

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

Suri & Co.,  
Chartered Accountants  
Guna Complex,  
No.443 & 445, 4<sup>th</sup> 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 nine months ended 31<sup>st</sup> December 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 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 27<sup>th</sup> January 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





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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 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.





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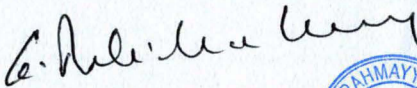
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**Other Matters:**

One of the joint statutory auditors has not audited or reviewed the comparative standalone financial information appearing in the statement of the corresponding quarter and nine months ended 31<sup>st</sup> December 2024 and year to date standalone financial results for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The comparative standalone financial information appearing in the statement of the corresponding quarter and nine months ended 31<sup>st</sup> December 2024 were reviewed by the previous joint statutory auditors whose report dated 27<sup>th</sup> January 2025 expressed an unmodified conclusion. The year to date standalone financial results for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 were audited by the previous joint statutory auditors whose report dated 28<sup>th</sup> April 2025 expressed an unmodified opinion on those standalone financial statements.

Our Conclusion is not modified in respect of this matter.

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



K Jitendra Kumar  
Partner



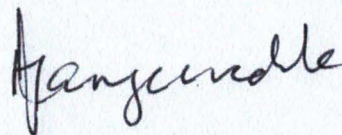
M No. 201825

Date: 27<sup>th</sup> January 2026

Place: Chennai

UDIN: 26201825SCLJHW2723

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



Sanjeev Aditya.M  
Partner



M No. 229694

Date: 27<sup>th</sup> January 2026

Place: Chennai

UDIN: 26229694PBTWUA4995



**TVS CREDIT SERVICES LIMITED**

Regd office: "Chaltanya", No.12, Khader Nawaz Khan Road, Chennai 600006  
Tel : 044-2833 2115

