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

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, 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 September 30, 2026 (the "Statement") 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 SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.

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 October 27, 2026, 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.

We conducted our review in accordance with 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 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN 004283S Chennai 600 018 Chartered Accountants

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

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

Based on the review conducted as 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 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.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K Jitendra Kumar
Partner
Membership No.201825
Date: 27-10-2026
Place: Bengaluru
UDIN: 26201825CKJTIJ4029

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

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

Sanjeev Aditya M
Partner
Membership No.229694
Date: 27-10-2026
Place: Bengaluru
UDIN: 26229694MXPMGE4582

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : 8098145257
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

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

(Rs. in crores)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30,2026	September 30,2025	March 31, 2026
		(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,762.94	1,666.78	1,527.38	3,429.72	2,988.18	6,213.35
ii)	Fees and commission income	232.30	213.44	201.60	445.74	393.02	823.77
iii)	Net gain on fair value changes	29.15	37.89	43.70	67.04	88.20	154.02
I)	**Total revenue from operations**	**2,024.39**	**1,918.11**	**1,772.68**	**3,942.50**	**3,469.40**	**7,191.14**
II)	Other income	4.78	0.22	3.16	5.00	3.59	4.86
III)	**Total income (I + II)**	**2,029.17**	**1,918.33**	**1,775.84**	**3,947.50**	**3,472.99**	**7,196.00**
	Expenses						
i)	Finance costs	520.32	497.85	481.52	1,018.17	966.40	1,934.29
ii)	Fees and commission expenses	138.17	138.58	99.74	276.75	219.12	473.14
iii)	Impairment of financial instruments (net)	295.38	293.77	332.95	589.15	632.37	1,156.59
iv)	Employee benefits expenses	446.55	422.16	325.60	868.71	622.20	1,274.23
v)	Depreciation and amortization expenses	16.89	16.13	12.21	33.02	24.71	56.12
vi)	Other expenses	282.56	267.49	246.87	550.05	488.03	1,054.70
IV)	**Total expenses**	**1,699.87**	**1,635.98**	**1,498.89**	**3,335.85**	**2,952.83**	**5,949.07**
V)	**Profit before exceptional items and tax (III-IV)**	**329.30**	**282.35**	**276.95**	**611.65**	**520.16**	**1,246.93**
VI)	Exceptional items (Refer note 7)	-	-	-	-	-	8.61
VII)	**Profit before tax (V-VI)**	**329.30**	**282.35**	**276.95**	**611.65**	**520.16**	**1,238.32**
VIII)	**Tax Expense**						
	(1) Current tax	118.97	105.39	87.12	224.36	159.71	400.49
	(2) Deferred tax	(32.91)	(31.52)	(14.85)	(64.43)	(25.01)	(75.34)
IX)	**Profit for the period/year (VII-VIII)**	**243.24**	**208.48**	**204.68**	**451.72**	**385.46**	**913.17**
X)	**Other comprehensive income**						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(9.58)	(3.65)	(4.68)	(13.23)	(7.34)	(10.80)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	0.21	(0.02)	(0.07)	0.19	(0.07)	4.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.36	0.92	1.20	3.28	1.87	1.52
	Subtotal (A)	**(7.01)**	**(2.75)**	**(3.56)**	**(9.76)**	**(5.55)**	**(4.52)**
B.	(i) Items that will be reclassified to profit or loss						
	-Fair value change on cash flow hedge	12.41	(3.00)	3.39	9.41	0.00	13.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.13)	0.76	(0.85)	(2.37)	-	(3.48)
	Subtotal (B)	**9.28**	**(2.24)**	**2.54**	**7.04**	**0.00**	**10.37**
	Other comprehensive income (A+B)	**2.27**	**(4.99)**	**(1.02)**	**(2.72)**	**(5.55)**	**5.85**
XI)	**Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)**	**245.51**	**203.49**	**203.66**	**449.00**	**379.91**	**919.02**
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	239.67	236.27	239.67	236.27	239.67
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				6,259.83	5,073.53	5,809.58
XV)	**Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)**						
	Basic (Rs.)	9.43	8.08	8.04	17.50	15.14	35.66
	Diluted (Rs.)	9.43	8.08	8.04	17.50	15.14	35.66

For TVS CREDIT SERVICES LIMITED

Ashish Sapra
Director and Chief Executive Officer

Place : Bengaluru
Date : October 27, 2026

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : 8098145257
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 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	4,420.90	3,327.50
(b)	Bank balance other than (a) above	30.48	0.21
(c)	Derivative financial instruments	124.36	103.43
(d)	Receivables		
	i) Trade receivables	305.51	214.66
(e)	Loans	33,579.67	30,285.47
(f)	Investments	420.18	313.37
(g)	Other financial assets	33.21	29.56
	Total	**38,914.31**	**34,274.20**
2	**Non-financial assets**		
(a)	Current tax assets (Net)	-	8.20
(b)	Deferred tax assets (Net)	547.35	482.01
(c)	Investment property	83.58	83.58
(d)	Property, plant and equipment	74.35	72.14
(e)	Right-to-use asset	78.08	70.33
(f)	Capital work-in-progress	2.03	0.63
(g)	Intangible assets under development	4.83	1.90
(h)	Other intangible assets	42.57	47.00
(i)	Other non-financial assets	49.88	28.10
	Total	**882.67**	**793.89**
	Total assets	**39,796.98**	**35,068.09**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Payables		
	I. Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	36.82	29.60
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,053.66	979.89
(b)	Debt securities	4,215.43	3,309.86
(c)	Borrowings (other than debt securities)	25,276.63	22,088.05
(d)	Subordinated liabilities	2,273.15	2,269.96
(e)	Other financial liabilities	233.69	209.85
	Total	**33,089.38**	**28,887.21**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (Net)	22.76	-
(b)	Provisions	108.47	75.15
(c)	Other non-financial liabilities	58.49	38.10
	Total	**189.72**	**113.25**
3	**EQUITY**		
(a)	Equity share capital	239.67	239.67
(b)	Instruments entirely equity in nature	18.38	18.38
(c)	Other equity	6,259.83	5,809.58
	Total	**6,517.88**	**6,067.63**
	Total liabilities and equity	**39,796.98**	**35,068.09**

