

31<sup>st</sup> July 2025

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip code: 532343**

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051

**Scrip code: TVSMOTOR**

Dear Sir(s)/Madam,

**Sub: Outcome of Board Meeting****Ref : Our intimation letters dated 8<sup>th</sup> July 2025 and 26<sup>th</sup> July 2025**

Dear Sir/ Madam,

**A. Unaudited Standalone and Consolidated financial results for the quarter ended 30<sup>th</sup> June 2025 (limited reviewed)**

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 30<sup>th</sup> June 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

**B. Issue of Non-Convertible Debentures (NCDs)**

The Board of Directors at its meeting held today approved the proposal of raising funds up to a sum of Rs. 500 Cr by way of issuance of Non-Convertible Debentures on a private placement basis in one or more tranches/ series, over a period of time.

The meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 01:20 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 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
TVS Motor Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited (the "Company") for the quarter ended June 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 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist matters and inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



# SUNDARAM & SRINIVASAN

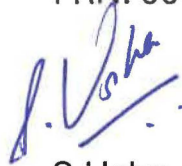
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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For Sundaram & Srinivasan  
Chartered Accountants  
FRN: 004207S




S.Usha  
Partner

Membership Number: 211785  
UDIN: 25211785BMIZEK4447

Date: 31<sup>st</sup> July 2025  
Place: Bengaluru





TVS MOTOR COMPANY LIMITED				TVS	
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 ENDED 30TH JUNE 2025					
(Rs. in Crores)					
S. No		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited			Audited
1	Sales in Numbers	12,76,992	12,16,286	10,87,175	47,43,636
2	Revenue from Operations	10,081.00	9,550.44	8,375.59	36,251.32
3	Other income	34.29	14.50	36.29	58.01
	Total Income	10,115.29	9,564.94	8,411.88	36,309.33
4	Expenses				
	a) Cost of materials consumed	6,942.71	6,790.99	5,940.75	25,542.35
	b) Purchase of stock-in-trade	118.97	98.13	92.53	406.73
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	113.76	(221.88)	(52.89)	(188.43)
	d) Employee benefits expense	580.76	495.94	478.77	1,970.26
	e) Finance cost	40.30	35.78	37.22	138.66
	f) Depreciation and amortisation expense	203.94	199.37	176.33	744.60
	g) Other expenses	1,061.78	1,054.63	956.26	4,066.37
	Total Expenses	9,062.22	8,452.96	7,628.97	32,680.54
5	Profit / (Loss) before Exceptional items (2+3-4)	1,053.07	1,111.98	782.91	3,628.79
6	Exceptional Items - (Gain) / Loss	-	-	-	-
7	Profit / (Loss) before tax (5-6)	1,053.07	1,111.98	782.91	3,628.79
8	Tax expense / (Credit)				
	a) Current tax	260.08	235.20	204.57	867.67
	b) Deferred tax	14.40	24.66	1.02	50.58
	Total tax expense / (Credit)	274.48	259.86	205.59	918.25
9	Profit / (Loss) for the period (7-8)	778.59	852.12	577.32	2,710.54
10	Other Comprehensive Income /(Loss) (net of tax)				
	a) Items that will not be reclassified to profit or loss	(26.17)	32.77	(19.72)	24.96
	b) Items that will be reclassified to profit or loss	(4.06)	7.67	4.20	7.66
	Total Other Comprehensive Income / (Loss) (net of tax)	(30.23)	40.44	(15.52)	32.62
11	Total Comprehensive Income / (Loss) for the period (9+10)	748.36	892.56	561.80	2,743.16
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves				9,889.14
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
	(i) Basic (in Rs.)	16.39	17.94	12.15	57.05
	(ii) Diluted (in Rs.)	16.39	17.94	12.15	57.05
Notes:					
1 During the quarter, the Company has made the following investments: i) Rs. 477.68 Crores investments in its subsidiaries; ii) Rs. 85.65 Crores in TVS Supply Chain Solutions Limited.					
2 Other income for the quarter ended 30th June 2025 includes Rs.27.70 Crores being gain on fair valuation of an investment held by the Company.					
3 During the quarter ended 31.03.2025, the company recognized Production Linked Incentive (PLI) pertaining to the full financial year 2024-25 based on the progress made in line with the Ministry of Heavy Industries (MHI)'s Standard Operating Procedure on PLI. The company continues to recognize PLI on quarterly basis.					
4 Pursuant to the grant of options to the eligible employees, TVSM Employees Stock Option Trust has acquired 1,27,027 shares of the Company from secondary market during this quarter and the same has been accounted as per Ind AS 102 Share Based Payment.					
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 31st July 2025. The results have been subjected to limited review by Statutory Auditors of the Company.					
6 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification. The figures of the preceding three months ended 31st March 2025 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 preceding financial year, which were subjected to limited review.					
Date : 31st July 2025 Place: Bengaluru		<div><div><div>TVS MOTOR COMPANY LIMITED</div><div>CHENNAI 600 006</div><div>★</div></div><div>For TVS Motor Company Limited  Prof. Sir Ralf Dieter Speth Chairman</div></div>			







