

Registered Office:  
"Chaitanya",  
No. 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai – 600006  
PH: 044 28332115

**TVS Holdings Limited**  
[Formerly known as Sundaram-Clayton Limited]

28<sup>th</sup> January 2026

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip code: 520056**

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

Dear Sir(s)/Madam,

**Subject : Outcome of the Board Meeting**

**Reference : Our intimation letters dated 8<sup>th</sup> & 22<sup>nd</sup> January 2026**

**A. Unaudited Standalone and Consolidated financial results for the quarter ended 31<sup>st</sup> December 2025 (limited reviewed)**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulations 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 along with the Limited Review Report for the quarter ended 31<sup>st</sup> December 2025.

*In this regard, we are also enclosing the following:*

- a. The detailed unaudited financial results submitted as per Regulation 30 and 51 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;

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**B. Raising of funds through issuance of debt instruments upto Rs. 500 Cr:**

The Board of Directors at its meeting held today approved the proposal for raising funds up to a sum of Rs. 500 Cr by way of issuance of debt instruments including but not limited to Non-Convertible Debentures, bonds, Commercial Papers, such other debt instruments as may be permissible from time to time, in one or more tranches/ series, over a period of time.

The meeting of the Board of Directors commenced at 1.30 P.M (IST) and concluded at 2.29 P.M.(IST)

Thanking You

Yours faithfully

**For TVS Holdings Limited**

**R Raja Prakash**  
**Company Secretary**  
Encl: a/a

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter Ended 31<sup>st</sup> December 2025 and the Year-to-Date Results for the Period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement), 2015**

**Review report to  
The Board of Directors  
TVS Holdings Limited**

## **INTRODUCTION**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Holdings Limited (the "Company") for the Quarter Ended 31st December 2025 and the Year-to-Date Results for the Period 1st April 2025 to 31st December 2025 ("the Statement"), attached herewith, and 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').

## **MANAGEMENT RESPONSIBILITY**

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

## **SCOPE OF 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## CONCLUSION

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 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.

**For N.C Rajagopal & Co**  
Chartered Accountants  
Firm Regn No:003398S

  
Arjun S  
(Partner)



Place: Chennai  
Date: 28-01-2026

Membership No: 230448  
UDIN: 26230448OZIHM9399

**TVS HOLDINGS LIMITED**  
 (Formerly known as Sundaram-Clayton Limited)  
 Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
 Tel : 044-2833 2115, Website : [www.tvsholdings.com](http://www.tvsholdings.com) Email : [corpsec@tvsholdings.com](mailto:corpsec@tvsholdings.com) CIN : L64200TN1962PLC004792

