

24th July 2023

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 Sir(s)/Madam,

Reg: Unaudited Standalone and Consolidated financial results for the quarter ended 30th June 2023 (limited reviewed).

Ref: Our letter dated: 10th July 2023

In continuation of our letter dated 10th July 2023, pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone and Consolidated unaudited financial results for the quarter ended 30th June 2023, along with the Limited Review Report thereon are enclosed.

We are also enclosing the following along with the financial results:

1. Press release issued by the Company
2. Presentation on financial performance of the Company
3. In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results; and
4. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations

The above results have been duly approved by the Board of Directors at its meeting held today which commenced at 1.00 P.M. and concluded at 2.25 P.M.

Thanking You,

Yours faithfully,

For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary
Encl: a/a

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly
Financial Results of the Company for the Quarter ended 30th June 2023**

The Board of Directors
TVS Motor Company Limited
"Chaitanya",
No. 12, Khader Nawaz Khan Road
Nungambakkam
Chennai 600006

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited ("the Company") for the quarter ended 30th June 2023 and year to date results for the period 1st April 2023 to 30th June 2023 ("the Statement") and 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 24th July 2023 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India, and which has been initiated by us for identification purposes. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN 23023116BGXELI6993

Place: Chennai
Date: 24th July 2023



For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regn. No.109208W

S. VENKATARAMAN
Partner
M. No.023116

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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)			(Audited)
1	Sales in Numbers	953244	868417	906791	3682068
2	Revenue from Operations	7,217.91	6,604.78	6,008.71	26,378.09
3	Other income	57.56	70.50	22.21	100.57
	Total Income	7,275.47	6,675.28	6,030.92	26,478.66
4	Expenditure				
	a) Cost of materials consumed	5,380.80	4,843.02	4,457.08	19,612.59
	b) Purchase of stock-in-trade	97.76	100.01	84.05	378.00
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(96.75)	39.24	31.67	5.21
	d) Employee benefits expense	378.86	337.72	320.93	1,345.09
	e) Finance cost	47.40	36.28	37.57	140.66
	f) Depreciation and amortisation expense	163.55	167.36	152.04	631.23
	g) Other expenses	693.49	605.03	515.52	2,362.51
	Total	6,665.11	6,128.66	5,598.86	24,475.29
5	Profit / (Loss) before Exceptional items (2+3-4)	610.36	546.62	432.06	2,003.37
6	Exceptional Items - (Gain) / Loss	-	-	-	-
7	Profit / (Loss) before tax (5-6)	610.36	546.62	432.06	2,003.37
8	Tax expense / (Credit)				
	a) Current tax	149.46	124.75	122.09	503.65
	b) Deferred tax	(6.77)	11.60	(10.57)	8.69
	Total tax expense / (Credit)	142.69	136.35	111.52	512.34
9	Profit / (Loss) for the period (7-8)	467.67	410.27	320.54	1,491.03
10	Other Comprehensive Income /(Loss) (net of tax)				
	a) Items that will not be reclassified to profit or loss	(28.19)	(30.63)	(0.30)	(30.68)
	b) Items that will be reclassified to profit or loss	1.02	15.24	(24.82)	3.00
	Total Other Comprehensive Income / (Loss) (net of tax)	(27.17)	(15.39)	(25.12)	(27.68)
11	Total Comprehensive Income / (Loss) for the period (9+10)	440.50	394.88	295.42	1,463.35
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	-	-	-	6,000.34
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
	(i) Basic (in Rs.)	9.84	8.64	6.75	31.38
	(ii) Diluted (in Rs.)	9.84	8.64	6.75	31.38

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th June 2023, the Company has made the following investments in its subsidiaries:
 - Rs.414.57 Crores in TVS Motor (Singapore) Pte Limited, Singapore.
 - Rs.200.00 Crores in TVS Credit Services Ltd, Chennai.
- During the quarter, the Company has disinvested its entire stake in its associate company, Emerald Haven Realty Limited (EHRL) on 14th June 2023 and EHRL ceases to be an associate. Profit on sale of investment thereon, of Rs.55.58 Crores is disclosed under other income in the quarter ended 30th June 2023.
- Other income for the quarter ended 31st March 2023 includes Rs.61.69 Crores being gain on fair valuation of an investment held by the Company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The figures of the preceding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the financial year.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.



