

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
TVS Motor Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consist matters and inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# SUNDARAM & SRINIVASAN

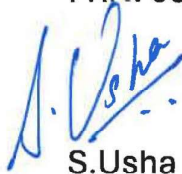
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundaram & Srinivasan  
Chartered Accountants  
FRN: 004207S



S.Usha  
Partner

Date: 06<sup>th</sup> August 2024  
Place: Bengaluru

Membership Number: 211785  
UDIN: 24211785BKCSPI5772



**TVS MOTOR COMPANY LIMITED**

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com  
 CIN:L35921TN1992PLC022845



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024**

(Rs. in Crores)

S. No		Quarter Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited			Audited
1	<b>Sales in Numbers</b>	<b>10,87,175</b>	<b>10,62,529</b>	<b>9,53,244</b>	<b>41,90,994</b>
2	Revenue from Operations	8,375.59	8,168.84	7,217.91	31,776.37
3	Other income	36.29	(28.67)	57.56	148.53
	<b>Total Income</b>	<b>8,411.88</b>	<b>8,140.17</b>	<b>7,275.47</b>	<b>31,924.90</b>
4	Expenditure				
	a) Cost of materials consumed	5,940.75	5,968.91	5,380.80	23,244.16
	b) Purchase of stock-in-trade	92.53	91.98	97.76	389.37
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(57.89)	(116.94)	(96.75)	(204.56)
	d) Employee benefits expense	478.77	420.54	378.86	1,595.87
	e) Finance cost	37.22	37.21	47.40	181.63
	f) Depreciation and amortisation expense	176.33	188.67	163.55	700.35
	g) Other expenses	956.26	878.17	693.49	3,237.42
	<b>Total</b>	<b>7,628.97</b>	<b>7,468.54</b>	<b>6,665.11</b>	<b>29,144.24</b>
5	<b>Profit / (Loss) before Exceptional items (2+3-4)</b>	<b>782.91</b>	<b>671.63</b>	<b>610.36</b>	<b>2,780.66</b>
6	Exceptional Items - (Gain) / Loss	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>782.91</b>	<b>671.63</b>	<b>610.36</b>	<b>2,780.66</b>
8	Tax expense / (Credit)				
	a) Current tax	204.57	201.59	149.46	702.08
	b) Deferred tax	1.02	(15.39)	(6.77)	(4.42)
	Total tax expense / (Credit)	205.59	186.20	142.69	697.66
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>577.32</b>	<b>485.43</b>	<b>467.67</b>	<b>2,083.00</b>
10	Other Comprehensive Income / (Loss) (net of tax)				
	a) Items that will not be reclassified to profit or loss	(19.72)	(9.86)	(28.19)	(14.62)
	b) Items that will be reclassified to profit or loss	4.20	(2.41)	1.02	(5.12)
	Total Other Comprehensive Income / (Loss) (net of tax)	(15.52)	(12.27)	(27.17)	(19.74)
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>561.80</b>	<b>473.16</b>	<b>440.50</b>	<b>2,063.26</b>
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves				7,683.53
14	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>				
	(i) Basic (in Rs.)	12.15	10.22	9.84	43.84
	(ii) Diluted (in Rs.)	12.15	10.22	9.84	43.84

**Notes :**

- During the quarter, the Company has made the following investments in its subsidiaries:
  - Rs.163.58 Crores in TVS Motor (Singapore) Pte Limited, Singapore.
  - Rs.282.67 Crores in TVS Credit Services Limited, Chennai.
- Other income for the quarter ended 30th June 2024 includes Rs.28.48 Crores being gain on fair valuation of an investment held by the Company.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August 2024. The results have been subjected to limited review by the Statutory Auditors of the Company.
- The figures of the preceding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the preceding financial year, which were subjected to limited review.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru  
 Date : 06-08-2024

