

24th January 2024

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 31st December 2023 (limited reviewed).

Ref: Our letter dated: 8th January 2024

In continuation of our letter dated 8th January 2024, 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 31st December 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 been duly approved by the Board of Directors at its meeting held today which commenced at 2.00 P.M. and concluded at 4.40 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 31st December 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 and nine months ended 31st December 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 quarter and nine months ended December 31 2022, were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated 24th January 2023.

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's Registration No. 004207S)



Place: Bengaluru
Date: 24-01-2024

S Usha
Partner
Membership No. 211785
UDIN: 24211785BKCPNX8634

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

(Rs. in Crores)

S. No		Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)					
1	Sales in Numbers	11,00,843	10,74,378	8,79,423	31,28,465	28,13,651	36,82,068
2	Revenue from Operations	8,245.01	8,144.61	6,545.42	23,607.53	19,773.31	26,378.09
3	Other income	73.40	46.24	6.49	177.20	30.07	100.57
	Total Income	8,318.41	8,190.85	6,551.91	23,784.73	19,803.38	26,478.66
4	Expenditure						
	a) Cost of materials consumed	5,695.87	6,198.58	4,881.82	17,275.25	14,769.57	19,612.59
	b) Purchase of stock-in-trade	109.50	90.13	101.19	297.39	277.99	378.00
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	270.27	(261.14)	(40.06)	(87.62)	(34.03)	5.21
	d) Employee benefits expense	403.55	392.92	340.89	1,175.33	1,007.37	1,345.09
	e) Finance cost	44.75	52.27	31.63	144.42	104.38	140.66
	f) Depreciation and amortisation expense	178.06	170.07	158.32	511.68	463.87	631.23
	g) Other expenses	841.39	824.37	602.65	2,359.25	1,757.48	2,362.51
	Total	7,543.39	7,467.20	6,076.44	21,675.70	18,346.63	24,475.29
5	Profit / (Loss) before Exceptional items (2+3-4)	775.02	723.65	475.47	2,109.03	1,456.75	2,003.37
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	775.02	723.65	475.47	2,109.03	1,456.75	2,003.37
8	Tax expense / (Credit)						
	a) Current tax	169.50	181.53	107.38	500.49	378.90	503.65
	b) Deferred tax	12.17	5.57	15.34	10.97	(2.91)	8.69
	Total tax expense / (Credit)	181.67	187.10	122.72	511.46	375.99	512.34
9	Profit / (Loss) for the period (7-8)	593.35	536.55	352.75	1,597.57	1,080.76	1,491.03
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	10.63	12.80	(1.12)	(4.76)	(0.05)	(30.68)
	b) Items that will be reclassified to profit or loss	0.43	(4.16)	16.93	(2.71)	(12.24)	3.00
	Total Other Comprehensive Income / (Loss) (net of tax)	11.06	8.64	15.81	(7.47)	(12.29)	(27.68)
11	Total Comprehensive Income / (Loss) for the period (9+10)	604.41	545.19	368.56	1,590.10	1,068.47	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.)	12.49	11.29	7.42	33.63	22.75	31.38
	(ii) Diluted (in Rs.)	12.49	11.29	7.42	33.63	22.75	31.38

Notes :

- 1 The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- 2 During the quarter, the Company has invested Rs.300.51 Crores in its overseas subsidiary, TVS Motor (Singapore) Pte Limited, Singapore.
- 3 During the quarter ended 31st December 2023, the Company received a sum of Rs. 310.00 Crores from Sundaram Auto Components Limited, a wholly owned subsidiary of the Company towards the reduction of its capital pursuant to the order of Hon'ble National Company Law Tribunal, Chennai and thereby a profit of Rs. 82.27 Crores has been recognized as part of other income.
- 4 Other income for the quarter ended 30th September 2023 and the year ended 31st March 2023 includes Rs.37.55 Crores and Rs.61.69 Crores respectively, arising out of gain on fair valuation of an investment held by the Company.
- 5 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.
- 6 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

