

28th October 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/Madam,

Sub: Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2025 (limited reviewed)

Ref : Our intimation letter dated 10th October 2025

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 Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2025.

In this regard, we are enclosing the following:

- a. The detailed format of the unaudited financial results submitted as per Regulation 30 of the Listing Regulations;
- b. Limited Review Report on the Standalone and Consolidated Financial Results pursuant to Regulation 33 and 52 of the Listing Regulations;
- c. Ratios in terms of Regulation 52(4) of the Listing Regulations;
- d. A statement in terms of Regulations 52(7) and 52(7A) of the Listing Regulations;
- e. Security Cover Certificate in terms of Regulation 54 of the Listing Regulations;
- f. Press release issued by the Company; and
- g. Presentation on financial performance of the Company

The meeting of the Board of Directors commenced at 10.30 A.M. and concluded at 02:45 P.M.

Thanking You

Yours faithfully

For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary
Encl: a/a

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

Review Report to
The Board of Directors
TVS Motor Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of TVS Motor Company Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A



review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

USHA Digitally signed
by USHA

S.Usha
Partner

Date: 28th October 2025
Place: Chennai

Membership Number: 211785
UDIN: 25211785BMIZJE1878





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in Crores)

S. No		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited			Unaudited		Audited
1	Sales in Numbers	15,06,950	12,76,992	12,28,223	27,83,942	23,15,398	47,43,636
2	Revenue from Operations	11,905.43	10,081.00	9,228.24	21,986.43	17,603.83	36,251.32
3	Other income	(21.33)	34.29	29.91	12.96	66.20	58.01
	Total Income	11,884.10	10,115.29	9,258.15	21,999.39	17,670.03	36,309.33
4	Expenses						
	a) Cost of materials consumed	8,626.66	6,942.71	6,467.57	15,569.37	12,408.32	25,542.35
	b) Purchase of stock-in-trade	120.74	118.97	105.36	239.71	197.89	406.73
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(287.01)	113.76	28.88	(173.25)	(24.01)	(188.43)
	d) Employee benefits expense	604.69	580.76	496.74	1,185.45	975.51	1,970.26
	e) Finance cost	46.57	40.30	31.91	86.87	69.13	138.66
	f) Depreciation and amortisation expense	214.42	203.94	180.57	418.36	356.90	744.60
	g) Other expenses	1,331.73	1,061.78	1,049.90	2,393.51	2,006.16	4,066.37
	Total Expenses	10,657.80	9,062.22	8,360.93	19,720.02	15,989.90	32,680.54
5	Profit / (Loss) before Exceptional items (2+3-4)	1,226.30	1,053.07	897.22	2,279.37	1,680.13	3,628.79
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	1,226.30	1,053.07	897.22	2,279.37	1,680.13	3,628.79
8	Tax expense / (Credit)						
	a) Current tax	307.03	260.08	233.44	567.11	438.01	867.67
	b) Deferred tax	13.18	14.40	1.16	27.58	2.18	50.58
	Total tax expense / (Credit)	320.21	274.48	234.60	594.69	440.19	918.25
9	Profit / (Loss) after tax for the period (7-8)	906.09	778.59	662.62	1,684.68	1,239.94	2,710.54
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	13.24	(26.17)	8.15	(12.93)	(11.57)	24.96
	b) Items that will be reclassified to profit or loss	(4.80)	(4.06)	(1.71)	(8.86)	2.49	7.66
	Total Other Comprehensive Income / (Loss) (net of tax)	8.44	(30.23)	6.44	(21.79)	(9.08)	32.62
11	Total Comprehensive Income / (Loss) for the period (9+10)	914.53	748.36	669.06	1,662.89	1,230.86	2,743.16
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves						9,889.14
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	19.07	16.39	13.95	35.46	26.10	57.05
	(ii) Diluted (in Rs.)	19.07	16.39	13.95	35.46	26.10	57.05

Notes:

- During the quarter, the Company has made Rs.552.17 Crores of investments in its subsidiaries.
- Other income for the quarter ended 30th September 2025 includes Rs.30.78 Crores being loss on fair valuation of an investment held by the Company.
- The Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") notified effective 01st April 2025, impose Extended Producer Responsibility (EPR) on vehicle manufacturers for scrapping old vehicles. Manufacturers must acquire EPR certificates via a centralized portal. Since the portal and related frameworks are not yet operational, the cost of meeting the obligations under EPR cannot be reliably estimated by the Company as on date.
- 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 October 2025. The results have been subjected to limited review by Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited



Sudarshan Venu

Sudarshan Venu
Chairman

Place: Bengaluru
Date : 28-10-2025



TVS 

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			Half year ended		Year ended
	Unaudited			Audited		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Net Debt to Equity (Times) (Debt includes NCRPS) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.25	0.15	0.05	0.25	0.05	0.15
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)]	5.86	4.82	5.22	5.33	5.77	5.36
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	32.01	32.28	26.77	32.13	27.56	30.65
Outstanding Non Convertible Redeemable Preference Shares (NCRPS) - Rs. In Crores 1,90,03,48,456 NCRPS of Rs. 10/- each)	1900.40	-	-	1900.40	-	-
Capital Redemption Reserve	NOT APPLICABLE					
Debt Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Network as per Section 2(57) of the Companies Act, 2013.	9,733.30	10,723.74	8,953.91	9,733.30	8,953.91	9,966.18
Net profit after tax - Rs. In Crores	906.09	778.59	662.62	1,684.68	1,239.94	2,710.54
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	19.07	16.39	13.95	35.74	26.10	57.05
Current ratio (Times) [Current Assets / Current Liabilities]	0.54	0.56	0.65	0.54	0.65	0.60
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]	0.89	0.88	0.85	0.89	0.85	0.84
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.14	0.09	0.07	0.14	0.07	0.09
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	29.17	30.20	26.39	29.17	26.39	28.08
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	17.45	17.45	17.90	17.45	17.90	16.64
Operating Margin (%) [Operating EBITDA / Turnover]	12.7	12.5	11.7	12.6	11.6	12.3
Net Profit Margin in % [Net profit after tax / Turnover]	7.6	7.7	7.2	7.7	7.0	7.5

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) / NCRPS	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.

Place: Bengaluru
Date : 28-10-2025



For TVS Motor Company Limited

Sudarshan Venu
Chairman

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

Review Report to
The Board of Directors
TVS Motor Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TVS Motor Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and half-year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in



accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

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

TVS Digital Pte Ltd, Singapore

The GO Corporation, Zurich ("Go AG") (Merged with TVS EBike Company AG w.e.f 30th June 2025)

TVS EBike Company AG (Formerly Known as Swiss E-Mobility Group (Holding) AG)

TVS Ebike Company Limited, UK (Formerly Known as EBCO Limited, UK)

Celerity Motor GmbH, Germany

Subsidiary company of TVS EBike Company AG (Formerly known as Swiss E-Mobility Group (Holding) AG, Switzerland)

Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich and Alexand'Ro Edouard'O Passion Velo Sari, Switzerland (Merged with TVS EBike Company AG w.e.f 30th June 2025)

TVS EBike Company GmbH, Germany (Formerly known as Colag E-Mobility GmbH)

Swiss E-mobility group (osterreich) GmbH, Austria

EGO Movement Stuttgart GmbH, Germany

Subsidiary Company of The Norton Motorcycles Co. Ltd.

Norton Motorcycle Private Limited, India (subsidiary with effect from 19-08-2025)

Associates of TVS Motor Company Limited

Ultraviolette Automotive Private Limited, Bengaluru

DriveX Mobility Private Limited, Coimbatore (ceased to be an associate with effect from 23-12-2024)

Indian Foundation for Quality Management, Bengaluru (ceased to be an associate with effect from 11-03-2025)

Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH,



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)

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.32,878.89 Crores as of September 30, 2025, total revenues of Rs. 1,784.34 Crores and Rs. 3,482.36 Crores, total net profit after tax of Rs. 202.37 Crores and Rs. 380.41 Crores, and total comprehensive income of Rs. 201.35 Crores and Rs. 374.86 Crores, for the quarter and half-year ended September 30, 2025 respectively, and net cash inflow of Rs. 76.49 Crores for the period from April 01, 2025 to September 30, 2025. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial information of 16 subsidiaries which have not been reviewed by their auditors and are based solely on management-certified accounts, whose financial information reflect total assets of Rs. 10,279.59 Crores as of September 30, 2025, total revenue of Rs. 733.37 Crores and Rs. 1,362.92 Crores, total net loss after tax of Rs. 252.96 Crores and Rs. 544.55 Crores and total comprehensive loss of Rs. 177.07 Crores and Rs. 420.76 Crores for the quarter and half-year ended September 30, 2025 respectively, and net cash outflow of Rs. 9.40 Crores for the period from April 01, 2025 to September 30, 2025. The



consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 12.34 Crores and Rs. 23.18 Crores for the quarter and half-year ended September 30, 2025 respectively and total comprehensive loss of Rs. 12.34 Crores and Rs. 23.25 Crores for the quarter and half-year ended September 30, 2025 respectively, in respect of 4 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management-certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted this financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management.

Our conclusion, in so far as it relates to such subsidiaries and associates located outside India, is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us, and our conclusion is based solely on the management certified accounts furnished to us by the Management.