For TVS Motor Company Limited

Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 24th July 2023



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

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:

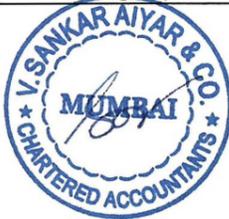
Particulars	Quarter ended			Year ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.4	0.3	0.3	0.3
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	1.1	4.3	5.0	5.0
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	13.9	12.5	16.1	15.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE			
Capital Redemption Reserve	NOT APPLICABLE			
Debenture Redemption Reserve	NOT APPLICABLE			
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	6,478.76	5,123.83	6,038.35	6,038.35
Net profit after tax - Rs. In Crores	467.67	320.54	410.27	1,491.03
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	9.84	6.75	8.64	31.38
Current ratio (Times) [Current Assets / Current Liabilities]	0.7	0.6	0.6	0.6
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.7	0.8	0.8	0.8
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.2	0.1	0.2	0.2
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	28.1	22.3	27.4	27.4
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	15.5	16.7	17.0	17.0
Operating Margin (%) (Operating EBITDA / Turnover)	10.6	10.0	10.3	10.1
Net Profit Margin in % (Net profit after tax / Turnover)	6.5	5.3	6.2	5.7

2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:

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 ended 30th June 2023	NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE

3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.



Date : 24th July 2023

For TVS Motor Company Limited

Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

**Independent Auditor's Review Report on Review of Consolidated Unaudited
Quarterly Financial Results of the Company for the Quarter ended 30th June 2023**

TO
THE BOARD OF DIRECTORS,
TVS MOTOR COMPANY LIMITED,
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TVS Motor Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group"), and its share of the net loss after tax and total comprehensive income/(loss) of its associates for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 24th July 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations and which has been initialed by us for identification purposes. 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 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. The Statement includes the results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)
6. TVS Motor Services Limited
7. TVS Credit Services Limited
8. TVS Electric Mobility Limited

Subsidiaries of TVS Credit Services Limited

9. Harita ARC Services Private Limited
10. Harita Two Wheeler Mall Private Limited
11. TVS Housing Finance Private Limited

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

12. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
13. TVS Digital Pte Ltd
14. the GO AG, Zurich
15. Swiss E-Mobility Group (Holding) AG
16. EBCO Limited, UK
17. Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH)

Subsidiary of the GO AG, Zurich

18. EGO Movement Stuttgart GmbH

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

19. Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
20. Colag E-Mobility GmbH, Germany, Nuremberg
21. Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland

Associates of TVS Motor Company Limited

22. Emerald Haven Realty Ltd.(ceased to be an associate from 14th June 2023).
23. Ultraviolette Automotive Private Limited
24. Tagbox Solutions Private Limited
25. DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited)

Associates of TVS Motor (Singapore) Pte. Ltd.

26. Killwatt GmbH, (from 14th April 2023).

Associates of TVS Digital Pte. Ltd.

27. Predictronics Corp.
28. Tagbox Pte Ltd
29. Altizon Inc.
30. Scienaptic Systems Inc

5. 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.



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. 1,353.52 Crores, total net profit after tax of Rs. 116.61 Crores, total comprehensive income of Rs. 113.63 Crores, for the quarter ended 30th June 2023. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 3.65 Crores and total comprehensive income of Rs. (3.65) Crores for the quarter ended 30th June 2023, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. These 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 and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 13 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. 538.56 Crores, total net loss after tax of Rs. 154.36 Crores and total comprehensive income of Rs. (169.88) Crores for the quarter ended 30th June 2023. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 7.04 Crores and total comprehensive income of Rs. (7.04) Crores for the quarter ended 30th June 2023, respectively, as considered in the consolidated unaudited interim financial results, in respect of 8 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, these financial information are not material to the Group.

