

28<sup>th</sup> January 2026

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**Scrip code: 532343**

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

Dear Sir/Madam,

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

**Ref : Our intimation letter dated 8<sup>th</sup> January 2026**

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 31<sup>st</sup> December 2025.

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

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

The meeting of the Board of Directors commenced at 8.30 A.M. (IST) and concluded at 01.00 P.M. (IST)

Thanking You

For **TVS MOTOR COMPANY LIMITED**

**K S Srinivasan**  
**Company Secretary**

Encl: a/a

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

Review Report to  
The Board of Directors  
TVS Motor Company Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Motor Company Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of matters and inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

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

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

For Sundaram & Srinivasan  
Chartered Accountants  
FRN: 004207S

S.Usha  
Partner



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

Membership Number: 211785  
UDIN: 26211785MHIXDX1905



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

(Rs. in Crores)

S. No	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					Audited
<b>1</b>	<b>Sales in Numbers</b>	<b>15,44,454</b>	<b>15,06,950</b>	<b>12,11,952</b>	<b>43,28,396</b>	<b>35,27,350</b>	<b>47,43,636</b>
2	Revenue from Operations	12,476.26	11,905.43	9,097.05	34,462.69	26,700.88	36,251.32
3	Other income	(28.01)	(21.33)	(22.69)	(15.05)	43.51	58.01
	<b>Total Income</b>	<b>12,448.25</b>	<b>11,884.10</b>	<b>9,074.36</b>	<b>34,447.64</b>	<b>26,744.39</b>	<b>36,309.33</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,291.15	8,626.66	6,343.04	23,860.52	18,751.36	25,542.35
	b) Purchase of stock-in-trade	113.10	120.74	110.71	352.81	308.60	406.73
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	478.51	(287.01)	57.46	305.26	33.45	(188.43)
	d) Employee benefits expense	618.93	604.69	498.81	1,804.38	1,474.32	1,970.26
	e) Finance cost	57.91	46.57	33.75	144.78	102.88	138.66
	f) Depreciation and amortisation expense	233.52	214.42	188.33	651.88	545.23	744.60
	g) Other expenses	1,340.48	1,331.73	1,005.58	3,733.99	3,011.74	4,066.37
	<b>Total Expenses</b>	<b>11,133.60</b>	<b>10,657.80</b>	<b>8,237.68</b>	<b>30,853.62</b>	<b>24,227.58</b>	<b>32,680.54</b>
<b>5</b>	<b>Profit / (Loss) before Exceptional items (2+3-4)</b>	<b>1,314.65</b>	<b>1,226.30</b>	<b>836.68</b>	<b>3,594.02</b>	<b>2,516.81</b>	<b>3,628.79</b>
6	Exceptional Items - (Gain) / Loss	41.37	-	-	41.37	-	-
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>1,273.28</b>	<b>1,226.30</b>	<b>836.68</b>	<b>3,552.65</b>	<b>2,516.81</b>	<b>3,628.79</b>
8	Tax expense / (Credit)						
	a) Current tax	318.92	307.03	194.46	886.03	632.47	867.67
	b) Deferred tax	13.99	13.18	23.74	41.57	25.92	50.58
	Total tax expense / (Credit)	332.91	320.21	218.20	927.60	658.39	918.25
<b>9</b>	<b>Profit / (Loss) after tax for the period (7-8)</b>	<b>940.37</b>	<b>906.09</b>	<b>618.48</b>	<b>2,625.05</b>	<b>1,858.42</b>	<b>2,710.54</b>
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	151.79	13.24	3.76	138.86	(7.81)	24.96
	b) Items that will be reclassified to profit or loss	7.02	(4.80)	(2.50)	(1.84)	(0.01)	7.66
	Total Other Comprehensive Income / (Loss) (net of tax)	158.81	8.44	1.26	137.02	(7.82)	32.62
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>1,099.18</b>	<b>914.53</b>	<b>619.74</b>	<b>2,762.07</b>	<b>1,850.60</b>	<b>2,743.16</b>
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves						9,889.14
<b>14</b>	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	19.79	19.07	13.02	55.25	39.12	57.05
	(ii) Diluted (in Rs.)	19.79	19.07	13.02	55.25	39.12	57.05

**Notes:**

- During the quarter, the Company 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. Other income includes Rs.32.05 Crores being loss on fair valuation of an investment held by the Company.
- During the quarter, the Company has made Rs.911.60 Crores of investments in its subsidiaries.
- 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 December 2025.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 41.37 Crores and has been reported as Exceptional Items. 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.
- 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.
- 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

