

27th January 2026

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sirs,

Subject: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2025 (limited reviewed)

Reference: Our intimation dated 9th January 2026

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of TVS Credit Services Limited (the "Company"), at its Meeting held today i.e. 27th January 2026, have, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2025 ("Financial Results").

In this regard, we are enclosing the following:

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

The meeting commenced at 11.30 A.M. (IST) and concluded at 1.45 P.M (IST).

This may kindly be taken on record.

Thanking you,
Yours faithfully,
For TVS Credit Services Limited

CHETAN NAGE Digitally signed by CHETAN NAGE
Date: 2026.01.27 14:08:43 +05'30'

**Chetan Nage
Company Secretary**

Enclosure: As above

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

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

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

To
The Board of Directors
TVS Credit Services Limited

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited standalone financial results of M/s TVS Credit Services Limited ("the Company") for the quarter and nine months ended 31st 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 27th 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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48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai - 600014

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

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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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 31st December 2024 and year to date standalone financial results for the period 01st April 2024 to 31st March 2025. The comparative standalone financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2024 were reviewed by the previous joint statutory auditors whose report dated 27th January 2025 expressed an unmodified conclusion. The year to date standalone financial results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those standalone financial statements.

Our Conclusion is not modified in respect of this matter.

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

K. Jitendra Kumar
K Jitendra Kumar
Partner
M No. 201825
Date: 27th January 2026
Place: Chennai
UDIN: **26201825SCCJHW2723**



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

Sanjeev Aditya.M
Sanjeev Aditya.M
Partner
M No. 229694
Date: 27th 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 : secretarial@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 (Audited) |
|--------------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|
| | | December 31, 2025 (Unaudited) | September 30, 2025 (Unaudited) | December 31, 2024 (Unaudited) | December 31, 2025 (Unaudited) | December 31, 2024 (Unaudited) | |
| | | | | | | | |
| | Revenue from operations | | | | | | |
| i) | Interest income | 1,618.57 | 1,527.38 | 1,490.39 | 4,606.75 | 4,349.25 | 5,797.32 |
| 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 | 23.72 | 119.02 | 56.05 | 92.32 |
| | Total revenue from operations | 1,869.56 | 1,780.32 | 1,710.09 | 5,346.61 | 4,954.93 | 6,626.10 |
| ii) | Other income | 0.50 | 3.16 | 0.36 | 4.09 | 1.02 | 3.93 |
| iii) | Total income (i + ii) | 1,870.06 | 1,783.48 | 1,710.45 | 5,350.70 | 4,955.95 | 6,630.03 |
| | Expenses | | | | | | |
| i) | Finance costs | 489.16 | 481.52 | 478.09 | 1,455.54 | 1,379.10 | 1,863.32 |
| ii) | Fees and commission expenses | 131.96 | 107.38 | 150.69 | 358.72 | 472.08 | 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 | 28.77 | 46.20 |
| vi) | Other expenses | 272.74 | 246.87 | 147.43 | 760.77 | 543.93 | 736.97 |
| iv) | Total expenses (iv) | 1,491.22 | 1,506.53 | 1,389.74 | 4,451.70 | 4,231.82 | 5,604.59 |
| v) | Profit before exceptional items and tax (III-IV) | 378.84 | 276.95 | 320.71 | 899.00 | 724.13 | 1,025.44 |
| vi) | Exceptional items | 8.61 | | | 8.61 | | |
| vii) | Profit before tax (V-VI) | 370.23 | 276.95 | 320.71 | 900.39 | 724.13 | 1,025.44 |
| viii) | Tax Expense | | | | | | |
| (1) | Current tax | 116.54 | 87.12 | 66.52 | 276.25 | 228.70 | 323.80 |
| (2) | Deferred tax | (18.45) | (14.85) | 13.83 | (43.46) | (45.51) | (65.61) |
| ix) | Profit for the period/year (VII-VIII) | 272.14 | 204.68 | 240.36 | 657.60 | 541.34 | 767.25 |
| 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 | 2.83 |
| | Subtotal (A) | 1.73 | (3.56) | (2.13) | (3.81) | (7.06) | (8.43) |
| 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) | (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 |
| | Subtotal (B) | (0.65) | | 2.54 | (1.42) | (0.65) | (6.65) |
| | Other comprehensive income (A+B) | 1.08 | (1.02) | (3.56) | (4.46) | (12.95) | (15.08) |
| xii) | Total comprehensive income for the period/year (IX+K) (Comprising profit and other comprehensive income for the period/year) | 273.22 | 203.66 | 236.80 | 653.14 | 528.39 | 752.17 |
| xiii) | Paid-up equity share capital (Face value of Rs. 10/- each) | 239.67 | 236.27 | 236.27 | 239.67 | 236.27 | 236.27 |
| xiv) | Paid-up preference share capital (Face value of Rs. 10/- each) | 18.38 | 18.38 | 18.38 | 18.38 | 18.38 | 18.38 |
| xv) | Other equity | | | | 5,543.53 | 4,469.21 | 4,693.27 |
| xvi) | Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period) | 10.59 | 8.04 | 9.44 | 25.75 | 21.47 | 30.36 |
| | Basic (Rs.) | 10.59 | 8.04 | 9.44 | 25.75 | 21.47 | 30.36 |
| | Diluted (Rs.) | | | | | | |

