

8<sup>th</sup> May 2024

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

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

Dear Sir(s)/Madam,

**Reg : Press release on Audited Financial Results for the year ended 31<sup>st</sup> March 2024**

In continuation to our letter dated 8<sup>th</sup> May 2024, forwarding a copy of the audited financial results for the year ended 31<sup>st</sup> March 2024, we are enclosing a Press Release issued by the Company (**Annexure 1**) and a presentation on the financial performance of the Company (**Annexure 2**).

Thanking you,

Yours faithfully

For **TVS MOTOR COMPANY LIMITED**

**K S Srinivasan**  
**Company Secretary**  
Encl.:a/a

# PRESS RELEASE



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## **TVS Motor records highest ever Revenue and Profit in FY 2023-24**

*Achieves over 4Mn units in sales, Revenue of Rs. 31,776 Crs and PBT of Rs. 2,781 Crs;  
EV sales registered 100% growth at 1.94 lakh units*

- *EBITDA for Q4 2023-24 improved to 11.3%*

**Chennai, May 08, 2024:** TVS Motor Company's revenue from operations in the quarter ended March 2024 grew by 24% at Rs. 8,169 Crores against Rs. 6,605 Crores in the quarter ended March 2023.

Operating EBITDA for the quarter under review is higher at 11.3% as against 10.3% during fourth quarter of last year. The Company posted highest ever Operating EBITDA of Rs. 926 Crores for the fourth quarter with a growth of 36% as against Rs. 680 Crores in fourth quarter of 2022-23. The Company's Profit Before Tax (PBT) grew by 23% at Rs. 672 Crores in the fourth quarter of 2023-24 as against Rs. 547 Crores in the fourth quarter of 2022-23, PBT for the current quarter includes fair valuation loss of Rs.47 crores as against gain of Rs.62 crores during the fourth quarter of last year.

### **FULL YEAR PERFORMANCE:**

During the financial year 2023-24, revenue from operations grew by 20% at Rs. 31,776 Crores as against Rs. 26,378 Crores recorded in 2022-23.

Operating EBITDA for the year improved by 100bps at 11.1% over the last year. The PBT for year ended March 2024 grew by 39% at Rs. 2,781 Crores as compared to Rs. 2,003 Crores reported during previous year. PAT for the year ended March 2024 is at Rs. 2,083 Crores as compared to Rs. 1,491 Crores reported during the year ended March 2023.

### **SALES Q4 2023-24:**

The overall two-wheeler and three-wheeler sales including exports grew by 22% at 10.63 Lakh units in the quarter ended March 2024 as against 8.68 Lakh units registered in the quarter ended March 2023. Motorcycle sales for the quarter ended March 2024 grew by 32% registering 5.11 Lakh units as against 3.89 Lakh units in quarter March 2023. Scooter sales for the quarter ended March 2024 grew by 16% registering 3.96 Lakh units as against 3.40 Lakh units in the fourth quarter of 2022-2023. Electric vehicles grew by 15% registering sales of 0.49 Lakh units in the quarter ended March 2024 as against 0.43 Lakh units during the quarter ended March 2023. Three-wheeler sales for the quarter under review grew by 4% registering 0.30 Lakh units as against 0.29 Lakh units in the fourth quarter of 2022-23.

# PRESS RELEASE

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## **SALES FY 2023-24:**

The Company achieved record sales of over 4 Million units in a financial year. During the year ended March 2024, the overall two and three-wheeler sales of TVS Motor Company, grew by 14% at 41.91 Lakh units as against 36.82 Lakh units in the year 2022-23. Motorcycles sales during the fiscal year grew by 15% recording 19.90 Lakh units as against 17.33 Lakh unit in the year ended March 2023. Scooter sales during the fiscal year grew by 18% at 15.70 Lakh units as against 13.34 Lakh units in the year ended March 2023. Electric vehicles grew by 101% registering sales of 1.94 Lakh units in the year 2023-24 as against 0.97 Lakh units during 2022-23. Cumulatively TVS Motor has more than three lakh delighted EV customers. Three-wheeler sales for the fiscal year is at 1.46 Lakh units in the year ended March 2024 as against 1.69 Lakh units in the year ended March 2023.

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

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For more information, please contact:

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# TVSM RESULTS Q/E 31<sup>st</sup> MARCH 2024

**Best  
Workplaces™**

in Manufacturing

**Great  
Place  
To  
Work.**

INDIA  
2024™



# Highlights Q/E March 2024



- ❑ Company's revenue grew by 24% at Rs. 8,169 crores compared to Rs. 6,605 crores during Q4 of last year.
- ❑ Company's Operating EBITDA grew by 36% at Rs. 926 crores compared to Rs.680 crores during Q4 of last year.
- ❑ Operating EBITDA margin improved by 100bps at 11.3% as against 10.3% during Q4 of last year.
- ❑ PBT for the quarter grew by 23% at Rs. 672 crores as against Rs. 547 crores during Q4 of last year. PBT for the Q/E March 2024, includes fair valuation loss of Rs.47 crores of the investments held by the Company, as against notional gain of Rs.62 crores during the Q/E March 2023.