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

S.No.	Particulars	Quarter Ended			Nine Months Ended		(Rs in Crores) 31.03.2025 (6)
		31.12.2025 (1)	30.09.2025 (2)	31.12.2024 (3)	31.12.2025 (4)	31.12.2024 (5)	
		(Unaudited)			(Unaudited)		
1	<b>Income</b>						
	Interest income	0.02	0.24	1.88	2.17	3.43	9.01
	Dividend income	-	-	-	-	-	238.78
	Net gain on Sale / Fair Valuation of Investments	0.39	1.00	102.75	4.67	107.21	107.45
	Sale of goods & services	57.54	55.67	44.80	163.09	231.70	282.06
	Other operating revenue	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>57.95</b>	<b>56.91</b>	<b>149.43</b>	<b>169.93</b>	<b>342.34</b>	<b>637.30</b>
	Other income	0.05	0.07	1.06	0.31	1.07	6.75
	<b>Total Income</b>	<b>58.00</b>	<b>56.98</b>	<b>150.49</b>	<b>170.24</b>	<b>343.41</b>	<b>644.05</b>
2	<b>Expenditure</b>						
	Finance Costs	20.95	20.95	14.44	62.97	43.66	62.96
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	97.03	97.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	0.62	0.62
	Employee Benefit Expenses	4.44	3.46	4.02	12.87	13.20	17.62
	Depreciation and Amortization Expenses	0.53	0.57	0.64	1.60	1.89	2.44
	Other Expenses	7.93	9.75	16.78	31.62	41.21	53.29
	<b>Total Expenditure</b>	<b>33.85</b>	<b>34.73</b>	<b>35.88</b>	<b>109.06</b>	<b>197.61</b>	<b>233.96</b>
3	<b>Profit from Ordinary Activities before Exceptional items (1-2)</b>	<b>24.15</b>	<b>22.25</b>	<b>114.61</b>	<b>61.18</b>	<b>145.80</b>	<b>410.09</b>
4	Exceptional Items - Gain / (Loss)	(0.32)	-	-	(0.32)	-	-
5	<b>Profit from Ordinary Activities before tax (3+4)</b>	<b>23.83</b>	<b>22.25</b>	<b>114.61</b>	<b>60.86</b>	<b>145.80</b>	<b>410.09</b>
6	Tax expense						
	a) Current tax	2.74	2.78	28.67	7.30	36.48	198.97
	b) Deferred tax	(0.11)	0.17	0.87	0.16	(1.01)	(141.04)
	Total tax expense	2.63	2.95	29.54	7.46	35.47	57.93
7	<b>Profit for the Period (5-6)</b>	<b>21.20</b>	<b>19.30</b>	<b>85.07</b>	<b>53.40</b>	<b>110.33</b>	<b>352.16</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	(0.44)	(2.65)	(1.18)	(5.36)	(1.07)	(2.43)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.44)	(2.65)	(1.18)	(5.36)	(1.07)	(2.43)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>20.76</b>	<b>16.65</b>	<b>83.89</b>	<b>48.04</b>	<b>109.26</b>	<b>349.73</b>
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve						1,601.02
12	<b>Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)</b>						
	(i) Basic (in Rs.)	10.48	9.54	42.05	26.39	54.53	174.06
	(ii) Diluted (in Rs.)	10.48	9.54	42.05	26.39	54.53	174.06

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2026. The results have been subjected to limited review by Statutory Auditors of the Company.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 0.32 Crores and has been reported under Exceptional Item. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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



Date : 28<sup>th</sup> January 2026

**FOR TVS HOLDINGS LIMITED**

**VENU SRINIVASAN**  
**CHAIRMAN**

**TVS HOLDINGS LIMITED**

(Formerly known as Sundaram-Clayton Limited)

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

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Standalone basis as per Listing Regulations:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)			(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.57	0.57	0.03	0.57	0.03	0.45
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	-	-	-	-
Capital Redemption Reserve				NA		
Debenture Redemption Reserve				NA		
Net Worth - Rs. In Crores (Refer note (iv))	1,655.57	1,634.46	1,551.06	1,655.57	1,551.06	1,604.56
Net profit after tax - Rs. In Crores	21.20	19.30	85.07	53.40	110.33	352.16
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	10.48	9.54	42.05	26.39	54.53	174.06
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.35	0.35	0.28	0.35	0.28	0.34
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	37.10	33.87	56.53	31.56	32.13	54.68
Credit rating issued for NCD				'CRISIL AA+/ STABLE' and 'CARE AA+/ STABLE'		
Previous due dates for payment of interest				22.01.2026		
Next due date for payment of interest for NCD				07.06.2026		
Sector specific equivalent ratio, as applicable:						
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,115.48	1,127.22	1,373.80	1,115.48	1,373.80	1,227.23
Leverage Ratio (Calculated as per RBI guidelines)	0.03	0.03	0.03	0.03	0.03	0.04
Notes:						
(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]						
(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)						
(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)						
(iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including Profit from Exceptional items and excluding NCRPS)						
(v) Current ratio - [Current Assets / Current Liabilities]						
(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]						
(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]						
(viii) Current liability ratio - [Current Liability / Total Liability]						
(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]						
(x) Debtors Turnover - [Annualised Turnover / Average Debtors]						
(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination						
(xii) Operating Margin - [Operating EBITDA / Turnover]						
(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]						
(xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to winding up of Trading business.						

\* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.



**FOR TVS HOLDINGS LIMITED**

**VENU SRINIVASAN**  
**CHAIRMAN**

Date : 28th January 2026

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 31<sup>st</sup> December 2025 and Year to Date Results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December, 2025 Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
TVS Holdings Limited

**INTRODUCTION**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Holdings Limited (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates (Refer Annexure for the list of subsidiaries and associates included in the Statement) for the Quarter ended 31<sup>st</sup> December 2025 and Consolidated Year to Date Results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December, 2025 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').

**MANAGEMENT RESPONSIBILITY**

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

**SCOPE OF 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 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 the 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 also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



## CONCLUSION

4. Based on our review conducted as stated above and upon consideration of the review reports of the other auditors referred to in paragraph 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under the Companies Act 2013, as amended, read with relevant rules thereunder 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.

## OTHER MATTER

5. We did not review the Interim Financial Results of 7 subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results reflect Total revenues of Rs. 14,866.74 Crores and Rs. 41,361.02 Crores, total net profit after tax of Rs. 1,251.82 Crores and Rs. 3,358.09 Crores and total comprehensive income of Rs. 1409.28 Crores and Rs. 3,488.21 Crores for the quarter ended 31<sup>st</sup> December 2025 and Year to Date for the period ended 1<sup>st</sup> April 2025 to 31st December 2025 respectively. These Interim Financial Results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Unaudited Consolidated financial results include the Interim financial information of 20 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflects Total revenue of Rs. 685.01 Crores and Rs. 2,074.37 Crores, total net loss after tax of Rs. 304.39 Crores and Rs. 847.45 Crores, and total comprehensive Loss of Rs. 253.36 Crores and Rs .672.63 Crores for the quarter ended 31<sup>st</sup> December 2025 and Year to Date for the period ended 1<sup>st</sup> April 2025 to 31st December 2025 respectively. The Unaudited Consolidated Interim financial results also include the Group's share of net loss after tax of Rs. 2.65 Crores and 25.52 Crores, and total comprehensive loss of Rs. 2.65 Crores and 25.44 Crores for the quarter ended 31<sup>st</sup> December 2025 and Year to Date for the period ended 1<sup>st</sup> April 2025 to 31st December 2025 respectively, as considered in the Unaudited Consolidated Interim financial results, in respect of 5 associates based on their Interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts.
7. 15 Subsidiaries and 3 associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed



these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India, is based on the aforesaid conversion adjustments prepared by the Company's Management and reviewed by us.

Our report is not modified in respect of the above matters.

**For N.C Rajagopal & Co**  
Chartered Accountants  
Firm Regn No:003398S



Arjun S  
Partner



Membership No: 230448  
UDIN: 26230448LZPYBW4029

Place: Chennai  
Date: 28-01-2026

## Annexure to Limited Review Report

### List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 TVS Holdings Singapore Pte Ltd
- 3 Home Credit India Finance Private Limited
- 4 TVS Digital Limited, Chennai

### Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Motor Services Limited, Chennai
- III TVS Credit Services Limited, Chennai

### Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two wheeler Mall Private Limited, Chennai
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Private Limited, Chennai

- IV TVS Electric Mobility Limited, Chennai
- V TVS Motor Company (Europe) B.V., Amsterdam
- VI TVS Motor (Singapore) Pte. Limited, Singapore

### Subsidiaries of TVS Motor (Singapore) Pte. Limited, Singapore

- i Engines Engineering S.p.A, Italy (w.e.f 3<sup>rd</sup> October 2025)
- ii The Norton Motorcycle Co., Ltd, UK