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

For **V. SANKAR AIYAR & CO.**

Chartered Accountants

ICAI Regn. No. 109208W

UDIN 23023116BGXELJ2018



S. VENKATARAMAN

Partner

M. No.023116

Place: Chennai
Date: 24th July 2023



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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)			(Audited)
1	Revenue from Operations	9,055.51	8,031.40	7,315.70	31,973.99
2	Other income	86.54	67.14	32.13	138.00
	Total Income	9,142.05	8,098.54	7,347.83	32,111.99
3	Expenditure				
	a) Cost of materials consumed	5,500.71	4,946.48	4,614.48	20,096.24
	b) Purchase of stock-in-trade	459.84	136.49	218.87	890.95
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(272.47)	17.96	18.87	(140.93)
	d) Employee benefits expense	820.75	762.26	658.59	2,890.25
	e) Finance cost	437.05	398.26	291.95	1,367.89
	f) Depreciation and amortisation expense	226.86	231.78	198.85	858.86
	g) Other expenses	1,332.09	1,114.32	899.63	4,170.10
	Total	8,504.83	7,607.55	6,901.24	30,133.36
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	637.22	490.99	446.59	1,978.63
5	Share of profit/(loss) of Associates	(10.69)	(4.49)	(9.56)	(40.73)
6	Profit / (Loss) before Exceptional items (4+5)	626.53	486.50	437.03	1,937.90
7	Exceptional Items - (Gain) / Loss	-	-	1.07	1.87
8	Profit / (Loss) before tax (6-7)	626.53	486.50	435.96	1,936.03
9	Tax expense / (Credit)				
	a) Current tax	189.21	195.45	157.42	703.46
	b) Deferred tax	(4.15)	(44.62)	(18.21)	(76.89)
	Total tax expense / (Credit)	185.06	150.83	139.21	626.57
10	Profit / (Loss) for the period (8-9)	441.47	335.67	296.75	1,309.46
11	Other Comprehensive Income / (Loss), net of tax				
	a) Items that will not be reclassified to profit or loss	(28.81)	(32.32)	(1.61)	(30.76)
	b) Items that will be reclassified to profit or loss	(18.99)	11.06	(8.01)	90.04
	Total Other Comprehensive Income / (Loss), net of tax	(47.80)	(21.26)	(9.62)	59.28
12	Total Comprehensive Income / (Loss) for the period (10+11)	393.67	314.41	287.13	1,368.74
13	Net Profit / (Loss) attributable to				
	a) Owners of the Company	434.30	336.10	305.37	1,328.67
	b) Non controlling interest	7.17	(0.43)	(8.62)	(19.21)
14	Other Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	(47.30)	(15.89)	(22.98)	35.99
	b) Non controlling interest	(0.50)	(5.37)	13.36	23.29
15	Total Comprehensive income / (Loss) attributable to				
	a) Owners of the Company	387.00	320.21	282.39	1,364.66
	b) Non controlling interest	6.67	(5.80)	4.74	4.08
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	-	-	-	5,457.49
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
	(i) Basic (in Rs.)	9.14	7.07	6.43	27.97
	(ii) Diluted (in Rs.)	9.14	7.07	6.43	27.97

Notes :

- During the quarter, the Company through its Subsidiary has invested Rs.17.48 Crores to acquire 25% stake in Killwatt GmbH, a company incorporated in Germany.
- During the quarter, the Company has disinvested its entire stake in its associate company, Emerald Haven Realty Limited (EHRL) on 14th June 2023 and EHRL ceases to be an associate. Profit on sale of investment thereon, is disclosed under other income in the quarter ended 30th June 2023.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The figures of the preceding 3 months ended 31st March 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the financial year.
- Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.



