

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

28th January 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip code: 520056

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip code: TVSHLTD

Dear Sir(s)/Madam,

Sub: Integrated Filing (Financials) for the quarter ended 31st December 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024, read with BSE Circular No.20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02.01.2025, we are submitting herewith the Integrated Filing (Financials) for the quarter ended 31st December 2024.

This is for your information and records.

This will also be hosted on the Company's website, at <https://www.tvsholdings.com/>

Thanking You

Yours faithfully

For TVS Holdings Limited

R Raja Prakash
Company Secretary
Encl: a/a

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TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

INTEGRATED FILING (FINANCIAL) FOR THE QUARTER ENDED 31.12.2024

SI No	Particulars	Remarks
A.	Unaudited Financial Results for the Quarter Ended 31.12.2024 (Standalone & Consolidated):	Enclosed as Annexure A
B.	Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.:	Enclosed as Annexure B
C.	Format for disclosing outstanding default on loans and debt securities:	No default, hence not applicable
D.	Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2 nd and 4 th quarter):	Not Applicable
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along- with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4 th quarter) -	Not Applicable



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter Ended 31st December 2024 and Year to Date Results for the period 1st April to 31st December 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement), 2015

To
The Board of Directors
TVS Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Holdings Limited (the "Company") for the Quarter ended 31st December, 2024 and year to date results for the period 1st April 2024 to 31st December 2024, ("the Statement"), attached herewith, and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This Statement, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



CONCLUSION

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under the Companies Act 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 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.

OTHER MATTERS

5. The numbers and details pertaining to the previous periods i.e., Quarter ended 31st March 2024 & Quarter ended 31st December 2023 in the statement have been traced from the review reports of Previous Auditor. Similarly, the numbers and details pertaining to Year ended as at 31st March 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the Previous Auditor vide their unmodified audit report dated 9th May 2024. Our report is not modified in respect of this matter.

For N.C Rajagopal & Co
Chartered Accountants
Firm Regn No:003398S



Arjun S
(Partner)



Place: Bengaluru
Date: 28-01-2025

Membership No: 230448
UDIN:25230448BMIMVI6783

TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

S.No.	Particulars	(Rs in Crores)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(1)	(2)	(3)	(4)	(5)	(6)
			(Unaudited)			(Audited)	
1	Income						
	Interest income	1.88	0.69	5.29	3.43	49.80	53.83
	Dividend income	-	-	-	-	-	191.03
	Net gain on Sale / Fair Valuation of Investments	102.75	4.46	0.53	107.21	83.34	83.85
	Sale of goods & services	44.80	51.39	158.01	231.70	1,095.53	1,270.20
	Other operating revenue	-	-	-	-	8.60	8.86
	Revenue From Operations	149.43	56.54	163.83	342.34	1,237.27	1,607.77
	Other income	1.06	0.01	1.93	1.07	2.10	38.79
	Total Income	150.49	56.55	165.76	343.41	1,239.37	1,646.56
2	Expenditure						
	Finance Costs	14.44	14.51	19.96	43.66	78.94	99.09
	Cost of materials consumed	-	-	-	-	407.44	407.44
	Purchases of Stock-in-trade	-	4.93	119.61	90.71	257.43	376.48
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	0.76	0.83	6.94	6.35	7.42
	Employee Benefit Expenses	4.02	4.87	4.36	13.20	95.75	99.61
	Depreciation and Amortization Expenses	0.64	0.62	0.75	1.89	36.92	37.62
	Other Expenses	16.78	14.69	2.91	41.21	192.80	203.71
	Total Expenditure	35.88	40.38	148.42	197.61	1,075.63	1,231.37
3	Profit from Ordinary Activities before Exceptional items (1-2)	114.61	16.17	17.34	145.80	163.74	415.19
4	Exceptional Items - Gain / (Loss)	-	-	-	-	(5.07)	(5.07)
5	Profit from Ordinary Activities before tax (3+4)	114.61	16.17	17.34	145.80	158.67	410.12
6	Tax expense						
	a) Current tax	28.67	3.96	7.36	36.48	42.22	75.04
	b) Deferred tax	0.87	(0.23)	1.41	(1.01)	(3.05)	(3.66)
	Total tax expense	29.54	3.73	8.77	35.47	39.17	71.38
7	Profit for the Period (5-6)	85.07	12.44	8.57	110.33	119.50	338.74
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(1.18)	0.12	(1.22)	(1.07)	(4.10)	(3.00)
	b) Items that will be reclassified to profit or loss	-	-	-	-	0.18	0.34
	Total Other Comprehensive Income	(1.18)	0.12	(1.22)	(1.07)	(3.92)	(2.66)
9	Total Comprehensive Income for the period (7+8)	83.89	12.56	7.35	109.26	115.58	336.08
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve						1,439.45
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (In Rs.)	42.05	6.15	4.24	54.53	59.06	167.43
	(ii) Diluted (in Rs.)	42.05	6.15	4.24	54.53	59.06	167.43