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
i)	Interest Income	1,618.57	1,527.38	1,490.96	4,606.75	4,349.25	5,797.32
ii)	Fees and commission income	210.18	209.24	195.98	620.84	549.63	736.46
iii)	Net gain on fair value changes on financial instruments	30.81	43.70	23.72	119.02	56.05	92.32
<b>IV)</b>	<b>Total revenue from operations</b>	<b>1,869.56</b>	<b>1,780.32</b>	<b>1,710.66</b>	<b>5,346.61</b>	<b>4,954.93</b>	<b>6,626.10</b>
II)	Other income	0.50	3.16	0.36	4.09	1.07	3.93
<b>III)</b>	<b>Total Income (I + II)</b>	<b>1,870.06</b>	<b>1,783.48</b>	<b>1,711.02</b>	<b>5,350.70</b>	<b>4,956.00</b>	<b>6,630.03</b>
	<b>Expenses</b>						
i)	Finance costs	489.14	481.52	478.09	1,455.54	1,379.10	1,863.32
ii)	Fees and commission expenses	131.96	107.38	150.68	358.72	412.08	527.16
iii)	Impairment on financial instruments (net)	266.67	332.95	327.32	899.05	976.90	1,295.36
iv)	Employee benefits expenses	315.35	325.60	275.33	937.55	881.09	1,135.58
v)	Depreciation and amortization expenses	15.36	12.21	10.89	40.07	78.72	46.20
vi)	Other expenses	272.74	246.87	147.43	760.77	543.93	736.97
<b>IV)</b>	<b>Total expenses (IV)</b>	<b>1,491.22</b>	<b>1,506.53</b>	<b>1,389.74</b>	<b>4,451.70</b>	<b>4,231.82</b>	<b>5,604.59</b>
<b>V)</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>378.84</b>	<b>276.95</b>	<b>320.71</b>	<b>899.00</b>	<b>724.13</b>	<b>1,025.44</b>
<b>VI)</b>	<b>Exceptional items</b>	<b>8.61</b>	<b>-</b>	<b>-</b>	<b>8.61</b>	<b>-</b>	<b>-</b>
<b>VII)</b>	<b>Profit before tax (V-VI)</b>	<b>370.23</b>	<b>276.95</b>	<b>320.71</b>	<b>890.39</b>	<b>724.13</b>	<b>1,025.44</b>
<b>VIII)</b>	<b>Tax Expense</b>						
(1)	Current tax	116.64	87.12	66.52	276.25	228.70	323.80
(2)	Deferred tax	(18.45)	(14.85)	13.83	(43.46)	(45.91)	(65.61)
<b>IX)</b>	<b>Profit for the period/year (VII-VIII)</b>	<b>272.14</b>	<b>204.68</b>	<b>240.36</b>	<b>657.60</b>	<b>541.34</b>	<b>767.25</b>
<b>X)</b>	<b>Other comprehensive Income</b>						
<b>A.</b>	<b>(i) Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of the defined benefit plans	(1.90)	(4.68)	(2.88)	(9.24)	(8.91)	(10.64)
	- Fair value gain/(loss) on financial instruments through other comprehensive income	4.21	(0.07)	0.03	4.14	(0.52)	(0.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.58)	1.20	0.72	1.29	2.87	2.83
	<b>Subtotal (A)</b>	<b>1.73</b>	<b>(3.56)</b>	<b>(2.13)</b>	<b>(3.81)</b>	<b>(7.06)</b>	<b>(8.43)</b>
<b>B.</b>	<b>(i) Items that will be reclassified to profit or loss</b>						
	- Fair value change on cash flow hedge	(0.87)	3.39	(1.90)	(0.87)	(7.87)	(8.89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.22	(0.85)	0.48	0.22	1.98	2.24
	<b>Subtotal (B)</b>	<b>(0.65)</b>	<b>2.54</b>	<b>(1.42)</b>	<b>(0.65)</b>	<b>(5.89)</b>	<b>(6.65)</b>
	<b>Other comprehensive Income (A+B)</b>	<b>1.08</b>	<b>(1.02)</b>	<b>(3.56)</b>	<b>(4.46)</b>	<b>(12.95)</b>	<b>(15.08)</b>
<b>XI)</b>	<b>Total comprehensive Income for the period/year (IX+X) (Comprising profit and other comprehensive income for the period/year)</b>	<b>273.22</b>	<b>203.66</b>	<b>236.80</b>	<b>653.14</b>	<b>528.39</b>	<b>752.17</b>
<b>XII)</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>239.67</b>	<b>236.27</b>	<b>236.27</b>	<b>239.67</b>	<b>236.27</b>	<b>236.27</b>
<b>XIII)</b>	<b>Paid-up preference share capital (Face value of Rs. 10/- each)</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>	<b>18.38</b>
<b>XIV)</b>	<b>Other equity</b>				5,543.53	4,469.21	4,693.27
<b>XV)</b>	<b>Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)</b>						
	Basic (Rs.)	10.59	8.04	9.44	25.75	21.47	30.36
	Diluted (Rs.)	10.59	8.04	9.44	25.75	21.47	30.36