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

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

USHA Digitally
signed by
USHA

S.Usha
Partner

Membership Number: 211785
UDIN: 25211785BMIZJD1567

Date: 28th October 2025
Place: Bengaluru



TVS MOTOR COMPANY LIMITED

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in Crores)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited					Audited
1	Income						
	Revenue from Operations	14,051.22	12,210.05	11,197.19	26,261.27	21,511.66	44,089.01
	Other income	(14.00)	39.66	32.31	25.66	73.08	69.56
	Total Income	14,037.22	12,249.71	11,229.50	26,286.93	21,584.74	44,158.57
2	Expenses						
	a) Cost of materials consumed	8,705.78	7,062.28	6,560.71	15,768.06	12,615.17	25,968.44
	b) Purchase of stock-in-trade	226.69	324.80	92.78	551.49	373.08	834.62
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(205.79)	109.08	180.02	(96.71)	86.58	(79.22)
	d) Employee benefits expense	1,085.20	1,052.46	917.02	2,137.66	1,835.83	3,580.88
	e) Finance cost	552.39	550.56	506.50	1,102.95	1,006.37	2,093.25
	f) Depreciation and amortisation expense	320.42	314.83	253.98	635.25	495.32	1,045.56
	g) Other expenses	2,116.98	1,847.59	1,821.18	3,964.57	3,526.62	7,135.57
	Total Expenses	12,801.67	11,261.60	10,332.19	24,063.27	19,938.97	40,579.10
3	Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1-2)	1,235.55	988.11	897.31	2,223.66	1,645.77	3,579.47
4	Share of profit/(loss) of Associates	(12.26)	(10.92)	(18.83)	(23.18)	(36.86)	(74.12)
5	Profit / (Loss) before Exceptional items (3+4)	1,223.29	977.19	878.48	2,200.48	1,608.91	3,505.35
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit / (Loss) before tax from continuing operations (5-6)	1,223.29	977.19	878.48	2,200.48	1,608.91	3,505.35
8	Tax expense / (Credit)						
	a) Current tax	395.09	333.15	329.30	728.24	608.87	1,190.17
	b) Deferred tax	(4.56)	1.18	(31.90)	(3.38)	(58.31)	(34.72)
	Total tax expense / (Credit)	390.53	334.33	297.40	724.86	550.56	1,155.45
9	Profit / (Loss) after tax from continuing operations (7-8)	832.76	642.86	581.08	1,475.62	1,058.35	2,349.90
10	Profit / (Loss) before tax from discontinued operations	-	-	9.04	-	17.14	22.49
11	Tax expenses / (Credit) of discontinued operations						
	a) Current tax	-	-	2.07	-	3.70	2.63
	b) Deferred tax	-	-	(0.08)	-	(1.16)	(10.05)
	Total tax expense / (Credit) from discontinued operations	-	-	1.99	-	2.54	(7.42)
12	Profit / (Loss) after tax from discontinued operations (10+11)	-	-	7.05	-	14.60	29.91
13	Profit / (Loss) for the period (9+12)	832.76	642.86	588.13	1,475.62	1,072.95	2,379.81
14	Other Comprehensive Income / (Loss), net of tax						
	a) Items that will not be reclassified to profit or loss	9.66	(28.16)	2.79	(18.50)	(16.93)	17.14
	b) Items that will be reclassified to profit or loss	69.02	46.07	74.96	115.09	64.98	30.08
	Total Other Comprehensive Income / (Loss), net of tax	78.68	17.91	77.75	96.59	48.05	47.22
15	Total Comprehensive Income / (Loss) for the period (13+14)	911.44	660.77	665.88	1,572.21	1,121.00	2,427.03
16	Net Profit / (Loss) attributable to						
	a) Owners of the Company	795.48	610.04	560.49	1,405.52	1,021.37	2,235.56
	b) Non controlling interest	37.28	32.82	27.64	70.10	51.58	144.25
17	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	78.87	18.77	79.87	97.64	50.75	50.07
	b) Non controlling interest	(0.19)	(0.86)	(2.12)	(1.05)	(2.70)	(2.85)
18	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	874.35	628.81	640.36	1,503.16	1,072.12	2,285.63
	b) Non controlling interest	37.09	31.96	25.52	69.05	48.88	141.40
19	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
20	Reserve excluding Revaluation Reserves						8,455.87
21	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	From continuing operations						
	Basic (in Rs.) & Diluted (in Rs.)	16.74	12.84	11.65	29.58	21.19	46.42
	From discontinued operations						
	Basic (in Rs.) & Diluted (in Rs.)	-	-	0.15	-	0.31	0.63
	From continuing and discontinued operations						
	Basic (in Rs.) & Diluted (in Rs.)	16.74	12.84	11.80	29.58	21.50	47.05

Notes:

- Other income for the quarter ended 30th September 2025 includes Rs.30.78 Crores being loss on fair valuation of an investment held by the Company.
- The Norton Motorcycle Co. Ltd, UK ("Norton UK"), a step down wholly owned subsidiary of the Company has incorporated a wholly owned subsidiary in the name of "Norton Motorcycle Private Limited" ("Norton India") in India, effective 19th August 2025.
- The Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") notified effective 01st April 2025, impose Extended Producer Responsibility (EPR) on vehicle manufacturers for scrapping old vehicles. Manufacturers must acquire EPR certificates via a centralized portal. Since the portal and related frameworks are not yet operational, the cost of meeting the obligations under EPR cannot be reliably estimated by the Company as on date.
- 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 October 2025. The results have been subjected to limited review by Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The above consolidated financial results comprise the results of TVS Motor Company Limited (Holding Company) and its Subsidiary companies & Associate companies.