Notes:

- The above unaudited financial results were reviewed and recommended by the Audit Committee held on 28th January 2025 and approved by the Board of Directors at their meeting held on 28th January 2025. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended 31st December 2024, the Company has sold its 100% stake in TVS Emerald Limited a wholly owned subsidiary resulting in a gain of Rs. 102.68 Cr. The sale proceeds would be deployed for future investment.
- On 9th January 2025, CRISIL Ratings Limited has upgraded the credit rating of the Company from 'CRISIL AA/Positive' to 'CRISIL AA+/Stable'.
- During the quarter ended 30th June 2024, the Company had issued 8.65% Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs 650 Cr. The proceeds of the NCD were utilised for the intended purpose.
- Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the nine months ended 31st December 2023 are not comparable with the figures presented for the other periods.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR TVS HOLDINGS LIMITED



SUDARSHAN VENU
MANAGING DIRECTOR

Place : Bengaluru
Date : 28th January 2025



TVS HOLDINGS LIMITED

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Standalone basis as per Listing Regulations:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)					(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.03	0.37	NA	0.03	NA	0.31
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	873.03	-	873.03	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	1,551.06	1,465.99	1,409.78	1,551.06	1,409.78	1,440.37
Net profit after tax - Rs. In Crores	85.07	12.44	8.57	110.33	119.50	338.71
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	42.05	6.15	4.24	54.53	59.06	167.43
Current ratio [Refer note (v)]*	NA	NA	0.50	NA	0.50	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	-	NA	-	NA
Current liability ratio [Refer note (viii)]*	NA	NA	0.98	NA	0.98	NA
Total debts to Total assets ratio [Refer note (ix)]	0.28	0.29	NA	0.28	NA	0.23
Debtors Turnover - in times [Refer note (x)]*	NA	NA	11.77	NA	14.43	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	319.15	NA	318.87	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	19.18	NA	13.07	NA
Net Profit Margin in % [Refer note (xiii)]	56.53	22.00	5.17	32.13	10.05	20.57
Credit rating issued for NCD	'CRISIL AA+/ Stable' and 'CARE AA+/ Stable'					
Previous due dates for payment of interest / principal	-					
Next due date for payment of interest for NCD	07.06.2025					
Sector specific equivalent ratio, as applicable:						
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,373.80	1,240.87	NA	1,373.80	NA	1,172.70
Leverage Ratio (Calculated as per RBI guidelines)	0.03	0.03	NA	0.03	NA	0.04

Notes:

(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional Item, Depredation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)

(iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)

(v) Current ratio - [Current Assets / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Total Income]

(xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to effect of composite scheme of arrangement and also due to wounding up of Trading business.

* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.

FOR TVS HOLDINGS LIMITED



**SUDARSHAN VENU
MANAGING DIRECTOR**

Place : Bengaluru

Date: 28th January 2025



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 31st December 2024 and Year to Date Results for the period 1st April to 31st December 2024 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
TVS Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Holdings Limited (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates (Refer Annexure for the list of subsidiaries and associates included in the Statement) for the quarter ended 31st December 2024 and Consolidated year to date results for the period 1st April 2024 to 31st December 2024 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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, 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 also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



CONCLUSION

4. Based on our review conducted as stated above and upon consideration of the review reports of the other auditors referred to in paragraph 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under the Companies Act 2013, the SEBI Circular 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 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.