Date : 24.01.2024



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			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.2	0.2	0.3	0.2	0.3	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)]	2.1	7.1	5.8	2.1	5.0	5.0
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	18.3	14.8	16.0	15.6	15.0	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.	7,615.14	7,016.84	5,881.96	7,615.14	5,881.96	6,038.35
Net profit after tax - Rs. In Crores	593.35	536.55	352.75	1,597.57	1,080.76	1,491.03
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	12.49	11.29	7.42	33.63	22.75	31.38
Current ratio (Times) [Current Assets / Current Liabilities]	0.7	0.7	0.7	0.7	0.7	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)	0.8	0.7	0.8	0.8	0.8	0.8
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.1	0.1	0.1	0.1	0.1	0.2
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	28.7	27.0	26.8	28.7	26.8	27.0
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	17.8	15.4	17.5	17.8	17.5	17.0
Operating Margin (%) (Operating EBITDA / Turnover)	11.2	11.0	10.1	11	10.1	10.1
Net Profit Margin in % (Net profit after tax / Turnover)	7.2	6.6	5.4	6.8	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 31st December 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.

For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Date : 24.01.2024



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 nine months ended 31st December 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 and nine months ended 31st December 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 24th January 2024, 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 initialled 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



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Tag box Solutions Private Limited
DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial
Solutions Private Limited)

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 revenues of Rs. 177.58 Crores and Rs 562.85 Crores for the quarter and nine months ended 31st December 2023 respectively, total net profit after tax of Rs. 0.91 Crores and Rs. 8.84 Crores and total comprehensive income of Rs. 1.01 Crores and Rs. 8.86 Crores, for the quarter and nine months ended 31st December 2023. 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 and nine months ended 31st December 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 revenues of Rs. 1,527.99 Crores and Rs 4,276.46 Crores for the quarter and nine months ended 31st December 2023 respectively, total net profit after tax of Rs. 172.31 Crores and Rs. 424.03 Crores and total comprehensive income of Rs. 165.29 Crores and Rs.407.38 Crores, for the quarter and nine months ended 31st December 2023 respectively. 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 revenue of Rs.386.61 Crores and Rs. 1,371.38 Crores for the quarter and nine months ended 31st December 2023 respectively, total net loss after tax of Rs. 153.47 Crores and Rs. 550.57 Crores and total comprehensive Loss of Rs 153.46 Crores and Rs. 552.04 Crores for the quarter and nine months ended 31st December 2023 respectively, 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. 12.76 Crores and Rs. 30.44 Crores and total comprehensive Loss of Rs. 12.76 Crores and Rs. 30.44 Crores for the quarter and nine months ended 31st December 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.

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



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9. The Consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their reports dated 24th January 2023.

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. 0042075)



Place: Bengaluru
Date: 24-01-2024

S Usha
Partner
Membership No. 211785
UDIN: 24211785BKCPNY6202

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 NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
				(Unaudited)			(Audited)
1	Revenue from Operations	10,113.94	9,932.82	8,066.13	29,102.27	23,942.59	31,973.99
2	Other income	11.88	50.93	8.93	149.35	70.86	138.00
	Total Income	10,125.82	9,983.75	8,075.06	29,251.62	24,013.45	32,111.99
3	Expenditure						
	a) Cost of materials consumed	5,781.58	6,336.13	4,955.82	17,618.42	15,149.76	20,096.24
	b) Purchase of stock-in-trade	227.38	148.01	305.63	835.23	754.46	890.95
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	253.96	(175.49)	(90.43)	(194.00)	(158.89)	(140.93)
	d) Employee benefits expense	855.91	833.33	718.17	2,509.99	2,127.99	2,890.25
	e) Finance cost	494.44	483.27	339.40	1,414.76	969.63	1,367.89
	f) Depreciation and amortisation expense	242.42	237.13	215.91	706.41	627.08	858.86
	g) Other expenses	1,507.14	1,434.96	1,155.03	4,274.19	3,055.78	4,170.10
	Total	9,362.83	9,297.34	7,599.53	27,165.00	22,525.81	30,133.36
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	762.99	686.41	475.53	2,086.62	1,487.64	1,978.63
5	Share of profit/(loss) of Associates	(12.76)	(10.64)	(10.98)	(34.09)	(36.24)	(40.73)
6	Profit / (Loss) before Exceptional items (4+5)	750.23	675.77	464.55	2,052.53	1,451.40	1,937.90
7	Exceptional Items - (Gain) / Loss	-	-	0.71	-	1.87	1.87
8	Profit / (Loss) before tax (6-7)	750.23	675.77	463.84	2,052.53	1,449.53	1,936.03
9	Tax expense / (Credit)						
	a) Current tax	342.81	310.64	157.36	842.66	508.01	703.46
	b) Deferred tax	(102.19)	(50.80)	2.84	(157.14)	(32.27)	(76.89)
	Total tax expense / (Credit)	240.62	259.84	160.20	685.52	475.74	626.57
10	Profit / (Loss) for the period (8-9)	509.61	415.93	303.64	1,367.01	973.79	1,309.46
11	Other Comprehensive Income / (Loss), net of tax						
	a) Items that will not be reclassified to profit or loss	10.73	8.77	(13.20)	(9.31)	1.56	(30.76)
	b) Items that will be reclassified to profit or loss	19.92	(6.21)	88.04	(5.28)	78.98	90.04
	Total Other Comprehensive Income / (Loss), net of tax	30.65	2.56	74.84	(14.59)	80.54	59.28
12	Total Comprehensive Income / (Loss) for the period (10+11)	540.26	418.49	378.48	1,352.42	1,054.33	1,368.74
13	Net Profit / (Loss) attributable to						
	a) Owners of the Company	478.75	386.34	300.89	1,299.39	992.57	1,328.67
	b) Non controlling interest	30.86	29.59	2.75	67.62	(18.78)	(19.21)
14	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	34.40	3.75	71.29	(9.15)	51.88	35.99
	b) Non controlling interest	(3.75)	(1.19)	3.55	(5.44)	28.66	23.29
15	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	513.15	390.09	372.18	1,290.24	1,044.45	1,364.66
	b) Non controlling interest	27.11	28.40	6.30	62.18	9.88	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.)	10.08	8.13	6.33	27.35	20.89	27.97
	(ii) Diluted (in Rs.)	10.08	8.13	6.33	27.35	20.89	27.97

