

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 December 31, 2024 and year-to-date from April 01, 2024 to December 31, 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. 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 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

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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.

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 the Listing Regulations, 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: 28th January 2025
Place: Bengaluru

Membership Number: 211785
UDIN: 25211785BMIULB3609



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in Crores)

S. No		Quarter Ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
				Unaudited			Audited
1	Sales in Numbers	12,11,952	12,28,223	11,00,843	35,27,350	31,28,465	41,90,994
2	Revenue from Operations	9,097.05	9,228.24	8,245.01	26,700.88	23,607.53	31,776.37
3	Other income	(22.69)	29.91	73.40	43.51	177.20	148.53
	Total Income	9,074.36	9,258.15	8,318.41	26,744.39	23,784.73	31,924.90
4	Expenditure						
	a) Cost of materials consumed	6,343.04	6,467.57	5,695.87	18,751.36	17,275.25	23,244.16
	b) Purchase of stock-in-trade	110.71	105.36	109.50	308.60	297.39	389.37
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	57.46	28.88	270.27	33.45	(87.62)	(204.56)
	d) Employee benefits expense	498.81	496.74	403.55	1,474.32	1,175.33	1,595.87
	e) Finance cost	33.75	31.91	44.75	102.88	144.42	181.63
	f) Depreciation and amortisation expense	188.33	180.57	178.06	545.23	511.68	700.35
	g) Other expenses	1,005.58	1,049.90	841.39	3,011.74	2,359.25	3,237.42
	Total	8,237.68	8,360.93	7,543.39	24,227.58	21,675.70	29,144.24
5	Profit / (Loss) before Exceptional items (2+3-4)	836.68	897.22	775.02	2,516.81	2,109.03	2,780.66
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	836.68	897.22	775.02	2,516.81	2,109.03	2,780.66
8	Tax expense / (Credit)						
	a) Current tax	194.46	233.44	169.50	632.47	500.49	702.08
	b) Deferred tax	23.74	1.16	12.17	25.92	10.97	(4.42)
	Total tax expense / (Credit)	218.20	234.60	181.67	658.39	511.46	697.66
9	Profit / (Loss) for the period (7-8)	618.48	662.62	593.35	1,858.42	1,597.57	2,083.00
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	3.76	8.15	10.63	(7.81)	(4.76)	(14.62)
	b) Items that will be reclassified to profit or loss	(2.50)	(1.71)	0.43	(0.01)	(2.71)	(5.12)
	Total Other Comprehensive Income / (Loss) (net of tax)	1.26	6.44	11.06	(7.82)	(7.47)	(19.74)
11	Total Comprehensive Income / (Loss) for the period (9+10)	619.74	669.06	604.41	1,850.60	1,590.10	2,063.26
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	Reserve excluding Revaluation Reserves						7,683.53
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	13.02	13.95	12.49	39.12	33.63	43.84
	(ii) Diluted (in Rs.)	13.02	13.95	12.49	39.12	33.63	43.84

Notes :

- During the quarter, the Company has made Rs.744.70 Crores investments in its wholly-owned subsidiaries.
- During the quarter, the Company has acquired further stake of 39.11% in the equity share capital in DriveX Mobility Private Limited, Coimbatore (DriveX) and thereby the Company's holding in DriveX has been increased to 87.38%; consequent to this, DriveX has become the subsidiary of the Company.
- Other income for the quarter ended 31st December 2024 includes Rs.41.16 Crores being loss on fair valuation of investments held by the Company.
- The Board of Directors of the Company at its meeting held today, 28th January 2025, has considered and approved the Scheme of Amalgamation ("Scheme") of Sundaram Auto Components Limited ("Transferor Company"), a wholly owned subsidiary, with the Company ("Transferee Company") under Sections 230 to 232 of the Companies Act, 2013.
- 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 28th January 2025. The results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the previous periods 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 : 28th January 2025



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:

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 APPLICABL
iii.. Details of Commercial Papers issued during the quarter	NOT APPLICABL
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABL

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



Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025

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"), and its associate for the period ended 31st December 2024 and quarter ended 31st December 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 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 (Ceased to be subsidiary from 16th September 2024)
Sundaram Auto Components Limited (SACL)
TVS Motor Services Limited
TVS Credit Services Limited
TVS Electric Mobility Limited
DriveX Mobility Private Limited (Subsidiary from 23rd December 2024)
TVS Motor Company DMCC (with effect from 27th June 2024)

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

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
Swiss E-Mobility Group (Osterreich) GmbH

Associates of TVS Motor Company Limited

Ultraviolette Automotive Private Limited
DriveX Mobility Private Limited (Ceased to be an associate from 23rd December 2024)
Indian Foundation for Quality Management (with effect from 15th February 2024)
Tagbox Solutions Private Limited (Ceased to be an associate from 30th March 2024)
Emerald Haven Realty Limited (Ceased to an associate from 14th June 2023)

Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, (from 14th April 2023)

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

Associates of TVS Digital Pte. Ltd.

Predictronics Corp.

Tag box Pte Ltd (ceased to be an associate from 19th June 2024)

Altizon Inc.

Scienaptic Systems Inc (ceased to be an associate from 27th December 2024)

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. 1934.35 Crores and Rs 5601.45 Crores for the quarter and nine months ended 31st December 2024 respectively, total net profit after tax of Rs. 240.98 Crores and Rs. 553.99 Crores and total comprehensive income of Rs. 237.99 Crores and Rs. 540.76 Crores, for the quarter and nine months ended 31st December 2024. These financial information have been reviewed by other auditor's whose report has 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial information of 19 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.362.10 Crores and Rs. 1262.53 Crores for the quarter and nine months ended 31st December 2024 respectively, total net loss after tax of Rs. 303.13 Crores and Rs. 735.60 Crores and total comprehensive Loss of Rs 340.47 Crores and Rs. 705.58 Crores for the quarter and nine months ended 31st December 2024 respectively, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 33.36 Crores and Rs. 58.06 Crores and total comprehensive Loss of Rs. 33.36 Crores and Rs. 58.06 Crores for the quarter and nine months ended 31st December 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 Holding Company's Management has converted these 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 associate 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.

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Offices: Chennai - Mumbai - Bangalore - Madurai