Date : January 27, 2026

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman



Notes:

- 1 TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on 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/HO/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 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 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/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 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 March 31, 2025 |
|---------|---|-------------------|--------------------|-------------------|-------------------|------------------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | |
| a | Net Worth (Rs. in Crores) | 5,801.58 | 5,328.18 | 4,723.86 | 5,801.58 | 4,723.86 |
| b | Net Profit After Tax (Rs. in Crores) | 272.14 | 204.68 | 240.36 | 657.60 | 541.34 |
| c | Basic Earnings Per Share* | 10.59 | 8.04 | 9.44 | 25.75 | 21.47 |
| d | Diluted Earnings Per Share* | 10.59 | 8.04 | 9.44 | 25.75 | 21.47 |
| e | Debt Equity Ratio | 4.63 | 4.91 | 5.28 | 4.63 | 5.28 |
| f | Total Debt to Total Assets | 78.9% | 79.7% | 79.9% | 78.9% | 79.5% |
| g | Debt service coverage ratio | NA | NA | NA | NA | NA |
| h | Interest service coverage ratio | NA | NA | NA | NA | NA |
| i | Outstanding redeemable preference shares: | | | | | |
| ii | Quantity | Nil | Nil | Nil | Nil | Nil |
| iii | Value | Nil | Nil | Nil | Nil | Nil |
| f | Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA | NA |
| g | Long term debt to working capital | NA | NA | NA | NA | NA |
| h | Bad debt to account receivable ratio | NA | NA | NA | NA | NA |
| m | Current ratio | NA | NA | NA | NA | NA |
| n | Current liability ratio | NA | NA | NA | NA | NA |
| o | Debtors turnover | NA | NA | NA | NA | NA |
| p | Inventory turnover | NA | NA | NA | NA | NA |
| q | Operating margin | NA | NA | NA | NA | NA |
| r | Net profit margin | 14.6% | 11.5% | 14.1% | 12.3% | 10.9% |
| 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% |
| ii | Net NPA (Stage 3 assets, net) ratio | 1.2% | 1.4% | 1.4% | 1.2% | 1.4% |
| iii | Capital Adequacy Ratio (Calculated as per RBI guidelines) | 19.4% | 19.1% | 19.4% | 19.4% | 19.4% |
| iv | Liquidity Coverage Ratio (Calculated as per RBI guidelines) | 248% | 211% | 192% | 248% | 192% |

* Earnings Per Share is not annualised for interim period.

Notes:

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



Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulation,2015 as on 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 |
|--|---|---|---|--|--|---|--------------------------------|----------------------------------|----------------|---|---|--|---|-------------------------|
| | | Indebt 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 | | | | |
| Particulars | Description of asset for which this certificate relate | Debt for which this certificate being issued | Debt for which this certificate being issued | Assets shared by part passu debt holder (including debt for which this certificate is issued & other debt with part-passu charge) | Other assets on which there is part- Passu charge (excluding items covered in column F) | Initial amount considered more than once (due to exclusive plus part passu charge) | | | | Market value for Assets charged on factoring basis | Carrying /Book value for indebt charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSA market value is not applicable) | Market value for part passu charge assets | Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable | Total Value(K+N) |
| | | | | | | | | | | | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Relating to Column F | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, plant and equipment | | | | No | | 68.19 | | | | | | | | |
| Capital & in progress | | | | | | 2.78 | | | | | | | | |
| Intangible assets under development | | | | | | 8.44 | | | | | | | | |
| Right of use assets | | | | No | | 72.58 | | | | | | | | |
| Goodwill | | | | No | | 0.00 | | | | | | | | |
| Intangible assets | | | | No | | 0.00 | | | | | | | | |
| Investments | | | | No | | 404.75 | | | | | | | | |
| Trade receivables | | | | No | | 3,198.25 | | | | | | | | |
| Cash and cash equivalents | | | | No | | 21,039.33 | | | | | | | | |
| Bank balances other than cash and cash equivalents | | | | No | | 0.46 | | | | | | | | |
| Others | | | | No | | 628.93 | | | | | | | | |
| Total | | | | | | 3,198.25 | | | | | | | | 3,198.25 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | 2,905.84 | | No | | | | | | | | |
| Other debt sharing part-passu charge with above debt | | | | | | | | | | | | | | |
| Debt held by ECB+Sec1 | | | | 905.84 | | No | | | | | | | | |
| Subordinated debt | | | | | | 2,1039.33 | | | | | | | | |
| Borrowings | | | | | | 2,1039.33 | | | | | | | | |
| Bank TDS | | | | 2,1039.33 | | Yes | | | | | | | | |
| Debt Securities (PDI) | | | | No | | 101.19 | | | | | | | | |
| Others (P) | | | | No | | 680.82 | | | | | | | | |
| Trade payables | | | | No | | 1,056.79 | | | | | | | | |
| Lease (Capital) | | | | No | | 88.88 | | | | | | | | |
| Trade receivables (Capital) | | | | No | | 143.60 | | | | | | | | |
| Others - Liabilities | | | | No | | 5,214.53 | | | | | | | | |
| Total | | | | 2,905.84 | | 21,039.33 | | | | | | | | 2,905.84 |
| Cover on Book Value | | | | | | | | | | | | | | |
| 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 31st 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 27th 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 31st 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 30th September 2025 respectively, and total comprehensive income of Rs. 0.24 Crores and 0.59 Crores for the quarter and nine months ended 31st December 2025 respectively and total assets of Rs. 17.06 Crores as at 31st 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.