Notes :

- 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.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January 2024. 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. Ralf Dieter Speth
 Chairman

Date : 24.01.2024



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

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Nine months ended / As at		Year Ended /
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	As at
		Unaudited					31.03.2023
							Audited
1	Segment Revenue						
	a) Automotive Vehicles & Parts	8,509.45	8,447.13	6,862.78	24,570.66	20,663.88	27,368.31
	b) Automotive Components	177.94	195.57	193.01	562.13	633.78	826.21
	c) Financial services	1,527.14	1,395.10	1,093.90	4,272.79	2,921.53	4,156.35
	d) Others	0.01	0.02	0.02	0.05	3.81	3.82
	TOTAL	10,214.54	10,037.82	8,149.71	29,405.63	24,223.00	32,354.69
	Less: Inter-Segment Revenue	100.60	105.00	83.58	303.36	280.41	380.70
	Revenue from operations	10,113.94	9,932.82	8,066.13	29,102.27	23,942.59	31,973.99
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	589.85	576.61	380.92	1,704.22	1,283.60	1,679.47
	b) Automotive Components	6.00	11.21	11.30	26.30	(22.74)	(15.39)
	c) Financial services	228.82	179.14	130.34	564.03	368.99	508.99
	d) Others	(0.01)	0.03	0.01	0.03	6.82	3.30
	TOTAL	824.66	766.99	522.57	2,294.58	1,636.67	2,176.37
	Less: i) Finance cost	61.67	80.58	47.75	207.96	150.90	199.61
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(12.76)	(10.64)	(10.98)	(34.09)	(36.24)	(40.73)
	Profit / (Loss) before tax	750.23	675.77	463.84	2,052.53	1,449.53	1,936.03
3	Segment Assets						
	a) Automotive Vehicles & Parts	13,295.64	13,447.70	11,073.65	13,295.64	11,073.65	11,694.47
	b) Automotive Components	390.34	399.69	427.37	390.34	427.37	433.70
	c) Financial services	28,718.87	26,619.28	22,541.02	28,718.87	22,541.02	23,102.35
	d) Others	2.41	2.39	2.41	2.41	2.41	2.39
	Segment Assets	42,407.26	40,469.06	34,044.45	42,407.26	34,044.45	35,232.91
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	9,963.12	10,498.94	8,124.05	9,963.12	8,124.05	9,035.62
	b) Automotive Components	268.36	269.42	290.50	268.36	290.50	283.97
	c) Financial services	24,654.72	22,718.55	19,798.87	24,654.72	19,798.87	20,001.98
	d) Others	1.49	1.46	1.50	1.49	1.50	1.49
	Segment Liabilities	34,887.69	33,488.37	28,214.92	34,887.69	28,214.92	29,323.06

