

Brahmayya & Co.,
Chartered Accountants
48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai – 600014

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 Unaudited Standalone Financial Results pursuant to 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 half year ended 30th September 2025 being submitted by the Company pursuant to the requirements of 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 October 2025, 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 express a conclusion on the Statement based on our review.



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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 results 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 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:

One of the joint statutory auditors has not audited or reviewed the comparative standalone financial information appearing in the statement of the corresponding quarter ended 30th June 2025, quarter and half year ended 30th September 2024 and



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year to date standalone financial results for the period 01st April 2024 to 31st March 2025. The comparative standalone financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2024 were reviewed by the previous joint statutory auditors whose report dated 14th October 2024 expressed an unmodified conclusion. The year to date standalone financial results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those standalone financial statements and the standalone financial information of the quarter ended 30th June 2025 were reviewed by the previous joint statutory auditors whose review report dated 30th July 2025 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of this matter.

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No. 000511S



K Jitendra Kumar

Partner

M No. 201825

Date: 27th October 2025

Place: Bengaluru

UDIN: 25201825BM1WSE 7830

For Suri & Co.,

Chartered Accountants

Firm Regn. No. 004283S

Sanjeev Aditya.M

Partner

M No. 229694

Date: 27th October 2025

Place: Bengaluru

UDIN: 25229694BM1JCX 3399



TVS CREDIT SERVICES LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600006

Tel : 044-2833 2115

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,527.38	1,460.80	1,436.85	2,988.18	2,858.86	5,797.32
ii)	Fees and commission income	209.24	191.42	179.37	400.66	353.65	736.46
iii)	Net gain on fair value changes on financial instruments	43.70	44.50	22.56	88.20	32.33	92.32
I)	Total revenue from operations	1,780.32	1,696.72	1,638.78	3,477.04	3,244.84	6,626.10
II)	Other income	3.16	0.43	0.28	3.59	0.65	3.93
III)	Total income (I + II)	1,783.48	1,697.15	1,639.06	3,480.63	3,245.49	6,630.03
	Expenses						
i)	Finance costs	481.52	484.88	456.35	966.40	901.01	1,863.32
ii)	Fees and commission expenses	107.38	119.38	130.80	226.76	271.40	527.16
iii)	Impairment on financial instruments (net)	332.95	299.42	351.95	632.37	649.58	1,295.36
iv)	Employee benefits expenses	325.60	296.60	290.96	622.20	605.76	1,135.58
v)	Depreciation and amortization expenses	12.21	12.50	8.87	24.71	17.82	46.20
vi)	Other expenses	246.87	241.16	183.82	488.03	396.51	736.97
IV)	Total expenses (IV)	1,506.53	1,453.94	1,422.75	2,960.47	2,842.08	5,604.59
V)	Profit before exceptional items and tax (III-IV)	276.95	243.21	216.31	520.16	403.41	1,025.44
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit before tax (V-VI)	276.95	243.21	216.31	520.16	403.41	1,025.44
VIII)	Tax Expense						
(1)	Current tax	87.12	72.59	86.64	159.71	162.18	323.80
(2)	Deferred tax	(14.85)	(10.16)	(30.87)	(25.01)	(59.74)	(65.61)
IX)	Profit for the period/year (VII-VIII)	204.68	180.78	160.54	385.46	300.97	767.25
X)	Other comprehensive income						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(4.68)	(2.66)	(6.03)	(7.34)	(6.03)	(10.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.17	0.67	1.52	1.84	1.52	2.68
	Subtotal (A)	(3.51)	(1.99)	(4.51)	(5.50)	(4.51)	(7.96)
B.	(i) Items that will be reclassified to profit or loss						
	-Fair value change on cash flow hedge	3.39	(3.39)	(2.83)	0.00	(5.98)	(8.89)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(0.07)	-	-	(0.07)	(0.55)	(0.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.83)	0.85	0.71	0.02	1.64	2.39
	Subtotal (B)	2.49	(2.54)	(2.12)	(0.05)	(4.89)	(7.12)
	Other comprehensive income (A+B)	(1.02)	(4.53)	(6.63)	(5.55)	(9.40)	(15.08)
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other)	203.66	176.25	153.91	379.91	291.57	752.17
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	236.27	236.27	236.27	236.27
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				5,073.53	4,232.41	4,693.27
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)						
	Basic (Rs.)	8.04	7.10	6.30	15.14	12.00	30.36
	Diluted (Rs.)	8.04	7.10	6.30	15.14	12.00	30.36