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
	Unaudited			Audited
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	0.15	0.15	0.10	0.15
<b>Debt service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	4.82	7.13	6.55	5.36
<b>Interest service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	32.28	37.22	28.53	30.65
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE			
<b>Capital Redemption Reserve</b>	NOT APPLICABLE			
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE			
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(57) of the Companies Act, 2013.	10,723.74	9,966.18	8,283.33	9,966.18
<b>Net profit after tax - Rs. In Crores</b>	778.59	852.12	577.32	2,710.54
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	16.39	17.94	12.15	57.05
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities]	0.56	0.60	0.64	0.60
<b>Long term debt to working capital (Times)</b> [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-
<b>Current liability ratio (Times)</b> [Current Liability / Total Liability]	0.88	0.84	0.82	0.84
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.09	0.09	0.08	0.09
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	30.20	28.08	25.45	28.08
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	17.45	16.64	16.94	16.64
<b>Operating Margin (%)</b> [Operating EBITDA / Turnover]	12.5	14.0	11.5	12.3
<b>Net Profit Margin in %</b> [Net profit after tax / Turnover]	7.7	8.9	6.9	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)	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 : 31st July 2025  
 Place: Bengaluru



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
 Chairman

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

Review Report to  
The Board of Directors  
TVS Motor Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TVS Motor Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended June 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.  
TVS Digital Pte Ltd, Singapore



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

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

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 30<sup>th</sup> June 2025)

Colag E-Mobility GmbH, Germany, Nuremberg

Swiss E-mobility group (osterreich) GmbH, Austria

EGO Movement Stuttgart GmbH

**Associates of TVS Motor Company Limited**

Ultraviolette Automotive Private Limited

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.

Tag box Pte Ltd, Singapore (ceased to be associate from 27-06-2024)

Altizon Inc.

Scienaptic Systems Inc., USA (ceased to be associate from 27-12-2024)

6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 1,697.41 Crores, total net profit after tax of Rs. 180.99 Crores, total comprehensive income of Rs. 176.46 Crores, for the quarter ended 30th June 2025. This financial information have been reviewed by other auditor's whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the





# SUNDARAM & SRINIVASAN

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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 revenue of Rs. 630.16 Crores, total net loss after tax of Rs. 294.54 Crores and total comprehensive Loss of Rs. 246.64 Crores for the quarter ended 30th June 2025. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 10.92 Crores and total comprehensive Loss of Rs. 10.92 Crores for the quarter ended 30th June 2025, respectively, as considered in the consolidated unaudited interim financial results, 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. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

For Sundaram & Srinivasan

Chartered Accountants

FRN: 004207S



S. Usha

Partner

Date: 31<sup>st</sup> July 2025

Place: Bengaluru

Membership Number: 211785

UDIN: 25211785BMIZEJ6801





**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 ENDED 30TH JUNE 2025**

(Rs. in Crores)

