
b)	Non controlling interest	(1.19)	(0.50)	11.75	(1.69)	25.11	23.29
15	Total Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	390.09	387.00	389.88	777.09	672.27	1,364.66
b)	Non controlling interest	28.40	6.67	(1.16)	35.07	3.58	4.08
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	-	-	-	-	-	5,457.49
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
(i)	Basic (in Rs.)	8.13	9.14	8.13	17.27	14.56	27.97
(ii)	Diluted (in Rs.)	8.13	9.14	8.13	17.27	14.56	27.97

Notes :

- 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 30th October 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended 30th June 2023, the Company has disinvested its stake in its associate company, Emerald Haven Realty Limited (EHRL) and Profit on sale of investment thereon, is disclosed under other income in the quarter ended 30th June 2023.
- Other income includes Rs.37.55 Crores and Rs.61.69 Crores for quarter ended 30th September 2023 and the year ended 31st March 2023 respectively, arising out of gain on fair valuation of an investment held by the Company.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

For TVS Motor Company Limited

Ralf Speth
 Prof. Sir Ralf Dieter Speth
 Chairman

Place: Chennai
 Date : 30th October 2023





STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3,328.00	3,260.17	4,232.21	4,177.40
(b) Capital work-in-progress	300.38	274.12	314.19	315.81
(c) Investment Properties	-	-	137.70	137.70
(d) Goodwill on consolidation	-	-	597.05	597.05
(e) Other Intangible assets	315.99	335.72	813.64	835.88
(f) Intangible assets under development	501.20	353.61	566.40	427.64
(g) Financial Assets				
i. Investments	6,467.73	5,491.95	502.61	364.10
ii. Loans (Receivable from financing activity)	-	-	11,390.25	10,321.42
iii. Other Financial assets	183.09	482.54	148.90	192.93
(h) Investments accounted using equity method	-	-	317.67	411.23
(i) Non-current Tax assets (net)	-	26.72	2.00	27.60
(j) Deferred Tax assets	-	-	363.37	305.73
(k) Other non-current assets	96.20	83.01	108.28	94.14
Total non-current assets	11,192.59	10,307.84	19,494.27	18,208.63
Current Assets				
(a) Inventories	1,724.33	1,236.36	2,559.31	1,921.51
(b) Financial Assets				
i. Trade receivables	1,293.81	979.29	1,615.64	1,256.42
ii. Investments	227.67	191.92	227.67	191.92
iii. Loans (Receivable from financing activity)	-	-	12,059.94	10,225.16
iv. Cash and cash equivalents	600.23	234.35	2,791.76	1,851.19
v. Bank balances other than (iv) above	8.83	7.61	29.71	27.92
vi. Other Financial assets	60.90	62.83	243.11	241.26
(c) Current Tax Assets (net)	-	-	0.01	4.56
(d) Other current assets	995.16	972.19	1,447.64	1,304.34
Total current assets	4,910.93	3,684.55	20,974.79	17,024.28
Total assets	16,103.52	13,992.39	40,469.06	35,232.91
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	6,986.03	6,000.34	6,272.96	5,457.49
Equity attributable to owners	7,033.54	6,047.85	6,320.47	5,505.00
Non-controlling interest	-	-	660.22	404.85
Total equity	7,033.54	6,047.85	6,980.69	5,909.85
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	1,582.73	1,211.54	12,209.15	9,064.08
ii. Lease liability	333.23	313.24	544.02	563.51
(b) Provisions	194.64	175.88	253.28	231.26
(c) Deferred tax liabilities (net)	188.52	198.20	198.20	208.37
(d) Other Non Current liabilities	33.25	37.14	33.25	37.14
Total non-current liabilities	2,332.37	1,936.00	13,237.90	10,104.36
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	681.93	1,033.04	12,101.24	12,562.15
ii. Lease liabilities	123.12	105.54	207.34	185.84
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	34.75	45.42	55.22	75.83
b. Total outstanding dues of other than (iii) (a) above	5,138.31	4,085.14	6,342.38	5,020.84
iv. Other financial liabilities	98.85	121.64	453.82	355.60
(b) Other Current Liabilities	486.51	513.29	868.67	886.65
(c) Provisions	130.95	98.54	150.81	115.74
(d) Current Tax Liabilities (Net)	43.19	5.93	70.99	16.05
Total Current liabilities	6,737.61	6,008.54	20,250.47	19,218.70
Total liabilities	9,069.98	7,944.54	33,488.37	29,323.06
Total equity and liabilities	16,103.52	13,992.39	40,469.06	35,232.91

