

24th January 2023

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

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

Dear Sir(s)/Madam,

Reg: Unaudited Standalone and Consolidated financial results for the quarter ended 31st December 2022 (limited reviewed).

Ref: Our letter dated: 9th January 2023

In continuation of our letter dated 9th January 2023, pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone and Consolidated unaudited financial results for the quarter ended 31st December 2022, along with the Limited Review Report thereon are enclosed.

We are also enclosing a press release issued by the Company and a presentation on financial performance of the Company.

The above results been duly approved by the Board of Directors at its meeting held today which commenced at 2.30 P.M. and concluded at 4.25 P.M.

Thanking You,

Yours faithfully,

For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary
Encl: a/a

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly
Financial Results and Standalone Year to date Financial results of the Company for the
Quarter ended 31st December 2022**

The Board of Directors
TVS Motor Company Limited
"Chaitanya",
No. 12, Khader Nawaz Khan Road
Nungambakkam
Chennai 600006

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited ("the Company") for the quarter ended 31st December 2022 and year to date results for the period 1st April 2022 to 31st December 2022 ("the Statement") 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").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 24th January 2023 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India, and which has been initialed by us for identification purposes. 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

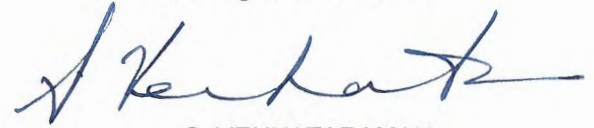


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN	23023116BGXEJU9457
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Place: Chennai
Date: 24th January 2023

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regn. No.109208W



S. VENKATARAMAN
Partner
M. No.023116



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 Fax No. (044) 28332113 Email:contactus@tvsmotor.com

CIN:L35921TN1992PLC022845



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. In Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					
1	Sales in Numbers	8,79,423	10,27,437	8,78,659	28,13,651	24,53,122	33,09,568
2	Revenue from Operations	6,545.42	7,219.18	5,706.43	19,773.31	15,260.20	20,790.51
3	Other income	6.49	1.37	5.73	30.07	10.81	18.99
	Total Income	6,551.91	7,220.55	5,712.16	19,803.38	15,271.01	20,809.50
4	Expenditure						
	a) Cost of materials consumed	4,881.80	5,430.35	3,997.14	14,769.20	11,317.80	15,546.65
	b) Purchase of stock-in-trade	101.19	92.75	82.99	277.99	211.43	286.05
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(40.06)	(25.64)	271.10	(34.03)	67.49	(24.53)
	d) Employee benefits expense	340.89	345.55	295.70	1,007.37	852.28	1,136.36
	e) Finance cost	31.63	35.18	27.91	104.38	92.91	125.92
	f) Depreciation and amortisation expense	158.32	153.51	154.64	463.87	452.13	611.44
	g) Other expenses	602.67	639.63	491.23	1,757.85	1,406.28	1,884.24
	Total	6,076.44	6,671.33	5,320.71	18,346.63	14,400.32	19,566.13
5	Profit / (Loss) before Exceptional items (2+3-4)	475.47	549.22	391.45	1,456.75	870.69	1,243.37
6	Exceptional Items - (Gain) / Loss	-	-	-	-	30.16	30.16
7	Profit / (Loss) before tax (5-6)	475.47	549.22	391.45	1,456.75	840.53	1,213.21
8	Tax expense / (credit)						
	a) Current tax	107.38	149.43	100.00	378.90	214.72	300.02
	b) Deferred tax	15.34	(7.68)	3.14	(2.91)	6.75	19.63
	Total tax expense / (credit)	122.72	141.75	103.14	375.99	221.47	319.65
9	Profit / (Loss) for the period (7-8)	352.75	407.47	288.31	1,080.76	619.06	893.56
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	(1.12)	1.37	(10.26)	(0.05)	(46.51)	(66.34)
	b) Items that will be reclassified to profit or loss	16.93	(4.35)	10.75	(12.24)	15.41	2.03
	Total Other Comprehensive Income / (Loss) (net of tax)	15.81	(2.98)	0.49	(12.29)	(31.10)	(64.31)
11	Total Comprehensive Income / (Loss) for the period (9+10)	368.56	404.49	288.80	1,068.47	587.96	829.25
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	-	-	-	-	-	4,774.53
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	7.42	8.58	6.07	22.75	13.03	18.81
	(ii) Diluted (in Rs.)	7.42	8.58	6.07	22.75	13.03	18.81