# Sales – Q/E March 2024

(Nos. in '000)

Q4 (2022 - 2023)	Particulars	Q4 (2023 - 2024)
389	Motorcycles	511
340	Scooters	396
111	Mopeds	125
29	Three-wheelers	30
<b>868</b>	<b>Total</b>	<b>1,063</b>

*Scooter includes 49,485 units of EV during Q4 2023-24 and 43,055 units during Q4 2022-23*

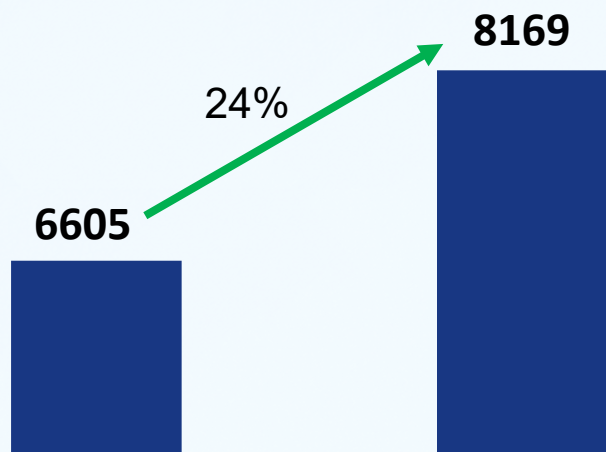




# Financial Performance – Q/E March 2024

(Rs. in Crores)

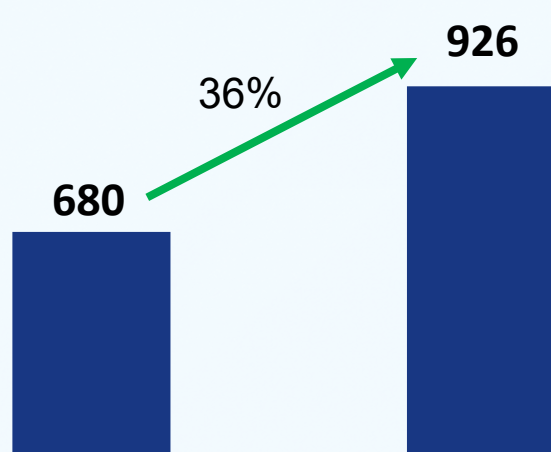
### Revenue from Operations



Q/E Mar' 2023

Q/E Mar' 2024

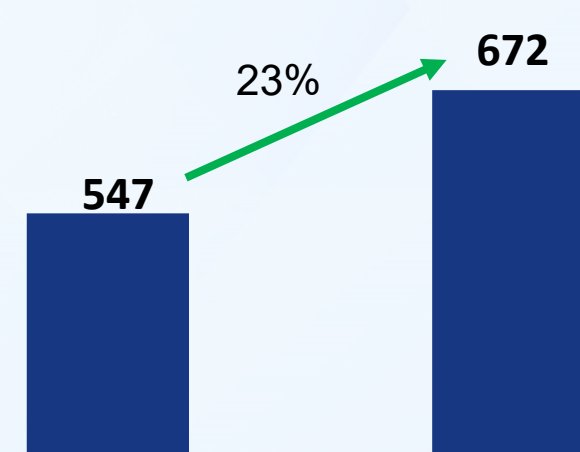
### Operating EBITDA



Q/E Mar' 2023

Q/E Mar' 2024

### PBT#



Q/E Mar' 2023

Q/E Mar' 2024

# PBT for the Q/E March 2024, includes fair valuation loss of Rs.47 crores of the investments held by the Company, as against notional gain of Rs.62 crores during the Q/E March 2023

# Highlights FY 2023-24



- ❑ Registered highest ever sale of 4.2 Mn units.
- ❑ Revenue grew by 20% at Rs. 31,776 crores compared to Rs. 26,378 crores of last year.
- ❑ Operating EBITDA grew by 31% at Rs. 3,514 crores compared to Rs. 2,675 crores during last year.
- ❑ EBITDA improved by 100bps at 11.1% as against EBITDA of 10.1% of last year.
- ❑ PBT for the year grew by 39% at Rs 2,781 crores as against Rs. 2,003 crores during the last year.
- ❑ PAT for the current year grew by 40% at Rs. 2,083 crores as against Rs.1,491 crores during the last year.