For TVS Motor Company Limited

Sudarshan Venu

Sudarshan Venu
Chairman

Place: Bengaluru
Date : 28-10-2025



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4,275.06	3,880.22	5,896.09	5,488.74
(b) Capital work-in-progress	548.79	642.04	700.59	663.78
(c) Investment Properties	-	-	145.45	141.38
(d) Goodwill on consolidation	-	-	731.43	731.43
(e) Other Intangible assets	460.24	466.14	1,467.89	1,282.90
(f) Intangible assets under development	732.07	596.78	906.43	801.67
(g) Financial Assets				
i. Investments	10,062.62	9,038.23	560.92	564.94
ii. Loans (Receivable from financing activity)	-	-	11,313.76	11,206.99
iii. Other Financial assets	26.25	28.00	170.52	160.24
(h) Investments accounted using equity method	-	-	147.91	167.13
(i) Non-current Tax assets (net)	22.34	-	61.76	12.55
(j) Deferred Tax assets	-	-	526.65	495.91
(k) Other non-current assets	393.47	229.61	539.26	235.00
Total non-current assets	16,520.84	14,881.02	23,168.66	21,952.66
Current Assets				
(a) Inventories	1,858.65	1,725.76	2,544.80	2,416.58
(b) Financial Assets				
i. Investments	315.76	233.19	606.99	515.31
ii. Trade receivables	1,734.81	1,280.06	2,176.76	1,716.75
iii. Loans (Receivable from financing activity)	-	-	16,440.16	15,093.48
iv. Cash and cash equivalents	831.32	293.56	4,719.85	4,115.00
v. Bank balances other than (iv) above	3.93	264.77	5.22	271.24
vi. Other Financial assets	134.60	97.55	341.27	325.96
(c) Other current assets	1,483.77	1,186.98	1,923.09	1,529.93
Total current assets	6,362.84	5,081.87	28,758.14	25,984.25
Total assets	22,883.68	19,962.89	51,926.80	47,936.91
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	9,673.32	9,889.14	8,068.34	8,455.87
Equity attributable to owners	9,720.83	9,936.65	8,115.85	8,503.38
Non-controlling interest	-	-	1,011.77	938.89
Total equity	9,720.83	9,936.65	9,127.62	9,442.27
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	542.72	834.51	14,727.43	13,932.68
ii. Lease liability	258.84	192.63	801.47	751.83
(b) Provisions	278.12	255.94	337.77	322.57
(c) Deferred tax liabilities (net)	285.65	265.92	300.48	286.02
(d) Other Non Current liabilities	26.25	28.00	26.25	28.00
Total non-current liabilities	1,391.58	1,577.00	16,193.40	15,321.10
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	2,702.48	900.43	15,806.66	13,683.08
ii. Lease liabilities	117.80	108.39	253.73	241.12
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	42.49	37.21	47.47	45.51
b. Total outstanding dues of other than (iii) (a) above	7,813.67	6,116.45	9,075.24	7,515.75
iv. Other financial liabilities	131.65	310.92	218.68	400.39
(b) Other Current Liabilities	637.75	754.31	848.30	1,029.62
(c) Provisions	197.68	184.13	226.11	218.27
(d) Current Tax Liabilities (Net)	127.75	37.40	129.59	39.80
Total Current liabilities	11,771.27	8,449.24	26,605.78	23,173.54
Total liabilities	13,162.85	10,026.24	42,799.18	38,494.64
Total equity and liabilities	22,883.68	19,962.89	51,926.80	47,936.91



For TVS Motor Company Limited

Sudarshan Venu

Sudarshan Venu
Chairman

Place: Bengaluru
Date : 28-10-2025



(Rs. In Crores)