S. No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited			Audited
<b>1</b>	<b>Income</b>				
	Revenue from Operations	12,210.05	11,542.00	10,314.47	44,089.01
	Other income	39.66	(68.16)	40.77	69.56
	<b>Total Income</b>	<b>12,249.71</b>	<b>11,473.84</b>	<b>10,355.24</b>	<b>44,158.57</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	7,062.28	6,933.46	6,054.46	25,968.44
	b) Purchase of stock-in-trade	324.80	343.99	280.30	834.62
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	109.08	(305.20)	(93.44)	(79.22)
	d) Employee benefits expense	1,052.46	858.10	918.81	3,580.88
	e) Finance cost	550.56	550.80	499.87	2,093.25
	f) Depreciation and amortisation expense	314.83	291.80	241.34	1,045.56
	g) Other expenses	1,847.59	1,791.95	1,705.44	7,135.57
	<b>Total Expenses</b>	<b>11,261.60</b>	<b>10,464.90</b>	<b>9,606.78</b>	<b>40,579.10</b>
<b>3</b>	<b>Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1-2)</b>	<b>988.11</b>	<b>1,008.94</b>	<b>748.46</b>	<b>3,579.47</b>
<b>4</b>	Share of profit/(loss) of Associates	(10.92)	(16.06)	(18.03)	(74.12)
<b>5</b>	<b>Profit / (Loss) before Exceptional items (3+4)</b>	<b>977.19</b>	<b>992.88</b>	<b>730.43</b>	<b>3,505.35</b>
<b>6</b>	Exceptional Items - (Gain) / Loss	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before tax from continuing operations (5-6)</b>	<b>977.19</b>	<b>992.88</b>	<b>730.43</b>	<b>3,505.35</b>
<b>8</b>	<b>Tax expense / (Credit)</b>				
	a) Current tax	333.15	318.09	279.57	1,190.17
	b) Deferred tax	1.18	(11.91)	(26.41)	(34.72)
	<b>Total tax expense / (Credit)</b>	<b>334.33</b>	<b>306.18</b>	<b>253.16</b>	<b>1,155.45</b>
<b>9</b>	<b>Profit / (Loss) after tax from continuing operations (7-8)</b>	<b>642.86</b>	<b>686.70</b>	<b>477.27</b>	<b>2,349.90</b>
<b>10</b>	<b>Profit / (Loss) before tax from discontinued operations</b>	<b>-</b>	<b>2.99</b>	<b>8.10</b>	<b>22.49</b>
<b>11</b>	Tax expenses / (Credit) of discontinued operations				
	a) Current tax	-	0.17	1.63	2.63
	b) Deferred tax	-	(7.99)	(1.08)	(10.05)
	Total tax expense / (Credit) from discontinued operations	-	(7.82)	0.55	(7.42)
<b>12</b>	<b>Profit / (Loss) after tax from discontinued operations (10+11)</b>	<b>-</b>	<b>10.81</b>	<b>7.55</b>	<b>29.91</b>
<b>13</b>	<b>Profit / (Loss) for the period (9+12)</b>	<b>642.86</b>	<b>697.51</b>	<b>484.82</b>	<b>2,379.81</b>
<b>14</b>	Other Comprehensive Income / (Loss), net of tax				
	a) Items that will not be reclassified to profit or loss	(28.16)	31.90	(19.72)	17.14
	b) Items that will be reclassified to profit or loss	46.07	3.60	(9.98)	30.08
	<b>Total Other Comprehensive Income / (Loss), net of tax</b>	<b>17.91</b>	<b>35.50</b>	<b>(29.70)</b>	<b>47.22</b>
<b>15</b>	<b>Total Comprehensive Income / (Loss) for the period (13+14)</b>	<b>660.77</b>	<b>733.01</b>	<b>455.12</b>	<b>2,427.03</b>
<b>16</b>	<b>Net Profit / (Loss) attributable to</b>				
	a) Owners of the Company	<b>610.04</b>	<b>648.16</b>	<b>460.88</b>	<b>2,235.56</b>
	b) Non controlling interest	32.82	49.35	23.94	144.25
<b>17</b>	<b>Other Comprehensive income / (Loss) attributable to</b>				
	a) Owners of the Company	<b>18.77</b>	<b>36.71</b>	<b>(29.12)</b>	<b>50.07</b>
	b) Non controlling interest	(0.86)	(1.21)	(0.58)	(2.85)
<b>18</b>	<b>Total Comprehensive income / (Loss) attributable to</b>				
	a) Owners of the Company	<b>628.81</b>	<b>684.87</b>	<b>431.76</b>	<b>2,285.63</b>
	b) Non controlling interest	31.96	48.14	23.36	141.40
<b>19</b>	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
<b>20</b>	Reserve excluding Revaluation Reserves				8,455.87
<b>21</b>	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>				
	<b>From continuing operations</b>				
	Basic (in Rs.) & Diluted (in Rs.)	12.84	13.41	9.54	46.42
	<b>From discontinued operations</b>				
	Basic (in Rs.) & Diluted (in Rs.)	-	0.23	0.16	0.63
	<b>From continuing and discontinued operations</b>				
	Basic (in Rs.) & Diluted (in Rs.)	12.84	13.64	9.70	47.05