Date : 24th July 2023

For TVS Motor Company Limited

Ralf Speth

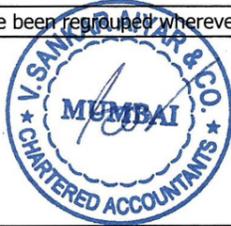
Prof. Sir Ralf Dieter Speth
Chairman

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

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Consolidated basis as per Listing Regulations:

Particulars	Quarter ended			Year ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.7	3.3	3.6	3.6
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	0.9	2.4	2.7	2.9
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	8.1	7.2	8.1	8.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE			
Capital Redemption Reserve	NOT APPLICABLE			
Debenture Redemption Reserve	NOT APPLICABLE			
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	5,631.98	4,628.49	5,422.76	5,422.76
Net profit after tax - Rs. In Crores	441.47	296.75	335.67	1,309.46
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	9.14	6.43	7.07	27.97
Current ratio (Times) [Current Assets / Current Liabilities]	1.0	1.0	0.9	0.9
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	2.9	4.2	3.0	3.0
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.6	0.6	0.7	0.7
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.6	0.6	0.6	0.6
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	26.3	22.2	26.5	26.5
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	10.7	11.9	11.7	11.7
Operating Margin (%) (Operating EBITDA / Turnover)	9.3	9.1	8.8	9.1
Net Profit Margin (%) (Net profit after tax / Turnover)	4.9	4.1	4.2	4.1

Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.



Date : 24th July 2023

For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year Ended /
		30.06.2023	31.03.2023	30.06.2022	As at
		Unaudited			31.03.2023
					Audited
1	Segment Revenue				
	a) Automotive Vehicles & Parts	7,614.08	6,704.43	6,328.00	27,368.31
	b) Automotive Components	188.62	192.43	203.62	826.21
	c) Financial services	1,350.55	1,234.82	866.56	4,156.35
	d) Others	0.02	0.01	3.77	3.82
	TOTAL	9,153.27	8,131.69	7,401.95	32,354.69
	Less: Inter-Segment Revenue	97.76	100.29	86.25	380.70
	Revenue from operations	9,055.51	8,031.40	7,315.70	31,973.99
2	Segment Results				
	Profit / (Loss) before tax and interest				
	a) Automotive Vehicles & Parts	537.76	395.87	408.19	1,679.47
	b) Automotive Components	9.09	7.35	(27.90)	(15.39)
	c) Financial services	156.07	140.00	110.69	508.99
	d) Others	0.01	(3.52)	6.79	3.30
	TOTAL	702.93	539.70	497.77	2,176.37
	Less: i) Finance cost	65.71	48.71	52.25	199.61
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Share of profit/(loss) of Associates	(10.69)	(4.49)	(9.56)	(40.73)
	Profit / (Loss) before tax	626.53	486.50	435.96	1,936.03
3	Segment Assets				
	a) Automotive Vehicles & Parts	12,581.03	11,694.47	10,385.18	11,694.47
	b) Automotive Components	396.09	433.70	1,341.04	433.70
	c) Financial services	25,500.20	23,102.35	17,278.22	23,102.35
	d) Others	2.40	2.39	2.41	2.39
	Segment Assets	38,479.72	35,232.91	29,006.85	35,232.91
4	Segment Liabilities				
	a) Automotive Vehicles & Parts	10,006.67	9,035.62	7,998.88	9,035.62
	b) Automotive Components	276.76	283.97	597.63	283.97
	c) Financial services	22,090.59	20,001.98	15,040.92	20,001.98
	d) Others	1.49	1.49	1.52	1.49
	Segment Liabilities	32,375.51	29,323.06	23,638.95	29,323.06



Date : 24th July 2023

For TVS Motor Company Limited

Ralf 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 30,2023

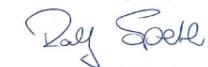
(Rs. In crores)

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							Relating to Column F		
ASSETS															
Property,Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans								NIL							
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES															
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 (Incl NPA)														-	
Others -Liabilities														-	
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Book Value		-													
Cover on Market Valueix															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Date : 24th July 2023

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	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:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7">Not Applicable</td> </tr> </tbody> </table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	Not Applicable							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
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.															
															