OTHER MATTER

5. We did not review the Interim Financial Results of Twenty-One subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results include Total revenues of Rs 11,127.49 Crores and Rs 32,747.77 Crores, total net profit after tax of Rs 847.24 Crores and Rs 2,370.06 Crores and total comprehensive income of Rs. 835.97 Crores and Rs 2,348.53 Crores for the quarter ended 31st December 2024 and period ended 1st April to 31st December 2024 respectively, as considered in the Unaudited Consolidated Financial Results. These Interim Financial Results have been reviewed by other auditors whose reports have 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The consolidated unaudited financial results include the interim financial information of Twenty-One 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. 368.40 Crores and Rs 1,280.02 Crores, total net loss after tax of Rs. 301.86 Crores and Rs 735.43 Crores and total comprehensive Loss of Rs. 339.20 Crores and Rs. 705.41 Crores for the quarter ended 31st December 2024 and period ended 1st April to 31st December 2024 respectively. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 35.16 Crores and Rs 59.66 Crores and total comprehensive Loss of Rs. 35.23 Crores and Rs 59.73 Crores for the quarter ended 31st December 2024 and period ended 1st April to 31st December 2024 respectively, as considered in the consolidated unaudited interim financial results, in respect of Ten associates based on their interim financial information which has 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 this 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 is not material to the Group.

7. The numbers and details pertaining to the previous period i.e., Quarter ended 31st December 2023 in the statement have been traced from the review reports of Previous Auditor. Similarly, the numbers and details pertaining to Year ended as at 31st March 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the Previous Auditor vide their unmodified audit report dated 9th May 2024.

Our report is not modified in respect of the above matters.

For N.C Rajagopal & Co
Chartered Accountants
Firm Regn No:003398S



Arjun. S
Partner



Place: Bengaluru
Date: 28-01-2025

Membership No: 230448
UDIN:25230448BMIMVJ4764

Annexure to Limited Review Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 TVS Emerald Limited, Chennai*
- 3 TVS Holdings Singapore Pte Ltd
- 4 TVS Digital Limited, Chennai

1 Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Motor Services Limited, Chennai
- III TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two-wheeler Mall Private Limited, Chennai
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Limited, Chennai

- IV TVS Electric Mobility Limited, Chennai
- V TVS Motor Company (Europe) B.V., Amsterdam
- VI TVS Motor (Singapore) Pte. Limited, Singapore

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

- i The Norton Motorcycles Co., Ltd, UK
- ii TVS Digital Pte Limited, Singapore
- iii The GO Corporation, Switzerland

Subsidiary of The GO Corporation, Switzerland

A EGO Movement Stuttgart Gm BH

- iv Swiss E — Mobility(group) Holding AG, Switzerland

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

- A Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
- B Colag E-Mobility GmBH, Germany, Nuremberg
- C Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland
- D Swiss E-Mobility Group, Austria

- v EBCO Limited, UK
- vi Celerity Motor GmbH, Germany

- VII PT TVS Motor Company Indonesia, Jakarta
- VIII TVS Motor Company DMCC, Dubai
- IX DriveX Mobility Private Limited (formerly known as Nkars Mobility Millennial Solutions Private limited) (with effect from 23rd December, 2024)
- X TVS Digital Limited (Ceased to be subsidiary from 16th September, 2024)



2 Subsidiaries of TVS Emerald Limited*

- I Emerald Haven Property Development Limited, Chennai
- II Happiness Harmony Property Developers Private Limited, Chennai
- III Emerald Haven Realty Developers (Paraniputhur) Private Limited, Chennai
- IV Emerald Haven Towers Limited, Chennai
- V Emerald Haven Development Limited, Chennai
- VI Emerald Haven Life Spaces (Radial Road) Limited, Chennai
- VII Emerald Haven Town & Country Private Limited, Chennai
- VIII Emerald Haven Properties Private Limited
- IX Emerald Haven Builders Private Limited
- X Emerald Haven Projects Private Limited
- XI Emerald Haven Residences Private Limited
- XII Radial Road Phase II IT Park Private Limited (Wholly owned subsidiary acquired on 23rd December, 2024)
- XIII Radial Road Phase III IT Park Private Limited (Wholly owned subsidiary acquired on 23rd December, 2024)

List of Associates

I Associates of TVS Holdings Limited

- 1 TVS Training and Services Limited, Chennai

II. Associates of TVS Motor Company Limited

- 1 Ultraviolette Automotive Private Limited, Bengaluru
- 2 Indian Foundation for Quality Management (with effect from 15th February 2024)
- 3 DriveX Mobility Private Limited (Ceased to be an associate from 23rd December 2024)

III Associate of TVS Emerald Limited*

- 1 Emerald Haven Housing Private Limited, Chennai

IV Associate of TVS Motor (Singapore) Pte. Limited

- 1 Killwatt GmbH
- 2 ION Mobility Pte Ltd.

