

22nd January 2019

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 Sirs,

Sub : Unaudited financial results for the quarter ended 31st December 2018 (limited reviewed).

* * *

In continuation to our letter dated 4th December 2018, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited limited reviewed financial results set out in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 31st December 2018 together with the Limited Review Report thereon are enclosed.


Also we are enclosing a press release issued by the Company in this regard and a presentation on financial performance of the Company.

The above financial results have been duly approved by the board of directors at its meeting held today which commenced at 10.00 A.M. and concluded at 12.50 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For TVS MOTOR COMPANY LIMITED


K Srinivasan
Company Secretary

Encl : a/a

TVS MOTOR COMPANY LIMITED



Regd. office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai 600 006

Website:www.tvsmotor.com Telephone No. (044) 28272233 Fax No. (044) 28257121 Email:contactus@tvsmotor.com

CIN:L35921TN1992PLC022845

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

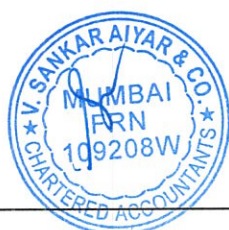
(Rs. in crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Sales in Numbers	989787	1088335	826246	3006396	2576938	3466079
2	Revenue from Operations	4,663.98	4,993.47	3,698.67	13,825.90	11,511.39	15,518.63
3	Other income	0.65	0.74	4.44	3.96	89.52	99.03
	Total Income	4,664.63	4,994.21	3,703.11	13,829.86	11,600.91	15,617.66
4	Expenditure						
	a) Cost of materials consumed	3444.30	3695.96	2,484.92	10,394.76	8,005.84	10,909.92
	b) Purchase of stock-in-trade	60.32	65.61	51.41	182.70	193.77	254.41
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	30.07	22.44	141.94	(94.52)	(12.37)	(31.34)
	d) Excise duty	-	-	-	-	343.22	343.22
	e) Employee benefits expense	236.65	244.94	211.84	719.08	640.79	868.01
	f) Finance cost	16.69	21.16	12.17	55.87	38.37	56.62
	g) Depreciation and amortisation expense	101.24	101.60	82.42	296.18	244.37	338.73
	h) Other expenses	516.91	536.34	508.05	1,498.76	1,460.33	1,999.45
	Total	4,406.18	4,688.05	3,492.75	13,052.83	10,914.32	14,739.02
5	Profit from ordinary activities before Exceptional items (2+3-4)	258.45	306.16	210.36	777.03	686.59	878.64
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	258.45	306.16	210.36	777.03	686.59	878.64
8	Tax expense						
	a) Current tax	73.00	80.88	62.98	209.99	186.50	197.06
	b) Deferred tax	7.06	13.97	(6.97)	30.73	3.11	18.99
	Total tax expense	80.06	94.85	56.01	240.72	189.61	216.05
9	Profit for the year (7-8)	178.39	211.31	154.35	536.31	496.98	662.59
10	Other Comprehensive Income, net of tax						
	a) Items that will not be reclassified to profit or loss	(3.45)	(2.87)	16.68	(6.40)	32.24	(1.03)
	b) Items that will be reclassified to profit or loss	18.12	(10.84)	5.69	7.34	0.62	(1.84)
11	Total Comprehensive Income for the period (9+10)	193.06	197.60	176.72	537.25	529.84	659.72
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	Reserves excluding revaluation reserve						2,832.91
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	3.75	4.45	3.25	11.29	10.46	13.95
	(ii) Diluted (in Rs.)	3.75	4.45	3.25	11.29	10.46	13.95

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st December 2018, Investments made by the Company include:
 - Rs.35 Crores in Equity shares of TVS Credit Services Limited, Chennai.
 - Rs.31.80 Crores in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore.
 - Rs.21 Crores in Equity shares of PT.TVS Motor Company Indonesia.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method and there were no adjustments required to the retained earnings as at 1st April 2018. Also, the application of Ind AS 115 did not have any significant impact on the financials of the Company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee on 21st January 2019 and approved by the Board of Directors at their meeting held on 22nd January 2019. These results have been subjected to limited review by the statutory auditors of the Company.
- As per Ind AS, Revenue from Operations is shown net off Goods and Service Tax (GST). However, for the earlier periods presented above i.e., for the nine months period ended 31st December 2017 and for the year ended 31st March 2018, Revenue from Operations includes excise duty of Rs. 343.22 Crores pertaining to the pre GST period April 2017 to June 2017.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Chennai
Date : 22nd January 2019



