

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

28th October 2025

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

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

Dear Sir / Madam,

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

Ref : Our intimation letter dated 10th October 2025

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors at its meeting held today, have *inter-alia*, considered and approved the Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2025.

In this regard, we are enclosing the following:

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

The meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 4.12 P.M.

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 and Half Year Ended 30th September 2025 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended

**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 and Half Year ended 30th September, 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, 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. 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: 28/10/2025

Membership No: 230448
UDIN:25230448BMINEV8613

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 Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025							
(Rs in Crores)							
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(1)	(2)	(3)	(4)	(5)	(6)
			(Unaudited)			(Audited)	
1	Income						
	Interest income	0.24	1.91	0.69	2.15	1.55	9.01
	Dividend income	-	-	-	-	-	238.78
	Net gain on Sale / Fair Valuation of Investments	1.00	3.28	4.46	4.28	4.46	107.45
	Sale of goods & services	55.67	49.88	51.39	105.55	186.90	282.06
	Other operating revenue	-	-	-	-	-	-
	Revenue From Operations	56.91	55.07	56.54	111.98	192.91	637.30
	Other income	0.07	0.19	0.01	0.26	0.01	6.75
	Total Income	56.98	55.26	56.55	112.24	192.92	644.05
2	Expenditure						
	Finance Costs	20.95	21.07	14.51	42.02	29.22	62.96
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	5.07	-	97.03	97.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	0.62	-	0.62	0.62
	Employee Benefit Expenses	3.46	4.97	4.87	8.43	9.18	17.62
	Depreciation and Amortization Expenses	0.57	0.50	0.62	1.07	1.25	2.44
	Other Expenses	9.75	13.94	14.69	23.69	24.43	53.29
	Total Expenditure	34.73	40.48	40.38	75.21	161.73	233.96
3	Profit from Ordinary Activities before Exceptional items (1-2)	22.25	14.78	16.17	37.03	31.19	410.09
4	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-
5	Profit from Ordinary Activities before tax (3+4)	22.25	14.78	16.17	37.03	31.19	410.09
6	Tax expense						
	a) Current tax	2.78	1.78	3.96	4.56	7.81	198.97
	b) Deferred tax	0.17	0.10	(0.23)	0.27	(1.88)	(141.04)
	Total tax expense	2.95	1.88	3.73	4.83	5.93	57.93
7	Profit for the Period (5-6)	19.30	12.90	12.44	32.20	25.26	352.16
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(2.65)	(2.27)	0.12	(4.92)	0.10	(2.43)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(2.65)	(2.27)	0.12	(4.92)	0.10	(2.43)
9	Total Comprehensive Income for the period (7+8)	16.65	10.63	12.56	27.28	25.36	349.73
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	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	9.54	6.38	6.15	15.92	12.49	174.06
	(ii) Diluted (in Rs.)	9.54	6.38	6.15	15.92	12.49	174.06
Notes:							
1 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 28 th October 2025. The results have been subjected to limited review by the statutory auditors of the Company.							
2 During the Quarter, the Company has made an investment of Rs. 89.15 Crores in Home Credit India Finance Private Limited.							
3 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.							
Place: Bengaluru Date : 28 th October 2025				 FOR TVS HOLDINGS LIMITED 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 Email : corpsec@tvsholdings.com

CIN : L64200TN1962PLC004792

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs In Crores)

	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	8.57	222.08
(b)	Bank Balances other than (a) above	4.86	96.19
(c)	Receivables		
i)	Trade Receivables	22.66	13.59
(d)	Investments	2,478.00	2,267.50
(e)	Other Financial Assets	3.28	2.94
	Total	2,517.37	2,602.30
2	Non-Financial Assets		
(a)	Deferred Tax Assets (Net)	148.58	147.80
(b)	Property, Plant and Equipment	9.88	9.83
(c)	Capital work in progress	1.27	3.75
(d)	Other Intangible Assets	0.02	0.02
(e)	Other Non-Financial Assets	3.88	2.38
	Total	163.63	163.78
	Total Assets	2,681.00	2,766.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Debt Securities	943.81	943.81
(b)	Other Financial Liabilities	59.77	153.03
	Total	1,003.58	1,096.84
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	9.05	12.63
(b)	Provisions	22.99	20.92
(c)	Other Non-Financial Liabilities	6.96	24.55
	Total	39.00	58.10
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	1,628.30	1,601.02
	Total	1,638.42	1,611.14
	Total Liabilities and Equity	2,681.00	2,766.08

