

30th January 2018

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

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

Scrip code: 532343

Scrip code: TVSMOTOR

Dear Sir,

Sub : Unaudited financial results for the quarter ended 31st December 2017 (limited reviewed).

Ref: Our letter dated: 4th January 2018.

* * *

In continuation of our letter dated 4th January 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 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 12.15 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully
For TVS MOTOR COMPANY LIMITED



K S 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 2017

(Rs. in crores)

| S. No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-------|---|--------------------|-----------------|-----------------|-------------------|------------------|------------------|
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| | | (Unaudited) | | | | | (Audited) |
| 1 | Sales in Numbers | 826246 | 948584 | 718605 | 2576938 | 2252410 | 2927280 |
| 2 | Revenue from Operations | 3,684.95 | 4,052.44 | 3,239.55 | 11,480.12 | 10,114.04 | 13,190.06 |
| 3 | Other income | 18.16 | 45.55 | 34.80 | 120.79 | 110.17 | 173.37 |
| | Total Income | 3,703.11 | 4,097.99 | 3,274.35 | 11,600.91 | 10,224.21 | 13,363.43 |
| 4 | Expenditure | | | | | | |
| | a) Cost of materials consumed | 2484.92 | 3076.52 | 2,139.29 | 8,005.84 | 6,603.95 | 8,620.88 |
| | b) Purchase of stock-in-trade | 51.41 | 46.00 | 69.34 | 193.77 | 201.44 | 291.22 |
| | c) Changes in inventories of finished goods, work-in-process and stock-in-trade | 141.94 | (148.96) | (59.51) | (12.37) | (88.28) | (58.73) |
| | d) Excise duty | - | - | 256.17 | 343.22 | 823.23 | 1,054.75 |
| | e) Employee benefits expense | 211.84 | 219.92 | 191.90 | 640.79 | 571.91 | 745.64 |
| | f) Finance cost | 12.17 | 15.48 | 11.52 | 38.37 | 30.71 | 43.95 |
| | g) Depreciation and amortisation expense | 82.42 | 83.61 | 71.97 | 244.37 | 210.36 | 287.81 |
| | h) Other expenses | 508.05 | 508.63 | 423.87 | 1,460.33 | 1,306.23 | 1,679.23 |
| | Total | 3,492.75 | 3,801.20 | 3,104.55 | 10,914.32 | 9,659.55 | 12,664.75 |
| 5 | Profit from ordinary activities before Exceptional items (2+3-4) | 210.36 | 296.79 | 169.80 | 686.59 | 564.66 | 698.68 |
| 6 | Exceptional Items - (Gain) / Loss | - | - | - | - | - | - |
| 7 | Profit from Ordinary Activities before tax (5-6) | 210.36 | 296.79 | 169.80 | 686.59 | 564.66 | 698.68 |
| 8 | Tax expense | | | | | | |
| | a) Current tax | 62.98 | 77.35 | 27.50 | 186.50 | 108.99 | 159.78 |
| | b) Deferred tax | (6.97) | 6.28 | 9.63 | 3.11 | 24.36 | (19.18) |
| | Total tax expense | 56.01 | 83.63 | 37.13 | 189.61 | 133.35 | 140.60 |
| 9 | Profit for the year (7-8) | 154.35 | 213.16 | 132.67 | 496.98 | 431.31 | 558.08 |
| 10 | Other Comprehensive Income, net of tax | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 16.68 | (10.09) | (6.73) | 32.24 | 23.71 | 35.67 |
| | b) Items that will be reclassified to profit or loss | 5.69 | 0.43 | - | 0.62 | - | (2.47) |
| 11 | Total Comprehensive Income for the period (9+10) | 176.72 | 203.50 | 125.94 | 529.84 | 455.02 | 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.) | 3.25 | 4.49 | 2.79 | 10.46 | 9.08 | 11.75 |
| | (ii) Diluted (in Rs.) | 3.25 | 4.49 | 2.79 | 10.46 | 9.08 | 11.75 |

Notes :