For TVS Motor Company Limited

Chairman

Tel. : 2200 4405, 2200 7440
Fax : 91- 22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

The Board of Directors
TVS Motor Company Limited
Jayalakshmi Estates
29, Haddows Road
Chennai. 600 006

1. We have reviewed the unaudited standalone financial results of TVS Motor Company Ltd (the 'Company') for the quarter and nine months ended 31st December 2018 (the 'Financial Results'), which are included in the accompanying "Statement of Unaudited Standalone Financial Results" for the quarter and nine months ended 31st December 2018 (the 'Statement'). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No. CIR/CFD / FAC/62/2016 dated 5th July 2016, which has been initialled by us for identification purposes.
2. This Statement which is the responsibility of the Company's management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 " Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other Accounting Principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 22nd January 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai
Date: 22nd January 2019.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.109208W

S. Venkatraman

(S. Venkatraman)
Partner

Membership No. 34319

PRESS RELEASE



**TVS Motor Company's volume grows by 19%,
revenue grows by 26%,
EBITDA grows by 25% in Q3 of FY 2018-19**

Chennai, January 22, 2019: TVS Motor Company reported a revenue growth of 26.0% for the third quarter of FY 2018-19. Total revenue grew to Rs. 4664.6 Crores in the current quarter of 2018-19 from Rs. 3703.1 Crores in the quarter ended December 2017.

EBITDA for the quarter ended December 2018 is Rs. 375.7 Crores compared to Rs. 300.5 Crores for the quarter ended December 2017, a growth of 25.0%. EBITDA for the quarter is at 8.1%.

The Company's Profit Before Tax (PBT) for the quarter ended December 2018 is Rs. Rs. 258.5 Crores as against Rs. 210.4 Crores for the quarter ended December 2017 registering a growth of 22.9%.

Profit After Tax (PAT) for quarter ended December 2018 is Rs. 178.4 Crores against Rs. 154.4 Crores reported for the quarter ended December 2017 registering a growth of 15.5%.

During the quarter ended December 2018, the overall two-wheeler sales of the Company including exports grew by 18.9% to 9.50 Lakh units from 7.99 Lakh units in the quarter ended December 2017. Motorcycle sales grew by 20.3% to 3.78 Lakh units in the quarter ended December 2018 from 3.14 Lakh units registered in the quarter ended December 2017. Scooter sales of the Company grew by 31.7% to 3.54 Lakh units in the quarter ended December 2018 from 2.69 Lakh units in the quarter ended December 2017. The total export of the Company grew by 25.8% to 1.77 Lakh units during the quarter ended December 2018 from 1.40 Lakh units in the quarter ended December 2017. Total three wheelers sales grew by 47.0% to 0.40 Lakh units in the quarter ended December 2018 from 0.27 Lakh units in the quarter ended December 2017.

PRESS RELEASE



Cumulative nine months results

In the nine months ended December 2018, revenue excluding Excise Duty / GST, grew by 22.9% to Rs. 13829.9 Crores from Rs. 11257.7 Crores in the period ended December 2017.

Profit Before Tax (PBT) for the period ended December 2018 is Rs. 777.0 Crores as against Rs. 686.6 Crores recorded in the nine months ended December 2017, which included notional fair valuation gain of Rs. 68.3 Crores and one time GST discount of Rs. 16.5 Crores. Hence the current nine months period PBT of Rs. 777.0 Crores when compared with operating PBT of Rs. 634.8 Crores for the nine months ended December 2017 after adjusting the above item represents an increase of 22.4 %.

Profit After Tax (PAT) for the nine months ended December 2018 is Rs. 536.3 Crores as against Rs. 497.0 Crores registered in the nine months ended December 2017. Operating PAT for the nine months ended December 2017 prior to consideration of fair valuation gains and one-time GST discount (net of tax) is Rs. 459.7 Crores. The growth in operating PAT for nine months ended December 2018 is 16.7%.

The total two-wheeler sales of the Company for the nine months ended December 2018 grew by 15.3% to 28.92 Lakh units as against 25.08 Lakh units recorded in the period ended December 2017. Motorcycle sales grew by 17.4% to 11.84 Lakh units in the period ended December 2018 from 10.09 Lakh units registered in the period ended December 2017. Scooter sales grew by 20.5 % in the nine months ended December 2018 to 10.30 Lakh units as against 8.55 Lakh units registered in the nine months ended December 2017. The total exports of the Company increased to 5.50 Lakh units in the nine months ended December 2018 as against 4.13 Lakh units in the nine months ended December 2017 registering a growth of 33.0 %.