**Notes:**

- Other income for the quarter ended 30th June 2025 includes Rs.27.70 Crores being gain on fair valuation of an investment held by the Company.
- During the quarter, the subsidiaries of TVS Motor (Singapore) Pte. Ltd ("TVSM SG") viz., Swiss E-Mobility Group (Schweiz) AG ("SEMG CH"), Alexand'Ro Edouard'O Passion Velo Sàrl, Switzerland ("Passion Velo"), The GO Corporation, Zurich ("Go AG") have merged with Swiss E-Mobility Group (Holding) AG, Switzerland ("SEMG Holding"), a wholly owned subsidiary of TVSM SG on 30.06.2025. Consequent to the merger, SEMG CH, Passion Velo and Go AG have ceased to be subsidiaries / step-down subsidiaries of TVSM SG and consequently ceased to be step-down subsidiaries of the Company. Further, SEMG Holding has been renamed as TVS EBIke Company AG.
- 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 31st July 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 figures of the preceding three months ended 31st March 2025 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 preceding financial year, which were subjected to limited review.
- The above consolidated financial results comprise the results of TVS Motor Company Limited. (Parent Company), Subsidiary companies and Associate companies.



Date : 31st July 2025  
Place: Bengaluru



For TVS Motor Company Limited

*R. Speth*

Prof. Sir Ralf Dieter Speth  
Chairman





S. No.	Particulars	Quarter Ended / As at			(Rs. in Crores) Year ended / As at
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited			Audited
1	<b>Segment Revenue and Other income</b>				
	a) Automotive Vehicles & Parts	10,553.80	9,807.72	8,745.35	37,521.53
	b) Financial services	1,696.45	1,666.67	1,611.31	6,639.50
	<b>TOTAL</b>	<b>12,250.25</b>	<b>11,474.39</b>	<b>10,356.66</b>	<b>44,161.03</b>
	Less: Inter-Segment Adjustment	0.54	0.55	1.42	2.46
	<b>Revenue and Other income</b>	<b>12,249.71</b>	<b>11,473.84</b>	<b>10,355.24</b>	<b>44,158.57</b>
2	<b>Segment Results</b>				
	<b>Profit / (Loss) before tax and interest from continuing operations</b>				
	a) Automotive Vehicles & Parts	811.52	771.76	611.72	2,769.39
	b) Financial services	242.27	303.76	191.96	1,040.01
	<b>TOTAL</b>	<b>1,053.79</b>	<b>1,075.52</b>	<b>803.68</b>	<b>3,809.40</b>
	Less: i) Finance cost	65.68	66.58	55.22	229.93
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Share of profit/(loss) of Associates	(10.92)	(16.06)	(18.03)	(74.12)
	<b>Profit / (Loss) before tax from continuing operations</b>	<b>977.19</b>	<b>992.88</b>	<b>730.43</b>	<b>3,505.35</b>
	Profit / (Loss) before tax from discontinued operations	-	2.99	8.10	22.49
3	<b>Segment Assets</b>				
	a) Automotive Vehicles & Parts	16,835.60	16,495.46	13,679.09	16,495.46
	B) Financial services	32,188.41	31,441.45	29,895.71	31,441.45
	<b>Segment Assets</b>	<b>49,024.01</b>	<b>47,936.91</b>	<b>43,574.80</b>	<b>47,936.91</b>
4	<b>Segment Liabilities</b>				
	a) Automotive Vehicles & Parts	12,236.75	12,362.01	10,363.21	12,362.01
	B) Financial services	26,688.50	26,132.63	25,200.41	26,132.63
	<b>Segment Liabilities</b>	<b>38,925.25</b>	<b>38,494.64</b>	<b>35,563.62</b>	<b>38,494.64</b>