S.No.	Particulars	Standalone		Consolidated		
		Unaudited				
		For the half year ended				
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	
A	Cash flow from operating activities:					
	Profit before tax :					
	From Continuing operations	2,279.37	1,680.13	2,200.48	1,608.91	
	From Discontinued operations	-	-	-	17.14	
	Add:					
	Depreciation and amortisation for the period	418.36	356.90	635.25	505.79	
	(Profit) / Loss on sale of property, plant and equipment (net)	(13.09)	(4.77)	(13.74)	(4.80)	
	(Profit) / Loss on sale of investments (net)	-	(1.15)	-	(2.55)	
	(Gain) / Loss on fair valuation of investments (net)	3.08	(51.97)	3.08	(51.97)	
	Unrealised exchange (gain) / loss (net)	(23.21)	0.10	(23.21)	0.10	
	Net (profit)/ loss from Associate using equity method	-	-	23.18	36.86	
	Interest income	(2.66)	(7.60)	(7.34)	(9.27)	
	Finance cost [excluding relatable to financial enterprise]	86.87	69.13	134.61	116.08	
	Share based payment expense	14.97	10.62	15.32	10.62	
	Provisions	15.46	36.06	(4.56)	34.10	
	Operating profit before working capital changes	2,779.15	2,087.45	2,963.07	2,261.01	
	Adjustments for:					
	Loans given by Financial enterprise (Net)	-	-	(1,453.45)	(1,048.80)	
	Trade receivables	(430.02)	(65.63)	(435.28)	16.88	
	Inventories	(132.89)	(69.85)	(128.22)	76.36	
	Other current assets	(296.79)	(159.54)	(393.16)	(68.66)	
	Other financial assets	212.00	41.27	214.39	(4.22)	
	Trade payables	1,700.98	1,003.95	1,559.89	1,060.91	
	Other financial liabilities	(182.72)	(4.85)	(190.09)	(154.94)	
	Other current liabilities	(116.56)	(118.19)	(157.12)	(156.83)	
	Other non - current assets	(63.18)	(9.16)	48.59	37.45	
	Cash generated from operations	3,469.97	2,705.45	2,028.62	2,019.16	
	Direct taxes paid (Net of refund received)	(451.30)	(395.00)	(638.52)	(584.80)	
	Net cash from / (used) in operating activities	3,018.67	2,310.45	1,390.10	1,434.36	
	B	Cash flow from investing activities:				
		Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(952.70)	(838.75)	(1,572.42)	(1,012.16)
		Proceeds from Sale of Property, Plant and Equipment	81.15	13.02	81.44	13.11
		Share application money paid	-	(84.66)	-	-
Purchase of Investments in subsidiaries / associates		(1,029.85)	(580.65)	(4.04)	-	
Purchase of other investments		(87.92)	(0.23)	(110.12)	(22.95)	
Proceeds from Sale of Investments in subsidiaries / associates		-	4.14	-	4.14	
Proceeds from Sale of other investments		8.00	0.50	22.93	0.50	
(Purchase) / Sale of investment property		-	-	(4.07)	(3.67)	
Interest received		2.66	6.85	5.70	7.91	
Net cash from / (used in) investing activities		(1,978.66)	(1,479.78)	(1,580.58)	(1,013.12)	
C		Cash flow from financing activities :				
		Borrowings:				
		Non-current borrowings availed / (repaid)	(387.35)	(239.88)	794.15	(437.66)
	Current borrowings availed / (repaid)	-	-	226.57	1,470.83	
	Contribution from non-controlling Interest	-	-	-	45.86	
	Finance cost paid	(72.55)	(64.03)	(135.86)	(101.57)	
	Changes in treasury shares by ESOP Trust	6.08	(95.27)	6.08	(95.27)	
	Repayment of lease liabilities	(48.43)	(63.81)	(95.61)	(102.22)	
	Net cash from / (used in) financing activities	(502.25)	(462.99)	795.33	779.97	
	Net change in cash and cash equivalents (A)+ (B)+ (C)	537.76	367.68	604.85	1,201.21	
	Cash and cash equivalents at the beginning of the period	293.56	485.83	4,115.00	2,355.80	
Cash and cash equivalents at the end of the period	831.32	853.51	4,719.85	3,557.01		
Note: The above statement of cashflow is prepared using indirect method.						



For TVS Motor Company Limited

Sudarshan Venu

Sudarshan Venu
Chairman

Place: Bengaluru
Date : 28-10-2025



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 HALF YEAR ENDED 30TH SEPTEMBER 2025



S. No.	Particulars	(Rs. in Crores)					
		Quarter Ended / As at			Half year ended / As at		Year ended / As at
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited					Audited
1	Segment Revenue and Other income						
	a) Automotive Vehicles & Parts	12,255.91	10,553.80	9,589.76	22,809.71	18,335.11	37,521.53
	b) Financial services	1,786.08	1,696.45	1,640.53	3,482.53	3,251.84	6,639.50
	TOTAL	14,041.99	12,250.25	11,230.29	26,292.24	21,586.95	44,161.03
	Less: Inter-Segment Adjustment	4.77	0.54	0.79	5.31	2.21	2.46
	Revenue and Other income	14,037.22	12,249.71	11,229.50	26,286.93	21,584.74	44,158.57
2	Segment Results						
	Profit / (Loss) before tax and interest from continuing operations						
	a) Automotive Vehicles & Parts	1,028.80	811.52	731.82	1,840.32	1,343.54	2,769.39
	b) Financial services	277.62	242.27	215.63	519.89	407.59	1,040.01
	TOTAL	1,306.42	1,053.79	947.45	2,360.21	1,751.13	3,809.40
	Less: i) Finance cost	70.87	65.68	50.14	136.55	105.36	229.93
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(12.26)	(10.92)	(18.83)	(23.18)	(36.86)	(74.12)
	Profit / (Loss) before tax from continuing operations	1,223.29	977.19	878.48	2,200.48	1,608.91	3,505.35
	Profit / (Loss) before tax from discontinued operations	-	-	9.04	-	17.14	22.49
3	Segment Assets						
	a) Automotive Vehicles & Parts	18,753.04	16,835.60	14,438.22	18,753.04	14,438.22	16,495.46
	B) Financial services	33,173.76	32,188.41	30,507.51	33,173.76	30,507.51	31,441.45
	Segment Assets	51,926.80	49,024.01	44,945.73	51,926.80	44,945.73	47,936.91
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	15,329.76	12,236.75	10,711.51	15,329.76	10,711.51	12,362.01
	B) Financial services	27,469.42	26,688.50	25,642.18	27,469.42	25,642.18	26,132.63
	Segment Liabilities	42,799.18	38,925.25	36,353.69	42,799.18	36,353.69	38,494.64

Notes:

- 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. On a consolidated basis, pursuant to the discontinued operation of the Automotive Component business, the Company reports its operations under the two verticals in the above segment reporting. Results relating to discontinued operations are shown separately in the P&L.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru
 Date : 28-10-2025