Name of the signatory: Prof. Sir Ralf Dieter Speth Designation: Chairman Date: 24th July 2023															

PRESS RELEASE



TVS Motor Company records its highest ever operating EBITDA with a growth of 27% in Q1 of FY23-24

EBITDA for Q1 2023-24 highest at 10.6% and PBT of Rs. 610 Crs

Bengaluru, July 24, 2023: TVS Motor Company's revenue from operations in the quarter ended June 2023 grew by 20% at Rs. 7,218 Crores as against Rs. 6,009 Crores in the quarter ended June 2022. The Company posted its highest ever Operating EBITDA of Rs. 764 Crores with a growth of 27% for the first quarter of 2023-24 as against EBITDA of Rs. 599 Crores in first quarter of 2022-23. Company's operating EBITDA improved by 60bps at 10.6% as against 10.0% in the quarter ended June 2022.

The Company posted its highest ever Profit Before Tax (PBT) of Rs.610 Crores recording a growth of 41% for the first quarter of 2023-24 as against of Rs. 432 Crores in the first quarter of 2022-23. PBT for the quarter includes Rs. 55.6 Crores towards profit on sale of investments. During the current quarter, the Company's Profit After Tax (PAT) grew by 46% at Rs. 468 Crores as against Rs. 321 Crores during first quarter of 2022-23.

Sales:

The overall two-wheeler and three-wheeler sales including exports grew by 5% registering sales of 9.53 Lakh units in the quarter ended June 2023 as against 9.07 Lakh units registered in the quarter ended June 2022. Motorcycle sales grew by 7% registering 4.63 Lakh units in the quarter ended June 2023 as against 4.34 Lakh units in quarter ended June 2022. Scooter sales for the quarter ended June 2023 grew by 11% at 3.50 Lakh units as against 3.15 Lakh units in the first quarter of 2022-23. Three-wheeler sales for the quarter under review is at 0.35 Lakh units as against 0.46 Lakh units during first quarter of 2022-23.

Electric Scooter sales for the quarter ended June 2023 is at 39,000 units as against 9,000 units in the quarter ended June 2022. The booking for TVS iQube continues to be healthy.

About TVS Motor Company

TVS Motor Company is a reputed two and three-wheeler manufacturer globally, championing progress through Sustainable Mobility with four state-of-the-art manufacturing facilities in Hosur, Mysuru and Nalagarh in India and Karawang in Indonesia. Rooted in our 100-year legacy of Trust, Value, and Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest

PRESS



RELEASE

quality through innovative and sustainable processes. We are the only two-wheeler company to have received 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 consecutive four 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.

For more information, please contact:

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Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com

