

13th May 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 532343
NCRPS Scrip code: 717506

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: TVSMOTOR
NCRPS Scrip code: TVSMNCRPS

Dear Sir(s)/Madam,

Sub : Outcome of the Board Meeting held on 13th May 2026

Ref : Our intimation letter dated 5th May 2026

Dear Sir/ Madam

A. Audited Standalone and Consolidated financial results for the year ended 31st March 2026

In terms of the provisions of Regulations 30 (read with Part A of Schedule III), 33 and 51 (read with Part B of Schedule III) 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 Audited Standalone and Consolidated financial results for the year ended 31st March 2026.

In this regard, we are enclosing the following:

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

Further, we wish to hereby inform that:

1. The Statutory Auditors of the Company i.e., M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, have issued their audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2026 with an unmodified opinion; and
2. In accordance with the SEBI Master Circular No: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15th October 2025 for Large Corporate, necessary information required to be submitted by the entity classifying as Large Corporate is enclosed along with the results.

B. Change in Directorate – Appointment of Independent Director

In terms of Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, *inter alia*, approved the appointment of Mr. Ravindran Shanmugam (DIN: 11700880), as an Additional Director and Non-Executive Independent Director of the Company, for a period of five (5) consecutive years, effective 13th May 2026, subject to approval of the shareholders through postal ballot.

Mr. Ravindran Shanmugam is not related to any Director of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

In this regard, we are enclosing the following:

1. Particulars of change in director terms of the Listing Regulations read with SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026; and
2. Profile of Mr. Ravindran Shanmugam

The meeting of the Board of Directors commenced at 10.45 AM (IST) and concluded at 1.05 PM (IST).

Thanking you

Yours faithfully

For **TVS MOTOR COMPANY LIMITED**

KELLIYA SUBRAMANIAN
SRINIVASAN

Digitally signed by KELLIYA
SUBRAMANIAN SRINIVASAN
Date: 2026.05.13 13:07:25 +05'30'

K S Srinivasan
Company Secretary

Encl: a/a

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Alwarpet, Chennai – 600 018

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone audited financial results of TVS Motor Company Limited ("the Company") included in the accompanying "Statement of Standalone Audited Financial Results" for the quarter and year ended March 31, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

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

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

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



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Other Matter

- a) The financial information of Sundaram Auto Components Limited ("SACL") included in the accompanying standalone Statement while giving effect to the Scheme of Amalgamation as detailed in Note 3 to the accompanying standalone Statement is based on the following financial statements/results of SACL for the periods presented, which have been audited/reviewed by another firm of Chartered Accountants as mentioned below:

Name of Transferor Company	Period of financial statements/information	Name of the Auditor	Type of Opinion/Conclusion	Date of Audit/Review Report
Sundaram Auto Components Limited	Year ended 31 March 2025	V.Sankar Aiyar & Co	Unmodified Opinion	22nd April 2025
Sundaram Auto Components Limited	Period ended 31 December 2025	V.Sankar Aiyar & Co	Unmodified Conclusion	27 th January 2026

The aforesaid mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our opinion is not modified in respect of this matter.

- b) The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

USHA Digitally
signed by
USHA

S Usha
Partner

Membership No. 211785
UDIN: 26211785GUZMBH9794

Place: Chennai
Date: 13th May 2026



(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited			Audited	
1	Sales in Numbers	15,60,432	15,44,454	12,16,286	58,88,828	47,43,636
2	Revenue from Operations	12,807.63	12,476.26	9,550.44	47,270.32	36,251.32
3	Other income	(16.23)	(27.91)	(85.08)	(29.97)	(41.29)
	Total Income	12,791.40	12,448.35	9,465.36	47,240.35	36,210.03
4	Expenses					
	a) Cost of materials consumed	8,926.25	8,291.15	6,790.99	32,786.77	25,542.35
	b) Purchase of stock-in-trade	135.17	113.10	98.13	487.98	406.73
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	86.47	478.51	(221.88)	391.73	(188.43)
	d) Employee benefits expense	644.64	618.93	496.27	2,452.24	1,971.07
	e) Finance cost	59.10	57.91	35.82	203.88	138.84
	f) Depreciation and amortisation expense	245.76	234.54	200.17	900.61	747.91
	g) Other expenses	1,335.61	1,341.70	1,056.30	5,072.25	4,070.02
	Total Expenses	11,433.00	11,135.84	8,455.80	42,295.46	32,688.49
5	Profit / (Loss) before Exceptional items (2+3-4)	1,358.40	1,312.51	1,009.56	4,944.89	3,521.54
6	Exceptional Items - (Gain) / Loss	-	41.37	-	41.37	-
7	Profit / (Loss) before tax from continuing operations (5-6)	1,358.40	1,271.14	1,009.56	4,903.52	3,521.54
8	Tax expense / (Credit)					
	a) Current tax	325.63	318.92	235.20	1,211.66	867.67
	b) Deferred tax	35.07	13.99	24.49	76.64	49.89
	Total tax expense / (Credit)	360.70	332.91	259.69	1,288.30	917.56
9	Profit / (Loss) after tax for the period from continuing operations (7-8)	997.70	938.23	749.87	3,615.22	2,603.98
10	Profit / (Loss) before tax from discontinued operations	-	-	2.99	-	22.49
11	Tax expenses / (credit) of discontinued operations					
	a) Current tax	-	-	0.17	-	2.63
	b) Deferred tax	-	-	(7.99)	-	(10.05)
	Total tax expense / (Credit) from discontinued operations	-	-	(7.82)	-	(7.42)
12	Profit / (Loss) after tax from discontinued operations (10-11)	-	-	10.81	-	29.91
13	Profit / (Loss) for the period (9+12)	997.70	938.23	760.68	3,615.22	2,633.89
14	Other Comprehensive Income / (Loss) (net of tax)					
	a) Items that will not be reclassified to profit or loss	38.81	151.79	32.63	177.67	24.53
	b) Items that will be reclassified to profit or loss	(10.47)	7.02	7.67	(12.31)	7.66
	Total Other Comprehensive Income / (Loss) (net of tax)	28.34	158.81	40.30	165.36	32.19
15	Total Comprehensive Income / (Loss) for the period (13+14)	1,026.04	1,097.04	800.98	3,780.58	2,666.08
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves				11,186.79	9,849.71
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	From Continuing operations					
	Basic (in Rs.) & Diluted (in Rs.)	21.00	19.75	15.78	76.09	54.81
	From Discontinued operations					
	Basic (in Rs.) & Diluted (in Rs.)	-	-	0.23	-	0.63
	From Continuing and Discontinued operations					
	Basic (in Rs.) & Diluted (in Rs.)	21.00	19.75	16.01	76.09	55.44