V. Associates of TVS Digital Pte Limited

1. Scienaptics Systems Inc, USA (ceased to be an associate from 27th December 2024)
2. Predictronics Corp, USA
3. Altizon Inc, USA
4. Tag box Pte Ltd (ceased to be an associate from 19th June 2024)

* TVSH has sold its 100% stake in TVS Emerald Limited, as of December 31, 2024.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	Interest income	1,506.47	1,443.39	1,359.33	4,381.13	3,807.70	5,187.06
	Net gain on Sale / Fair Value of Investments	142.41	16.69	93.43	198.95	114.04	65.89
	Sale of goods and services	9,482.86	9,768.41	8,277.04	27,991.33	25,407.33	33,985.83
	Other operating revenue	327.17	325.95	284.28	917.59	793.88	1,008.80
	Revenue From Operations	11,458.91	11,554.44	10,014.08	33,489.00	30,122.95	40,247.58
	Other income	17.72	7.80	6.86	32.99	25.27	34.44
	Total Income	11,476.63	11,562.24	10,020.94	33,521.99	30,148.22	40,282.02
2	Expenditure						
	Finance Costs	554.37	522.22	515.62	1,596.47	1,509.34	2,043.24
	Cost of materials consumed	6,458.32	6,605.47	5,754.20	19,151.95	18,097.88	24,237.67
	Purchase of stock-in-trade	117.82	99.00	88.60	490.90	805.15	972.65
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	281.69	377.49	254.79	594.70	(215.53)	(344.81)
	Employee benefit expenses	929.73	955.80	866.05	2,842.81	2,654.17	3,538.73
	Depreciation and amortisation expense	265.61	260.77	244.04	773.79	760.18	1,029.99
	Other expenses	1,823.53	1,821.86	1,497.14	5,355.70	4,454.50	5,969.44
	Total Expenditure	10,431.07	10,642.61	9,220.44	30,806.32	28,065.69	37,446.91
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	1,045.56	919.63	800.50	2,715.67	2,082.53	2,835.11
4	Share of profit / (loss) of Associates - net	(21.92)	(18.26)	(13.25)	(58.38)	(34.05)	(43.62)
5	Profit from ordinary activities before Exceptional items (3+4)	1,023.64	901.37	787.25	2,657.29	2,048.48	2,791.49
6	Exceptional Items - Gain / (Loss)	-	-	-	-	(5.07)	(5.07)
7	Profit from Ordinary Activities before tax (5+6)	1,023.64	901.37	787.25	2,657.29	2,043.41	2,786.42
8	Tax expense						
a)	Current tax	298.13	342.56	351.22	927.87	887.84	1,097.85
b)	Deferred Tax	40.06	(40.00)	(96.24)	(35.87)	(162.93)	(93.81)
	Total tax expense	338.19	302.56	254.98	892.00	724.91	1,004.04
9	Profit for the Period (7-8)	685.45	598.81	532.27	1,765.29	1,318.50	1,782.38
10	Other Comprehensive Income (net of tax)						
a)	Items that will not be reclassified to profit or loss	0.53	3.12	9.20	(16.31)	(13.27)	(36.06)
b)	Items that will be reclassified to profit or loss	(38.50)	74.96	20.37	26.48	4.51	(18.04)
	Total Other Comprehensive Income	(37.97)	78.08	29.57	10.17	(8.76)	(54.10)
11	Total Comprehensive Income / (Loss) for the period (9+10)	647.48	676.89	561.84	1,775.46	1,309.74	1,728.28
12	Net Profit attributable to						
a)	Owners of the Company	386.04	278.27	224.28	881.20	568.15	800.39
b)	Non controlling interest	299.41	320.54	307.99	884.09	750.35	981.99
13	Other Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	(21.78)	41.74	43.99	5.16	3.97	(21.37)
b)	Non controlling interest	(16.19)	36.34	(14.42)	5.01	(12.73)	(32.73)
14	Total Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	364.26	320.01	268.27	886.36	572.12	779.02
b)	Non controlling interest	283.22	356.88	293.57	889.10	737.62	949.26
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve						2,829.95
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
(i)	Basic (in Rs.)	190.81	137.54	110.86	435.54	280.82	395.60
(ii)	Diluted (in Rs.)	190.81	137.54	110.86	435.54	280.82	395.60

