

1st November 2017

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 30th September 2017 (limited reviewed).

* * *

In continuation of our letter dated 3rd October 2017, 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 30th September 2017 together with the Limited Review Report thereon are enclosed. We are also enclosing a press release issued by 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 12.55 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 HALF YEAR ENDED 30TH SEPTEMBER 2017

(Rs. in crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Sales in Numbers	948584	802108	815562	1750692	1533805	2927280
2	Revenue from Operations	4,052.44	3,742.73	3,726.31	7,795.17	6,874.49	13,190.06
3	Other income	45.55	57.08	39.20	102.63	75.37	173.37
	Total Income	4,097.99	3,799.81	3,765.51	7,897.80	6,949.86	13,363.43
4	Expenditure						
	a) Cost of materials consumed	3076.52	2444.40	2,452.79	5,520.92	4,464.66	8,620.88
	b) Purchase of stock-in-trade	46.00	96.36	69.70	142.36	132.10	291.22
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(148.96)	(5.35)	(44.84)	(154.31)	(28.77)	(58.73)
	d) Excise duty	-	343.22	299.82	343.22	567.06	1,054.75
	e) Employee benefits expense	219.92	209.03	198.58	428.95	380.01	745.64
	f) Finance cost	15.48	10.72	9.41	26.20	19.19	43.95
	g) Depreciation and amortisation expense	83.61	78.34	72.44	161.95	138.39	287.81
	h) Other expenses	508.63	443.65	473.57	952.28	882.36	1,679.23
	Total	3,801.20	3,620.37	3,531.47	7,421.57	6,555.00	12,664.75
5	Profit from ordinary activities before Exceptional items (2+3-4)	296.79	179.44	234.04	476.23	394.86	698.68
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	296.79	179.44	234.04	476.23	394.86	698.68
8	Tax expense						
	a) Current tax	77.35	46.17	50.99	123.52	81.49	159.78
	b) Deferred tax	6.28	3.80	5.66	10.08	14.73	(19.18)
	Total tax expense	83.63	49.97	56.65	133.60	96.22	140.60
9	Profit for the year (7-8)	213.16	129.47	177.39	342.63	298.64	558.08
10	Other Comprehensive Income, net of tax						
	a) Items that will not be reclassified to profit or loss	(10.09)	25.65	10.34	15.56	30.44	35.67
	b) Items that will be reclassified to profit or loss	0.43	(5.50)	-	(5.07)	-	(2.47)
11	Total Comprehensive Income for the period (9+10)	203.50	149.62	187.73	353.12	329.08	591.28
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						2,360.82
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	4.49	2.73	3.73	7.22	6.29	11.75
	(ii) Diluted (in Rs.)	4.49	2.73	3.73	7.22	6.29	11.75

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2017, the Company acquired 16,20,000 Nos. of Equity share of TVS Motor Services Limited, Chennai, at a cost of Rs.1.62 Crores. In addition, the Company invested Rs.3 Crores in the equity shares of TVS Motor Services Limited, Chennai. Pursuant to the above, TVS Motor Services Limited, Chennai, became a wholly owned subsidiary and consequently its subsidiary viz., TVS Credit Services Limited, Chennai has become subsidiary effective 7th September 2017.
- During the quarter ended 30th September 2017, Investments made by the Company also include:
 - Rs.33 Crores in Equity shares of Sundaram Auto Components Limited, Chennai.
 - Rs.32.09 Crores in Equity shares of PT.TVS Motor Company Indonesia, Jakarta.
 - Rs.31.22 Crores in Equity shares of Emerald Haven Realty Limited, Chennai.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended 30th September 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, corresponding previous year quarter, previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below.

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue excluding excise duty (Rs. in crores)	4,052.44	3,399.51	3,426.49	7,451.95	6,307.43	12,135.31

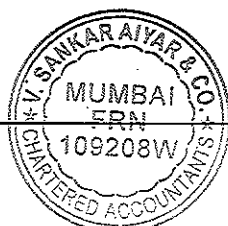
- The above unaudited financial results were reviewed and recommended by the Audit and Risk Management Committee on 31st October 2017 and approved by the Board of Directors at their meeting held on 1st November 2017. These results have been subjected to limited review by the statutory auditors of the Company.
- The board at its meeting held today, declared an interim dividend of Rs. 2/- per share (200%) absorbing a sum of Rs. 114.36 Crore including dividend distribution tax (DDT) for the year 2017-18 and the same will be paid to those shareholders who hold shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 09.11.2017 (Record date).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