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 31st December 2022, the Company has made the following investments:
 - Rs.150.00 Crores in Equity shares of TVS Credit Services Limited, Chennai (Subsidiary)
 - Rs.90.58 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore (Subsidiary)
- During the quarter, the Company has acquired 48.27% stake in DriveX Mobility Private Limited, Coimbatore (DriveX) (Formerly known as Nkars Mobility Millennial Solutions Private Limited) and consequent to this acquisition DriveX has become an associate of the Company.
- During the quarter, the Company has allotted 310 nos. of Unsecured, Redeemable, Non-convertible Zero Coupon Debenture (ZCDs) amounting to Rs.310.00 Crores to Sundaram Auto Components Limited, a wholly owned subsidiary of the Company.
- The Board at its meeting held today, declared an interim dividend of Rs. 5/- per share (500%) absorbing a sum of Rs.238 Cr for the year 2022-23 and the same will be paid to those shareholders who hold shares in physical or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 2nd February 2023 (Record Date).
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 24th January 2023. These results have been subjected to limited review by the Statutory Auditors of the Company.

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

Date : 24th January 2023



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 Standalone basis as per Listing Regulations:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.3	0.2	0.1	0.3	0.2	0.3
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	5.8	15.0	5.1	5.0	6.9	5.2
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	16.0	15.0	16.6	15.0	10.4	10.9
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	5,881.96	4,732.48	5,531.11	5,881.96	4,732.48	4,804.61
Net profit after tax - Rs. In Crores	352.75	288.31	407.47	1,080.76	619.06	893.56
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	7.42	6.07	8.58	22.75	13.03	18.81
Current ratio (Times) [Current Assets / Current Liabilities]	0.7	0.7	0.6	0.7	0.7	0.6
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.8	0.8	0.8	0.8	0.8	0.7
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.1	0.1	0.1	0.1	0.1	0.1
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	24.7	21.4	25.0	24.7	21.4	22.8
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	17.5	13.7	18.3	17.5	13.7	13.9
Operating Margin (%) (Operating EBITDA / Turnover)	10.1	10.0	10.2	10.1	9.2	9.4
Net Profit Margin in % (Net profit after tax / Turnover)	5.4	5.1	5.6	5.5	4.1	4.3

2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:

i. Credit rating issued by CARE for Commercial paper (CP):	A1+
ii. Previous due dates for payment of interest / principal of CP repayment	NOT APPLICABLE
iii. Details of Commercial Papers issued during the quarter ended 31st December 2022	NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment	NOT APPLICABLE

3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.

Date : 24th January 2023



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

Tel. : 2200 4465, 2206 7440
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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**Independent Auditor's Review Report on Review of Consolidated Unaudited
Financial Results and Consolidated Year to date Financial Results of the Com-
pany for the Quarter ended 31st December 2022**

TO
THE BOARD OF DIRECTORS,
TVS MOTOR COMPANY LIMITED,
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TVS Motor Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group"), and its share of the net loss after tax and total comprehensive income/(loss) of its associates for the quarter ended 31st December 2022 and year to date results for the period from 1st April 2022 to 31st December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 24th January 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations and which has been initialed by us for identification purposes. 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 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. The Statement includes the results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)
6. Sundaram Holdings USA Inc. (Subsidiary of SACL) (ceased to be subsidiary from 22nd Sep 2022)
7. TVS Motor Services Limited
8. TVS Credit Services Limited
9. Intellicar Telematics Pvt Ltd (ceased to be subsidiary from 24th May 2022).
10. TVS Electric Mobility Limited

Subsidiaries of TVS Credit Services Limited

11. Harita ARC Services Private Limited
12. TVS Two Wheeler Mall Private Limited
13. TVS Housing Finance Private Limited

Subsidiaries of Sundaram Holdings USA Inc. (ceased to be subsidiary from 22nd Sep 2022)

