

28th April 2025

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**Sub : Outcome of the Board Meeting held on 28th April 2025****Ref : Intimation dated 21st April 2025**

Dear Sir(s)/Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors at its meeting held today, have *inter-alia*, considered and approved the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended 31st March 2025.

In this regard, we enclose the following :

1. The detailed format of the audited financial results submitted as per Regulation 30 of the Listing Regulations;
2. Auditors' report for audited Standalone and Consolidated financial results pursuant to Regulation 33 and 52 of the Listing Regulations ;
3. Ratios in terms of Regulation 52 (4) of the Listing Regulation;
4. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations;
5. In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format;
6. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings;
7. Press release issued by the Company; and
8. Presentation on financial performance of the Company

Further, we hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, have issued their audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2025 with an unmodified opinion.

The meeting of the Board of Directors commenced at 01.45 PM and concluded at 3.00 PM

Thanking you

Yours faithfully

For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary

Encl: a/a

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

To
The Board of Directors of
TVS Motor Company Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of TVS Motor Company Limited (the "Company") for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
- b) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to limited review by us.

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

(Firm's Registration No. 004207S)



S Usha

Partner



Place: Chennai

Date: 28th April 2025

Membership No. 211785

UDIN: 25211785BMIUOH8823

TVS MOTOR COMPANY LIMITED						
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006						
Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com						
CIN:L35921TN1992PLC022845						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
(Rs. in Crores)						
S. No		Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited			Audited	
1	Sales in Numbers	12,16,286	12,11,952	10,62,529	47,43,636	41,90,994
2	Revenue from Operations	9,550.44	9,097.05	8,168.84	36,251.32	31,776.37
3	Other income	14.50	(22.69)	(28.67)	58.01	148.53
	Total Income	9,564.94	9,074.36	8,140.17	36,309.33	31,924.90
4	Expenses					
	a) Cost of materials consumed	6,790.99	6,343.04	5,968.91	25,542.35	23,244.16
	b) Purchase of stock-in-trade	98.13	110.71	91.98	406.73	389.37
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(221.88)	57.46	(116.94)	(188.43)	(204.56)
	d) Employee benefits expense	495.94	498.81	420.54	1,970.26	1,595.87
	e) Finance cost	35.78	33.75	37.21	138.66	181.63
	f) Depreciation and amortisation expense	199.37	188.33	188.67	744.60	700.35
	g) Other expenses	1,054.63	1,005.58	878.17	4,066.37	3,237.42
	Total Expenses	8,452.96	8,237.68	7,468.54	32,680.54	29,144.24
5	Profit / (Loss) before Exceptional items (2+3-4)	1,111.98	836.68	671.63	3,628.79	2,780.66
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	1,111.98	836.68	671.63	3,628.79	2,780.66
8	Tax expense / (Credit)					
	a) Current tax	235.20	194.46	201.59	867.67	702.08
	b) Deferred tax	24.66	23.74	(15.39)	50.58	(4.42)
	Total tax expense / (Credit)	259.86	218.20	186.20	918.25	697.66
9	Profit / (Loss) for the period (7-8)	852.12	618.48	485.43	2,710.54	2,083.00
10	Other Comprehensive Income /(Loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss	32.77	3.76	(9.86)	24.96	(14.62)
	b) Items that will be reclassified to profit or loss	7.67	(2.50)	(2.41)	7.66	(5.12)
	Total Other Comprehensive Income / (Loss) (net of tax)	40.44	1.26	(12.27)	32.62	(19.74)
11	Total Comprehensive Income / (Loss) for the period (9+10)	892.56	619.74	473.16	2,743.16	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
13	Reserve excluding Revaluation Reserves				9,889.14	7,683.53
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	(i) Basic (in Rs.)	17.94	13.02	10.22	57.05	43.84
	(ii) Diluted (in Rs.)	17.94	13.02	10.22	57.05	43.84
Notes :						
1 During the quarter, the Company has made the following investments: - Rs. 621.46 Crores investments in its subsidiaries; - Rs. 133.37 Crores in TVS Supply Chain Solutions Limited, Madurai.						
2 During the quarter the company recognized Production Linked Incentive (PLI) pertaining to the full financial year 2024-25 based on the progress made inline with the Ministry of Heavy Industries (MHI)'s Standard Operating Procedure on PLI.						
3 Other income for the quarter ended 31st March 2025 includes Rs.100.27 Crores of Dividend received from its Subsidiary and Rs.89.08 Crores being loss on fair valuation of investments held by the Company.						
4 The Board at its meeting held on 20th March 2025, declared an interim dividend of Rs.10/- per share (1000%) absorbing a sum of Rs.475.09 Crores for the year 2024-25 and the same was paid to those shareholders who hold shares in physical or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 26th March 2025 (Record Date).						
5 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 April 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.						
6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review. 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 April 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 Standalone basis as per Listing Regulations:

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.15	0.12	0.13	0.15	0.13
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)]	7.13	3.65	5.18	5.36	2.52
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	37.22	30.43	25.15	30.65	21.64
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.	9,966.18	9,576.12	7,725.95	9,966.18	7,725.95
Net profit after tax - Rs. In Crores	852.12	618.48	485.43	2,710.54	2,083.00
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	17.94	13.02	10.22	57.05	43.84
Current ratio (Times) [Current Assets / Current Liabilities]	0.60	0.60	0.64	0.60	0.64
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)	0.84	0.87	0.79	0.84	0.79
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.09	0.07	0.09	0.09	0.09
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	28.08	24.70	27.86	28.08	27.86
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	16.64	17.48	17.97	16.64	17.97
Operating Margin (%) (Operating EBITDA / Turnover)	14.0	11.9	11.3	12.3	11.1
Net Profit Margin in % (Net profit after tax / Turnover)	8.9	6.8	5.9	7.5	6.6