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

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S



S.Usha
Partner

Membership Number: 211785
UDIN: 25211785BMIULC8515

Date: 28th January 2025
Place: Bengaluru





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Audited		
1	Revenue from Operations	11,134.63	11,301.68	10,113.94	32,843.17	29,102.27	39,144.74
2	Other income	65.11	32.31	11.88	138.19	149.35	105.82
	Total Income	11,199.74	11,333.99	10,125.82	32,981.36	29,251.62	39,250.56
3	Expenditure						
a)	Cost of materials consumed	6,455.62	6,602.74	5,781.58	19,145.54	17,618.42	23,717.91
b)	Purchase of stock-in-trade	117.82	92.78	227.38	490.90	835.23	1,011.69
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	141.00	179.43	253.96	225.98	(194.00)	(324.35)
d)	Employee benefits expense	912.77	941.72	855.91	2,797.95	2,509.99	3,385.19
e)	Finance cost	539.02	509.04	494.44	1,550.68	1,414.76	1,927.72
f)	Depreciation and amortisation expense	263.92	259.29	242.42	769.71	706.41	975.12
g)	Other expenses	1,842.47	1,842.64	1,507.14	5,410.57	4,274.19	5,810.89
	Total	10,272.62	10,427.64	9,362.83	30,391.33	27,165.00	36,504.17
4	Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1+2-3)	927.12	906.35	762.99	2,590.03	2,086.62	2,746.39
5	Share of profit/(loss) of Associates	(21.20)	(18.83)	(12.76)	(58.06)	(34.09)	(43.47)
6	Profit / (Loss) before Exceptional items (4+5)	905.92	887.52	750.23	2,531.97	2,052.53	2,702.92
7	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
8	Profit / (Loss) before tax (6-7)	905.92	887.52	750.23	2,531.97	2,052.53	2,702.92
9	Tax expense / (Credit)						
a)	Current tax	261.97	331.37	342.81	874.54	842.66	1,012.63
b)	Deferred tax	34.60	(31.98)	(102.19)	(24.87)	(157.14)	(88.25)
	Total tax expense / (Credit)	296.57	299.39	240.62	849.67	685.52	924.38
10	Profit / (Loss) for the period (8-9)	609.35	588.13	509.61	1,682.30	1,367.01	1,778.54
11	Other Comprehensive Income / (Loss), net of tax						
a)	Items that will not be reclassified to profit or loss	2.17	2.79	10.73	(14.76)	(9.31)	(24.16)
b)	Items that will be reclassified to profit or loss	(38.50)	74.96	19.92	26.48	(5.28)	(29.31)
	Total Other Comprehensive Income / (Loss), net of tax	(36.33)	77.75	30.65	11.72	(14.59)	(53.47)
12	Total Comprehensive Income / (Loss) for the period (10+11)	573.02	665.88	540.26	1,694.02	1,352.42	1,725.07
13	Net Profit / (Loss) attributable to						
a)	Owners of the Company	566.03	560.49	478.75	1,587.40	1,299.39	1,686.37
b)	Non controlling interest	43.32	27.64	30.86	94.90	67.62	92.17
14	Other Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	(37.39)	79.87	34.40	13.36	(9.15)	(47.54)
b)	Non controlling interest	1.06	(2.12)	(3.75)	(1.64)	(5.44)	(5.93)
15	Total Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	528.64	640.36	513.15	1,600.76	1,290.24	1,638.83
b)	Non controlling interest	44.38	25.52	27.11	93.26	62.18	86.24
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves						6,736.00
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
(i)	Basic (in Rs.)	11.91	11.80	10.08	33.41	27.35	35.50
(ii)	Diluted (in Rs.)	11.91	11.80	10.08	33.41	27.35	35.50

Notes :

- During the quarter, the Company has acquired further stake of 39.11% in the equity share capital in DriveX Mobility Private Limited, Coimbatore (DriveX) and thereby the Company's holding in DriveX has been increased to 87.38%; consequent to this acquisition, DriveX has become the subsidiary of the Company and accordingly the earlier investments held in DriveX has been fair-valued and a gain of Rs.70.78 Crores has been recognised in other income in the current quarter in accordance with Ind AS 103 Business Combinations.
- Other income for the quarter ended 31st December 2024 also includes Rs.41.16 Crores being loss on fair valuation of investments held by the Company.
- During the quarter, TVS Digital Pte Ltd, Singapore, a step down wholly-owned subsidiary of the Company has redeemed part of its stake held in Scienaptic Systems Inc., (Scienaptic) and thereby Scienaptic ceased to be an associate of the Company and that of its step down wholly-owned subsidiary.
- The Board of Sundaram Auto Components Limited, a wholly owned subsidiary of the Company has approved on 2nd December 2024 the sale of its injection moulded plastic component solution division as a going concern on slump sale basis. Business Transfer agreement will be executed and the transaction is expected to be completed by 31st March 2025.
- 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 28th January 2025. The results have been subjected to limited review by the Statutory Auditors of the Company.
- The above unaudited consolidated financial results comprise the results of TVS Motor Company Ltd, (Parent Company), Subsidiary companies and Associate companies. The Statutory auditors have carried out a "Limited Review" of the above financial results for the quarter ended 31st December 2024 and have issued an unmodified opinion.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025



TVS Motor Company Limited
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 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com
 CIN: L35921TN1992PLC022845
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024