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

Place: Bengaluru

Date : 28th October 2025

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STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025
(Rs In Crores)

Particulars	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	37.03	31.19
Add: Depreciation and amortisation for the period	1.07	1.25
Loss on sale/scraping of property, plant and equipment	0.16	-
Interest on Lease Liabilities	0.15	0.25
Profit on sale of property, plant and equipment	(0.01)	(0.01)
Unrealised exchange (gain) / loss	0.02	-
Other Non-Cash items	(0.76)	(0.61)
Net gain on Sale / Fair Valuation of Investments	(4.28)	(4.46)
	(3.65)	(3.58)
Operating profit before working capital changes	33.38	27.61
Adjustments for:		
Trade Receivables	(9.07)	(28.69)
Other financial assets	(0.36)	6.06
Other non-financial assets	(1.89)	194.00
Other financial liabilities	(18.82)	(58.85)
Provisions	(0.61)	0.32
Other non financial liabilities	(0.01)	(1.14)
	(30.76)	111.70
Cash generated from operations	2.62	139.31
Direct taxes paid (net of refund received)	(8.14)	(5.36)
Net Cash generated from / (used in) operating activities (A)	(5.52)	133.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1.30)	-
Proceeds from Sale of property, plant and equipment	2.51	0.08
Purchase of investments	(211.63)	(46.23)
Proceeds from Sale of investments	3.27	6.83
Net Cash generated from / (used in) investing activities (B)	(207.15)	(39.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings Availed / (repaid)	-	100.00
Dividend Paid	-	(190.18)
Repayment of lease liabilities	(0.84)	(1.09)
Net Cash generated from / (used in) financing activities (C)	(0.84)	(91.27)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(213.51)	3.36
Cash and cash equivalents at the beginning of the period		
Cash and Bank balances	222.08	96.32
Cash credit balance	-	-
Cash and cash equivalents at the end of the period	222.08	96.32
Cash and Bank balances	8.57	99.68
Cash credit balance	-	-
	8.57	99.68

Note:

The above statement has been prepared using indirect method.



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place: Bengaluru
Date : 28th October 2025

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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			Half Year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)			(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.57	0.57	0.37	0.57	0.37	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))	1,634.46	1,616.50	1,465.99	1,634.46	1,465.99	1,604.56
Net profit after tax - Rs. In Crores	19.30	12.90	12.44	32.20	25.26	352.16
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	9.54	6.38	6.15	15.92	12.49	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	0.36	0.29	0.35	0.29	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)]	33.87	23.34	22.00	28.69	13.09	54.68
Credit rating issued for NCD	'CRISIL AA+/ STABLE' and 'CARE AA+/ STABLE'					
Previous due dates for payment of interest	07.06.2025					
Next due date for payment of interest for NCD	22.01.2026					
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)	1,127.22	1,147.12	1,240.87	1,127.22	1,240.87	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) Networkth - Rs. In Crores - Networkth 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

Place: Bengaluru
Date : 28th October 2025

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025 of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and half year ended 30th September 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 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 8 subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results reflect Total Assets of Rs. 62,153.15 crores as at 30th September 2025, and total revenues of Rs 14,201.11 Crores and 26,520.72 Crores, total net profit after tax of Rs 1,131.64 Crores and 2,107.75 Crores, and total comprehensive income of Rs. 1,139.06 and 2,080.41 Crores for the quarter and half year ended 30th September 2025 respectively, and net cash inflow of Rs. 659.96 Crores for the period from 1st April 2025 to 30th September 2025 as considered in the Unaudited Consolidated Financial Results. 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 17 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total assets of Rs. 10,279.59 crores as at 30th September 2025, total revenue of Rs. 733.37 Crores and 1,362.92 crores, total net loss after tax of Rs. 252.96 Crores and 544.55 crores, and total comprehensive Loss of Rs. 177.07 Crores and 420.76 Crores for the quarter and half year ended 30th September 2025 respectively, and net cash outflow of Rs. 9.40 Crores for the period from 1st April 2025 to 30th September 2025. The Unaudited Consolidated interim financial results also include the Group's share of net loss after tax of Rs. 12.15 Crores and 22.87 Crores, and total comprehensive loss of Rs.12.15 Crores and 22.94 Crores for the quarter and half year ended 30th September 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. 13 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
Arjun S
Partner



