# 34th Annual General Meeting - TVS Motor Company Limited - 22nd July 2026

- **Moderator:**
- Good morning to all. 86 number of shareholders are attending the meeting. Request Chairman to convene the meeting.
- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**
- Good morning ladies and gentlemen. I, Sudarshan Venu, Chairman and Managing Director of the company, call the meeting to order since the requisite quorum is present. Let's start the meeting with the prayer.
- Prayer Song played
- **Moderator:**
- Request Chairman to read out the statutory requirement for this meeting.
- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**
- In compliance with the circulars issued by the Ministry of Company Affairs and SEBI, this AGM is being convened through video conferencing and the company has engaged NSDL for this purpose. The company, being one of the top 100 listed companies, is providing one-way live webcast of the proceedings of the AGM. Soft copy of the register of Directors and KMP, their shareholdings, register of contracts, register of members and debenture holders are accessible on the company's website during the continuance of the AGM. As per the guidelines, the company had sent annual report to the shareholders through email. Hard copies were sent to those who requested the same. Shareholders participating at the AGM who have not cast their votes through e-voting can do so using the link on the NSDL website.
- I now request the Directors to introduce themselves to the members.
- **Moderator:**
- Mr. Venu Srinivasan, Chairman Emeritus and Managing Director.
- **Mr. Venu Srinivasan - Chairman Emeritus & Managing Director, TVS Motor Company Limited:**
- I am Venu Srinivasan. I am attending this meeting from the boardroom of TVS Motor in Bangalore.
- **Moderator:**
- Thank you, sir. Mr. K.N. Radhakrishnan, Director and CEO.
- **Mr. K.N. Radhakrishnan - Director & CEO, TVS Motor Company Limited:**

- Good morning. I am K.N. Radhakrishnan, Director and CEO of TVS Motor Company.

- **Moderator:**

- Thank you, sir. Mr. Shailesh Haribhakti, Independent Director.

- **Mr. Shailesh Haribhakti – Independent Director, TVS Motor Company Limited:**

- Good morning. I am Shailesh Haribhakti. I am attending this meeting from Ahmedabad. I happen to be the Chairman of the Audit Committee of TVS Motor Company Limited. Thank you.

- **Moderator:**

- Thank you, sir. Mr. Vijay Sankar, Independent Director.

- **Mr. Vijay Sankar - Independent Director, TVS Motor Company Limited:**

- Good morning. I am Vijay Sankar, Independent Director and Chairman of the Nomination and Remuneration Committee.

- **Moderator:**

- Thank you, sir. Mr. Ravindran Shanmugam, Independent Director.

- **Mr. Ravindran Shanmugam - Independent Director, TVS Motor Company Limited:**

- Good morning. I am Ravindran Shanmugam, Independent Director.

- **Moderator:**

- Thank you, sir. Mr. B. Sriram, Independent Director.

- **Mr. B. Sriram - Independent Director, TVS Motor Company Limited:**

- Yeah, good morning to all of you. I am B. Sriram. I am Independent Director of the company and also Chair of the Risk Management Committee of the company.

- **Moderator:**

- Thank you, sir. Ms. Kalpana Unadkat, Independent Director.

- **Ms. Kalpana Unadkat - Independent Director, TVS Motor Company Limited:**

- Good morning, everyone. I am Kalpana Unadkat. I am Independent Director and I also Chair Stakeholder and Relationship Committee. Thank you.

- **Moderator:**

- Thank you, Directors. Request Chairman to continue the proceedings.

- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**

- Notice of the meeting has been circulated to all shareholders on time. Both statutory auditors and secretarial auditors report to the shareholders are already available with you. Both are free from any qualifications or observations or other remarks.

- Good morning, everyone. It is a pleasure to have you today and thank you very much for joining us. It is an honour for me to share the progress of your company over the past year.

- TVS Motor has delivered its highest ever annual sales volume of 5.89 million vehicles, a 24% increase from the previous year. We clocked ₹47,270 crore in revenue and an EBITDA of ₹6,079 crores, both of which are our highest ever as well. I am very thankful to our customers for the continued trust in TVS Motor and to our team for living and upholding the values of customer centricity, quality and innovation.