### Subsidiaries of The Norton Motorcycles Co., Ltd, UK

- a) Norton Motorcycle Private Limited, India (incorporated on 19<sup>th</sup> August, 2025)
- b) Norton USA LLC (Norton USA) (Incorporated on 6<sup>th</sup> November).
- iii TVS Digital Pte Limited, Singapore
- iv TVS EBike Company AG, Switzerland

### Subsidiaries of TVS EBike Company AG

- a) TVS Ebike Company, GmbH, Germany, Nuremberg. (name change w.e.f 15th October 2025) (Formerly known as Colag E-Mobility, GmbH)
- b) Swiss E-Mobility Group (Österreich) GmbH, Austria
- c) EGO Movement Stuttgart GmbH, Germany
- v TVS Ebike Limited, UK (name change w.e.f 12th August, 2025) (Formerly Known as EBCO Limited)
- vi TVS Motor GMBH, Germany (Formerly known as Celerity Motor GmbH, Germany).

VII PT TVS Motor Company Indonesia, Jakarta

VIII TVS Motor Company DMCC, Dubai

IX DriveX Mobility Private Limited, Coimbatore



**List of Associates**

**I. Associates of TVS Holdings Limited**

- a. TVS Training and Services Limited, Chennai

**II. Associates of TVS Motor Company Limited**

- a. Ultraviolette Automotive Private Limited, Bengaluru

**III. Associate of TVS Motor (Singapore) Pte. Limited**

- a. Killwatt GmbH, Germany

**IV. Associates of TVS Digital Pte Limited**

- a. Predictronics Corp, USA
- b. Altizon Inc, USA



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

S.No.	Particulars	(Rs. in Crores)					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2025 (1)	30.09.2025 (2)	31.12.2024 (3)	31.12.2025 (4)	31.12.2024 (5)	31.03.2025 (6)
				(Unaudited)		(Audited)	
1	<b>Income</b>						
	Interest income	2,070.69	1,959.08	1,506.47	5,908.70	4,381.13	6,108.20
	Net gain on Sale / Fair Value of Investments	(28.83)	(28.68)	142.41	(25.19)	198.95	125.34
	Sale of goods and services	12,541.29	12,015.12	9,383.11	34,841.97	27,694.70	37,301.19
	Other operating revenue	692.48	603.63	327.17	1,841.49	917.59	1,458.43
	<b>Revenue From Operations</b>	<b>15,275.63</b>	<b>14,549.15</b>	<b>11,359.16</b>	<b>42,566.97</b>	<b>33,192.37</b>	<b>44,993.16</b>
	Other income	15.62	12.88	17.72	39.95	32.99	39.69
	<b>Total Income</b>	<b>15,291.25</b>	<b>14,562.03</b>	<b>11,376.88</b>	<b>42,606.92</b>	<b>33,225.36</b>	<b>45,032.85</b>
2	<b>Expenditure</b>						
	Finance Costs	650.83	651.35	551.44	1,964.80	1,588.25	2,223.15
	Cost of materials consumed and Cost of services	8,406.73	8,712.20	6,422.50	24,183.64	19,041.38	25,977.95
	Purchase of stock-in-trade	258.09	226.69	117.82	809.58	497.22	840.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	469.67	(205.79)	279.82	372.96	588.11	283.18
	Employee benefit expenses	1,205.88	1,184.16	903.91	3,534.41	2,767.64	3,677.25
	Depreciation and amortisation expense	361.30	340.78	260.12	1,033.95	757.83	1,066.85
	Other expenses	2,471.60	2,358.84	1,798.07	6,917.25	5,288.76	7,295.36
	<b>Total Expenditure</b>	<b>13,824.10</b>	<b>13,268.23</b>	<b>10,333.68</b>	<b>38,816.59</b>	<b>30,529.19</b>	<b>41,364.68</b>
3	<b>Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)</b>	<b>1,467.15</b>	<b>1,293.80</b>	<b>1,043.20</b>	<b>3,790.33</b>	<b>2,696.17</b>	<b>3,668.17</b>