14. Green Hills Land Holding LLC
15. Components Equipment Leasing LLC
16. Sundaram Clayton USA LLC (formerly Workspace Project LLC)
17. Premier Landing Holding LLC

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

18. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
19. TVS Digital Pte Ltd
20. the GO AG, Zurich
21. Swiss E-Mobility Group (Holding) AG
22. EBCO Limited, UK (w.e.f. 1 April 2022)
23. Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH), (with effect from 1st Dec 2022)

Subsidiary of the GO AG, Zurich

24. EGO Movement Stuttgart GmbH

Subsidiary company of Swiss E-Mobility (Group) Holding AG, Switzerland

25. Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
26. Colag E-Mobility GmbH, Germany, Nuremberg
27. Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (w.e.f.12 April 2022)

Subsidiary of Intellicar Telematics Pvt Ltd

28. Intellicar (Singapore) Pte Ltd Singapore. (ceased to be subsidiary from 24th May 2022)



Associates of TVS Motor Company Limited

- 29. Emerald Haven Realty Ltd.
- 30. Ultraviolette Automotive Private Limited
- 31. Tagbox Solutions Private Limited
- 32. DriveX Mobility Private Limited, (Formerly known as Nkars Mobility Millennial Solutions Private Limited) (with effect from 16th October 2022)

Associates of TVS Motor (Singapore) Pte. Ltd.

- 33. Scienaptic Systems Inc

Associates of TVS Digital Pte. Ltd.

- 34. Predictronics Corp.
- 35. Tagbox Pte Ltd
- 36. Altizon Inc.

- 5. 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 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.
- 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. 1093.92 Crores and Rs. 2,924.91 Crores, total net profit after tax of Rs. 97.54 Crores and Rs. 276.10 Crores, total comprehensive income of Rs. 90.27 Crores and Rs. 286.04 Crores, for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022, respectively. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (9.35) Crores and Rs. (29.37) Crores and total comprehensive income of Rs. (9.29) Crores and Rs. (29.28) Crores for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. This financial information has 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 auditor and the procedures performed by us as stated in paragraph 3 above.

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

- 7. The consolidated unaudited financial results include the interim financial information of 20 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs. 472.21 Crores and Rs. 1,320.40 Crores, total net loss after tax of Rs. (123.72) Crores and Rs. (358.21) Crores and total comprehensive income of Rs. (57.79) Crores and Rs. (275.11) Crores for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022, respectively. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. (1.63) Crores and Rs. (6.87) Crores and total comprehensive income of Rs. (1.63) Crores and Rs. (6.87) Crores for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022,



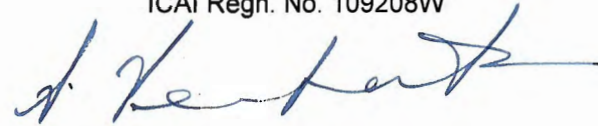
respectively, as considered in the consolidated unaudited interim financial results, in respect of 7 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries 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 this 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 associate located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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

For **V. SANKAR AIYAR & CO.**

Chartered Accountants

ICAI Regn. No. 109208W



S. VENKATARAMAN

Partner

M. No.023116

UDIN	23023116BGXEJV8425
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Place: Chennai

Date: 24th January 2023



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 Fax No. (044) 28332113 Email: contactus@tvsmotor.com
 CIN:L35921TN1992PLC022845