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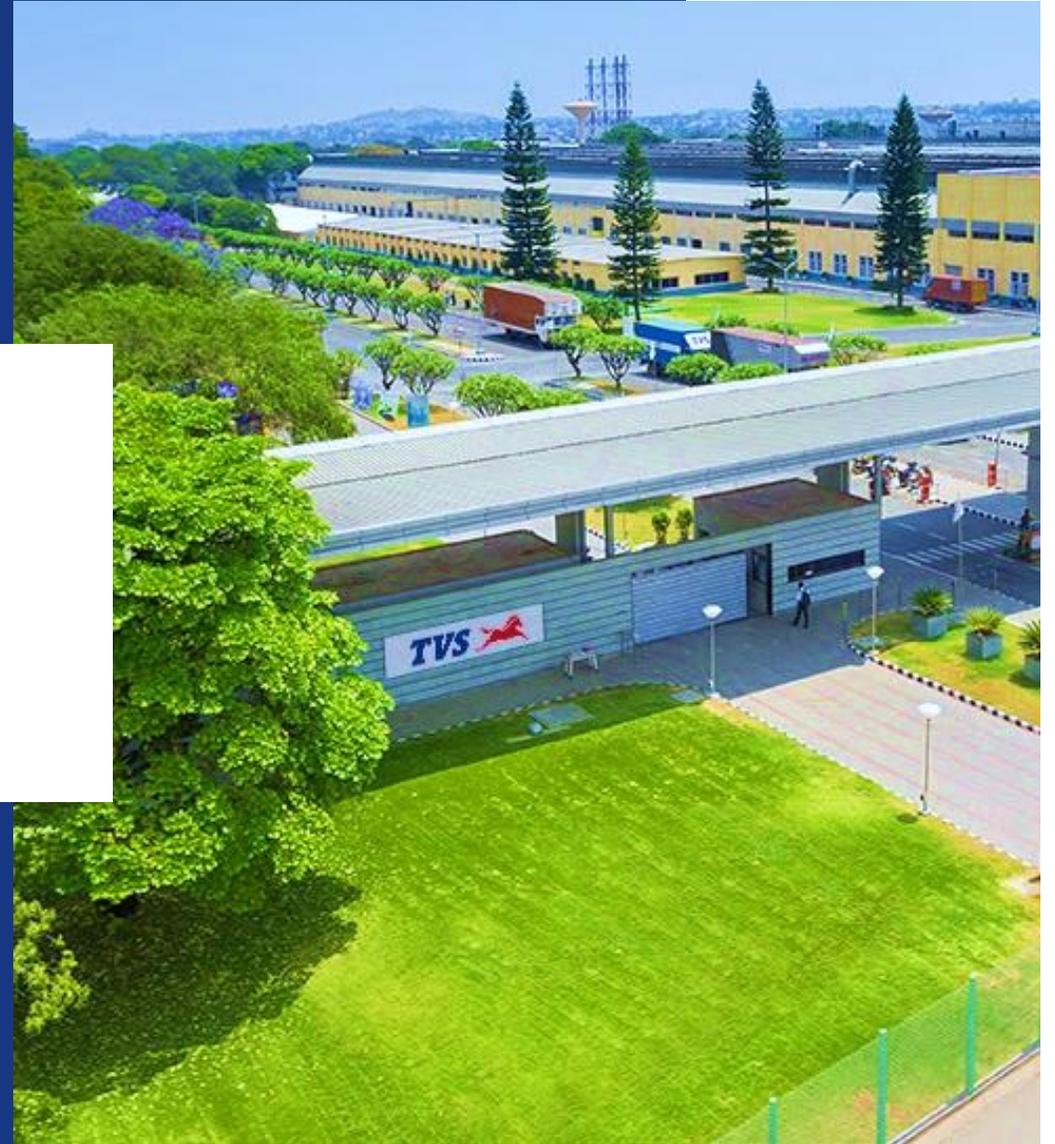
Certified

MAR 2023-MAR 2024

INDIA



TVSM RESULTS Q/E 30TH JUNE 2023



Highlights

Q/E June 2023



- During the quarter Company's operating revenue grew by 20% at Rs.7,218 crores as against Rs.6,009 crores during last year first quarter.
- During the quarter, Company registered highest ever operating EBITDA of Rs.764 crores at 27% growth, as against EBITDA of Rs.599 crores during Q1 of last year.
- Company's Operating EBITDA margin is at 10.6% as against 10% during Q1 of last year.
- The Company posted its highest ever Profit Before Tax (PBT) of Rs.610 Crores recording a growth of 41% during this quarter as against of Rs. 432 Crores in the first quarter of last year. PBT for the quarter includes Rs. 55.6 Crs towards profit on sale of investments.
- Profit After Tax (PAT) grew by 46% at Rs. 468 Crores as against Rs. 321 Crores during first quarter of last year

