

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

28th October 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(s)/Madam,

Subject : Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2026 (limited reviewed)

Reference : Our letter dated 16th October 2026

In terms of the provisions of Regulation 30 (read with Part A of Schedule III), 33, 51 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors at its meeting held today, have *inter-alia*, considered and approved the Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2026.

In this regard, we are enclosing the following:

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

The meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 4.45 P.M.

Thanking You,

Yours faithfully

For TVS Holdings Limited
R Raja
Prakash
R Raja Prakash
Company Secretary
Encl: a/a

Digitally signed by R
Raja Prakash
Date: 2026.10.28
17:06:13 +05'30'

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2026 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended

**Review report to
The Board of Directors
TVS Holdings Limited**

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Holdings Limited (the "Company") for the Quarter and Half Year ended 30th September, 2026, ("the Statement"), attached herewith, and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').

MANAGEMENT RESPONSIBILITY

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



CONCLUSION

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Arjun S
(Partner)



Place: Chennai
Date: 28.10.2026

Membership No: 230448
UDIN:26230448EUSQBF6897

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

							(Rs in Crores)
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	Interest income	0.17	0.04	0.24	0.21	2.15	2.19
	Dividend income	-	-	-	-	-	286.54
	Net gain on Sale / Fair Valuation of Investments	9.09	6.41	1.00	15.50	4.28	5.20
	Sale of goods & services	102.86	86.59	55.67	189.45	105.55	222.41
	Other operating revenue	-	-	-	-	-	-
	Revenue From Operations	112.12	93.04	56.91	205.16	111.98	516.34
	Other income	0.37	0.16	0.07	0.53	0.26	0.25
	Total Income	112.49	93.20	56.98	205.69	112.24	516.59
2	Expenditure						
	Finance costs	44.24	39.46	20.95	83.70	42.02	84.94
	Employee benefit expenses	5.75	4.77	3.46	10.52	8.43	17.26
	Depreciation and Amortisation Expenses	0.51	0.52	0.57	1.03	1.07	2.17
	Other expenses	45.05	38.43	9.75	83.48	23.69	38.80
	Total Expenditure	95.55	83.18	34.73	178.73	75.21	143.17
3	Profit from Ordinary Activities before Exceptional items (1-2)	16.94	10.02	22.25	26.96	37.03	373.42
4	Exceptional Items - Gain / (Loss)	1,012.44	-	-	1,012.44	-	(0.32)
5	Profit from Ordinary Activities before tax (3+4)	1,029.38	10.02	22.25	1,039.40	37.03	373.10
6	Tax expense						
	a) Current tax	36.77	0.38	2.78	37.15	4.56	50.51
	b) Deferred tax	61.91	0.19	0.17	62.10	0.27	0.29
	Total tax expense	98.68	0.57	2.95	99.25	4.83	50.80
7	Profit for the Period (5-6)	930.70	9.45	19.30	940.15	32.20	322.30
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	0.05	(2.56)	(2.65)	(2.51)	(4.92)	(5.01)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	0.05	(2.56)	(2.65)	(2.51)	(4.92)	(5.01)
9	Total Comprehensive Income for the period (7+8)	930.75	6.89	16.65	937.64	27.28	317.29
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve						1,744.31
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	460.01	4.67	9.54	464.68	15.92	159.30
	(ii) Diluted (in Rs.)	460.01	4.67	9.54	464.68	15.92	159.30

Notes:

- During the quarter ended 30th September 2026, the Company had issued 93,06,76,784 6% Bonus Non-convertible Redeemable Preference shares (NCRPS) amounting to Rs. 930.68 Crores (excluding interest).
- During the current quarter the Company has recognized an amount of Rs.1,012.44 Crores (including interest amount of Rs.57.31 Crores) as an exceptional income upon redemption of 6% cumulative non-convertible redeemable preference shares received from its Subsidiary Company.
- Figures for the previous periods 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 28th October 2026. The results have been subjected to limited review by the statutory auditors of the Company.

