· Oppn Politicising Manipur Ethnic Violence: Shah 🕨 Centre has Divided Manipur: Rahul 🕨 Hostile Elements Questioning Role of Assam Rifles, says Army: P 2

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# TVS SUPPLY CHAIN SOLUTIONS LIMITED

#### OUR PROMOTERS: TVS MOBILITY PRIVATE LIMITED, T.S. RAJAM RUBBERS PRIVATE LIMITED, DHINRAMA MOBILITY SOLUTION PRIVATE LIMITED AND RAMACHANDHRAN DINESH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TVS SUPPLY CHAIN SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION EY OMEGA TC HOLDINGS PTE. LTD., UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO 1940, 285. EQUITY SHARES AGGREGATING UP TO 19

OFFER FOR SALE (For details of all Selling Shareholders, please see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 76 and 587, respectively, of the RHP)									
Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each offered	Weighted average cost of acquisition (*) (in ₹ per equity share)	Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each offered	Weighted average cost of acquisition <sup>(f)</sup> (in ₹ per equity share)		
Omega TC Holdings Pte. Ltd.	ISS	Up to 10,734,565 Equity Shares	66.39	Dinesh Narayan	oss	Up to 200,000 Equity Shares	27.08		
Tata Capital Financial Services Limited	ISS	Up to 984,823 Equity Shares	66.39	TVS Motor Company Limited	ISS	Up to 100,000 Equity Shares	121.93		
Sargunaraj Ravichandran	OSS	Up to 580,380 Equity Shares	55.78	Kotak Special Situations Fund	ISS	Up to 100,000 Equity Shares	121.93		
Andrew Jones	OSS	Up to 400,020 Equity Shares	19.50	P D Krishna Prasad	OSS	Up to 100,000 Equity Shares	74.63		
Ramalingam Shankar	OSS	Up to 315,000 Equity Shares	57.86	Nagesh Nagarajan	OSS	Up to 80,000 Equity Shares	9.40		
Ethirajan Balaji	oss	Up to 250,000 Equity Shares	9.40	Venugopal Murali	oss	Up to 71,250 Equity Shares	26.74		

Investor Selling Shareholder, OSS: Other Selling Shareholder.

Investor Selling Shareholder, OSS: Other Selling Shareholder, please see "Summary of the Offer Document" on page 24 of the RHP.

certified by S. F. Republic & Associates, Chartered Accountants, pursuant to their certificate disled August 3, 2023.

TVS Supply Chain Solutions Limited is an integrated supply chain solutions provider, that provides solutions and services to meet its customers' supply chain management and logistics

The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹187 TO ₹197 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 187 TIMES AND THE CAP PRICE IS 197 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 193.14 TIMES

AND AT THE LOWER END OF THE PRICE BAND IS 183.33 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 76 EQUITY SHARES AND IN MULTIPLES OF 76 EQUITY SHARES THEREAFTER.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A FURTHER ISSUE OF (I) COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS") AGGREGATING TO ₹ 750 MILLION (SUBSEQUENTLY CONVERTED INTO 4.476,275 EQUITY SHARES AT A CONVERSION PRICE OF ₹ 167.55 PER EQUITY SHARE) AND (II) 4.010,695 EQUITY SHARES AT AGGREGATING TO ₹ 750 MILLION ("PRE-IPO PLACEMENT"). THE FRESH ISSUE SIZE HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRISES OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION. FOR FURTHER DETAILS OF THE PRE-IPO PLACEMENT, PLEASE REFER TO 'DETAILS OF PRE-IPO PLACEMENT' GIVEN BELOW

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated August 4, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 135 to 143 of the RHP.