For TVS Motor Company Limited


Prof. Sir Ralf Dieter Speth
 Chairman

Date : 24.01.2024



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			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.4	3.4	3.4	3.4	3.4	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)]	0.9	1.9	3.5	1.1	2.9	2.9
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	9.6	7.3	8.0	8.2	8.2	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 Network as per Section 2(57) of the Companies Act, 2013.	6,744.77	6,251.40	5,350.71	6,744.77	5,350.71	5,422.76
Net profit after tax - Rs. In Crores	509.61	415.93	303.64	1,367.01	973.79	1,309.46
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	10.08	8.13	6.33	27.35	20.89	27.97
Current ratio (Times) [Current Assets / Current Liabilities]	1.1	1.0	1.1	1.1	1.1	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)]	2.3	2.6	2.8	2.3	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]	27.5	26.4	26.8	27.5	26.8	26.3
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	11.6	10.7	12.1	11.6	12.1	11.7
Operating Margin (%) (Operating EBITDA / Turnover)	10.4	9.6	9.1	9.8	9.2	9.1
Net Profit Margin (%) (Net profit after tax / Turnover)	5.0	4.2	3.8	4.7	4.1	4.1

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

Date : 24.01.2024



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 December 31,2023 (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					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									
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										



Date : 24.01.2024

For TVS Motor Company Limited

Ralf Dieter 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: 24th January 2024															

TVS Motor Company continues its growth momentum Highest Revenue, EBITDA and PAT in Q3 Surpasses its previous year annual profit within nine months

Bengaluru, January 24, 2024: TVS Motor Company's operating revenue grew by 26% at Rs. 8,245 Crores for the quarter ended December 2023 as against Rs. 6,545 Crores reported in the quarter ended December 2022.

The Company's Operating EBITDA grew by 40% at Rs. 924 Crores for the third quarter of 2023-24 as against EBITDA of Rs. 659 Crores in third quarter of 2022-23. The Company's Operating EBITDA margin for the quarter is highest at 11.2% as against Operating EBITDA margin of 10.1% reported in the third quarter of 2022-23. The Company's Profit Before Tax (PBT) grew by 63% at Rs. 775 Crores for the third quarter of 2023-24 as against PBT of Rs. 475 Crores in third quarter of 2022-23. PBT for the quarter includes Rs. 73 Crores of Other Income relating to gains realised from investments. The Company's Profit After Tax (PAT) grew by 68% at Rs. 593 Crores for the third quarter of 2023-24 as against PAT of Rs. 353 Crores in third quarter of 2022-23.

The Company reported total two-wheeler sales at 10.63 Lakh units in the current quarter as against 8.36 Lakh units in the quarter ended December 2022. Two-wheeler exports registered 2.16 Lakh units as against 2.07 Lakh units in December 2022. Total three-wheelers registered sales of 0.38 Lakh units in the quarter ended December 2023 as against 0.43 Lakh units in the quarter ended December 2022. Electric vehicles registered sales of 0.48 Lakh units in the quarter ended December 2023 as against 0.29 Lakh units during the quarter ended December 2022.

Cumulative nine months results

Operating revenue reported for the nine months ended December 2023 is Rs. 23,608 Crores as against Rs. 19,773 Crores reported for the nine months ended December 2022.

The Company's PBT grew by 45% at Rs. 2,109 Crores for the nine months ended December 2023 as against Rs. 1,457 Crores during nine months ended December 2022 surpassing the PBT of FY 2022-23 of Rs. 2,003 Crores. The Company's PAT grew by 48% at Rs. 1,598 Crores for the nine months ended December 2023 as against Rs. 1,081 Crores during nine months ended December 2022.

The Company's two-wheeler sales including exports grew by 13% registering 30.13 Lakh units in the nine months ended December 2023 as against 26.74 Lakh units registered in the nine months ended December 2022. Motorcycle sales grew by 10% registering 14.79 Lakh units in the nine months ended December 2023 as against 13.45 Lakh units in nine months ended December 2022. Scooter sales for the nine months ended December 2023 grew by 18% registering 11.74 Lakh units as against the sales of 9.94 Lakh units in the nine months ended December 2022. The Company recorded two-wheeler exports of 6.52 Lakh units in the nine months ended December 2023 as against 7.54 Lakh units in the nine months ended December 2022. Total three-wheeler sales are at 1.16 Lakh units for the nine months ended December 2023 as against 1.40 Lakh units during nine months ended December 2022. Electric vehicles registered sales of 1.44 Lakh units for the nine months ended December 2023 as against 0.54 Lakh units during the nine months ended December 2022.