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place : Bengaluru
Date : October 27, 2025



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	3,671.44	3,583.40
(b) Bank balance other than (a) above	0.76	5.95
(c) Derivative financial instruments	31.35	-
(d) Receivables		
i) Trade receivables	231.70	152.21
(e) Loans	27,752.26	26,298.84
(f) Investments	310.78	299.75
(g) Other financial assets	28.25	28.28
Total	32,026.54	30,368.43
2 Non-financial assets		
(a) Current tax assets (Net)	38.39	11.03
(b) Deferred tax assets (Net)	435.50	408.64
(c) Investment property	85.16	85.16
(d) Property, plant and equipment	63.72	45.07
(e) Right-to-use asset	65.86	65.19
(f) Capital work-in-progress	2.22	2.40
(g) Intangible assets under development	9.24	10.96
(h) Other intangible assets	4.02	2.53
(i) Other non-financial assets	60.97	48.33
Total	765.08	679.31
Total assets	32,791.62	31,047.74
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Derivative financial instruments	-	2.24
(b) Payables		
i. Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	4.98	9.35
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,035.88	1,081.98
(c) Debt securities	4,014.04	2,625.39
(d) Borrowings (other than debt securities)	19,812.86	19,792.47
(e) Subordinated liabilities	2,321.30	2,269.31
(f) Other financial liabilities	166.73	221.35
Total	27,355.79	26,002.09
2 Non-financial liabilities		
(a) Provisions	74.54	59.58
(b) Other non-financial liabilities	33.11	38.15
Total	107.65	97.73
3 EQUITY		
(a) Equity share capital	236.27	236.27
(b) Instruments entirely equity in nature	18.38	18.38
(c) Other equity	5,073.53	4,693.27
Total	5,328.18	4,947.92
Total liabilities and equity	32,791.62	31,047.74

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu
Chairman



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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	Half year ended	Half year ended
	September 30,2025	September 30,2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	520.16	403.41
Adjustment for:-		
Depreciation and amortization expenses	24.71	17.82
Impairment of financial instruments	6.45	33.60
Profit on disposal of property, plant and equipment	(0.23)	(0.06)
Finance costs	966.40	901.01
Unwinding of discount on security deposits	(0.51)	(0.46)
Remeasurement of defined benefit plans	(7.34)	(6.03)
Share-based payment expenses	0.35	-
Interest accrued on investment in Government securities	(9.12)	(3.31)
Cash outflow towards finance costs	(963.25)	(888.20)
Cash generated from operations before working capital changes	17.46	54.37
Change in working capital		
(Increase)/Decrease in Trade receivables	(79.93)	(31.39)
(Increase)/Decrease in Loans	(1,459.41)	(1,081.98)
(Increase)/Decrease in Other financial assets and other bank balances	4.71	0.87
(Increase)/Decrease in Other non-financial assets	(12.73)	(6.60)
Increase/(Decrease) in Trade payables	(50.47)	205.50
Increase/(Decrease) in Other financial liabilities	(56.22)	(122.37)
Increase/(Decrease) in Provisions and other non-financial liabilities	9.91	(0.24)
Net cash used in operating activities before income tax	(1,106.52)	(578.44)
Income taxes paid (net of refund)	(187.07)	(185.88)
Net cash used in operating activities (I)	(1,293.59)	(764.32)
Cash flows from investing activities		
Investment in Property, plant and equipment	(33.46)	(17.95)
Proceeds from sale of Property, plant and equipment	0.29	0.09
Investment in Capital work-in-progress	0.18	(1.48)
Investment in Intangible assets under development	1.72	(3.60)
Investment in Alternate investment fund	(2.00)	(1.45)
Net cash used in investing activities (II)	(33.27)	(24.39)
Cash flows from financing activities		
Proceeds from issue of Equity shares	-	330.00
Proceeds from Issue/(Repayment) of Debt securities (net)	1,388.65	552.98
Proceeds/(Repayment) of Borrowings other than debt securities (net)	(12.08)	670.70
Proceeds/(Repayment) of Subordinated liabilities (net)	51.99	51.01
Payments of Lease liabilities	(13.66)	(10.66)
Net cash generated from financing activities (III)	1,414.90	1,594.03
Net increase/(decrease) in Cash and cash equivalents (I+II+III)	88.04	805.33
Cash and cash equivalents at the beginning of the period	3,583.40	1,745.88
Cash and cash equivalents at end of the period	3,671.44	2,551.21