S. Venkatesh

For TVS Motor Company Limited

 Chairman

Place : Chennai
 Date : 1st November 2017



Balance Sheet as at 30th September 2017

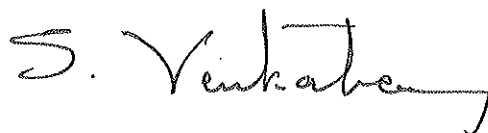
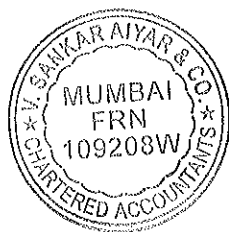
	30.09.2017	31.03.2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,093.96	1,930.64
(b) Capital work-in-progress	108.60	62.28
(c) Other Intangible assets	51.17	53.23
(d) Financial Assets		
i. Investments	1,843.01	1,587.90
ii. Others (Bank deposits)	0.12	0.12
(e) Non-current Tax assets (net)	28.07	24.67
(f) Other non-current assets	61.49	58.94
Current Assets		
(a) Inventories	1,029.53	966.95
(b) Financial Assets		
i. Trade receivables	1,151.53	723.77
ii. Cash and cash equivalents	31.01	4.37
iii. Bank balances other than (ii) above	3.53	4.14
iv. Others	18.54	13.51
(c) Current Tax Assets (Net)	1.88	1.88
(d) Other current assets	1,036.24	472.27
	7,458.68	5,904.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	2,713.94	2,360.82
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	382.70	468.76
(b) Provisions	54.51	50.80
(c) Deferred tax liabilities (Net)	133.86	125.70
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	551.70	616.38
ii. Trade payables	2,543.51	1,859.36
iii. Other financial liabilities	142.67	79.61
(b) Provisions	53.69	62.87
(c) Current tax liability (net)	35.88	-
(d) Other current liabilities	798.71	232.86
	7,458.68	5,904.67

For TVS Motor Company Limited


 Chairman

Place : Chennai

Date : 1st November 2017

Tel. : 2200 4465, 2206 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

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

The Board of Directors
TVS Motor Company Limited
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited ('the Company'), for the quarter and six months ended 30th September 2017, being submitted by the Company pursuant to the requirement 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.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 1st November 2017. 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 accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, 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.



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

S. Venkatraman

(S. Venkatraman)
Partner
Membership No. 34319

Place: Chennai

Date: 1st November 2017.

PRESS RELEASE



TVS Motor Company's revenue grows 18.2%

and Profit Before Tax grows 26.8% in Q2 of FY 2017-18

Chennai, November 1, 2017: TVS Motor Company has reported a revenue growth of 18.2% for the quarter ended September 2017. Revenue excluding Excise duty / GST grew to Rs. 4097.99 crores in the quarter ended September 2017 from Rs. 3465.69 crores in the quarter ended September 2016.

The Company's Profit Before Tax (PBT) registered a growth of 26.8% to Rs. 296.79 crores in the second quarter of 2017-18 from Rs. 234.04 crores in the second quarter of the previous financial year. Profit After Tax (PAT) increased by 20.2% to Rs.213.16 crores in the quarter under review from Rs.177.39 crores in the corresponding period last year.

During the quarter ended September 2017, the overall two-wheeler sales of the Company including exports grew by 16.1% to 9.23 lakh units in the quarter ended September 2017 from 7.95 lakh units in the quarter ended September 2016. Motorcycles sales grew by 9.9% to 3.65 lakh units in the quarter ended September 2017 from 3.32 lakh units registered in the second quarter of 2016-17. Scooter sales increased to 3.28 lakh units in the second quarter of 2017-18 from 2.29 lakh units in the second quarter of 2016-17 registering a growth of 43.2%.

The Company exported 1.48 lakh units of two and three wheelers in the quarter under review as against 1.12 lakh units in the second quarter of 2016-17 registering a growth of 32.1%.

Three wheelers sales registered a growth of 23.8% to 25248 units in the quarter under review as against 20401 units in the second quarter of 2016-17.