Notes :

- During the quarter, the Company has made Rs.683.58 Crores of investments in its subsidiaries.
- During the quarter the Company has disinvested its entire stake in Roppen Transportation Services Private Limited and realized a sum of ₹288 Crores as against the investment of Rs.114 Crores. The gain of Rs.174 Crores has been recognised as fair valuation gain under other comprehensive income during the previous periods.
- The Scheme of amalgamation of Sundaram Auto Components Limited, (a wholly owned subsidiary) with the Company was approved by the Hon'ble National Company Law Tribunal, Chennai Bench on 6th May 2026 with an appointed date of 1st April 2025. Consequently, the amalgamation has been accounted for under the pooling of interests method and the financials for FY 2024-25 has been restated in accordance with Ind AS 103 - Business Combinations.
The impact of the merger on the previous periods/year figures included in the standalone financials as under:

(Rs. in Crores)

Particulars	Quarter Ended 31.12.2025		Quarter Ended 31.03.2025		Year ended 31.03.2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Profit before tax	1273.28	1271.14	1111.98	1009.56	3628.79	3521.54
Profit after tax #	940.37	938.23	852.12	760.68	2710.54	2633.89
Other comprehensive income	158.81	158.81	40.44	40.01	32.62	32.19
# Includes Profit from Discontinued operations						

- 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.
- 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. The pricing mechanism for EPR certificates is yet to be notified and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at 31st March 2026.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 41.37 Crores, the same has been reported as an Exceptional Items in the financials for QE 31.12.2025 and related Deferred tax asset has also been recognised. After the balance sheet date, while the Central Government notified the Rules on May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- Other income for the quarter ended 31st March 2026 includes Rs.52.69 Crores being loss on fair valuation of investments held by the Company.
- The Board at its meeting held on 24th March 2026, declared an interim dividend of Rs.12/- per share (1200%) absorbing a sum of Rs.570 Crores for the year 2025-26 and the same was paid to those shareholders who hold shares in physical or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 31st March 2026 (Record Date).
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- Figures for the previous year / period have been regrouped, wherever necessary, to conform to the current period's classification.
- 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 13th May 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.



For TVS Motor Company Limited



Sudarshan Venu
Chairman

Date : 13th May 2026

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  Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015					
1. Pursuant to Non-Convertible Securities (NCS) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:					
Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.24	0.28	0.15	0.24	0.14
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)]	3.82	5.21	7.13	4.77	5.18
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	29.37	26.64	37.16	29.64	29.61
Outstanding Non Convertible Redeemable Preference Shares (NCRPS) - Rs. In Crores (1,90,03,48,456 NCRPS of Rs. 10/- each)	1900.35	1900.35	0.00	1900.35	0.00
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.	11,348.62	10,676.51	10,006.97	11,348.62	10,006.97
Net profit after tax - Rs. In Crores	997.70	938.23	760.68	3,615.22	2,633.89
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	21.00	19.75	16.01	76.09	55.44
Current ratio (Times) [Current Assets / Current Liabilities]	0.54	0.51	0.61	0.54	0.61
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)	0.88	0.90	0.84	0.88	0.84
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.12	0.13	0.09	0.12	0.09
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	28.08	27.33	28.08	28.08	28.08
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	20.37	20.90	16.64	20.37	16.64
Operating Margin (%) (Operating EBITDA / Turnover)	13.1	13.1	14.0	12.9	12.3
Net Profit Margin in % (Net profit after tax / Turnover)	7.8	7.5	8.0	7.6	7.3
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.					
  For TVS Motor Company Limited  Sudarshan Venu Chairman Date : 13th May 2026					

TVS MOTOR COMPANY LIMITED

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Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com

CIN:L35921TN1992PLC022845

Additional Disclosure under Regulation 52(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

S.No	Disclosure requirements	Details
1.	Free reserve as on the end of half year	As at 31 st March 2026: Rs. 11,186.79 Cr
2.	Securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account):	Not Applicable, since the redemption of redeemable preference shares is due only on 1 st September 2026.
3.	Track record of dividend payment on non-convertible redeemable preference shares; Provided that disclosure on securities premium account balance may be provided only in the year in which non-convertible redeemable preference shares are due for redemption;	Dividend is fixed at the rate of 6% p.a. and is due for payment at the time of redemption only viz., 1 st September 2026.
4.	Breach of any covenants under the terms of the non-convertible redeemable preference shares; Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non-convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	There has been no breach of covenants under the terms of the non-convertible redeemable preference shares.

Date: 13th May 2026



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

1. We have audited the accompanying Statement of Consolidated Financial Results of TVS Motor Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")), and its share of the net loss after tax and total comprehensive loss of its associates for the year ended 31st March 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

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

List of Subsidiaries of TVS Motor Company Limited

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 wef 23.12.2024)
TVS Digital Limited (Ceased to be subsidiary from 16-09-2024)

Subsidiaries of TVS Credit Services Limited

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

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

The Norton Motorcycles Co. Ltd.