For TVS CREDIT SERVICES LIMITED

*Sudarshan Venu*

Sudarshan Venu  
Chairman

Date : January 27, 2026





**Notes:**

- 1 TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on January 27, 2026 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 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/HQ/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025.
- 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 guidelines, 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 During the quarter ended December 31, 2025, the Company, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 33,94,779 equity shares with the face value of Rs.10/- each at a premium of Rs.579.14/- per share.
- 6 The Company has been categorised as NBFCs-Middle Layer (NBFCs-ML) under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025.
- 7 Pursuant to SEBI Circular no.SEBI/HQ/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 dated October 22, 2019 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/HQ/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).
- 8 As on December 31, 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.
- 9 Details of loans transferred/acquired during the quarter ended December 31, 2025 under the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) 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 The New Labour Codes, which became effective on November 21, 2025 have resulted in estimated one time increase in provision for employee benefits of the Company of Rs 8.61 Crores and the same has been reported under Exceptional Item in the current reporting period. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 11 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
- 12 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Description	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,801.58	5,328.18	4,723.86	5,801.58	4,723.86	4,947.92
b	Net Profit After Tax (Rs. In Crores)	272.14	204.68	240.36	657.60	541.34	767.25
c	Basic Earnings Per Share*	10.59	8.04	8.44	25.75	21.47	30.36
d	Diluted Earnings Per Share*	10.59	8.04	8.44	25.75	21.47	30.36
e	Debt Equity Ratio	4.63	4.91	5.28	4.63	5.28	4.99
f	Total Debt to Total Assets	78.9%	79.7%	79.9%	78.9%	79.9%	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
f	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	NA
r	Net profit margin	14.6%	11.5%	14.1%	12.3%	10.9%	11.6%
s	Sector specific equivalent ratio, as applicable:						
i. Gross NPA (Stage 3 assets, gross) ratio		2.7%	2.9%	3.0%	2.7%	3.0%	2.9%
ii. Net NPA (Stage 3 assets, net) ratio		1.2%	1.4%	1.4%	1.2%	1.4%	1.3%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.4%	19.1%	19.4%	19.4%	19.4%	20.3%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	248%	211%	192%	248%	192%	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 3: Security Cover Certificate As Per Regulation 6A(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on December 31, 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	Part- Passu Charge	Part- Passu Charge	Part- 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, DRA 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 (Col L + M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, plant and equipment				No			68.10		68.10					68.10
Capital work in progress							2.78		2.78					2.78
Intangible assets under development							8.66		8.66					8.66
Right of use assets				No			72.96		72.96					72.96
Goodwill														
Intangible assets				No			46.36		46.36					46.36
Investments							404.75		404.75					404.75
Loans		3,198.25	27,075.11	Yes			4,136.64		30,299.90		3,198.25			3,198.25
Inventories				No			304.89		304.89					304.89
Trade receivables				No			3,244.58		3,244.58					3,244.58
Cash and cash equivalents				No			0.46		0.46					0.46
Bank balances other than cash and cash equivalents				No			628.93		628.93					628.93
Others														
<b>Total</b>		<b>3,198.25</b>	<b>27,075.11</b>				<b>6,808.88</b>		<b>36,982.24</b>		<b>3,198.25</b>			<b>3,198.25</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		2,906.84		Yes					2,906.84		2,906.84			2,906.84
Other debt sharing pari-passu charge with above debt														
Other debt (ECB/Sec)			901.65	Yes					901.65					901.65
Subordinated debt				No			2,151.64		2,151.64					2,151.64
Borrowings														
Bank TLs			20,137.66	Yes					20,137.66					20,137.66
Debt Securities (PNJ)				No			101.15		101.15					101.15
Others (CP)				No			680.82		680.82					680.82
Trade payables				No			1,060.19		1,060.19					1,060.19
Lease liabilities				No			60.88		60.88					60.88
Provisions (incl. NPA)				No			1,009.23		1,009.23					1,009.23
Others -Liabilities				No			143.60		143.60					143.60
<b>Total</b>		<b>2,906.84</b>	<b>21,039.33</b>				<b>5,234.53</b>		<b>29,180.79</b>		<b>2,906.84</b>			<b>2,906.84</b>
Cover on Book Value			1.1								1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Part-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 nine months ended 31<sup>st</sup> December 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 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 27<sup>th</sup> January 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.