For TVS Motor Company Limited

[Signature]

Sudarshan Venu
 Chairman





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

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Consolidated basis as per Listing Regulations:						
Particulars	Quarter ended		Unaudited		Half year ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended Audited 31.03.2025
Net Debt to Equity (Times) (Debt includes NCRPS) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.18	2.61	2.93	3.18	2.93	2.76
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	3.91	3.34	3.72	3.64	3.90	2.92
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	19.21	17.26	14.12	18.30	13.85	14.57
Outstanding Non Convertible Redeemable Preference Shares (NCRPS) - Rs. In Crores (1,90,03,48,456 NCRPS of Rs. 10/- each)	1900.40	-	-	1900.40	-	-
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.	7,952.49	9,079.92	7,744.21	7,952.49	7,744.21	8,481.39
Net profit after tax - Rs. In Crores	832.76	642.86	588.13	1,475.62	1,072.95	2,379.81
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	16.74	12.84	11.80	29.58	21.50	47.05
Current ratio (Times) [Current Assets / Current Liabilities]	1.08	1.11	1.04	1.08	1.04	1.12
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	2.08	1.85	2.03	2.08	2.03	1.81
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) [Current Liability / Total Liability]	0.62	0.60	0.64	0.62	0.64	0.60
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.59	0.58	0.59	0.59	0.59	0.58
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	26.98	28.21	23.73	26.98	23.73	24.80
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	13.08	12.81	11.90	13.08	11.90	11.46
Operating Margin (%) [Operating EBITDA / Turnover]	11.7	10.9	10.5	11.3	10.2	10.8
Net Profit Margin (%) [Net profit after tax / Turnover]	5.9	5.3	5.2	5.6	4.9	5.4

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



For TVS Motor Company Limited

Sudarshan Venu
 Sudarshan Venu
 Chairman

Place: Bengaluru
 Date : 28-10-2025



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 September 30,2025 (Rs. In crores)

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



For TVS Motor Company Limited

Sudarshan Venu

Sudarshan Venu
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					30 th September 2025	
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 utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
<p>Deviation or variation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised or</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p>						
<p>Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 28th October 2025</p>						

PRESS RELEASE



TVS Motor registers 29% Revenue growth and posts highest ever Sales, Revenue and Profits in Q2FY26

Bengaluru, October 28, 2025: TVS Motor Company posts highest ever operating revenue of Rs. 11,905 Crores registering a growth of 29% for the quarter ended September 2025 as against Rs. 9,228 Crores reported in the quarter ended September 2024.

The Company posted its highest ever Operating EBITDA of Rs. 1,509 Crores registering a growth of 40% for the quarter ended September 2025 as against EBITDA of Rs. 1,080 Crores in second quarter of 2024-25. Company's operating EBITDA margin improved by 100bps at 12.7% as against 11.7% in the quarter ended September 2024.

The Company's Profit Before Tax (PBT) grew by 37% at Rs. 1,226 Crores for the second quarter of 2025-26 as against PBT of Rs. 897 Crores in second quarter of 2024-25. PBT for the quarter includes fair valuation loss on investments held by the Company amounting to Rs. 31 Crores as against fair valuation gain of Rs. 23 Crores during Q2 of last year.

Sales

The overall two-wheeler and three-wheeler sales including international business grew by 23% registering highest ever quarterly sales of 15.07 Lakh units in the quarter ended September 2025 as against 12.28 Lakh units in the quarter ended September 2024. Motorcycle sales grew by 20% registering 6.73 Lakh units in the quarter ended September 2025 as against 5.61 Lakh units in the quarter ended September 2024. Scooter sales for the quarter ended September 2025 grew by 30% registering 6.39 Lakh units as against the sales of 4.90 Lakh units in the second quarter of 2024-25. The two-wheeler sales in international business grew by 31% at 3.63 Lakh units in the quarter ended September 2025 as against 2.78 Lakh units in the quarter ended September 2024. Total three-wheeler sales for the quarter under review grew by 41% at 0.53 Lakh units as against 0.38 Lakh units during second quarter of 2024-25.

EV Sales:

During the quarter under review, the Company's EV sales grew by 7% achieving highest ever quarterly sales of 0.80 Lakh units in the quarter ended September 2025 as against 0.75 Lakh units during quarter ended September 2024. Magnet availability continue to pose challenges in the short to medium term.

PRESS RELEASE



Half-year results:

The total two-wheeler sales of the Company for the half-year ended September 2025 grew by 20% registering 26.86 Lakh units as against 22.47 Lakh units recorded in the half-year ended September 2024. The total three-wheeler sales for the half-year ended September 2025 grew by 43% at 0.98 Lakh units as against 0.69 Lakh units registered in the half-year ended September 2024. The total sales in international business of two and three-wheelers for the half-year ended September 2025 grew by 34% at 7.52 Lakh units as against 5.62 Lakh units in the half-year ended September 2024.

Total revenue for the half-year ended September 2025 grew by 25% at Rs. 21,986 Crores against Rs. 17,604 Crores in the half year ended September 2024. PBT for the half year ended September 2025 grew by 36% at Rs. 2,279 Crores as against Rs. 1,680 Crores in the half-year ended September 2024.