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



Date : 28th April 2025



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

Independent Auditor's Report on Audited Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**To the Board of Directors
TVS Motor Company Limited**

1. We have audited the accompanying Statement of Consolidated 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 loss of its associates for the year ended 31st March 2025 ("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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

(i) Include the annual results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

Sundaram Auto Components Limited, Chennai
TVS Motor Services Limited, Chennai
TVS Credit Services Limited, Chennai
TVS Electric Mobility Ltd, Chennai
TVS Motor Company (Europe) B.V., Amsterdam
TVS Motor (Singapore) Pte. Limited, Singapore (TVSM Singapore)
PT TVS Motor Company Indonesia, Jakarta
TVS Motor Company DMCC, Dubai (with effect from 27-06-2024)
DriveX Mobility Private Limited, Coimbatore (subsidiary with effect from 23-12-2024)
TVS Digital Limited, Chennai (Ceased to be subsidiary from 16-09-2024)

Subsidiaries of TVS Credit Services Limited

Harita ARC Private Limited, Chennai
Harita Two-Wheeler Mall Private Limited, Chennai
TVS Housing Finance Private Limited, Chennai



Subsidiaries of TVS Motor (Singapore) Pte. Limited.

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

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 Vélo Sàrl, Switzerland
Swiss E-mobility group (österreich) GmbH, Austria

Associates of TVS Motor Company Limited

Ultraviolette Automotive Private Limited, Bengaluru
Indian Foundation for Quality Management, Bengaluru (ceased to be an associate with effect from 11-03-2025)
DriveX Mobility Private Limited, Coimbatore (ceased to be an associate with effect from 23-12-2024)

Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, Germany
ION Mobility Pte Limited (ceased to be an associate with effect from 31-03-2025)

Associates of TVS Digital Pte. Ltd.

Predictronics Corp, USA
Tag box Pte Ltd, Singapore (ceased to be associate from 27-06-2024)
Altizon Inc, USA
Scienaptic Systems Inc., USA (ceased to be associate from 27-12-2024)



- (ii) are presented in accordance with the requirements of Regulation 33 and 52 of Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with applicable Indian Accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group and associates for the financial year ended 31st March 2025.

Basis for Opinion:

3. We conducted our audit in accordance with the standard on Auditing (SA) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis of opinion.

Board of Director's Responsibilities for the Consolidated Annual Financial Results:

4. These consolidated annual financial results have been prepared based on the consolidated annual financial statements. The Holding Company's Board of directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Board of Directors of the Holding Company, as aforesaid.



5. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results:

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of audit report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters:

12. The consolidated annual financial results include the audited financial results of 13 subsidiaries included in the consolidated audited financial results, whose financial information reflect total asset of Rs.38,978.92 crores as at 31st March 2025 and total revenues of Rs.1,471.11 crores and Rs. 7,879.53 Crores, total net loss after tax of Rs.168.62 Crores and Rs.49.66 Crores and total comprehensive loss of Rs. 184.33 Crores and Rs.51.32 Crores, for the quarter and year ended 31st March 2025 respectively and cash flow of Rs.1,872.21 crores for the year ended 31st March 2025. The consolidated audited financial results also include the Group's share of net loss of Rs. NIL and Rs.18.88 Crores and total comprehensive Loss of Rs. NIL and Rs. 18.88 Crores for the quarter and year ended 31st March 2025, as considered in the consolidated audited financial results, in respect of one of the associate, whose interim financial results have not been audited by us. This financial information have been audited by other auditor's whose reports 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 on the report of the other auditors and the procedures performed by us as stated in paragraph above.

13. The consolidated annual financial results include the unaudited financial results of 11 subsidiaries which have not been audited by their auditors and are based solely on management certified accounts, whose financial information reflect total asset of Rs.1,256.17 crores as at 31st March 2025 and total revenue of Rs.110.89 Crores and Rs. 566.45 Crores and total net loss after tax of Rs.90.73 Crores and Rs. 391.30 Crores and total comprehensive Loss of Rs.81.02 Crores and Rs. 378.85 Crores for the quarter and year ended 31st March 2025 respectively, and cash flow of Rs.65.67 crores for the year ended 31st March 2025 as considered in the consolidated audited financial results. The consolidated audited financial results also include the Group's share of net loss after tax of Rs. 16.07 Crores and Rs. 55.25 Crores and total comprehensive Loss of Rs. 16.07 Crores and Rs.55.25 Crores for the quarter ended 31st March 2025 and for the period from 01st April 2024 to 31st March 2025 respectively, as considered in the consolidated audited financial results, in respect of 8 associates based on their financial information which have not been audited by their auditors and are based solely on management certified accounts.

15. 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 audited these conversion adjustments made by the Parent Company's Management. Our opinion in so



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Website: www.sundaramandsrinivasan.com

far as it relates to such subsidiaries and associate located outside India is based on the aforesaid conversion adjustments report prepared by the Parent Company's Management.

16. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done by us and the report of the other auditor and the financial results certified by the board of directors.

17. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

18. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to limited review by us.