# **RISKS TO INVESTORS**

- Losses in past We incurred a restated loss for the year, on a consolidated basis, amounting to ₹763.44 million and ₹458.00 million in Fiscals 2021 and 2022, respectively. Any similar losses in the future may adversely affect our business, financial condition and cash flows.
- · Majority of our Revenue from Global Operations We derived an average of 72.99% of our revenue from operations from our global operations in Fiscals 2021, 2022 and 2023. Our global operations expose us to risks such as compliance with local laws and any failure to comply with applicable laws or regulations could lead to civil, administrative or regulatory proceedings which could adversely affect our business, results of operations and financial condition.
- Borrowings As of March 31, 2023, our total borrowings was ₹19,896.16 million, on a consolidated basis. Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.
- Foreign Currency Exposure In Fiscals 2021, 2022 and 2023, an average of 72.99% of our revenue from operations were denominated in foreign currencies and an average of 73.87% of our borrowings were in foreign currencies in the same years. Accordingly, we
- 73.67% of our borrowings were in foreign currencies in the same years. Accordingly, we are exposed to foreign currency exchange rate fluctuations and our results of operations have and will be impacted by such fluctuations in the future.

  The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 193.14 times and at the lower end of the Price Band is 183.33 times as compared to the average industry peer group PE ratio of 43.03 times.
- · Customer Concentration We derive a portion of our revenue from certain key customers.

Revenue by Customers	Fiscal							
	2021		2	2022	2023			
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations		
Top 5	13,397.47	19.32%	15,267.10	16.51%	18,331.86	17.91%		
Top 10	18,975.01	27.37%	22,892.25	24.75%	28,343.88	27.69%		
Top 20	25,704.87	37.07%	32,761.37	35.42%	39,798.50	38.88%		

ote: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue for ich of the respective years and may not necessarily be the same customers.

Working Capital Requirements - We have increasing working capital requirements and we may require additional financing to meet those requirements

- Operating Expenses Freight, clearing, forwarding and handling charges, Employee Benefit Expenses, Sub-contracting cost and casual labour charges constituted an average of 71.85% of the Revenue from Operations in Fiscals 2021, 2022, 2023.
- Dependency on network partners and other third parties Our operations are significantly dependent on network partners and other third parties for our warehousing and transportation needs, which may have an adverse effect on our business, results of operations, financial condition and cash flows.
- Lease We lease all of our warehouses. Failure to renew our current leases or licenses or locate desirable locations that are suitable for our expansion at commercially reasonable prices could adversely affect our business, financial condition, results of operations and cash flows
- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio, market capitalization to revenue from operations ratio and enterprise value ("EV") to EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.

Fiscals	Price to Ea	rnings Ratio	Market Capi Revenu Opera	ue from	Enterprise EBIT	
	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)
For Fiscal 2021	NA*	NA*	1.18	1.24	26.84	27.89
For Fiscal 2022	NA*	NA*	0.89	0.93	16.58	17.25
For Fiscal 2023	183.33 193.14		0.80 0.84		15.16	15.75

\*Due to negative P/E.
• The allotment pursuant to Pre IPO Placement of (i) Series E CCPS was at ₹180 per Series E CCPS (and converted into Equity Shares at a conversion price of ₹ 167.55 per Equity Share), and (ii) Equity Shares was at ₹187 per Equity Share, which is equal to or less than the Offer Price at lower end of the Price Band i.e., ₹ 187 per Equity Share and at higher end of the Price Band i.e., ₹197 per Equity Share.

- age cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹3.92 to ₹121.93 per Equity Share and Offer Price at higher end of the Price Band is ₹197 per Equity Share.
- · Details of weighted average cost of acquisition of all Equity Shares transacted in last one years, eighteen months and three year immediately preceding the date of the RHP.

Period prior to the date of filing of Red Herring Prospectus	Weighted Average Cost of Acquisition (in ₹)*	'x' times the	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
One Year	157.06	1.25	95.00^ - 187.00
Eighteen Months	116.80	1.69	73.40^ - 187.00
Three Years	116.16	1.70	13.00^ - 187.00

Pursuant to the certificate dated August 4, 2023, issued by S K Patodia & Associates, Chartered Accountants.