Place: Chennai
Date: 28/10/2025

Membership No: 230448
UDIN:25230448BMINEW2869

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

1 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 The Norton Motorcycles Co., Ltd, UK

Subsidiaries of The Norton Motorcycles Co., Ltd, UK

- a) Norton Motorcycle Private Limited, India (incorporated on 19th August, 2025)
- ii TVS Digital Pte Limited, Singapore
- iii TVS EBike Company AG, Switzerland

Subsidiaries of TVS EBike Company AG

- a) TVS Ebike Company, GmbH, Germany (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
- iv TVS Ebike Limited, UK (name change w.e.f 12th August, 2025) (Formerly Known as EBCO Limited)
- v Celerity Motor GmbH, Germany
- VII PT TVS Motor Company Indonesia, Jakarta
- VIII TVS Motor Company DMCC, Dubai
- IX DriveX Mobility Private Limited, Coimbatore (Formerly known as Nkars Mobility Millennial Solutions Private limited)

List of Associates

I. Associates of TVS Holdings Limited

- a. TVS Training and Services Limited, Chennai

III. Associates of TVS Motor Company Limited

- a. Ultraviolette Automotive Private Limited, Bengaluru



IV. Associate of TVS Motor (Singapore) Pte. Limited

a. Killwatt GmbH

V. Associates of TVS Digital Pte Limited

1. Predictronics Corp, USA
2. Altizon Inc, USA



TVS HOLDINGS LIMITED
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Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