New Product launches:

Company launched four all new attractive products in the last three months.

EV Segment is further strengthened with the launch of **TVS Orbiter**, a smart, stylish EV that redefines everyday urban mobility with effortless range and connectivity.

Powering urban logistics with purpose – the all new **TVS King Kargo HD EV** was launched – it delivers Strength, Space & Sustainability.

The Company unleashed the most powerful TVS scooter ever, the **TVS NTORQ 150**, India's Quickest and first Hyper Sport Scooter that is built to thrill every ride.

TVS Motor forayed into the adventure rally tourer segment with its new super premium offering **TVS Apache RTX** - engineered to unlock limitless possibilities of exploration, off-roading, and self-discovery.

All the new launches have garnered immense interest and good response from the customers.

PRESS RELEASE



About TVS Motor Company

TVS Motor Company (BSE:532343 and NSE: TVSMOTOR) is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with four state-of-the-art manufacturing facilities located in India and Indonesia. Rooted in our 100-year legacy of trust, value, and passion for customers, it takes pride in making internationally accepted products of the highest quality through innovative and sustainable processes. TVS Motor is the only two-wheeler company to have won the prestigious Deming Prize. Our products have led in their respective categories in the J.D.Power IQS & APEAL surveys and J.D.Power Customer Service Satisfaction Survey. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiary in the personal e-mobility space, TVS Ebike Company AG, has 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

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TVS Motor Company Results for Quarter ended

30th September 2025



Highlights

Quarter ended September 2025

Company recorded highest ever quarterly sale of **15.1** Lakh units registering growth of **23%** for the quarter ended September 2025 as against **12.3** Lakh units reported in the quarter ended September 2024



Company registered highest ever quarterly Operating EBITDA of **Rs. 1,509** Crores with a margin improvement of **100bps** at **12.7%** as against **11.7%** in the quarter ended September 2024



Company posted its highest ever Operating Revenue of **Rs. 11,905** Crores registered growth of **29%** as against **Rs. 9,228** Crores in the quarter ended September 2024



Company posted its highest ever PBT of **Rs. 1,226** Crores recording a growth of **37%** for the quarter ended September 2025 as against **Rs. 897** Crores in the quarter ended September 2024



Sales Quarter ended September 2025

Nos. in '000

Q2

(2025 - 2026)

Q2

(2024 - 2025)

Motorcycles

673

561



Scooters

639

490



Mopeds

142

139



Three-wheelers

53

38



TOTAL

1,507

1,228

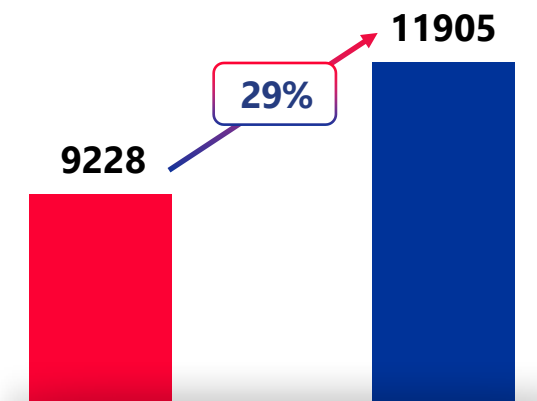
Scooters includes 80k units of EV during Q2 2025-26 as against 75k units during Q2 2024-25

Financial Performance

Quarter ended September 2025

₹ in Crores

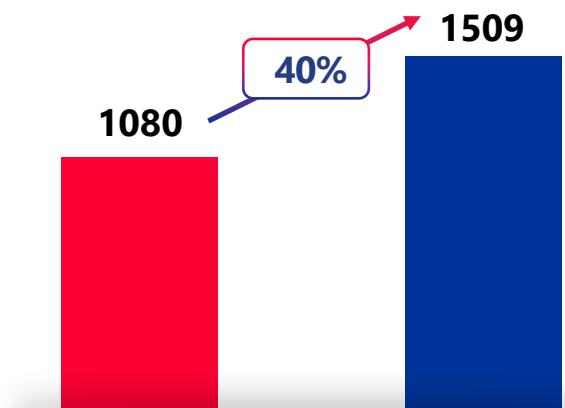
Revenue from Operations



Q/E Sep' 2024

Q/E Sep' 2025

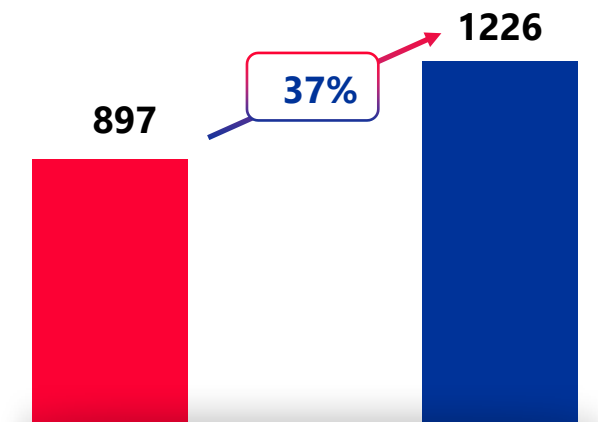
Operating EBITDA



Q/E Sep' 2024

Q/E Sep' 2025

PBT*



Q/E Sep' 2024

Q/E Sep' 2025

*PBT for the quarter includes fair valuation loss on investments held by the Company amounting to Rs. 31 Crores as against gain of Rs. 23 Crores during Q2 of last year.