**Place: Singapore**  
**Date : 28-01-2026**





<b>1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:</b>						
Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited					Audited
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>Net Debt to Equity (Times) (Debt includes NCRPS)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	0.28	0.25	0.12	0.28	0.12	0.15
<b>Debt service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	5.24	5.86	5.49	5.29	5.67	5.36
<b>Interest service coverage ratio (Times)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	26.79	32.01	30.43	29.94	28.46	30.65
<b>Outstanding Non Convertible Redeemable Preference Shares (NCRPS) - Rs. In Crores</b> <b>(1,90,03,48,456 NCRPS of Rs. 10/- each)</b>	1900.40	1,900.40	-	1900.40	-	-
<b>Capital Redemption Reserve</b>	NOT APPLICABLE					
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE					
<b>Net Worth - Rs. In Crores</b> Network as per Section 2(57) of the Companies Act, 2013.	10,684.04	9,733.30	9,576.12	10,684.04	9,576.12	9,966.18
<b>Net profit after tax - Rs. In Crores</b>	940.37	906.09	618.48	2,625.05	1,858.42	2,710.54
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	19.79	19.07	13.02	55.25	39.12	57.05
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities ]	0.51	0.54	0.60	0.51	0.60	0.60
<b>Long term debt to working capital (Times)</b> [Non Current borrowing including current maturity /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-	-
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-	-	-
<b>Current liability ratio (Times)</b> [Current Liability / Total Liability]	0.90	0.89	0.87	0.90	0.87	0.84
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.13	0.14	0.07	0.13	0.07	0.09
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	27.33	29.17	24.70	27.33	24.70	28.08
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	20.90	17.45	17.48	20.90	17.48	16.64
<b>Operating Margin (%)</b> [Operating EBITDA / Turnover]	13.1	12.7	11.9	12.8	11.7	12.3
<b>Net Profit Margin in %</b> [Net profit after tax / Turnover]	7.5	7.6	6.8	7.6	7.0	7.5
<b>2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:</b>						
<b>i. Credit rating issued by CARE for Commercial paper (CP) / NCRPS</b>						A1+
<b>ii. Previous due dates for payment of interest / principal of CP repayment</b>						NOT APPLICABLE
<b>iii. Details of Commercial Papers issued during the quarter</b>						NOT APPLICABLE
<b>iv. Next due date for payment of interest / principal of Commercial Paper repayment</b>						NOT APPLICABLE
<b>3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.</b>						
Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.						
<div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>Place: Singapore Date : 28-01-2026</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>For TVS Motor Company Limited</p>  <p><b>Sudarshan Venu</b> Chairman</p> </div> </div>						

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

Review Report to  
The Board of Directors  
TVS Motor Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TVS Motor Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**List of Subsidiaries of TVS Motor Company Limited**

Sundaram Auto Components Limited, Chennai  
TVS Motor Services Limited, Chennai  
TVS Credit Services Limited, Chennai  
TVS Electric Mobility Ltd, Chennai  
TVS Motor Company (Europe) B.V., Amsterdam  
TVS Motor (Singapore) Pte. Limited, Singapore (TVSM Singapore)  
PT TVS Motor Company Indonesia, Jakarta  
TVS Motor Company DMCC, Dubai (with effect from 27-06-2024)  
DriveX Mobility Private Limited, Coimbatore (subsidiary with effect from 23-12-2024)  
TVS Digital Limited, Chennai (Ceased to be subsidiary from 16-09-2024)

**Subsidiaries of TVS Credit Services Limited**

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

**Subsidiaries of TVS Motor (Singapore) Pte. Limited.**

The Norton Motorcycle Co. Ltd.  
TVS Digital Pte Ltd, Singapore

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

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

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

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

Swiss E-mobility group (osterreich) GmbH, Austria

EGO Movement Stuttgart GmbH, Germany

**Subsidiary Company of The Norton Motorcycles Co. Ltd.**

Norton Motorcycle Private Limited, India

Norton USA LLC, USA (Subsidiary with effect from 6<sup>th</sup> November 2025)

**Associates of TVS Motor Company Limited**

Ultraviolette Automotive Private Limited

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

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

**Associates of TVS Motor (Singapore) Pte. Ltd.**

Killwatt GmbH,

ION Mobility Pte Limited (ceased to be an associate with effect from 31-03-2025)

**Associates of TVS Digital Pte. Ltd.**

Predictronic Corp.

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

Altizon Inc.

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



6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,870.44 Crores and Rs 5,352.80 Crores for the quarter and nine months ended 31st December 2025 respectively, total profit after tax of Rs. 270.23 Crores and Rs. 650.64 Crores and total comprehensive income of Rs. 271.32 Crores and Rs. 646.18 Crores, for the quarter and nine months ended 31st December 2025. These financial information have been reviewed by other auditor's whose report 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 solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
  
7. The consolidated unaudited financial results include the interim financial information of 18 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs. 669.66 Crores and Rs. 2,032.58 Crores for the quarter and nine months ended 31st December 2025 respectively, total net loss after tax of Rs. 304.92 Crores and Rs. 849.47 Crores and total comprehensive loss of Rs. 253.89 Crores and Rs. 674.65 Crores for the quarter and nine months ended 31st December 2025 respectively, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 2.81 Crores and Rs. 25.99 Crores and total comprehensive loss of Rs. 2.81 Crores and Rs. 25.91 Crores for the quarter and nine months ended 31st December 2025 respectively, as considered in the consolidated unaudited interim financial results, in respect of 4 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The 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 reviewed these conversion adjustments made by the Parent Company's Management.