Total three-wheeler sales for the nine months ended December 2018 grew by 65.9% to 1.15 Lakh units as against 0.69 Lakh units in the nine months ended December 2017.

PRESS RELEASE



About TVS Motor Company

We are a reputed two and three-wheeler manufacturer, and the flagship company of the USD 8.5 Billion TVS Group. We believe in Championing Progress through Mobility. Rooted in our 100-year legacy of Trust, Value, Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We endeavour to deliver the most superior customer experience at all our touch points across 60 countries. 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 for the past four years. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for consecutive three years. For more information, please visit www.tvsmotor.com.

For further information, please contact - Varghese M Thomas / KS Harini

Vm.thomas@tvsmotor.com / ks.harini@tvsmotor.com



TVSM Results

Q/E 31st Dec 2018



Highlights - Q/E Dec 2018

- Total revenue grew by 26% over Q3 of last year
- 2W sales numbers grew by 19% over Q3 of last year:
 - Scooters grew by 32%
 - Motorcycles grew by 20%
- 3W sales numbers grew by 47% over Q3 of last year.
- PBT for Q3 18-19 is Rs 258.4 Cr as compared to Rs 210.4 Cr of Q3 17-18, growth of 23%.
- PAT for Q3 18-19 is Rs 178.4 Cr as compared to Rs 154.3 Cr of Q3 17-18, growth of 16%.
- EBITDA for Q3 is Rs 375.7 Cr as compared to Rs 300.5 Cr of Q3 17-18, growth of 25%.



Highlights - Q/E Dec 2018

- TVS Motor Company bagged 2 prestigious awards at the CII-ITC Sustainability Awards 2018. The categories for which the company won the awards are namely the ‘Corporate Excellence Award’ and ‘Corporate Social Responsibility Award’.
- The premium motorcycle brand “Apache” crossed a key sales milestone of 3 million units.
- Variants of TVS Apache RTR 180 and NTORQ were launched.
- TVS NTORQ, TVS Apache RTR 160 4V and TVS Radeon won several awards.



Sales - Q/E Dec 2018

Nos. in '000

Q3 2017-18	Particulars	Q3 2018-19
314	Motorcycles	378
216	Mopeds	218
269	Scooters	354
27	Three wheelers	40
826	Total	990



Sales - YTD Dec 2018

Nos. in '000

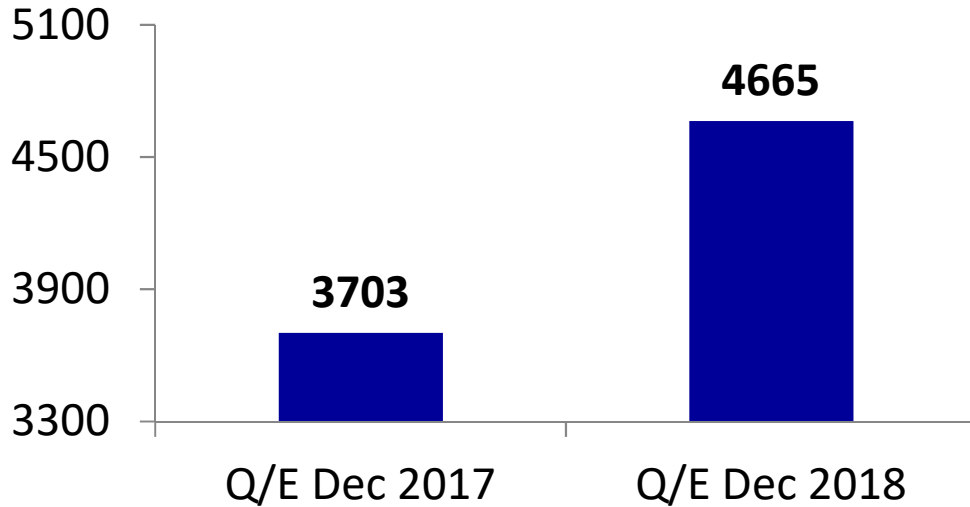
Apr to Dec 2017	Particulars	Apr to Dec 2018
1,009	Motorcycles	1,184
644	Mopeds	677
855	Scooters	1,030
69	Three wheelers	115
2,577	Total	3,006