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu

Chairman



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 October 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 September 30, 2025 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 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 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation Directions 2023. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- 8 The Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the applicable guidelines issued by the RBI.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 5,2021 are given below:

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of 31st Mar 2025 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2025	Of (A), amount written off during six month period ended 30th Sep 2025	Of (A), amount paid by the borrowers during the six month ended 30th Sep 2025	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of 30th Sep 2025
Personal loans	2.36	1.01	0.01	1.34	-
Corporate persons of which,	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2.36	1.01	0.01	1.34	-

- 9 Pursuant to SEBI Circular no.SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 10 The Company does not foresee any requirement for impairment provision 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.
- 11 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.
- 12 As on September 30, 2025, 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.
- 13 Details of loans transferred / acquired during the quarter ended September 30, 2025 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.
- 14 The figures for the quarter ended September 30,2025 and September 30,2024 are the balancing figures between reviewed figures in respect of the half year ended September 30,2025 and September 30,2024 and the reviewed figures for quarter ended June 30,2025 and June 30,2024 respectively.
- 15 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



16 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			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,328.18	5,124.34	4,487.06	5,328.18	4,487.06	4,947.92
b	Net Profit After Tax (Rs. In Crores)	204.68	180.78	160.54	385.46	300.97	767.25
c	Basic Earnings Per Share*	8.04	7.10	6.30	15.14	12.00	30.36
d	Diluted Earnings Per Share*	8.04	7.10	6.30	15.14	12.00	30.36
e	Debt Equity Ratio	4.91	4.94	5.32	4.91	5.32	4.99
f	Total Debt to Total Assets	79.7%	79.6%	79.2%	79.7%	79.2%	79.5%
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	11.5%	10.7%	9.8%	11.1%	9.3%	11.6%
s	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	2.9%	3.0%	3.1%	2.9%	3.1%	2.9%
	ii. Net NPA (Stage 3 assets, net) ratio	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.1%	19.6%	19.1%	19.1%	19.1%	20.3%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	211%	282%	190%	211.0%	190%	288%

* Earnings Per Share is not annualised for interim period.

Notes:

- i. 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
- ii. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Instruments entirely equity in nature + Other equity]
- iii. Net worth = [Equity share capital + Instruments entirely equity in nature + Other equity]
- iv. Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- v. 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 September 30, 2025 (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				
		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			63.72		63.72					-
Capital work-in-progress							2.22		2.22					-
Intangible assets under development							9.24		9.24					-
Right of use assets				No			65.86		65.86					-
Goodwill							-		-					-
Intangible assets				No			4.02		4.02					-
Investments							395.95		395.95					-
Loans		3,226.92	22,323.51	Yes			3,093.50		28,643.93		3,226.92			3,226.92
Inventories							-		-					-
Trade receivables				No			231.70		231.70					-
Cash and cash equivalents				No			3,671.44		3,671.44					-
Bank balances other than cash and cash equivalents				No			0.76		0.76					-
Others				No			594.46		594.46					-
Total		3,226.92	22,323.51				8,132.87		33,683.30		3,226.92			3,226.92
LIABILITIES														
Debt securities to which this certificate pertains		2,932.84	-	Yes			-		2,932.84		2,932.84			2,932.84
Other debt sharing pari-passu charge with above debt		-	-				-		-		-			-
Other debt (ECB+Sec)		-	890.43	Yes			-		890.43		-			-
Subordinated debt		-	-	No			2,211.96		2,211.96		-			-
Borrowings		-	-				-		-		-			-
Bank (TL)		-	18,922.42	Yes			-		18,922.42		-			-
Debt Securities (PDI)		-	-	No			109.34		109.34		-			-
Others (CP)		-	-	No			1,081.20		1,081.20		-			-
Trade payables		-	-	No			1,040.86		1,040.86		-			-
Lease Liabilities		-	-	No			73.03		73.03		-			-
Provisions (Incl NPA)		-	-	No			966.20		966.20		-			-
Others -Liabilities		-	-	No			126.82		126.82		-			-
Total		2,932.84	19,812.85				5,609.43		28,355.12		2,932.84			2,932.84
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 Unaudited Consolidated Financial Results pursuant to 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 half year ended 30th September 2025 (the " Statement") being submitted by the Parent Company pursuant to the requirements of 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 October 2025, 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, 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 express a conclusion 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 consolidated financial results are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and