(Rs. in Crores)							
S. No.	Particulars	Quarter Ended / As at			Nine months ended / As at		Year ended / As at
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited			Audited		
1	Segment Revenue and Other income						
	a) Automotive Vehicles & Parts	9,416.20	9,567.44	8,620.70	27,704.97	24,777.98	33,188.35
	b) Automotive Components	224.31	221.25	177.98	646.48	562.71	764.72
	c) Financial services	1,683.42	1,662.79	1,510.02	4,981.46	4,296.58	5,791.84
	d) Others	-	-	0.01	-	0.05	0.05
	TOTAL	11,323.93	11,451.48	10,308.71	33,332.91	29,637.32	39,744.96
	Less: Inter-Segment Adjustment	124.19	117.49	182.89	351.55	385.70	494.40
	Revenue and Other income	11,199.74	11,333.99	10,125.82	32,981.36	29,251.62	39,250.56
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	693.17	711.19	607.42	1,993.60	1,684.24	2,222.28
	b) Automotive Components	3.79	9.95	6.00	23.13	26.30	40.06
	c) Financial services	291.09	237.89	211.25	744.88	584.01	758.10
	d) Others	-	-	(0.01)	-	0.03	0.03
	TOTAL	988.05	959.03	824.66	2,761.61	2,294.58	3,020.47
	Less: i) Finance cost	60.93	52.68	61.67	171.58	207.96	274.08
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(21.20)	(18.83)	(12.76)	(58.06)	(34.09)	(43.47)
	Profit / (Loss) before tax	905.92	887.52	750.23	2,531.97	2,052.53	2,702.92
3	Segment Assets						
	a) Automotive Vehicles & Parts	14,450.22	13,795.74	13,000.50	14,450.22	13,000.50	13,141.28
	b) Automotive Components	401.02	427.33	390.34	401.02	390.34	395.41
	c) Financial services	31,779.05	30,722.66	29,014.01	31,779.05	29,014.01	28,683.77
	d) Others	-	-	2.41	-	2.41	-
	Segment Assets	46,630.29	44,945.73	42,407.26	46,630.29	42,407.26	42,220.46
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	10,715.29	10,435.62	9,963.12	10,715.29	9,963.12	10,176.91
	b) Automotive Components	250.22	275.89	268.36	250.22	268.36	255.12
	c) Financial services	26,496.11	25,642.18	24,654.72	26,496.11	24,654.72	24,277.32
	d) Others	-	-	1.49	-	1.49	-
	Segment Liabilities	37,461.62	36,353.69	34,887.69	37,461.62	34,887.69	34,709.35

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.

For TVS Motor Company Limited

Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025



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			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	2.82	2.93	3.43	2.82	3.43	3.38
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)]	3.22	3.72	0.96	3.65	1.14	1.50
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	12.88	14.12	13.88	13.52	10.51	10.53
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.	8,299.15	7,744.21	6,744.77	8,299.15	6,744.77	6,751.08
Net profit after tax - Rs. In Crores	609.35	588.13	509.61	1,682.30	1,367.01	1,778.54
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	11.91	11.80	10.08	33.41	27.35	35.50
Current ratio (Times) [Current Assets / Current Liabilities]	1.03	1.04	1.05	1.03	1.05	1.02
Long term debt to working capital (Times) [Non Current borrowing including current maturity /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	1.99	2.03	2.34	1.99	2.34	2.44
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.66	0.64	0.61	0.66	0.61	0.61
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.59	0.59	0.61	0.59	0.61	0.60
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	22.39	23.73	27.54	22.39	27.54	25.29
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	11.87	11.90	11.56	11.87	11.56	11.71
Operating Margin (%) [Operating EBITDA / Turnover]	10.7	10.5	10.4	10.3	9.8	9.9
Net Profit Margin (%) [Net profit after tax / Turnover]	5.5	5.2	5.0	5.1	4.7	4.5