- Our international business has expanded to contribute over a quarter of our revenue with volumes rising to over 1.59 million units last year and we are now present in more than 90 countries. We believe in Africa and also Latin America and Asia as long-term strategic paths to grow and are entering the European market as well. Across these regions and importantly in India, the two-wheeler is more than a lifestyle product. It is how a majority of the population goes to work, whether it's to see a doctor, getting to a rural clinic or being a solopreneur. It is how a parent drops a child to school safely and every vehicle we sell carries the same responsibility of mobility that is created to meet necessity and importantly to match the growing aspirations. Africa in particular sits at an extraordinary inflexion point. A young population with mobility needs that will only grow. We are a trusted brand in the African market and we very much intend to build on that. Overall, the international business is expected to continue to grow to demonstrate resilience and show growth during the coming financial year '26-27.

- Our electric vehicle strategy has also been an important pillar of our roadmap. We began investing in electric vehicles more than a decade ago and that early foundation has helped TVS become the customer's chosen brand in India. We have sold over 3.71 lakh electric two-wheelers, a 33% growth over the previous year supported by the refreshed and expanded IQ product range and the newly launched Orbiter scooter. We have developed over a thousand electric dealers and supported 5,000 public charging points to support the growth.

- The premium business including performance motorcycles and scooters have also fueled growth of higher value. New product launches like TVS Apache RTX 300 and Ntorq 150 have received a positive response from our customers. The TVS Apache RTX also received the prestigious 'Indian Motorcycle of the Year award' for 2026.

- Globally, the resurgence of the Norton brand has started. Our British icon is finding its stride, rebuilt with engineering focus and the investment capacity of TVS Motors. The all-new Manx R and Atlas have begun production and are ready to hit the market as we speak. The Manx and the Atlas GT will also be launched during the course of the year in UK, France, Italy, Spain, India and in the U.S. We have also launched our TVS Paddock premium retail network to support the growth of this business in India.

- Technology sits at the heart of this push from performance of our products to how we approach manufacturing. This year we invested over ₹1,250 crores in R&D with more than 2,000 engineers working at the intersection of connected platforms, electrification, newer vehicles and AI innovation. We have also established a design and engineering hub in Bologna through Engines Engineering. We believe AI, Generative AI is a significant opportunity and are investing in this to embrace the future of the world and how it can impact our customers and our business.

- Across every segment we are in our growth underpinned by huge focus on quality and trust. This has been publicly recognized with rankings from J.D. Power, S&P Global, CII GreenCo. which are some of the recognitions that reflect our commitment to product quality, sustainability and governance.

- Our sustainability journey is now in its 4th decade. This year more than 97% of the energy used across our Indian operations came from renewable sources avoiding over 76,000 tonnes of carbon emissions. We are committed to further widening our sustainability footprint across the supply chain. We see this as part of our longer-term view of resilience in the world around us which is facing uncertainty. Shifting trade policies, supply chain disruptions and volatility in energy and freight costs have touched every manufacturer and TVS Motor is looking at all the risks and putting in place plans to mitigate them.

- Our financial services business TVS Credit has had a strong year. Disbursements grew 26% and the company ended the year with an asset base of over 30,000 crores serving over 2.24 million customers across two wheelers, consumer durables, tractors and other products. TVS Credit makes it possible for more people to meet their financial aspirations in India in the fastest growing large economy with increasing middle class. Rated AA+ by all three major rating agencies, TVS Credit is continuing to grow with prudence, with purpose and with the same values of TVS. Over the years, the group has made sustained investments in building and nurturing its financial services business which have evolved into an important part of the broader TVS revenue ecosystem. Looking ahead, the company made an appropriate time in stages guided by long-term strategic considerations, evaluate alternatives including a possible separation of the financial services business to further strengthen and unlock shareholder value.