PRESS RELEASE



About TVS Motor Company

TVS Motor Company (BSE:532343 and NSE: TVSMOTOR) is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with four state-of-the-art manufacturing facilities located in India and Indonesia. Rooted in our 100-year legacy of trust, value, and passion for customers, it takes pride in making internationally accepted products of the highest quality through innovative and sustainable processes. TVS Motor is the only two-wheeler company to have won 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 four consecutive years. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiaries in the personal e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement have a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate. For more information, please visit www.tvsmotor.com.

For more information, please contact:

KS Harini: ks.harini@tvsmotor.com

Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com

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MAR 2023-MAR 2024

INDIA



TVSM RESULTS Q/E 31st DECEMBER 2023



Highlights Q/E December 2023



- Company's revenue grew by 26% at Rs. 8,245 crores compared to Rs. 6,545 crores during Q3 of last year.
- Company's Operating EBITDA grew by 40% at Rs.924 crores compared to Rs.659 crores during Q3 of last year.
- Operating EBITDA margin is at 11.2% as against 10.1% during Q3 of last year.
- PBT for the quarter grew by 63% at Rs 775 crores as against Rs.475 crores during Q3 of last year. *Profit for the current quarter includes other income of Rs.73 crores relating to gains from investments.*
- PAT grew by 68% at Rs.593 crores as against Rs.353 crores during Q3 of last year.

Sales – Q/E December 2023

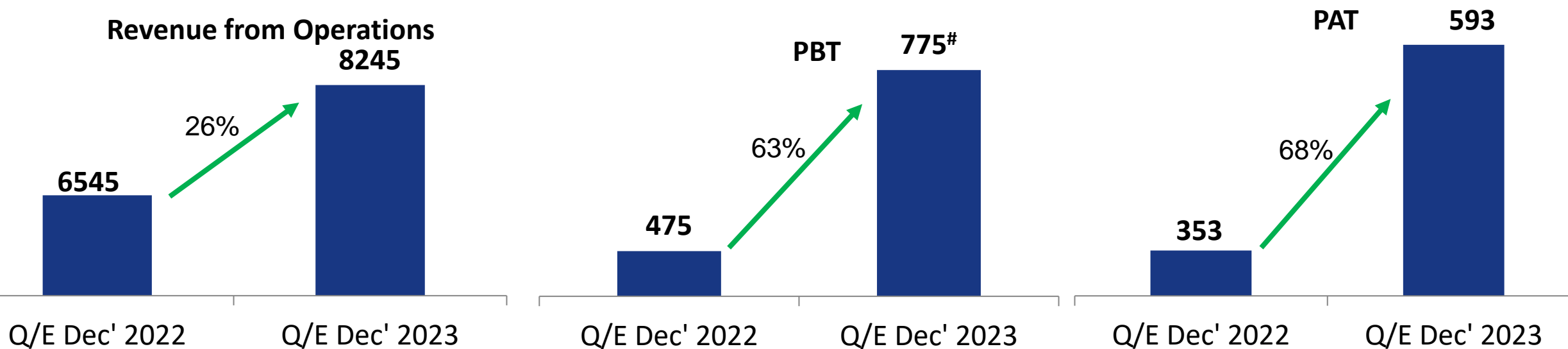


Q3 (2022 - 2023)	Particulars	Q3 (2023 - 2024)
434	Motorcycles	523
296	Scooters	404
106	Mopeds	136
43	Three-wheelers	38
879	Total	1,101

Scooter includes 48,223 units of EV during Q3 2023-24 and 29,230 units during Q3 2022-23

(Nos. in '000)

Financial Performance - Q/E December 2023



[#] Includes other income of Rs.73 crores relating to gains from investments

(Rs. in Crores)

Highlights YTD December 2023



- Revenue for the Company was at Rs. 23,608 crores compared to Rs. 19,773 crores upto Dec'22 of last year.
- EBITDA is at 11.0% as against EBITDA of 10.1% upto Dec'22 of last year.
- PBT for the nine months period grew by 45% at Rs 2,109 crores as against Rs.1,457 crores during the nine months period ending December 2022. *PBT for the current nine month period includes other income of Rs.177 crores relating to gains from investments.*
- PAT for the nine months period grew by 48% at Rs. 1,598 crores as against Rs.1,081 crores during the first nine months period of last year.