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

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	Interest income	1,959.08	1,878.93	1,443.39	3,838.01	2,874.66	6,108.20
	Net gain on Sale / Fair Value of Investments	(28.68)	32.32	16.69	3.64	56.54	125.34
	Sale of goods and services	12,015.12	10,285.56	9,663.92	22,300.68	18,311.59	37,301.19
	Other operating revenue	603.63	545.38	325.95	1,149.01	590.42	1,458.43
	Revenue From Operations	14,549.15	12,742.19	11,449.95	27,291.34	21,833.21	44,993.16
	Other income	12.88	11.45	7.80	24.33	15.27	39.69
	Total Income	14,562.03	12,753.64	11,457.75	27,315.67	21,848.48	45,032.85
2	Expenditure						
	Finance Costs	651.35	662.62	519.68	1,313.97	1,036.81	2,223.15
	Cost of materials consumed and Cost of services	8,712.20	7,064.71	6,563.55	15,776.91	12,618.99	25,977.95
	Purchase of stock-in-trade	226.69	324.80	99.00	551.49	373.08	840.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205.79)	109.08	378.08	(96.71)	314.61	283.18
	Employee benefit expenses	1,184.16	1,144.37	931.10	2,328.53	1,863.73	3,677.25
	Depreciation and amortisation expense	340.78	331.87	255.46	672.65	497.71	1,066.85
	Other expenses	2,358.84	2,086.81	1,800.40	4,445.65	3,490.69	7,295.36
	Total Expenditure	13,268.23	11,724.26	10,547.27	24,992.49	20,195.62	41,364.68
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	1,293.80	1,029.38	910.48	2,323.18	1,652.86	3,668.17
4	Share of profit / (loss) of Associates - net	(12.07)	(10.80)	(18.26)	(22.87)	(36.46)	(74.54)
5	Profit from ordinary activities before Exceptional items (3+4)	1,281.73	1,018.58	892.22	2,300.31	1,616.40	3,593.63
6	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5+6)	1,281.73	1,018.58	892.22	2,300.31	1,616.40	3,593.63
8	Tax expense						
	a) Current tax	415.75	347.64	340.49	763.39	626.04	1,420.30
	b) Deferred Tax	(14.10)	(4.42)	(39.92)	(18.52)	(74.77)	(206.01)
	Total tax expense	401.65	343.22	300.57	744.87	551.27	1,214.29
9	Profit for the Period from continuing operation (7-8)	880.08	675.36	591.65	1,555.44	1,065.13	2,379.34
10	Profit / (Loss) from discontinued operations	-	-	9.15	-	17.25	22.49
11	Tax expense of discontinued operations						
	a) Current tax	-	-	2.07	-	3.70	2.63
	b) Deferred Tax	-	-	(0.08)	-	(1.16)	(10.05)
	Total tax expense	-	-	1.99	-	2.54	(7.42)
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	7.16	-	14.71	29.91
13	Profit / (Loss) for the period (9+12)	880.08	675.36	598.81	1,555.44	1,079.84	2,409.25
14	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	7.02	(30.43)	3.12	(23.41)	(16.84)	18.97
	b) Items that will be reclassified to profit or loss	69.02	46.07	74.96	115.09	64.98	30.08
	Total Other Comprehensive Income	76.04	15.64	78.08	91.68	48.14	49.05
15	Total Comprehensive Income / (Loss) for the period (13+14)	956.12	691.00	676.89	1,647.12	1,127.98	2,458.30
16	Net Profit attributable to						
	a) Owners of the Company	442.87	335.55	278.27	778.42	495.16	1,164.18
	b) Non controlling interest	437.21	339.81	320.54	777.02	584.68	1,245.07
17	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	37.00	7.16	41.74	44.16	26.94	26.10
	b) Non controlling interest	39.04	8.48	36.34	47.52	21.20	22.95
18	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	479.87	342.71	320.01	822.58	522.10	1,190.28
	b) Non controlling interest	476.25	348.29	356.88	824.54	605.88	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	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	For Continuing operations						
	(i) Basic (in Rs.)	218.89	165.85	134.00	384.74	237.47	560.63
	(ii) Diluted (in Rs.)	218.89	165.85	134.00	384.74	237.47	560.63
	For Discontinued operations						
	(i) Basic (in Rs.)	-	-	3.54	-	7.27	14.78
	(ii) Diluted (in Rs.)	-	-	3.54	-	7.27	14.78
	Total for continuing and discontinued operations						
	(i) Basic (in Rs.)	218.89	165.85	137.54	384.74	244.74	575.41
	(ii) Diluted (in Rs.)	218.89	165.85	137.54	384.74	244.74	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 October 2025. 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 companies and its Associate Companies.
- The Norton Motorcycle Co. Ltd, UK ("Norton UK"), a step down wholly owned subsidiary of the TVS Motor Company Limited has incorporated a wholly owned subsidiary in the name of "Norton Motorcycle Private Limited" ("Norton India") in India, effective 19th August 2025.
- Net gain on Sale / Fair Value of Investments for the quarter ended 30th September 2025 includes Rs.30.78 Crores being loss on fair valuation of an investment held by the Group.
- 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