For TVS CREDIT SERVICES LIMITED

Ashish Sapra
Director and Chief Executive Officer

Place : Bengaluru
Date : October 27, 2026

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : 8098145257
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cash flows from operating activities		
Profit before tax	611.65	520.16
Adjustment for:-		
Depreciation and amortization	33.02	24.71
Impairment of financial instruments	662.45	688.27
Profit on disposal of property, plant and equipment	(0.08)	(0.23)
Finance costs	1,018.17	966.40
Unwinding of discount on security deposits	(0.61)	(0.51)
Remeasurement of defined benefit plans	(13.23)	(7.34)
Share-based payment expenses	1.26	0.35
Cash outflow towards finance costs	(981.62)	(902.59)
Interest income on Government securities	(4.62)	(9.12)
Cash generated from operations before working capital changes	**714.74**	**759.94**
Change in working capital		
(Increase)/Decrease in Trade receivables	(90.80)	(67.50)
(Increase)/Decrease in Loans	(3,956.65)	(2,141.68)
(Increase)/Decrease in Other financial assets and other bank balances	(33.31)	4.71
(Increase)/Decrease in Other non-financial assets	(21.78)	(12.73)
Increase/(Decrease) in Trade payables	80.99	(60.89)
Increase/(Decrease) in Other financial liabilities	16.99	(56.22)
Increase/(Decrease) in Provisions	32.94	14.95
Increase/(Decrease) in other non-financial liabilities	20.39	(5.04)
Net cash used in operating activities before income tax	**(2,624.84)**	**(1,044.30)**
Income taxes paid (net of refund)	(193.40)	(187.07)
Net cash used in operating activities (I)	**(2,818.24)**	**(1,231.37)**
Cash flows from investing activities		
Investment in Property, plant and equipment	(16.26)	(33.28)
Proceeds from sale of Property, plant and equipment	0.43	0.29
Investment in intangible assets	(4.79)	1.72
Investment in Government securities	(100.00)	-
Investment in Alternate investment fund	(2.00)	(2.00)
Net cash used in investing activities (II)	**(122.62)**	**(33.27)**
Cash flows from financing activities		
Proceeds from Issue/(Repayment) of Debt securities (net)	890.00	1,375.00
Proceeds/(Repayment) of Borrowings other than debt securities (net)	3,186.07	(7.09)
Proceeds/(Repayment) of Subordinated liabilities (net)	(25.00)	-
Payment of Lease liabilities	(16.81)	(13.66)
Net cash generated from financing activities (III)	**4,034.26**	**1,354.25**
Net increase in Cash and cash equivalents (I+II+III)	**1,093.40**	**89.61**
Cash and cash equivalents at the beginning of the year	**3,327.50**	**3,590.32**
Cash and cash equivalents at the end of the year	**4,420.90**	**3,679.93**

Components of cash and cash equivalents for the purpose of Statement of Cash Flows:

Description	As at September 30, 2026	As at September 30, 2025
Cash and cash equivalents as per Balance Sheet	4,420.90	3,679.93
Less: Overdrafts utilised (Grouped under Borrowings (other than debt securities))	-	-
Cash and Cash Equivalents for the purpose of Statement of Cash Flows	**4,420.90**	**3,679.93**

For TVS CREDIT SERVICES LIMITED

Ashish Sapra
Director and Chief Executive Officer

Place : Bengaluru
Date : October 27, 2026

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS CHENNAI INDIA

SURI & CO Chartered Accountants FRN: 004283S Chennai 600 018

Notes:

1 TVS Credit Services Limited ("the Company") is a Non-Banking Financial Company – Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("RBI"), and classified as an NBFC–Middle Layer in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025.

2 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on October 27, 2026. The standalone financial results for the quarter and half year ended September 30, 2026 have been subject to limited review 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 the Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.

3 The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in 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 Pursuant to SEBI Circular no.SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended by SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).

6 As on September 30, 2026, 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.

7 The exceptional items for the previous year ended March 31, 2026 amounting to Rs.8.61 crores relate to the impact of implementing the New Labour Codes. This resulted in a one-time material increase in the provision for employee benefit expenses due to the recognition of past service costs.

8 The Board of Directors of the Company, at its meeting held on August 5, 2026, approved the Composite Scheme of Amalgamation of Home Credit India Finance Private Limited, STPL Trading and Services Private Limited and TVS Housing Finance Private Limited with TVS Credit Services Limited and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite statutory, regulatory and customary approvals, which are awaited.

9 Details of loans transferred/acquired during the quarter ended September 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 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.

10 Read with RBI Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025,the Company has not extended any loans or advances towards project finance activities during the quarter ended September 30, 2026. Accordingly, there were no recoverable project finance balances outstanding as at September 30, 2026.

11 Disclosure related to co-lending arrangements during the quarter ended September 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

S. No.	Particulars	As at September 30,2026
1	Number of co-lending arrangements	1
2	Number of outstanding cases	433
3	Amount of gross outstanding (Rs. in crores)	4.57
4	Weighted averagre rate of interest (%)	22.89%
5	Fees paid during the period	0.00
6	Sector of co-lending arrangement	Personal loan
7	Performance of loans under co-lending arrangement	
	- Standard loans (Rs. in crores)	4.57
	- Non performing loans (Rs. In crores)	0
8	Default loss guarantee(if any)	Not applicable

12 The figures for the quarter ended September 30, 2026 and September 30,2025 are the balancing figures between reviewed figures for half year ended September 30, 2026 and September 30,2025 and the reviewed figures for the quarter ended June 30,2026 and June 30,2025 respectively.

13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

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

S. No.	Description	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30,2026	September 30,2025	March 31,2026
a	Net Worth (Rs. in crores)	6,517.88	6,272.64	5,328.18	6,517.88	5,328.18	6,067.63
b	Net Profit After Tax (Rs. in crores)	243.24	208.48	204.68	451.72	385.46	913.17
c	Basic Earnings Per Share*	9.43	8.08	8.04	17.50	15.14	35.66
d	Diluted Earnings Per Share*	9.43	8.08	8.04	17.50	15.14	35.66
e	Debt Equity Ratio	4.87	4.47	4.91	4.87	4.91	4.56
f	Total Debt to Total Assets	79.8%	78.5%	79.7%	79.8%	79.7%	78.9%
g	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
i	Net profit margin	12.0%	10.9%	11.5%	11.4%	11.1%	12.7%
j	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	2.1%	2.2%	2.9%	2.1%	2.9%	2.4%
	ii. Net NPA (Stage 3 assets, net) ratio	1.0%	1.0%	1.4%	1.0%	1.4%	1.1%
k	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.0%	18.5%	19.1%	19.0%	19.1%	19.4%
l	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	228%	234%	211%	228.0%	211.0%	252%

* Earnings Per Share is not annualised for interim period.