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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 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. 0.27 Crores and 0.53 Crores for the quarter and half year ended 30th September 2025 respectively, and total net profit after tax of Rs. 0.16 Crores and 0.35 Crores for the quarter and half year ended 30th September 2025 respectively, and total comprehensive income of Rs. 0.16 Crores and 0.35 Crores for the quarter and half year ended 30th September 2025 respectively and total assets of Rs. 16.76 Crores as at 30th September 2025 as considered in this Statement. These figures 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 is not material to the Group.



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One of the joint statutory auditors has not audited or reviewed the comparative consolidated financial information appearing in the statement of the corresponding quarter ended 30th June 2025, quarter and half year ended 30th September 2024 and year to date consolidated financial results for the period 01st April 2024 to 31st March 2025. The comparative consolidated financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2024 were reviewed by the previous joint statutory auditors whose report dated 14th October 2024 expressed an unmodified conclusion. The year to date consolidated financial results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those consolidated financial statements and the consolidated financial information of the quarter ended 30th June 2025 were reviewed by the previous joint statutory auditors whose review report dated 30th July 2025 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of this matter.

For Brahmayya & Co.

Chartered Accountants

Firm Regn. No. 000511S



K Jitendra Kumar

K Jitendra Kumar

Partner

M No. 201825

Date: 27th October 2025

Place: Bengaluru

UDIN: 25201825BMINSF7988

For Suri & Co.,

Chartered Accountants

Firm Regn. No. 004283S

Sanjeev Aditya.M

Sanjeev Aditya.M

Partner

M No. 229694

Date: 27th October 2025

Place: Bengaluru

UDIN: 25229694BMITCY3302



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,527.64	1,461.06	1,437.11	2,988.70	2,859.40	5,798.41
ii)	Fees and commission income	209.24	191.42	179.37	400.66	353.65	736.46
iii)	Net gain on fair value changes on financial instruments	43.70	44.50	22.56	88.20	32.33	92.32
I)	Total revenue from operations	1,780.58	1,696.98	1,639.04	3,477.56	3,245.38	6,627.19
II)	Other income	3.16	0.43	0.28	3.59	0.65	3.93
III)	Total income (I + II)	1,783.74	1,697.41	1,639.32	3,481.15	3,246.03	6,631.12
	Expenses						
i)	Finance costs	481.52	484.88	456.35	966.40	901.01	1,863.32
ii)	Fees and commission expenses	107.38	119.38	130.80	226.76	271.40	527.16
iii)	Impairment on financial instruments (net)	332.95	299.42	351.94	632.37	649.58	1,295.36
iv)	Employee benefits expenses	325.60	296.60	290.96	622.20	605.76	1,135.58
v)	Depreciation and amortization expenses	12.21	12.50	8.87	24.71	17.82	46.20
vi)	Other expenses	246.88	241.18	183.82	488.06	396.52	736.97
IV)	Total expenses (IV)	1,506.54	1,453.96	1,422.74	2,960.50	2,842.09	5,604.59
V)	Profit before exceptional items and tax (III-IV)	277.20	243.45	216.58	520.65	403.94	1,026.53
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit before tax (V-VI)	277.20	243.45	216.58	520.65	403.94	1,026.53
VIII)	Tax expenses						
(1)	Current tax	87.20	72.66	86.71	159.86	162.31	324.07
(2)	Deferred tax	(14.85)	(10.16)	(30.87)	(25.01)	(59.74)	(65.61)
IX)	Profit for the period/year (VII-VIII)	204.85	180.95	160.74	385.80	301.37	768.07
X)	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(4.68)	(2.66)	(6.03)	(7.34)	(6.03)	(10.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.17	0.67	1.52	1.84	1.52	2.68
	Subtotal (A)	(3.51)	(1.99)	(4.51)	(5.50)	(4.51)	(7.96)
B.	(i) Items that will be reclassified to profit or loss						
	-Fair value change on cash flow hedge	3.39	(3.39)	(2.83)	0.00	(5.98)	(8.89)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(0.07)	-	-	(0.07)	(0.55)	(0.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.83)	0.85	0.71	0.02	1.64	2.39
	Subtotal (B)	2.49	(2.54)	(2.12)	(0.05)	(4.89)	(7.12)
	Other comprehensive income (A+B)	(1.02)	(4.53)	(6.63)	(5.55)	(9.40)	(15.08)
XI)	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the period/year)	203.83	176.42	154.11	380.25	291.97	752.99
	Net Profit attributable to						
a)	Owners of the Company	204.85	180.95	160.74	385.80	301.37	768.07
b)	Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
a)	Owners of the Company	(1.02)	(4.53)	(6.63)	(5.55)	(9.40)	(15.08)
b)	Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
a)	Owners of the Company	203.83	176.42	154.11	380.25	291.97	752.99
b)	Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	236.27	236.27	236.27	236.27
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				5,078.16	4,236.28	4,697.55
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)						
	Basic (Rs.)	8.04	7.11	6.31	15.15	12.02	30.39
	Diluted (Rs.)	8.04	7.11	6.31	15.15	12.02	30.39