Place : Bengaluru

Date : 28th October 2026



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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

CIN : L64200TN1962PLC004792

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs In Crores)

	Particulars	As at 30.09.2026	As at 31.03.2026
		(Unaudited)	(Audited)
	ASSETS		
1 Financial Assets			
(a) Cash and Cash Equivalents	109.05	6.46	
(b) Bank Balances other than (a) above	4.82	178.57	
(c) Receivables			
i) Trade Receivables	132.75	12.12	
(d) Investments	4,074.84	3,002.17	
(e) Other Financial Assets	2.03	260.25	
Total	4,323.49	3,459.57	
2 Non-Financial Assets			
(a) Current Tax Assets (net)	37.76	3.21	
(b) Deferred Tax Assets (net)	86.53	148.53	
(c) Property, Plant and Equipment	7.59	8.85	
(d) Capital work in progress	5.83	2.28	
(e) Other Non-Financial Assets	7.50	2.39	
Total	145.21	165.26	
Total Assets	4,468.70	3,624.83	
	LIABILITIES AND EQUITY		
	LIABILITIES		
1 Financial Liabilities			
(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	1,593.08	
(c) Borrowings other than debt securities	930.68	-	
(d) Other Financial Liabilities	144.68	247.23	
Total	2,668.44	1,840.31	
2 Non-Financial Liabilities			
(a) Current Tax Liabilities (net)	-	-	
(b) Provisions	22.35	20.12	
(c) Other Non-Financial Liabilities	16.52	9.97	
Total	38.87	30.09	
3 EQUITY			
(a) Equity Share capital	10.12	10.12	
(b) Other Equity	1,751.27	1,744.31	
Total	1,761.39	1,754.43	
Total Liabilities and Equity	4,468.70	3,624.83	

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

Place : Bengaluru
Date : 28th October 2026

FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

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

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

STATEMENT OF STANDALONE UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs In Crores)

Particulars	Half Year Ended 30.09.2026	Half Year Ended 30.09.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,039.40	37.03
Add: Depreciation and amortisation for the period	1.03	1.07
Interest on lease liabilities	0.09	0.15
Loss on sale of property, plant and equipment (net)	0.05	0.15
Other Non-Cash items	(0.17)	(0.74)
Income from NCRPS	(1,012.44)	-
Net gain on Sale / Fair valuation of Investments	(15.50)	(4.28)
	(1,026.94)	(3.65)
Operating profit before working capital changes	12.46	33.38
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(120.63)	(9.07)
Decrease/(Increase) in Other financial assets	258.20	(0.36)
Decrease/(Increase) in Other non-financial assets	(5.12)	(1.89)
Increase/(Decrease) in Other financial liabilities	72.00	(18.82)
Increase/(Decrease) in Provisions	1.82	(0.61)
Increase/(Decrease) in Other non financial liabilities	6.55	(0.01)
	212.82	(30.76)
Cash generated from operations	225.28	2.62
Direct taxes paid (net of refund received)	(71.70)	(8.14)
Net Cash generated from / (used in) operating activities (A)	153.58	(5.52)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3.57)	(1.30)
Proceeds from Sale of property, plant and equipment	0.21	2.51
Purchase of investments	(1,071.63)	(211.63)
Proceeds from Sale and Redemption of investments (net of reinvestments)	1,024.89	3.27
Net Cash (used in) / generated from investing activities (B)	(50.10)	(207.15)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(0.89)	(0.84)
Net Cash (used in) / generated from financing activities (C)	(0.89)	(0.84)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	102.59	(213.51)
Cash and cash equivalents at the beginning of the period	6.46	222.08
Cash and cash equivalents at the end of the period	109.05	8.57

Note:

The above statement has been prepared using indirect method.

Place : Bengaluru
Date : 28th October 2026



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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

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

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

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)					(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	1.37	1.18	0.57	1.37	0.57	0.90
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding Non Convertible Redeemable Preference Shares (NCRPS) Rs. In Crores	930.68	-	-	930.68	-	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	1,759.97	1,759.90	1,634.46	1,759.97	1,634.46	1,750.83
Net profit after tax - Rs. In Crores	930.70	9.45	19.30	940.15	32.20	322.30
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	460.01	4.67	9.54	464.68	15.92	159.30
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.56	0.53	0.35	0.56	0.35	0.44
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	13.62	10.14	33.87	11.86	28.69	62.45
Credit rating issued for NCD	'CRISIL AA+/ STABLE' and 'CARE AA+/ STABLE'					
Previous due dates for payment of interest	24.06.2026					
Next due date for payment of interest for NCD	22.01.2027					
Sector specific equivalent ratio, as applicable:						
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,021.88	1,125.31	1,127.22	1,021.88	1,127.22	1,281.63
Leverage Ratio (Calculated as per RBI guidelines)	0.06	0.05	0.03	0.06	0.03	0.04