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Website: www.sundaramandsrinivasan.com

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, Switzerland)

TVS EBike Company Limited, UK (Formerly known as EBCO Limited, UK)

TVS Motor GmbH, Germany (Formerly known as Celerity Motor GmbH)

Engines Engineering S.P.A (w.e.f 03rd October 2025)

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 know as Colag E-Mobility GmbH)

Swiss E-Mobility Group (österreich) GmbH, Austria

EGO Movement Stuttgart GmbH, Germany

Subsidiary company of The Norton Motorcycle Company Limited, UK

Norton Motorcycle Private Limited, India (Subsidiary wef 19th August 2025)

Norton USA LLC, (Subsidiary w.e.f 06th November 2025)

Associates of TVS Motor Company Limited

Ultraviolette Automotive Private Limited, Bengaluru

Indian Foundation for Quality Management, Bengaluru (Ceased to be an associate wef 11.03.2025)

DriveX Mobility Private Limited, Coimbatore (ceased to be an associate wef 23.12.2024)

Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, Germany

ION Mobility Pte Limited (ceased to be an associate wef 31.03.2025)

Associates of TVS Digital Pte. Ltd.

Predictronics Corp, USA

Tag box Pte Ltd, Singapore (ceased to be an associate wef 27.06.2024)

Scienaptic Systems Inc., USA (Ceased to be an associate from 27.12.2024)

Altizon Inc, USA (ceased to be an associate w.e.f 23rd January 2026)



- (ii) are presented in accordance with the requirements of Regulation 33 and 52 of Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with applicable Indian Accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group and associates for the financial year ended 31st March 2026.

Basis for Opinion:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters:

12. The consolidated annual financial results include the audited financial results of 12 subsidiaries included in the consolidated audited financial results, whose financial information reflect total asset of Rs.45,706.91 crores as at 31st March 2026 and total revenues of Rs.2,611.47 crores and Rs. 9,428.25 Crores, total net profit / (loss) after tax of

Rs.(33.04) Crores and Rs.49.63 Crores and total comprehensive Income of Rs. 107.23 Crores and Rs.306.38 Crores, for the quarter and year ended 31st March 2026 respectively and cash outflow flow of Rs.263.28 crores for the year ended 31st March 2026. These financial information have been audited by other auditor's whose reports has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of the other auditors and the procedures performed by us as stated in paragraph above.

13. We have audited the financial information of 1 subsidiary whose financial information is included in the consolidated audited financial results whose financial information reflect total assets of Rs.0.01 crores as at 31st March 2026 and total revenues of Rs. NIL and Rs. NIL Crores and total net profit after tax of Rs. NIL Crores and Rs. NIL Crores and total comprehensive income of Rs. NIL Crores and Rs. NIL Crores, for the quarter and year ended 31st March 2026 and cash inflow flow of Rs.0.01 crores for the year ended 31st March 2026. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on our opinion on the audit of financial information of the said subsidiary and the procedures performed by us as stated in paragraph above.

14. The consolidated annual financial results include the unaudited financial results of 9 subsidiaries which have not been audited by their auditors and are based solely on management certified accounts, whose financial information reflect total asset of Rs.1,510.97 crores as at 31st March 2026 and total revenue of Rs.182.16 Crores and Rs. 749.45 Crores and total net loss after tax of Rs.127.5 Crores and Rs. 401.47 Crores and total comprehensive Loss of Rs.85.07 Crores and Rs. 305.16 Crores for the quarter and year ended 31st March 2026 respectively, and cash outflow of Rs.1.66 crores for the year ended 31st March 2026 as considered in the consolidated audited financial results. The consolidated audited financial results also include the Group's share of net loss after tax of Rs.15.07 crores and Rs.41.27 crores and total comprehensive Loss of Rs. 15.07 crores and Rs.41.35 crores for the quarter and year ended 31st March 2026, as considered in the consolidated audited financial results, in respect of 3 associates based on their financial information which have not been audited by their auditors and are based solely on management certified accounts.

15. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management. Our opinion in so

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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

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

17. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

USHA Digitally
signed by
USHA

S Usha
Partner
Membership No. 211785
UDIN: 26211785GUZMBH9794

Place: Chennai
Date: 13th May 2026





STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Rs. in Crores)

S. No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited			Audited	
1	Income					
	Revenue from Operations	15,052.73	14,755.52	11,542.00	56,069.52	44,089.01
	Other income	6.65	(10.30)	(68.16)	22.01	69.56
	Total Income	15,059.38	14,745.22	11,473.84	56,091.53	44,158.57
2	Expenses					
a)	Cost of materials consumed	9,098.26	8,403.73	6,933.46	33,270.05	25,968.44
b)	Purchase of stock-in-trade	421.08	258.09	343.99	1,230.66	834.62
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	6.09	469.67	(305.20)	379.05	(79.22)
d)	Employee benefits expense	1,151.09	1,102.86	858.10	4,391.61	3,580.88
e)	Finance cost	565.82	561.05	550.80	2,229.82	2,093.25
f)	Depreciation and amortisation expense	314.54	322.85	291.80	1,272.64	1,045.56
g)	Other expenses	2,189.30	2,250.95	1,791.95	8,404.82	7,135.57
	Total Expenses	13,746.18	13,369.20	10,464.90	51,178.65	40,579.10
3	Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1-2)	1,313.20	1,376.02	1,008.94	4,912.88	3,579.47
4	Share of profit/(loss) of Associates	(15.07)	(2.81)	(16.06)	(41.06)	(74.12)
5	Profit / (Loss) before Exceptional items (3+4)	1,298.13	1,373.21	992.88	4,871.82	3,505.35
6	Exceptional Items - (Gain) / Loss	-	50.08	-	50.08	-
7	Profit / (Loss) before tax from continuing operations (5-6)	1,298.13	1,323.13	992.88	4,821.74	3,505.35
8	Tax expense / (credit)					
a)	Current tax	453.00	439.14	318.09	1,620.38	1,190.17
b)	Deferred tax	25.58	(7.27)	(11.91)	14.93	(34.72)
	Total tax expense / (credit)	478.58	431.87	306.18	1,635.31	1,155.45
9	Profit / (Loss) after tax from continuing operations (7-8)	819.55	891.26	686.70	3,186.43	2,349.90
10	Profit / (Loss) before tax from discontinued operations	-	-	2.99	-	22.49
11	Tax expenses / (credit) of discontinued operations					
a)	Current tax	-	-	0.17	-	2.63
b)	Deferred tax	-	-	(7.99)	-	(10.05)
	Total tax expense / (credit) from discontinued operations	-	-	(7.82)	-	(7.42)
12	Profit / (Loss) after tax from discontinued operations (10-11)	-	-	10.81	-	29.91
13	Profit / (Loss) for the period (9+12)	819.55	891.26	697.51	3,186.43	2,379.81
14	Other Comprehensive Income / (Loss), net of tax					
a)	Items that will not be reclassified to profit or loss	35.20	153.48	31.90	170.18	17.14
b)	Items that will be reclassified to profit or loss	164.25	57.39	3.60	336.73	30.08
	Total Other Comprehensive Income / (Loss), net of tax	199.45	210.87	35.50	506.91	47.22
15	Total Comprehensive Income / (Loss) for the period (13+14)	1,019.00	1,102.13	733.01	3,693.34	2,427.03
16	Net Profit / (Loss) attributable to					
a)	Owners of the Company	771.52	841.29	648.16	3,018.33	2,235.56
b)	Non controlling interest	48.03	49.97	49.35	168.10	144.25
17	Other Comprehensive income / (Loss) attributable to					
a)	Owners of the Company	197.51	210.66	36.71	505.81	50.07
b)	Non controlling interest	1.94	0.21	(1.21)	1.10	(2.85)
18	Total Comprehensive income / (Loss) attributable to					
a)	Owners of the Company	969.03	1,051.95	684.87	3,524.14	2,285.63
b)	Non controlling interest	49.97	50.18	48.14	169.20	141.40
19	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51
20	Reserve excluding Revaluation Reserves				9,516.74	8,455.87
21	Earnings Per Share (Face value of Re. 1/- each) (not annualised)					
	From Continuing operations					
	Basic (in Rs.) & Diluted (in Rs.)	16.24	17.71	13.41	63.53	46.42
	From Discontinued operations					
	Basic (in Rs.) & Diluted (in Rs.)	-	-	0.23	-	0.63
	From Continuing and Discontinued operations					
	Basic (in Rs.) & Diluted (in Rs.)	16.24	17.71	13.64	63.53	47.05