# Sales : FY 2023-24

(Nos. in '000)

FY 2022-23	Particulars	FY 2023-24
1,733	Motorcycles	1,990
1,334	Scoters	1,570
446	Mopeds	485
169	Three-wheelers	146
<b>3,682</b>	<b>Total</b>	<b>4,191</b>

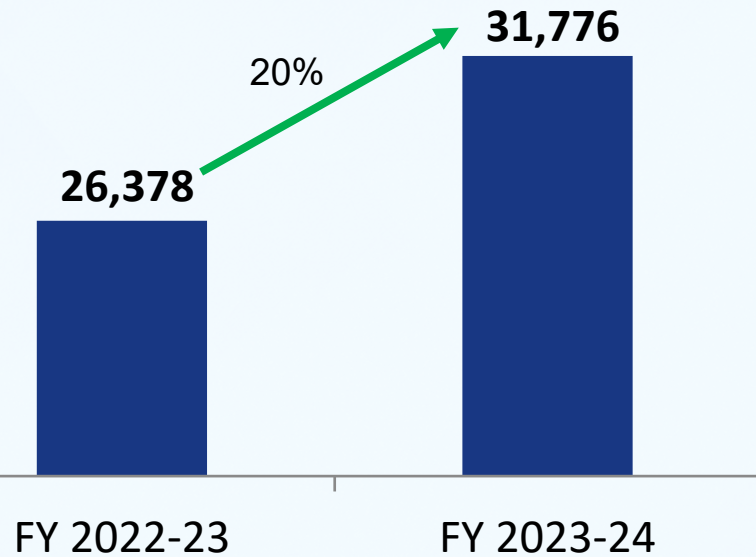
*Scoter includes 1,93,899 units of EV during FY 2023-24 and 96,654 units during FY 2022-23*



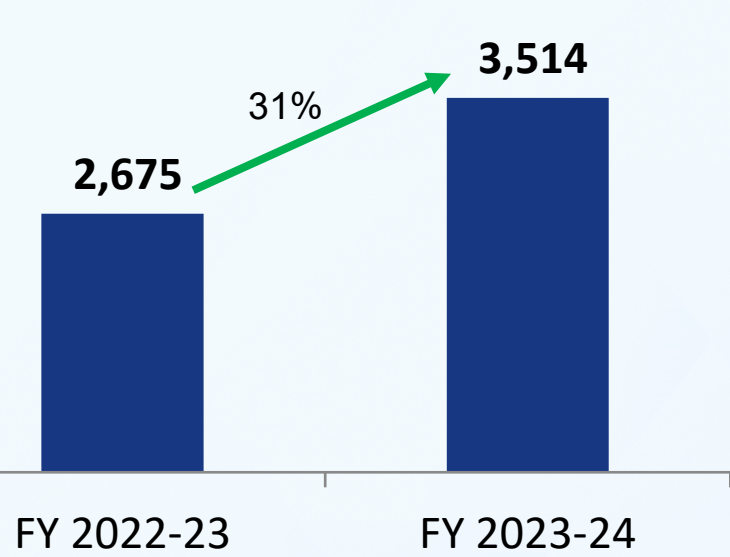
# Financial Performance – FY 2023-24

(Rs. in Crores)

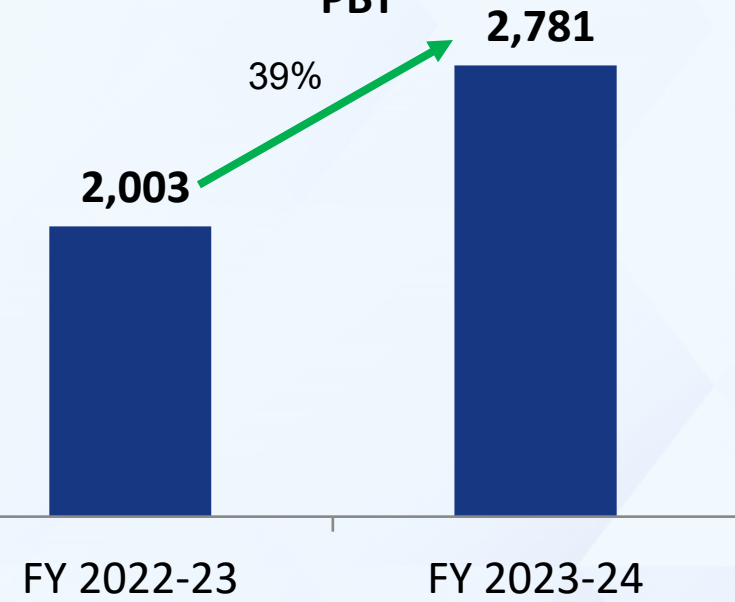
### Revenue from Operations



### Operating EBITDA



### PBT





# TVS Motor has earned more awards in J.D. Power 2024 India 2-Wheeler Initial Quality Study and APEAL study than any other brand

**WINNER**

**TVS JUPITER 125**

Executive  
Scooter Segment  
– Initial Quality  
Study



**WINNER**

**TVS RADEON**

Economy  
Motorcycle  
Segment – Initial  
Quality Study



**WINNER**

**TVS APACHE  
RTR 160**

Premium  
Motorcycle  
Segment – Initial  
Quality Study



**WINNER**

**TVS JUPITER**

Executive  
Scooter Segment  
– APEAL Study



**WINNER**

**TVS RADEON**

Economy  
Motorcycle  
Segment –  
APEAL Study



**WINNER**

**TVS RAIDER**

Executive  
Motorcycle  
Segment –  
APEAL Study



**WINNER**

**TVS APACHE  
RTR 160**

Premium  
Motorcycle  
Segment –  
APEAL Study





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