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



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025

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 December 31,2024

(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				
		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	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property,Plant and Equipment		NIL												
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														
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains		NIL												-
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 : 28th January 2025



For TVS Motor Company Limited

Ralf Speth

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 on deviation / variation in utilisation of funds raised:

Particulars					Remarks	
Name of listed entity					Not Applicable	
Mode of fund raising						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Monitoring Agency						
Monitoring Agency Name, if applicable						
Is there a deviation/ variation in use of funds raised?						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder 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, in the following 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						
<p>Deviation or variation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised or</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p>						
<p>KELLIYA SUBRAMANIAN SRINIVASAN</p> <p>Digitally signed by KELLIYA SUBRAMANIAN SRINIVASAN Date: 2025.01.28 13:07:34 +05'30'</p> <p>Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 28th January 2025</p>						

TVS Motor Company's Revenue for Q3 2024-25 grows by 10%

EBITDA margin at 11.9% and PBT at Rs. 837 Crores

Bengaluru, January 28, 2025: TVS Motor Company's operating revenue grew by 10% at Rs. 9,097 Crores for the quarter ended December 2024 as against Rs. 8,245 Crores reported in the quarter ended December 2023.

The Company's Operating EBITDA grew by 17% at Rs. 1,081 Crores for the third quarter of 2024-25 as against EBITDA of Rs. 924 Crores in third quarter of 2023-24. The Company's Operating EBITDA margin for the quarter is highest at 11.9% as against Operating EBITDA margin of 11.2% reported in the third quarter of 2023-24. The Company's Profit Before Tax (PBT) grew by 8% at Rs. 837 Crores for the third quarter of 2024-25 as against PBT of Rs. 775 Crores in third quarter of 2023-24. PBT for the quarter includes fair valuation loss of Rs. 41 Crores as against gain of Rs.65 Crores during Q3 of last year.

The overall two-wheeler and three-wheeler sales including exports grew by 10% registering 12.12 Lakh units in the quarter ended December 2024 as against 11.01 Lakh units in the quarter ended December 2023. Motorcycle sales grew by 6% registering 5.56 Lakh units in the quarter ended December 2024 as against 5.23 Lakh units in the quarter ended December 2023. Scooter sales for the quarter ended December 2024 grew by 22% at 4.93 Lakh units as against 4.04 Lakh units in the third quarter of 2023-24. Three-wheeler sales for the quarter under review is at 0.29 Lakh units as against 0.38 Lakh units during third quarter of 2023-24.

Electric Scooter sales for the quarter ended December 2024 grew by 57% at 0.76 lakh units as against 0.48 lakh units in the quarter ended December 2023.

Cumulative nine months results

Operating revenue grew by 13% at Rs. 26,701 Crores for nine months ended December 2024 as against Rs. 23,608 Crores for the nine months ended December 2023.

The Company's Operating EBITDA grew by 21% at Rs. 3,121 Crores for nine months ended December 2024 as against EBITDA of Rs. 2,588 Crores for the nine months ended December 2023. The Company's PBT grew by 19% at Rs. 2,517 Crores for the nine months ended December 2024 as against Rs. 2,109 Crores during nine months ended December 2023. The Company's PAT grew by 16% at Rs. 1,858 Crores for the nine months ended December 2024 as against Rs. 1,598 Crores during nine months ended December 2023.

The Company's two-wheeler sales including exports grew by 14% registering 34.29 Lakh units in the nine months ended December 2024 as against 30.13 Lakh units registered in the nine months ended December 2023. Motorcycle sales grew by 10% registering 16.31 Lakh units in the nine months ended December 2024 as against 14.79 Lakh units in nine months ended December 2023. Scooter sales for the nine months ended December 2024 grew by 19% registering 14.01 Lakh units as against the sales of 11.74 Lakh units in the nine months ended December 2023. The Company's two-wheeler exports grew by 19% at 7.78 Lakh units in the nine months ended December 2024 as against 6.52 Lakh units in the nine months ended December 2023. Total three-wheeler sales is at 0.98 Lakh units for the nine months ended December 2024 as against 1.16 Lakh units during nine months ended December 2023. Electric vehicles grew by 40% registering sales of 2.03 Lakh units for the nine months ended December 2024 as against 1.44 Lakh units during the nine months ended December 2023.