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

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

For Sundaram & Srinivasan  
Chartered Accountants  
FRN: 004207S



S.Usha  
Partner

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

Membership Number: 211785  
UDIN: 26211785YGEXNH6577

**TVS MOTOR COMPANY LIMITED**



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

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

(Rs. in Crores)

S. No	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					Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	14,755.52	14,051.22	11,034.88	41,016.79	32,546.54	44,089.01
	Other income	(10.30)	(14.00)	65.11	15.36	138.19	69.56
	<b>Total Income</b>	<b>14,745.22</b>	<b>14,037.22</b>	<b>11,099.99</b>	<b>41,032.15</b>	<b>32,684.73</b>	<b>44,158.57</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,403.73	8,705.78	6,419.80	24,171.79	19,034.97	25,968.44
	b) Purchase of stock-in-trade	258.09	226.69	117.82	809.58	490.90	834.62
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	469.67	(205.79)	139.13	372.96	225.71	(79.22)
	d) Employee benefits expense	1,102.86	1,085.20	886.95	3,240.52	2,722.78	3,580.88
	e) Finance cost	561.05	552.39	536.09	1,664.00	1,542.46	2,093.25
	f) Depreciation and amortisation expense	322.85	320.42	258.43	958.10	753.75	1,045.56
	g) Other expenses	2,250.95	2,116.98	1,817.01	6,215.52	5,343.63	7,135.57
	<b>Total Expenses</b>	<b>13,369.20</b>	<b>12,801.67</b>	<b>10,175.23</b>	<b>37,432.47</b>	<b>30,114.20</b>	<b>40,579.10</b>
<b>3</b>	<b>Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1-2)</b>	<b>1,376.02</b>	<b>1,235.55</b>	<b>924.76</b>	<b>3,599.68</b>	<b>2,570.53</b>	<b>3,579.47</b>
<b>4</b>	Share of profit/(loss) of Associates	(2.81)	(12.26)	(21.20)	(25.99)	(58.06)	(74.12)
<b>5</b>	<b>Profit / (Loss) before Exceptional items (3+4)</b>	<b>1,373.21</b>	<b>1,223.29</b>	<b>903.56</b>	<b>3,573.69</b>	<b>2,512.47</b>	<b>3,505.35</b>
<b>6</b>	Exceptional Items - (Gain) / Loss	50.08	-	-	50.08	-	-
<b>7</b>	<b>Profit / (Loss) before tax from continuing operations (5-6)</b>	<b>1,323.13</b>	<b>1,223.29</b>	<b>903.56</b>	<b>3,523.61</b>	<b>2,512.47</b>	<b>3,505.35</b>
<b>8</b>	<b>Tax expense / (Credit)</b>						
	a) Current tax	439.14	395.09	263.21	1,167.38	872.08	1,190.17
	b) Deferred tax	(7.27)	(4.56)	35.50	(10.65)	(22.81)	(34.72)
	<b>Total tax expense / (Credit)</b>	<b>431.87</b>	<b>390.53</b>	<b>298.71</b>	<b>1,156.73</b>	<b>849.27</b>	<b>1,155.45</b>
<b>9</b>	<b>Profit / (Loss) after tax from continuing operations (7-8)</b>	<b>891.26</b>	<b>832.76</b>	<b>604.85</b>	<b>2,366.88</b>	<b>1,663.20</b>	<b>2,349.90</b>
<b>10</b>	<b>Profit / (Loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>2.36</b>	<b>-</b>	<b>19.50</b>	<b>22.49</b>
<b>11</b>	Tax expenses / (Credit) of discontinued operations						
	a) Current tax	-	-	(1.24)	-	2.46	2.63
	b) Deferred tax	-	-	(0.90)	-	(2.06)	(10.05)
	<b>Total tax expense / (Credit) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(2.14)</b>	<b>-</b>	<b>0.40</b>	<b>(7.42)</b>
<b>12</b>	<b>Profit / (Loss) after tax from discontinued operations (10+11)</b>	<b>-</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>19.10</b>	<b>29.91</b>
<b>13</b>	<b>Profit / (Loss) for the period (9+12)</b>	<b>891.26</b>	<b>832.76</b>	<b>609.35</b>	<b>2,366.88</b>	<b>1,682.30</b>	<b>2,379.81</b>
<b>14</b>	Other Comprehensive Income / (Loss), net of tax						
	a) Items that will not be reclassified to profit or loss	153.48	9.66	2.17	134.98	(14.76)	17.14
	b) Items that will be reclassified to profit or loss	57.39	69.02	(38.50)	172.48	26.48	30.08
	<b>Total Other Comprehensive Income / (Loss), net of tax</b>	<b>210.87</b>	<b>78.68</b>	<b>(36.33)</b>	<b>307.46</b>	<b>11.72</b>	<b>47.22</b>
<b>15</b>	<b>Total Comprehensive Income / (Loss) for the period (13+14)</b>	<b>1,102.13</b>	<b>911.44</b>	<b>573.02</b>	<b>2,674.34</b>	<b>1,694.02</b>	<b>2,427.03</b>
<b>16</b>	<b>Net Profit / (Loss) attributable to</b>						
	a) Owners of the Company	<b>841.29</b>	<b>795.48</b>	<b>566.03</b>	<b>2,246.81</b>	<b>1,587.40</b>	<b>2,235.56</b>
	b) Non controlling interest	49.97	37.28	43.32	120.07	94.90	144.25
<b>17</b>	<b>Other Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	<b>210.66</b>	<b>78.87</b>	<b>(37.39)</b>	<b>308.30</b>	<b>13.36</b>	<b>50.07</b>
	b) Non controlling interest	0.21	(0.19)	1.06	(0.84)	(1.64)	(2.85)
<b>18</b>	<b>Total Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	<b>1,051.95</b>	<b>874.35</b>	<b>528.64</b>	<b>2,555.11</b>	<b>1,600.76</b>	<b>2,285.63</b>
	b) Non controlling interest	50.18	37.09	44.38	119.23	93.26	141.40
<b>19</b>	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
<b>20</b>	Reserve excluding Revaluation Reserves						8,455.87
<b>21</b>	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	<b>From continuing operations</b>						
	Basic (in Rs.) & Diluted (in Rs.)	17.71	16.74	11.82	47.29	33.01	46.42
	<b>From discontinued operations</b>						
	Basic (in Rs.) & Diluted (in Rs.)	-	-	0.09	-	0.40	0.63
	<b>From continuing and discontinued operations</b>						
	Basic (in Rs.) & Diluted (in Rs.)	17.71	16.74	11.91	47.29	33.41	47.05