Place : Chennai
 Date : 30th October 2023



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
 Chairman



STATEMENT OF UNAUDITED CASH FLOW

(Rs. In Crores)

S.No.	Particulars	Standalone		Consolidated	
		For the half year ended			
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
A	Cash flow from operating activities:				
	Profit before tax	1,334.01	981.28	1,302.30	985.69
	Add:				
	Depreciation and amortisation for the period	333.62	305.55	463.99	411.17
	(Gain) / Loss on lease preclosure	(4.71)	-	(4.71)	-
	(Profit) / Loss on sale of property, plant and equipment (net)	(2.54)	0.33	(2.59)	0.55
	(Gain) on fair valuation / sale of investments (net)	(89.37)	(21.86)	(114.61)	(45.56)
	Unrealised exchange (gain) / loss (net)	3.73	(0.26)	3.73	(0.27)
	Net (profit)/ loss from Associate using equity method	-	-	21.33	25.26
	Dividend income	-	(0.02)	-	(0.99)
	Interest income	(3.29)	(0.99)	(4.54)	(1.90)
	Finance cost [excluding relatable to financial enterprise]	99.67	72.75	146.29	103.15
	Provisions	16.14	9.96	17.07	38.25
	Operating profit before working capital changes	1,687.26	1,346.74	1,828.26	1,515.35
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(2,903.61)	(3,656.68)
	Trade receivables	(317.85)	(90.58)	(386.77)	(134.60)
	Inventories	(487.97)	38.34	(637.80)	(26.97)
	Other current assets	(22.97)	(153.95)	(119.08)	(216.27)
	Other financial assets	(5.53)	2.19	5.39	(87.44)
	Trade payables	1,042.11	591.34	1,278.52	888.44
	Other financial liabilities	0.73	(16.39)	123.86	29.15
	Other current liabilities	(26.78)	(74.73)	(14.67)	(54.15)
	Other non - current assets	(20.00)	8.62	(16.54)	59.02
	Cash generated from operations	1,849.00	1,651.58	(842.44)	(1,684.15)
	Direct taxes paid (Net of refund received)	(246.98)	(210.00)	(402.11)	(269.00)
	Net cash from operating activities	1,602.02	1,441.58	(1,244.55)	(1,953.15)
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(566.81)	(324.12)	(601.40)	(492.51)
	Proceeds from Sale of Property, Plant and Equipment	23.11	5.27	23.67	6.38
	Share application money paid	(149.84)	(68.74)	-	-
	Purchase of Investments in subsidiaries	(701.64)	(189.56)	(179.92)	(34.63)
	Purchase of other investments	(30.73)	(131.94)	(144.14)	(162.86)
	Proceeds from Sale of Investments in Subsidiary	100.00	-	-	317.01
	Proceeds from Sale of other investments	168.57	-	168.57	-
	Dividend received	-	0.02	3.79	0.99
	Interest received	2.54	0.91	-	2.21
	Net cash from / (used in) investing activities	(1,154.80)	(708.16)	(729.43)	(363.41)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	164.30	(151.57)	2,031.24	2,067.78
	Current borrowings availed / (repaid)	(140.00)	(130.00)	657.14	1,065.62
	Other bank balances	(1.22)	68.80	(1.79)	33.94
	Contribution from non-controlling Interest	-	-	480.00	42.43
	Finance cost paid	(127.27)	(89.34)	(177.24)	(61.07)
	Repayment of lease liabilities	22.85	(29.90)	(74.80)	(52.90)
	Dividend paid	-	(54.27)	-	(54.27)
	Net cash from / (used in) financing activities	(81.34)	(386.28)	2,914.55	3,041.53
	Net change in cash and cash equivalents (A)+ (B)+ (C)	365.88	347.14	940.57	724.97
	Cash and cash equivalents at the beginning of the period	234.35	328.75	1,851.19	1,445.68
	Cash and cash equivalents at the end of the period	600.23	675.89	2,791.76	2,170.65
	Note: The above statement of cashflow is prepared using indirect method.				