Notes:

i. Debt service coverage ratio, Interest service coverage ratio, Long term debt to working capital, Bad debt to account receivable ratio, Current ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratios are not relevant as the Company is engaged in financing activities

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600018 Chartered Accountants

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, 2026

(Rs. in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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	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			74.35		74.35					-
Capital work-in-progress				No			2.03		2.03					-
Intangible assets under development				No			4.83		4.83					-
Right of use assets				No			78.08		78.08					-
Intangible assets				No			42.57		42.57					-
Investments				No			503.76		503.76					-
Loans		3,914.14	24,349.30	Yes			6,354.34		34,617.79		3,914.14			3,914.14
Trade receivables				No			305.51		305.51					-
Cash and cash equivalents				No			4,420.90		4,420.90					-
Bank balances other than cash and cash equivalents				No			30.48		30.48					-
Others				No			754.79		754.79					-
Total		**3,914.14**	**24,349.30**				**12,571.64**		**40,835.09**		**3,914.14**			**3,914.14**
LIABILITIES														
Debt securities to which this certificate pertains		3,520.51	-	Yes			-		3,520.51		3,520.51			3,520.51
Other debt sharing pari-passu charge with above debt		-	-	No			-		-		-			-
Other debt (ECB+Sec)		-	1,409.35	Yes			-		1,409.35		-			-
Subordinated debt		-	-	No			2,163.79		2,163.79		-			-
Bank (TL)		-	23,867.28	Yes			-		23,867.28		-			-
Debt Securities (PDI)		-	-	No			109.36		109.36		-			-
Others (CP)		-	-	No			694.92		694.92		-			-
Trade payables		-	-	No			1,090.48		1,090.48		-			-
Lease Liabilities		-	-	No			84.34		84.34		-			-
Provisions (Incl NPA)		-	-	No			1,146.59		1,146.59		-			-
Others -Liabilities		-	-	No			230.59		230.59		-			-
Total		**3,520.51**	**25,276.63**				**5,520.07**		**34,317.21**		**3,520.51**			**3,520.51**
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Notes:

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter and half year ended September 30, 2026.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN:004283S Chennai 600 018 Chartered Accountants

To,
Board of Directors,
TVS Credit Services Limited
TVR Pride, No.383,16th Main,
3rd Block, Koramangala, Bengaluru
Karnataka-560 034

Independent Auditor's Certificate on Security Cover and Covenant Compliance as at 30th September 2026

We, Brahmayya &Co., Chartered Accountants ("Joint Statutory Auditors"), have been requested by the Company to examine, the accompanying Statement of 'Security Cover' on the listed secured non-convertible debt securities (NCD) and subordinated debts in the form of non-convertible debentures for the period ended September 30, 2026 which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company for the period ended September 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter mentioned as Annexure-1) and Statement of compliance with covenants as on 30th September 2026 as per Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations,1993, as amended (together referred to as "the Regulations') as amended has been prepared by the management (hereinafter mentioned as Annexure-2). The Annexure-1 and Annexure-2 has been stamped by us for identification purpose.

This Report is required by the Company for the purpose of submission to the National Stock Exchange and Debenture Trustees (IDBI Trusteeship Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its NCD and Subordinated debts in the form of non-convertible Debentures as at September 30, 2026.

Accordingly, this certificate has been issued in terms of our engagement letter dated August 07th, 2025.

Management's Responsibility

1. The preparation of the Annexure-1 and Annexure-2 is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure-1 and Annexure-2, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The Company's management is also responsible for ensuring that the company complied with:

a) The requirements of the SEBI Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs subordinated debts in the form of NCDs and existing and issued during the period ended September 30, 2026 and for providing all relevant information to the Company's Debenture Trustee;

b) maintenance of the adequate asset security cover for the listed NCDs and subordinated debts in the form of NCDs as per the Regulation 54 of LODR Regulations;

c) accurate computation of security cover available for listed NCDs and subordinated debts in the form of NCDs which is based on unaudited financial results of the Company for the period ended September 30, 2026.

d) preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD.

e) ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange; and

3. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete,

Auditor's Responsibility

4. Based on our examination of the Annexure-1 and Annexure-2 prepared by the management from the unaudited financial results as at and for the period ended September 30, 2026 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at September 30, 2026, the Company has maintained security cover and has also complied with the covenants as per the terms of the DTD. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and DTD entered between the Company and the Debenture Trustees of the NCDs and subordinated debts in the form of NCDs.

5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:

a) Obtained and read DTD on test check basis in respect of the NCD and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Annexure-1;

b) Traced and agreed the principal and interest amount of the Debentures outstanding as at September 30, 2026 to the unaudited financial results and the books of account maintained by the Company as at September 30, 2026;

c) Traced the book value of assets indicated in the Annexure-1 to the unaudited financial results as at September 30, 2026;

d) Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Form No. CHG-9' filed during the period and 'Index of Charges' with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Annexure-1 on a test check basis;

e) With respect to covenants, the management has represented and confirmed that the Company has complied with all the covenants including financial, information, shareholding, negative and other covenants, as prescribed in the DTD as at September 30, 2026 in Annexure-2. With respect to the covenants for the period ended September 30, 2026 for which the due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date. We have relied on the same and not performed any independent procedure in this regard.

f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Annexure-1;

g) Performed necessary inquiries with the Management and obtained necessary written representations.

7. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

BRAHMAYYA & CO. CHENNAI

8. We conducted our examination, of the Annexure-1 and Annexure-2 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at September 30, 2026, the Company has not maintained Security cover or has materially breached any covenants as per the terms of the Debenture Trust Deed.