Sales – Q/E June 2023



(Nos. in '000s)

Q1 (2022 - 2023)	Particulars	Q1 (2023 - 2024)
434	Motorcycles	463
315	Scooters	350
112	Mopeds	106
46	Three-wheelers	35
907	Total	953

Scooter includes 38,642 units of EV during Q1 2023-24 and 8,724 units during Q1 2022-23

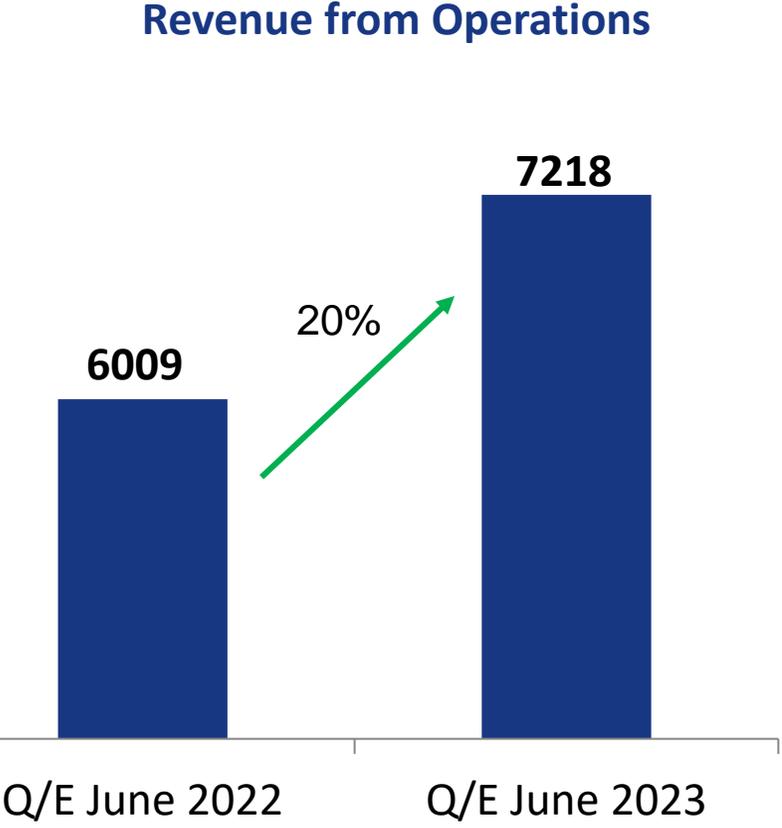
Financial Performance

Q/E June 2023

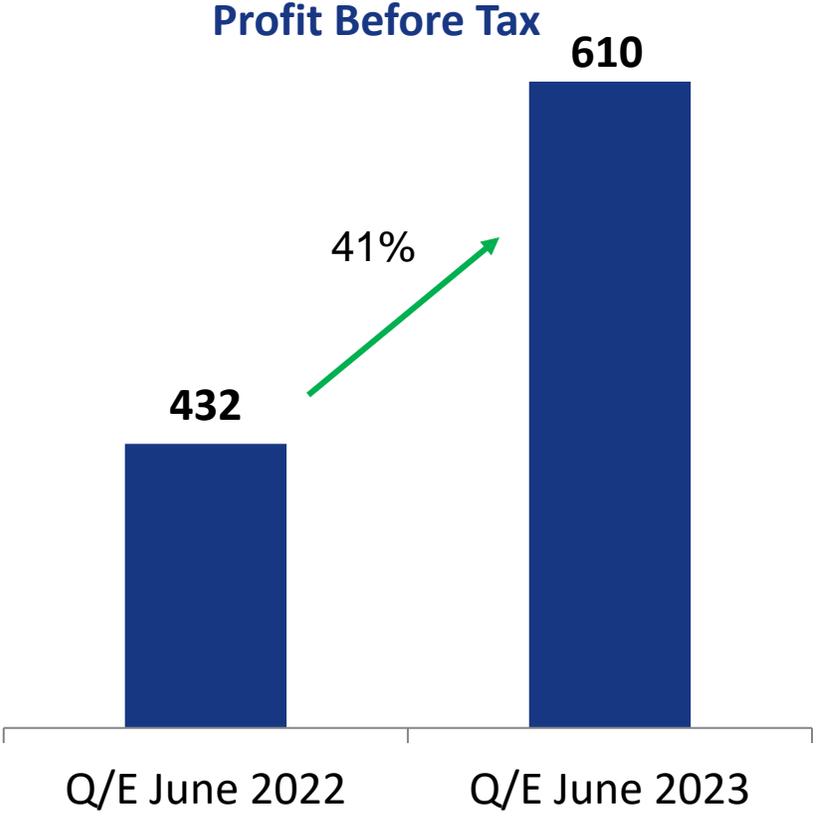