For **SUNDARAM & SRINIVASAN**

Chartered Accountants

(Firm's Registration No. 004207S)

S Usha

Partner










Place: Chennai

Date: 28th April 2025

Membership No. 211785

UDIN: 25211785BMIUOI3979

TVS MOTOR COMPANY LIMITED						
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com CIN:L35921TN1992PLC022845						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
(Rs. in Crores)						
S. No	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited			Audited	
1	Income					
	Revenue from Operations	11,542.00	11,034.88	9,942.48	44,089.01	38,778.82
	Other income	(68.16)	65.11	(43.53)	69.56	105.82
	Total Income	11,473.84	11,099.99	9,898.95	44,158.57	38,884.64
2	Expenses					
	a) Cost of materials consumed	6,933.46	6,419.80	6,056.08	25,968.44	23,581.90
	b) Purchase of stock-in-trade	343.99	117.82	176.46	834.62	1,011.69
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(305.20)	139.13	(127.59)	(79.22)	(323.37)
	d) Employee benefits expense	858.10	886.95	857.07	3,580.88	3,297.72
	e) Finance cost	550.80	536.09	510.82	2,093.25	1,916.60
	f) Depreciation and amortisation expense	291.80	258.43	263.38	1,045.56	956.15
	g) Other expenses	1,791.95	1,817.01	1,516.00	7,135.57	5,732.86
	Total Expenses	10,464.90	10,175.23	9,252.22	40,579.10	36,173.55
3	Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1-2)	1,008.94	924.76	646.73	3,579.47	2,711.09
4	Share of profit/(loss) of Associates	(16.06)	(21.20)	(9.38)	(74.12)	(43.47)
5	Profit / (Loss) before Exceptional items (3+4)	992.88	903.56	637.35	3,505.35	2,667.62
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-
7	Profit / (Loss) before tax from Continuing operations (5-6)	992.88	903.56	637.35	3,505.35	2,667.62
8	Tax expense / (Credit)					
	a) Current tax	318.09	263.21	167.49	1,190.17	1,006.84
	b) Deferred tax	(11.91)	35.50	67.99	(34.72)	(92.80)
	Total tax expense / (Credit)	306.18	298.71	235.48	1,155.45	914.04
9	Profit / (Loss) after tax from Continuing operations (7-8)	686.70	604.85	401.87	2,349.90	1,753.58
10	Profit / (Loss) before tax from discontinued operations	2.99	2.36	13.04	22.49	35.30
11	Tax expenses / (credit) of discontinued operations					
	a) Current tax	0.17	(1.24)	2.48	2.63	5.79
	b) Deferred tax	(7.99)	(0.90)	0.90	(10.05)	4.55
	Total tax expense / (Credit) from discontinued operations	(7.82)	(2.14)	3.38	(7.42)	10.34
12	Profit / (Loss) after tax from discontinued operations (10+11)	10.81	4.50	9.66	29.91	24.96
13	Profit / (Loss) for the period (9+12)	697.51	609.35	411.53	2,379.81	1,778.54
14	Other Comprehensive Income / (Loss), net of tax					
	a) Items that will not be reclassified to profit or loss	31.90	2.17	(14.85)	17.14	(24.16)
	b) Items that will be reclassified to profit or loss	3.60	(38.50)	(24.03)	30.08	(29.31)
	Total Other Comprehensive Income / (Loss), net of tax	35.50	(36.33)	(38.88)	47.22	(53.47)
15	Total Comprehensive Income / (Loss) for the period (13+14)	733.01	573.02	372.65	2,427.03	1,725.07
16	Net Profit / (Loss) attributable to					
	a) Owners of the Company	648.16	566.03	386.98	2,235.56	1,686.37
	b) Non controlling interest	49.35	43.32	24.55	144.25	92.17
17	Other Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	36.71	(37.39)	(38.39)	50.07	(47.54)
	b) Non controlling interest	(1.21)	1.06	(0.49)	(2.85)	(5.93)
18	Total Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	684.87	528.64	348.59	2,285.63	1,638.83
	b) Non controlling interest	48.14	44.38	24.06	141.40	86.24
19	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
20	Reserve excluding Revaluation Reserves				8,455.87	6,736.00
21	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	From Continuing operations					
	Basic (in Rs.) & Diluted (in Rs.)	13.42	11.82	7.94	46.42	34.97
	From Discontinued operations					
	Basic (in Rs.) & Diluted (in Rs.)	0.23	0.09	0.20	0.63	0.53
	From Continuing and Discontinued operations					
	Basic (in Rs.) & Diluted (in Rs.)	13.64	11.91	8.15	47.05	35.50
Notes :						
1 Other income for the quarter ended 31st March 2025 includes Rs.89.08 Crores being loss on fair valuation of investments held by the Company.						
2 Consequent to the sale of Injection Moulding Plastic Component Division and Seating Division by Sundaram Auto Components Limited, a wholly owned subsidiary of the Company on a slump sale basis, the financials of the above businesses are reported under Discontinued Operations in the above financials as per Ind AS Ind AS 105 " Non - Current Assets Held for Sale and Discontinued Operations".						
3 TVS Motor (Singapore) Pte Limited, a wholly owned subsidiary, has divested its stake in ION Mobility Pte. Ltd., and thereby it ceased to be an associate of the Company.						
4 Indian Foundation for Quality Management (IFQM) ceased to be an Associate of the Company as the Company's shareholding had reduced below 20% upon further allotment of shares to other Investors.						
5 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 April 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.						
6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.						
7 The above consolidated financial results comprise the results of TVS Motor Company Ltd. (Parent Company), Subsidiary companies and Associate companies.						
Date : 28th April 2025				For TVS Motor Company Limited		
				  Prof. Sir Ralf Dieter Speth Chairman		

<p style="text-align: center;"> TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com CIN:L35921TN1992PLC022845 </p> <p style="text-align: right;">TVS </p> <p style="text-align: center;">Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015</p>					
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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	2.76	2.82	3.38	2.76	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)]	2.40	3.22	3.26	2.92	1.50
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	18.52	12.88	10.60	14.57	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.	8,481.39	8,299.15	6,751.08	8,481.39	6,751.08
Net profit after tax - Rs. In Crores	648.16	566.03	386.98	2,235.56	1,686.37
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	13.64	11.91	8.15	47.05	35.50
Current ratio (Times) [Current Assets / Current Liabilities]	1.12	1.03	1.02	1.12	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)]	1.81	1.99	2.44	1.81	2.44
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.60	0.66	0.61	0.60	0.61
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.58	0.59	0.60	0.58	0.60
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	24.80	22.39	25.29	24.80	25.29
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	11.46	11.87	11.71	11.46	11.71
Operating Margin (%) [Operating EBITDA / Turnover]	12.4	10.7	10.3	10.8	9.9
Net Profit Margin (%) [Net profit after tax / Turnover]	6.2	5.5	4.1	5.4	4.5
<p>Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p>Date : 28th April 2025</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>For TVS Motor Company Limited</p>  <p>Prof. Sir Ralf Dieter Speth Chairman</p> </div> </div>					