Place : Chennai
Date : 30th October 2023

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Half year ended / As at		Year Ended /
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	As at
		Unaudited					31.03.2023
						Audited	
1	Segment Revenue						
	a) Automotive Vehicles & Parts	8,447.13	7,614.08	7,473.10	16,061.21	13,801.10	27,368.31
	b) Automotive Components	195.57	188.62	237.15	384.19	440.77	826.21
	c) Financial services	1,395.10	1,350.55	961.07	2,745.65	1,827.63	4,156.35
	d) Others	0.02	0.02	0.02	0.04	3.79	3.82
	TOTAL	10,037.82	9,153.27	8,671.34	19,191.09	16,073.29	32,354.69
	Less: Inter-Segment Revenue	105.00	97.76	110.58	202.76	196.83	380.70
	Revenue from operations	9,932.82	9,055.51	8,560.76	18,988.33	15,876.46	31,973.99
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	576.61	537.76	494.49	1,114.37	902.68	1,679.47
	b) Automotive Components	11.21	9.09	(6.14)	20.30	(34.04)	(15.39)
	c) Financial services	179.14	156.07	127.96	335.21	238.65	508.99
	d) Others	0.03	0.01	0.02	0.04	6.81	3.30
	TOTAL	766.99	702.93	616.33	1,469.92	1,114.10	2,176.37
	Less: i) Finance cost	80.58	65.71	50.90	146.29	103.15	199.61
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(10.64)	(10.69)	(15.70)	(21.33)	(25.26)	(40.73)
	Profit / (Loss) before tax	675.77	626.53	549.73	1,302.30	985.69	1,936.03
3	Segment Assets						
	a) Automotive Vehicles & Parts	13,447.70	12,581.03	10,615.08	13,447.70	10,615.08	11,694.47
	b) Automotive Components	399.69	396.09	749.41	399.69	749.41	433.70
	c) Financial services	26,619.28	25,500.20	19,767.15	26,619.28	19,767.15	23,102.35
	d) Others	2.39	2.40	2.42	2.39	2.42	2.39
	Segment Assets	40,469.06	38,479.72	31,134.06	40,469.06	31,134.06	35,232.91
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	10,498.94	10,006.67	8,101.90	10,498.94	8,101.90	9,035.62
	b) Automotive Components	269.42	276.76	314.06	269.42	314.06	283.97
	c) Financial services	22,718.55	22,090.59	17,265.60	22,718.55	17,265.60	20,001.98
	d) Others	1.46	1.49	1.51	1.46	1.51	1.49
	Segment Liabilities	33,488.37	32,375.51	25,683.07	33,488.37	25,683.07	29,323.06

Place: Chennai
 Date : 30th October 2023

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
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.4	3.7	3.2	3.4	3.2	3.6
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	1.9	0.9	3.2	1.2	2.8	2.9
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	7.3	8.1	9.3	7.7	8.3	8.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	6,251.40	5,631.98	5,049.29	6,251.40	5,049.29	5,422.76
Net profit after tax - Rs. In Crores	415.93	441.47	373.40	857.40	670.15	1,309.46
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	8.13	9.14	8.13	17.27	14.56	27.97
Current ratio (Times) [Current Assets / Current Liabilities]	1.0	1.0	1.0	1.0	1.0	0.9
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	2.6	2.9	2.8	2.6	2.8	3.0
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.6	0.6	0.6	0.6	0.6	0.7
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.6	0.6	0.6	0.6	0.6	0.6
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	26.4	26.0	25.8	26.4	25.8	26.3
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	10.7	10.7	12.9	10.7	12.9	11.7
Operating Margin (%) (Operating EBITDA / Turnover)	9.6	9.3	9.3	9.5	9.2	9.1
Net Profit Margin (%) (Net profit after tax / Turnover)	4.2	4.9	4.4	4.5	4.2	4.1

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

Place: Chennai

Date : 30th October 2023

For TVS Motor Company Limited


 Prof. Sir Ralf Dieter Speth
 Chairman



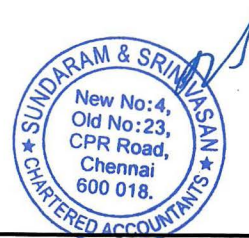


Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on September 30,2023

(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				
		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	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property,Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt (ECB+Sec)														
Subordinated debt														
Borrowings														
Bank (TL)														
Debt Securities (PDI)														
Others (CP)														
Trade payables														
Lease Liabilities														
Provisions (Incl NPA)														
Others -Liabilities														
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value														
Cover on Market Valueix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Place: Chennai
 Date : 30th October 2023




For TVS Motor Company Limited

Ralf Speth
 Prof. Sir Ralf Dieter Speth
 Chairman

A. Statement of utilization of issue proceeds:

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

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

Particulars	Remarks														
Name of listed entity	TVS Motor Company Limited														
Mode of fund raising	Not Applicable														
Type of instrument															
Date of raising funds															
Amount raised															
Report filed for quarter ended															
Is there a deviation/ variation in use of funds raised?															
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?															
If yes, details of the approval so required?															
Date of approval															
Explanation for the deviation/ variation															
Comments of the audit committee after review															
Comments of the auditors, if any															
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7">Not Applicable</td> </tr> </tbody> </table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	Not Applicable							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
Not Applicable															
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
															
Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 30th October 2023															

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



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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.