**Notes:**

- During the quarter, the Company 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. Other income includes Rs.32.05 Crores being loss on fair valuation of an investment held by the Group.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 50.08 Crores and has been reported as Exceptional Items. 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.
- 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.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The above consolidated financial results comprise the results of TVS Motor Company Limited, its Subsidiary & Associate companies.



For TVS Motor Company Limited

**Sudarshan Venu**  
Chairman

Place: Singapore  
Date : 28-01-2026





**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)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year ended / As at
		Unaudited					Audited
1	<b>Segment Revenue and Other income</b>						
	a) Automotive Vehicles & Parts	12,879.78	12,255.91	9,379.00	35,689.49	27,713.81	37,521.53
	b) Financial services	1,872.09	1,786.08	1,720.99	5,354.62	4,972.83	6,639.50
	<b>TOTAL</b>	<b>14,751.87</b>	<b>14,041.99</b>	<b>11,099.99</b>	<b>41,044.11</b>	<b>32,686.64</b>	<b>44,161.03</b>
	Less: Inter-Segment Adjustment	6.65	4.77	-	11.96	1.91	2.46
	<b>Revenue and Other income</b>	<b>14,745.22</b>	<b>14,037.22</b>	<b>11,099.99</b>	<b>41,032.15</b>	<b>32,684.73</b>	<b>44,158.57</b>
2	<b>Segment Results</b>						
	<b>Profit / (Loss) before Exceptional items, tax and interest from continuing operations</b>						
	a) Automotive Vehicles & Parts	1,068.09	1,028.80	654.10	2,908.41	1,997.64	2,769.39
	b) Financial services	379.84	277.62	328.66	899.73	736.25	1,040.01
	<b>TOTAL</b>	<b>1,447.93</b>	<b>1,306.42</b>	<b>982.76</b>	<b>3,808.14</b>	<b>2,733.89</b>	<b>3,809.40</b>
	Less: i) Finance cost	71.91	70.87	58.00	208.46	163.36	229.93
	ii) Exceptional items	50.08	-	-	50.08	-	-
	iii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(2.81)	(12.26)	(21.20)	(25.99)	(58.06)	(74.12)
	<b>Profit / (Loss) before tax from continuing operations</b>	<b>1,323.13</b>	<b>1,223.29</b>	<b>903.56</b>	<b>3,523.61</b>	<b>2,512.47</b>	<b>3,505.35</b>
	Profit / (Loss) before tax from discontinued operations	-	-	2.36	-	19.50	22.49
3	<b>Segment Assets</b>						
	a) Automotive Vehicles & Parts	18,871.68	18,753.04	15,040.14	18,871.68	15,040.14	16,495.46
	B) Financial services	34,449.72	33,173.76	31,590.15	34,449.72	31,590.15	31,441.45
	<b>Segment Assets</b>	<b>53,321.40</b>	<b>51,926.80</b>	<b>46,630.29</b>	<b>53,321.40</b>	<b>46,630.29</b>	<b>47,936.91</b>
4	<b>Segment Liabilities</b>						
	a) Automotive Vehicles & Parts	14,791.04	15,329.76	10,965.51	14,791.04	10,965.51	12,362.01
	B) Financial services	28,270.70	27,469.42	26,496.11	28,270.70	26,496.11	26,132.63
	<b>Segment Liabilities</b>	<b>43,061.74</b>	<b>42,799.18</b>	<b>37,461.62</b>	<b>43,061.74</b>	<b>37,461.62</b>	<b>38,494.64</b>