Restriction on Use

11. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to National Stock Exchange and debenture trustees and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K Jitendra Kumar
Partner
Membership No.201825
UDIN: 26201825XBCEJ03668
Date: 27-10-2026
Place: BENGALURU

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 30,2026

(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 on September 30, 2026

(Rs. in crores)

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	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			74.35		74.35					
Capital work-in-progress				No			2.03		2.03					
Right of use assets				No			4.83		4.83					
Goodwill				No			78.06		78.06					
Intangible assets				No			42.57		42.57					
Investments				No			503.76		503.76					
Loans		3,934.14	24,389.30	Yes			6,354.34		34,677.79		3,934.14				3,934.14
Trade receivables				No			305.51		305.51						-
Cash and cash equivalents				No			4,420.90		4,420.90						-
Bank balances other than cash and cash equivalents				No			30.48		30.48						
Others				No			754.79		754.79						
Total		3,934.14	24,389.30				12,921.64		40,835.09		3,934.14				3,934.14
LIABILITIES															
Debt securities to which this certificate pertains		3,520.51	-	Yes			-		3,520.51		3,520.51				3,520.51
Other debt sharing pari-passu charge with above debt		-	-	No			-		-		-				
Other debt		-	1,409.35	Yes			-		1,409.35		-				
Subordinated debt		-	-	No			1,864.79		1,864.79		-				
Bank (TL)		-	23,067.28	Yes			-		23,067.28		-				
Debt Securities (NCD)		-	-	No			2,098.35		2,098.35		-				
Deposit (FD)		-	-	No			8,696.92		8,696.92		-				
Trade payables		-	-	No			1,090.65		1,090.65		-				
Lease liabilities		-	-	No			84.34		84.34		-				
Provisions (NCD/NBFC)		-	-	No			1,246.54		1,246.54		-				
Others - Liabilities		-	-	No			280.59		280.59		-				
Total		3,520.51	25,476.63				15,470.07		44,117.21		3,520.51				3,520.51
Cover on Book Value		1.1									1.1				1.1
Cover on Market Value		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the half year ended September 30, 2026

For and on behalf of TVS Credit Services Limited

Roopa Sampath Kumar
Chief Financial Officer

Annexure-2 : Statement of Compliance with Covenants - 30th September 2026

S No.	Covenant	Particulars	Status
1	Financial Covenant	To maintain minimum capital adequacy ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off balance sheet items.	Complied
2	Financial Covenant	The issuer shall ensure that Net NPA (Stage 3) does not exceed 6% of loan assets, These covenants are to be tested on a quarterly basis.	Complied
3	Financial Covenant	The Issuer shall maintain adequate loan loss reserves which are commensurate with industry standards and in line with Applicable Law, in respect of its business operations.	Complied
4	Negative Covenant	To not Otherwise as provided in the deed the issuer shall not without prior approval from RBI in writing, redeem the NCDs or any part thereof without prior written approval of the debenture trustee.	Complied
5	Negative Covenant	To not create further charge or encumbrance on the Hypothecated Assets without prior written approval of the debenture trustee	Complied
6	Negative Covenant	To not support any resolution for winding up or make any application for winding up of the issuer or support any move of the issuer to accept or concur with winding up application filed by any third person, shareholder etc against the issuer without prior written approval of the Debenture Trustee in writing.	Complied
7	Negative Covenant	To not appoint a person as its director who is also on the board of directors of any other company, which has been identified a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time without prior written approval of the Debenture Trustee in writing. If any such person is already a director on the board of the issuer, the issuer shall remove or cause to remove such person from the board.	Complied
8	Information Covenants	To submit to the debenture trustee following:(if the trustee so requests)1. Quarterly financial results within 45 days of the end of each quarter2. Half yearly financial results within 45 days of the end of each half year3. Audited financial statements for a FY including Statutory auditors report, directors annual report, Profit and loss accounts and a balance sheet by not later that 60 days from the end of the relevant FY.	Complied
9	Information Covenants	To submit on a half-yearly basis, a statement of outstanding Financial Indebtedness	Complied
10	Information Covenants	To update on any change, directly or indirectly, in its legal or beneficial ownership or control or management to be provide within 15 days of such change	Complied
11	Information Covenants	To intimate to the debenture trustee of any substanial change made to the general nature and conduct of the business from that carried on at the date of this deed before such change.	Complied
12	Information Covenants	To intimate to the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.	Complied

S No.	Covenant	Particulars	Status
13	Information Covenants	To initimate to the debenture trustee of any change in the composition of the board	Complied
14	Information Covenants	To ensure that each set of financial statements delivered shall be certified by an authorised signatory of the issuer, as giving a true and fair view of its financial conditions and operations as at the end of and for the period in relation to which those financial statements were drawn up and is prepared in compliance with Ind AS, consistently applied and in compliance with all the requirements of applicable law.	Complied
15	Information Covenants	To submit any other information as may be required by the debenture trustee	Complied
16	Information Covenants	To initimate the debenture trustee within 15 days of effecting any change in the shareholding pattern/capital structure.	Complied
17	Information Covenants	The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Laws. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.	Complied
18	Information Covenants	The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation, merger or reconstruction.	Complied
19	Information Covenants	To submit a quarterly report certified by an authorised signatory to the debenture trustee, a report confirming the following:a) Updated list of names and addresses of all NCD holdersb) Details of amount due but unpaid, and reasons for the same.c) Details of grievances pending and movement of grievances.d) any other information as may be required by debenture trustee	Complied
20	Information Covenants	In accordance with regulation 56 of LODR regulations shall submit the following to the debenture trustee 1. Copy of annual report, copy of the certificate from the Statutory auditors in respect of utilisation of funds raised by the issue of the Debentures 2. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities, the meetings of holders of non-convertible debt securities 3. Intimations regarding any revision in rating or any default in timely payment of interest or redemption or both or failure to create any charge on the assets. 4. a copy of statement filed to the stock exchange indicating material deviations if any in the use of funds raised by the issue of debentures from the object stated in the offer document	Complied
21	Information Covenants	In accordance with regulation 58 of LODR regulations shall submit the following to the debenture trustee1. Physical copies of full annual reports to those debentures who request the same.2. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting;3. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for	Complied

