

24<sup>th</sup> January 2024

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

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

Dear Sir,

**Reg: Press release on un-audited financial results for the quarter ended  
31<sup>st</sup> December 2023**

\* \* \*

We are enclosing a press release issued by the Company (Annexure 1) and a presentation on financial performance of the Company (Annexure 2) for the Quarter ended 31<sup>st</sup> December 2023.

Thanking you,

Yours faithfully,  
For TVS MOTOR COMPANY LIMITED

K S Srinivasan  
Company Secretary  
Encl.: a/a

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## 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



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## **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).

For more information, please contact:

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MAR 2023-MAR 2024

INDIA



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

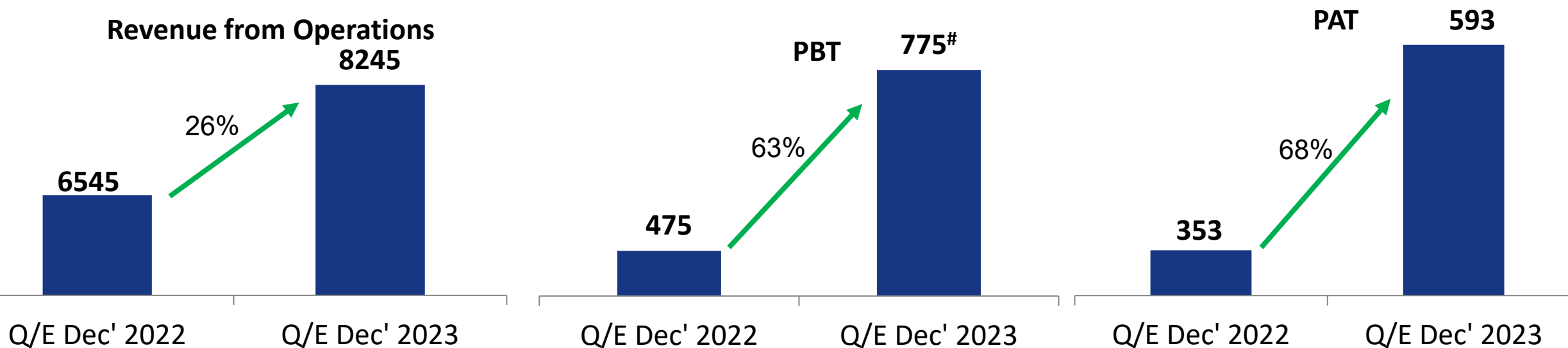


Q3 (2022 - 2023)	Particulars	Q3 (2023 - 2024)
434	Motorcycles	523
296	Scooters	404
106	Mopeds	136
43	Three-wheelers	38
<b>879</b>	<b>Total</b>	<b>1,101</b>

*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



<sup>#</sup> 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



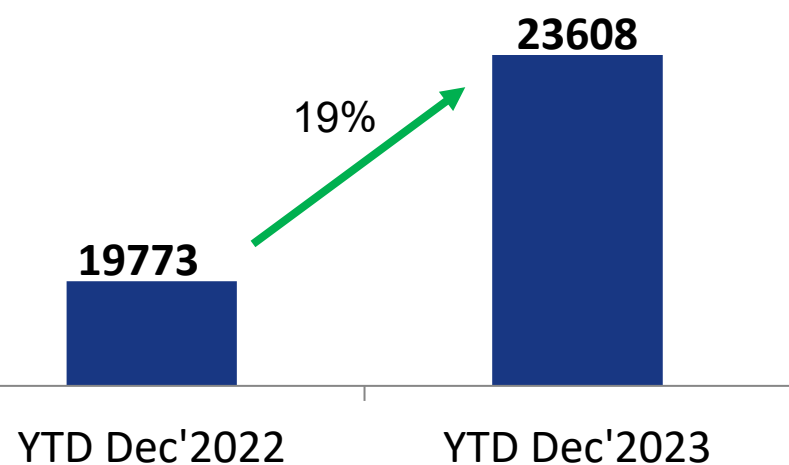
YTD Dec'22	Particulars	YTD Dec'23
1,345	Motorcycles	1,479
994	Scooters	1,174
335	Mopeds	359
140	Three-wheelers	116
<b>2,814</b>	<b>Total</b>	<b>3,128</b>

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

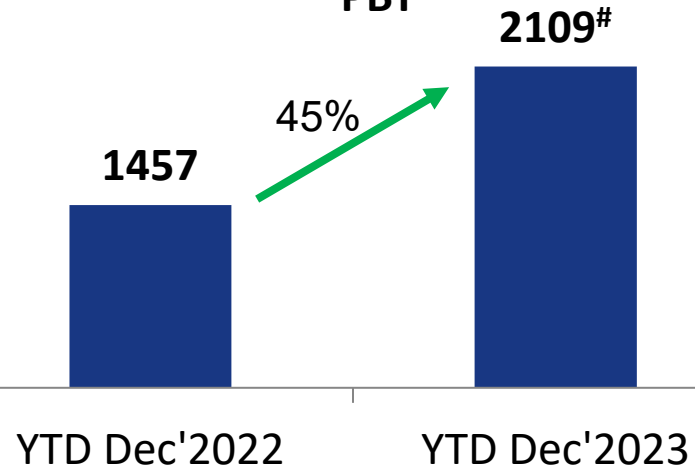
(Nos. in '000)

# Financial Performance - YTD December 2023

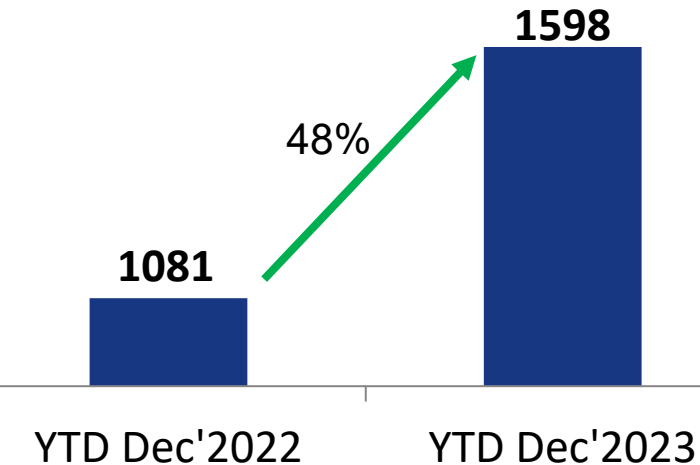
## Revenue from Operations



## PBT



## PAT



<sup>#</sup> Includes other income of Rs.177 crores relating to gains from investments

(Rs. in Crores)

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