

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

# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

13<sup>th</sup> May 2026

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip code: 520056**

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

**Scrip code: TVSHLTD**

Dear Sir/Madam,

**Sub : Outcome of the Board Meeting held on 13<sup>th</sup> May 2026**

**Ref : Our intimation letter dated 5<sup>th</sup> May 2026**

**A. Audited Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2026**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III), 33 and 51 (read with Part B of Schedule III) 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*, approved the Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March 2026.

In this regard, we enclose the following:

1. The detailed format of the audited financial results submitted as per Regulation 30 of the Listing Regulations;
2. Auditors' report for audited Standalone and Consolidated financial results pursuant to Regulations 33 and 52 of the Listing Regulations ;
3. Ratios in terms of Regulation 52 (4) of the Listing Regulation.
4. Statement indicating utilization of issue of proceeds in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations;
5. Security Cover certificate in terms of Regulation 54 of the Listing Regulations;

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# **TVS Holdings Limited**

*[Formerly known as Sundaram-Clayton Limited]*

Further, we wish to hereby inform that:

1. The Statutory Auditors of the Company i.e., M/s. N.C. Rajagopal & Co, Chartered Accountants, Chennai, have issued their audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March 2026 with an unmodified opinion and
2. In accordance with the SEBI Master Circular No: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025 for Large Corporate, necessary information required to be submitted by the entity classifying as Large Corporate is enclosed along with the results.

## **B. Raising of funds through issuance of Debt instruments and/or Commercial Papers and/or availing of other permissible borrowings:**

The Board of Directors at its meeting held today approved the raising of funds, from time to time, through the issuance of Non-Convertible Debentures and/or Commercial Papers and/or availing of other permissible borrowings, up to Rs 1100 Cr (Rupees One Thousand One Hundred Crores only) outstanding at any point of time in respect of each instrument or facility individually, on a mutually exclusive basis, subject to applicable approvals and always within the overall borrowing limits approved under Section 180 of the Companies Act, 2013, as applicable from time to time.

The meeting of the Board of Directors commenced at 3.15 P.M. (IST) and concluded at 4:05 P.M. (IST).

Thanking you,

Yours faithfully,

**For TVS Holdings Limited**

**R Raja Prakash**  
**Company Secretary**

Encl: a/a

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

To,  
The Board of Directors,  
TVS Holdings Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of TVS Holdings Limited ("the Company") (Formerly known as Sundaram-Clayton Limited), for the year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the year ended 31st March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

- a) The Statement includes the results for the quarter ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
- b) The Statement includes the results for the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year-to-date figures up to the third quarter of the previous financial year which were subject to limited review by us, as required under the Listing Regulations.

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

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

  


Arjun S  
(Partner)

Place: Chennai  
Date: 13-05-2026

Membership No: 230448  
UDIN:26230448BHWBHN3096

**TVS HOLDINGS LIMITED**  
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**Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792**  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	<b>Income</b>					
	Interest income	0.02	0.02	5.58	2.19	9.01
	Dividend income	286.54	-	238.78	286.54	238.78
	Net gain on Sale / Fair Valuation of Investments	0.53	0.39	-	5.20	107.45
	Sale of goods & services	59.32	57.54	50.36	222.41	282.06
	Other operating revenue	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>346.41</b>	<b>57.95</b>	<b>294.72</b>	<b>516.34</b>	<b>637.30</b>
	Other income	-	-	5.66	0.25	6.73
	<b>Total Income</b>	<b>346.41</b>	<b>57.95</b>	<b>300.38</b>	<b>516.59</b>	<b>644.03</b>
2	<b>Expenditure</b>					
	Finance Costs	21.97	20.95	19.31	84.94	62.96
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	97.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	0.62
	Employee Benefit Expenses	4.39	4.44	4.42	17.26	17.62
	Depreciation and Amortization Expenses	0.57	0.53	0.55	2.17	2.44
	Other Expenses	7.24	7.88	12.06	38.80	53.27
	<b>Total Expenditure</b>	<b>34.17</b>	<b>33.80</b>	<b>36.34</b>	<b>143.17</b>	<b>233.94</b>
3	<b>Profit from Ordinary Activities before Exceptional items (1-2)</b>	<b>312.24</b>	<b>24.15</b>	<b>264.04</b>	<b>373.42</b>	<b>410.09</b>
4	Exceptional Items - Gain / (Loss)	-	(0.32)	-	(0.32)	-
5	<b>Profit from Ordinary Activities before tax (3+4)</b>	<b>312.24</b>	<b>23.83</b>	<b>264.04</b>	<b>373.10</b>	<b>410.09</b>
6	Tax expense					
	a) Current tax	43.21	2.74	162.49	50.51	198.97
	b) Deferred tax	0.13	(0.11)	(140.03)	0.29	(141.04)
	Total tax expense	43.34	2.63	22.46	50.80	57.93
7	<b>Profit for the Period (5-6)</b>	<b>268.90</b>	<b>21.20</b>	<b>241.58</b>	<b>322.30</b>	<b>352.16</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified to profit or loss	0.35	(0.44)	(1.36)	(5.01)	(2.43)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	0.35	(0.44)	(1.36)	(5.01)	(2.43)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>269.25</b>	<b>20.76</b>	<b>240.22</b>	<b>317.29</b>	<b>349.73</b>
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve				1,744.31	1,601.02
12	<b>Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)</b>					
	(i) Basic (in Rs.)	132.91	10.48	119.40	159.30	174.06
	(ii) Diluted (in Rs.)	132.91	10.48	119.40	159.30	174.06