4	Share of profit / (loss) of Associates - net	(2.65)	(12.07)	(21.92)	(25.52)	(58.38)	(74.54)
5	<b>Profit from ordinary activities before Exceptional items (3+4)</b>	<b>1,464.50</b>	<b>1,281.73</b>	<b>1,021.28</b>	<b>3,764.81</b>	<b>2,637.79</b>	<b>3,593.63</b>
6	Exceptional Items - Gain / (Loss)	(50.40)	-	-	(50.40)	-	-
7	<b>Profit from Ordinary Activities before tax (5+6)</b>	<b>1,414.10</b>	<b>1,281.73</b>	<b>1,021.28</b>	<b>3,714.41</b>	<b>2,637.79</b>	<b>3,593.63</b>
8	Tax expense	464.43	415.75	299.37	1,227.82	925.41	1,420.30
	a) Current tax	(19.72)	(14.10)	40.96	(38.24)	(33.81)	(206.01)
	Total tax expense	444.71	401.65	340.33	1,189.58	891.60	1,214.29
9	<b>Profit for the Period from continuing operation (7-8)</b>	<b>969.39</b>	<b>880.08</b>	<b>680.95</b>	<b>2,524.83</b>	<b>1,746.19</b>	<b>2,379.34</b>
10	Profit / (Loss) from discontinued operations	-	-	2.36	-	19.50	22.49
11	Tax expense of discontinued operations	-	-	(1.24)	-	2.46	2.63
	a) Current tax	-	-	(0.90)	-	(2.06)	(10.05)
	b) Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	(2.14)	-	0.40	(7.42)
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>969.39</b>	<b>880.08</b>	<b>685.45</b>	<b>2,524.83</b>	<b>1,765.29</b>	<b>2,409.25</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>969.39</b>	<b>880.08</b>	<b>685.45</b>	<b>2,524.83</b>	<b>1,765.29</b>	<b>2,409.25</b>
14	Other Comprehensive Income (net of tax)	150.59	7.02	0.53	127.18	(16.31)	18.97
	a) Items that will not be reclassified to profit or loss	57.39	69.02	(38.50)	172.48	26.48	30.08
	Total Other Comprehensive Income	207.98	76.04	(37.97)	299.66	10.17	49.05
15	<b>Total Comprehensive Income / (Loss) for the period (13+14)</b>	<b>1,177.37</b>	<b>956.12</b>	<b>647.48</b>	<b>2,824.49</b>	<b>1,775.46</b>	<b>2,458.30</b>
16	<b>Net Profit attributable to</b>						
	a) Owners of the Company	493.16	442.87	386.04	1,271.58	881.20	1,164.18
	b) Non controlling interest	476.23	437.21	299.41	1,253.25	884.09	1,245.07
17	<b>Other Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	103.45	37.00	(21.78)	147.61	5.16	26.10
	b) Non controlling interest	104.53	39.04	(16.19)	152.05	5.01	22.95
18	<b>Total Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	596.61	479.87	364.26	1,419.19	886.36	1,190.28
	b) Non controlling interest	580.76	476.25	283.22	1,405.30	889.10	1,268.02
19	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
20	Reserve excluding Revaluation Reserve						4,677.27
21	<b>Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)</b>						
	<b>For Continuing operations</b>						
	(i) Basic (in Rs.)	243.75	218.89	188.58	628.50	426.10	560.63
	(ii) Diluted (in Rs.)	243.75	218.89	188.58	628.50	426.10	560.63
	<b>For Discontinued operations</b>						
	(i) Basic (in Rs.)	-	-	2.23	-	9.44	14.78
	(ii) Diluted (in Rs.)	-	-	2.23	-	9.44	14.78
	<b>Total for continuing and discontinued operations</b>						
	(i) Basic (in Rs.)	243.75	218.89	190.81	628.50	435.54	575.41
	(ii) Diluted (in Rs.)	243.75	218.89	190.81	628.50	435.54	575.41