Notes:

(i) Net Debt to Equity : [(Total borrowings - 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 made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)

(iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013 (Including Profit from Exceptional items)

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

(vi) Long term debt to working capital - [Non Current borrowing including current maturity /(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) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

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

(xiii) Net Profit Margin - [Net profit excluding 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.

Place : Bengaluru
Date : 28th October 2026

FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2026 of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To
The Board of Directors of
TVS Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Holdings Limited (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as the 'Group') and its share of the net profit after tax / loss and total comprehensive income/loss of its associates (Refer Annexure for the list of subsidiaries and associates included in the Statement) for the quarter and half year ended 30th September 2026 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').

MANAGEMENT RESPONSIBILITY

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



CONCLUSION

4. Based on our review conducted as stated above and upon consideration of the review reports of the other auditors referred to in paragraph 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under the Companies Act 2013, the SEBI circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

OTHER MATTER

5. We did not review the Interim Financial Results of Six subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results reflect Total Assets of Rs. 81,809.26 Crores as at 30th September 2026 , and the total revenues of Rs.19,856.66 Crores and Rs. 36,442.67 Crores, total net profit after tax of Rs.1,724.61 Crores and Rs. 3,198.49 Crores, and total comprehensive income of Rs. 1,732.17 Crores and Rs. 3,213.14 Crores for the quarter and half year ended 30th September 2026 respectively and net cash inflow of Rs. 1,978.46 Crores for the period from 1st April 2026 to 30th September 2026 as considered in the Unaudited Consolidated Financial Results whose Interim Financial Results have not been reviewed by us and these Interim Financial Results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The unaudited consolidated financial results include the interim financial information of Twenty subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total assets of Rs. 14,020.15 Crores as at 30th September 2026, total revenue of Rs. 808.53 Crores and Rs.1,685.82 Crores, total net loss after tax of Rs.382.35 Crores and Rs. 689.22 Crores and total comprehensive Loss of Rs. 353.75 Crores and Rs. 690.44 Crores for the quarter and half year ended 30th September 2026 respectively, and net cash outflow of Rs. 27.60 Crores for the period from 1st April 2026 to 30th September 2026. The unaudited consolidated interim financial results also include the Group's share of net loss after tax of Rs. 4.10 Crores and Rs.18.16 Crores and total comprehensive Loss of Rs. 3.94 Crores and Rs. 18 Crores for the quarter and half year ended 30th September 2026, respectively, as considered in the unaudited consolidated interim financial results, in respect of Four associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts.
7. Fifteen Subsidiaries and Two associates are located outside India whose financial information have been prepared in accordance with accounting principles generally



accepted in their respective countries. The Parent Company's Management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed these conversion adjustments made by the 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 Company's Management and reviewed by us.

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

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



Arjun. S
Partner



Place: Chennai
Date: 28.10.2026

Membership No: 230448
UDIN:26230448AGAXBS2103

List of Subsidiaries and Associates

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, Bengaluru
- 4 TVS Digital Limited, Chennai

Subsidiaries of TVS Motor Company Limited:

- I TVS Motor Services Limited, Chennai
- II TVS Credit Services Limited, Bengaluru

Subsidiaries of TVS Credit Services Limited, Bengaluru:

- i Harita Two wheeler Mall Private Limited, Chennai
 - ii Harita ARC Limited, Chennai (Formerly Harita ARC Private Limited)
 - 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
- ii The Norton Motorcycle Co., Ltd, UK
- iii The GO Corporation, Zurich ("Go AG") (Merged with TVS EBike Company AG w.e.f 30th June 2025)
- iv