PRESS RELEASE



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.

For more information, please contact:

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Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com



TVSM RESULTS FOR Q/E

31st December 2024



TVSM Results – Q/E 31st December 2024 / Presentation dated 28th January 2025

Highlights Q/E December 2024



Company recorded sale of **12.1** Lakh units registering growth of **10%** for the quarter ended December 2024 as against **11.0** Lakh units reported in the quarter ended December 2023



Company's Operating Revenue for the quarter grew by **10%** at **Rs. 9,097** Crores as against **Rs. 8,245** Crores reported in the quarter ended December 2023



Company posted its highest ever Operating EBITDA margin of **11.9%**, improved by **70bps** over the Q3 of last year



Operating EBITDA for the quarter grew by **17%** at **Rs. 1,081** Crores as against **Rs. 924** Crores during Q3 of last year



Sales Q/E December 2024

(Nos. in '000)



Motorcycles



Scooters



Mopeds



Three-wheelers

TOTAL

Q3

(2024 - 2025)

556

493

134

29

1,212

Q3

(2023 - 2024)

523

404

136

38

1,101

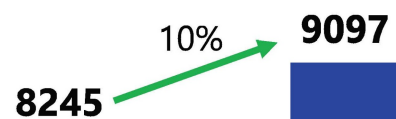
Scooters includes 75,771 units of EV during Q3 2024-25 and 48,223 units during Q3 2023-24

Financial Performance Q/E December 2024

(Rs. in Crores)



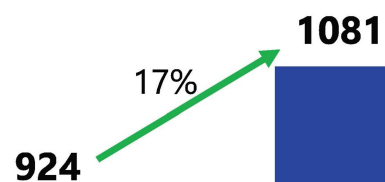
Revenue from Operations



Q/E Dec' 2023

Q/E Dec' 2024

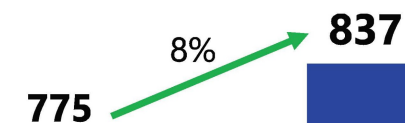
Operating EBITDA



Q/E Dec' 2023

Q/E Dec' 2024

PBT#



Q/E Dec' 2023

Q/E Dec' 2024

PBT for the quarter includes fair valuation loss of Rs. 41 Crores on investments held by the Company as against gain of Rs. 65 Crores on investments during Q3 of last year



TVSM Results Nine Months Ended 31st December 2024

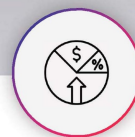
Highlights YTD December 2024



Company recorded sale of **35.3** Lakh units, grew by **13%** during the nine months period as against **31.3** Lakh units reported in the nine months period of last year



Company's Operating Revenue for the nine months period grew by **13%** at **Rs. 26,701** crores compared to **Rs. 23,608** crores during nine months period of last year



Operating EBITDA grew by **21%** at **Rs. 3,121** Crores with a margin improvement of **70bps** at **11.7%** as against **11.0%** during nine months period of last year



PBT grew by **19%** at **Rs. 2,517** crores as against **Rs. 2,109** crores during nine months period of last year



Sales YTD December 2024

(Nos. in '000)



Motorcycles



Scooters



Mopeds



Three-wheelers

TOTAL

YTD Dec
(2024 - 2025)

1,631

1,402

396

98

3,527

YTD Dec
(2023 - 2024)