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. 0.26 Crores and 0.79 Crores for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, and total net profit after tax of Rs. 0.16 Crores and 0.35 Crores for the quarter and half year ended 30<sup>th</sup> September 2025 respectively, and total comprehensive income of Rs. 0.24 Crores and 0.59 Crores for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively and total assets of Rs. 17.06 Crores as at 31<sup>st</sup> December 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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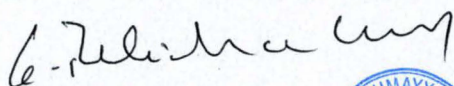
One of the joint statutory auditors has not audited or reviewed the comparative consolidated financial information appearing in the statement of the corresponding quarter and nine months ended 31<sup>st</sup> December 2024 and year to date consolidated financial results for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The comparative consolidated financial information appearing in the statement of the corresponding quarter and nine months ended 31<sup>st</sup> December 2024 were reviewed by the previous joint statutory auditors whose report dated 27<sup>th</sup> January 2025 expressed an unmodified conclusion. The year to date consolidated financial results for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 were audited by the previous joint statutory auditors whose report dated 28<sup>th</sup> April 2025 expressed an unmodified opinion on those consolidated financial statements.

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: 27<sup>th</sup> January 2026

Place: Chennai

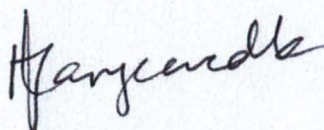
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**For Suri & Co.,**

Chartered Accountants

Firm Regn. No. 004283S



Sanjeev Aditya.M

Partner

M No. 229694

Date: 27<sup>th</sup> January 2026

Place: Chennai

UDIN: 26229694 KET FCD 2448





**TVS CREDIT SERVICES LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,618.83	1,527.64	1,490.65	4,607.54	4,350.05	5,798.41
ii)	Fees and commission income	220.18	209.24	195.98	620.84	549.63	736.46
iii)	Net gain on fair value changes on financial instruments	30.81	43.70	73.72	119.02	56.05	92.32
IV)	<b>Total revenue from operations</b>	<b>1,869.82</b>	<b>1,780.58</b>	<b>1,710.35</b>	<b>5,347.40</b>	<b>4,955.73</b>	<b>6,627.19</b>
II)	Other income	0.50	3.16	0.36	4.09	1.02	3.93
III)	<b>Total Income (I + II)</b>	<b>1,870.32</b>	<b>1,783.74</b>	<b>1,710.71</b>	<b>5,351.49</b>	<b>4,956.75</b>	<b>6,631.12</b>
	Expenses						
i)	Finance costs	489.14	481.52	478.09	1,455.54	1,379.10	1,863.32
ii)	Fees and commission expenses	131.96	107.38	150.68	358.72	422.08	527.16
iii)	Impairment on financial instruments (net)	266.68	932.95	327.32	899.05	976.90	1,295.36
iv)	Employee benefits expenses	315.35	325.60	275.34	937.55	881.10	1,135.58
v)	Depreciation and amortization expenses	15.36	12.21	10.89	40.07	28.72	46.20
vi)	Other expenses	272.78	246.88	147.43	760.84	543.94	736.97
IV)	<b>Total expenses (IV)</b>	<b>1,491.27</b>	<b>1,506.54</b>	<b>1,389.75</b>	<b>4,451.77</b>	<b>4,231.84</b>	<b>5,604.59</b>
V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>379.05</b>	<b>277.20</b>	<b>320.96</b>	<b>899.72</b>	<b>724.91</b>	<b>1,026.53</b>
VI)	Exceptional items	8.61	-	-	8.61	-	-
VII)	<b>Profit before tax (V-VI)</b>	<b>370.44</b>	<b>277.20</b>	<b>320.96</b>	<b>891.11</b>	<b>724.91</b>	<b>1,026.53</b>
VIII)	Tax expenses						
(1)	Current tax	116.53	87.20	66.59	276.38	228.89	324.07
(2)	Deferred tax	(18.45)	(14.85)	13.83	(43.46)	(45.91)	(65.61)
IX)	<b>Profit for the period/year (VII-VIII)</b>	<b>272.36</b>	<b>204.85</b>	<b>240.54</b>	<b>658.19</b>	<b>541.93</b>	<b>768.07</b>
X)	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(1.90)	(4.68)	(2.88)	(9.24)	(8.91)	(10.64)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	4.21	(0.07)	0.03	4.14	(0.52)	(0.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.58)	1.20	0.72	1.29	2.37	2.83
	<b>Subtotal (A)</b>	<b>1.73</b>	<b>(3.56)</b>	<b>(2.13)</b>	<b>(3.81)</b>	<b>(7.06)</b>	<b>(8.43)</b>
B.	(i) Items that will be reclassified to profit or loss						
	-Fair value change on cash flow hedge	(0.87)	3.39	(1.90)	(0.87)	(7.87)	(8.89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.22	(0.85)	0.48	0.22	1.98	2.24
	<b>Subtotal (B)</b>	<b>(0.65)</b>	<b>2.54</b>	<b>(1.42)</b>	<b>(0.65)</b>	<b>(5.89)</b>	<b>(6.65)</b>
	<b>Other comprehensive Income (A+B)</b>	<b>1.08</b>	<b>(1.02)</b>	<b>(3.56)</b>	<b>(4.46)</b>	<b>(12.95)</b>	<b>(15.08)</b>
XI)	<b>Total Comprehensive Income for the period/year (IX+X) (Comprising Profit/(Loss) and other comprehensive Income for the period/year)</b>	<b>273.44</b>	<b>203.83</b>	<b>236.98</b>	<b>653.73</b>	<b>528.98</b>	<b>752.99</b>
	Net Profit attributable to						
a)	Owners of the Company	272.36	204.85	240.54	658.19	541.93	768.07
b)	Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
a)	Owners of the Company	1.08	(1.02)	(3.56)	(4.46)	(12.95)	(15.08)
b)	Non controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income attributable to</b>	<b>273.44</b>	<b>203.83</b>	<b>236.98</b>	<b>653.73</b>	<b>528.98</b>	<b>752.99</b>
	a) Owners of the Company	273.44	203.83	236.98	653.73	528.98	752.99
	b) Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	239.67	236.27	236.27	239.67	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	-	-	-	5,548.41	4,473.25	4,697.55
XV)	Earnings per share (Face value of Rs. 10/- each) (Not annualised for Interim period)						
Basic (Rs.)		10.60	8.04	9.45	25.77	21.50	30.39
Diluted (Rs.)		10.60	8.04	9.45	25.77	21.50	30.39