1 The Operations of the Company relate to only one segment viz., automotive vehicles and parts.

2 During the quarter ended 31st December 2017, the Company acquired Non-cumulative Redeemable Preference Shares (NCRPS) of TVS Motor Services Limited (TVS MS), a wholly owned subsidiary, from the following companies in exchange for the transfer of following number of equity shares of TVS Credit Services Limited (TVS CS), a subsidiary of the Company.

| Name of the Company | Nature of Relationship | No. of NCRPS of TVS MS acquired (Face value of Rs. 10/- each) | No. of equity Shares of TVS CS transferred (Face value of Rs. 10/- each) |
|--------------------------|------------------------|--|---|
| Sundaram-Clayton Limited | Holding Company | 1,00,00,000 | 21,80,250 |
| Lucas-TVS Limited | Fellow Subsidiary | 5,20,00,000 | 1,13,37,297 |

The profit of Rs.4.06 crores on the above transaction has been included in the Other income. All the shares were transferred / exchanged based on the price fixed by an independent valuer.

3 During the quarter ended 31st December 2017, Investments made by the Company also include an investment of Rs.25 Crores in equity shares of M/s. Sundaram Auto Components Limited, Chennai.

4 In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended 31st December 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the corresponding previous year quarter, previous nine months period and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below.

| Particulars | Quarter ended | | | Nine Months Ended | | Year Ended |
|---|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| Revenue excluding excise duty (Rs. in crores) | 3,684.95 | 4,052.44 | 2,983.38 | 11,136.90 | 9,290.81 | 12,135.31 |

5 The above unaudited financial results were reviewed and recommended by the Audit and Risk Management Committee on 29th January 2018 and approved by the Board of Directors at their meeting held on 30th January 2018. These results have been subjected to limited review by the statutory auditors of the Company.

6 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Chennai
Date : 30th January 2018

S. Venkatesh

For TVS Motor Company Limited

 Chairman

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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 AND NINE MONTHS ENDED
31ST DECEMBER 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 nine months ended 31st December 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 30th January 2018. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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.



Place: Chennai
Date: 30th January 2018.

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

A handwritten signature in blue ink that reads "S. Venkatraman". The signature is written in a cursive style and extends to the right, ending in a long horizontal stroke.

(S. Venkatraman)
Partner

Membership No. 34319

PRESS RELEASE



TVS Motor Company's revenue grows 23.5%

and Profit Before Tax grows 23.9% in Q3 of FY 2017-18

Chennai, January 30, 2018: TVS Motor Company has reported a revenue growth of 23.5% for the quarter ended December 2017. Revenue excluding Excise duty / GST grew to Rs.3684.95 crores in the quarter ended December 2017 from Rs.2983.38 crores in the quarter ended December 2016.

The Company's Profit Before Tax (PBT) registered a growth of 23.9% to Rs.210.36 crores in the third quarter of 2017-18 from Rs.169.80 crores in the third quarter of the previous financial year. Profit After Tax (PAT) increased by 16.3% to Rs.154.35 crores in the quarter under review from Rs.132.67 crores in the corresponding period last year.

During the quarter ended December 2017, the overall two-wheeler sales of the Company including exports grew by 13.8% to 7.99 lakh units in the quarter ended December 2017 from 7.03 lakh units in the quarter ended December 2016. Motorcycles sales grew by 26.7% to 3.14 lakh units in the quarter ended December 2017 from 2.48 lakh units registered in the third quarter of 2016-17. Scooter sales increased to 2.69 lakh units in the third quarter of 2017-18 from 2.21 lakh units in the third quarter of 2016-17 registering a growth of 21.6%.

The Company exported 1.40 lakh units of two and three wheelers in the quarter under review as against 0.99 lakh units in the third quarter of 2016-17 registering a growth of 42.4%.

Three wheeler sales of the Company registered a growth of 67.7% to 26,968 units in the quarter under review as against 16,081 units in the third quarter of 2016-17.