S No.	Covenant	Particulars	Status
		each resolution in such a manner that they may vote either for or against each resolution;	
22	Information Covenants	To provide necessary information and documents to debenture trustees to carry out necessary due diligence and monitor the asset cover in the manner specified by SEBI 1. an security cover certificate on a quarterly basis, within 60 (sixty) days from the end of each financial quarter in the format prescribed in the SEBI Monitoring Circular 2. a statement of the value of the debt service reserve account or any other form of security offered on a quarterty basis, within 60 (sixty) days from the end of each financial quarter;	Complied
23	Information Covenants	To submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance With the covenants set out in the Offer Documents in such manner as may be specified by SEBI from time to time, if applicable	Complied
24	Shareholding covenants	TVS Motor Company and its group companies to continue to hold 51% shareholding on a fully diluted basis till the redemption of the Secured NCDs. Any dilution in shareholding below 51% will require prior consent of majority debenture holders.	Complied
25	Information Covenants	The Company shall supply to the Debentute Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, but in any event within as (forty five) days after end of each of its financial quarter(i) the unaudited financial results of the Company for that financial quarter(ii) financial and other covenant compliance certificate signed by the CFO/authorised signatory of the company(iii) current shareholding pattern(iv) ALM statement of the company for such quarter(v) liquidity position of the Company at the end of such quarter(vi) portfolio cuts data(vii) restructuring data(viii) details of top 15 exposures in each segment in agreed format	Complied
26	Information Covenants	To suply or inform in writing of the following information to the Debenture Trustee:	
	Information Covenants	Details of any litigation, arbitration or other proceedings before any governmental authority or payment of any outstanding taxes.	Complied
	Information Covenants	Information promptly upon receipt of any demand/notice from financial/operational creditor in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding up, dissolution etc under the IBC.	Complied
	Information Covenants	Admission of application for winding up/insolvency made, Receipt of statutory notice of winding up/insolvency under IBC or other applicable law.	Complied
	Information Covenants	Any proposal by any governmental authority or agency etc to compulsorily nationalise, seize, acquire or otherwise expropriate all or any property or assets of the issuer or to compulsorily acquire the issuer.	Complied
	Information Covenants	Any proposed change in the nature or scope of the business or operations.	Complied
	Information Covenants	Initiation of any proceeding, enquiry or investigation by SEBI against company, promoters or non-independent directors.	NA

S No.	Covenant	Particulars	Status
	Information Covenants	Notice of any step being taken or notice in relation to the initiation of a restructuring action pursuant to the laws of RBI including the stressed asset circular as may be applicable.	Complied
	Information Covenants	Information regarding the financial condition, business and operations as the Debenture trustee or holder may request.	Complied
	Information Covenants	Information regarding the occurrence of any event which the issuer becomes aware which might have a material adverse effect.	Complied
	Information Covenants	Occurrence of any event which is likely to render any of the representation and warranties as set out in the deed untrue and invalid.	Complied
	Information Covenants	Notice of change in its authorised signatory whose sepcimen has been previously provided accompanied by a specimen signature of each new signatory.	Complied
	Information Covenants	Intimation of payment status and the fact that the payment status has been informed to the stock exchanges and depositories.	Complied
	Information Covenants	Intimation regarding the covenants of the issue.	Complied
	Information Covenants	Intimation to stock exchange all material events disclosed under Regulation 51 of SEBI LODR requirements which relates to the coupon, principal, issue and terms of debenture, rating, creation of charge on the assets, notices, resolution and meeting of the debenture holders.	Complied
	Information Covenants	Statement or information regarding the operations or business of the issuer that the debenture trustee may reasonably require.	Complied
	Information Covenants	Revision in credit rating of the issuer including its outlook or any of the facilities by the credit rating agency and such information shall be intimated to stock exchange where the debentures are listed.	Complied
	Information Covenants	The issuer shall make all the relevant filings with ROC/SEBI/CERSAI and provide the details regarding the same to debenture trustee.	Complied
	Information Covenants	Any information required by the debenture trustee for the effective discharge of its duties and obligations including copies of reports, balance sheets, profit and loss account etc.,	Complied
27	Information Covenants	To supply the following to the debenture trustee:	
	Information Covenants	Within 5 business days post the board approval, details of any changes initiated requiring the board approval having impact on the debenture or debenture holders.	Complied
	Information Covenants	Any material change in the nature and conduct of business of the company.	Complied
	Information Covenants	Details of change in the statutory auditors, the composition of the board, the shareholding structure or change in key managerial person of the company.	Complied
	Information Covenants	Details of any material litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the company that are in excess of 1% of AUM, any fraud amounting to more than 1% of gross loan portfolio of the company.	Complied

S No.	Covenant	Particulars	Status
	Information Covenants	Any amendment to its constitutional documents made in any material way which would pre-judicially affect the interest of the debenture holders.	Complied
	Information Covenants	New segment of business other the business carried out by the company.	Complied
	Information Covenants	Occurrence of any material adverse effect.	Complied
	Information Covenants	Occurrence of events of default and potential event of default and steps taken by the company to cure the same.	Complied
	Information Covenants	Upon request by debenture trustee, a certificate signed by any one of its authorised directors or authorised KMPs or authorised signatories on its behalf that no default in continuing.	Complied
	Information Covenants	Application for commencement of insolvency resolution process, filing under IBC or winding up application or any statutory notice of winding up made against the company.	Complied
	Information Covenants	Appointment of receiver in respect of the properties or business or undertaking of the company.	Complied
	Information Covenants	any corporate action, legal proceeding or other procedures taken in relation to the preparation of a resolution plan for the company pursuant to the resolution on stressed assets - revised framework.	Complied
	Information Covenants	Such other information or documents as may be required by the debenture trustee for the effective discharge of its duties and obligations under the transaction documents.	Complied
28	Information Covenants	To supply the following to the debenture trustee in electonic form at the time of allotment:	
	Information Covenants	MOA and AOA and all necessary resolutions for the issue and allotment of NCDs	Complied
	Information Covenants	A copy of annual report for the previous three years	Complied
	Information Covenants	statement containing particulars of, dates of and parties to all material contract and agreements.	Complied
29	Other Covenants	To bear all the expenses incurred by the debenture trustee and auditors relating to concurrent/special audit initiated by the debenture trustee in case of default (and directly submit the report to the debenture trustee).	Complied
30	Other Covenants	The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the installment of principal and interest due on the Debentures.	Complied
31	Other Covenants	The Debenture Trustee shall have right to conduct the concurrent audit of the Issuer or advise the statutory auditor of the Issuer to conduct special audit of the Issuer in case of default and directly submit the report to the Debenture Trustee. The Issuer shall bear all the expenses relating to the concurrent/special audit including but not limited to the travel expenses incurred by the Debenture Trustee and or the auditors;	Complied
32	Other Covenants	To intimate the details of initiation of any forensic audit conducted, to the debenture trustee.	Complied

S No.	Covenant	Particulars	Status
33	Other Covenants	The issuer undertakes to maintain Capital Adequacy Ratio not below RBI's prescribed levels during the tenor of NCD.	Complied
34	Other Covenants	To ensure that all transactions with the group, shall be genuine and bonafide transactions and shall also be on an arm's length basis.	Complied
35	Other Covenants	The Issuer undertakes to obtain permission from majority bond holders (Secured Debentures) if the Promoter Group shareholding falls below 51%.	Complied

For TVS Credit Services Limited

Roopa Sampath Kumar
Chief Financial Officer

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

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

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 September 30, 2026 (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 ("the Listing Regulations") and Paragraph 7 of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.