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Audited			
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3,880.22	3,442.18	5,488.74	4,294.12
(b) Capital work-in-progress	642.04	329.73	663.78	338.01
(c) Investment Properties	-	-	141.38	137.70
(d) Goodwill on consolidation	-	-	731.43	597.05
(e) Other Intangible assets	466.14	329.67	1,282.90	861.95
(f) Intangible assets under development	596.78	600.41	801.67	694.94
(g) Financial Assets				
i. Investments	9,038.23	6,828.07	564.94	482.75
ii. Loans (Receivable from financing activity)	-	-	11,206.99	12,054.55
iii. Other Financial assets	28.00	152.69	160.24	195.52
(h) Investments accounted using equity method	-	-	167.13	477.25
(i) Non-current Tax assets (net)	-	22.34	12.55	23.55
(j) Deferred Tax assets	-	-	495.91	394.28
(k) Other non-current assets	229.61	139.33	235.00	148.78
Total non-current assets	14,881.02	11,844.42	21,952.66	20,700.45
Current Assets				
(a) Inventories	1,725.76	1,370.80	2,416.58	2,248.40
(b) Financial Assets				
i. Trade receivables	1,280.06	1,302.14	1,716.75	1,839.42
ii. Investments	233.19	163.19	515.31	163.19
iii. Loans (Receivable from financing activity)	-	-	15,093.48	13,417.26
iv. Cash and cash equivalents	293.56	485.83	4,115.00	2,355.80
v. Bank balances other than (iv) above	264.77	45.13	271.24	69.93
vi. Other Financial assets	97.55	77.25	325.96	202.66
(c) Current Tax Assets (net)	-	-	-	23.89
(d) Other current assets	1,186.98	773.48	1,529.93	1,199.46
Total current assets	5,081.87	4,217.82	25,984.25	21,520.01
Total assets	19,962.89	16,062.24	47,936.91	42,220.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	9,889.14	7,683.53	8,455.87	6,736.00
Equity attributable to owners	9,936.65	7,731.04	8,503.38	6,783.51
Non-controlling interest	-	-	938.89	727.60
Total equity	9,936.65	7,731.04	9,442.27	7,511.11
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	834.51	986.91	13,932.68	12,629.32
ii. Lease liability	192.63	313.07	751.83	503.68
(b) Provisions	255.94	205.87	322.57	270.18
(c) Deferred tax liabilities (net)	265.92	187.05	286.02	196.46
(d) Other Non Current liabilities	28.00	31.50	28.00	31.50
Total non-current liabilities	1,577.00	1,724.40	15,321.10	13,631.14
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	900.43	526.53	13,683.08	12,657.30
ii. Lease liabilities	108.39	137.11	241.12	215.40
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	37.21	34.80	45.51	62.38
b. Total outstanding dues of other than (iii) (a) above	6,116.45	5,077.37	7,515.75	6,575.84
iv. Other financial liabilities	310.92	126.95	400.39	459.58
(b) Other Current Liabilities	754.31	526.63	1,029.62	906.49
(c) Provisions	184.13	143.60	218.27	166.64
(d) Current Tax Liabilities (Net)	37.40	33.81	39.80	34.58
Total Current liabilities	8,449.24	6,606.80	23,173.54	21,078.21
Total liabilities	10,026.24	8,331.20	38,494.64	34,709.35
Total equity and liabilities	19,962.89	16,062.24	47,936.91	42,220.46