Sales – YTD December 2023



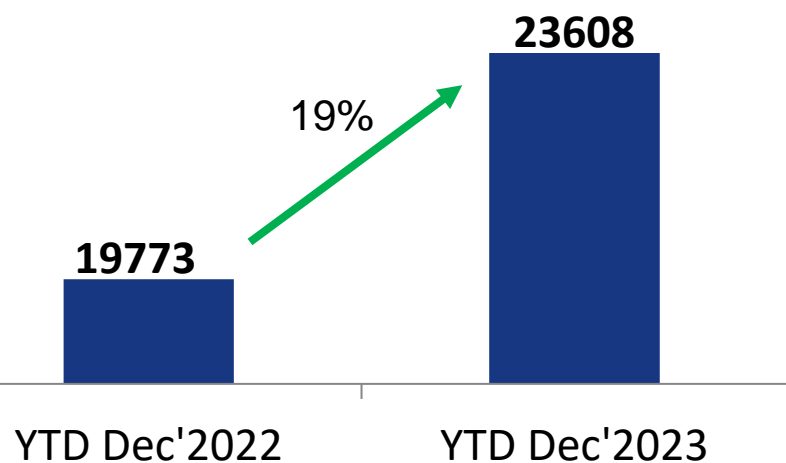
YTD Dec'22	Particulars	YTD Dec'23
1,345	Motorcycles	1,479
994	Scooters	1,174
335	Mopeds	359
140	Three-wheelers	116
2,814	Total	3,128

Scooter includes 1,44,414 units of EV during YTD Dec'23 and 53,599 units during YTD Dec'22

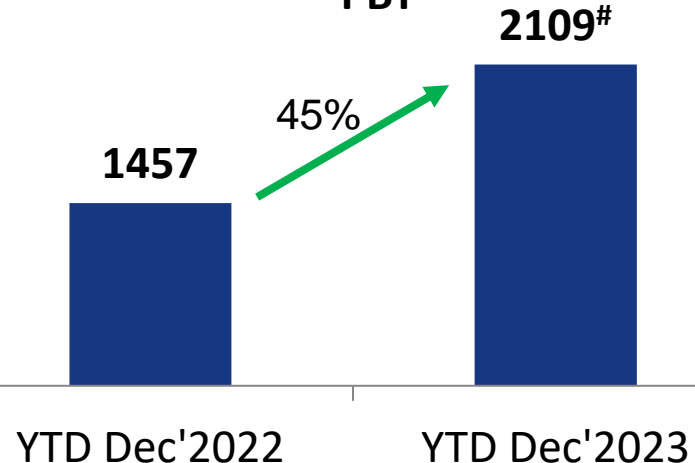
(Nos. in '000)

Financial Performance - YTD December 2023

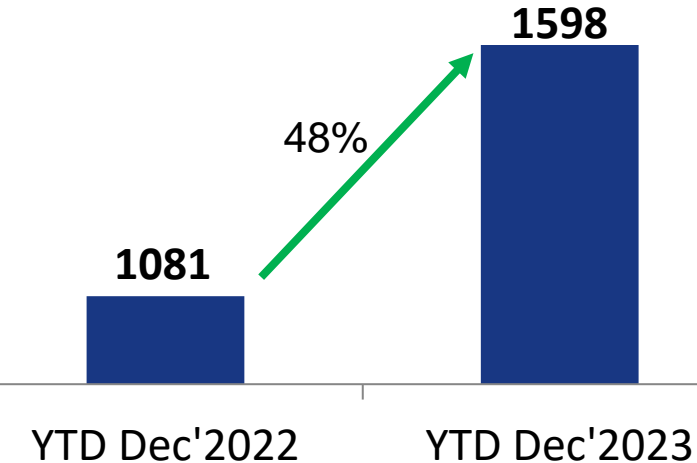
Revenue from Operations



PBT



PAT



[#] Includes other income of Rs.177 crores relating to gains from investments

(Rs. in Crores)

TVS 

OUR INNOVATION DELIVERS

WHAT YOUR HEART DESIRES