PRESS RELEASE



Cumulative nine months results:

In the nine months ended December 2017, revenue excluding Excise duty / GST, grew by 19.9% to Rs.11136.90 crores from Rs.9290.81 crores in the nine months ended December 2016. Profit Before Tax (PBT) for the nine months ended December 2017 grew by 21.6% to Rs. 686.59 crores as against Rs. 564.66 crores recorded in the nine months ended December 2016.

Profit After Tax (PAT) for the nine months ended December 2017 grew by 15.2% to Rs. 496.98 crores as against Rs. 431.31 crores registered in the nine months ended December 2016.

About TVS Motor Company

We are 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 31st Dec 2017



Highlights - Q/E Dec 2017

- Revenue from operation excluding excise duty grew by 23.5% over Q3 of last year
- Total 2W sales numbers grew by 13.8% over Q3 of last year:
 - Scooters grew by 22%
 - Motorcycles grew by 27%
- Total 3W sales number grew by 67.7% over Q3 of last year
- PBT grew by 23.9% over Q3 of last year from Rs 169.8 Cr to Rs 210.4 Cr
- PAT grew by 16.3% over Q3 of last year from Rs 132.7 Cr to Rs 154.3 Cr
- Operating EBITDA for Q3 of 2017-18 is higher at 7.8% compared to 7.3% of Q3 of 2016-17

Sales - Q/E Dec 2017



Nos. in '000

| Q3 2016-17 | Particulars | Q3 2017-18 |
|-------------------|--------------------|-------------------|
| 248 | Motorcycles | 314 |
| 234 | Mopeds | 216 |
| 221 | Scooters | 269 |
| 16 | Three wheelers | 27 |
| 719 | Total | 826 |



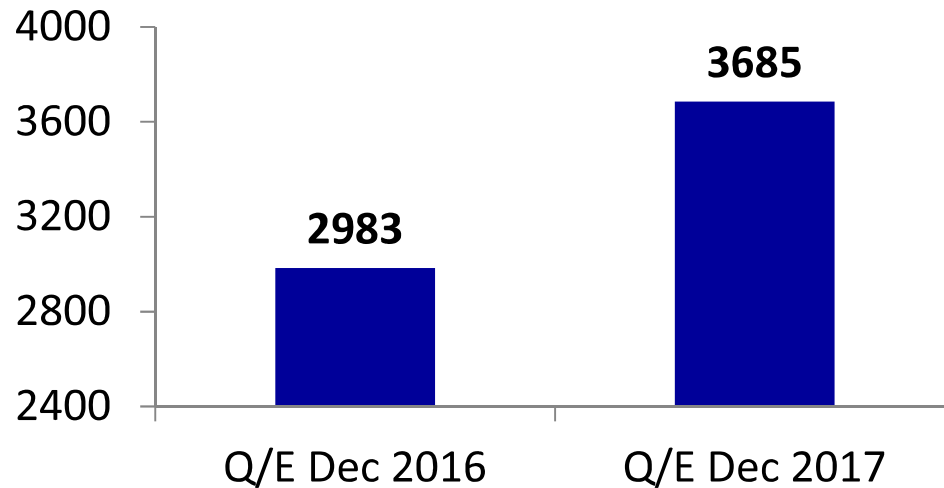
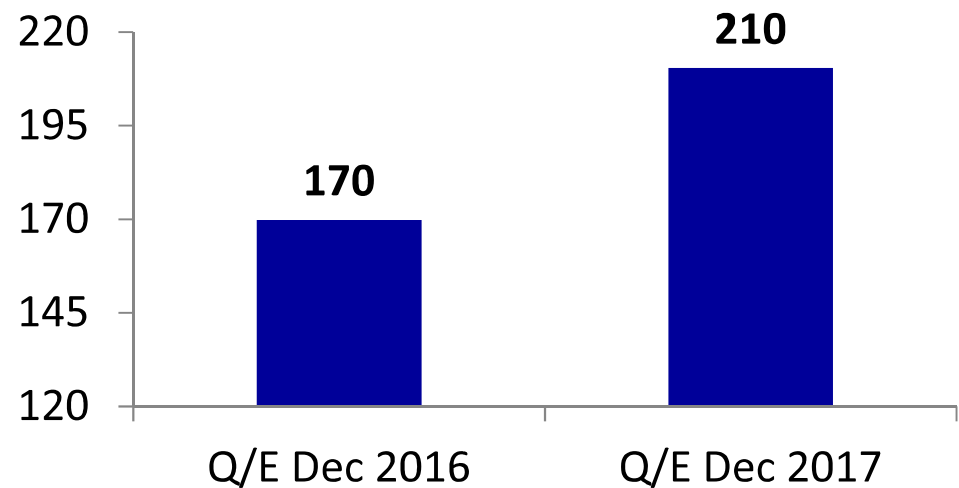
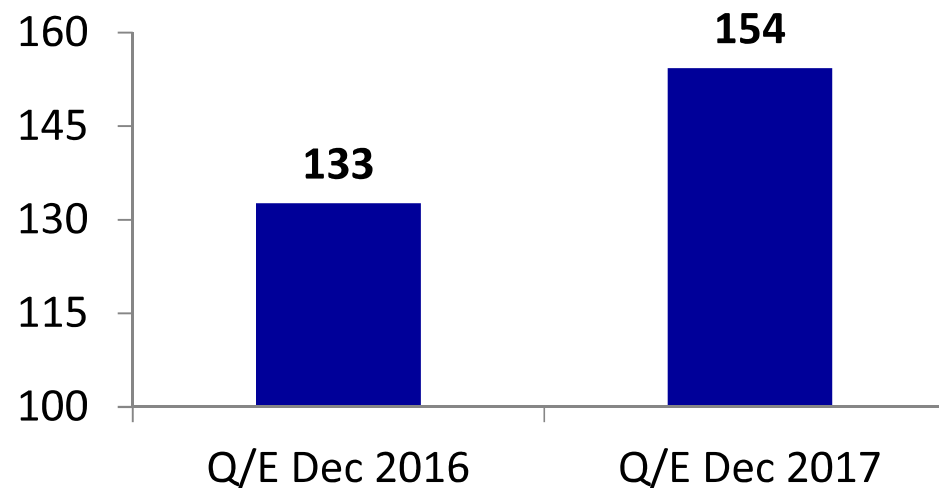
Sales – Apr to Dec 2017