Subsidiaries of The Norton Motorcycles Co., Ltd, UK

- a) Norton Motorcycle Private Limited, Chennai
- b) Norton USA LLC (Norton USA) (w.e.f. 6th November 2025)
- v TVS Digital Pte Limited, Singapore
- vi TVS EBike Company AG, Switzerland (Formerly known as Swiss E Mobility Group Holding AG)

Subsidiaries of TVS EBike Company AG

- a) TVS Ebike Company, GmbH, Germany, Nuremberg. (Formerly known as Colag E-Mobility, GmbH)
 - b) Swiss E-Mobility Group (Österreich) GmbH, Austria
 - c) EGO Movement Deutschland GmbH, Germany
 - d) Swiss E- Mobility Group (Schweiz) AG Switzerland, Zurich and Alexand'Ro Edouard'O Passion Velo Sari, Switzerland)
Merged with TVS Ebike Company AG w.e.f. 30th June 2025)
- vii TVS Ebike Company Limited, UK (Formerly Known as EBCO Limited)
 - viii TVS Motor GMBH, Germany (Formerly known as Celerity Motor GmbH, Germany).



- VI PT TVS Motor Company Indonesia, Jakarta
- VII TVS Motor Company FZCO, Dubai (Formerly known as TVS Motor Company DMCC, Dubai)
- VIII DriveX Mobility Private Limited, Bengaluru

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 23rd January 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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(1)	(2)	(3)	(4)	(5)	(6)
(Unaudited)				(Audited)			
1	Income						
	Interest income	2,348.63	2,173.03	1,959.08	4,521.66	3,838.01	7,992.21
	Net gain / (loss) on Sale / Fair Value of Investments	42.64	201.39	(28.68)	244.03	3.64	(73.98)
	Sale of goods and services	17,109.25	14,032.08	12,015.12	31,141.33	22,300.68	47,660.84
	Other operating revenue	682.01	669.68	603.63	1,351.69	1,149.01	2,575.43
	Revenue From Operations	20,182.53	17,076.18	14,549.15	37,258.71	27,291.34	58,154.50
	Other income	74.28	6.74	12.88	81.02	24.33	70.00
	Total Income	20,256.81	17,082.92	14,562.03	37,339.73	27,315.67	58,224.50
2	Expenditure						
	Finance Costs	762.75	708.42	651.35	1,471.17	1,313.97	2,617.43
	Cost of materials consumed and Cost of services	12,684.43	10,272.60	8,712.20	22,957.03	15,776.91	33,284.14
	Purchase of stock-in-trade	159.48	285.24	226.69	444.72	551.49	1,230.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(99.83)	(95.27)	(205.79)	(195.10)	(96.71)	379.05
	Employee benefit expenses	1,631.19	1,483.99	1,184.16	3,115.18	2,328.53	4,803.80
	Depreciation and amortisation expense	372.62	381.12	340.78	753.74	672.65	1,405.82
	Other expenses	2,749.88	2,340.24	2,358.84	5,090.12	4,445.65	9,293.65
	Total Expenditure	18,260.52	15,376.34	13,268.23	33,636.86	24,992.49	53,014.55
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	1,996.29	1,706.58	1,293.80	3,702.87	2,323.18	5,209.95
4	Share of profit / (loss) of Associates - net	(4.10)	(14.06)	(12.07)	(18.16)	(22.87)	(40.81)
5	Profit from ordinary activities before Exceptional items (3+4)	1,992.19	1,692.52	1,281.73	3,684.71	2,300.31	5,169.14
6	Exceptional Items - Gain / (Loss)	-	-	-	-	-	(50.40)
7	Profit from Ordinary Activities before tax (5+6)	1,992.19	1,692.52	1,281.73	3,684.71	2,300.31	5,118.74
8	Tax expense						
	a) Current tax	663.79	553.59	415.75	1,217.38	763.39	1,752.35
	b) Deferred Tax	42.72	(34.65)	(14.10)	8.07	(18.52)	(23.80)
	Total tax expense	706.51	518.94	401.65	1,225.45	744.87	1,728.55
9	Profit / (Loss) for the period (7-8)	1,285.68	1,173.58	880.08	2,459.26	1,555.44	3,390.19
10	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	0.87	(6.56)	7.02	(5.69)	(23.41)	162.40
	b) Items that will be reclassified to profit or loss	32.27	(17.24)	69.02	15.03	115.09	336.73
	Total Other Comprehensive Income	33.14	(23.80)	76.04	9.34	91.68	499.13
11	Total Comprehensive Income / (Loss) for the period (9+10)	1,318.82	1,149.78	956.12	2,468.60	1,647.12	3,889.32
12	Net Profit attributable to						
	a) Owners of the Company	634.79	610.25	442.87	1,245.04	778.42	1,695.69
	b) Non controlling interest	650.89	563.33	437.21	1,214.22	777.02	1,694.50
13	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	16.41	(12.76)	37.00	3.65	44.16	246.97
	b) Non controlling interest	16.73	(11.04)	39.04	5.69	47.52	252.16
14	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	651.20	597.49	479.87	1,248.69	822.58	1,942.66
	b) Non controlling interest	667.62	552.29	476.25	1,219.91	824.54	1,946.66
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve						6,455.61
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	(i) Basic (in Rs.)	313.75	301.62	218.89	615.38	384.74	838.12
	(ii) Diluted (in Rs.)	313.75	301.62	218.89	615.38	384.74	838.12