1,479

1,174

359

116

3,128

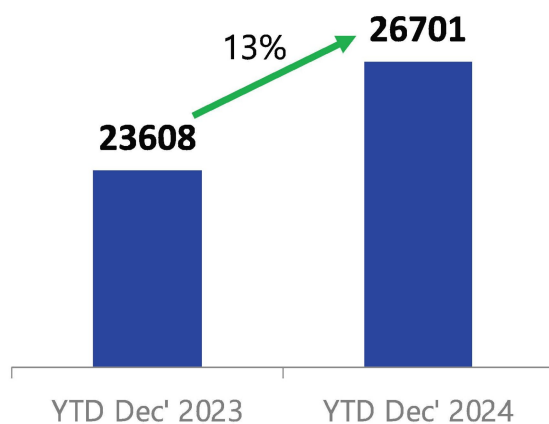
Scooters includes 2,02,829 units of EV during YTD Dec'24 and 1,44,414 units during YTD Dec'23

Financial Performance YTD December 2024

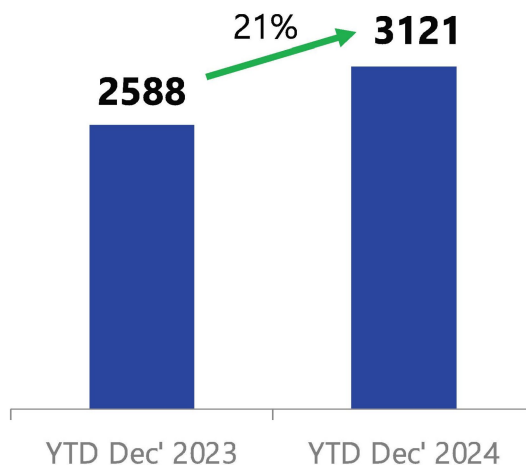
(Rs. in Crores)



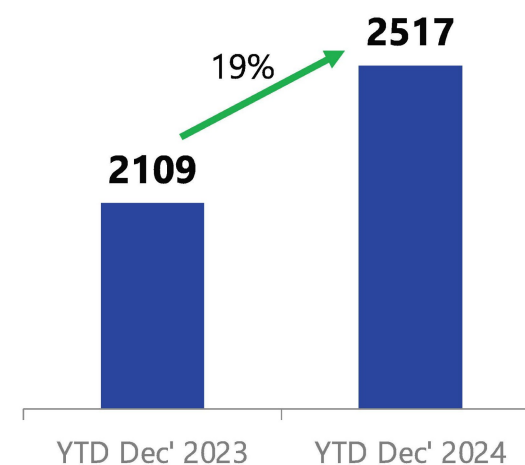
Revenue from Operations



Operating EBITDA



PBT



Q3 Key Highlights

Launch



The **TVS RTX D4 engine** unveiled at the 2024 Motosoul bike festival in Goa

Launched the fastest 125cc motorcycle in the segment: The **TVS Raider iGO Variant**



Launch of TVS Apache RTR 160 4V with Upside Down Suspension (USD) and Refreshed Color & Graphics

Awards & Achievements



Our Chairman Emeritus Mr. Venu Srinivasan, honored with the **Lifetime Achievement** by the prestigious ET Awards for Corporate Excellence

TVS Jupiter 110 wins 'Scooter of the Year' at Jagran HiTech Awards 2024 & 'Scooter of the Year' at Autocar Awards 2025



TVS Apache RR 310 wins '2 – wheeler variant/ update of the year' at Autocar Awards 2025

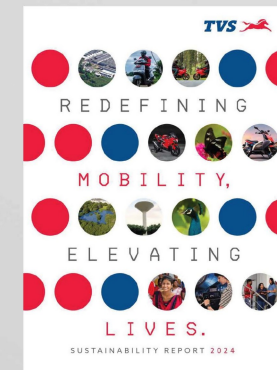
Global



All-new **TVS iQube 2.2 kWh battery variant** Launched in Nepal and Sri Lanka

Sustainability

First Indian Automobile company to publish a sustainability report aligned with the CSRD framework





Thank You

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