Notes :

- Other income for the quarter ended 31st March 2026 includes Rs.52.69 Crores being loss on fair valuation of investments held by the Company.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 50.08 Crores, the same has been reported as an Exceptional Items in the financials for QE 31.12.2025 and related Deferred tax asset has also been recognised. After the balance sheet date, while the Central Government notified the Rules on May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- Figures for the previous year / period 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 Ltd. (Parent Company), Subsidiary companies and Associate companies.
- 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 13th May 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.



For TVS Motor Company Limited

Sudarshan Venu
Chairman

Date : 13th May 2026

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

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

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	2.60	2.99	2.76	2.60	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)]	2.12	3.59	2.34	3.03	2.88
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	18.50	16.80	18.06	17.75	14.36
Outstanding Non Convertible Redeemable Preference Shares (NCRPS) - Rs. In Crores (1,90,03,48,456 NCRPS of Rs. 10/- each)	1900.35	1900.35	-	1900.35	-
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	9,187.21	8,783.71	8,481.39	9,187.21	8,481.39
Net profit after tax - Rs. In Crores (attributable to owners)	771.52	841.29	648.16	3,018.33	2,235.56
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	16.24	17.71	13.64	63.53	47.05
Current ratio (Times) [Current Assets / Current Liabilities]	0.97	1.02	1.12	0.97	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)]	2.46	2.16	1.81	2.46	1.81
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.70	0.66	0.60	0.70	0.60
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.56	0.58	0.58	0.56	0.58
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	25.66	26.24	24.80	25.66	24.80
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	14.31	14.74	11.46	14.31	11.46
Operating Margin (%) [Operating EBITDA / Turnover]	11.3	12.1	12.1	11.5	10.8
Net Profit Margin (%) [Net profit after tax / Turnover]	5.4	6.0	6.0	5.7	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



Date : 13th May 2026

Sudarshan Venu
Chairman

TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845 STATEMENT OF ASSETS AND LIABILITIES (Rs. in Crores)				
Particulars	Standalone		Consolidated	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4,849.17	3,936.30	6,050.09	5,488.74
(b) Capital work-in-progress	586.39	642.04	973.55	663.78
(c) Investment Properties	-	-	145.65	141.38
(d) Goodwill on consolidation	-	-	731.43	731.43
(e) Other Intangible assets	610.55	466.14	1,706.78	1,282.90
(f) Intangible assets under development	773.58	596.78	1,098.67	801.67
(g) Financial Assets				
i. Investments	11,416.43	8,930.25	519.41	564.94
ii. Loans (Receivable from financing activity)	-	-	12,298.73	11,206.99
iii. Other Financial assets	24.50	28.00	124.07	160.24
(h) Investments accounted using equity method	-	-	107.23	167.13
(i) Non-current Tax assets (net)	-	-	9.02	12.55
(j) Deferred Tax assets	-	-	574.46	495.91
(k) Other non-current assets	603.53	232.41	692.10	235.00
Total non-current assets	18,864.15	14,831.92	25,031.19	21,952.66
Current Assets				
(a) Inventories	1,580.23	1,725.76	2,459.20	2,416.58
(b) Financial Assets				
i. Investments	231.02	233.19	520.00	515.31
ii. Trade receivables	2,086.50	1,280.06	2,654.13	1,716.75
iii. Loans (Receivable from financing activity)		-	17,988.44	15,093.48
iv. Cash and cash equivalents	400.83	324.45	3,926.45	4,115.00
v. Bank balances other than (iv) above	573.90	264.77	574.67	271.24
vi. Other Financial assets	259.83	99.95	507.42	325.96
(c) Right of Use Asset held for surrender	-	-	466.96	-
(d) Other current assets	1,919.23	1,192.00	2,372.16	1,529.93
Total current assets	7,051.54	5,120.18	31,469.43	25,984.25
Total assets	25,915.69	19,952.10	56,500.62	47,936.91
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	11,186.79	9,849.71	9,516.74	8,455.87
Equity attributable to owners	11,234.30	9,897.22	9,564.25	8,503.38
Non-controlling interest	-	-	1,148.61	938.89
Total equity	11,234.30	9,897.22	10,712.86	9,442.27
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	611.83	834.51	12,486.26	13,932.68
ii. Lease liability	426.28	194.05	499.46	751.83
(b) Provisions	285.05	259.65	354.86	322.57
(c) Deferred tax liabilities (net)	358.10	276.23	355.00	286.02
(d) Other Non Current liabilities	24.50	28.00	24.50	28.00
Total non-current liabilities	1,705.76	1,592.44	13,720.08	15,321.10
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	2,522.36	900.43	19,137.67	13,683.08
ii. Lease liabilities	172.67	108.50	667.62	241.12
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	101.28	38.10	131.12	45.51
b. Total outstanding dues of other than (iii) (a) above	8,163.51	6,124.60	9,703.16	7,515.75
iv. Other financial liabilities	830.69	313.88	922.31	400.39
(b) Other Current Liabilities	824.32	754.31	1,118.61	1,029.62
(c) Provisions	216.95	185.22	241.54	218.27
(d) Current Tax Liabilities (Net)	143.85	37.40	145.65	39.80
Total Current liabilities	12,975.63	8,462.44	32,067.68	23,173.54
Total liabilities	14,681.39	10,054.88	45,787.76	38,494.64
Total equity and liabilities	25,915.69	19,952.10	56,500.62	47,936.91
 Date : 13th May 2026  For TVS Motor Company Limited  Sudarshan Venu Chairman				