Notes:

- During the Quarter ended 31st March 2026, the Company had issued Redeemable Unsecured non-convertible debentures (NCD) for an amount of Rs. 650 Crores. The proceeds of this and the previous NCD were utilised for their intended purpose.
- During the Quarter ended 31st March 2026, the Company has made an investment of Rs. 526.79 Crores in Home Credit India Finance Private Limited.
- The Board at its meeting held on 25th March 2026, declared an interim dividend of Rs. 86/- per share (1720%) absorbing a sum of Rs. 174 Crores for the year 2025-26.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 0.32 Crores, the same has been reported under Exceptional Item in the financials for the Quarter ended 31st December 2025 and related Deferred tax asset has also been recognised. After the balance sheet date, while the Central Government notified the Rules on 8th May 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- Figures for the previous year / period have been regrouped, wherever necessary, to conform to the current period's classification.
- 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 13th May 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.

**FOR TVS HOLDINGS LIMITED**

**venu srinivasan**  
CHAIRMAN

Date : 13th May 2026



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**AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Rs In Crores)

Particulars		As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	6.46	222.08
(b)	Bank Balances other than (a) above	178.57	96.19
(c)	Receivables		
	i) Trade Receivables	12.12	13.59
(d)	Investments	3,002.17	2,267.50
(e)	Other Financial Assets	260.25	2.94
	<b>Total</b>	<b>3,459.57</b>	<b>2,602.30</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Current Tax Assets (Net)	3.21	-
(b)	Deferred Tax Assets (Net)	148.53	147.80
(c)	Property, Plant and Equipment	8.85	9.83
(d)	Capital work in progress	2.28	3.75
(e)	Other Intangible Assets	-	0.02
(f)	Other Non-Financial Assets	2.39	2.38
	<b>Total</b>	<b>165.26</b>	<b>163.78</b>
	<b>Total Assets</b>	<b>3,624.83</b>	<b>2,766.08</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Payables		
	i. Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt Securities	1,593.08	943.81
(c)	Other Financial Liabilities	247.23	153.03
	<b>Total</b>	<b>1,840.31</b>	<b>1,096.84</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	-	12.63
(b)	Provisions	20.12	20.92
(c)	Other Non-Financial Liabilities	9.97	24.55
	<b>Total</b>	<b>30.09</b>	<b>58.10</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	1,744.31	1,601.02
	<b>Total</b>	<b>1,754.43</b>	<b>1,611.14</b>
	<b>Total Liabilities and Equity</b>	<b>3,624.83</b>	<b>2,766.08</b>

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



**FOR TVS HOLDINGS LIMITED**

**venu srinivasan**  
CHAIRMAN

Date : 13th May 2026

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**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026**