Notes:

- The above unaudited consolidated financial results comprise the results of TVS Holdings Limited (Parent Company), its Subsidiary companies and its Associate Companies.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 2026. These results have been subjected to limited review by the Statutory auditors of the Company.



Place: Bengaluru
Date: 28th October 2026



FOR TVS HOLDINGS LIMITED

venu srinivasan
CHAIRMAN

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

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(Rs. in Crores)

S.No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	6,674.83	4,621.38
(b)	Bank Balances other than (a) above	1,624.48	781.56
(c)	Receivables		
i)	Trade Receivables	3,127.19	2,684.78
(d)	Investments	2,877.99	1,105.93
(e)	Investments accounted using equity method	92.58	110.58
(f)	Loans	40,688.30	36,138.04
(g)	Other Financial Assets	967.05	954.86
	Total	56,052.42	46,397.13
2	Non-Financial Assets		
(a)	Inventories	3,030.64	2,459.20
(b)	Current Tax Assets (Net)	47.53	25.95
(c)	Deferred Tax Assets (Net)	1,000.85	976.18
(d)	Investment Properties	144.07	145.65
(e)	Property, Plant and Equipment	7,285.39	6,136.48
(f)	Right of Use Asset held for surrender	-	466.96
(g)	Capital work in progress	1,367.78	975.83
(h)	Other Intangible Assets	1,945.45	1,753.72
(i)	Intangibles under development	1,097.16	1,098.67
(j)	Goodwill	439.90	439.90
(k)	Other Non-Financial Assets	4,582.79	3,132.00
	Total	20,941.56	17,610.54
	Total Assets	76,993.98	64,007.67
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payables		
i)	Total outstanding dues of micro enterprises and small enterprises	196.74	151.21
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,155.14	9,814.07
(b)	Debt Securities	5,008.68	4,902.94
(c)	Borrowings other than debt securities	38,819.31	28,038.91
(d)	Subordinated Liabilities	1,725.40	3,214.49
(e)	Other Financial Liabilities	2,133.89	2,474.46
	Total	60,039.16	48,596.08
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	416.86	145.65
(b)	Provisions	834.90	832.40
(c)	Deferred Tax Liability (Net)	392.62	355.00
(d)	Other Non-Financial Liabilities	1,132.36	1,186.42
	Total	2,776.74	2,519.47
3	EQUITY		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	6,686.91	6,455.61
	Equity attributable to owners	6,697.03	6,465.73
(c)	Non controlling interest	7,481.05	6,426.39
	Total	14,178.08	12,892.12
	Total Liabilities and Equity	76,993.98	64,007.67