TVS Motor Company Limited					
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006					
Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com					
CIN:L35921TN1992PLC022845					
STATEMENT OF CASH FLOW					
(Rs. in Crores)					
S.No.	Particulars	Standalone		Consolidated	
		Audited			
		For the year ended			
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	Cash flow from operating activities:				
	Profit before tax :				
	From Continuing operations	4,903.52	3,521.54	4,821.74	3,505.35
	From Discontinued operations	-	22.49	-	22.49
	Add:				
	Depreciation and amortisation for the period	900.61	747.91	1,272.64	1,045.56
	(Gain) / Loss on lease preclosure	0.03	(0.07)	0.03	(0.07)
	(Profit) / Loss on sale of property, plant and equipment (net)	(14.92)	(8.42)	(14.97)	(9.15)
	(Profit) / Loss on sale of investments (net)	(2.09)	(1.15)	87.83	(1.02)
	(Profit) / Loss on sale of associate	-	-	(2.54)	(95.14)
	(Gain) / Loss on fair valuation of investments (net)	87.83	78.27	(2.09)	78.27
	Unrealised exchange (gain) / loss (net)	(63.31)	9.95	(63.31)	9.95
	Net (profit)/ loss from Associate using equity method	-	-	41.06	74.12
	Interest income	(34.63)	(20.67)	(41.86)	(27.16)
	Finance cost [excluding relatable to financial enterprise]	203.88	138.84	308.69	229.93
	Share based payment expense	18.97	32.81	19.66	33.08
	Provisions	92.98	95.14	80.04	99.67
	Operating profit before working capital changes	6,092.87	4,616.64	6,506.92	4,965.88
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(3,986.70)	(828.66)
	Trade receivables	(743.82)	10.94	(874.76)	110.50
	Inventories	145.53	(354.96)	(42.62)	(168.18)
	Other current assets	(727.23)	(413.50)	(842.23)	(330.64)
	Other financial assets	(485.48)	(231.76)	(467.81)	(324.92)
	Trade payables	2,102.78	1,042.68	2,273.67	923.94
	Other financial liabilities	413.85	205.06	484.25	140.69
	Other current liabilities	70.01	229.81	104.49	125.43
	Other non - current assets	62.52	21.06	336.89	35.53
	Cash generated from operations	6,931.03	5,125.97	3,492.10	4,649.57
	Direct taxes paid (Net of refund received)	(1,200.89)	(833.98)	(1,625.51)	(1,146.65)
	Net cash from / (used) in operating activities	5,730.14	4,291.99	1,866.59	3,502.92
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(2,013.06)	(1,798.47)	(3,235.08)	(2,478.06)
	Proceeds from Sale of Property, Plant and Equipment	88.17	18.76	88.89	19.00
	Purchase of Investments in subsidiaries / associates	(2,625.05)	(2,129.26)	(4.04)	(98.49)
	Purchase of other investments	(93.09)	(134.52)	(186.77)	(424.13)
	Proceeds from Sale of Investments in subsidiaries / associates	-	4.15	-	4.15
	Proceeds from Sale of other investments	298.70	49.51	335.02	56.32
	(Purchase) / Sale of investment property	-	-	(4.27)	(3.68)
	Interest received	34.63	19.54	41.78	25.93
	Net cash from / (used in) investing activities	(4,309.70)	(3,970.29)	(2,964.47)	(2,898.96)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	(500.81)	219.99	(1,447.54)	1,301.85
	Current borrowings availed / (repaid)	-	-	3,555.65	1,025.78
	Contribution from non-controlling Interest	-	-	28.48	42.74
	Finance cost paid	(136.76)	(138.60)	(249.17)	(406.54)
	Purchase of treasury shares by ESOP Trust	6.08	(95.27)	6.08	(95.27)
	Repayment of lease liabilities	(142.47)	(98.82)	(414.07)	(238.23)
	Dividend paid	(570.10)	(475.09)	(570.10)	(475.09)
	Net cash from / (used in) financing activities	(1,344.06)	(587.79)	909.33	1,155.24
	Net change in cash and cash equivalents (A)+ (B)+ (C)	76.38	(266.09)	(188.55)	1,759.20
	Dividend adjustment on account of business combination	-	100.27	-	-
	Cash and cash equivalents at the beginning of the period	324.45	490.27	4,115.00	2,355.80
	Cash and cash equivalents at the end of the period	400.83	324.45	3,926.45	4,115.00
Note: The above statement of cashflow is prepared using indirect method.					
Date : 13th May 2026		For TVS Motor Company Limited			
		 Sudarshan Venu Chairman			



(Rs. in Crores)