Notes:

- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28th January 2025. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended 31st December 2024, the Company has sold its 100% stake in TVS Emerald Limited a wholly owned subsidiary resulting in a gain of Rs. 102.68 Cr. The sale proceeds would be deployed for future investment.
- On 9th January 2025, CRISIL Ratings Limited has upgraded the credit rating of the Company from 'CRISIL AA/Positive' to 'CRISIL AA+/Stable'.
- During the quarter ended 30th June 2024, the Company had issued 8.65% Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs 650 Cr. The proceeds of the NCD were utilised for the intended purpose.
- Pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chennai, the Die casting business of the Company was demerged on 10th August 2023. Accordingly, the results for the quarter and nine months ended 31st December 2023 are not comparable with the figures presented for the other periods.
- The above unaudited consolidated financial results comprise the results of TVS Holdings Ltd. (Parent Company), its Subsidiary companies and its Associate Companies. The Statutory auditors have carried out a "Limited Review" of the above financial results for the quarter ended 31st December 2024 and have issued an unmodified opinion.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR TVS HOLDINGS LIMITED



SUDARSHAN VENU
MANAGING DIRECTOR

Place : Bengaluru
Date : 28th January 2025



TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792
Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Consolidated basis as per Listing Regulations:

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2024	30.09.2024 (Unaudited)	31.12.2023	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	6.10	7.06	3.48	6.10	3.48	8.24
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	2.44	NA	3.26	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	15.37	NA	9.48	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	873.03	-	873.03	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	3,615.78	3,100.40	2,789.02	3,615.78	2,789.02	2,619.28
Net profit after tax - Rs. In Crores	685.45	598.81	532.27	1,765.29	1,318.50	1,782.38
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	190.81	137.54	110.86	435.54	280.82	395.60
Current ratio [Refer note (v)]*	NA	NA	1.09	NA	1.09	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	2.24	NA	2.24	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	-	NA	-	NA
Current liability ratio [Refer note (viii)]*	NA	NA	0.60	NA	0.60	NA
Total debts to Total assets ratio [Refer note (ix)]*	0.60	0.58	0.60	0.60	0.60	0.59
Debtors Turnover - in times [Refer note (x)]*	NA	NA	23.72	NA	25.50	NA
Inventory Turnover - In times [Refer note (xi)]*	NA	NA	6.10	NA	7.92	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	11.03	NA	9.80	NA
Net Profit Margin in % [Refer note (xiii)]	5.97	5.18	4.51	5.27	4.39	4.44

Notes:

- (i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]
- (ii) Debt service coverage ratio : (Earnings before Tax, Exceptional Item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)
- (iii) Interest service coverage ratio : (Earnings before Tax, Exceptional item, Depreciation and Interest) / (Interest excluding interest on preference share capital)
- (iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)
- (v) Current ratio - [Current Assets / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]
- (vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]
- (viii) Current liability ratio - [Current Liability / Total Liability]
- (ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]
- (x) Debtors Turnover - [Annualised Turnover / Average Debtors] - adjusted for the effect of business combination
- (xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination
- (xii) Operating Margin - [Operating EBITDA / Turnover]
- (xiii) Net Profit Margin - [Net profit before exceptional items / Total income]
- (xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to effect of composite scheme of arrangement. Excluding NBFC subsidiary for December 2023

* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.