For TVS Motor Company Limited





Prof. Sir Ralf Dieter Speth  
 Chairman



**TVS Motor Company Limited**  
 Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com  
 CIN: L35921TN1992PLC022845



Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	0.1	0.1	0.4	0.1
<b>Debt service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	6.5	5.2	1.2	2.5
<b>Interest service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	28.5	25.1	16.8	21.6
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE			
<b>Capital Redemption Reserve</b>	NOT APPLICABLE			
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE			
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(57) of the Companies Act, 2013.	8,283.33	7,725.95	6,478.76	7,725.95
<b>Net profit after tax - Rs. In Crores</b>	577.32	485.43	467.67	2,083.00
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	12.15	10.22	9.84	43.84
<b>Current ratio (Times)</b> [ Current Assets / Current Liabilities ]	0.6	0.6	0.7	0.6
<b>Long term debt to working capital (Times)</b> [ Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing) ]	-	-	-	-
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-
<b>Current liability ratio (Times)</b> [ Current Liability / Total Liability ]	0.8	0.8	0.7	0.8
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.1	0.1	0.2	0.1
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	25.4	27.9	28.1	27.9
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	16.9	18.0	15.5	18.0
<b>Operating Margin (%)</b> (Operating EBITDA / Turnover)	11.5	11.3	10.6	11.1
<b>Net Profit Margin in %</b> (Net profit after tax / Turnover)	6.9	5.9	6.5	6.6
<b>2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:</b>				
i. Credit rating issued by CARE for Commercial paper (CP)				A1+
ii. Previous due dates for payment of interest / principal of CP repayment				NOT APPLICABLE
iii. Details of Commercial Papers issued during the quarter				NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment				NOT APPLICABLE
<b>3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.</b>				
Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.				
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place: Bengaluru Date: 06-08-2024</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For TVS Motor Company Limited              Prof. Sir Ralf Dieter Speth            Chairman</p> </div> </div>				



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
TVS Motor Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TVS Motor Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes its share of net loss after tax and total comprehensive income of the associates for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that



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might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the following entities:

## **List of Subsidiaries of TVS Motor Company Limited**

PT. TVS Motor Company Indonesia  
TVS Motor (Singapore) Pte. Limited  
TVS Motor Company (Europe) BV  
TVS Digital Limited (Formerly known as TVS Housing Limited)  
Sundaram Auto Components Limited  
TVS Motor Services Limited  
TVS Credit Services Limited  
TVS Electric Mobility Limited

## **Subsidiaries of TVS Credit Services Limited**

Harita ARC Services Private Limited  
Harita Two-Wheeler Mall Private Limited  
TVS Housing Finance Private Limited

## **Subsidiaries of TVS Motor (Singapore) Pte. Limited.**

The Norton Motorcycle Co. Ltd. (Formerly known as Project 303 Bidco Ltd)  
TVS Digital Pte Ltd  
The GO AG  
Swiss E-Mobility Group (Holding) AG  
EBCO Limited, UK  
Celerity Motor GmbH



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## **Subsidiary of the GO AG, Zurich**

EGO Movement Stuttgart GmbH

## **Subsidiary company of Swiss E-Mobility (Group) Holding AG, Switzerland**

Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich

Colag E-Mobility GmbH, Germany, Nuremberg

Alexand'Ro Edouard'O Passion Velo Sari, Switzerland

## **Associates of TVS Motor Company Limited**

Emerald Haven Realty Ltd. (ceased to be an associate from 14th June 2023)

Ultraviolette Automotive Private Limited

Tagbox Solutions Private Limited (ceased to be associate from 30th March 2024)

DriveX Mobility Private Limited

Indian Foundation for Quality Management (with effect from 15th February 2024)

## **Associates of TVS Motor (Singapore) Pte. Ltd.**

Killwatt GmbH, (from 14th April 2023)

ION Mobility Pte Limited (with effect from 14th March 2024)

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## **Associates of TVS Digital Pte. Ltd.**

Predictronics Corp.

Tag box Pte Ltd

Altizon Inc.

Scienaptic Systems Inc

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 200.96 Crores, total net profit after tax of Rs. 5.23 Crores, total comprehensive income of Rs. 5.23 Crores, for the quarter ended 30th June 2024. This financial information have been reviewed by other auditor's whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



# SUNDARAM & SRINIVASAN

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7. The consolidated unaudited financial results include the interim financial information of 15 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs. 456.11 Crores, total net loss after tax of Rs. 214.34 Crores and total comprehensive Loss of Rs. 225.78 Crores for the quarter ended 30th June 2024. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 18.03 Crores and total comprehensive Loss of Rs. 18.03 Crores for the quarter ended 30th June 2024, respectively, as considered in the consolidated unaudited interim financial results, in respect of 9 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted this financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associates located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Sundaram & Srinivasan  
Chartered Accountants  
FRN: 004207S



S.Usha  
Partner

Date: 06<sup>th</sup> August 2024  
Place: Bengaluru

Membership Number: 211785  
UDIN: 24211785BKCS PJ1914





TVS MOTOR COMPANY LIMITED

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com  
 CIN:L35921TN1992PLC022845