**Notes:**

- On a standalone basis, the Company operates in (a) Automotive Undertaking – comprising Automotive Vehicles, Parts and related Investments and (b) Financial Undertaking – comprising Financial Services and related Investments. On a consolidated basis, pursuant to the discontinued operation of the Automotive Component business, the Company reports its operations under the two verticals in the above segment reporting. Results relating to discontinued operations are shown separately in the P&L.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



For TVS Motor Company Limited

**Sudarshan Venu**  
Chairman

**Place: Singapore**  
**Date : 28-01-2026**





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

1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Consolidated basis as per Listing Regulations:						
Particulars	Quarter ended			Nine months ended		Year ended
	Unaudited					Audited
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>Net Debt to Equity (Times) (Debt includes NCRPS)</b> [ (Total borrowings - Cash and Cash equivalents) / Equity ]	2.99	3.18	2.82	2.99	2.82	2.76
<b>Debt service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment) ]	3.61	3.91	3.22	3.63	3.65	2.92
<b>Interest service coverage ratio (Times) (Excluding NBFC Subsidiary)</b> [ Earnings before Interest, Tax and Exceptional Items / Interest Expense ]	16.93	19.21	12.88	17.76	13.52	14.57
<b>Outstanding Non Convertible Redeemable Preference Shares (NCRPS) - Rs. In Crores</b> (1,90,03,48,456 NCRPS of Rs. 10/- each)	1900.40	1900.40	-	1900.40	-	-
<b>Capital Redemption Reserve</b>	NOT APPLICABLE					
<b>Debenture Redemption Reserve</b>	NOT APPLICABLE					
<b>Net Worth - Rs. In Crores</b> Networth as per Section 2(57) of the Companies Act, 2013.	8,783.71	7,952.49	8,299.15	8,783.71	8,299.15	8,481.39
<b>Net profit after tax - Rs. In Crores</b>	891.26	832.76	609.35	2,366.88	1,682.30	2,379.81
<b>Earnings per share - Rs. Per share (Basic &amp; Diluted - Not annualised)</b>	17.71	16.74	11.91	47.29	33.41	47.05
<b>Current ratio (Times)</b> [Current Assets / Current Liabilities ]	1.02	1.08	1.03	1.02	1.03	1.12
<b>Long term debt to working capital (Times)</b> [ Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing) ]	2.16	2.08	1.99	2.16	1.99	1.81
<b>Bad debts to Accounts receivable ratio (Times)</b> [ Bad debts written off / Accounts Receivables ]	-	-	-	-	-	-
<b>Current liability ratio (Times)</b> (Current Liability / Total Liability)	0.66	0.62	0.66	0.66	0.66	0.60
<b>Total debts to Total assets ratio (Times)</b> [ (Non current borrowing including current maturity + Current borrowing) / Total Assets ]	0.58	0.59	0.59	0.58	0.59	0.58
<b>Debtors Turnover (Times)</b> [ Annualised Turnover / Average Debtors ]	26.24	26.98	22.39	26.24	22.39	24.80
<b>Inventory Turnover (Times)</b> [ Annualised Cost of goods sold / Average Inventory ]	14.74	13.08	11.87	14.74	11.87	11.46
<b>Operating Margin (%)</b> [ Operating EBITDA / Turnover ]	12.1	11.7	10.7	11.6	10.3	10.8
<b>Net Profit Margin (%)</b> [ Net profit after tax / Turnover ]	6.0	5.9	5.5	5.8	5.1	5.4

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

Place: Singapore  
 Date : 28-01-2026



For TVS Motor Company Limited  
  
 Sudarshan Venu  
 Chairman

**Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India ( Listing Obligations and Disclosure Requirements) Regulation,2015 as on December 31,2025**

(Rs. In crores)