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. In Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)					
1	Revenue from Operations	8,066.13	8,560.76	6,597.35	23,942.59	17,770.11	24,355.31
2	Other income	8.93	29.80	8.87	70.86	19.32	32.87
	Total Income	8,075.06	8,590.56	6,606.22	24,013.45	17,789.43	24,388.18
3	Expenditure						
	a) Cost of materials consumed	4,955.80	5,579.14	4,088.05	15,149.39	11,598.56	15,938.65
	b) Purchase of stock-in-trade	305.63	229.96	90.49	754.46	221.38	579.04
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(90.43)	(87.33)	263.82	(158.89)	62.23	(260.40)
	d) Employee benefits expense	718.17	751.23	542.10	2,127.99	1,561.13	2,124.03
	e) Finance cost	339.40	338.28	234.06	969.63	677.70	940.22
	f) Depreciation and amortisation expense	215.91	212.32	189.78	627.08	535.91	742.86
	g) Other expenses	1,155.05	1,001.44	843.29	3,056.15	2,402.34	3,219.36
	Total	7,599.53	8,025.04	6,251.59	22,525.81	17,059.25	23,283.76
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	475.53	565.52	354.63	1,487.64	730.18	1,104.42
5	Share of profit/(loss) of Associates	(10.98)	(15.70)	5.10	(36.24)	7.11	2.49
6	Profit / (Loss) before Exceptional items (4+5)	464.55	549.82	359.73	1,451.40	737.29	1,106.91
7	Exceptional Items - (Gain) / Loss	0.71	0.09	0.45	1.87	38.16	40.12
8	Profit / (Loss) before tax (6-7)	463.84	549.73	359.28	1,449.53	699.13	1,066.79
9	Tax expense / (Credit)						
	a) Current tax	157.36	193.23	137.19	508.01	254.69	364.55
	b) Deferred tax	2.84	(16.90)	(14.47)	(32.27)	(11.77)	(28.64)
	Total tax expense / (Credit)	160.20	176.33	122.72	475.74	242.92	335.91
10	Profit / (Loss) for the period (8-9)	303.64	373.40	236.56	973.79	456.21	730.88
11	Other Comprehensive Income / (Loss), net of tax						
	a) Items that will not be reclassified to profit or loss	(13.20)	16.37	(8.80)	1.56	(50.34)	(66.37)
	b) Items that will be reclassified to profit or loss	88.04	(1.05)	23.91	78.98	34.57	69.26
	Total Other Comprehensive Income / (Loss), net of tax	74.84	15.32	15.11	80.54	(15.77)	2.89
12	Total Comprehensive Income / (Loss) for the period (10+11)	378.48	388.72	251.67	1,054.33	440.44	733.77
13	Net Profit / (Loss) attributable to						
	a) Owners of the Company	300.89	386.31	247.75	992.57	479.37	756.82
	b) Non controlling interest	2.75	(12.91)	(11.19)	(18.78)	(23.16)	(25.94)
14	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	71.29	3.57	9.76	51.88	(20.03)	(11.77)
	b) Non controlling interest	3.55	11.75	5.35	28.66	4.26	14.66
15	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	372.18	389.88	257.51	1,044.45	459.34	745.05
	b) Non controlling interest	6.30	(1.16)	(5.84)	9.88	(18.90)	(11.28)
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	4,351.94
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	6.33	8.13	5.21	20.89	10.09	15.93
	(ii) Diluted (in Rs.)	6.33	8.13	5.21	20.89	10.09	15.93

Notes :

- During the quarter, the Company has acquired 100% stake in Celerity Motor GmbH, (Formerly known as BBT 35/22 Vermögensverwaltungs GmbH), through its wholly-owned subsidiary, TVS Motor (Singapore) Pte. Limited (TVSM Singapore) and thereby it has become a subsidiary of TVSM Singapore as well as to the Company.
- Exceptional items reported in the financials represent COVID 19 related expenses and one time cost associated with voluntary separation incurred by its subsidiaries during the respective periods.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January 2023. These results have been subjected to limited review by the statutory auditors of the Company.

For TVS Motor Company Limited

Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 24th January 2023



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
	31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.03.2022
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.4	2.3	3.2	3.4	2.3	3.1
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	3.5	4.7	3.2	2.9	3.1	2.8
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	8.0	9.0	9.3	8.2	6.7	7.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	5,350.71	4,151.91	5,049.29	5,350.71	4,151.91	4,324.92
Net profit after tax - Rs. In Crores	303.64	236.56	373.40	973.79	456.21	730.88
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	6.33	5.21	8.13	20.89	10.09	15.93
Current ratio (Times) [Current Assets / Current Liabilities]	1.1	1.1	1.0	1.1	1.1	0.9
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	2.8	3.0	2.8	2.8	3.0	3.5
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.6	0.6	0.6	0.6	0.6	0.6
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.6	0.6	0.6	0.6	0.6	0.6
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	25.0	21.1	24.8	25.0	21.1	22.2
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	12.1	11.4	12.9	12.1	11.4	10.8
Operating Margin (%) (Operating EBITDA / Turnover)	9.1	8.7	9.3	9.2	7.7	8.1
Net Profit Margin (%) (Net profit after tax / Turnover)	3.8	3.6	4.4	4.1	2.6	3.0

Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.