S. No.	Particulars	Quarter Ended / As at			Year ended / As at	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited			Audited	
1	Segment Revenue and Other income					
	a) Automotive Vehicles & Parts	13,217.35	12,879.78	9,807.72	48,906.84	37,521.53
	b) Financial services	1,847.33	1,872.09	1,666.67	7,201.95	6,639.50
	TOTAL	15,064.68	14,751.87	11,474.39	56,108.79	44,161.03
	Less: Inter-Segment Adjustment	5.30	6.65	0.55	17.26	2.46
	Revenue and Other income	15,059.38	14,745.22	11,473.84	56,091.53	44,158.57
2	Segment Results					
	Profit / (Loss) before tax and interest from Continuing operations					
	a) Automotive Vehicles & Parts	1,049.61	1,068.09	771.76	3,958.02	2,769.39
	b) Financial services	350.66	379.84	303.76	1,250.39	1,040.01
	TOTAL	1,400.27	1,447.93	1,075.52	5,208.41	3,809.40
	Less: i) Finance cost	87.07	71.91	66.58	295.53	229.93
	ii) Exceptional items	-	50.08	-	50.08	-
	iii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
	Share of profit/(loss) of Associates	(15.07)	(2.81)	(16.06)	(41.06)	(74.12)
	Profit / (Loss) before tax from Continuing operations	1,298.13	1,323.13	992.88	4,821.74	3,505.35
	Profit / (Loss) before tax from Discontinued operations	-	-	2.99	-	22.49
3	Segment Assets					
	a) Automotive Vehicles & Parts	21,049.39	18,871.68	16,495.46	21,049.39	16,495.46
	B) Financial services	35,451.23	34,449.72	31,441.45	35,451.23	31,441.45
	Segment Assets	56,500.62	53,321.40	47,936.91	56,500.62	47,936.91
4	Segment Liabilities					
	a) Automotive Vehicles & Parts	16,777.04	14,791.04	12,362.01	16,777.04	12,362.01
	B) Financial services	29,010.72	28,270.70	26,132.63	29,010.72	26,132.63
	Segment Liabilities	45,787.76	43,061.74	38,494.64	45,787.76	38,494.64

Note:

- On a standalone basis, the Company operates in (a) Automotive Undertaking – comprising Automotive Vehicles, Parts and related investments and (b) Financial Undertaking – comprising Financial Services and related investments. Pursuant to the discontinuation of the Automotive Components business, the Company now reports its operations under two verticals viz., (i) Automotive Vehicles & Parts and related investments, and (ii) Investments held in Financial Services. The same is reflected in the segmental reporting. Segment result relating to discontinued operations shown separately in the P&L.
- 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
Chairman

Date : 13th May 2026

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on March 31, 2026														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
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 (Ind NPA)														-
Others -Liabilities														-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value			-					-						
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For TVS Motor Company Limited



Sudarshan Venu
Chairman



Date : 13th May 2026

A. Statement of utilization of issue proceeds:

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

B. Statement on deviation / variation in utilisation of funds raised:

Particulars					Remarks	
Name of listed entity					TVS Motor Company Limited	
Mode of fund raising					Not Applicable	
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Monitoring Agency					31 st March 2026	
Monitoring Agency Name, if applicable					Not Applicable	
Is there a deviation/ variation in use of funds raised?						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation or variation could mean: a. Deviation in the objects or purposes for which the funds have been raised or b. Deviation in the amount of funds actually utilized as against what was originally disclosed or c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 13th May 2026						

13th May 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 532343
NCRPS Scrip code: 717506

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: TVSMOTOR
NCRPS Scrip code: TVSMNCRPS

Dear Sir /Madam,

Reg: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026

With reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are provided below:

Name of the Company	:	TVS Motor Company Limited
Financial Year	:	01st April 2025 to 31st March 2026

S.No.	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	1,734.94
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	1,235.25
iii.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	AA+ Stable
iv.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	400.00
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	-
vi.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	-
vii.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24	-

Thanking you,

For TVS MOTOR COMPANY LIMITED

KELLIYA
SUBRAMANIAN
SRINIVASAN

 Digitally signed by KELLIYA
SUBRAMANIAN SRINIVASAN
Date: 2026.05.13 13:07:59
+05'30'

K S Srinivasan
Company Secretary

PRESS RELEASE



TVS Motor Records 30% growth in Revenue and 40% growth in Operating PBT in FY 2025-26

- **Highest ever sales of 5.9 Mn units and Revenue of Rs. 47,270 Crs in FY26**
- **Q4 EBITDA is higher at 13.1%; Q4 Revenue is highest at Rs. 12,808 Crs**

Bengaluru, May 13, 2026: TVS Motor Company posted highest ever revenue for the financial year 2025-26 at Rs. 47,270 Crores registering a growth of 30% as against Rs. 36,251 Crores recorded in 2024-25.

Operating EBITDA for the year at 12.9% improved by 60 bps over the last year. The Company's Operating PBT for the year ended March 2026 grew by 40% at Rs. 4,975 Crores as compared to Rs. 3,563 Crores reported during previous year.

During the year, the Board of Directors of the Company, at its meeting held on March 24, 2026 declared an interim dividend of Rs. 12 per equity share (1,200%), involving an aggregate payout of Rs. 570 Crores for the financial year ended March 31, 2026. Further during the year, the Company also allotted 4 fully paid bonus Non-Convertible Redeemable Preference Share (NCRPS) having a face value of Rs. 10 each for every equity share held, amounting to Rs. 1,900 Crores, with the maturity date of September 01, 2026.

SALES FY 2025-26:

During the year ended March 2026, the overall two and three-wheeler sales of TVS Motor, grew by 24% at 58.89 Lakh units as against 47.44 Lakh units in the year 2024-25. Motorcycles sales during the fiscal year grew by 24% recording 27.13 Lakh units as against 21.95 Lakh unit in the year ended March 2025. Scooter sales during the fiscal year grew by 27% at 24.13 Lakh units as against 19.04 Lakh units in the year ended March 2025.

Electric vehicles grew by 33% registering sales of 3.71 Lakh units in the year 2025-26 as against 2.79 Lakh units during 2024-25. TVS Motor now has more than 9 Lakh delighted EV customers.