Financial performance Q/E Dec 2018

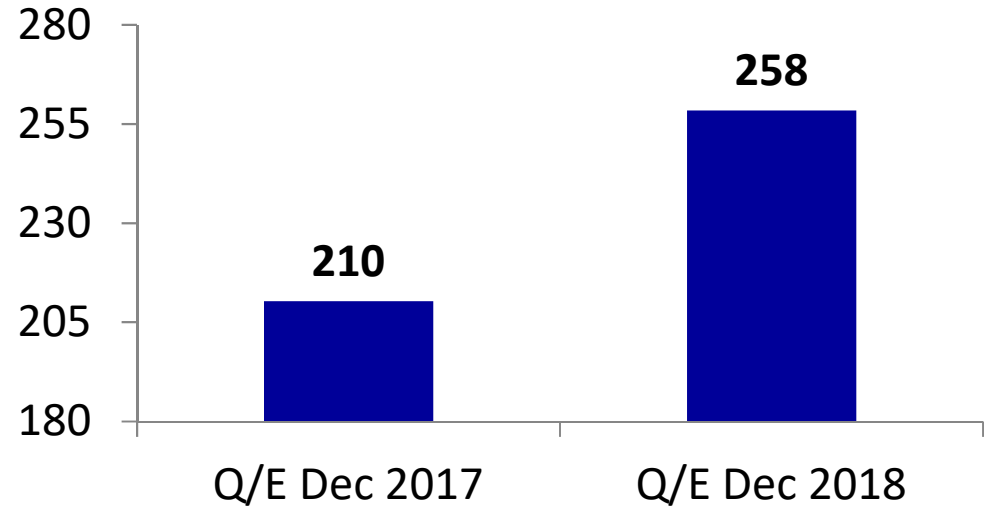


INR in Crores

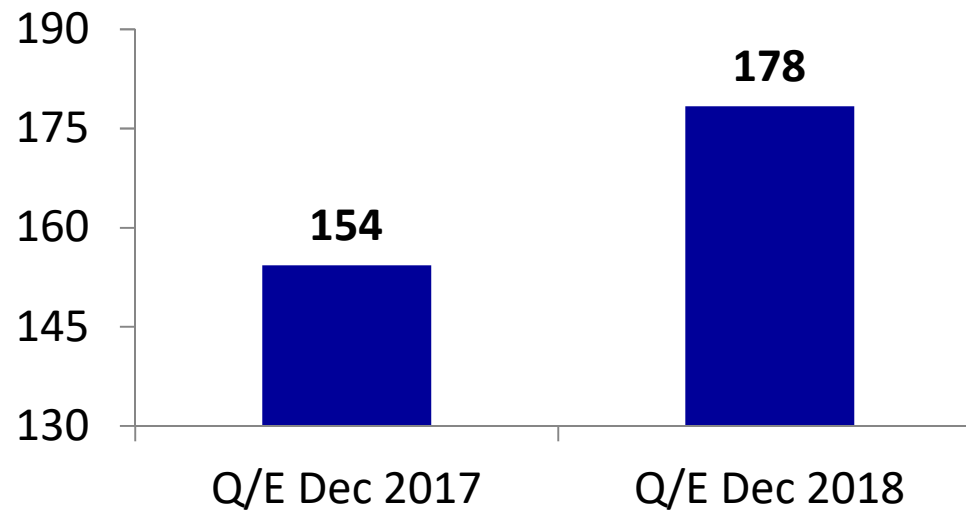
Total Income



PBT



PAT

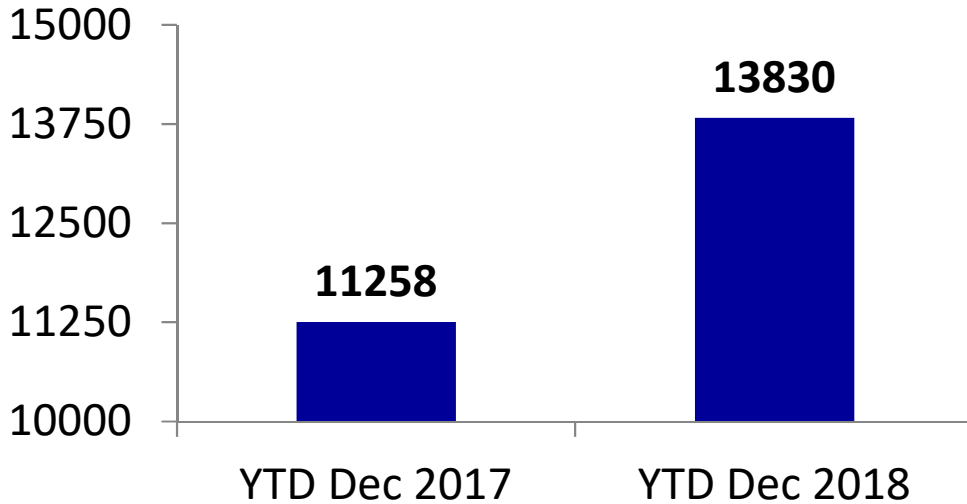


Financial performance YTD Dec 2018

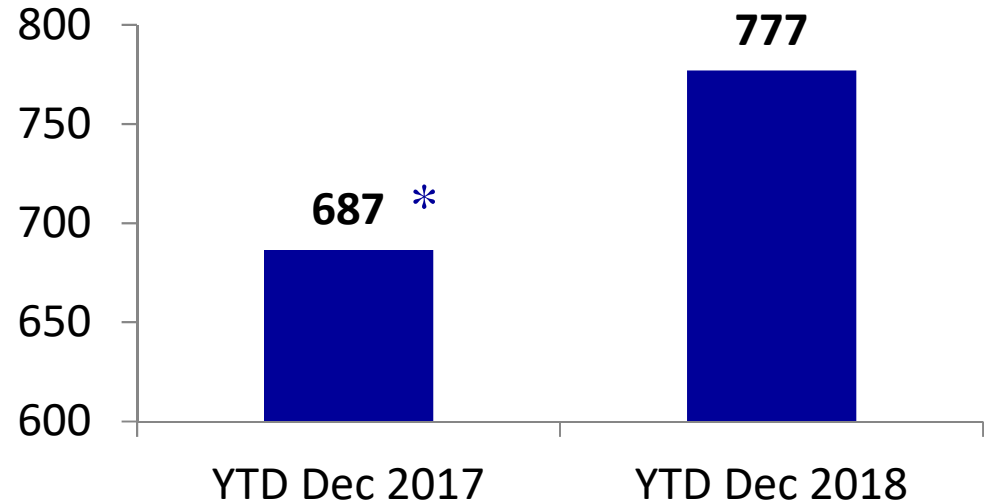


INR in Crores

Total Income excluding excise duty