Date : 24th January 2023



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. In Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2022
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive Vehicles & Parts	6,862.78	7,473.10	5,785.38	20,663.88	15,553.44	21,249.99
	b) Automotive Components	193.01	237.15	157.73	633.78	459.28	659.07
	c) Financial services	1,093.90	961.07	722.02	2,921.53	1,979.35	2,747.12
	d) Others	0.02	0.02	7.78	3.81	12.54	17.21
	TOTAL	8,149.71	8,671.34	6,672.91	24,223.00	18,004.61	24,673.39
	Less: Inter-Segment Revenue	83.58	110.58	75.56	280.41	234.50	318.08
	Revenue from operations	8,066.13	8,560.76	6,597.35	23,942.59	17,770.11	24,355.31
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	380.92	494.49	346.21	1,283.60	783.74	1,139.55
	b) Automotive Components	11.30	(6.14)	(27.63)	(22.74)	(47.38)	(63.24)
	c) Financial services	130.34	127.96	73.30	368.99	72.82	148.23
	d) Others	0.01	0.02	(0.82)	6.82	1.15	(2.15)
	TOTAL	522.57	616.33	391.06	1,636.67	810.33	1,222.39
	Less: i) Finance cost	47.75	50.90	36.88	150.90	118.31	158.09
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(10.98)	(15.70)	5.10	(36.24)	7.11	2.49
	Profit / (Loss) before tax	463.84	549.73	359.28	1,449.53	699.13	1,066.79
3	Segment Assets						
	a) Automotive Vehicles & Parts	11,024.30	10,609.95	8,758.83	11,024.30	8,758.83	9,953.30
	b) Automotive Components	427.37	749.41	1,261.49	427.37	1,261.49	1,318.19
	c) Financial services	22,541.02	19,767.15	14,860.96	22,541.02	14,860.96	15,765.03
	d) Others	2.41	2.42	35.70	2.41	35.70	35.56
	Segment Assets	33,995.10	31,128.93	24,916.98	33,995.10	24,916.98	27,072.08
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	8,074.70	8,096.77	6,649.18	8,074.70	6,649.18	7,791.84
	b) Automotive Components	290.50	314.06	592.76	290.50	592.76	604.71
	c) Financial services	19,798.87	17,265.60	12,893.22	19,798.87	12,893.22	13,609.43
	d) Others	1.50	1.51	10.70	1.50	10.70	13.09
	Segment Liabilities	28,165.57	25,677.94	20,145.86	28,165.57	20,145.86	22,019.07

For TVS Motor Company Limited

Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 24th January 2023



Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31st December, 2022 (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					Total Value(=K+L+M+ N)
		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			
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property,Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt (ECB+Sec)															
Subordinated debt															
Borrowings															
Bank (TL)															
Debt Securities (PDI)															
Others (CP)															
Trade payables															
Lease Liabilities															
Provisions (Incl NPA)															
Others -Liabilities															
Total															
Cover on Book Value															
Cover on Market Valueix															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Date : 24th January 2023



For TVS Motor Company Limited



Prof. Sir Ralf Dieter Speth
Chairman

PRESS RELEASE



TVS Motor Company Posts Cumulative nine months PAT of more than thousand crores for the first time at Rs.1,081 Crores

EV sales in Q3 nearly doubled over previous quarter

Bengaluru, January 24, 2023: TVS Motor Company's operating revenue grew by 15% at Rs. 6,545 Crores for the quarter ended December 2022 as against Rs. 5,706 Crores reported in the quarter ended December 2021.

Electric vehicles registered sales of 0.29 Lakh units in the quarter ended December 2022 as against 0.02 Lakh units during the quarter ended December 2021 and 0.16 Lakh units during quarter ended September 2022.