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited			Audited
1	Revenue from Operations	10,406.86	10,042.47	9,055.51	39,144.74
2	Other income	40.77	(43.53)	86.54	105.82
	<b>Total Income</b>	<b>10,447.63</b>	<b>9,998.94</b>	<b>9,142.05</b>	<b>39,250.56</b>
3	Expenditure				
	a) Cost of materials consumed	6,087.18	6,099.49	5,500.71	23,717.91
	b) Purchase of stock-in-trade	280.30	176.46	459.84	1,011.69
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(94.45)	(130.35)	(272.47)	(324.35)
	d) Employee benefits expense	943.46	875.20	820.75	3,385.19
	e) Finance cost	502.62	512.96	437.05	1,927.72
	f) Depreciation and amortisation expense	246.50	268.71	226.86	975.12
	g) Other expenses	1,725.46	1,536.70	1,332.09	5,810.89
	<b>Total</b>	<b>9,691.07</b>	<b>9,339.17</b>	<b>8,504.83</b>	<b>36,504.17</b>
4	<b>Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1+2-3)</b>	<b>756.56</b>	<b>659.77</b>	<b>637.22</b>	<b>2,746.39</b>
5	Share of profit/(loss) of Associates	(18.03)	(9.38)	(10.69)	(43.47)
6	<b>Profit / (Loss) before Exceptional items (4+5)</b>	<b>738.53</b>	<b>650.39</b>	<b>626.53</b>	<b>2,702.92</b>
7	Exceptional Items - (Gain) / Loss	-	-	-	-
8	<b>Profit / (Loss) before tax (6-7)</b>	<b>738.53</b>	<b>650.39</b>	<b>626.53</b>	<b>2,702.92</b>
9	Tax expense / (Credit)				
	a) Current tax	281.20	169.97	189.21	1,012.63
	b) Deferred tax	(27.49)	68.89	(4.15)	(88.25)
	Total tax expense / (Credit)	253.71	238.86	185.06	924.38
10	<b>Profit / (Loss) for the period (8-9)</b>	<b>484.82</b>	<b>411.53</b>	<b>441.47</b>	<b>1,778.54</b>
11	Other Comprehensive Income / (Loss), net of tax				
	a) Items that will not be reclassified to profit or loss	(19.72)	(14.85)	(28.81)	(24.16)
	b) Items that will be reclassified to profit or loss	(9.98)	(24.03)	(18.99)	(29.31)
	Total Other Comprehensive Income / (Loss), net of tax	(29.70)	(38.88)	(47.80)	(53.47)
12	<b>Total Comprehensive Income / (Loss) for the period (10+11)</b>	<b>455.12</b>	<b>372.65</b>	<b>393.67</b>	<b>1,725.07</b>
13	<b>Net Profit / (Loss) attributable to</b>				
	a) Owners of the Company	<b>460.88</b>	<b>386.98</b>	<b>434.30</b>	<b>1,686.37</b>
	b) Non controlling interest	23.94	24.55	7.17	92.17
14	<b>Other Comprehensive income / (Loss) attributable to</b>				
	a) Owners of the Company	<b>(29.12)</b>	<b>(38.39)</b>	<b>(47.30)</b>	<b>(47.54)</b>
	b) Non controlling interest	(0.58)	(0.49)	(0.50)	(5.93)
15	<b>Total Comprehensive income / (Loss) attributable to</b>				
	a) Owners of the Company	<b>431.76</b>	<b>348.59</b>	<b>387.00</b>	<b>1,638.83</b>
	b) Non controlling interest	23.36	24.06	6.67	86.24
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves				6,736.00
18	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>				
	(i) Basic (In Rs.)	9.70	8.15	9.14	35.50
	(ii) Diluted (in Rs.)	9.70	8.15	9.14	35.50

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August 2024. The results have been subjected to limited review by the Statutory Auditors of the Company.
- Other income for the quarter ended 30th June 2024 includes Rs.28.48 Crores being gain on fair valuation of an investment held by the Company.
- The figures of the preceding 3 months ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the preceding financial year, which were subjected to limited review.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru  
 Date : 06-08-2024