- Reflecting the company's strong financial performance and continued focus on shareholder value creation, the board has approved an interim dividend of ₹12, a 20% increase over last year. We have also allotted bonus preference shares worth ₹1,900 crore which are maturing later this year. We owe our record year to our people across our manufacturing units, in marketing and sales, our dealers, vendors and most importantly our customers whose trust inspires us to perform better each day. We stay invested in employee growth through training, skilling and diversity.

- As we aspire to become a truly global company with multiple skills and multiple nationalities, they have to come together with a common purpose of serving the customer. This year women represent over 16% and the participation from differently abled colleagues rose to over 3% and there are over 50 nationalities in TVS today.

- Our responsibility extends beyond our own workforce. For 30 years, Srinivasan Services Trust has worked alongside 2,500 villages helping people build livelihoods that aim to end generational poverty and build resilience. Our model is one of self-development for villagers where they lead a better life because they have gained the skills to do so. It aims to transform the ability and goes well beyond other conventional models. This year the programme has reached over 1.65 million people and it reflects our belief that businesses must extend their support to wider community.

- Looking ahead, there is a sense of uncertainty and volatility and at the same time a sense of opportunity both in India which is a fast-growing economy and in some of our other markets as well. In light of this, we continue to invest in technology and new products. Our international business is expected to hold momentum and India's trade relationships continue to open doors for us as we grow. India is expected to continue to be the fastest growing large economy projected in the range of 6.4 to 6. 5% in FY26-27. The first quarter of this year has demonstrated the aspirations of India and the robust growth that gives the two-wheeler business.

- To our partners and to everyone who works at TVS, I am truly thankful and grateful to you for the record performance. To our shareholders, it has been an exciting journey together and we are grateful for your faith in us. We hope to keep going further together. Thank you.

- The following ordinary resolutions are being considered in this AGM.

    1. The adoption of both Standalone and Consolidated audited financial statements together with the Director's report and Auditor's report for the company for the year 2025-26.

    2. The re-appointment of myself, Mr. Sudarshan Venu, as a Director liable to retire by rotation. And

    3. Ratifying the remuneration payable to M/s. C.S. Adawadkar and Company, Cost Auditor for the year ‘26-27.

- I now request the shareholders who have registered themselves as speakers to speak one by one and the moderator to please call out the speakers list.

- **Moderator:**

- Thank you, Chairman Sir. I will call out the speaker. Speaker number one, Ms. H.S. Patel. Yes, Ms. Patel. Ms. Patel, can you hear us?

- **Ms. H.S. Patel – Shareholder:**

- Hello?

- **Moderator:**

- Yes, Ms. Patel.

- **Ms. H.S. Patel – Shareholder:**
- Hello?
- **Moderator:**
- Yes, we can hear you.
- **Ms. H.S. Patel – Shareholder:**
- Hello? Are you able to hear me?
- **Moderator:**
- Yeah, we can hear you.
- **Ms. H.S. Patel – Shareholder:**
- Thank you.
- **Moderator:**
- You can speak, madam.
- **Ms. H.S. Patel – Shareholder:**
- Thank you. Thank you. Thank you. Thank you. Thank you. One minute. Just a minute, sir. Good morning to all of you. Respected Chairman, Mr. Venu Srinivasan. Respected Chairman Emeritus, Mr. Venu Srinivasan, very good morning to you and we are very much favoring you. Please continue to be Chairman Emeritus on TVS. Our Chairman and MD, Mr. Sudarshan Venu, other respected Directors on the board, I respect Mr. Shailesh Haribhakti to be present on TVS.
- I'm very much thankful for the annual report done by our Company Secretary, Mr. Srinivasan and our CFO, Mr. Gopal Desikan. Thank you. The annual report has been highly elaborated. It is extremely very complete. Good financial results are given. Thank you, Company Secretary and CFO. I also thank Roshni for being very, very helpful at this AGM. Very helpful and very elite, very determined girl she is.
- Sir, I respect and honour Mr. Raja Prakash, our TVS Holding Company Secretary. Thank you for giving me a chance at this AGM. I'm thankful to Saksham who has been on this dais and also the moderator, Mr. Raja Prakashan. This is the 34th AGM and the share price today quoted as ₹3,941. You are giving us a dividend of ₹12. Just a minute, sir.
- Congratulations to the company for the excellent results. The company has given us very good, extremely well, good financial results are given to us. TVS is a very strong, well-trusted brand with many years of legacy and healthy financial performance.