The Company's Operating EBITDA grew by 16% at Rs. 659 Crores for the third quarter of 2022-23 as against EBITDA of Rs. 568 Crores in third quarter of 2021-22. The Company's Operating EBITDA margin for the quarter is at 10.1% as against Operating EBITDA margin of 10% reported in the third quarter of 2021-22. The Company's Profit Before Tax (PBT) grew by 21% at Rs. 475 Crores for the third quarter of 2022-23 as against PBT of Rs. 391 Crores in third quarter of 2021-22.

The Company registered total two-wheeler sales of 8.36 Lakh units in the current quarter as against 8.35 Lakh units in the quarter ended December 2021. Two-wheeler export sales registered 2.07 Lakh units as against 2.53 Lakh units in December 2021. Total three-wheelers registered sales of 0.43 Lakh units in the quarter ended December 2022 as against 0.44 Lakh units in the quarter ended December 2021.

Cumulative nine months results

The overall two-wheeler and three-wheeler sales including exports grew by 15% registering 28.14 Lakh units in the nine months ended December 2022 as against 24.53 Lakh units registered in the nine months ended December 2021. Motorcycle sales grew by 4% registering 13.45 Lakh units in the nine months ended December 2022 as against 12.90 Lakh units in nine months ended December 2021. Scooter sales for the nine months ended December 2022 grew by 50% registering 9.94 Lakh units as against the sales of 6.61 Lakh units in the nine months ended December 2021. The Company recorded two-wheeler exports of 7.54 Lakh units in the nine months ended December 2022 as against 8.13 Lakh units in the nine months ended December 2021. Three-wheeler sales for the nine months ended December 2022 grew by 8% registering 1.40 Lakh units as against 1.30 Lakh units during nine months ended December 2021. Scooters include TVS iQube Electric sales of 53,599 units in the nine months ended December 2022 as against 5,207 units in the nine months ended December 2021.

Operating revenue reported for the nine months ended December 2022 is Rs. 19,773 Crores as against Rs. 15,260 Crores reported for the nine months ended December 2021. The

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PRESS



RELEASE

Company's Profit Before Tax (PBT) for the nine months ended December 2022 is Rs. 1,457 Crores as against Rs. 871 Crores during nine months ended December 2021. The Company's Profit After Tax (PAT) for the nine months ended December 2022 is Rs. 1,081 Crores as against Rs. 619 Crores during nine months ended December 2021.

Interim Dividend

The Board at its meeting held today, declared an interim dividend of Rs. 5/- per share (500%) absorbing a sum of Rs. 238 Crores for the financial year 2022-23.

New Product Launches and Updates

During this quarter, Company launched TVS Raider SmartXonnect™ TFT variant with first-in-class features such as TFT display, TVS SmartXonnect™ with voice-assist, Bluetooth connectivity, navigation, ride reports and multiple ride modes.

TVS Motor Company announced strategic engagement with Amazon India to strengthen electric mobility, electric infrastructure and connected services and strengthening our commitment to achieving net-zero carbon.

About TVS Motor Company

TVS Motor Company is a reputed two and three-wheeler manufacturer globally, championing progress through Sustainable Mobility with four state-of-the-art manufacturing facilities in Hosur, Mysuru and Nalagarh in India and Karawang in Indonesia. Rooted in our 100-year legacy of Trust, Value, and Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for consecutive four years. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiaries in the personal e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement have 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.

For more information, please contact:

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Prasant Ramakrishnan: prasant.ramakrishnan@tvsmotor.com



TVSM Results

Q/E

31st December 2022



Highlights - Q/E December 2022

Quarter Performance

- Company's revenue grew by 15% at Rs.6,545 Crores during Q3 of this year as against Rs. 5,706 Crores during Q3 of last year.
- Operating EBITDA margin is at 10.1% during Q3 of this year as against 10% during Q3 of last year.
- PAT grew by 22% at Rs.353 crores during Q3 of this year as against Rs.288 crores during Q3 of last year.

YTD Performance

- Company's PAT crossed thousand crores for the first time.
- PAT for nine months ended Dec'22 is at Rs.1,081 crores as against Rs.619 crores during nine months ended Dec'21.



