

CNGSN & Associates LLP
Chartered Accountants
AGASTYAR MANOR
No.20, Raja Street, T.Nagar
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Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445, 4th floor, Main Building,
Anna Salai
Teynampet, Chennai 600018

Independent Auditor's Limited Review Report on quarterly and year to date Unaudited Standalone Financial Results pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
TVS Credit Services Limited

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited standalone financial results of M/s TVS Credit Services Limited ("the Company") for the quarter and nine months ended 31st December 2024 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 27th January 2025 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and in compliance with the Listing Regulations, as amended. Our responsibility is to issue a report on these standalone financial statements based on our review.



We conducted our review in accordance with the Standard on Review Engagement (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 standalone financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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Other Matters:

One of the joint statutory auditors has not audited or reviewed the comparative financial information appearing in the statement of the quarter and nine months ended 31st December 2023 and year to date financial results for the period 01st April 2023 to 31st March 2024. The comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2023 were reviewed by the previous joint statutory auditors whose report dated 23rd January 2024 expressed an unmodified conclusion and year to date financial results for the period 01st April 2023 to 31st March 2024 were audited by the previous joint statutory auditors whose report dated 08th May 2024 expressed an unmodified opinion on those Standalone financial statements.

Our Conclusion is not modified in respect of this matter.

For CNGSN & Associates LLP

Chartered Accountants
Firm Regn. No. 004915S



C.N. Gangadaran

Partner

M No. 011205

Date: 27.01.2025

Place: Chennai

UDIN: 25011205BM11YH9492



For Suri & Co.,

Chartered Accountants
Firm Regn. No. 004283S



Sanjeev Aditya.M

Partner

M No. 229694

Date: 27.01.2025

Place: Chennai

UDIN: 25229694BMIHUU9392



TVS CREDIT SERVICES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In crores)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
	Revenue from operations						
i)	Interest income	1,490.39	1,436.85	1,354.80	4,349.25	3,749.47	5,110.10
ii)	Fees and commission Income	195.98	179.37	172.11	549.63	437.51	594.38
iii)	Net gain on fair value changes	23.72	22.56	-	56.05	-	-
iv)	Other operating income	-	-	-	-	85.09	85.09
I)	Total Revenue from operations	1,710.09	1,638.78	1,526.91	4,954.93	4,272.07	5,789.57
II)	Other income	0.36	0.28	0.42	1.02	3.72	5.47
III)	Total Income (I + II)	1,710.45	1,639.06	1,527.33	4,955.95	4,275.79	5,795.04
	Expenses						
i)	Finance costs	478.09	456.35	432.77	1,379.10	1,206.80	1,653.64
ii)	Fees and commission expenses	150.68	130.80	124.83	422.08	299.41	429.72
iii)	Impairment on financial instruments	327.32	351.95	279.25	976.90	813.12	1,127.05
iv)	Employee benefits expenses	275.33	290.96	307.46	881.09	886.95	1,200.78
v)	Depreciation, amortization and impairment	10.89	8.87	7.03	28.72	20.33	27.39
vi)	Other expenses	147.43	183.82	146.39	543.93	483.15	594.52
IV)	Total Expenses	1,389.74	1,422.75	1,297.73	4,231.82	3,709.76	5,033.10
V)	Profit/(Loss) before exceptional items and tax (III-IV)	320.71	216.31	229.60	724.13	566.03	761.94
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit/(Loss) before tax (V-VI)	320.71	216.31	229.60	724.13	566.03	761.94
VIII)	Tax Expense						
(1)	Current Tax	66.52	86.64	172.60	228.70	338.28	307.64
(2)	Deferred Tax	13.83	(30.87)	(114.84)	(45.91)	(195.80)	(117.53)
IX)	Profit/(Loss) for the period (VII-VIII)	240.36	160.54	171.84	541.34	423.55	571.83
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to profit or loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	(2.88)	(6.03)	-	(8.91)	(6.11)	(9.72)
	Income Tax relating to these items	0.72	1.52	-	2.24	1.54	2.46
B.	<i>Items that will be reclassified to profit or loss - Itemwise</i>						
	Fair value change on cash flow hedge	(1.90)	(2.83)	(9.38)	(7.87)	(16.14)	(17.95)
	Income Tax relating to these items	0.48	0.71	2.36	1.98	4.06	4.52
	Fair value gain/(loss) on financial instruments through other comprehensive income	0.03	-	-	(0.52)	-	-
	Income Tax relating to these items	(0.01)	-	-	0.13	-	-
	Other Comprehensive Income (A+B)	(3.56)	(6.63)	(7.02)	(12.95)	(16.65)	(20.69)
XI)	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the period)	236.80	153.91	164.82	528.39	406.90	551.14
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	228.22	236.27	228.22	228.22
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38	18.38
XIV)	Other Equity				4,469.21	3,475.02	3,618.88
XV)	Earnings Per share *						
	Basic (Rs.)	9.44	6.30	6.97	21.47	17.89	23.90
	Diluted (Rs.)	9.44	6.30	6.97	21.47	17.89	23.90

* Earnings per share for the interim period is not annualized.