\* Excludes Equity Shares issued pursuant to bonus issuance and gifted Equity Share

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 187.00)	Cap price (i.e., ₹ 197.00)
WACA for Primary Transactions during 18 months prior to RHP	169.65	1.10 times	1.16 times
WACA for Secondary Transactions during 3 years prior to RHP	82.71*	2.26 times	2.38 times

Note: As certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 4, 2023.

\* Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)

and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last eight (since four transactions happened on the same date) secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the RHF irrespective of the size of the transaction • Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.

 Details of price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights is disclosed on page no. 35 of the RHP.

Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (2.07)%.

Fiscal	RoNW (%)	Weight
March 31, 2021	(15.15)	1
March 31, 2022	(6.88)	2
March 31, 2023	5.50	3
Weighted Average	(2.07)	•

· The six BRLMs associated with the Offer have handled 68 public Issues in the past three years, out of which 23 Issues closed below the offer price on listing date

Name of the BRLMs	Total public Issues	Issues closed below price on listing date
JM Financial Limited	13	3
Axis Capital Limited	14	6
J. P. Morgan India Private Limited	2	2
BNP Paribas	Nil	Not Applicable
Nuvama Wealth Management Limited	5	1
Equirus Capital Private Limited	4	0
Common issues handled by the BRLMs	30	11
Total	68	23

### DETAILS OF PRE-IPO PLACEMENT

i. Details of the	. Details of the CCPS allotted in Pre – IPO Placement:									
Date of allotment	Number of Series E CCPS	Price per Series E CCPS (in ₹)	Number of Equity Shares on conversion of Series E CCPS	Price per Equity Shares on conversion of Series E CCPS	Total consideration (₹ in million)	Name of the allottee <sup>(2)</sup>				
July 3, 2023	2,777,778	180.00	2,984,184	167.55	500.00	Allanzers Fin Net Private Limited				
	555,555	180.00	596,836	167.55	100.00	Western India Logistics Company Private Limited				
	833,333	180.00	895,255	167.55	150.00	Satta Securities Private Limited				
Total	4,166,666(1)		4,476,275		750.00					

"The 4,166,666 Series E CCPS have subsequently been converted into 4,476,275 Equity Shares on July 27, 2023.
"Except tas disclosed below, the allottees are not connected to our Company, Promoters, Promoter Group, Directors, key managerial personnel (KMP), Subsidiaries or Group Companies and their directors or key managerial personnel in any manner:
Alanzens Fin Net Private Limited is a shareholder in one of our Group Companies, namely, TVS Industrial and Logistics Parks Private Limited. Further, Ravikumar Swaminathan, a shareholder and a director on the board of directors of TVS Industrial and Logistics Parks
Private Limited, is a majority shareholder and a director on the board of directors of Allarzens Fin Net Private Limited.

II. Details of the Equity Shares allotted in Pre-IPO Placement:

Date of allotment	Number of Equity Shares	Price per Equity Shares (₹)	Total consideration (₹ in million)	Name of the allottee <sup>(1)</sup>
July 27, 2023	4,010,695	187.00	750.00	SBI Life Insurance Company Limited

The allottee is not connected to our Company, Promoters, Promoter Group, Directors, key managerial personnel (KMP), Subsidiaries or Group Companies and their directors or key managerial personnel in any manner.

**PROGRAMME** 

## **BID/OFFER OPENS TODAY**

BID/OFFER CLOSES ON: MONDAY, AUGUST 14, 2023\*\*

date end time and date shall be at 5.00 p.m. on the Bid/ Offer Clo i.e. August 14, 2023



Mandatory in public issues. No cheque will be accepted.

In Equipt 14, 2023

The Equity Shares of our Company will get listed on the Main Board Platform of BSE and NSE.

UP-Now available in ASBA for UP Bioders, applying through Registered Brokens, Syndicate Dys and RTAs. UP Bioders tiss have the option to submit the application directly to the ASBA shark ISCSB) or to use the facility or upon the company will get listed on the Main Board Platform of BSE and NSE.