Place: Bengaluru
Date: 28th October 2026



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in Crores)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,684.71	2,300.31
Adjustments for:		
Depreciation and amortisation for the period	753.74	672.65
Profit on sale of property, plant and equipment	(20.23)	(14.46)
Interest income	(34.66)	(8.54)
Unrealised exchange Loss / (gain)	17.94	(23.20)
Net gain on Sale / Fair Valuation of Investments	(159.09)	(1.20)
Interest expense (excluding relatable to financing enterprise)	205.33	137.03
Gain on lease preclosure	(45.97)	-
Share of losses from associates accounted using equity method	18.16	22.87
Share based payment expense	5.59	15.32
Other Non Cash items	(0.01)	(5.73)
	740.80	794.74
Operating profit before working capital changes	4,425.51	3,095.05
Adjustments for:		
Inventories	(571.44)	(128.22)
Trade Receivables	(453.80)	(426.54)
Other financial assets	542.29	220.65
Other bank balances	28.15	32.33
Other non-financial assets	(769.87)	(341.36)
Loans (Receivable from financing activity)	(4,545.68)	(1,818.98)
Provisions	(27.55)	39.82
Trade Payables	2,375.15	1,580.21
Other Financial liabilities	(482.96)	(221.37)
Other non-financial liabilities	(40.08)	(156.04)
	(3,945.79)	(1,219.50)
Cash generated from operations	479.72	1,875.55
Direct taxes paid (net of refund received)	(872.17)	(666.58)
Net cash (used in) / generated from operating activities	(392.45)	1,208.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including Capital work in progress)	(2,335.62)	(1,611.80)
Proceeds from sale of property, plant and equipment	40.29	84.82
Purchase of investments	(1,606.14)	(115.08)
Deposits with Banks	(1,600.00)	-
Proceeds from sale of investments	25.10	26.20
Proceeds from Sale / (Purchase of) investment property	1.58	(4.07)
Interest received	28.47	5.70
Net Cash (used in) / generated from investing activities	(5,446.32)	(1,614.23)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from borrowings	8,502.34	1,030.27
Interest paid	(296.63)	(135.86)
Effect of changes in non controlling interest	(257.38)	49.29
Changes in Treasury shares by ESOP trust of a subsidiary	1.46	6.08
Repayment of Lease Liabilities	(57.57)	(107.47)
Net cash generated from / (used in) financing activities	7,892.22	842.31
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	2,053.45	437.05
Cash and cash equivalents at the beginning of the period	4,621.38	4,707.03
Cash and cash equivalents at the end of the period	6,674.83	5,144.08

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



Place: Bengaluru
Date: 28th October 2026



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

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

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

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

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025 (Unaudited)	30.09.2026	30.09.2025	31.03.2026 (Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	5.81	4.80	5.32	5.81	5.32	4.88
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding Non Convertible Redeemable Preference Shares (NCRPS) Rs. In Crores	930.68	-	-	930.68	-	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	5,277.69	5,666.66	4,518.23	5,277.69	4,518.23	5,070.00
Net profit after tax - Rs. In Crores	1,285.68	1,173.58	880.08	2,459.26	1,555.44	3,390.19
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	313.75	301.62	218.89	615.38	384.74	838.12
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.59	0.56	0.59	0.59	0.59	0.56
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	6.35	6.87	6.04	6.59	5.69	5.91

Notes:

(i) Net Debt to Equity : [(Total borrowings - 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 made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / Interest

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

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

(vi) Long term debt to working capital - [Non Current borrowing including current maturity / (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) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

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

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

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



FOR TVS HOLDINGS LIMITED

venu.srinivasan
CHAIRMAN

Place: Bengaluru
Date: 28th October 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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in Crores)