(Rs In Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	373.10	410.09
Add: Depreciation and amortisation for the year	2.17	2.44
Interest on Lease Liabilities	0.28	-
Loss on sale of property, plant and equipment	0.01	(5.66)
Other Non-Cash items	(0.51)	-
Net gain on Sale / Fair Valuation of Investments	(5.20)	(107.45)
	<u>(3.25)</u>	<u>(110.67)</u>
Operating profit before working capital changes	369.85	299.42
Adjustments for:		
Decrease/(Increase) in Inventories	-	6.94
Decrease/(Increase) in Trade Receivables	1.47	11.10
Decrease/(Increase) in Other financial assets	(257.33)	(0.79)
Decrease/(Increase) in Other non-financial assets	(0.27)	10.10
Increase/(Decrease) in Trade Payables	-	(84.94)
Increase/(Decrease) Other financial liabilities	(5.02)	52.60
Increase/(Decrease) in Provisions	(3.26)	(0.87)
Increase/(Decrease) in Other non financial liabilities	3.00	(6.95)
	<u>(261.41)</u>	<u>(12.81)</u>
Cash generated from operations	108.44	286.61
Direct taxes paid (net of refund received)	<u>(66.35)</u>	<u>(181.30)</u>
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>42.09</b>	<b>105.31</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1.50)	(4.50)
Proceeds from Sale of property, plant and equipment	1.79	6.90
Purchase of investments	(738.42)	(684.91)
Proceeds from Sale of investments	6.16	491.88
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(731.97)</b>	<b>(190.63)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Borrowings Availed / (repaid)	650.00	400.17
Dividend Paid	(174.00)	(188.16)
Repayment of lease liabilities	<u>(1.74)</u>	<u>(0.93)</u>
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>474.26</b>	<b>211.08</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(215.62)</b>	<b>125.76</b>
Cash and cash equivalents at the beginning of the year	<b>222.08</b>	<b>96.32</b>
Cash and cash equivalents at the end of the year	<b>6.46</b>	<b>222.08</b>

Note:

The above statement has been prepared using indirect method.



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN  
CHAIRMAN

Date : 13th May 2026

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

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

Particulars	Quarter Ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)			(Audited)	
Net Debt to Equity : (no. of times) [Refer note (i)]	0.90	0.57	0.45	0.90	0.45
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	-	-	-
Capital Redemption Reserve	NA				
Debenture Redemption Reserve	NA				
Net Worth - Rs. In Crores (Refer note (iv))	1,750.83	1,655.57	1,604.56	1,750.83	1,604.56
Net profit after tax - Rs. In Crores	268.90	21.20	241.58	322.30	352.16
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	132.91	10.48	119.40	159.30	174.06
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.44	0.35	0.34	0.44	0.34
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	77.62	37.14	80.42	62.45	54.68
Credit rating issued for NCD	'CRISIL AA+/ STABLE' and 'CARE AA+/ STABLE'				
Previous due dates for payment of interest	22.01.2026				
Next due date for payment of interest for NCD	07.06.2026				
Sector specific equivalent ratio, as applicable:					
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,281.63	1,115.48	1,227.23	1,281.63	1,227.23
Leverage Ratio (Calculated as per RBI guidelines)	0.04	0.03	0.04	0.04	0.04

Notes:

- (i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]
- (ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)
- (iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)
- (iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013 (Including Profit from Exceptional items and excluding NCRPS)
- (v) Current ratio - [Current Assets / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]
- (vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]
- (viii) Current liability ratio - [Current Liability / Total Liability]
- (ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]
- (x) Debtors Turnover - [Annualised Turnover / Average Debtors]
- (xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination
- (xii) Operating Margin - [Operating EBITDA / Turnover]
- (xiii) Net Profit Margin - [Net profit before exceptional items / Total income]
- (xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to winding up of Trading business.

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



**FOR TVS HOLDINGS LIMITED**

**venu srinivasan**  
CHAIRMAN

Date : 13th May 2026

**Independent Auditor's Report on Audited Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
TVS Holdings Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of Consolidated Financial Results of TVS Holdings Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the year ended 31st March 2026 ("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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the Statement
  - 2.1. includes the annual financial results of the subsidiaries and associates as mentioned in Annexure to this report;
  - 2.2. are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended; and
  - 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group and associates for the year ended 31st March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibility of Management and Those Charged with Governance for the Statement**

4. These Consolidated Annual financial results have been prepared on the basis of the Consolidated Annual Financial Results that has been approved by the Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated annual financial results, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated annual financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - 8.6. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
  - 8.7. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

1. The consolidated annual financial results include the audited financial results of Sixteen subsidiaries whose financial statements reflect total Assets of Rs 78,744.96 Crores as at 31st March 2026 and total revenue of Rs. 15,972.48 Crores and Rs. 58,840.58 Crores, total net profit after tax of Rs.1,014.01 Crores and Rs 3,798.62 Crores and total comprehensive income of Rs. 1,182.26 Crores and Rs. 4,217.93 Crores for the quarter and for the year ended 31st March 2026 respectively, and net cash inflow of Rs 131.63 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