Date : 28th April 2025




For TVS Motor Company Limited

Ralf Speth
 Prof. Sir Ralf Dieter Speth
 Chairman

TVS Motor Company Limited					
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006					
Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com					
CIN:L35921TN1992PLC022845					
STATEMENT OF CASH FLOW					
(Rs. In Crores)					
S.No.	Particulars	Standalone		Consolidated	
		Audited			
		For the year ended			
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
A	Cash flow from operating activities:				
	Profit before tax :				
	From Continuing operations	3,628.79	2,780.66	3,505.35	2,667.62
	From Discontinued operations	-	-	22.49	35.30
	Add:				
	Depreciation and amortisation for the period	744.60	700.35	1,045.56	975.12
	(Gain) / Loss on lease preclosure	(0.07)	(4.75)	(0.07)	(4.75)
	(Profit) / Loss on sale of property, plant and equipment (net)	(8.42)	(2.63)	(9.15)	(3.38)
	(Profit) / Loss on sale of investments (net)	(1.15)	(145.39)	(96.16)	(89.47)
	(Gain) / Loss on fair valuation of investments (net)	78.27	26.93	78.27	26.93
	Unrealised exchange (gain) / loss (net)	9.95	10.82	9.95	10.82
	Net (profit)/ loss from Associate using equity method	-	-	74.12	43.47
	Dividend income	(100.27)	(2.61)	-	(0.65)
	Interest income	(19.87)	(18.88)	(27.16)	(22.10)
	Finance cost [excluding relatable to financial enterprise]	138.66	181.63	229.93	274.08
	Share based payment expense	32.81	-	33.08	-
	Provisions	95.14	52.98	99.67	61.40
	Operating profit before working capital changes	4,598.44	3,579.11	4,965.88	3,974.39
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(828.66)	(4,925.23)
	Trade receivables	10.94	(329.85)	110.50	(590.00)
	Inventories	(354.96)	(134.44)	(168.18)	(326.89)
	Other current assets	(413.50)	198.71	(330.64)	104.88
	Other financial assets	(231.76)	(24.68)	(324.92)	15.54
	Trade payables	1,042.68	977.79	923.94	1,537.73
	Other financial liabilities	205.06	5.14	140.69	49.00
	Other current liabilities	229.81	15.46	125.43	36.88
	Other non - current assets	10.31	(53.76)	35.53	(169.55)
	Cash generated from operations	5,097.02	4,233.48	4,649.57	(293.25)
	Direct taxes paid (Net of refund received)	(831.35)	(616.19)	(1,146.65)	(959.42)
	Net cash from / (used) in operating activities	4,265.67	3,617.29	3,502.92	(1,252.67)
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(1,798.47)	(1,088.81)	(2,478.06)	(1,145.17)
	Proceeds from Sale of Property, Plant and Equipment	18.76	33.31	19.00	34.63
	Share application money paid	-	(121.19)	-	-
	Purchase of Investments in subsidiaries / associates	(2,129.26)	(1,338.15)	(98.49)	(387.59)
	Purchase of other investments	(134.52)	(31.65)	(424.13)	(223.25)
	Proceeds from Sale of Investments in subsidiaries / associates	4.15	576.82	4.15	168.59
	Proceeds from Sale of other investments	49.51	54.06	56.32	47.82
	(Purchase) / Sale of investment property	-	-	(3.68)	-
	Dividend received	100.27	1.98	-	-
	Interest received	18.74	17.37	25.93	23.61
	Net cash from / (used in) investing activities	(3,870.82)	(1,896.26)	(2,898.96)	(1,481.36)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	219.99	(289.49)	1,301.85	3,844.07
	Current borrowings availed / (repaid)	-	(440.00)	1,025.78	(182.03)
	Other bank balances	-	(39.47)	-	(43.96)
	Contribution from non-controlling Interest	-	-	42.74	480.00
	Finance cost paid	(138.42)	(213.73)	(406.54)	(283.67)
	Purchase of treasury shares by ESOP Trust	(95.27)	-	(95.27)	-
	Repayment of lease liabilities	(98.33)	(106.79)	(238.23)	(195.70)
	Dividend paid	(475.09)	(380.07)	(475.09)	(380.07)
	Net cash from / (used in) financing activities	(587.12)	(1,469.55)	1,155.24	3,238.64
	Net change in cash and cash equivalents (A)+ (B)+ (C)	(192.27)	251.48	1,759.20	504.61
	Cash and cash equivalents at the beginning of the period	485.83	234.35	2,355.80	1,851.19
	Cash and cash equivalents at the end of the period	293.56	485.83	4,115.00	2,355.80
	Note: The above statement of cashflow is prepared using indirect method.				
Date : 28th April 2025					
For TVS Motor Company Limited					
Prof. Sir Ralf Dieter Speth					
Chairman					



TVS Motor Company Limited						
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006						
Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com						
CIN:L35921TN1992PLC022845						
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
(Rs. in Crores)						
S. No.	Particulars	Quarter Ended / As at			Year ended / As at	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited			Audited	
1	Segment Revenue and Other income					
	a) Automotive Vehicles & Parts	9,997.11	9,416.57	8,410.60	37,702.37	33,188.76
	b) Financial services	1,577.58	1,683.42	1,495.25	6,559.04	5,791.84
	c) Others	-	-	-	-	0.05
	TOTAL	11,574.69	11,099.99	9,905.85	44,261.41	38,980.65
	Less: Inter-Segment Adjustment	100.85	-	6.90	102.84	96.01
	Revenue and Other income	11,473.84	11,099.99	9,898.95	44,158.57	38,884.64
2	Segment Results					
	Profit / (Loss) before tax and interest from Continuing operations					
	a) Automotive Vehicles & Parts	860.85	691.67	536.02	2,849.85	2,216.04
	b) Financial services	214.67	291.09	174.09	959.55	758.10
	c) Others	-	-	-	-	0.03
	TOTAL	1,075.52	982.76	710.11	3,809.40	2,974.17
	Less: i) Finance cost	66.58	58.00	63.38	229.93	263.08
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
	Share of profit/(loss) of Associates	(16.06)	(21.20)	(9.38)	(74.12)	(43.47)
	Profit / (Loss) before tax from continuing operations	992.88	903.56	637.35	3,505.35	2,667.62
	Profit / (Loss) before tax from Discontinued operations	2.99	2.36	13.04	22.49	35.30
3	Segment Assets					
	a) Automotive Vehicles & Parts	16,262.27	14,851.24	13,536.69	16,262.27	13,536.69
	B) Financial services	31,674.64	31,779.05	28,683.77	31,674.64	28,683.77
	Segment Assets	47,936.91	46,630.29	42,220.46	47,936.91	42,220.46
4	Segment Liabilities					
	a) Automotive Vehicles & Parts	12,362.01	10,965.51	10,432.03	12,362.01	10,432.03
	B) Financial services	26,132.63	26,496.11	24,277.32	26,132.63	24,277.32
	Segment Liabilities	38,494.64	37,461.62	34,709.35	38,494.64	34,709.35
Note:						
1 On a standalone basis, the Company operates in (a) Automotive Undertaking – comprising Automotive Vehicles, Parts and related investments and (b) Financial Undertaking – comprising Financial Services and related investments. Pursuant to the discontinuation of the Automotive Components business, the Company now reports its operations under two verticals viz., (i) Automotive Vehicles & Parts and related investments, and (ii) Investments held in Financial Services. The same is reflected in the segmental reporting. Segment result relating to discontinued operations shown separately in the P&L.						
2 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 April 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 March 31,2025

(Rs. In crores)

[illegible]

Date : 28th April 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					TVS Motor Company Limited	
Mode of fund raising					Not Applicable	
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Monitoring Agency					Not Applicable	
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 utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation or variation could mean: <ol style="list-style-type: none"> Deviation in the objects or purposes for which the funds have been raised or Deviation in the amount of funds actually utilized as against what was originally disclosed or Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. 						
Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 28th April 2025						

28th April 2025

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: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025

With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

S.No.	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	1,513.44
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	1,734.94
iii.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	AA+ Stable
iv.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	800.00
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-

Thanking you,

Yours faithfully

For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary

TVS Motor records highest ever Sales, EBITDA margin and Profit in FY 2024-25

- ***Achieves over 4.7Mn units in sales and Revenue of Rs.36,251 Crs***
 - ***Q4 EBITDA is at 12.5%; FY EBITDA 12.3%.***

Chennai, April 28, 2025: TVS Motor Company posted highest ever revenue for the financial year 2024-25 at Rs. 36,251 Crores registering a growth of 14% as against Rs. 31,776 Crores recorded in 2023-24.