FOR TVS HOLDINGS LIMITED



SUDARSHAN VENU
MANAGING DIRECTOR

Place : Bengaluru
Date : 28th January 2025



TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006
Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com
CIN : L64200TN1962PLC004792

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in Crores)							
S.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
			(Unaudited)			(Audited)	
1	Segment Revenue and Other Income						
	a) Automotive components	224.31	221.25	177.94	646.48	1,372.20	1,512.24
	b) Automotive Vehicles & Parts	9,432.80	9,574.86	8,372.83	27,823.68	25,039.18	33,569.08
	c) Financial Services	1,833.91	1,712.81	1,565.33	5,223.65	4,439.26	6,210.16
	d) Others	171.51	224.29	196.29	427.16	230.78	367.54
	Total	11,662.53	11,733.21	10,312.39	34,120.97	31,081.42	41,659.02
	Less: Inter-Segment Revenue	185.90	170.97	291.45	598.98	933.20	1,377.00
	Revenue and other income	11,476.63	11,562.24	10,020.94	33,521.99	30,148.22	40,282.02
2	Segment Results						
	Profit before tax and interest						
	a) Automotive components	3.79	9.95	6.00	23.13	63.71	(4.80)
	b) Automotive Vehicles & Parts	693.41	711.19	543.99	1,993.84	1,617.65	2,297.02
	c) Financial Services	406.53	253.23	349.46	890.68	681.27	883.44
	d) Others	3.67	(4.40)	(35.90)	(18.27)	(2.44)	30.74
	Total	1,107.40	969.97	863.55	2,889.38	2,360.19	3,206.40
	Less: Interest	61.84	50.34	63.05	173.71	282.73	376.36
	Add: Share of Profit / (Loss) of Associates	(21.92)	(18.26)	(13.25)	(58.38)	(34.05)	(43.62)
	Profit before tax	1,023.64	901.37	787.25	2,657.29	2,043.41	2,786.42
3	Segment Assets						
	a) Automotive components	401.02	427.33	390.34	401.02	390.34	395.41
	b) Automotive Vehicles & Parts	14,453.65	13,795.74	13,002.25	14,453.65	13,002.25	13,366.06
	c) Financial Services	32,142.74	30,599.39	29,014.01	32,142.74	29,014.01	28,553.02
	d) Others*	-	2,433.82	2,416.80	-	2,416.80	2,412.26
	Total	46,997.41	47,256.28	44,823.40	46,997.41	44,823.40	44,726.75
4	Segment Liabilities						
	a) Automotive components	250.22	272.27	268.36	250.22	268.36	255.12
	b) Automotive Vehicles & Parts	10,677.51	10,388.16	9,984.09	10,677.51	9,984.09	10,156.26
	c) Financial Services	27,229.65	26,366.89	25,589.72	27,229.65	25,589.72	25,169.55
	d) Others*	-	2,206.36	1,984.73	-	1,984.73	2,154.11
	Total	38,157.38	39,233.68	37,826.90	38,157.38	37,826.90	37,735.04

*During the quarter ended 31st December 2024, the Company has sold its 100% stake in TVS Emerald Limited a wholly owned subsidiary

FOR TVS HOLDINGS LIMITED



SUDARSHAN VENU
MANAGING DIRECTOR

Place : Bengaluru
Date : 28th January 2025



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 31st December ,2024 (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 / 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															
															Relating to Column F
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															Not Applicable
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)															Not Applicable
Debt Securities (PDI)															
Others (CP)															
Trade payables															
Lease Liabilities															
Provisions (Ind NPA)															
Others - Liabilities															
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio										

Place : Bengaluru
 Date: 28th January 2025



For TVS HOLDINGS LIMITED

SUDARSHAN VENU
 MANAGING DIRECTOR

Registered Office:
 "Chaitanya",
 No. 12, Khader Nawaz Khan Road,
 Nungambakkam,
 Chennai – 600006
 PH: 044 28332115

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

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 Holdings Limited									Not Applicable

B. Statement on deviation / variation in utilisation of funds raised:

Particulars					Remarks	
Name of listed entity					Not Applicable	
Mode of fund raising						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Monitoring Agency						
Monitoring Agency Name, if applicable						
Is there a deviation/ variation in use of funds raised?						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder 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, in the following 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						
Deviation or variation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised or						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
RAJAPPA RAJA PRAKASH Digitally signed by RAJAPPA RAJA PRAKASH Date: 2025.01.28 15:35:29 +05'30'						
Name of the signatory: R Raja Prakash Designation: Company Secretary Date: 28th January 2025						