The independent auditor's report on financial statements of these entities has been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated annual financial results include the unaudited financial results of Ten subsidiaries whose financial statements reflect total Assets of Rs.1,510.97 Crores as at 31st March 2026 and total revenue of Rs. 182.16 Crores and Rs. 749.45 Crores, total net loss after tax of Rs 127.50 Crores and Rs 401.47 Crores and total comprehensive loss of Rs. 85.07 Crores and Rs. 305.16 Crores for the quarter and for the year ended 31st March 2026 respectively, and net cash out flow of Rs 1.66 Crores for the year ended on that date, as considered in the consolidated annual financial results. Four Associates whose financial statements include group share of net loss of Rs. 15.30 crores and Rs. 41.02 crores and Total Comprehensive Loss of Rs. 15.27 crores and Rs. 41.07 crores for the quarter and year ended 31st March 2026 respectively, as considered in the consolidated audited financial results, whose financial statements, other financial information have not been audited by their respective independent auditors.

These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited Financial Statements.

3. 15 Subsidiaries and 2 associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report prepared by the management of the Holding Company.
4. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2026 and the published unaudited year-to-date figures up to the third quarter of the



current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

5. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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



Arjun S  
Partner

Membership No: 230448  
UDIN: 26230448TPWZVH1100

Place: Chennai  
Date: 13-05-2026

## Annexure to Audit Report

### List of Subsidiaries

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

### Subsidiaries of TVS Motor Company Limited:

- I TVS Motor Services Limited, Chennai
- II TVS Credit Services Limited, Bangalore  
Subsidiaries of TVS Credit Services Limited, Chennai:
  - i Harita Two-wheeler Mall Private Limited, Chennai
  - ii Harita ARC Private Limited, Chennai
  - iii TVS Housing Finance Private Limited, Chennai
- III TVS Electric Mobility Limited, Chennai
- IV TVS Motor Company (Europe) B.V., Amsterdam
- V TVS Motor (Singapore) Pte. Limited, Singapore

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

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

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

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

#### Subsidiaries of TVS EBike Company AG

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

- VI PT TVS Motor Company Indonesia, Jakarta
- VII TVS Motor Company DMCC, Dubai
- VIII DriveX Mobility Private Limited, Coimbatore



**List of Associates**

**I. Associates of TVS Holdings Limited**

- a. TVS Training and Services Limited, Chennai

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

- a. Ultraviolette Automotive Private Limited, Bengaluru

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

- a. Killwatt GmbH, Germany

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

- a. Predictronics Corp, USA
- b. Altizon Inc, USA (Ceased to be associate W.e.f. 23<sup>rd</sup> January 2026)



**TVS HOLDINGS LIMITED**

(Formerly known as Sundaram-Clayton Limited)