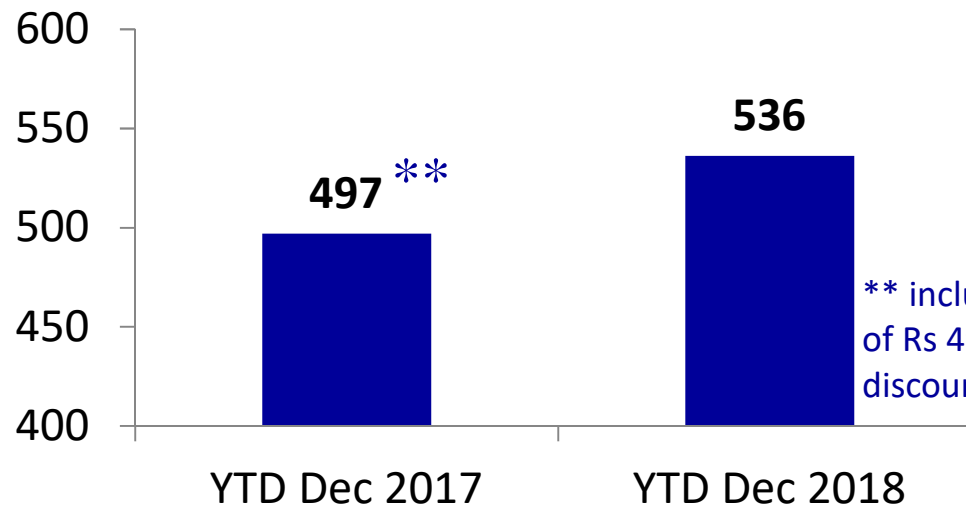


PBT



* includes notional fair valuation gain of Rs 68.3 Cr and one-time debit for GST discount of Rs 16.5 Cr.

PAT



** includes notional fair valuation gain of Rs 49.2 Cr and one-time debit for GST discount of Rs 11.9 Cr. (Net of tax)



TVS NTORQ Racing red





Thank you

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