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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



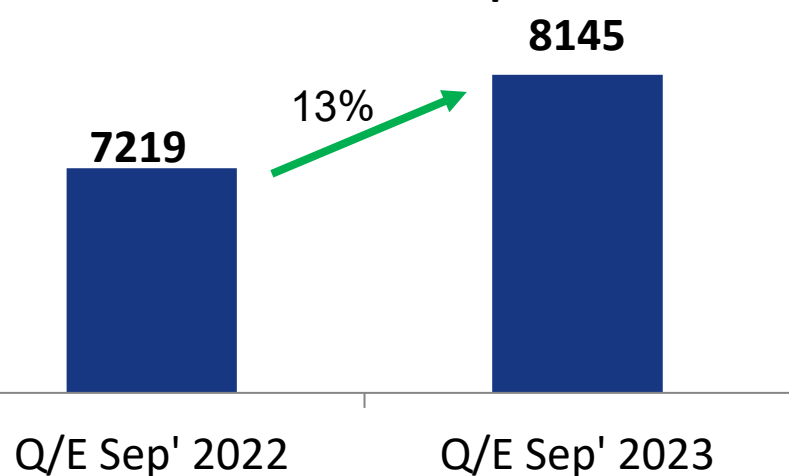
Q2 (2022 - 2023)	Particulars	Q2 (2023 - 2024)
477	Motorcycles	493
383	Scooters	420
117	Mopeds	118
51	Three-wheelers	43
1,027	Total	1,074

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

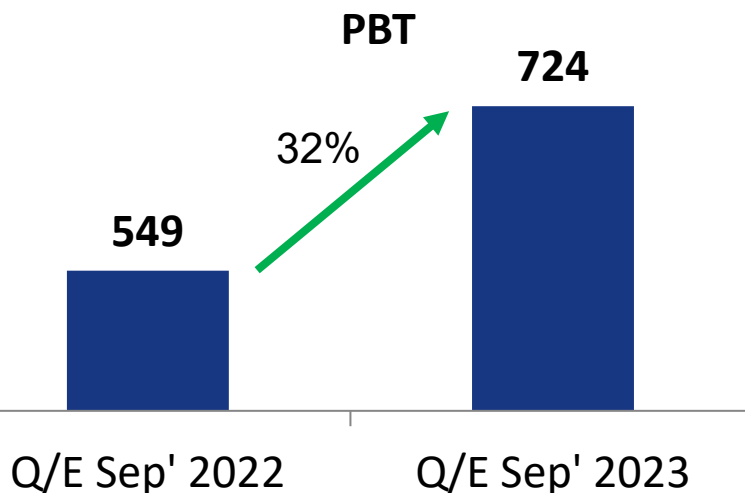
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Financial Performance - Q/E September 2023