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place : Bengaluru
Date : January 27, 2025



Notes:

- 1 TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on January 27, 2025 and subjected to limited review carried out by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company is primarily engaged in the business of financing.
- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter ended December 31, 2024 as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".
- 7 Effective October 01, 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 9 The Company does not foresee any provision requirement in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.
- 10 The Reserve Bank of India vide its circular no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 125% as against earlier risk weight of 100%. The Company has taken appropriate steps to comply with the requirements of the said circular.
- 11 As on December 31, 2024, the security cover available in respect of secured non convertible debt securities is 1.1. The security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure 1.
- 12 Details of loans transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below.
 - (i) The Company has not transferred any Non-Performing Assets.
 - (ii) The Company has not transferred any loan not in default.
 - (iii) The Company has not acquired any Special Mention Account.
 - (iv) The Company has not acquired any stressed loan and loan not in default.
- 13 The figures for the quarter ended December 31,2024 and December 31,2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31,2024 and December 31,2023 and the reviewed figures for the half year ended September 30,2024 and September 30,2023 respectively.
- 14 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



15 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Description	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
a	Net Worth (Rs. In Crores)	4,723.86	4,487.06	3,721.63	4,723.86	3,721.63	3,865.48
b	Net Profit After Tax (Rs. In Crores)	240.36	160.54	171.84	541.34	423.55	571.83
c	Basic Earnings Per Share*	9.44	6.30	6.97	21.47	17.89	23.90
d	Diluted Earnings Per Share*	9.44	6.30	6.97	21.47	17.89	23.90
e	Debt Equity Ratio	5.25	5.32	6.18	5.25	6.18	5.84
f	Total Debt to Total Assets	79.43%	79.22%	81.02%	79.43%	81.02%	80.28%
g	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
i	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	NA
r	Net profit margin	14.05%	9.79%	11.25%	10.92%	9.91%	9.87%
s	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	3.00%	3.11%	3.09%	3.00%	3.09%	2.81%
	ii. Net NPA (Stage 3 assets, net) ratio	1.39%	1.44%	1.47%	1.39%	1.47%	1.34%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.43%	19.12%	18.63%	19.43%	18.63%	18.59%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	202%	173%	167%	202%	167%	236%

* Earnings Per Share is not annualized.

Notes:

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non-banking financial Company registered with the Reserve Bank of India
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income



Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on December 31, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment				No			42.86		42.86					-
Capital Work-in- Progress							3.75		3.75					-
Intangible Assets under Development							3.56		3.56					-
Right of Use Assets				No			32.88		32.88					-
Goodwill							-		-					-
Intangible Assets				No			2.65		2.65					-
Investments							201.34		201.34					-
Loans		2,295.65	20,877.04	Yes			4,590.76		27,763.44		2,295.65			2,295.65
Inventories							-		-					-
Trade Receivables				No			180.34		180.34					-
Cash and Cash Equivalents				No			3,369.22		3,369.22					-
Bank Balances other than Cash and Cash Equivalents				No			5.95		5.95					-
Others				No			562.48		562.48					-
Total		2,295.65	20,877.04				8,995.79		32,168.47		2,295.65			2,295.65
LIABILITIES														
Debt securities to which this certificate pertains		2,087.03	-	Yes			0.00	2,087.03	2,087.03		2,087.03			2,087.03
Other debt sharing pari-passu charge with above debt		-	-				-	-	-		-			-
Other Debt (ECB+Sec)		-	-	Yes			-	-	-		-			-
Subordinated debt		-	-	No			2,097.96	2,097.96	2,097.96		-			-
Borrowings		-	-				-	-	-		-			-
Bank (TL)		-	19,905.19	Yes			0.00	19,905.20	19,905.20		-			-
Debt Securities (PDI)		-	-	No			99.93	99.93	99.93		-			-
Others (CP)		-	-	No			643.17	643.17	643.17		-			-
Trade payables		-	-	No			1,191.35	1,191.35	1,191.35		-			-
Lease Liabilities		-	-	No			37.83	37.83	37.83		-			-
Provisions (Incl NPA)		-	-	No			1,020.23	1,020.23	1,020.23		-			-
Others -Liabilities		-	-	No			361.90	361.90	361.90		-			-
Total		2,087.03	19,905.19				5,452.38	27,444.60	27,444.61		2,087.03			2,087.03
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