Three-wheeler sales for the fiscal year grew by 63% at 2.19 Lakh units in the year ended March 2026 as against 1.35 Lakh units in the year ended March 2025.

Q4 - PERFORMANCE:

In the quarter ended March 2026, TVS Motor achieved highest ever quarterly revenue of Rs. 12,808 Crores.

During the quarter under review, the operating EBITDA margin is at 13.1%, as against normalised EBITDA of 12.5% in Q4 2024-25, representing a YoY improvement of 60bps. In the previous year 2024-25, the Production Linked Incentive (PLI) benefit pertaining to the full year was recognised in Q4 2024-25, resulting in a revenue of Rs. 9,550 Crores and operating EBITDA margin of 14.0%. Excluding the PLI benefit attributable to earlier quarters in Q4 2024-25, the normalised EBITDA was at 12.5% in Q4 2024-25 and the normalized revenue grew by 36% in Q4 2025-26.

PRESS RELEASE



SALES Q4 2025-26:

The overall two-wheeler and three-wheeler sales including International Business grew by 28% at 15.60 Lakh units in the quarter ended March 2026 as against 12.16 Lakh units registered in the quarter ended March 2025. Motorcycle sales for the quarter ended March 2026 grew by 23% registering 6.93 Lakh units as against 5.64 Lakh units in quarter March 2025. Scooter sales for the quarter ended March 2026 grew by 32% registering 6.60 Lakh units as against 5.02 Lakh units in the fourth quarter of 2024-25.

Electric vehicles grew by 51% registering sales of 1.15 Lakh units in the quarter ended March 2026 as against 0.76 Lakh units during the quarter ended March 2025.

Three-wheeler sales for the quarter under review grew by 65% registering 0.60 Lakh units as against 0.37 Lakh units in the fourth quarter of 2024-25.

About TVS Motor Company

TVS Motor Company (BSE:532343 and NSE: TVSMOTOR), part of TVS Venu Group, is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with four state-of-the-art manufacturing facilities located in India and Indonesia. Rooted in our 100-year legacy of trust, value, and passion for customers, it takes pride in making internationally accepted products of the highest quality through innovative and sustainable processes. TVS Motor is the only two-wheeler company to have won the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for four consecutive years. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our 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 90 countries in which we operate. For more information, please visit www.tvsmotor.com.

For more information, please contact:

KS Harini: ks.harini@tvsmotor.com

Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com



TVS Motor Company

Results for Y/E and Q/E

31st March 2026



Highlights FY 2025-26



Company recorded highest ever sale of **58.9 Lakh** units registering growth of **24%** for the year ended March 2026 as against 47.4 Lakh units reported in the year ended March 2025



Company posted its highest ever Operating Revenue of **Rs. 47,270 Crores** registered growth of **30%** as against Rs. 36,251 Crores in the year ended March 2025



Operating EBITDA margin is higher at **12.9%** in the year ended March 2026 as against 12.3% in the year ended March 2025



Company posted its highest ever Operating PBT of **Rs. 4,975 Crores** recording a growth of **40%** for the year ended March 2026 as against Rs. 3,563 Crores in the year ended March 2025

Sales FY 2025-26

(Nos. in '000)



24%



Motorcycles

2,713

27%



Scooters

2,413

7%



Mopeds

544

63%



Three-wheelers

219

24%

TOTAL

5,889

FY
2025 - 2026

FY
2024 - 2025

2,195

1,904

510

135

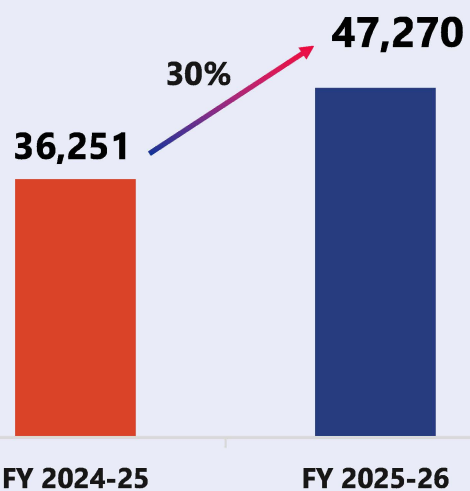
4,744

Financial Performance FY 2025-26

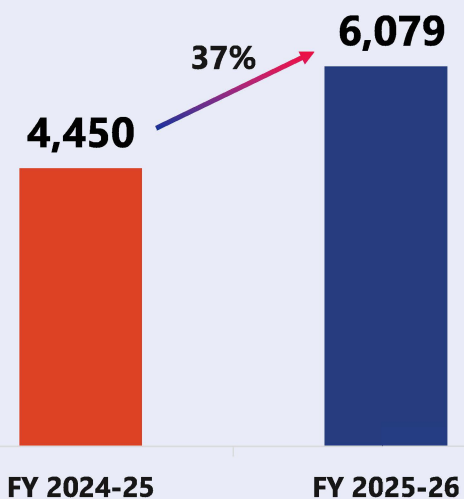
(Rs. in Crores)



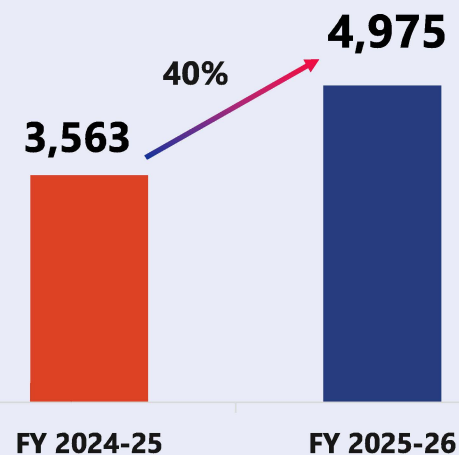
Revenue from Operations



Operating EBITDA



Operating PBT





TVSM Results Quarter Ended

31st March 2026

Highlights Q/E March 2026



Company recorded highest ever quarterly sale of **15.6** Lakh units registering growth of **28%** for the quarter ended March 2026 as against 12.2 Lakh units reported in the quarter ended March 2025