Place: Bengaluru
Date : 28th October 2025

<p style="text-align: center;">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 Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025</p>			
(Rs. in Crores)			
S.No.	Particulars	As at 30.09.2025	As at 31.03.2025
		(Unaudited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	5,144.08	4,707.03
(b)	Bank Balances other than (a) above	38.40	428.08
(c)	Receivables		
	i) Trade Receivables	2,216.37	1,749.53
(d)	Investments	1,237.06	1,149.59
(e)	Investments accounted using equity method	151.29	170.20
(f)	Loans	33,131.82	31,312.83
(g)	Other Financial Assets	571.45	552.80
	Total	42,490.47	40,070.06
2	Non-Financial Assets		
(a)	Inventories	2,544.80	2,416.58
(b)	Current Tax Assets (Net)	71.02	31.45
(c)	Deferred Tax Assets (Net)	903.87	856.94
(d)	Investment Properties	145.45	141.38
(e)	Property, Plant and Equipment	5,986.35	5,558.54
(f)	Capital work in progress	701.86	667.53
(g)	Other Intangible Assets	1,556.61	1,379.55
(h)	Intangibles under development	937.38	814.69
(i)	Goodwill	439.90	439.90
(j)	Other Non-Financial Assets	2,498.04	1,804.59
	Total	15,785.28	14,111.15
	Total Assets	58,275.75	54,181.21
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	47.78	45.51
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,215.77	7,620.19
(b)	Debt Securities	4,957.85	3,569.20
(c)	Borrowings other than debt securities	26,257.51	26,649.52
(d)	Subordinated Liabilities	3,264.87	2,269.31
(e)	Other Financial Liabilities	1,502.95	1,728.32
	Total	45,246.73	41,882.05
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	138.95	52.45
(b)	Provisions	761.10	695.56
(c)	Deferred Tax Liability (Net)	300.48	286.02
(d)	Other Non-Financial Liabilities	909.16	1,108.72
	Total	2,109.69	2,142.75
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	5,502.95	4,677.27
	Equity attributable to owners	5,513.07	4,687.39
(c)	Non controlling interest	5,406.26	5,469.02
	Total	10,919.33	10,156.41
	Total Liabilities and Equity	58,275.75	54,181.21

Place: Bengaluru
Date : 28th October 2025



FOR TVS HOLDINGS LIMITED

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 Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

STATEMENT OF CONSOLIDATED UNAUDITED CASHFLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in Crores)

Particulars	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2300.31	1,616.40
Continuing Operation	-	17.25
Discontinued Operation	2,300.31	1,633.65
Adjustments for:		
Depreciation and amortisation for the year	672.65	508.18
(Profit)/ Loss on sale of property, plant and equipment	(14.46)	(4.81)
Interest income	(8.54)	(13.71)
Unrealised exchange Loss / (gain)	(23.20)	0.10
Net gain on Sale / Fair Valuation of Investments	(1.20)	(56.54)
Interest expense (excluding relatable to financing enterprise)	137.03	111.87
Share of losses from associates accounted using equity method	22.87	36.46
Share based payment expense	15.32	10.62
Other Non Cash items	(5.73)	-
	794.74	592.17
Operating profit before working capital changes	3,095.05	2,225.82
Adjustments for:		
Inventories	(128.22)	(134.10)
Trade Receivables	(426.54)	(23.25)
Other financial assets	220.65	130.40
Other bank balances	32.33	247.32
Other non-financial assets	(341.36)	(178.71)
Loans given by financing enterprise	(1,818.98)	(1,048.80)
Provisions	39.82	60.26
Trade Payables	1,580.21	1,010.73
Other Financial liabilities	(221.37)	(277.59)
Other non-financial liabilities	(156.04)	(15.11)
	(1,219.50)	(228.85)
Cash generated from operations	1,875.55	1,996.97
Direct taxes paid	(666.58)	(599.15)
Net cash from operating activities	1,208.97	1,397.82
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets (including Capital work in progress and adjustment of capital advance)	(1,611.80)	(1,019.28)
Proceeds from sale of property, plant and equipment	84.82	13.19
Purchase of investments	(115.08)	(23.87)
Sale of investments	26.20	26.55
(Purchase) / Sale of investment property	(4.07)	-
Interest received	5.70	13.71
Net Cash used in investing activities	(1,614.23)	(989.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings availed / (repaid)	1,030.27	1,034.51
Interest paid	(135.86)	(80.16)
Effect of changes in non controlling interest	49.29	45.86
Purchase of Treasury shares by ESOP trust of a subsidiary	6.08	(95.27)
Dividend Paid	-	(190.18)
Repayment of Lease Liabilities	(107.47)	(104.26)
Net cash from financing activities	842.31	610.50
D Pursuant to Business Combination	-	-
E NET INCREASE IN CASH AND CASH EQUIVALENTS	437.05	1,018.62
Cash and cash equivalents at the beginning of the period	4,707.03	2,820.88
Cash and cash equivalents at the end of the period	5,144.08	3,839.50