PRESS RELEASE



Half-year results:

In the half year ended September 2017, Revenue excluding Excise duty / GST, grew by 18.4% to Rs.7554.58 crores from Rs.6382.80 Crores in the half-year ended September 2016. Profit before tax (PBT) grew by 20.6% to Rs. 476.23 Crores as against Rs. 394.86 Crores recorded in the half-year ended September 2016.

Profit after tax (PAT) for the half-year ended September 2017 grew by 14.7% to Rs. 342.63 Crores as against Rs. 298.64 Crores registered in the half-year ended September 2016.

The total two-wheeler sales of the Company for the half-year ended September 2017 grew by 14.2% to 17.08 Lakh units as against 14.96 Lakh units recorded in the half-year ended September 2016.

Scooter sales grew by 37.6% in the half-year ended September 2017 to 5.86 Lakh units as against 4.26 Lakh units in the half-year ended September 2016.

Sales of motorcycle during the half-year ended September 2017 grew by 13% to 6.95 Lakh units as against 6.15 Lakh units in the half year ended September 2016.

Two and three wheeler exports of the company increased to 2.73 Lakh units in the half-year ended September 2017 as against 2.16 Lakh units in the half-year ended September 2016 registering a growth of 26.4%.

Three wheeler sales for the half-year ended September 2017 grew by 12% to 42285 units as against 37738 units in the half-year ended September 2016

Interim dividend

The Board at its meeting held on 1st November 2017 declared an interim dividend of Rs.2/- per share (200 %) for the year 2017-18 absorbing a sum of Rs.114.36 Crores, including dividend distribution tax.

PRESS RELEASE



About TVS Motor Company

TVS Motor Company is a leading two and three-wheeler manufacturer, and is the flagship company of the USD 7 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 JD Power IQS and APEAL surveys for the past three years. We have been ranked No. 1 Company in the JD Power Customer Service Satisfaction Survey for consecutive two 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 30th Sep 2017



Highlights - Q/E Sep 2017

- Revenue from operation excluding excise duty grew by 18% over Q2 of last year
- Total 2W sales numbers grew by 16% over Q2 of last year:
 - Scooters grew by 43%
 - Motorcycles grew by 10%
- Total 3W sales number grew by 24% over Q2 of last year
- PBT grew by 26.8% over Q2 of last year from Rs 234.0 Cr to Rs 296.8 Cr
- PAT grew by 20.2% over Q2 of last year from Rs 177.4 Cr to Rs 213.2 Cr
- Operating EBITDA for Q2 of 2017-18 is higher at 8.6% compared to 8.1% of Q2 of 2016-17



Sales - Q/E Sep 2017

Nos. in '000

Q2 2016-17	Particulars	Q2 2017-18
332	Motorcycles	365
234	Mopeds	230
229	Scooters	328
20	Three wheelers	25
816	Total	949

Sales – Half year ended Sep 2017



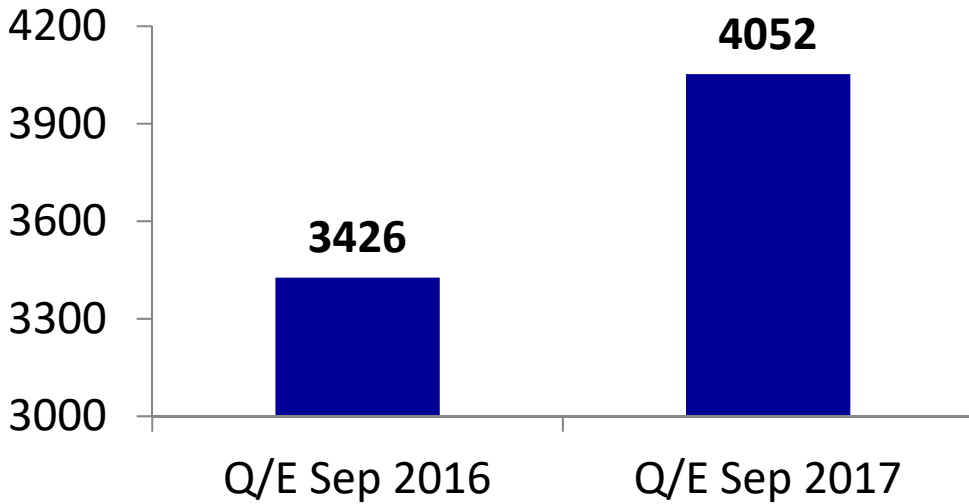
Nos. in '000

H1 2016-17	Particulars	H1 2017-18
615	Motorcycles	695
456	Mopeds	427
426	Scooters	586
38	Three wheelers	42
1534	Total	1751