Company posted its highest ever Operating Revenue of **Rs. 12,808 Crores** registered growth of **36%** as against normalised Operating Revenue of Rs. 9,392 Crores in the quarter ended March 2025



Operating EBITDA margin is higher at **13.1%** in the quarter ended March 2026 as against normalised Operating EBITDA margin of 12.5% in the quarter ended March 2025



Company posted its highest ever Operating PBT of **Rs. 1,375 Crores** recording a growth of **47%** for the year ended March 2026 as against normalised Operating PBT of Rs. 936 Crores in the year ended March 2025

Sales Q/E March 2026

(Nos. in '000)



23%



Motorcycles

693

32%



Scooters

660

29%



Mopeds

146

65%



Three-wheelers

60

28%

TOTAL

1,560

564

502

114

37

1,216

Q4
2025 - 2026

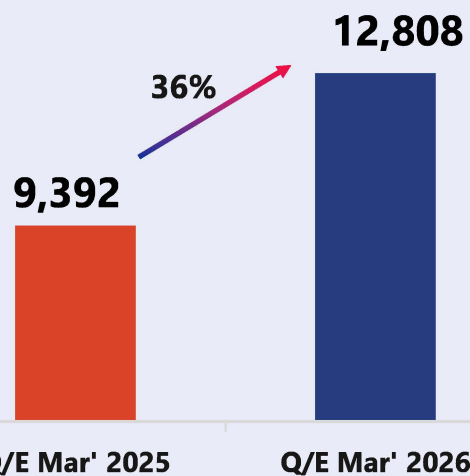
Q4
2024 - 2025

Financial Performance Q/E March 2026

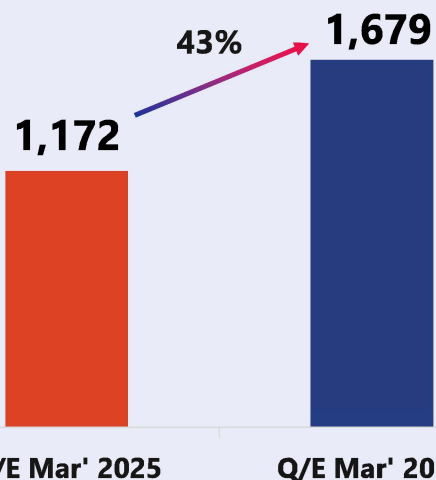
(Rs. in Crores)



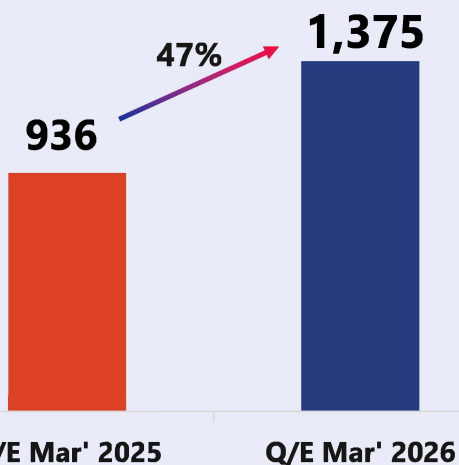
Revenue from Operations*



Operating EBITDA*



Operating PBT*



*The full-year Production Linked Incentive (PLI) benefit of FY 2024-25 was recognised in Q4 2024-25. Accordingly, Operating Revenue, Operating EBITDA, and Operating PBT for Q4 2024-25 quarter have been normalised to ensure comparability with Q4 2025-26.



Q4 Key Highlights



Brand Initiatives



TVS Motor Ignites Landmark
Second Year at **Rann Utsav**



Hosted the
TVS X Collectors' Soirée



TVS Armado
Launched in
Indonesia



**Crossed 1 million unit of
cumulative production**
in **Indonesia**



Apache RTR 310
Makes its Debut
in **Morocco**



**Art on
Wheels:**
TVS Jupiter
125 in **Milan**

Awards & Achievements

TVS Orbiter wins
**EV Scooter of the
year** at Auto9
Awards 2026



TVS NTORQ 150
named **Scooter
of the Year** at
Car&Bike Awards



TVS Apache RTX Wins 3
Prestigious Awards including
Bike of the Year at Car &
Bike Awards



New Variants

Launch of **TVS
KING KARGO
HD CNG**



TVS Orbiter V1
launched at **Rs.49,999**
under BaaS



TVS Thank You



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Details of change in directors

S No	Particulars	Mr. Ravindran Shanmugam (DIN: 11700880)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director and Non-Executive Independent Director of the Company, subject to the approval of the shareholders through postal ballot.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment for a period of five (5) consecutive years with effect from 13 th May 2026.
3.	Brief profile (in case of appointment)	Enclosed
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ravindran Shanmugam is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular with ref.no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref.no NSE/ CML/ 2018/24 dated 20 th June 2018	Mr. Ravindran Shanmugam is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

oOo

Profile of Mr Ravindran Shanmugam

Mr. Ravindran Shanmugam ("Ravi"), aged 36 years, holds a Bachelor's Degree in Philosophy, Politics and Economics from the University of Oxford.

Ravi is the Co-founder and Executive Chairman of Mable, an AI-enabled interior design and renovation platform in Singapore focused on transforming the home renovation industry through AI-driven workflows, digitised supply chain infrastructure, and technology-enabled execution.

Prior to founding Mable, Ravi served as Chief Executive Officer of Livspace Southeast Asia, where he played a key role in scaling the business across the region. He was also responsible for the acquisition and scaling of Qanvast, a digital renovation discovery and marketplace platform, and he oversaw the development of proprietary design and supply chain systems across Southeast Asia.

Earlier in his career, Ravi held senior leadership roles at Grab and was a management consultant with McKinsey & Company in London. At Grab, he was involved in the development of the company's dynamic pricing and marketplace algorithms, while at McKinsey he advised organisations on strategy, operations, and technology-led transformation across international markets.

Ravi's professional background spanning AI applications, platform businesses, digital infrastructure, and consumer services, together with his executive leadership experience and strategic insight, positions him well to contribute meaningfully to the Board's deliberations on digital transformation, technology governance, innovation, and long-term value creation as an Independent Director.

oOo