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 October 27, 2026, 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

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

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

We conducted our review 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 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.

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 results 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

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

Suri & Co.,
Chartered Accountants
Guna Complex,
No.443 & 445,4thfloor, Main Building,
Anna Salai
Teynampet, Chennai 600018

Other Matter:

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 0.51 Crores for the quarter and half year ended September 30, 2026 respectively, and total net profit after tax of Rs. 0.18 Crores and Rs. 0.37 Crores for the quarter and half year ended September 30, 2026 respectively, and total comprehensive income of Rs. 0.18 Crores and Rs.0.37 Crores for the quarter and half year ended September 30, 2026 respectively and total assets of Rs. 17.74 Crores as at September 30, 2026 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.

Our Conclusion is not modified in respect of the above matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No.000511S

K Jitendra Kumar
Partner
Membership No.201825
Date: 27-10-2026
Place: Bengaluru
UDIN: 26201825ARGGLD3571

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

Sanjeev Aditya M
Partner
Membership No.229694
Date: 27-10-2026
Place: Bengaluru
UDIN: 26229694ESUL PP8516

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : 8098145257
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

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

(Rs. in crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited) (Refer Note 8)	(Unaudited)	(Unaudited) (Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,763.19	1,667.03	1,527.64	3,430.22	2,988.70	6,214.42
ii)	Fees and commission income	232.30	213.44	201.60	445.74	393.02	823.77
iii)	Net gain on fair value changes	29.15	37.89	43.70	67.04	88.20	154.02
I)	**Total revenue from operations**	**2,024.64**	**1,918.36**	**1,772.94**	**3,943.00**	**3,469.92**	**7,192.21**
II)	Other income	4.78	0.22	3.16	5.00	3.59	4.86
III)	**Total income (I + II)**	**2,029.42**	**1,918.58**	**1,776.10**	**3,948.00**	**3,473.51**	**7,197.07**
	Expenses						
i)	Finance costs	520.32	497.85	481.52	1,018.17	966.40	1,934.29
ii)	Fees and commission expenses	138.17	138.58	99.74	276.75	219.12	473.14
iii)	Impairment of financial instruments (net)	295.38	293.77	332.95	589.15	632.37	1,156.59
iv)	Employee benefits expenses	446.55	422.16	325.60	868.71	622.20	1,274.23
v)	Depreciation and amortization expenses	16.89	16.13	12.21	33.02	24.71	56.12
vi)	Other expenses	282.56	267.49	246.88	550.05	488.06	1,054.81
IV)	**Total expenses**	**1,699.87**	**1,635.98**	**1,498.90**	**3,335.85**	**2,952.86**	**5,949.18**
V)	**Profit before exceptional items and tax (III-IV)**	**329.55**	**282.60**	**277.20**	**612.15**	**520.65**	**1,247.89**
VI)	Exceptional items (Refer note 6)	-	-	-	-	-	8.61
VII)	**Profit before tax (V-VI)**	**329.55**	**282.60**	**277.20**	**612.15**	**520.65**	**1,239.28**
VIII)	**Tax expenses**						
	(1) Current tax	119.05	105.44	87.20	224.49	159.86	400.76
	(2) Deferred tax	(32.91)	(31.52)	(14.85)	(64.43)	(25.01)	(75.34)
IX)	**Profit for the period/year (VII-VIII)**	**243.41**	**208.68**	**204.85**	**452.09**	**385.80**	**913.86**
X)	**Other Comprehensive Income**						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(9.58)	(3.65)	(4.68)	(13.23)	(7.34)	(10.80)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	0.21	(0.02)	(0.07)	0.19	(0.07)	4.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.36	0.92	1.20	3.28	1.87	1.52
	Subtotal (A)	**(7.01)**	**(2.75)**	**(3.56)**	**(9.76)**	**(5.55)**	**(4.52)**
B.	(i) Items that will be reclassified to profit orloss						
	-Fair value change on cash flow hedge	12.41	(3.00)	3.39	9.41	0.00	13.85
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.13)	0.76	(0.85)	(2.37)	0.00	(3.48)
	Subtotal (B)	**9.28**	**(2.24)**	**2.54**	**7.04**	(0.00)	**10.37**
	Other comprehensive income (A+B)	**2.27**	**(4.99)**	**(1.02)**	**(2.71)**	**(5.55)**	**5.85**
XI)	**Total comprehensive income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)**	**245.68**	**203.69**	**203.83**	**449.37**	**380.25**	**919.71**
	Net Profit attributable to						
	a) Owners of the Company	243.41	208.68	204.85	452.09	385.80	913.86
	b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
	a) Owners of the Company	2.27	(4.99)	(1.02)	(2.71)	(5.55)	5.85
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
	a) Owners of the Company	245.68	203.69	203.83	449.37	380.25	919.71
	b) Non controlling interest	-					-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	239.67	236.27	239.67	236.27	239.67
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				6,265.19	5,078.16	5,814.56
XV)	**Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)**						
	Basic (Rs.)	9.43	8.09	8.04	17.52	15.15	35.69
	Diluted (Rs.)	9.43	8.09	8.04	17.52	15.15	35.69

For TVS CREDIT SERVICES LIMITED

Ashish Sapra
Director and Chief Executive Officer

Place : Bengaluru
Date : October 27, 2026

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN:004283S Chennai 600 018 Chartered Accountants