Nos. in '000

| Apr to Dec 2016 | Particulars | Apr to Dec 2017 |
|----------------------------|--------------------|----------------------------|
| 862 | Motorcycles | 1009 |
| 689 | Mopeds | 644 |
| 647 | Scooters | 855 |
| 54 | Three wheelers | 69 |
| 2252 | Total | 2577 |



INR in Crores

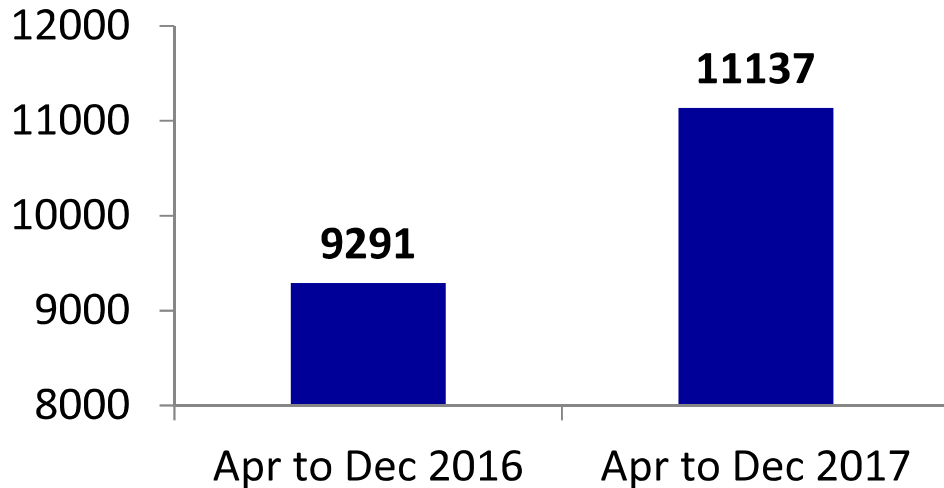
Revenue excluding excise duty**PBT****PAT**