Notes:

- The above Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2026. These results have been subjected to limited review by the Statutory auditors of the Company.
- The above unaudited consolidated financial results comprise the results of TVS Holdings Limited (Parent Company), its Subsidiary and its Associate Companies.
- During the quarter, the Group has recognised a fair valuation gain of Rs 162.04 Crores on its investment held in Roppen Transportation Services Private Limited ("Rapido") under Other Comprehensive Income.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 50.40 Crores and has been reported under Exceptional Item. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



**FOR TVS HOLDINGS LIMITED**

Date : 28th January 2026

**VENU SRINIVASAN  
CHAIRMAN**

**TVS HOLDINGS LIMITED**

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
Tel : 044-2833 2115, Website : [www.tvsholdings.com](http://www.tvsholdings.com) Email : [corpsec@tvsholdings.com](mailto:corpsec@tvsholdings.com) CIN : L64200TN1962PLC004792

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

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Consolidated basis as per Listing Regulations:

Particulars	Quarter Ended			Nine Months Ended		Year Ended						
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025 (Audited)						
Net Debt to Equity : (no. of times) [Refer note (i)]	5.10	5.32	6.10	5.10	6.10	5.93						
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA						
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA						
Outstanding redeemable preference shares of Holding Company Rs. In Crores	-	-	-	-	-	-						
Capital Redemption Reserve	NA											
Debenture Redemption Reserve	NA											
Net Worth - Rs. In Crores (Refer note (iv))	4,792.03	4,518.23	3,615.78	4,792.03	3,615.78	3,685.20						
Net profit after tax - Rs. In Crores	969.39	880.08	685.45	2,524.83	1,765.29	2,409.25						
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	243.75	218.89	190.81	628.50	435.54	575.41						
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA	NA						
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA						
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA	NA						
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA	NA						
Total debts to Total assets ratio [Refer note (ix)]	0.59	0.59	0.60	0.59	0.60	0.60						
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA	NA						
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA	NA						
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA	NA						
Net Profit Margin in % [Refer note (xiii)]	6.67	6.04	5.97	6.04	5.27	5.35						
Notes:												
(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]												
(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)												
(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)												
(iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)												
(v) Current ratio - [Current Assets / Current Liabilities]												
(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]												
(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]												
(viii) Current liability ratio - [Current Liability / Total Liability]												
(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]												
(x) Debtors Turnover - [Annualised Turnover / Average Debtors] - adjusted for the effect of business combination												
(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination												
(xii) Operating Margin - [Operating EBITDA / Turnover]												
(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]												
* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.												
Date : 28th January 2026												
FOR TVS HOLDINGS LIMITED												
VENU SRINIVASAN CHAIRMAN												