**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.

**For TVS Motor Company Limited**

**Prof. Sir Ralf Dieter Speth**  
Chairman

**Date : 31st July 2025**

**Place: Bengaluru**





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

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

Particulars	Quarter ended			Year ended
	Unaudited			Audited
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
<b>Net Debt to Equity (Times)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	2.61	2.76	3.16	2.76
<b>Debt service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	3.34	2.40	4.14	2.92
<b>Interest service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	17.26	18.52	13.54	14.57
<b>Outstanding redeemable preference shares (Qty / Value)</b>	NOT APPLICABLE			
<b>Capital Redemption Reserve</b>	NOT APPLICABLE			
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE			
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(57) of the Companies Act, 2013.	9,079.92	8,481.39	7,180.46	8,481.39
<b>Net profit after tax - Rs. In Crores</b>	642.86	697.51	484.82	2,379.81
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	12.84	13.64	9.70	47.05
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities ]	1.11	1.12	1.04	1.12
<b>Long term debt to working capital (Times)</b> [Non Current borrowing including current maturity /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	1.85	1.81	2.37	1.81
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-
<b>Current liability ratio (Times)</b> (Current Liability / Total Liability)	0.60	0.60	0.61	0.60
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.58	0.58	0.60	0.58
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	28.21	24.80	23.55	24.80
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	12.81	11.46	11.26	11.46
<b>Operating Margin (%)</b> [Operating EBITDA / Turnover]	10.9	12.4	9.8	10.8
<b>Net Profit Margin (%)</b> [Net profit after tax / Turnover]	5.3	6.2	4.7	5.4

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



Date : 31st July 2025  
Place: Bengaluru



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth  
Chairman



**Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India ( Listing Obligations and Disclosure Requirements)Regulation,2015 as on June 30,2025**

(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, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
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														
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>														
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														-
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cover on Book Value</b>		-												
<b>Cover on Market Valueix</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Date : 31st July 2025  
Place: Bengaluru



For TVS Motor Company Limited  
  
Prof. Sir Ralf Dieter Speth  
Chairman

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Motor Company Limited									Not Applicable

**B. Statement 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 <sup>th</sup> June 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						
Deviation or variation could mean: d. Deviation in the objects or purposes for which the funds have been raised or e. Deviation in the amount of funds actually utilized as against what was originally disclosed or f. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
<b>Name of the signatory: K S Srinivasan</b> <b>Designation: Company Secretary</b> <b>Date: 31<sup>st</sup> July 2025</b>						



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## **TVS Motor Revenue crosses Rs.10,000 Crs; Achieves highest EBITDA and PBT in Q1**

**Bengaluru, July 31, 2025:** TVS Motor Company posted revenue growth of 20% at Rs. 10,081 Crores during the first quarter of 2025-26 as against Rs. 8,376 Crores in the quarter ended June 2024.