For TVS CREDIT SERVICES LIMITED

*Sudarshan Venu*

Sudarshan Venu  
Chairman

Date : January 27, 2026





**Notes:**

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

Sl. No.	Name of the Subsidiary	Proportion of Ownership (Interest/voting power -%) as on December 31, 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 January 27, 2026 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 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 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 During the quarter ended December 31, 2025, the Group, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 33,94,779 equity shares with the face value of Rs.10/- each at a premium of Rs.579.14/- per share.
- 6 The Group has been categorised as NBFCs-Middle Layer (NBFCs-ML) under the Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025.
- 7 Pursuant to SEBI Circular no SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 dated October 22, 2019 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).
- 8 Details of loans transferred/acquired during the quarter ended December 31, 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) 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 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.
- 9 The New Labour Codes, which became effective on 21st November 2025, have resulted in estimated one time increase in provision for employee benefits of the Group of Rs 8.61 Crores and the same has been reported under Exceptional Item in the current reporting period. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 10 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for six months ended September 30, 2025 and September 30, 2024 respectively.
- 11 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 12 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a	Net Worth (Rs. in Crores)	5,806.46	5,332.81	4,727.90	5,806.46	4,727.90	4,952.20
b	Net Profit After Tax (Rs. in Crores)	272.36	204.85	240.54	658.19	541.93	768.07
c	Basic Earnings Per Share*	10.60	8.04	9.45	25.77	21.50	30.39
d	Diluted Earnings Per Share*	10.60	8.04	9.45	25.77	21.50	30.39
e	Debt Equity Ratio	4.63	4.90	5.27	4.63	5.27	4.99
f	Total Debt to Total Assets	78.9%	79.7%	79.9%	78.9%	79.9%	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	14.6%	11.5%	14.1%	12.3%	10.9%	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:**

- i. 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
- 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