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(1)	(2)	(3)	(4)	(5)
			(Unaudited)		(Audited)	
1	<b>Income</b>					
	Interest income	2,083.51	2,070.69	1,727.07	7,992.21	6,108.20
	Net gain on Sale / Fair Value of Investments	(48.79)	(28.83)	(73.61)	(73.98)	125.34
	Sale of goods and services	12,818.87	12,541.29	9,606.02	47,660.84	37,301.19
	Other operating revenue	733.94	692.48	540.84	2,575.43	1,458.43
	<b>Revenue From Operations</b>	<b>15,587.53</b>	<b>15,275.63</b>	<b>11,800.32</b>	<b>58,154.50</b>	<b>44,993.16</b>
	Other income	30.05	15.62	7.17	70.00	39.67
	<b>Total Income</b>	<b>15,617.58</b>	<b>15,291.25</b>	<b>11,807.49</b>	<b>58,224.50</b>	<b>45,032.83</b>
2	<b>Expenditure</b>					
	Finance Costs	652.63	650.83	634.91	2,617.43	2,223.15
	Cost of materials consumed and Cost of services	9,100.50	8,406.73	6,936.56	33,284.14	25,977.95
	Purchase of stock-in-trade	421.08	258.09	350.31	1,230.66	840.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.09	469.67	(311.52)	379.05	283.18
	Employee benefit expenses	1,269.39	1,205.88	909.61	4,803.80	3,677.25
	Depreciation and amortisation expense	371.87	361.30	309.01	1,405.82	1,066.85
	Other expenses	2,376.40	2,471.60	2,006.61	9,293.65	7,295.34
	<b>Total Expenditure</b>	<b>14,197.96</b>	<b>13,824.10</b>	<b>10,835.49</b>	<b>53,014.55</b>	<b>41,364.66</b>
3	<b>Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)</b>	<b>1,419.62</b>	<b>1,467.15</b>	<b>972.00</b>	<b>5,209.95</b>	<b>3,668.17</b>
4	Share of profit / (loss) of Associates - net	(15.29)	(2.65)	(16.16)	(40.81)	(74.54)
5	<b>Profit from ordinary activities before Exceptional items (3+4)</b>	<b>1,404.33</b>	<b>1,464.50</b>	<b>955.84</b>	<b>5,169.14</b>	<b>3,593.63</b>
6	Exceptional Items - Gain / (Loss)	-	(50.40)	-	(50.40)	-
7	<b>Profit from Ordinary Activities before tax (5+6)</b>	<b>1,404.33</b>	<b>1,414.10</b>	<b>955.84</b>	<b>5,118.74</b>	<b>3,593.63</b>
8	Tax expense					
	a) Current tax	524.53	464.43	494.89	1,752.35	1,420.30
	b) Deferred Tax	14.44	(19.72)	(172.20)	(23.80)	(206.01)
	Total tax expense	538.97	444.71	322.69	1,728.55	1,214.29
9	<b>Profit for the Period from continuing operation (7-8)</b>	<b>865.36</b>	<b>969.39</b>	<b>633.15</b>	<b>3,390.19</b>	<b>2,379.34</b>
10	Profit / (Loss) from discontinued operations	-	-	2.99	-	22.49
11	Tax expense of discontinued operations					
	a) Current tax	-	-	0.17	-	2.63
	b) Deferred Tax	-	-	(7.99)	-	(10.05)
	Total tax expense	-	-	(7.82)	-	(7.42)
12	<b>Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>10.81</b>	<b>-</b>	<b>29.91</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>865.36</b>	<b>969.39</b>	<b>643.96</b>	<b>3,390.19</b>	<b>2,409.25</b>
14	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	35.22	150.59	35.28	162.40	18.97
	b) Items that will be reclassified to profit or loss	164.25	57.39	3.60	336.73	30.08
	Total Other Comprehensive Income	199.47	207.98	38.88	499.13	49.05
15	<b>Total Comprehensive Income / (Loss) for the period (13+14)</b>	<b>1,064.83</b>	<b>1,177.37</b>	<b>682.84</b>	<b>3,889.32</b>	<b>2,458.30</b>
16	<b>Net Profit attributable to</b>					
	a) Owners of the Company	424.11	493.16	282.98	1,695.69	1,164.18
	b) Non controlling interest	441.25	476.23	360.98	1,694.50	1,245.07
17	<b>Other Comprehensive income / (Loss) attributable to</b>					
	a) Owners of the Company	99.36	103.45	20.94	246.97	26.10
	b) Non controlling interest	100.11	104.53	17.94	252.16	22.95
18	<b>Total Comprehensive income / (Loss) attributable to</b>					
	a) Owners of the Company	523.47	596.61	303.92	1,942.66	1,190.28
	b) Non controlling interest	541.36	580.76	378.92	1,946.66	1,268.02
19	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12
20	Reserve excluding Revaluation Reserve				6,455.61	4,677.27
21	<b>Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)</b>					
	<b>For Continuing operations</b>					
	(i) Basic (in Rs.)	209.62	243.75	134.52	838.12	560.63
	(ii) Diluted (in Rs.)	209.62	243.75	134.52	838.12	560.63
	<b>For Discontinued operations</b>					
	(i) Basic (in Rs.)	-	-	5.35	-	14.78
	(ii) Diluted (in Rs.)	-	-	5.35	-	14.78
	<b>Total for continuing and discontinued operations</b>					
	(i) Basic (in Rs.)	209.62	243.75	139.87	838.12	575.41
	(ii) Diluted (in Rs.)	209.62	243.75	139.87	838.12	575.41

Notes:

- Other income for the quarter ended 31st March 2026 includes Rs.52.69 Crores being loss on fair valuation of investments held by the Group.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs.50.40 Crores, the same has been reported as an Exceptional 'Items in the financials for quarter ended 31st December 2025 and related Deferred tax asset has also been recognised. After the balance sheet date, while the Central Government notified the Rules on 'May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- The Board at its meeting held on 25th March 2026, declared an interim dividend of Rs.86/- per share (1,720%) absorbing a sum of Rs.174 Crores for the year 2025-26.
- Figures of the last quarter are the balance between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- The above consolidated financial results comprise the results of TVS Holdings Limited (Parent Company), Subsidiary companies and Associate companies.
- Figures for the previous year / period have been regrouped, wherever necessary, to conform to the current period's classification.
- 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 13th May 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.