The Company posted its highest Operating EBITDA of Rs. 1,263 Crores with a growth of 32% for the first quarter of 2025-26 as against EBITDA of Rs. 960 Crores in first quarter of 2024-25. The Company's operating EBITDA margin improved by 100bps at 12.5% during the quarter ended June 2025 as against 11.5% in the quarter ended June 2024.

The Company posted its highest Profit Before Tax (PBT) of Rs. 1,053 Crores recording a growth of 35% for the first quarter of 2025-26 as against Rs. 783 Crores in the first quarter of 2024-25. During the current quarter, the Company's Profit After Tax (PAT) grew by 35% at Rs. 779 Crores as against Rs. 577 Crores during first quarter of 2024-25.

### **Sales:**

During the first quarter of the financial year 2025-26, the company registered the highest ever quarterly sales. The overall two-wheeler and three-wheeler sales including exports grew by 17% registering sales of 12.77 Lakh units in the quarter ended June 2025 as against 10.87 Lakh units registered in the quarter ended June 2024. Motorcycle sales grew by 21% registering 6.21 Lakh units in the quarter ended June 2025 as against 5.14 Lakh units in quarter ended June 2024. Scooter sales for the quarter ended June 2025 grew by 19% at 4.99 Lakh units as against 4.18 Lakh units in the first quarter of 2024-25. Three-wheeler sales for the quarter under review grew by 46% at 0.45 Lakh units as against 0.31 Lakh units during first quarter of 2024-25.

Electric Scooter sales for the quarter ended June 2025 grew by 35% at 0.70 lakh units as against 0.52 lakh units in the quarter ended June 2024.

### **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

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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](http://www.tvsmotor.com)

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# TVS Motor Company Results for Q/E

30<sup>th</sup> June 2025



# Highlights Q/E June 2025

01

Company recorded highest ever quarterly sale of **12.8** Lakh units registering growth of **17%** for the quarter ended June 2025 as against **10.9** Lakh units reported in the quarter ended June 2024

02

Company posted its highest ever Operating Revenue of **Rs. 10,081** Crores for the quarter ended June 2025, registered a growth of **20%** as against **Rs. 8,376** Crores for the quarter ended June 2024

03

Operating EBITDA margin is higher at **12.5%** in the quarter ended June 2025 as against 11.5% in the quarter ended June 2024

04

Company posted its highest PBT of **Rs. 1,053** Crores recording a growth of **35%** for the quarter ended June 2025 as against **Rs. 783** Crores in the quarter ended June 2024





# Sales Q/E June 2025

(Nos. in '000)



	Motorcycles	Scooters	Mopeds	Three-wheelers	TOTAL
Q1 (2025 - 2026)	621	499	112	45	1,277
Q1 (2024 - 2025)	514	418	124	31	1,087

Scooters includes 70 thousand units of EV during Q1 2025-26 and 52 thousand units during Q1 2024-25