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : 8098145257
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 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	4,438.58	3,344.71
(b)	Bank balance other than (a) above	30.48	0.21
(c)	Derivative financial instruments	124.36	103.43
(d)	Receivables		
	i) Trade receivables	305.51	214.66
(e)	Loans	33,579.67	30,285.47
(f)	Investments	408.18	301.37
(g)	Other financial assets	32.83	29.30
	Total	**38,919.61**	**34,279.15**
2	**Non-financial assets**		
(a)	Current tax assets (Net)	-	8.23
(b)	Deferred tax assets (Net)	547.35	482.01
(c)	Investment property	83.58	83.58
(d)	Property, plant and equipment	74.35	72.14
(e)	Right-to-use asset	78.08	70.33
(f)	Capital work-in-progress	2.03	0.63
(g)	Intangible assets under development	4.83	1.90
(h)	Other intangible assets	42.57	47.00
(i)	Other non-financial assets	49.88	28.11
	Total	**882.67**	**793.93**
	Total assets	**39,802.28**	**35,073.08**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Payables		
	I. Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	36.82	29.60
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,053.66	979.90
(b)	Debt Securities	4,215.43	3,309.86
(c)	Borrowings (other than debt securities)	25,276.63	22,088.05
(d)	Subordinated liabilities	2,273.15	2,269.96
(e)	Other financial liabilities	233.69	209.85
	Total	**33,089.38**	**28,887.22**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (Net)	22.70	-
(b)	Provisions	108.47	75.15
(c)	Other non-financial liabilities	58.49	38.10
	Total	**189.66**	**113.25**
3	**EQUITY**		
(a)	Equity share capital	239.67	239.67
(b)	Instruments entirely equity in nature	18.38	18.38
(c)	Other equity	6,265.19	5,814.56
	Total	**6,523.24**	**6,072.61**
	Total liabilities and equity	**39,802.28**	**35,073.08**

For TVS CREDIT SERVICES LIMITED

Ashish Sapra
Director and Chief Executive Officer

Place : Bengaluru
Date : October 27, 2026

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN 004283S Chennai 600 018 Chartered Accountants

TVS CREDIT SERVICES LIMITED

Regd office: TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bengaluru, Karnataka – 560034
Tel : 8098145257
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920KA2008PLC218369

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cash flows from operating activities		
Profit before tax	612.15	520.65
Adjustments for:-		
Depreciation and amortization	33.02	24.71
Impairment of financial instruments	662.45	688.27
Profit on disposal of property, plant and equipment	(0.08)	(0.23)
Finance costs	1,018.17	966.40
Unwinding of discount on security deposits	(0.61)	(0.51)
Remeasurement of defined benefit plans	(13.23)	(7.34)
Share-based payment expenses	1.26	0.35
Cash outflow towards finance costs	(981.61)	(902.56)
Interest income on Government securities	(4.62)	(9.12)
Cash generated from operations before working capital changes	**714.75**	**759.97**
Changes in working capital		
(Increase)/Decrease in Trade receivables	(90.80)	(67.50)
(Increase)/Decrease in Loans	(3,956.66)	(2,141.68)
(Increase)/Decrease in Other financial assets and other bank balances	(33.19)	4.71
(Increase)/Decrease in Other non-financial assets	(21.77)	(12.62)
Increase/(Decrease) in Trade payables	80.98	(60.89)
Increase/(Decrease) in Other financial liabilities	17.00	(56.23)
Increase/(Decrease) in Provisions	32.94	14.95
Increase/(Decrease) in other non-financial liabilities	20.39	(5.04)
Net cash used in operating activities before income tax	**(2,624.21)**	**(1,043.68)**
Income taxes paid (net of refund)	(193.56)	(187.22)
Net cash used in operating activities (I)	**(2,817.77)**	**(1,230.89)**
Cash flows from investing activities		
Investment in Property, plant and equipment	(16.26)	(33.28)
Proceeds from sale of Property, plant and equipment	0.43	0.29
Investment in intangible assets	(4.79)	1.72
Investment in Government securities	(100.00)	-
Investment in Alternate investment fund	(2.00)	(2.00)
Net cash used in investing activities (II)	**(122.62)**	**(33.27)**
Cash flows from financing activities		
Proceeds from Issue of Debt securities (net)	890.00	1,375.00
Proceeds/(Repayment) of Borrowings other than debt securities (net)	3,186.07	(7.09)
Proceeds from Subordinated liabilities (net)	(25.00)	-
Payment of Lease liabilities	(16.81)	(13.66)
Net cash generated from financing activities (III)	**4,034.26**	**1,354.25**
Net increase in Cash and cash equivalents (I+II+III)	**1,093.87**	**90.09**
Cash and cash equivalents at the beginning of the year	**3,344.71**	**3,606.57**
Cash and cash equivalents at the end of the year	**4,438.58**	**3,696.66**

Components of cash and cash equivalents for the purpose of Statement of Cash Flows:

Description	As at September 30, 2026	As at September 30, 2025
Cash and cash equivalents as per Balance Sheet	4,438.58	3,696.66
Less: Overdrafts utilised (Grouped under Borrowings (other than debt securities))	-	-
Cash and Cash Equivalents for the purpose of Statement of Cash Flows	**4,438.58**	**3,696.66**

For TVS CREDIT SERVICES LIMITED

Ashish Sapra
Director and Chief Executive Officer

Place : Bengaluru
Date : October 27, 2026

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants

Notes:

1 TVS Credit Services Limited ("the Parent Company") is a Non-Banking Financial Company – Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("RBI"), and classified as an NBFC–Middle Layer in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025. TVS Credit Services Limited together with its subsidiaries is hereinafter referred to as "the Group". The consolidated financial results of the Group comprise the financial results of the Parent Company and the following subsidiary companies:

S. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on September 30, 2026
1	Harita ARC Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	100%

2 The above consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on October 27, 2026. The consolidated financial results for the quarter and half year ended September 30, 2026 have been subject to limited review by the 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 SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.

3 The above consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in 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

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 Pursuant to SEBI Circular no.SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 and as amended by SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).

6 The exceptional items for the previous year ended March 31, 2026 amounting to Rs.8.61 crores relate to the impact of implementing the New Labour Codes. This resulted in a one-time material increase in the provision for employee benefit expenses due to the recognition of past service costs.

7 The Board of Directors of the Parent Company, at its meeting held on August 5, 2026, approved the Composite Scheme of Amalgamation of Home Credit India Finance Private Limited, STPL Trading and Services Private Limited and TVS Housing Finance Private Limited with TVS Credit Services Limited and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite statutory, regulatory and customary approvals, which are awaited.

8 The figures for the quarter ended September 30, 2026 and September 30,2025 are the balancing figures between reviewed figures for half year ended September 30, 2026 and September 30,2025 and the reviewed figures for the quarter ended June 30,2026 and June 30,2025 respectively.