UP-Now available in ASBA for UP Bioders, applying through Registered Brokens, Syndicate Dys and RTAs. UP Bioders for the ISC Brown of Island to their PAN. Bioders must ensure that their PAN is listed with Authors and are in compliance with the ISBA part of Island to the Island of Island to the Island of Island to Island the Island of Island to Island Island to Island Island

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		REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer				
JM FINANCIAL	AXIS CAPITAL	J.P.Morgan	BNP PARIBAS	<b>∼</b> nuvama	鑬 equirus	LINKIntime	P D Krishna Prasad No.58, Eldams road, Teynampet
JM Financial Limited 7* Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India TeL: +91 22 630 0300 E-mail: vsscs ipo@imfl.com Investor Grievance E-mail: grievance ibd@imfl.com Website: www.imfl.com	Axis Capital Limited 1" Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Mary, Worii, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 4325 2183 E-mail: tvs.jpo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	J. P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Kafina, Santacruz East Mumbai - 400 098, Maharashtra, India Tel.: +91 22 6157 3000 E-mail: Nsscs.jpo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmip@jpmorgan.com Website: www.bmipl.com	BNP Paribas BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 Maharashtra, India Tel.; +91 22 3370 4000 E-mail: dl Nvscs jpo@saia.hpparibas.com Investor Grivance E-mail:	Nuvama Wealth Management Limited" (formerly known as Edelweiss Securities Limited) (1907), 1907	Equirus Capital Private Limited 12" Floor, C. Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India Tel.: +91 22 4332 0734 E-mail: tvs.joo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com	Link Intime India Private Limited C 101, 1" Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India Tel.: +91 810 811 4949 E-mail: tvs.joo@inkintime.co.in Investor Grievance Email: tvs.joo@inkintime.co.in Website: www.jikintime.co.in	Chemai – 600 018, Tamil Nadu, India Tel.: +91 44 66857777 E-mail: cs. compliance@tvsscs.com Investors may contact the Compar Secretary and Compliance Officer or Registrar to the Offer in case of any pr Offer or post-Offer related grievan- including non-receipt of letters Allotment, non-credit of Allotted Equi. Shares in the respective beneficia
Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Website: www.axiscapital.co.in Contact Person: Pavan Naïk SEBI Registration No.: INM000012029	Contact Person: Nidhi Wangnoo /Saarthak Soni SEBI Registration No.: INM000002970	indiairwestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Anurag Verma SEBI Registration No.: INM000011534	customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Lokesh Singhi / Lokesh Shah SEBI registration no: INM000013004	Contact Person: Mrunal Jadhav SEBI Registration No.: INM000011286	Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	account, non-receipt of refund orders on non-receipt of funds by electronic moders. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

ANALABLY OF THE RIPP: Investors are advised to refer to the RIPM and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office and the "Risk" factors "beginning on page 36 of the RIPP before applying in the Office applyin

BNP Parks, Navama Wealth Management Limited (firminy) known as Edwinesis Securities Limited and Equins Capital Private Limited, was existed at a wave jimit from, www.asticaptala.com, www.pmpil.com, www.pmpil.com, www.pmpil.com, www.pmpil.com, wave.pmpil.com, wave.pmpil.

P D Krishna Prasad Company Secretary and Compliance Officer

To Supply Chain SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with FacC on August 2, 2023. The RHP is auxiliation of the wester of the State was been done and wow rendered zoon, respectively, and its analysis on the websites of the State (as in a RHP with FacC on August 2, 2023. The RHP is a varieties (firmed) and wow rendered zoon, respectively, and its analysis on the websites of the State (as in a RHP with FacC on August 2, 2023. The RHP is a varieties (firmed) and wow rendered zoon, respectively, and its analysis on the RHP with FacC on August 2, 2023. The RHP is a varieties (firmed) and wow rendered zoon and wow rendered z