Operating EBITDA for the year improved by 120 bps at 12.3% over the last year. The PBT for the year ended March 2025 grew by 31% at Rs. 3,629 Crores as compared to Rs. 2,781 Crores reported during previous year. PAT for the year ended March 2025 is at Rs. 2,711 Crores as compared to Rs. 2,083 Crores reported during the year ended March 2024.

Q4 - PERFORMANCE:

TVS Motor Company's revenue from operations in the quarter ended March 2025 grew by 17% at Rs. 9,550 Crores against Rs. 8,169 Crores in the quarter ended March 2024.

The Company posted highest ever Operating EBITDA of Rs. 1,333 Crores for the fourth quarter as against Rs. 926 Crores in fourth quarter of 2023-24. The Company posted Profit Before Tax (PBT) of Rs. 1,112 Crores in the fourth quarter of 2024-25 as against Rs. 672 Crores in the fourth quarter of 2023-24.

During the quarter, the company recognized Production Linked Incentive (PLI) pertaining to the full financial year 2024-25 based on the progress made in line with the MHI's SOP on PLI.

The Company's Operating EBITDA margin is at 14.0% in Q4. Excluding the PLI benefit of previous quarters, Q4 EBITDA margin would be at 12.5% as against 11.3% during Q4 of last year.

SALES FY 2024-25:

During the year ended March 2025, the overall two and three-wheeler sales of TVS Motor Company, grew by 13% at 47.44 Lakh units as against 41.91 Lakh units in the year 2023-24. Motorcycles sales during the fiscal year grew by 10% recording 21.95 Lakh units as against 19.90 Lakh unit in the year ended March 2024. Scooter sales during the fiscal year grew by 21% at 19.04 Lakh units as against 15.70 Lakh units in the year ended March 2024.

Electric vehicles grew by 44% registering sales of 2.79 Lakh units in the year 2024-25 as against 1.94 Lakh units during 2023-24. TVS Motor now has more than five lakh delighted EV customers. Three-wheeler sales for the fiscal year is at 1.35 Lakh units in the year ended March 2025 as against 1.46 Lakh units in the year ended March 2024.

PRESS RELEASE



SALES Q4 2024-25:

The overall two-wheeler and three-wheeler sales including exports grew by 14% at 12.16 Lakh units in the quarter ended March 2025 as against 10.63 Lakh units registered in the quarter ended March 2024. Motorcycle sales for the quarter ended March 2025 grew by 10% registering 5.64 Lakh units as against 5.11 Lakh units in quarter March 2024. Scooter sales for the quarter ended March 2025 grew by 27% registering 5.02 Lakh units as against 3.96 Lakh units in the fourth quarter of 2023-2024.

Electric vehicles grew by 54% registering sales of 0.76 Lakh units in the quarter ended March 2025 as against 0.49 Lakh units during the quarter ended March 2024. Three-wheeler sales for the quarter under review grew by 21% registering 0.37 Lakh units as against 0.30 Lakh units in the fourth quarter of 2023-24.

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:

KS Harini: ks.harini@tvsmotor.com

Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com



TVS Motor Company Results for Y/E and Q/E

31st March 2025



Highlights FY 2024-25



01

Company recorded sale of **47.4** Lakh units, grew by **13%** during FY 2024-25 as against **41.9** Lakh units reported in the last year

02

Company's Operating Revenue for FY 2024-25 grew by **14%** at **Rs. 36,251** Crores compared to **Rs. 31,776** crores during last year

03

Operating EBITDA grew by **27%** at **Rs. 4,454** Crores with a margin improvement of **120bps** at **12.3%** as against **11.1%** during last year

04

PBT grew by **31%** at **Rs. 3,629** Crores as against **Rs. 2,781** Crores during last year

Highest ever Sales, Revenue and Profits

Sales FY 2024-25

(Nos. in '000)



Motorcycles

Scooters

Mopeds

Three-wheelers

TOTAL

FY
2024 - 2025

2,195

1,904

510

135

4,744

FY
2023 - 2024

1,990

1,570

485

146

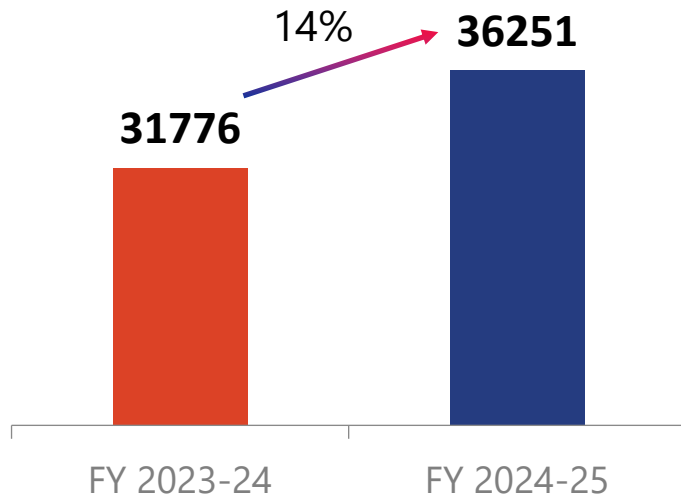
4,191

Scooters includes 2,78,976 units of EV during FY 2024-25 and 1,93,899 units during FY 2023-24

