

27th October 2025

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

Dear Sirs,

Sub: Outcome of the Board Meeting - Compliance under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September 2025

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 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its Meeting held today i.e. 27th October 2025, have, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2025 ("Financial Results").

In this regard, we enclose the following:

1. Copy of the said Financial Results together with Limited Review Reports issued by the Joint Statutory Auditors of the Company, Suri & Co, Chartered Accountants, Chennai and M/s. Brahmayya & Co, Chartered Accountants, Chennai;
2. Ratios in terms of Regulation 52(4) of the Listing Regulation;
3. Security Cover Certificate in terms of Regulation 54 of the SEBI Listing Regulations.
4. Statement in terms of Regulations 52(7) and 52(7A) of the SEBI Listing Regulations.
5. Statement in terms of Regulations 23(9) and 62K(9) of the SEBI Listing Regulations.

The meeting commenced at 2.00 p.m. and concluded at 4.10 p.m.

This may kindly be taken on your records.

Thanking you,
Yours faithfully,
For TVS Credit Services Limited

Chetan Nage
Company Secretary

Encl: 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 half year ended 30th September 2025 being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021 , as amended.

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



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

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We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatements. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Other Matters:

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



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

Our Conclusion is not modified in respect of this matter.

For Brahmayya & Co.,

Chartered Accountants

Firm Regn. No. 000511S



K Jitendra Kumar

Partner

M No. 201825

Date: 27th October 2025

Place: Bengaluru

UDIN: 25201825BMINSE 7830

For Suri & Co.,

Chartered Accountants

Firm Regn. No. 004283S

Sanjeev Aditya.M

Partner

M No. 229694

Date: 27th October 2025

Place: Bengaluru

UDIN: 25229694BMITCX 3399



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115

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

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

(Rs. in crores)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,527.38	1,460.80	1,436.85	2,988.18	2,858.86	5,797.32
ii)	Fees and commission income	209.24	191.42	179.37	400.66	353.65	736.46
iii)	Net gain on fair value changes on financial instruments	43.70	44.50	22.56	88.20	32.33	92.32
I)	Total revenue from operations	1,780.32	1,696.72	1,638.78	3,477.04	3,244.84	6,626.10
II)	Other income	3.16	0.43	0.28	3.59	0.65	3.93
III)	Total income (I + II)	1,783.48	1,697.15	1,639.06	3,480.63	3,245.49	6,630.03
	Expenses						
i)	Finance costs	481.52	484.88	456.35	966.40	901.01	1,863.32
ii)	Fees and commission expenses	107.38	119.38	130.80	226.76	271.40	527.16
iii)	Impairment on financial instruments (net)	332.95	299.42	351.95	632.37	649.58	1,295.36
iv)	Employee benefits expenses	325.60	296.60	290.96	622.20	605.76	1,135.58
v)	Depreciation and amortization expenses	12.21	12.50	8.87	24.71	17.82	46.20
vi)	Other expenses	246.87	241.16	183.82	488.03	396.51	736.97
IV)	Total expenses (IV)	1,506.53	1,453.94	1,422.75	2,960.47	2,842.08	5,604.59
V)	Profit before exceptional items and tax (III-IV)	276.95	243.21	216.31	520.16	403.41	1,025.44
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit before tax (V-VI)	276.95	243.21	216.31	520.16	403.41	1,025.44
VIII)	Tax Expense						
(1)	Current tax	87.12	72.59	86.64	159.71	162.18	323.80
(2)	Deferred tax	(14.85)	(10.16)	(30.87)	(25.01)	(59.74)	(65.61)
IX)	Profit for the period/year (VII-VIII)	204.68	180.78	160.54	385.46	300.97	767.25
X)	Other comprehensive income						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(4.68)	(2.66)	(6.03)	(7.34)	(6.03)	(10.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.17	0.67	1.52	1.84	1.52	2.68
	Subtotal (A)	(3.51)	(1.99)	(4.51)	(5.50)	(4.51)	(7.96)
B.	(i) Items that will be reclassified to profit or loss						
	-Fair value change on cash flow hedge	3.39	(3.39)	(2.83)	0.00	(5.98)	(8.89)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(0.07)	-	-	(0.07)	(0.55)	(0.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.83)	0.85	0.71	0.02	1.64	2.39
	Subtotal (B)	2.49	(2.54)	(2.12)	(0.05)	(4.89)	(7.12)
	Other comprehensive income (A+B)	(1.02)	(4.53)	(6.63)	(5.55)	(9.40)	(15.08)
XI)	Total comprehensive income for the period/year (IX+X) (Comprising profit and other)	203.66	176.25	153.91	379.91	291.57	752.17
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	236.27	236.27	236.27	236.27
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38	18.38
XIV)	Other equity				5,073.53	4,232.41	4,693.27
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)						
	Basic (Rs.)	8.04	7.10	6.30	15.14	12.00	30.36
	Diluted (Rs.)	8.04	7.10	6.30	15.14	12.00	30.36