S.No	Particulars	Quarter Ended / as at			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)					(Audited)
1	Segment Revenue and Other Income						
	a) Automotive	17,529.73	14,399.23	12,291.78	31,928.96	22,818.51	48,995.47
	b) Financial	2,831.74	2,771.62	2,322.13	5,603.36	4,590.09	9,432.92
	Total	20,361.47	17,170.85	14,613.91	37,532.32	27,408.60	58,428.39
	Less: Inter-Segment Revenue	104.66	87.93	51.88	192.59	92.93	203.89
	Revenue and other income	20,256.81	17,082.92	14,562.03	37,339.73	27,315.67	58,224.50
2	Segment Results						
	Profit / (Loss) before tax, finance cost and exceptional items						
	a) Automotive	1,637.66	1,247.73	1,065.28	2,885.39	1,850.06	4,079.95
	b) Financial	507.99	563.20	403.00	1,071.19	825.34	1,425.61
	Total	2,145.65	1,810.93	1,468.28	3,956.58	2,675.40	5,505.56
	Less: Finance Cost	149.36	104.35	174.48	253.71	352.22	295.61
	Less: Exceptional items	-	-	-	-	-	50.40
	Add: Share of Profit / (Loss) of Associates	(4.10)	(14.06)	(12.07)	(18.16)	(22.87)	(40.81)
	Profit before tax	1,992.19	1,692.52	1,281.73	3,684.71	2,300.31	5,118.74
3	Segment Assets						
	a) Automotive	23,585.57	22,308.23	18,054.95	23,585.57	18,054.95	20,347.27
	b) Financial	53,408.41	46,039.85	40,220.80	53,408.41	40,220.80	43,660.40
	Total	76,993.98	68,348.08	58,275.75	76,993.98	58,275.75	64,007.67
4	Segment Liabilities						
	a) Automotive	21,142.40	17,257.26	14,362.45	21,142.40	14,362.45	15,784.08
	b) Financial	41,673.50	37,001.80	32,993.97	41,673.50	32,993.97	35,331.47
	Total	62,815.90	54,259.06	47,356.42	62,815.90	47,356.42	51,115.55

Notes:

- 1 The Group operates in (a) Automotive – comprising Automotive Vehicles, Parts and related Investments and (b) Financial – comprising Consumer Finance and Related Business Segments.
- 2 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Bengaluru
Date: 28th October 2026



FOR TVS HOLDINGS LIMITED

VENU SRINIVASAN
CHAIRMAN

(Rs. In crores)

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as at 30th September, 2026

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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari - Passu Charge	Pari - Passu Charge	Pari - Passu Charge			Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari - passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any asset offered as security	Debt amount considered more than once (due to exclusive plus pari - passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying / book value for pari - passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								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		-	-	-	-	-	-	2,579.57	-	-	-	-	-	-	-
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		-	-	-	-	-	-	2,579.57	-	-	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio										

Notes:

As at 30th September 2026 the total value of unsecured, Listed, Redeemable Non-Convertible Debentures (NCDs) aggregating to Rs. 1,593.08 crore. The outstanding amount includes interest accrued but not due of Rs.52.60 crore as at 30th September 2026.
As at 30th September 2026 the total value of unsecured, Non Convertible Redeemable Preference Shares (NCRPS) issued aggregating to Rs.930.68 crore. The outstanding amount includes interest accrued but not due of Rs.3.21 crore as at 30th September 2026.
Since these NCDs/ NCRPS are unsecured in nature, the requirement of maintaining and reporting asset cover/security cover is not applicable. Accordingly, no security cover is required to be maintained against the aforesaid debentures and NCRPS.

Place : Bengaluru
Date : 28th October 2026



For TVS HOLDINGS LIMITED

(Signature)
VENU SRINIVASAN
CHAIRMAN

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

Statement of utilization of issue proceeds on issuance of listed Non-Convertible Debt Securities as per Regulations 52(7) and 52(7A) of Listing Regulations

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Holdings Limited		During the quarter ended 30 th September 2026, the Company allotted Bonus Non-Convertible Redeemable Preference Shares (NCRPS) pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 18 th August 2026. Since the NCRPS were issued by way of bonus issue to the existing equity shareholders of the Company, no funds were raised and consequently no issue proceeds were received by the Company. Accordingly, the disclosure relating to utilisation of issue proceeds under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable in relation to the said NCRPS issued during the quarter.							

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

Particulars						Remarks
Name of listed entity						TVS Holdings Limited
Mode of fund raising						Not Applicable
Date of raising funds						
Amount raised						
Report filed for quarter ended						30 th September 2026
Monitoring Agency						Not Applicable
Monitoring Agency Name, if applicable						
Is there a deviation/ variation in use of funds raised?						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

R Raja Prakash

Digitally signed by R Raja Prakash
Date: 2026.10.28 17:05:58 +05'30'

Name of the signatory: R Raja Prakash
Designation: Company Secretary
Date: 28th October 2026