- Sir, your ambition to make our export grow very fast, that is a 50% contribution in overseas business. I wish the company my heart and soul and that our company, our TVS, reaches very great new heights of glory in days and years to come. Sir, as far as export is concerned, our export goes far beyond Africa, Latin America, Middle East, Nepal, Sri Lanka, and Asian countries. Our export market share is almost 27.5% with TVS export is 1.43 million vehicles this year. Our revenue touched almost ₹4,727 crores and EBITDA margin is almost ₹6,079.

- Sir, today TVS stands as the third largest two-wheeler manufacturer in the world. I wish that TVS becomes a leader in this electric vehicle also, a major growth driver for TVS. We have exported almost 15.85 lakhs the previous year and in this first quarter we have exported 4.7 lakhs.

- I'm really very much pleased with this company and I wish the financial results go high and high and wish the company all the glory in the years to come. Sir, I have a few questions.

    1. What are the main strategic initiations which will help our TVS to sustain its leadership in the years to come, in bikes and scooters and electric vehicles, in the next three years?
    2. What is the progress of Norton motorbikes and when will it contribute in our profit?
    3. How does the management propose to prioritize investment and acquisitions and dividends?

- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**

- Thank you. Can we move to the next speaker?

- **Moderator:**

- Thank you. Mr. K.P. Venkataramakrishnan.

- **Mr. K.P. Venkataramakrishnan - Shareholder:**

- Good morning to everyone. This is K.P. Venkataramakrishnan, shareholder of TVS while my DP ID is IN301549, Client ID 51780619. Congratulations to our Chairman for obtaining the ‘Automotive Person of the Year’ award and also various awards were received by the Company. Very proud to note we have become the 3$^{rd}$ largest two-wheeler player globally. My questions are:

    1. What are the plans for the next 5 years to take this company to the number one player globally?
    2. How are we going to strengthen the EV portfolio?
    3. When are we launching EV motorcycles?
    4. Will penetration further grow due to global uncertainty impacting oil prices?

- Thank you, sir.

- **Moderator:**
- Thank you, Mr. Ramakrishnan. Mr. V. Ravichandran. Yes,
- **Mr. V. Ravichandran - Shareholder:**
- Am I audible?
- **Moderator:**
- Yes.
- **Mr. V. Ravichandran - Shareholder:**
- Hello?
- **Moderator:**
- We can hear you. We can hear you, Mr. Chandran.
- **Mr. V. Ravichandran - Shareholder:**
- Okay. Good morning, Chairman Emeritus and our new Chairman, other Board Members and all those who are attending the meeting from inside and outside.
- My first question is on the global spread, you said 90 countries the company is operating. What is the legal and regulatory framework that the Company has? Can you throw some light on this?
- My second point is on the models. You have so many models. How is the Company ensuring uninterrupted spare part supplies? Because after sometime the sales of a particular model may taper off. But those who have bought, they need spare part supplies. So, how is the Company ensuring? So, it is not that the company is going to manufacture, but your component suppliers will have to ensure that the adequate supplies are made. So, this you can throw some light.
- And my third point is on the average realization. While the average realization per unit of the products has increased last year, the PAT per unit has come down. It was 11.79 in the previous year, whereas it has come down to 10.45%. So, where do you see the profit reduction? And which are the segments which are contributing to more profit?
- My fourth point is on the consolidated PAT. This I had raised a few years ago also. Standalone profit is higher than the Consolidated profit, whereas it should be the reverse. At consolidated level, profit should be increasing. See, you have made investments, it takes some time, but by now all those investments should have been giving you some profit. That does not seem to be happening. Is there an end point for this? You will be continuously investing and they will take some time, but gradually it should start coming down and it should become zero at least.