9 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

10 Analytical Ratios and Other disclosures (Consolidated):

S. No.	Description	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31,2026
a	Net Worth (Rs. in crores)	6,523.24	6,277.83	5,332.81	6,523.24	5,332.81	6,072.61
b	Net Profit After Tax (Rs. in crores)	243.41	208.68	204.85	452.09	385.80	913.86
c	Basic Earnings Per Share*	9.43	8.09	8.04	17.52	15.15	35.69
d	Diluted Earnings Per Share*	9.43	8.09	8.04	17.52	15.15	35.69
e	Debt Equity Ratio	4.87	4.46	4.90	4.87	4.90	4.56
f	Total Debt to Total Assets	79.8%	78.5%	79.7%	79.8%	79.7%	78.9%
g	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
i	Net profit margin	12.0%	10.9%	11.5%	11.5%	11.1%	12.7%
j	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA	NA	NA	NA	NA	NA	NA
	ii. Net NPA	NA	NA	NA	NA	NA	NA
k	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA
l	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA

* Earnings Per Share is not annualised for interim period.

Notes:

i. Debt service coverage ratio, Interest service coverage ratio, Long term debt to working capital, Bad debt to account receivable ratio, Current ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratios are not relevant for the Group

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600018 Chartered Accountants

TVS Credit Services Limited
Related Party transactions for the Half Year Ended 30th Sep 2026

(Rs. In Crs)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
									In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	TVS Credit Services Limited	TVS Motor Company Limited	Holding Company	Purchase of goods and services	6.50	0.70	-	0.70	-	-	-	-	-	-	-	-
				Sale of goods and services	48.00	23.94	23.61	19.43	-	-	-	-	-	-	-	-
2	TVS Credit Services Limited	TVS Holdings Limited (Formerly known as Sundaram-Clayton Limited)	Holding Company	Purchase of goods and services	3.30	1.63	1.31	0.83	-	-	-	-	-	-	-	-
				Reimbursment of Expenses	3.00	0.28	-	0.28								
				Payment towards Royalty	45.00	19.39	1.18	9.99	-	-	-	-	-	-	-	-
3	TVS Credit Services Limited	DriveX Mobility Private Limited	Fellow Subsidiary	Sale of goods and services	3.00	0.21	-	-	-	-	-	-	-	-	-	-
4	TVS Credit Services Limited	TVS Digital Pte Limited	Fellow Subsidiary	Purchase of goods and services	0.10	0.01	-	-	-	-	-	-	-	-	-	-
5	TVS Credit Services Limited	Sundaram Clayton Limited	Entity under common control	Purchase of goods and services	7.45	1.39	0.24	0.22	-	-	-	-	-	-	-	-
6	TVS Credit Services Limited	TVS Housing Finance Private Limited	Subsidiary	Reimbursment of Expenses	0.30	0.09	0.20	0.29	-	-	-	-	-	-	-	-
7	TVS Credit Services Limited	Harita Two Wheeler Mall Private Limited	Subsidiary	Reimbursment of Expenses	0.10	0.00	0.03	0.03	-	-	-	-	-	-	-	-
8	TVS Credit Services Limited	Harita Arc Private Limited	Subsidiary	Reimbursment of Expenses	0.10	0.00	0.03	0.03	-	-	-	-	-	-	-	-
9	TVS Credit Services Limited	TVS Digital Limited	Fellow Subsidiary	Purchase of goods and services	10.50	5.38	1.13	1.67	-	-	-	-	-	-	-	-
10	TVS Credit Services Limited	TVS Training and Services Limited	Associate of Holding Company	Interest on Loan	0.04	0.00	-	-	-	-	-	-	-	-	-	-
				Principal repaid		0.02	0.07	0.06	-	-	-	-	-	-	-	-
12	TVS Credit Services Limited	Home Credit India Finance Pvt. Ltd	Fellow Subsidiary	Purchase of goods and services	1.00	0.40	0.05	0.03	-	-	-	-	-	-	-	-
				Reimbursment of Expenses	1.60	0.18	-	0.18	-	-	-	-	-	-	-	-
13	TVS Credit Services Limited	Srinivasan Services Trust	Entity under common control	Donation made	25.00	8.00	-	-	-	-	-	-	-	-	-	-
14	TVS Credit Services Limited	Vee Yes Charities Foundation	Entity under common control	Donation made	10.00	3.75	-	-								
15	TVS Credit Services Limited	Sudarshan Venu	Non-executive Director	Sitting fees	NA	-	-	-	-	-	-	-	-	-	-	-
16	TVS Credit Services Limited	K N Radhakrishnan	Non-executive Director	Sitting fees	NA	0.04	-	-	-	-	-	-	-	-	-	-
17	TVS Credit Services Limited	R Gopalan	Independent Director	Sitting fees	NA	0.05	-	-	-	-	-	-	-	-	-	-
18	TVS Credit Services Limited	B Sriram	Independent Director	Sitting fees	NA	0.03	-	-	-	-	-	-	-	-	-	-
19	TVS Credit Services Limited	Kalpana Unadkat	Independent Director	Sitting fees	NA	0.05	-	-	-	-	-	-	-	-	-	-
20	TVS Credit Services Limited	T C Suseel Kumar	Independent Director	Sitting fees	NA	0.02	-	-	-	-	-	-	-	-	-	-
21	TVS Credit Services Limited	Ashish Sapra	Director and Chief Executive Officer	Remuneration	NA	5.58	-	-	-	-	-	-	-	-	-	-
22	TVS Credit Services Limited	Roopa Sampath Kumar	Key Managerial Personnel	Remuneration	NA	1.47	-	-	-	-	-	-	-	-	-	-
23	TVS Credit Services Limited	Chetan Nage	Key Managerial Personnel	Remuneration	NA	0.79	-	-	-	-	-	-	-	-	-	-

Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2026

A. Statement of utilisation 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 Credit Services Limited	INE729N08121	Private Placement	Non-Convertible Debentures	25-08-2026	375	375	No	NA	Funds raised and utilized in Q2
	INE729N07115	Private Placement	Non-Convertible Debentures	21-09-2026	815	815	No	NA	Funds raised and utilized in Q2

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	TVS Credit Services Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	Refer Column 5 of Table A
Amount raised	1,190 Crs
Report filed for quarter ended	30th September 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation (Rs in Cr)	Modified allocation, if any	Funds utilized (Rs in Cr)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised.
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Signature:

Name of the person: **Chetan Nage**
Designation: **Company Secretary**
Date: **27-10-2026**