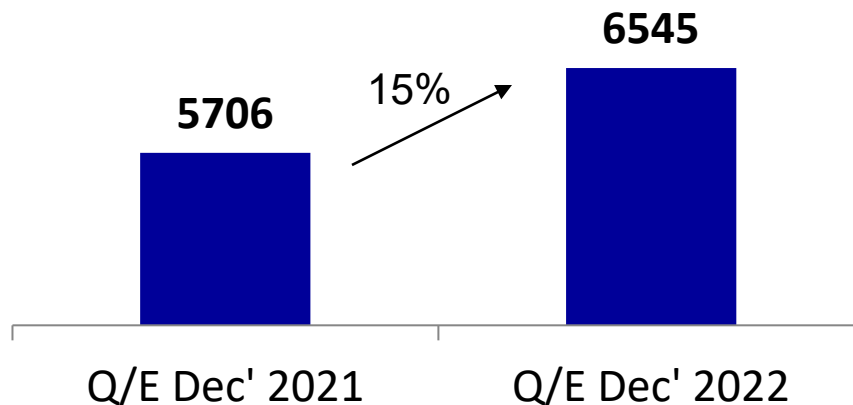
Nos. in '000

Q3 2021-22	Particulars	Q3 2022-23
446	Motorcycles	434
256	Scooter	296
133	Mopeds	106
44	Three wheelers	43
879	Total	879

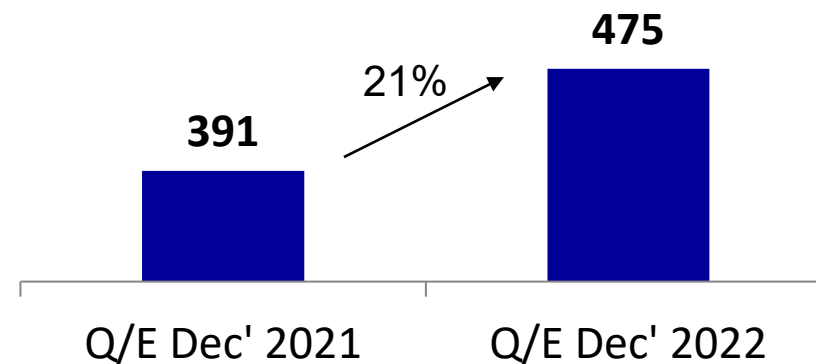
Scooter includes 29,230 units of EV during Q3 2022-23 and 2,306 units during Q3 2021-22