- My next point is on the Jana Small Finance Bank. See, the bank was rejected, RBI has rejected the banking license for this bank, Small Finance bank. And there were also some irregularities on the reporting of NPAs. RBI is investigating and your investment of 4.9% is also under RBI consideration. What was the logic and what is the long term plan for this investment? Though the investment is very small, it's about ₹200 crores, but still there must have been some logic, some, you know, risk assessment of this bank. So, please throw some light on this.

- My next point is on the investment made in the Singapore subsidiaries, ₹7,172 crores. What is the return from this investment?

- And my next point is on the dividend. See, dividend I have no complaints, you have been increasing it. And this year with this bonus preference share, you know, the dividend goes up to ₹52 if you add the preference value per unit. So, I have no complaints but the point is, you know, the dividend should be at least 50% of the PAT. So, the Board should think about this. So, I have no complaints. I'm again reiterating, there is no complaint, you have been increasing the dividend, but there should be some benchmark for dividend payout. Instead of shareholders asking, the company itself should evolve a policy.

- And my next point is on the CFO. See, the consolidated revenue is ₹56,000 crores but CFO doesn't seem to be part of the Board. So, it shows, you know, he has not been given the sufficient power or sufficient position for this large company. And you have been growing, it's time to think about it.

- That's all, Sir. And I wish you all the best. Being the new Chairman, with your age and experience and the support from the team, I'm sure you will take the company to the global heights. Thank you.

- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**

- Thank you, Sir.

- **Moderator:**

- Thank you, Sir. Next speaker, Mr. Bimal Krishna Sarkar. Mr. Sarkar?

- **Mr. Bimal Krishna Sarkar – Shareholder:**

- Hello. Audible, Sir?

- **Moderator:**

- Yes, very much.

- **Mr. Bimal Krishna Sarkar – Shareholder:**

- Very good morning. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, Directors, KMPs, Company Secretary, and fellow shareholders. Thanks to the Chairman for valuable and informative presentation regarding performance and future strategy of the company. Also thanks to Company Secretary and Secretary

Department, Raja Prakashan, for sending a hard copy of Annual Report well in advance. An excellent investor service. Sir, Integrated Annual Report is colorful and informative.

- Sir, we are glad to see the growth of momentum of TVS Motor, which is very well reflecting in share price.

- Chairman sir, what are your plans to grow the organization to further height, globally, including plant capacity and people development?

- Congratulations on the immense contribution to CSR activities. Your commitment to social development and sustainability is truly inspiring and it reflects the values that TVS Motor stands for.

- We are proud of you, Sir . Best wishes and I pray to God for good health of Chairman, Directors, Company Secretary, and employees of the company. Thanks for patient hearing. Over to you for further proceeding. Namaste, Sir.

- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**

- Thank you.

- **Moderator:**

- Thank you. We have the last speaker shareholder, Mr. Praful Chavda. Mr. Chavda?

- **Mr. Praful Chavda – Shareholder:**

- *Yes, Sir. Sir, meri aawaz aa rahi hai, Sir?* (Sir, is my voice audible, Sir)

- **Moderator:**

- *Haan, Sir. Aa rahi hai, aa rahi hai.* (Yes sir, it is audible, it is audible.)

- **Mr. Praful Chavda – Shareholder:**

- *Thank you. Thank you, Sir. Chairman Sir, Board of Directors, mere saathi shareholders, main Hyderabad se Praful Chavda bol raha hoon. Sir, main company ke har pehlu se khush hoon. Company jo kaam karte jaa rahi hai, isse aage future mere ko bright dikhta hai aur bahut hi zyada bright dikhta hai.* (Thank you. Thank you, Sir. Chairman Sir, Board of Directors and my fellow shareholders. I am speaking from Hyderabad, Praful Chavda. Sir, I am happy with every aspect of the company. Looking at the work the company is doing, I see a bright future ahead; in fact, a very bright future.)

- *Toh in next two years company EV model aur petrol model kaunse-kaunse leke aa rahi hai, iska kuch idea hai toh batayenge.* (So, regarding the next two years, which EV models and petrol models is the company bringing out? If you could give some idea about this, please share.)