**TVS HOLDINGS LIMITED**  
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**CIN : L64200TN1962PLC004792**

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

S.No	Particulars	Quarter Ended / as at			Nine Months Ended / as at		(Rs. in Crores) (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Unaudited)					
1	<b>Segment Revenue and Other Income</b> a) Automotive Vehicles & Parts b) Financial Services c) Others*	12,876.44 2,470.29 -	12,260.99 2,352.92 -	9,395.60 1,871.48 171.51	35,691.86 7,063.47 -	27,832.52 5,215.02 427.16	37,655.23 7,413.56 507.62
	<b>Total</b> Less: Inter-Segment Revenue	<b>15,346.73</b> 55.48	<b>14,613.91</b> 51.88	<b>11,438.59</b> 61.71	<b>42,755.33</b> 148.41	<b>33,474.70</b> 249.34	<b>45,576.41</b> 543.56
	<b>Revenue and other income</b>	<b>15,291.25</b>	<b>14,562.03</b>	<b>11,376.88</b>	<b>42,606.92</b>	<b>33,225.36</b>	<b>45,032.85</b>
2	<b>Segment Results</b> <b>Profit before tax and interest</b> a) Automotive Vehicles & Parts b) Financial Services c) Others*	1,083.85 560.00 -	1,034.49 433.79 -	654.34 444.10 3.67	2,930.82 1,388.43 -	1,997.88 882.05 (18.27)	2,770.06 1,276.21 (18.27)
	<b>Total</b> Less: Finance Cost Exceptional items Add: Share of Profit / (Loss) of Associates <b>Profit / (Loss) before tax from continuing operations</b> Profit / (Loss) from Discontinued operations <b>Profit before tax</b>	<b>1,643.85</b> 176.70 50.40 (2.65) <b>1,414.10</b>	<b>1,468.28</b> 174.48 -	<b>1,102.11</b> 58.91 -	<b>4,319.25</b> 528.92 50.40 (25.52) <b>3,714.41</b>	<b>2,861.66</b> 165.49 -	<b>4,028.00</b> 359.83 -
3	<b>Segment Assets</b> a) Automotive Vehicles & Parts b) Financial Services c) Others*	18,592.17 41,133.92 -	18,475.59 39,800.16 -	15,043.57 31,953.84 -	18,592.17 41,133.92 -	15,043.57 31,953.84 -	16,191.90 37,989.31 -
	<b>Total</b>	<b>59,726.09</b>	<b>58,275.75</b>	<b>46,997.41</b>	<b>59,726.09</b>	<b>46,997.41</b>	<b>54,181.21</b>
4	<b>Segment Liabilities</b> a) Automotive Vehicles & Parts b) Financial Services c) Others*	13,764.08 33,835.59 -	14,362.45 32,993.97 -	10,927.73 27,229.65 -	13,764.08 33,835.59 -	10,927.73 27,229.65 -	12,354.75 31,670.05 -
	<b>Total</b>	<b>47,599.67</b>	<b>47,356.42</b>	<b>38,157.38</b>	<b>47,599.67</b>	<b>38,157.38</b>	<b>44,024.80</b>

\*During the quarter ended 31st December 2024, the Company has sold its 100% stake in TVS Emerald Limited a wholly owned subsidiary.

Notes:

1 The Group 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 discontinued operation of the Automotive Component business, the Group reports its operations under the two verticals in the above segment reporting. Results relating to discontinued operations are shown separately in the P&L.

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

**FOR TVS HOLDINGS LIMITED**



**VENU SRINIVASAN**  
**CHAIRMAN**

Date : 28th January 2026

**TVS HOLDINGS LIMITED**  
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**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 at 31<sup>st</sup> December, 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	
<b>Particulars</b>	<b>Description of asset for which this certificate relate</b>	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)	<b>Related to only those items covered by this certificate</b>					
		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 / book value for pari - passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)	
<b>Relating to Column F</b>															
<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 Value</b>															
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio										

For TVS HOLDINGS LIMITED

VENU SRINIVASAN  
CHAIRMAN

Date : 28th January 2026

Registered Office:  
 "Chaitanya",  
 No. 12, Khader Nawaz Khan Road,  
 Nungambakkam,  
 Chennai – 600006  
 PH: 044 2832115

**TVS Holdings Limited**  
 [Formerly known as Sundaram-Clayton Limited]

**Statement of utilization of issue proceeds on issuance of listed Non-Convertible Debt Securities as per Regulations 52(7) and 52(7A) of Listing Regulations**

**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 Holdings Limited							Not Applicable		

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

Particulars	Remarks
Name of listed entity	TVS Holdings Limited
Mode of fund raising	
Date of raising funds	Not Applicable
Amount raised	
Report filed for quarter ended	31 <sup>st</sup> December 2025
Monitoring Agency	
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	Not Applicable
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:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Name of the signatory: R Raja Prakash  
 Designation: Company Secretary  
 Date: 28<sup>th</sup> January 2026**