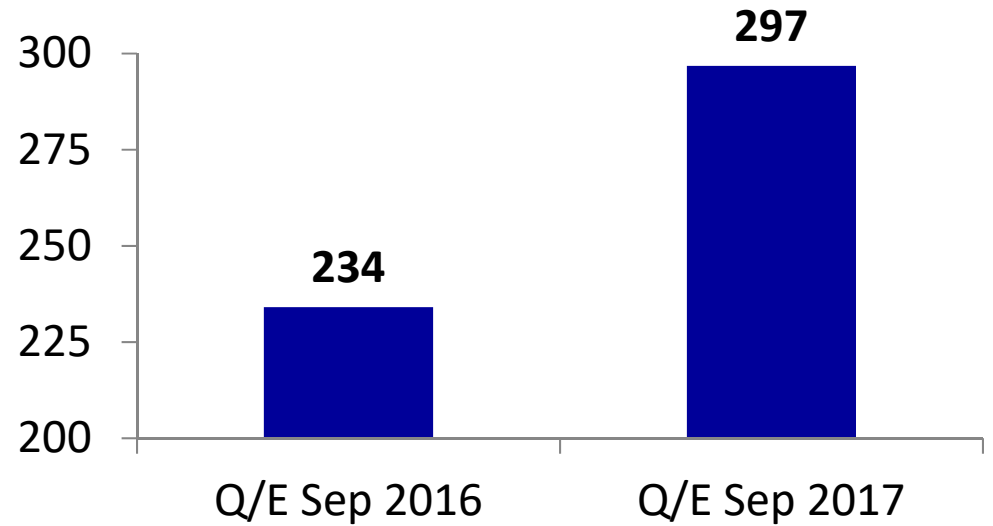


INR in Crores

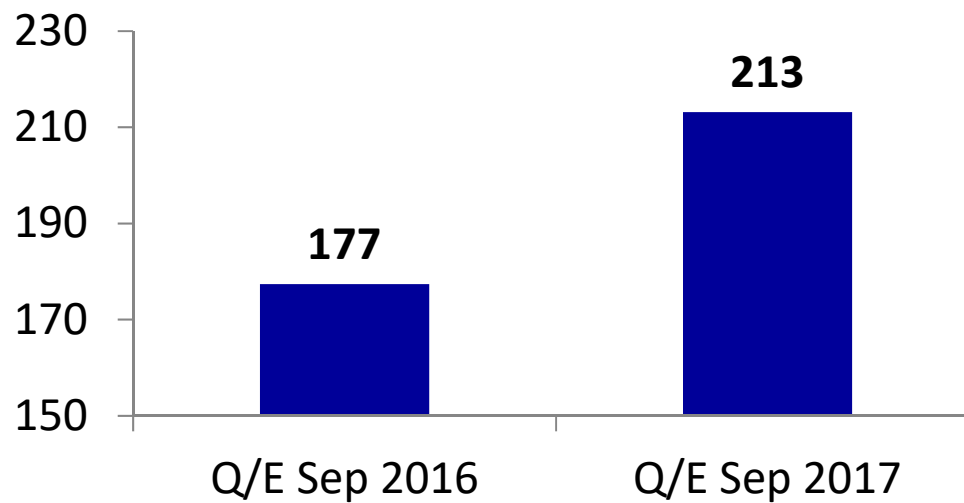
Revenue excluding excise duty



PBT



PAT



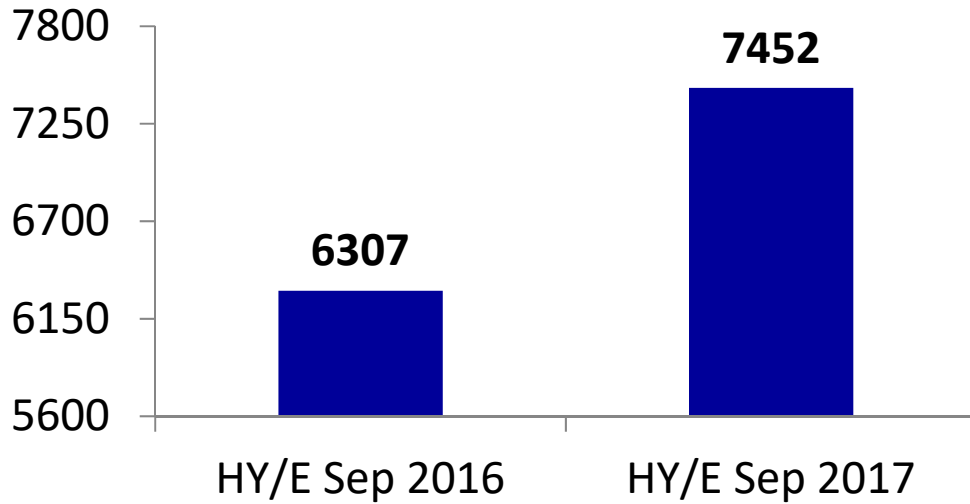


Financial performance Half year ended Sep 2017

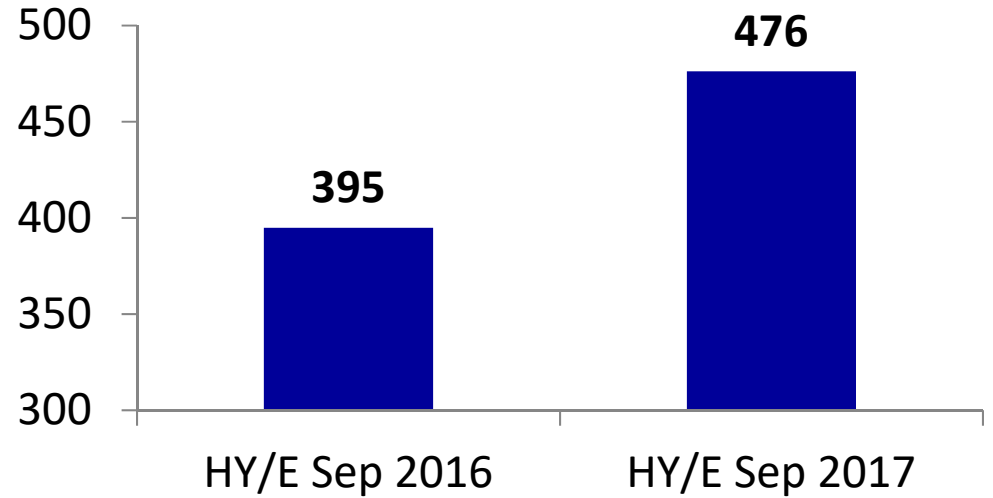


INR in Crores