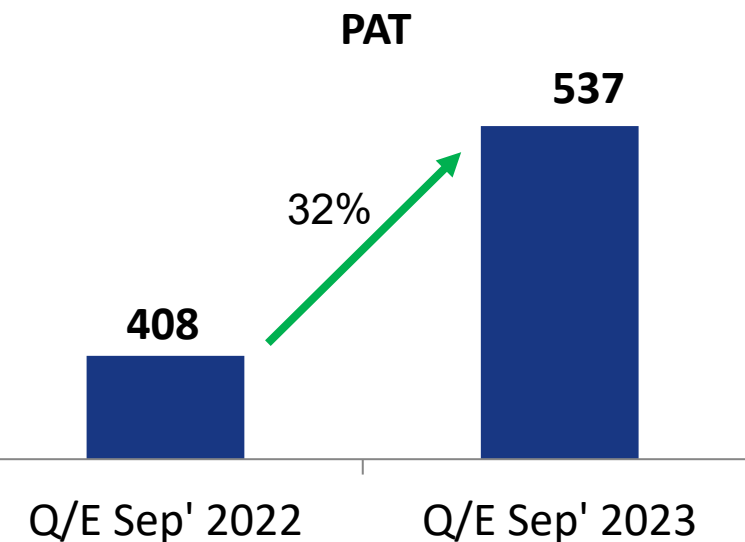
Revenue from Operations



PBT



PAT



(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



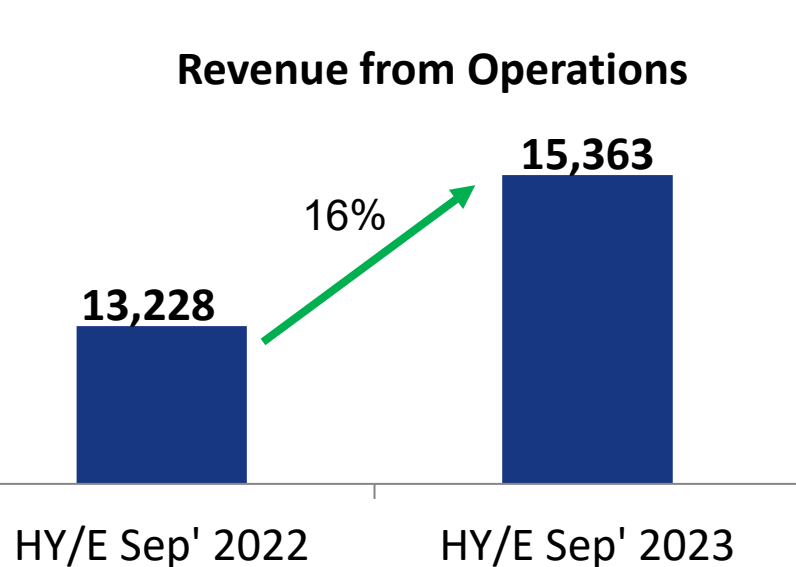
HY/E (2022 - 2023)	Particulars	HY/E (2023 - 2024)
910	Motorcycles	956
698	Scooters	770
229	Mopeds	224
97	Three-wheelers	78
1,934	Total	2,028

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

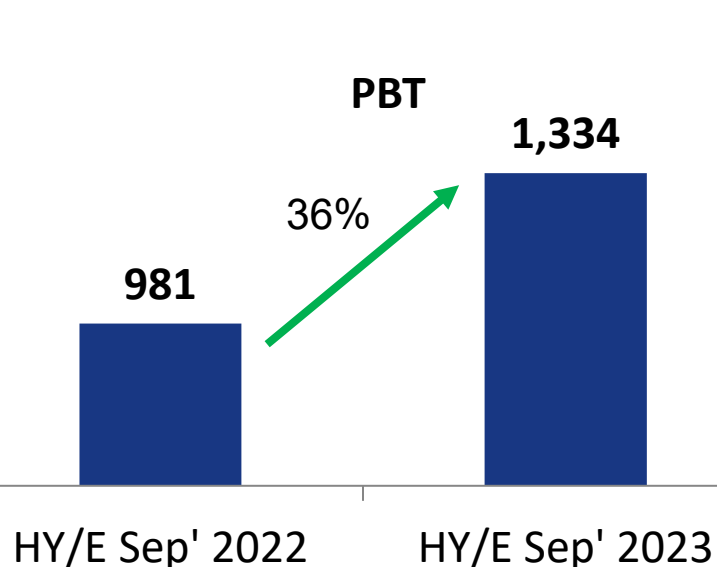
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Financial Performance - HY/E September 2023

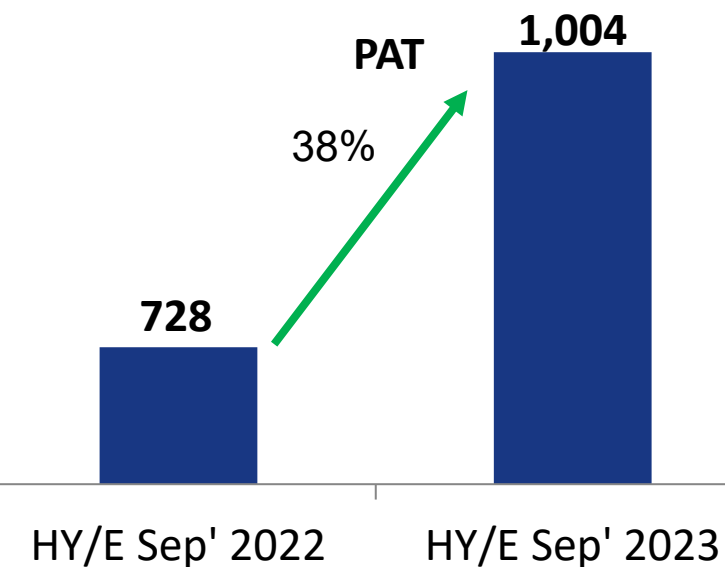
Revenue from Operations



PBT



PAT





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