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
 Chairman



**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2024**

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year ended / As at
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited			Audited
1	<b>Segment Revenue and Other income</b>				
	a) Automotive Vehicles & Parts	8,721.33	8,410.38	7,697.38	33,188.35
	b) Automotive Components	200.92	202.01	188.92	764.72
	c) Financial services	1,635.25	1,495.25	1,353.52	5,791.84
	d) Others	-	-	0.02	0.05
	<b>TOTAL</b>	<b>10,557.50</b>	<b>10,107.64</b>	<b>9,239.84</b>	<b>39,744.96</b>
	Less: Inter-Segment Adjustment	109.87	108.70	97.79	494.40
	<b>Revenue and Other income</b>	<b>10,447.63</b>	<b>9,998.94</b>	<b>9,142.05</b>	<b>39,250.56</b>
2	<b>Segment Results</b>				
	Profit / (Loss) before tax and interest				
	a) Automotive Vehicles & Parts	589.24	538.04	537.76	2,222.28
	b) Automotive Components	9.39	13.76	9.09	40.06
	c) Financial services	215.90	174.09	156.07	758.10
	d) Others	-	-	0.01	0.03
	<b>TOTAL</b>	<b>814.53</b>	<b>725.89</b>	<b>702.93</b>	<b>3,020.47</b>
	Less: i) Finance cost	57.97	66.12	65.71	274.08
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Share of profit/(loss) of Associates	(18.03)	(9.38)	(10.69)	(43.47)
	<b>Profit / (Loss) before tax</b>	<b>738.53</b>	<b>650.39</b>	<b>626.53</b>	<b>2,702.92</b>
3	<b>Segment Assets</b>				
	a) Automotive Vehicles & Parts	13,091.38	13,141.28	12,318.50	13,141.28
	b) Automotive Components	396.04	395.41	396.09	395.41
	c) Financial services	30,087.38	28,683.77	25,762.73	28,683.77
	d) Others	-	-	2.40	-
	<b>Segment Assets</b>	<b>43,574.80</b>	<b>42,220.46</b>	<b>38,479.72</b>	<b>42,220.46</b>
4	<b>Segment Liabilities</b>				
	a) Automotive Vehicles & Parts	10,118.07	10,176.91	10,006.67	10,176.91
	b) Automotive Components	245.14	255.12	276.76	255.12
	c) Financial services	25,200.41	24,277.32	22,090.59	24,277.32
	d) Others	-	-	1.49	-
	<b>Segment Liabilities</b>	<b>35,563.62</b>	<b>34,709.35</b>	<b>32,375.51</b>	<b>34,709.35</b>

Note:

- The Company on standalone basis is having operations in (a) Automotive Undertaking – Automotive Vehicles & Parts and related investments and (b) Financial Undertaking - Financial Services and Investments. Accordingly, the Company operates in three verticals viz., (a) Automotive Vehicles & Parts business and related investments, (b) Investments held in Automotive Components business and (c) Investments held in financial services, the same is reflected in the above segmental reporting.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru  
Date: 06-08-2024



For TVS Motor Company Limited

*R. Speth*  
Prof. Sir Ralf Dieter Speth  
Chairman





Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	3.2	3.4	3.7	3.4
<b>Debt service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	7.7	3.3	0.9	1.5
<b>Interest service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	13.5	10.6	9.2	10.5
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE			
<b>Capital Redemption Reserve</b>	NOT APPLICABLE			
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE			
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(57) of the Companies Act, 2013.	7,180.46	6,751.08	5,631.98	6,751.08
<b>Net profit after tax - Rs. In Crores</b>	484.82	411.53	441.47	1,778.54
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	9.70	8.15	9.14	35.50
<b>Current ratio (Times)</b> [ Current Assets / Current Liabilities ]	1.0	1.0	1.0	1.0
<b>Long term debt to working capital (Times)</b> [ Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing) ]	2.4	2.4	2.9	2.4
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-
<b>Current liability ratio (Times)</b> [ Current Liability / Total Liability ]	0.6	0.6	0.6	0.6
<b>Total debts to Total assets ratio (Times)</b> [ ( Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.6	0.6	0.6	0.6
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	28.2	25.3	26.3	25.3
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	12.2	11.7	10.7	11.7
<b>Operating Margin (%)</b> (Operating EBITDA / Turnover)	9.8	10.3	9.3	9.9
<b>Net Profit Margin (%)</b> (Net profit after tax / Turnover)	4.7	4.1	4.9	4.5