(Rs. in Crores)

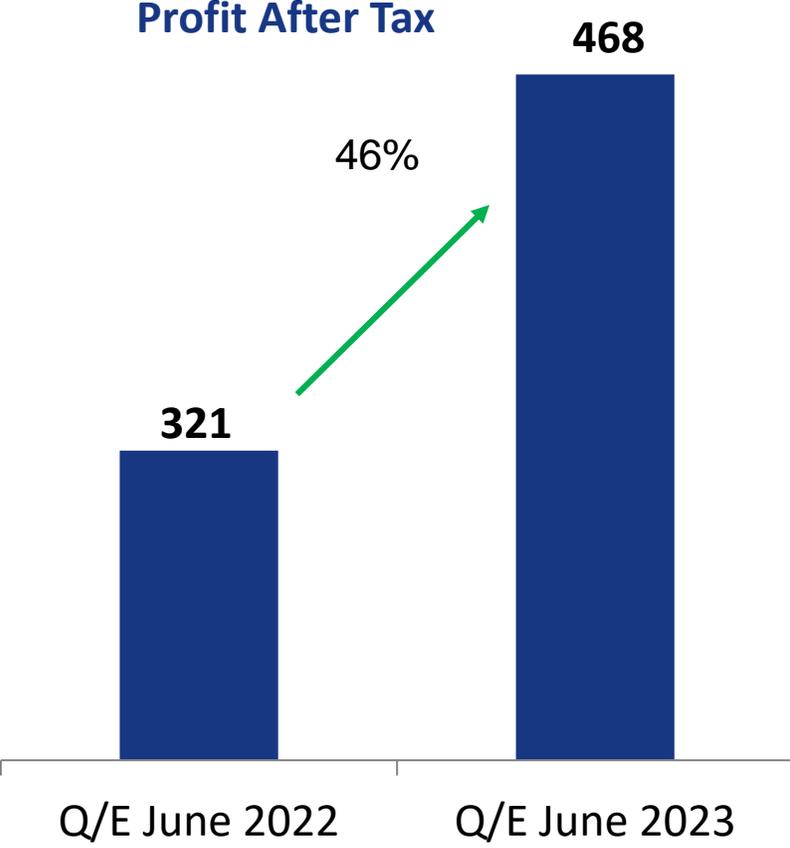
Revenue from Operations



Profit Before Tax



Profit After Tax



Profit Before Tax for the Q/E June 2023 includes Rs.55.6 Crs towards profit on sale of investments.

WINNER



NASSCOM Global Inclusion Summit 2023

Being inclusive to People with Disabilities in the Non-Tech category



OUR INNOVATION DELIVERS

WHAT YOUR HEART DESIRES