For TVS CREDIT SERVICES LIMITED

Sudarshan Venu
ChairmanPlace : Bengaluru
Date : October 27, 2025

TVS CREDIT SERVICES LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in crores)

	Particulars	As at September 30, 2025	As at March 31,2025
		(Unaudited)	(Audited)
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	3,688.17	3,599.65
(b)	Bank balance other than (a) above	0.76	5.95
(c)	Derivative financial instruments	31.35	-
(d)	Receivables	-	
i)	Trade receivables	231.70	152.21
(e)	Loans	27,752.26	26,298.84
(f)	Investments	298.78	287.75
(g)	Other financial assets	28.11	28.25
	Total	32,031.13	30,372.65
2	Non-financial assets		
(a)	Current tax assets (Net)	38.39	11.04
(b)	Deferred tax assets (Net)	435.50	408.64
(c)	Investment property	85.16	85.16
(d)	Property, plant and equipment	63.72	45.07
(e)	Right-to-use asset	65.86	65.19
(f)	Capital work-in-progress	2.22	2.40
(g)	Intangible assets under development	9.24	10.96
(h)	Other intangible assets	4.02	2.53
(i)	Other non-financial assets	61.00	48.38
	Total	765.11	679.37
	Total assets	32,796.24	31,052.02
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	2.24
(b)	Payables		
i.	Trade Payables		
i)	total outstanding dues of micro enterprises and small enterprises	4.98	9.35
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1,035.88	1,081.98
(c)	Debt Securities	4,014.04	2,625.39
(d)	Borrowings (other than debt securities)	19,812.86	19,792.47
(e)	Subordinated liabilities	2,321.30	2,269.31
(f)	Other financial liabilities	166.72	221.35
	Total	27,355.78	26,002.09
2	Non-financial liabilities		
(a)	Provisions	74.54	59.58
(b)	Other non-financial liabilities	33.11	38.15
	Total	107.65	97.73
3	EQUITY		
(a)	Equity share capital	236.27	236.27
(b)	Instruments entirely equity in nature	18.38	18.38
(c)	Other equity	5,078.16	4,697.55
	Total	5,332.81	4,952.20
	Total liabilities and equity	32,796.24	31,052.02