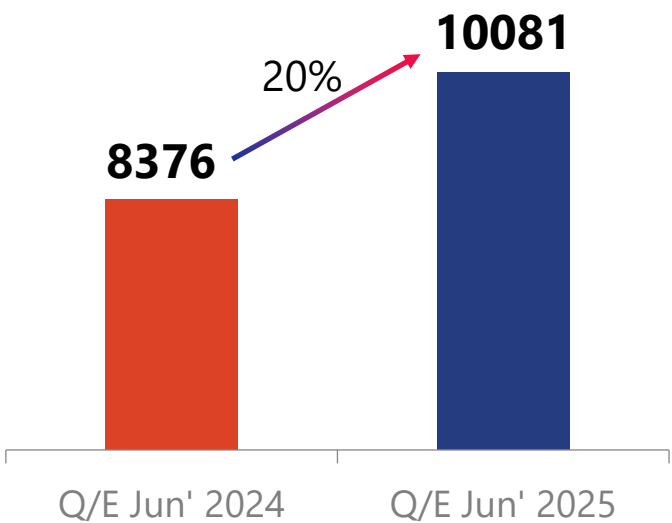
# Financial Performance Q/E June 2025



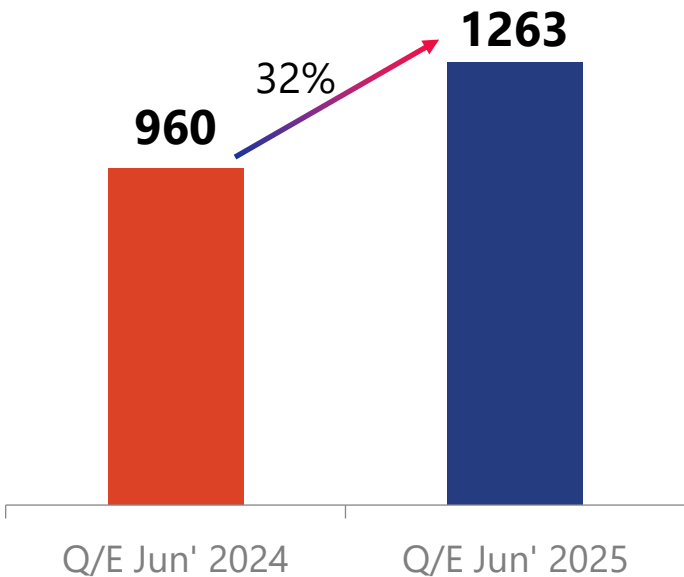
(Rs. in Crores)



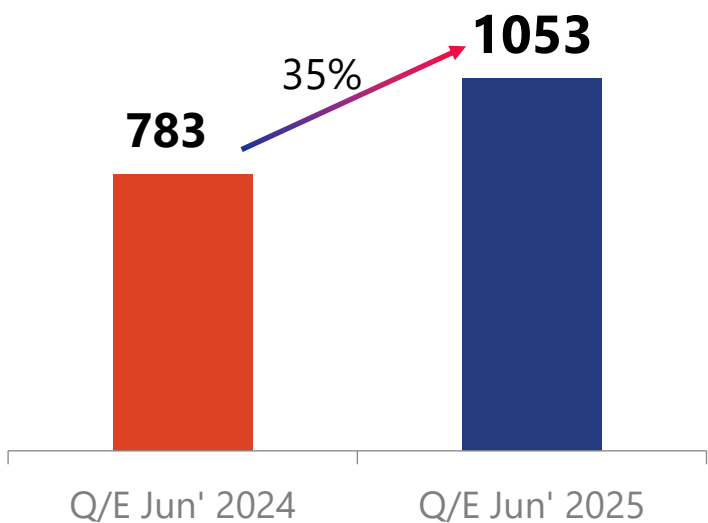
## Revenue from Operations



## Operating EBITDA



## PBT





# Q1 Key Highlights

## Key Brand Initiatives

- TVS Jupiter 110 Became **India's Most Awarded Scooter**; launched an **All-AI Campaign** to Celebrate this Milestone
- TVS Apache celebrated **20 Years** of relentless performance & **6 Million** Apache Racers worldwide
- TVS Ronin unveiled a new **helmet collection on World Art Day**, paying tribute to India's rich cultural heritage through its designs



## New Variants

- **Jupiter 125** dual color variant
- **New Apache RTR 160** with Dual Channel ABS
- **New Apache RR310**: more race-tuned and loaded with segment-first technology

## Awards & Achievements

- **Manufacturing:**  
TVS Motor Company wins **CII National Award for Future Ready Manufacturing 2025**
- **Sustainability:**  
All our 3 manufacturing units in India have achieved the **Water Positive certification** from the **CII**



## Global

- Launch of **TVS iQube** in **Indonesia**
- Honored to showcase the new **Norton Motorcycles** to **PM Narendra Modi** and **PM Keir Starmer** during India-UK FTA





# **TVS** *Thank You*



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