FOR TVS HOLDINGS LIMITED

Date:13th May 2026

**venu srinivasan**  
CHAIRMAN

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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2026**

(Rs. in Crores)

S.No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	4,621.38	4,707.03
(b)	Bank Balances other than (a) above	781.56	428.08
(c)	Receivables		
	i) Trade Receivables	2,684.78	1,749.53
(d)	Investments	1,105.93	1,149.59
(e)	Investments accounted using equity method	110.58	170.20
(f)	Loans	36,138.04	31,312.83
(g)	Other Financial Assets	954.86	552.80
	<b>Total</b>	<b>46,397.13</b>	<b>40,070.06</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Inventories	2,459.20	2,416.58
(b)	Current Tax Assets (Net)	25.95	31.45
(c)	Deferred Tax Assets (Net)	976.18	856.94
(d)	Investment Properties	145.65	141.38
(e)	Property, Plant and Equipment	6,136.48	5,558.54
(f)	Right of Use Asset held for surrender	466.96	-
(g)	Capital work in progress	975.83	667.53
(h)	Other Intangible Assets	1,753.72	1,379.55
(i)	Intangibles under development	1,098.67	814.69
(j)	Goodwill	439.90	439.90
(k)	Other Non-Financial Assets	3,132.00	1,804.59
	<b>Total</b>	<b>17,610.54</b>	<b>14,111.15</b>
	<b>Total Assets</b>	<b>64,007.67</b>	<b>54,181.21</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	151.21	45.51
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,814.07	7,620.19
(b)	Debt Securities	4,902.94	3,569.20
(c)	Borrowings other than debt securities	28,038.91	26,649.52
(d)	Subordinated Liabilities	3,214.49	2,269.31
(e)	Other Financial Liabilities	2,474.46	1,728.32
	<b>Total</b>	<b>48,596.08</b>	<b>41,882.05</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	145.65	52.45
(b)	Provisions	832.40	695.56
(c)	Deferred Tax Liability (Net)	355.00	286.02
(d)	Other Non-Financial Liabilities	1,186.42	1,108.72
	<b>Total</b>	<b>2,519.47</b>	<b>2,142.75</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	6,455.61	4,677.27
	<b>Equity attributable to owners</b>	<b>6,465.73</b>	<b>4,687.39</b>
(c)	Non controlling interest	6,426.39	5,469.02
	<b>Total</b>	<b>12,892.12</b>	<b>10,156.41</b>
	<b>Total Liabilities and Equity</b>	<b>64,007.67</b>	<b>54,181.21</b>



FOR TVS HOLDINGS LIMITED

Date: 13th May 2026

**venu srinivasan**  
CHAIRMAN

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**STATEMENT OF CONSOLIDATED CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2026**

(Rs. in Crores)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>		
Continuing Operation	5118.74	3,593.63
Discontinued Operation	-	22.49
	5,118.74	3,616.12
Adjustments for:		
Depreciation and amortisation for the year	1,405.82	1,066.85
(Profit)/ Loss on sale of property, plant and equipment	(15.83)	(14.81)
Interest income	(43.31)	(27.16)
Unrealised exchange Loss / (gain)	(63.34)	9.95
Net gain on Sale / Fair Valuation of Investments	80.54	(125.34)
(Profit) / Loss on sale of associate	(2.53)	-
Interest expense (excluding relatable to financing enterprise)	314.30	229.93
(Gain) / Loss on lease preclosure	(0.02)	(0.07)
Share of losses from associates accounted using equity method	40.81	73.68
Share based payment expense	19.66	33.08
Other Non Cash items	(1.19)	-
	1,734.91	1,246.11
Operating profit before working capital changes	6,853.65	4,862.23
Adjustments for:		
Inventories	(42.62)	1,618.83
Trade Receivables	(853.17)	200.44
Other financial assets	(724.56)	(325.23)
Other bank balances	32.33	3.00
Other non-financial assets	(535.62)	(220.27)
Loans (Receivable from financing activity)	(4,829.41)	(828.66)
Provisions	155.12	92.35
Trade Payables	2,283.93	775.16
Other Financial liabilities	449.67	164.67
Other non-financial liabilities	114.86	(1,530.71)
	(3,949.47)	(50.42)
Cash generated from operations	2,904.18	4,811.81
Direct taxes paid (net of refund received)	(1,766.88)	(1,276.90)
<b>Net cash from operating activities</b>	1,137.30	3,534.91
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment (including Capital work in progress)	(3,293.09)	(2,482.59)
Proceeds from sale of property, plant and equipment	91.57	30.01
Purchase of investments	(191.73)	(1,160.62)
Sale of investments	341.18	108.41
Effect of business combination	-	255.22
(Purchase) / Sale of investment property	(4.27)	(3.68)
Interest received	41.78	25.93
Dividend received	-	-
<b>Net Cash used in investing activities</b>	(3,014.56)	(3,227.32)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from borrowings	2,699.00	2,331.94
Interest paid	(249.17)	(406.54)
Effect of changes in non controlling interest	230.87	42.74
Purchase of Treasury shares by ESOP trust of a subsidiary	6.08	(95.27)
Dividend Paid	(457.56)	(424.47)
Repayment of Lease Liabilities	(437.61)	(239.69)
<b>Net cash generated from financing activities</b>	1,791.61	1,208.71
<b>D Pursuant to Business Combination</b>	-	369.85
<b>E NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(85.65)	1,886.15
Cash and cash equivalents at the beginning of the period	4,707.03	2,820.88
Cash and cash equivalents at the end of the period	4,621.38	4,707.03