Brahmayya & Co.,
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48, Masilamani Road,
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Royapettah,
Chennai – 600014

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

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 31st December 2024 and year to date consolidated financial results for the period 01st April 2024 to 31st March 2025. The comparative consolidated financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2024 were reviewed by the previous joint statutory auditors whose report dated 27th January 2025 expressed an unmodified conclusion. The year to date consolidated financial results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those consolidated financial statements.

Our Conclusion is not modified in respect of this matter.

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

K Jitendra Kumar

Partner

M No. 201825

Date: 27th January 2026

Place: Chennai

UDIN: **26201825V0H EBT 2174**



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

Sanjeev Aditya.M

Partner

M No. 229694

Date: 27th January 2026

Place: Chennai

UDIN: **26229694 KETFC D2448**



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115

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

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

| S.No | Particulars | Quarter ended | | | Nine months ended | | (Rs. in Cr'000) |
|-------|--|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| | Revenue from operations | | | | | | |
| i) | Interest income | 1,618.83 | 1,517.64 | 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 | 23.72 | 119.02 | 56.05 | 92.32 |
| | Total revenue from operations | 1,869.82 | 1,780.58 | 1,710.35 | 5,347.40 | 4,955.73 | 6,627.19 |
| iv) | Other income | 0.50 | 3.16 | 0.36 | 4.09 | 1.02 | 3.93 |
| | Total Income (I + II) | 1,870.32 | 1,783.74 | 1,710.71 | 5,351.49 | 4,956.75 | 6,631.12 |
| | 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 | 332.95 | 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 |
| | Total expenses (IV) | 1,491.27 | 1,506.54 | 1,389.75 | 4,451.77 | 4,231.84 | 5,804.59 |
| V) | Profit before exceptional items and tax (III-IV) | 379.05 | 277.20 | 320.96 | 899.72 | 724.91 | 1,026.53 |
| VI) | Exceptional items | 8.61 | — | — | 8.61 | — | — |
| VII) | Profit before tax (V-VI) | 370.44 | 277.20 | 320.96 | 891.11 | 724.91 | 1,026.53 |
| 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) |
| | Profit for the period/year (VII-VIII) | 272.36 | 204.85 | 240.54 | 658.19 | 541.93 | 768.07 |
| 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 |
| | Subtotal (A) | 1.73 | (3.56) | (2.13) | (3.81) | (7.06) | (8.43) |
| 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 |
| | Subtotal (B) | (0.65) | 2.54 | (1.42) | (0.65) | (5.89) | (6.65) |
| | Other comprehensive income (A+B) | 1.08 | (1.02) | (3.56) | (4.46) | (12.95) | (15.08) |
| XI) | Total Comprehensive Income for the period/year (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the period/year) | 273.44 | 203.83 | 236.98 | 653.73 | 528.98 | 752.99 |
| | 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 | — | — | — | — | — | — |
| | Total Comprehensive income attributable to | | | | | | |
| 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 | | | | | | |
| 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
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 March 31 2025 |
|---------|---|------------------|-------------------|------------------|-------------------|------------------|-----------------------------|
| | | December 31 2025 | September 30 2025 | December 31 2024 | December 31 2025 | December 31 2024 | |
| 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. I | Quantity | N/A | N/A | N/A | N/A | N/A | N/A |
| i. II | Value | N/A | N/A | N/A | N/A | N/A | N/A |
| 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. I | Gross NPA (Stage 3 assets, gross) ratio | NA | NA | NA | NA | NA | NA |
| i. 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



Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2025

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 |
| Not Applicable | | | | | | | | | |

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

| Particulars | Remarks |
|---|--------------------------------|
| Name of listed entity | TVS Credit Services Limited |
| Mode of fund raising | NA |
| Type of instrument | NA |
| Date of raising funds | NA |
| Amount raised | NA |
| Report filed for quarter ended | 31 st December 2025 |
| Is there a deviation/ variation in use of funds raised? | NA |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA |
| 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:

CHETAN NAGE

Digital signature by CHETAN NAGE
Date: 2026.01.27 14:08:54 +05'30'

Name of the person: Chetan Nage
Designation: Company Secretary
Date: 27-01-2026