Financial performance Apr to Dec 2017

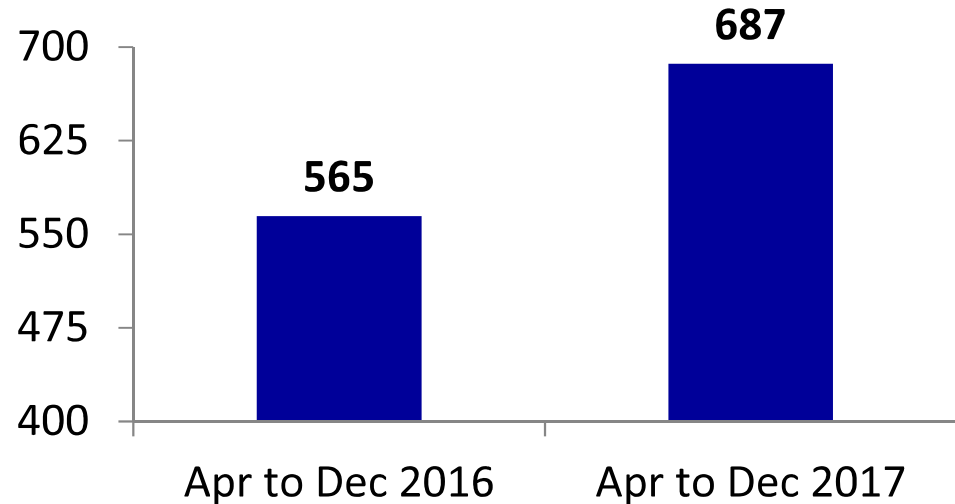


INR in Crores

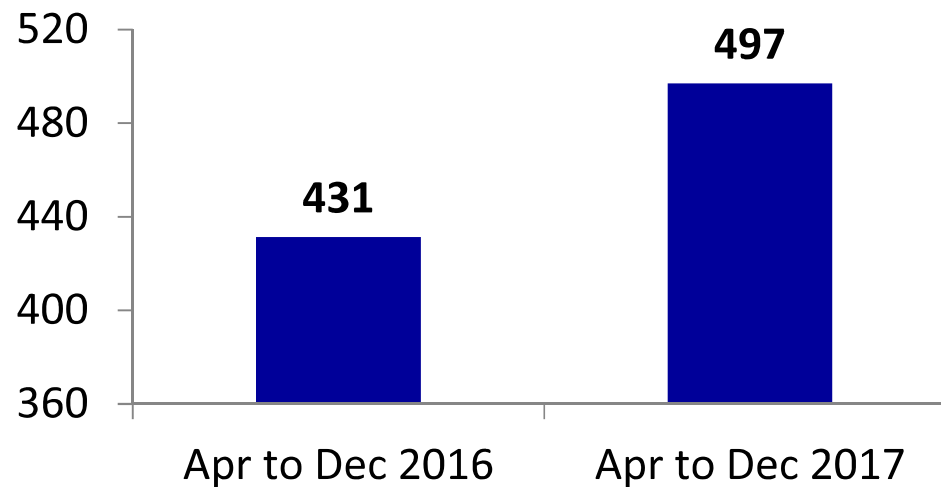
Revenue excluding excise duty



PBT



PAT





Product / Refresh launches during the Quarter ending Dec 2017

TVS

Apache RR 310



TVSM Results – Q/E 31st Dec 2017

Presentation dated 30th Jan 2018

Slide no. 8

TVS

Apache RR 310



TVSM Results – Q/E 31st Dec 2017

Presentation dated 30th Jan 2018

Slide no. 9

TVS

Jupiter Classic Autumn Brown



TVSM Results – Q/E 31st Dec 2017

Presentation dated 30th Jan 2018

Slide no. 10

TVS

Scooty Zest matte purple





Thank you

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