TVSM Results Half Year Ended

30th September 2025



Highlights

Half Year ended

September 2025

Company recorded highest ever half yearly sale of **27.8** Lakh units registering growth of **20%** as against **23.2** Lakh units reported in the first half of last year



Company registered highest ever half yearly Operating EBITDA of **Rs. 2,772** Crores with a margin improvement of **100bps** at **12.6%** as against **11.6%** during first half of last year



Company's revenue grew by **25%** at **Rs. 21,986** Crores compared to **Rs. 17,604** Crores during first half of last year



PBT grew by **36%** at **Rs. 2,279** Crores as against **Rs. 1,680** Crores during first half of last year



Sales Half Year ended September 2025

Nos. in '000

HY/E
(2025 - 2026)

HY/E
(2024 - 2025)

	Motorcycles	Scooters	Mopeds	Three-wheelers	TOTAL
HY/E (2025 - 2026)	1,294	1,138	254	98	2,784
HY/E (2024 - 2025)	1,075	909	262	69	2,315
					

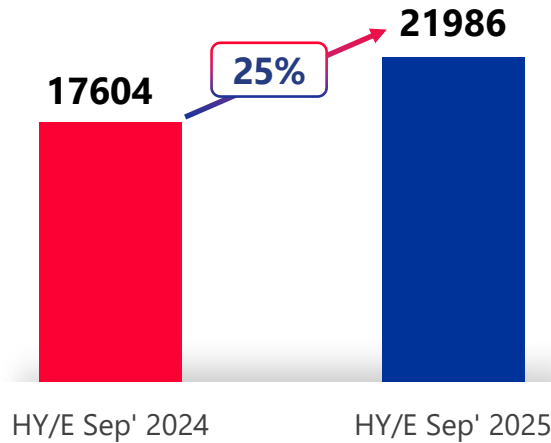
Scooters includes 150k units of EV during H1 2025-26 and 127k units during H1 2024-25

Financial Performance

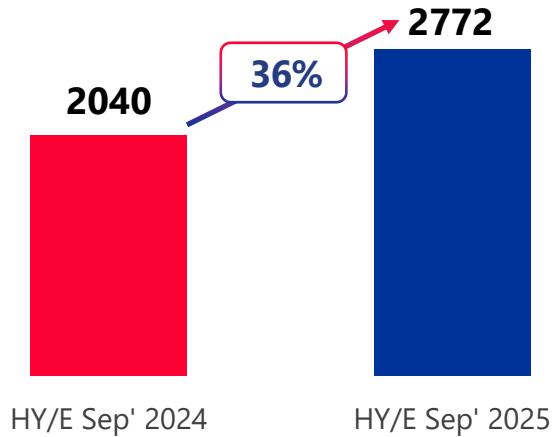
Half Year ended September 2025

₹ in Crores

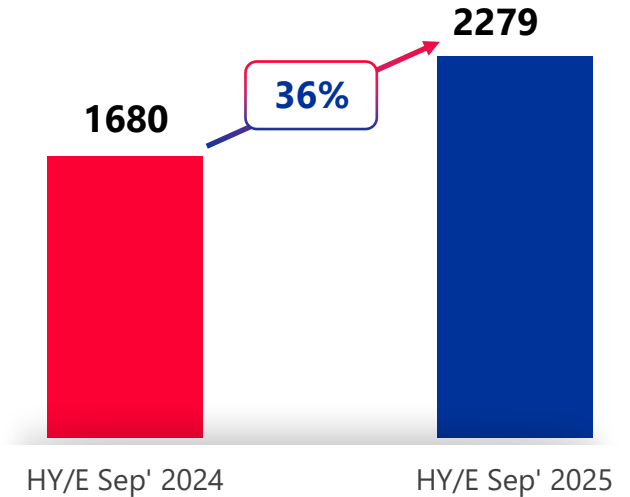
Revenue from Operations



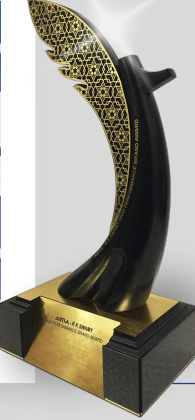
Operating EBITDA



PBT



Q2 Key Highlights



We are honored to receive
the AIMA R K Swamy High Performance Brand Award,
affirming our brand leadership and impact



Powering urban logistics with purpose,
the all-new King Kargo delivers
strength, space, & sustainability

With the TVS iQube-Noise smartwatch integration, riders now carry **real-time EV insights on their wrist**



Meet TVS Orbiter:

A smart, stylish EV that redefines everyday urban mobility with effortless range and connectivity



Unleashing the most powerful TVS scooter ever — the Ntorq 150, built to thrill every ride





THANK YOU

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