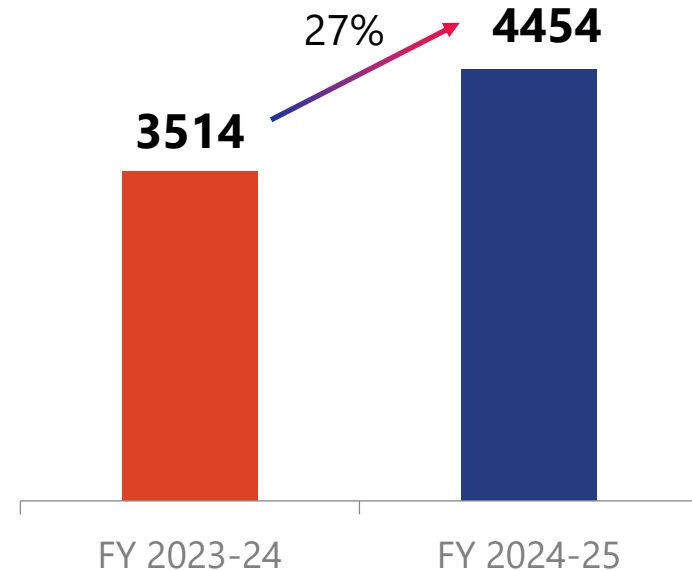
Financial Performance FY 2024-25

(Rs. in Crores)

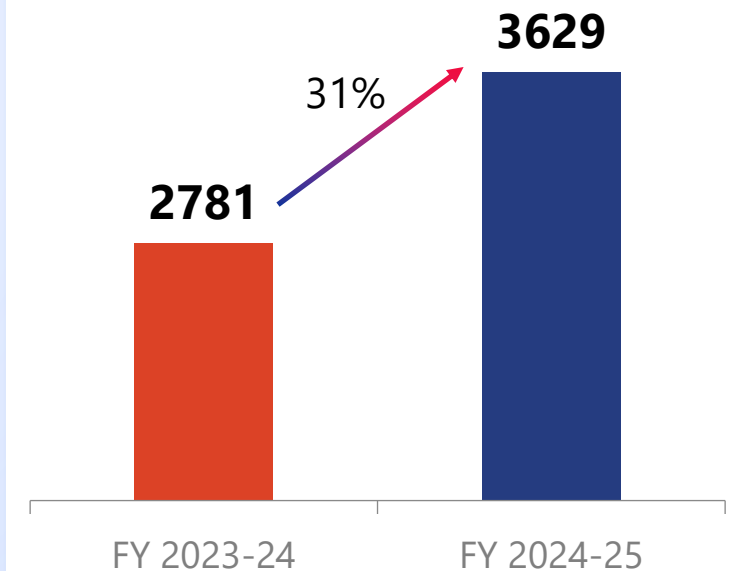
Revenue from Operations



Operating EBITDA



PBT



TVS Motor Company Results for Q/E March 2025



Highlights Q/E March 2025

01

Company recorded sale of **12.2** Lakh units registering growth of **14%** for the quarter ended March 2025 as against **10.6** Lakh units reported in the quarter ended March 2024

02

Company's Operating Revenue for the quarter grew by **17%** at **Rs. 9,550** Crores as against **Rs. 8,169** Crores reported in the quarter ended March 2024

03

Operating EBITDA margin is at **14.0%** in Q4. Excluding the PLI benefit of previous quarters, Q4 EBITDA margin would be at **12.5%** as against 11.3% during Q4 of last year

04

PBT for the quarter is at **Rs. 1,112** Crores as against **Rs. 672** Crores during Q4 of last year



Sales Q/E March 2025

(Nos. in '000)



Motorcycles

Scooters

Mopeds

Three-wheelers

TOTAL

Q4
(2024 - 2025)

564

502

113

37

1,216

Q4
(2023 - 2024)