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu
Chairman



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	520.65	403.94
Adjustments for:-		
Depreciation and amortization expenses	24.71	17.82
Impairment of financial instruments	6.45	33.60
Profit on disposal of property, plant and equipment	(0.23)	(0.06)
Finance costs	966.40	901.01
Unwinding of discount on security deposits	(0.51)	(0.46)
Remeasurement of defined benefit plans	(7.34)	(6.03)
Share-based payment expenses	0.35	-
Interest accrued on investment in Government securities	(9.12)	(3.31)
Cash outflow towards finance costs	(963.21)	(888.20)
Cash generated from operations before working capital changes	17.50	54.37
Changes in working capital		
(Increase)/Decrease in Trade receivables	(79.93)	(31.39)
(Increase)/Decrease in Loans	(1,459.41)	(1,081.98)
(Increase)/Decrease in Other financial assets and other bank balances	4.71	0.92
(Increase)/Decrease in Other non-financial assets	(12.62)	(6.60)
Increase/(Decrease) in Trade payables	(50.47)	205.51
Increase/(Decrease) in Other financial liabilities	(56.23)	(122.36)
Increase/(Decrease) in Provisions and other non-financial liabilities	9.91	(0.25)
Net cash used in operating activities before income tax	(1,105.89)	(577.85)
Income taxes paid (net of refund)	(187.22)	(186.00)
Net cash used in operating activities (I)	(1,293.11)	(763.84)
Cash flows from investing activities		
Investment in Property, plant and equipment	(33.46)	(17.95)
Proceeds from sale of Property, plant and equipment	0.29	0.09
Investment in Capital work-in-progress	0.18	(1.48)
Investment in Intangible assets under development	1.72	(3.60)
Investment in Alternate investment fund	(2.00)	(1.45)
Net cash used in investing activities (II)	(33.27)	(24.39)
Cash flows from financing activities		
Proceeds from issue of Equity shares	-	330.00
Proceeds from Issue/(Repayment) of Debt securities (net)	1,388.65	552.98
Proceeds/(Repayment) of Borrowings other than debt securities (net)	(12.08)	670.70
Proceeds/(Repayment) of Subordinated liabilities (net)	51.99	51.01
Payments of Lease liabilities	(13.66)	(10.66)
Net cash generated from financing activities (III)	1,414.90	1,594.03
Net increase/(decrease) in Cash and cash equivalents (I+II+III)	88.52	805.80
Cash and cash equivalents at the beginning of the period	3,599.65	1,761.33
Cash and cash equivalents at end of the period	3,688.17	2,567.13

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu

Chairman



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 September 30, 2025
1	Harita ARC 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 October 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 September 30, 2025 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 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 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

The Group has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors and in accordance with the applicable guidelines issued by the RBI.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2 021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021 are given below:

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of 31st Mar 2025 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2025	Of (A), amount written off during six month period ended 30th Sep 2025	Of (A), amount paid by the borrowers during the six month ended 30th Sep 2025	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of 30th Sep 2025
Personal loans	2.36	1.01	0.01	1.34	-
Corporate persons of which,	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2.36	1.01	0.01	1.34	-

8

The Group has been categorised as NBFC-ML under the RBI Scale Based Regulation Directions 2023. Accordingly, the Group has taken steps wherever applicable to ensure compliance with the said Regulation.

9

Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).

10

The Group does not foresee any requirement for impairment provision 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.

11

Details of loans transferred / acquired during the quarter ended September 30, 2025 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 September 30,2025 and September 30,2024 are the balancing figures between reviewed figures in respect of the half year ended September 30,2025 and September 30,2024 and the reviewed figures for quarter ended June 30,2025 and June 30,2024 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			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,332.81	5,128.80	4,490.93	5,332.81	4,490.93	4,952.20
b	Net Profit After Tax (Rs. In Crores)	204.85	180.95	160.74	385.80	301.37	768.07
c	Basic Earnings Per Share*	8.04	7.11	6.31	15.15	12.02	30.39
d	Diluted Earnings Per Share*	8.04	7.11	6.31	15.15	12.02	30.39
e	Debt Equity Ratio	4.90	4.94	5.31	4.90	5.31	4.99
f	Total Debt to Total Assets	79.7%	79.6%	79.2%	79.7%	79.2%	79.5%
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	11.5%	10.7%	9.8%	11.1%	9.3%	11.6%
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 annualised for interim period.

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 + Instruments entirely equity in nature + Other equity]
- Net worth = [Equity share capital + Instruments entirely equity in nature + 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