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Independent Auditor's Limited Review Report on quarterly and year to date Unaudited Consolidated Financial Results pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
TVS Credit Services Limited

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s TVS Credit Services Limited (the "Parent Company") and its subsidiaries (the company and its subsidiaries together referred to as "the group") for the quarter and nine months ended 31st December 2024 (the "Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021 , as amended.

This statement which is the responsibility of the Parent Company's Management and has been approved by the Board of Directors in its meeting held on 27th January 2025, has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34") - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder, other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and in compliance with the Listing Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 misstatements. A review is limited primarily to inquiries of Company's personnel



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and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following Subsidiaries of the Parent Company:

- (i) Harita Two Wheeler Mall Private Limited
- (ii) Harita ARC Private Limited
- (iii) TVS Housing Finance Private Limited

Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, which includes the result of the subsidiaries, as given in the above paragraphs, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters:

We did not review the interim financial results of the 3 subsidiaries included in this statement, whose financial information reflects, total revenues of Rs. 0.26 Crores and 0.80 Crores for the quarter and nine months ended 31st December 2024 respectively, and total net profit after tax of Rs. 0.19 Crores and 0.60 Crores for the quarter and nine months ended 31st December 2024 respectively, and total comprehensive income of Rs. 0.19 Crores and 0.60 Crores for the quarter and nine months ended 31st December 2024 respectively and total assets of Rs. 16.20 Crores as at 31st December 2024 as considered in this Statement. These figures



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have been furnished to us by the management. According to the information and explanations given to us by the Management, the interim financial information of the 3 subsidiaries are not material to the Group.

One of the joint statutory auditors has not audited or reviewed the comparative financial information appearing in the statement of the quarter and nine months ended 31st December 2023 and year to date financial results for the period 01st April 2023 to 31st March 2024. The comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2023 were reviewed by the previous joint statutory auditors whose report dated 23rd January 2024 expressed an unmodified conclusion and year to date financial results for the period 01st April 2023 to 31st March 2024 were audited by the previous joint statutory auditors whose report dated 08th May 2024 expressed an unmodified opinion on those Consolidated financial statements.

Our Conclusion is not modified in respect of this matter.

For CNGSN & Associates LLP
Chartered Accountants
Firm Regn. No. 004915S



C.N. Gangadaran
Partner
M No. 011205
Date: 27.01.2025
Place: Chennai
UDIN: 25011205BM11Y1H299



For Suri & Co.,
Chartered Accountants
Firm Regn. No. 004283S



Sanjeev Aditya.M
Partner
M No. 229694
Date: 27.01.2025
Place: Chennai
UDIN: 25229694BMIHUV4986