511

396

126

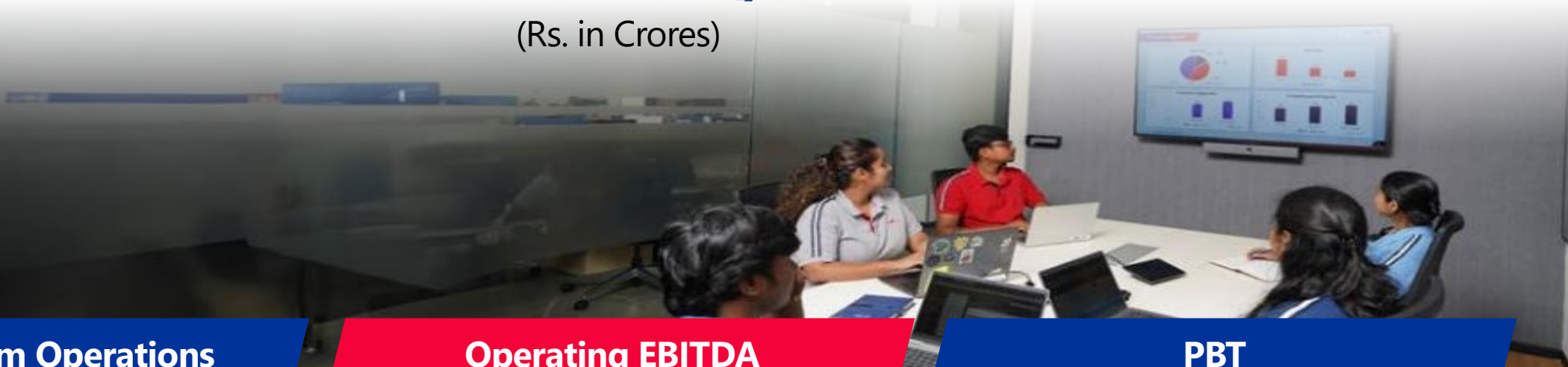
30

1,063

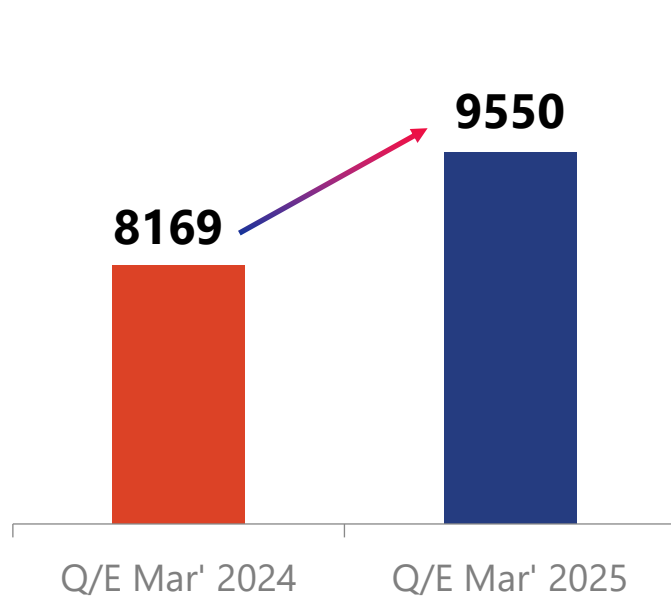
Scooters includes 76,147 units of EV during Q4 2024-25 and 49,485 units during Q4 2023-24

Financial Performance Q/E March 2025

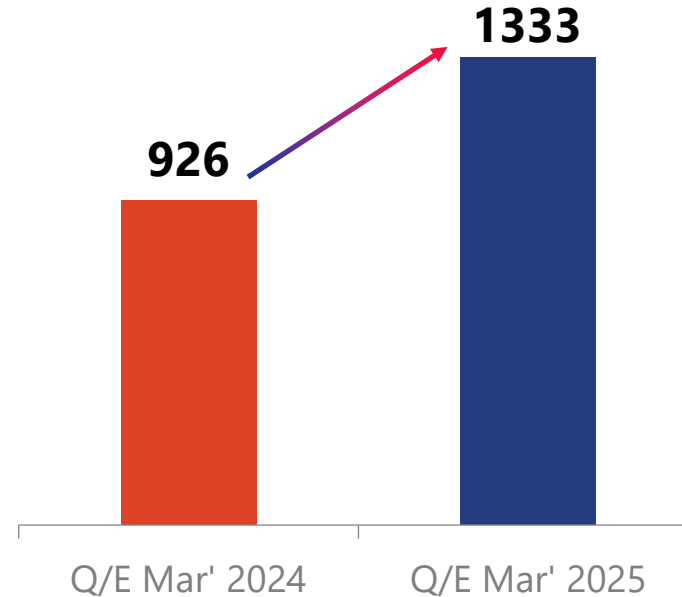
(Rs. in Crores)



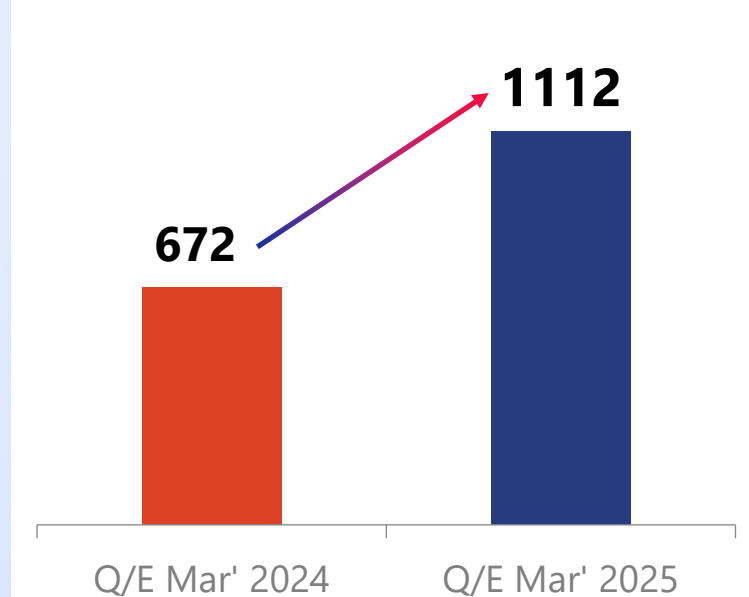
Revenue from Operations



Operating EBITDA



PBT



During the quarter, the company recognized Production Linked Incentive (PLI) pertaining to the full financial year 2024-25 based on the progress made in line with the MHI's SOP on PLI

Q4 Key Highlights



Launches

Launched India's First, Bluetooth Connected Electric 3W – **TVS King EV Max**

Introduced the latest avatar of the modern retro, the all-new **TVS Ronin 2025 EDITION**



Global

TVS Motor Company enters Morocco: Expanding Horizons in Africa

TVS HLX reached 4 Million global sales milestone

TVS King Deluxe Plus & Duramax Plus launched in Oaxaca, Mexico



Leadership Awards

Mr. Sudarshan Venu honored with Business Today's Best CEO Award in the 'Manufacturing & Retail Excellence' category

Our Chairman Emeritus, Mr. Venu Srinivasan received the ET Lifetime Achievement Award, recognizing a remarkable journey of setting new standards in quality & innovation



Expos & Collaboration

TVS Motor Company and Gujarat tourism celebrated Rann Utsav by blending Motorcycling, Adventure and cultural heritage

Participated in BMGE 2025, showcasing a curated line-up of cutting-edge innovations and sustainable mobility solutions



Workplace

We have been re-certified as a Great Place to Work — a reflection of the trust, respect, and camaraderie we strive to build every day



TVS *Thank You*



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