For TVS CREDIT SERVICES LIMITED

Sudarshan Venu
Chairman

Place : Bengaluru
Date : October 27, 2025



TVS CREDIT SERVICES LIMITED

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

(Rs. in crores)

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

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place : Bengaluru
Date : October 27, 2025



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

(Rs. in crores)

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

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu

Chairman



Notes:

- 1 TVS Credit Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meeting held on October 27, 2025 and subjected to limited review carried out by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021, as amended.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company is primarily engaged in the business of financing.
- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 6 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".
- 7 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation Directions 2023. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- 8 The Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the applicable guidelines issued by the RBI.

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

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

- 9 Pursuant to SEBI Circular no.SEBI/HO/DDHS/DDHS/P/CIR/2021/613 dated August 10, 2021 dated October 22, 2019, all Commercial Paper issued on or after January 01, 2020 have been listed on the National Stock Exchange (NSE).
- 10 The Company does not foresee any requirement for impairment provision in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.
- 11 The Reserve Bank of India vide its circular no. RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 125% as against earlier risk weight of 100%. The Company has taken appropriate steps to comply with the requirements of the said circular.
- 12 As on September 30, 2025, the security cover available in respect of secured non convertible debt securities is 1.1. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure 1.
- 13 Details of loans transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below.
(i) The Company has not transferred any Non-Performing Assets.
(ii) The Company has not transferred any loan not in default.
(iii) The Company has not acquired any Special Mention Account.
(iv) The Company has not acquired any stressed loan and loan not in default.
- 14 The figures for the quarter ended September 30,2025 and September 30,2024 are the balancing figures between reviewed figures in respect of the half year ended September 30,2025 and September 30,2024 and the reviewed figures for quarter ended June 30,2025 and June 30,2024 respectively.
- 15 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



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

Sl. No.	Description	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,328.18	5,124.34	4,487.06	5,328.18	4,487.06	4,947.92
b	Net Profit After Tax (Rs. In Crores)	204.68	180.78	160.54	385.46	300.97	767.25
c	Basic Earnings Per Share*	8.04	7.10	6.30	15.14	12.00	30.36
d	Diluted Earnings Per Share*	8.04	7.10	6.30	15.14	12.00	30.36
e	Debt Equity Ratio	4.91	4.94	5.32	4.91	5.32	4.99
f	Total Debt to Total Assets	79.7%	79.6%	79.2%	79.7%	79.2%	79.5%
g	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
i	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	NA
r	Net profit margin	11.5%	10.7%	9.8%	11.1%	9.3%	11.6%
s	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	2.9%	3.0%	3.1%	2.9%	3.1%	2.9%
	ii. Net NPA (Stage 3 assets, net) ratio	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	19.1%	19.6%	19.1%	19.1%	19.1%	20.3%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	211%	282%	190%	211.0%	190%	288%

* Earnings Per Share is not annualised for interim period.

Notes:

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



Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on September 30, 2025 (Rs. in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value[=(K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, plant and equipment				No			63.72		63.72					-
Capital work-in-progress							2.22		2.22					-
Intangible assets under development							9.24		9.24					-
Right of use assets				No			65.86		65.86					-
Goodwill							-		-					-
Intangible assets				No			4.02		4.02					-
Investments							395.95		395.95					-
Loans		3,226.92	22,323.51	Yes			3,093.50		28,643.93		3,226.92			3,226.92
Inventories							-		-					-
Trade receivables				No			231.70		231.70					-
Cash and cash equivalents				No			3,671.44		3,671.44					-
Bank balances other than cash and cash equivalents				No			0.76		0.76					-
Others				No			594.46		594.46					-
Total		3,226.92	22,323.51				8,132.87		33,683.30		3,226.92			3,226.92
LIABILITIES														
Debt securities to which this certificate pertains		2,932.84	-	Yes			-		2,932.84		2,932.84			2,932.84
Other debt sharing pari-passu charge with above debt		-	-				-		-		-			-
Other debt (ECB+Sec)		-	890.43	Yes			-		890.43		-			-
Subordinated debt		-	-	No			2,211.96		2,211.96		-			-
Borrowings		-	-				-		-		-			-
Bank (TL)		-	18,922.42	Yes			-		18,922.42		-			-
Debt Securities (PDI)		-	-	No			109.34		109.34		-			-
Others (CP)		-	-	No			1,081.20		1,081.20		-			-
Trade payables		-	-	No			1,040.86		1,040.86		-			-
Lease Liabilities		-	-	No			73.03		73.03		-			-
Provisions (Incl NPA)		-	-	No			966.20		966.20		-			-
Others -Liabilities		-	-	No			126.82		126.82		-			-
Total		2,932.84	19,812.85				5,609.43		28,355.12		2,932.84			2,932.84
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