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115

Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,490.65	1,437.11	1,355.02	4,350.05	3,750.14	5,111.07
ii)	Fees and commission income	195.98	179.37	172.11	549.63	437.51	594.38
iii)	Net gain on fair value changes	23.72	22.56	-	56.05	-	-
iv)	Other operating income	-	-	-	-	85.09	85.09
I)	Total Revenue from operations	1,710.35	1,639.04	1,527.13	4,955.73	4,272.74	5,790.54
II)	Other income	0.36	0.28	0.43	1.02	3.72	5.47
III)	Total Income (I + II)	1,710.71	1,639.32	1,527.56	4,956.75	4,276.46	5,796.01
	Expenses						
i)	Finance costs	478.09	456.35	432.77	1,379.10	1,206.80	1,653.64
ii)	Fees and commission expenses	150.68	130.80	124.83	422.08	299.41	429.72
iii)	Impairment of financial instruments	327.32	351.94	279.26	976.90	813.12	1,127.05
iv)	Employee benefits expenses	275.34	290.96	307.46	881.10	886.95	1,200.78
v)	Depreciation, amortization and impairment	10.89	8.87	7.03	28.72	20.33	27.39
vi)	Other expenses	147.43	183.82	146.39	543.94	483.15	594.55
IV)	Total Expenses	1,389.75	1,422.74	1,297.74	4,231.84	3,709.76	5,033.13
V)	Profit/(Loss) before exceptional items and tax (III-IV)	320.96	216.58	229.81	724.91	566.70	762.88
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit/(Loss) before tax (V-VI)	320.96	216.58	229.81	724.91	566.70	762.88
VIII)	Tax Expenses						
(1)	Current Tax	66.59	86.71	172.65	228.89	338.45	307.87
(2)	Deferred Tax	13.83	(30.87)	(114.84)	(45.91)	(195.80)	(117.55)
IX)	Profit/(Loss) for the period (VII-VIII)	240.54	160.74	172.01	541.93	424.05	572.56
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to profit or loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	(2.88)	(6.03)	-	(8.91)	(6.11)	(9.72)
	Income Tax relating to these items	0.72	1.52	-	2.24	1.54	2.45
B.	<i>Items that will be reclassified to profit or loss - Itemwise</i>						
	Fair value change on cash flow hedge	(1.90)	(2.83)	(9.38)	(7.87)	(16.14)	(17.95)
	Income Tax relating to these items	0.48	0.71	2.36	1.98	4.06	4.52
	Fair value gain/(loss) on financial instruments through other comprehensive income	0.03	-	-	(0.52)	-	-
	Income Tax relating to these items	(0.01)	-	-	0.13	-	-
	Other Comprehensive Income (A+B)	(3.56)	(6.63)	(7.02)	(12.95)	(16.65)	(20.70)
XI)	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the period)	236.98	154.11	164.99	528.98	407.40	551.86
	Net Profit attributable to						
	a) Owners of the Company	240.54	160.74	172.01	541.93	424.05	572.56
	b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
	a) Owners of the Company	(3.56)	(6.63)	(7.02)	(12.95)	(16.65)	(20.70)
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
	a) Owners of the Company	236.98	154.11	164.99	528.98	407.40	551.86
	b) Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	228.22	236.27	228.22	228.22
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38	18.38
XIII)	Other Equity	-	-	-	4,473.25	3,478.26	3,622.34
XIV)	Earnings Per share *						
	Basic (Rs.)	9.45	6.31	6.97	21.50	17.91	23.93
	Diluted (Rs.)	9.45	6.31	6.97	21.50	17.91	23.93

* Earnings per share for the interim period is not annualized.

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place : Bengaluru
Date : January 27, 2025



Notes:

- 1 TVS Credit Services Limited ('the Group') is a Non-Banking Financial Group registered with the Reserve Bank of India. The consolidated financial results include results of the following companies:

Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on December 31, 2024
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	100%

- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 27, 2025 and subjected to limited review carried out by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.
- 3 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the group follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Group since it is primarily engaged in the business of financing.
- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has since taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter ended December 31, 2024, as the Group continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".
- 7 Effective October 01, 2022, the Group has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Group has taken steps wherever applicable to ensure compliance with the said Regulation.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 9 The Group does not foresee any provision requirement in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.
- 10 The Reserve Bank of India (RBI) vide its circular no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 125% as against earlier risk weight of 100%. The Group has taken appropriate steps to comply with the requirements of the said circular.
- 11 Details of loans transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) The Group has not transferred any Non-Performing Assets.
(ii) The Group has not transferred any loan not in default.
(iii) The Group has not acquired any Special Mention Account.
(iv) The Group has not acquired any stressed loan and loan not in default.
- 12 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



14 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
a	Net Worth (Rs. In Crores)	4,727.90	4,490.93	3,724.87	4,727.90	3,724.87	3,868.94
b	Net Profit After Tax (Rs. In Crores)	240.54	160.74	172.00	541.93	424.05	572.56
c	Basic Earnings Per Share*	9.45	6.31	6.97	21.50	17.91	23.93
d	Diluted Earnings Per Share*	9.45	6.31	6.97	21.50	17.91	23.93
e	Debt Equity Ratio	5.24	5.31	6.17	5.24	6.17	5.84
f	Total Debt to Total Assets	79.42%	79.21%	81.01%	79.42%	81.01%	80.27%
g	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
i	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	NA
r	Net profit margin	14.06%	9.81%	11.26%	10.93%	9.92%	9.88%
s	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
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA

* Earnings Per Share is not annualized.

Notes:

- Certain ratios/line items marked with remark "N/A" are not applicable since the Group is a Non-banking financial Group registered with the Reserve Bank of India
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income