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



Place: Bengaluru  
 Date : 06-08-2024



For TVS Motor Company Limited

*Ralf Dieter Speth*

Prof. Sir Ralf Dieter Speth  
 Chairman



**Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India ( Listing Obligations and Disclosure Requirements)Regulation,2015 as on June 30,2024** (Rs. In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K + L + M + N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property,Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt ( ECB+Sec)															
Subordinated debt															
Borrowings															
Bank ( TL)															
Debt Securities ( PDI)															
Others ( CP)															
Trade payables															
Lease Liabilities															
Provisions ( Tril NPA)															
Others Liabilities															
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Place: Bengaluru  
Date : 06-08-2024



For TVS Motor Company Limited  
  
 Prof. Sir Ralf Dieter Speth  
 Chairman

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement )	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Motor Company Limited									Not Applicable

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks					
Name of listed entity	TVS Motor Company Limited					
Mode of fund raising	30 <sup>th</sup> June 2024  Not Applicable					
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>KELLIYA SUBRAMANIAN SRINIVASAN</b> Digitally signed by KELLIYA SUBRAMANIAN SRINIVASAN Date: 2024.08.06 13:38:36 +05'30'						
<b>Name of the signatory: K S Srinivasan</b> <b>Designation: Company Secretary</b> <b>Date: 6<sup>th</sup> August 2024</b>						

# PRESS RELEASE



## TVS Motor continues strong growth momentum; Records Highest Revenue, EBITDA and PBT in Q1

*EBITDA margin for Q1 2024-25 highest at 11.5%*

**Bengaluru, August 06, 2024:** TVS Motor Company's Revenue from Operations in the quarter ended June 2024 is higher at Rs. 8,376 Crores, grew by 16% as against Rs. 7,218 Crores in the quarter ended June 2023. The Company posted its highest ever Operating EBITDA of Rs. 960 Crores with a growth of 26% for the first quarter of 2024-25 as against EBITDA of Rs. 764 Crores in first quarter of 2023-24. Company's operating EBITDA margin significantly improved by 90bps at 11.5% as against 10.6% in the quarter ended June 2023.

The Company posted its highest ever Profit Before Tax (PBT) of Rs. 783 Crores recording a growth of 28% for the first quarter of 2024-25 as against Rs. 610 Crores in the first quarter of 2023-24. PBT for the quarter includes notional gain of Rs. 28 Crores towards fair valuation of investments held by the Company. During the current quarter, the Company's Profit After Tax (PAT) grew by 23% at Rs. 577 Crores as against Rs. 468 Crores during first quarter of 2023-24.

### **Sales:**

The overall two-wheeler and three-wheeler sales including exports grew by 14% registering sales of 10.87 Lakh units in the quarter ended June 2024 as against 9.53 Lakh units registered in the quarter ended June 2023. Motorcycle sales grew by 11% registering 5.14 Lakh units in the quarter ended June 2024 as against 4.63 Lakh units in quarter ended June 2023. Scooter sales for the quarter ended June 2024 grew by 19% at 4.18 Lakh units as against 3.50 Lakh units in the first quarter of 2023-24. Three-wheeler sales for the quarter under review is at 0.31 Lakh units as against 0.35 Lakh units during first quarter of 2023-24.

Electric Scooter sales for the quarter ended June 2024 is at 0.52 lakh units as against 0.39 lakh units in the quarter ended June 2023.

### **New Product Launches:**

During the quarter, Company introduced new variants to TVS iQube portfolio for making electric mobility accessible to everyone. TVS iQube, is now available in three battery options to choose from 2.2 kWh, 3.4kWh and 5.1kWh. TVS iQube series now offers an array of five variants available in vibrant 11 colours, making this one of the largest and most attractive EV portfolios in the market. TVS iQube portfolio is receiving very good response from the customers.

# 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:

KS Harini: [ks.harini@tvsmotor.com](mailto:ks.harini@tvsmotor.com)

Prasant Ramakrishnan: [prasant.ramakrishnan@tvsmotor.com](mailto:prasant.ramakrishnan@tvsmotor.com)

**Best  
Workplaces™**

in Manufacturing

**Great  
Place  
To  
Work.**

INDIA  
2024



# TVSM RESULTS Q/E 30<sup>th</sup> JUNE 2024

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TVSM Results – Q/E 30<sup>th</sup> June 2024 / Presentation dated 6<sup>th</sup> August 2024





# Highlights Q/E June 2024

- ▶ Company's revenue grew by 16% at Rs. 8,376 crores compared to Rs. 7,218 crores during Q1 of last year.
- ▶ Company's Operating EBITDA grew by 26% at Rs. 960 crores compared to Rs. 764 crores during Q1 of last year.
- ▶ Operating EBITDA margin improved by 90 bps at 11.5% as against 10.6% during Q1 of last year.
- ▶ PBT for the quarter grew by 28% at Rs. 783 crores as against Rs. 610 crores during Q1 of last year. PBT for the quarter includes Rs. 28 crores of fair valuation gain on the investments held by the Company.