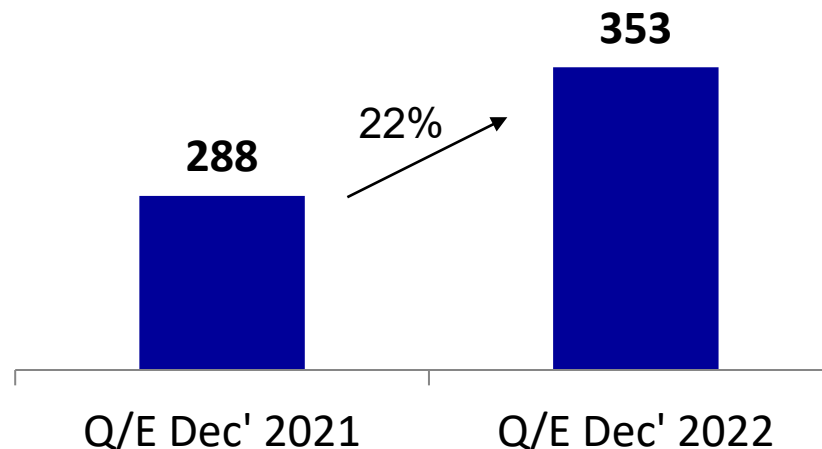
Revenue from Operations



PBT



PAT





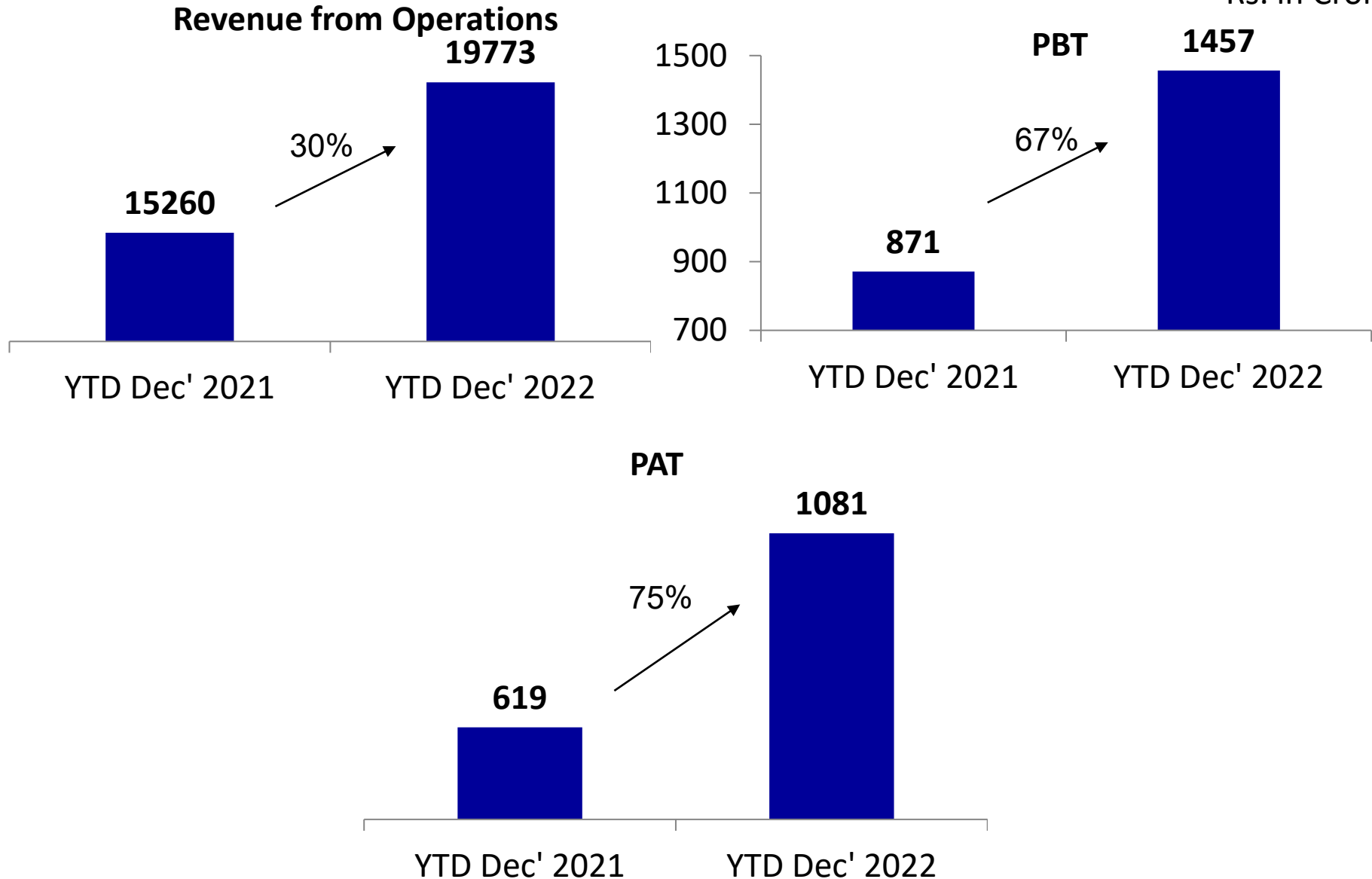
Nos. in '000

YTD Dec' 21	Particulars	YTD Dec' 22
1,290	Motorcycles	1,345
661	Scooter	994
372	Mopeds	335
130	Three wheelers	140
2,453	Total	2,814

Scooter includes 53,599 thousand units of EV during YTD Dec 22 and 5,207 units during YTD Dec 21



Rs. in Crores



TVS

Apache 160 4v special edition - Matte Black







Thank you

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