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

Place: Singapore  
Date : 28-01-2026



For TVS Motor Company Limited



Sudarshan Venu  
Chairman



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

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

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

Particulars					Remarks	
Name of listed entity					TVS Motor Company Limited	
Mode of fund raising					Not Applicable	
Date of raising funds						
Amount raised						
Report filed for quarter ended					31 <sup>st</sup> December 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: K S Srinivasan**  
**Designation: Company Secretary**  
**Date: 28<sup>th</sup> January 2026**



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## TVS Motor Registers Highest Ever Sales, Revenue and Profits in Q3FY26

- *EBITDA margin at 13.1% and PBT at Rs. 1,315 Crores*

**Singapore, January 28, 2026:** TVS Motor Company's operating revenue grew by 37% at Rs. 12,476 Crores for the quarter ended December 2025 as against Rs. 9,097 Crores reported in the quarter ended December 2024.

The Company's Operating EBITDA grew by 51% at Rs.1,634 Crores for the third quarter of 2025-26 as against EBITDA of Rs. 1,081 Crores in third quarter of 2024-25. The Company's Operating EBITDA margin for the quarter is highest at 13.1% as against normalised Operating EBITDA margin of 12.4% in the third quarter of 2024-25. The Company's PBT before exceptional items grew by 57% at Rs. 1,315 Crores for the third quarter of 2025-26 as against PBT of Rs. 837 Crores in third quarter of 2024-25.

### **Sales:**

The overall two-wheeler and three-wheeler sales including international business grew by 27% registering highest ever quarterly sales of 15.44 Lakh units in the quarter ended December 2025 as against 12.12 Lakh units in the quarter ended December 2024. Motorcycle sales grew by 31% registering 7.26 Lakh units in the quarter ended December 2025 as against 5.56 Lakh units in the quarter ended December 2024. Scooter sales for the quarter ended December 2025 grew by 25% registering 6.14 Lakh units as against the sales of 4.93 Lakh units in the third quarter of 2024-25. The two-wheeler sales in international business grew by 35% at 3.66 Lakh units in the quarter ended December 2025 as against 2.72 Lakh units in the quarter ended December 2024. Total three-wheeler sales for the quarter under review grew by 106% at 0.60 Lakh units as against 0.29 Lakh units during third quarter of 2024-25.

### **EV Sales:**

During the quarter under review, the Company's EV sales grew by 40% achieving highest ever quarterly sales of 1.06 Lakh units in the quarter ended December 2025 as against 0.76 Lakh units during quarter ended December 2024.

### **Cumulative nine months results:**

Operating revenue grew by 29% at Rs. 34,463 Crores for nine months ended December 2025 as against Rs. 26,701 Crores for the nine months ended December 2024.

The Company's Operating EBITDA grew by 41% at Rs. 4,406 Crores for nine months ended December 2025 as against EBITDA of Rs. 3,121 Crores for the nine months ended December 2024. The Company's PBT before exceptional items grew by 43% at Rs. 3,594 Crores for the nine months ended December 2025 as against Rs. 2,517 Crores during nine months ended December 2024. The Company's PAT for the nine months ended December



# PRESS RELEASE



2025 is at Rs. 2,625 Crores as against Rs. 1,858 Crores during nine months ended December 2024.

## **Sales:**

The Company's two-wheeler and three-wheeler sales including international business grew by 23% registering 43.28 Lakh units in the nine months ended December 2025 as against 35.27 Lakh units registered in the nine months ended December 2024. Motorcycle sales grew by 24% registering 20.19 Lakh units in the nine months ended December 2025 as against 16.31 Lakh units in nine months ended December 2024. Scooter sales for the nine months ended December 2025 grew by 25% registering 17.52 Lakh units as against the sales of 14.02 Lakh units in the nine months ended December 2024. The two-wheeler sales in international business grew by 35% at 10.47 Lakh units in the nine months ended December 2025 as against 7.78 Lakh units in the nine months ended December 2024. Total three-wheeler sales is at 1.59 Lakh units for the nine months ended December 2025 as against 0.98 Lakh units during nine months ended December 2024. Electric vehicles grew by 26% registering sales of 2.56 Lakh units for the nine months ended December 2025 as against 2.03 Lakh units during the nine months ended December 2024.

## **About TVS Motor Company**

TVS Motor Company (BSE:532343 and NSE: TVSMOTOR) is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with four state-of-the-art manufacturing facilities located in India and Indonesia. Rooted in our 100-year legacy of trust, value, and passion for customers, it takes pride in making internationally accepted products of the highest quality through innovative and sustainable processes. TVS Motor is the only two-wheeler company to have won the prestigious Deming Prize. Our products have led in their respective categories in the J.D.Power IQS & APEAL surveys and J.D.Power Customer Service Satisfaction Survey. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiary in the personal e-mobility space, TVS Ebike Company AG, has a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com).