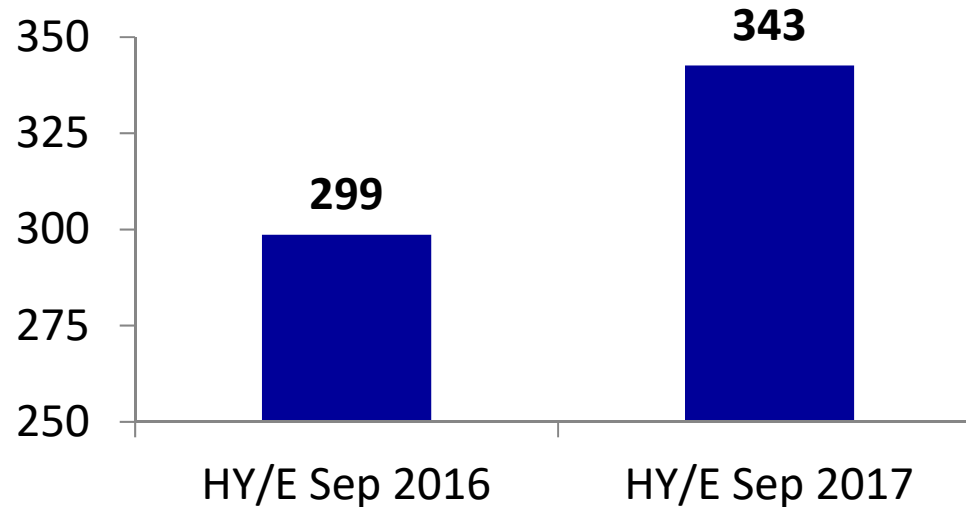
Revenue excluding excise duty



PBT



PAT





Refreshes launched during the Quarter ending Sep 2017





TVS Victor *Premium edition*



TVS

TVS StaR city + dual tone



TVS Apache RTR Matte Red





Thank you

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