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



FOR TVS HOLDINGS LIMITED

Date: 13th May 2026

**VENU SRINIVASAN**  
CHAIRMAN

**TVS HOLDINGS LIMITED**  
(Formerly known as Sundaram-Clayton Limited)  
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006  
Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com  
CIN : L64200TN1962PLC004792  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. in Crores)

S.No	Particulars	Quarter Ended / as at			Year Ended / as at	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)			(Audited)	
1	<b>Segment Revenue and Other Income</b>					
	a) Automotive Vehicles & Parts	13,217.84	12,876.44	10,012.10	48,909.70	37,655.23
	b) Financial Services	2,455.22	2,470.29	2,189.91	9,518.69	7,413.54
	c) Others*	-	-	-	-	507.62
	<b>Total</b>	<b>15,673.06</b>	<b>15,346.73</b>	<b>12,202.01</b>	<b>58,428.39</b>	<b>45,576.39</b>
	Less: Inter-Segment Revenue	55.48	55.48	394.52	203.89	543.56
	<b>Revenue and other income</b>	<b>15,617.58</b>	<b>15,291.25</b>	<b>11,807.49</b>	<b>58,224.50</b>	<b>45,032.83</b>
2	<b>Segment Results</b>					
	<b>Profit before tax and interest</b>					
	a) Automotive Vehicles & Parts	1,063.36	1,083.85	861.28	3,994.18	2,770.06
	b) Financial Services	443.36	459.92	220.95	1,511.38	1,148.44
	c) Others*	-	-	-	-	(18.27)
	<b>Total</b>	<b>1,506.72</b>	<b>1,543.77</b>	<b>1,082.23</b>	<b>5,505.56</b>	<b>3,900.23</b>
	Less: Finance Cost	87.10	76.62	110.23	295.61	232.06
	Less: Exceptional items	-	50.40	-	50.40	-
	Add: Share of Profit / (Loss) of Associates	(15.29)	(2.65)	(16.16)	(40.81)	(74.54)
	<b>Profit / (Loss) before tax from continuing operations</b>	<b>1,404.33</b>	<b>1,414.10</b>	<b>955.84</b>	<b>5,118.74</b>	<b>3,593.63</b>
	Profit / (Loss) from Discontinued operations	-	-	2.99	-	22.49
	<b>Profit before tax</b>	<b>1,404.33</b>	<b>1,414.10</b>	<b>958.83</b>	<b>5,118.74</b>	<b>3,616.12</b>
3	<b>Segment Assets</b>					
	a) Automotive Vehicles & Parts	20,767.29	18,592.17	16,191.90	20,767.29	16,191.90
	b) Financial Services	43,240.38	41,133.92	37,989.31	43,240.38	37,989.31
	c) Others*	-	-	-	-	-
	<b>Total</b>	<b>64,007.67</b>	<b>59,726.09</b>	<b>54,181.21</b>	<b>64,007.67</b>	<b>54,181.21</b>
4	<b>Segment Liabilities</b>					
	a) Automotive Vehicles & Parts	15,784.08	13,764.08	12,354.75	15,784.08	12,354.75
	b) Financial Services	35,331.47	33,835.59	31,670.05	35,331.47	31,670.05
	c) Others*	-	-	-	-	-
	<b>Total</b>	<b>51,115.55</b>	<b>47,599.67</b>	<b>44,024.80</b>	<b>51,115.55</b>	<b>44,024.80</b>

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

Notes:

- The Group operates in (a) Automotive Undertaking – comprising Automotive Vehicles, Parts and related Investments and (b) Financial Undertaking – comprising Financial Services and related Investments. Pursuant to the discontinued operation of the Automotive Component business, the Group reports its operations under the two verticals viz., (i) Automotive Vehicles & Parts and related investments, and (ii) Investments held in Financial Services 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 HOLDINGS LIMITED**



**venu srinivasan**  
**CHAIRMAN**

Date: 13th May 2026

**TVS HOLDINGS LIMITED**

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

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

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

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited)			(Audited)	
Net Debt to Equity : (no. of times) [Refer note (i)]	4.88	5.10	5.93	4.88	5.93
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA
Outstanding redeemable preference shares of Holding Company Rs. In Crores	-	-	-	-	-
Capital Redemption Reserve	NA				
Debenture Redemption Reserve	NA				
Net Worth - Rs. In Crores (Refer note (iv))	5,070.00	4,792.03	3,685.20	5,070.00	3,685.20
Net profit after tax - Rs. In Crores	865.36	969.39	643.96	3,390.19	2,409.25
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	209.62	243.75	139.87	838.12	575.41
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.56	0.59	0.60	0.56	0.60
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	5.54	6.67	5.45	5.91	5.35

Notes:

(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest excluding interest on preference share capital)

(iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)

(v) Current ratio - [Current Assets / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors] - adjusted for the effect of business combination

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]

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



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN  
CHAIRMAN

Date: 13th May 2026

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as at 31<sup>st</sup> March, 2026

(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 / 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					
<b>ASSETS</b>															
	Property, Plant and Equipment														
	Capital Work-in- Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>LIABILITIES</b>															
	Debt securities to which this certificate pertains													-	
	Other debt sharing pari-passu charge with above debt													-	
	Other Debt (ECB+Sec)													-	
	Subordinated debt													-	
	Borrowings													-	
	Bank (TL)													-	
	Debt Securities (PDI)													-	
	Others (CP)													-	
	Trade payables													-	
	Lease Liabilities													-	
	Provisions (Incl NPA)													-	
	Others - Liabilities													-	
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Cover on Book Value</b>														
	<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari - Passu Security Cover Ratio</b>										

For TVS HOLDINGS LIMITED



**VENU SRINIVASAN**  
CHAIRMAN

Date : 13th May 2026

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

# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Holdings Limited	INE105A08048	Private placement	8.10% fully paid up, senior, rated, unsecured, listed, redeemable and non-convertible debentures	24-03-2026	650	650	No	NA	-

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

Particulars						Remarks
Name of listed entity						TVS Holdings Limited
Mode of fund raising						Private placement
Date of raising funds						24.03.2026
Amount raised						Rs. 650 Crores
Report filed for quarter ended						31 <sup>st</sup> March 2026
Monitoring Agency						NA
Monitoring Agency Name, if applicable						NA
Is there a deviation/ variation in use of funds raised?						No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						NA
If Yes, Date of shareholder Approval						NA
Explanation for the deviation/ variation						NA
Comments of the audit committee after review						NA
Comments of the auditors, if any						NA
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 (Rs. in Crs)	Modified allocation, if any	Funds utilized (Rs. in Crs)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable as no deviation from object						
Deviation or variation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised or						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
<b>Name of the signatory: R Raja Prakash</b>						
<b>Designation: Company Secretary</b>						
<b>Date: 13<sup>th</sup> May 2026</b>						

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

# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

13<sup>th</sup> May 2026

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

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

Dear Sir / Madam,

Sub.: **Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026**

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are provided below:

S. No.	Particulars	Details
1.	Company Name	TVS Holdings Limited
2.	Financial From	1 <sup>st</sup> April 2025
3.	Financial To	31 <sup>st</sup> March 2026
4.	Outstanding Qualified Borrowings at the start of the financial year (Rs. in Crores)	950 Cr
5.	Outstanding Qualified Borrowings at the end of the financial year (Rs. in Crores)	1600 Cr
6.	Highest credit rating of the company (highest in case of multiple ratings)	AA+ Stable
7.	Incremental borrowing done during the year (qualified borrowing) (Rs. in Crores)	650 Cr
8.	Borrowings by way of issuance of debt securities during the year (Rs. in Crores) for FY 2025-26	650 Cr
9.	Borrowings by way of issuance of debt securities during the year (Rs. in Crores) for FY 2024-25	950 Cr
10.	Borrowings by way of issuance of debt securities during the year (Rs. in Crores) for FY 2023-24	-

Thanking you,

**For TVS Holdings Limited**

**R Raja Prakash**  
Company Secretary