For more information, please contact:

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Prasant Ramakrishnan: [prasant.ramakrishnan@tvsmotor.com](mailto:prasant.ramakrishnan@tvsmotor.com)

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# TVS Motor Company Results for Quarter ended

31<sup>st</sup> December 2025





# Highlights

## Quarter ended December 2025

Company recorded highest ever quarterly sale of **15.4** Lakh units registering growth of **27%** for the quarter ended December 2025 as against **12.1** Lakh units reported in the quarter ended December 2024



Company registered highest ever quarterly Operating EBITDA of **Rs. 1,634** Crores, the margin for the quarter is highest at **13.1%** as against normalised Operating EBITDA margin of 12.4% in the quarter ended December 2024



Company posted its highest ever Operating Revenue of **Rs. 12,476** Crores registered growth of **37%** as against **Rs. 9,097** Crores in the quarter ended December 2024



Company posted its highest ever PBT before exceptional items of **Rs. 1,315** Crores recording a growth of **57%** for the quarter ended December 2025 as against **Rs. 837** Crores in the quarter ended December 2024



# Sales

Quarter ended December 2025

Nos. in '000

Q3

(2025 - 2026)

Q3

(2024 - 2025)

Motorcycles

726

556



Scooters

614

493



Mopeds

144

134



Three-wheelers

60

29



TOTAL

1,544

1,212

Scooters includes 106k units of EV during Q3 2025-26 as against 76k units during Q3 2024-25

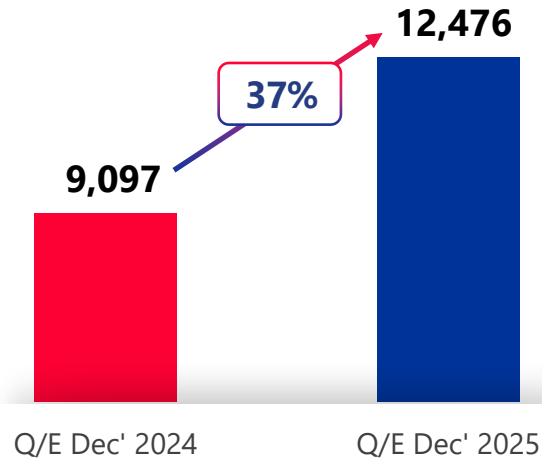


# Financial Performance

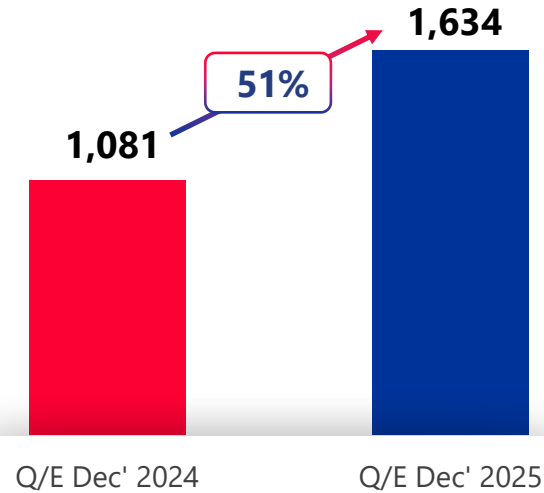
Quarter ended December 2025

₹ in Crores

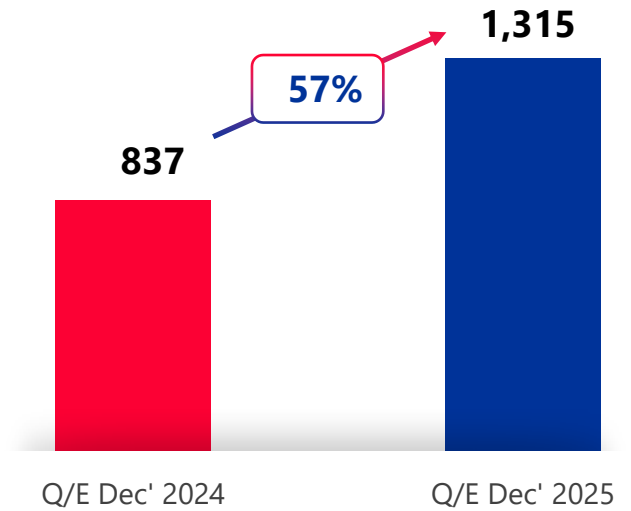
## Revenue from Operations



## Operating EBITDA



## PBT before excep. items\*



\*PBT for the quarter includes fair valuation loss on investments held by the Company amounting to Rs. 32 Crores as against loss of Rs. 41 Crores during Q3 of last year.