**TVS** 



## Sales Q/E June 2024

(Nos. in '000)

Q1 (2023 - 2024)	Particulars	Q1 (2024 - 2025)
463	Motorcycles	514
350	Scoters	418
106	Mopeds	123
35	Three-wheelers	31
<b>953</b>	<b>Total</b>	<b>1,087</b>

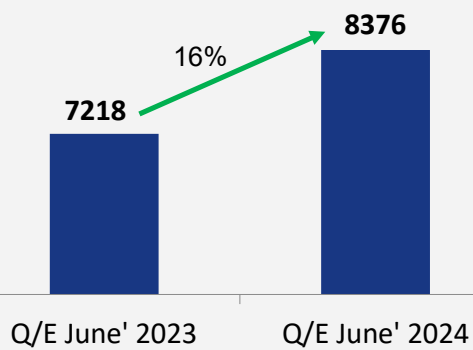
*Scoter includes 51,936 units of EV during Q1 2024-25 and 38,642 units during Q1 2023-24*



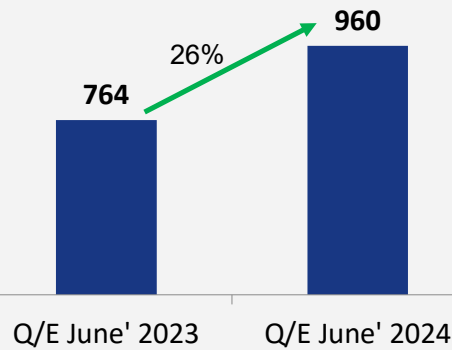
# Financial Performance Q/E June 2024

(Rs. in Crores)

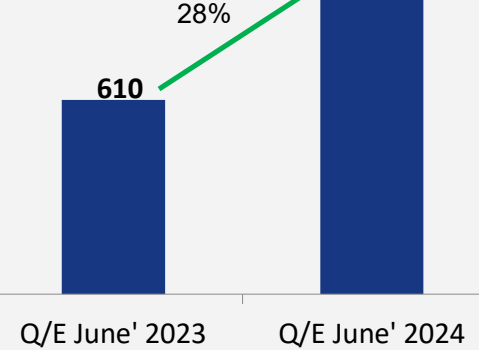
## Revenue from Operations



## Operating EBITDA



## PBT#



# PBT for the Q/E June 2024, includes fair valuation gain of Rs. 28 crores on the investments held by the Company.



# CIAO ITALIA TVSM Launches Operations in Italy

## Black Edition of TVS Apache Launched

- ▶ TVS Motor Company launched 'A Blaze of Black' Dark Edition variant of the TVS Apache 160 series motorcycles, namely the TVS Apache RTR 160 and RTR 160 4V.

## First Automobile Company to Become TNFD Adopters

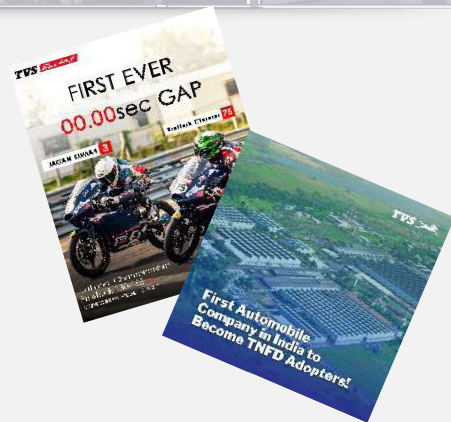
- ▶ As a TNFD Adopter, TVS Motor commits to transparent reporting of our impact on nature. By adopting the TNFD framework, TVS Motor reaffirms its commitment to environmental responsibility

## TVS iQube – First EV to Complete a Journey Around Sri Lanka

- ▶ The TVS iQube traversed a staggering 1,463 kms in just 7 days, encompassing the rich cultural tapestry of Sri Lanka showcasing its impressive range and reliability.

## TVS HLX 125 with 5 Gears Launched for the Global Markets.

- ▶ TVS HLX has been a strong performer, consistently catering to evolving mobility needs making it the first preference of 3.5 million customers in 50 countries.





**THANK YOU!**

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