The above statement of consolidated cash flow is prepared using indirect method



FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

Place: Bengaluru
Date : 28th October 2025

TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)

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Tel : 044-2833 2115, Website : www.tvsholdings.com Email : 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			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024 (Unaudited)	30.09.2025	30.09.2024	31.03.2025 (Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	5.32	5.62	7.06	5.32	7.06	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))	4,518.23	4,030.22	3,100.40	4,518.23	3,100.40	3,685.20
Net profit after tax - Rs. In Crores	880.08	675.36	598.81	1,555.44	1,079.84	2,409.25
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	218.89	165.85	137.54	384.74	244.74	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	0.60	0.58	0.59	0.58	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)]	6.04	5.30	5.18	5.69	4.90	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.



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Place: Bengaluru
Date : 28th October 2025

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in Crores)

S.No	Particulars	Quarter Ended / as at			Half Year Ended / as at		Year Ended / as at
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)					(Audited)
1	Segment Revenue and Other Income						
	a) Automotive Vehicles & Parts	12,260.99	10,554.43	9,597.18	22,815.42	18,437.22	37,655.23
	b) Financial Services	2,352.92	2,240.26	1,690.55	4,593.18	3,343.54	7,413.56
	c) Others*	-	-	224.29	-	255.65	507.62
	Total	14,613.91	12,794.69	11,512.02	27,408.60	22,036.41	45,576.41
	Less: Inter-Segment Revenue	51.88	41.05	54.27	92.93	187.93	543.56
	Revenue and other income	14,562.03	12,753.64	11,457.75	27,315.67	21,848.48	45,032.85
2	Segment Results						
	Profit before tax and interest						
	a) Automotive Vehicles & Parts	1,034.49	812.48	731.71	1,846.97	1,343.43	2,770.06
	b) Financial Services	433.79	394.64	230.97	828.43	437.95	1,276.21
	c) Others*	-	-	(4.40)	-	(21.94)	(18.27)
	Total	1,468.28	1,207.12	958.28	2,675.40	1,759.44	4,028.00
	Less: Interest	174.48	177.74	47.80	352.22	106.58	359.83
	Add: Share of Profit / (Loss) of Associates	(12.07)	(10.80)	(18.26)	(22.87)	(36.46)	(74.54)
	Profit / (Loss) before tax from continuing operations	1,281.73	1,018.58	892.22	2,300.31	1,616.40	3,593.63
	Profit / (Loss) from Discontinued operations	-	-	9.15	-	17.25	22.49
	Profit before tax	1,281.73	1,018.58	901.37	2,300.31	1,633.65	3,616.12
3	Segment Assets						
	a) Automotive Vehicles & Parts	18,475.59	16,554.06	14,438.22	18,475.59	14,438.22	16,191.90
	b) Financial Services	39,800.16	38,498.47	30,384.24	39,800.16	30,384.24	37,989.31
	c) Others*	-	-	2,433.82	-	2,433.82	-
	Total	58,275.75	55,052.53	47,256.28	58,275.75	47,256.28	54,181.21
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	14,362.45	12,193.21	10,660.43	14,362.45	10,660.43	12,354.75
	b) Financial Services	32,993.97	31,987.69	26,366.89	32,993.97	26,366.89	31,670.05
	c) Others*	-	-	2,206.36	-	2,206.36	-
	Total	47,356.42	44,180.90	39,233.68	47,356.42	39,233.68	44,024.80

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

Notes:

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

Place: Bengaluru
Date : 28th October 2025



FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

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

(Rs. In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Passu Charge	Pari - Passu Charge	Pari - Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari - passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari - passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying / book value for pari - passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS													Relating to Column F	
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									

Place: Bengaluru
Date : 28th October 2025



For TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

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

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						Not Applicable
Date of raising funds						
Amount raised						
Report filed for quarter ended						30 th September 2025
Monitoring Agency						Not Applicable
Monitoring Agency Name, if applicable						
Is there a deviation/ variation in use of funds raised?						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

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: 28th October 2025