# TVS Motor Company Results for Nine months ended

31<sup>st</sup> December 2025



# Highlights

## Nine Months ended

### December 2025

Company recorded sale of **43.3** Lakh units registering growth of **23%** as against **35.3** Lakh units reported in nine months period of last year



Company's Operating EBITDA grew by 41% at **Rs. 4,406** Crores as against Rs. 3,121 Crores during nine months period of last year, the EBITDA margin is highest at **12.8%**



Company's revenue grew by **29%** at **Rs. 34,463** Crores compared to **Rs. 26,701** Crores during nine months period of last year



PBT before exceptional items grew by **43%** at **Rs. 3,594** Crores as against **Rs. 2,517** Crores during nine months period of last year





# Sales

Nine Months ended December 2025

Nos. in '000

YTD Dec  
(2025 - 2026)

YTD Dec  
(2024 - 2025)

	Motorcycles	Scooters	Mopeds	Three-wheelers	TOTAL
YTD Dec (2025 - 2026)	2,019	1,752	398	159	4,328
YTD Dec (2024 - 2025)	1,631	1,402	396	98	3,527
					

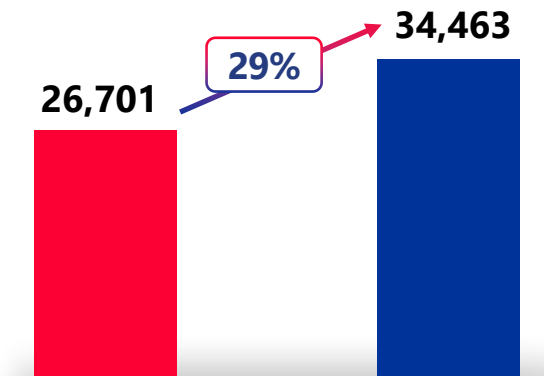
Scooters includes 256k units of EV during YTD Dec'25 and 203k units during YTD Dec'24 2024-25

# Financial Performance

Nine Months ended December 2025

₹ in Crores

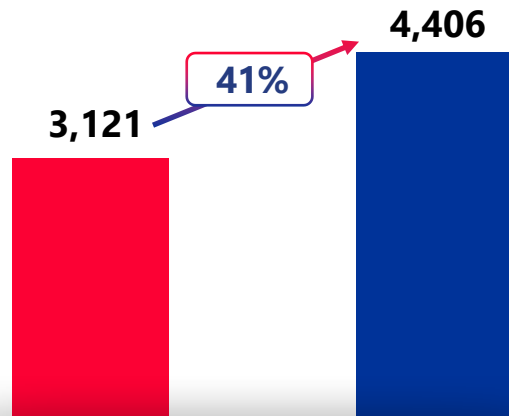
## Revenue from Operations



YTD Dec' 2024

YTD Dec' 2025

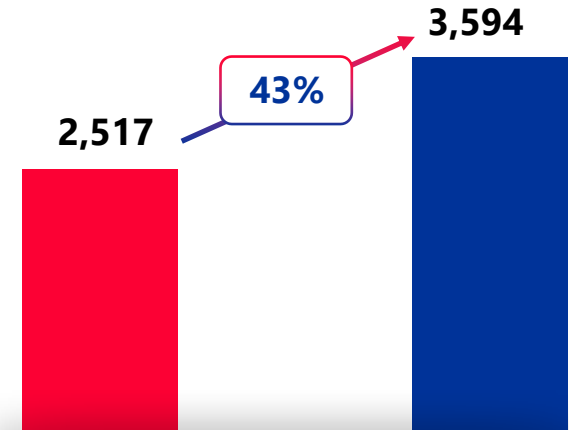
## Operating EBITDA



YTD Dec' 2024

YTD Dec' 2025

## PBT before excep. items



YTD Dec' 2024

YTD Dec' 2025





# Product & Brand Highlights



Entered the adventure rally-tourer segment with the launch of **the super-premium Apache RTX**, strengthening premiumization & portfolio depth.

**TVS Apache RTX crowned Indian Motorcycle of the Year 2026**, validating product relevance and performance-led differentiation.



**TVS MotoSoul 5.0 celebrated the spirit of motorcycling** by deepening engagement with a global community of riding enthusiasts

**TVS Jupiter, India's most awarded scooter, emerged as the Most Preferred Brand for 2025–26**, strengthening leadership in the mass segment.





# Leadership and Global Milestones



**Chairman & MD Sudarshan Venu recognised as Autocar Professional's Person of the Year 2025** for transformational leadership.



**TVS Motor made a landmark debut at EICMA 2025** unveiling six new ICE and electric products, advanced rider technologies including AR-based HUD helmets, & its European expansion roadmap.



**Crossed 200,000 units produced with BMW Motorrad,** marking over a decade of successful strategic collaboration.



**Norton announced a bold global resurgence at EICMA 2025,** unveiling four all-new motorcycles that signal its international comeback



# THANK YOU

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