- *Then, Ntorq launching in India, how are the target customer and market? Kuch batayenge iske baare mein?* (Then, regarding the Ntorq launching in India, how are the target customers and the market? Could you tell us something about this?)

- *Aur CSR very good, Sir. CSR se benefit milta hai logon ko, isse bahut khushi hoti hai.* (Also, CSR is very good, sir. People benefit from CSR, and that brings a lot of happiness.)

- *Dhanyawad, Sir.* (Thank you, Sir.)

- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**

- Thank you, Mr. Chavda.

- **Moderator:**

- Sir, we have completed all the list of speaker shareholders. Request Chairman to continue the proceedings.

- **Mr. Sudarshan Venu - Chairman & Managing Director, TVS Motor Company Limited:**

- Thank you. I will answer all the questions together.

- I think the fundamental vision of TVS Motor is to transform the quality of life of customers by creating products and solutions that are aspirational, exciting, responsible, sustainable and safe. And I think all our investments in terms of growth, new products, new markets are guided by this vision and to translate this vision into a reality across the portfolio of mobility products and services.

- We are investing more and we have invested a lot in electrification. You are seeing the results through the sales of iQube, Orbiter and our electric three-wheeler. We're also continuing to further strengthen the IC engine portfolio in the fast-growing IC engine market as well, which also is growing very well. Particularly, we have launched many products on the premium side in line with the aspirations of the new India and with the economic growth that is happening in India and many markets. You look at Apache RTX 300 and Ntorq 150 sporty scooter; many of these products have come and more will come as well.

- And we are launching on the electric side more variants of iQube, more variants of Orbiter to cater to the widening and fast-growing electric vehicle segment and in line with our commitment to electric and our excitement about the opportunity there is.

- On capital allocation, I think we always try to focus on growth. TVS has always focused in the last 10 years or more on growth. And so we have allocated our capital in this manner. For example, the financial services business has seen significant allocation of capital and it is now very profitable and fast growing. Our investment in Jana is part of this vision of financial services of an aspirational India and we see a lot of synergies and we believe that the bank will do well, which is why we have made this investment. Though as you pointed out it's not large, it's part of our financial services investments and the opportunity that we believe in and the synergies and the quality of the company.

- I think if you look at TVS Credit or if you look at Indonesia, these subsidiaries have become profitable. TVS Credit has grown very large as well. Norton is one area where we are making continued investments and we believe that in time it will be a truly respected global brand in the top end of the motorcycle segment and all our investments are geared towards this.

- Four models are being launched this year: the Manx R and the Manx, Atlas GT and Atlas, and you will also see two models next year. And then we will build from there. 35 dealers have been set up in Europe, more will be set up in India and the US.

- In line with the question on premiumization, we are also investing not just in products but also in the customer experience and that is why we're investing behind TVS Paddock, a new retail experience for premium customers of two-wheelers, Nortons and, of course, the TVS brand and premium electric customers, IC engine, for the whole basket of customers, to deliver premium products with a premium retail experience.

- I think there was a very interesting question on how we manage spares and international regulation. Both are very important as we scale globally.

  - Since customer service and quality is key to us, we have to make sure that we provide spare parts for long enough based on the use case of the model so that after it is no longer sold, the spares are available for a period of time when it's in circulation.
  - Secondly, we have also strengthened our team to make sure that, whether it's emissions or other regulations, we are really compliant in each of these countries proactively.

- Thank you very much for your interest, for your continued questions and for your support to our company.

- I thank all shareholders for participating in the virtual AGM.

- The voting facility on NSDL website will remain open up to 15 minutes from the conclusion of this meeting to enable the shareholders to cast their vote.

- The results of e-voting will be declared on or before 24th of July and the declared results will be made available on the websites of the company, the stock exchanges, and NSDL.

- I hereby officially declare the 34th AGM of the company as concluded, and thank you all for your participation, and declare the meeting closed. Thank you.

***END OF MEETING/E-VOTING BEGINS***