CERTIFICATE

To,
Board of Directors,
TVS Credit Services Limited
Chaitanya, No.12,
Khader Nawaz Khan Road,
Nungambakkam,
Chennai - 600006

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. We, Brahmayya & Co Chartered Accountants, are the Statutory Auditors of TVS credit services Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2025 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the financial statements as of September 30, 2025 and other relevant records/documents maintained by the Company as per attached Certificate and Annexure-1 to the unaudited standalone financial results. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with National Stock Exchange of India Limited and IDBI Trusteeship Services Limited and Beacon Trusteeship Ltd with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Management Responsibility

3. The preparation of the accompanying statement is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the statement, the preparation and maintenance of books of accounts based on which the statement has been drawn up for the purpose of this certificate, all accounting and other relevant supporting records and documents and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the standalone financial results as at and for the quarter ended September 30, 2025.
6. We have reviewed the Financial Results for the quarter ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion vide our report dated October 27, 2025. Our review of these unaudited standalone financial results for the quarter ended September 30, 2025, was conducted in accordance with the Standard on Review engagements (SRE) 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant requirements of the Standard on Quality Control - 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures.
 - (b) Traced and agreed the principal and interest of the Debentures outstanding as on September 30, 2025, to the unaudited standalone financial results of the Company.
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed.
 - (d) Traced the value of assets indicated in Annexure-1 of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as on September 30, 2025.
 - (e) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure-1 of the Statement.



Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:

- (a) The computation of security cover available for debenture holders contained in the Annexure-1 is not in agreement with the unaudited standalone financial results and books of accounts and other relevant records and documents maintained by the Company.
- (b) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



K Jitendra Kumar
Partner

M.No:201825

UDIN: 25201825 BM1WSG3471

Date: 27-10-2025

Place: Bangalore

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on September 30, 2025 (Rs. in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, plant and equipment				No			63.72		63.72					-
Capital work-in-progress							2.22		2.22					-
Intangible assets under development							9.24		9.24					-
Right of use assets				No			65.86		65.86					-
Goodwill							-		-					-
Intangible assets				No			4.02		4.02					-
Investments							395.95		395.95					-
Loans		3,226.92	22,323.51	Yes			3,093.50		28,643.93		3,226.92			3,226.92
Inventories							-		-					-
Trade receivables				No			231.70		231.70					-
Cash and cash equivalents				No			3,671.44		3,671.44					-
Bank balances other than cash and cash equivalents				No			0.76		0.76					-
Others				No			594.46		594.46					-
Total		3,226.92	22,323.51				8,132.87		33,683.30		3,226.92			3,226.92
LIABILITIES														
Debt securities to which this certificate pertains		2,932.84	-	Yes			-		2,932.84		2,932.84			2,932.84
Other debt sharing pari-passu charge with above debt		-	-				-		-		-			-
Other debt (ECB+Sec)		-	890.43	Yes			-		890.43		-			-
Subordinated debt		-	-	No			2,211.96		2,211.96		-			-
Borrowings		-	-				-		-		-			-
Bank (TL)		-	18,922.42	Yes			-		18,922.42		-			-
Debt Securities (PDI)		-	-	No			109.34		109.34		-			-
Others (CP)		-	-	No			1,081.20		1,081.20		-			-
Trade payables		-	-	No			1,040.86		1,040.86		-			-
Lease Liabilities		-	-	No			73.03		73.03		-			-
Provisions (Incl NPA)		-	-	No			966.20		966.20		-			-
Others -Liabilities		-	-	No			126.82		126.82		-			-
Total		2,932.84	19,812.85				5,609.43		28,355.12		2,932.84			2,932.84
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



Brahmayya & Co.,
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Balaji Nagar,
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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 Consolidated Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
TVS Credit Services Limited

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s TVS Credit Services Limited (the "Parent Company") and its subsidiaries (the company and its subsidiaries together referred to as "the group") for the quarter and half year ended 30th September 2025 (the " Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021 , as amended.

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and



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analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

Other Matters:

We did not review the interim financial results of the 3 subsidiaries included in this statement, whose financial information reflects, total revenues of Rs. 0.27 Crores and 0.53 Crores for the quarter and half year ended 30th September 2025 respectively, and total net profit after tax of Rs. 0.16 Crores and 0.35 Crores for the quarter and half year ended 30th September 2025 respectively, and total comprehensive income of Rs. 0.16 Crores and 0.35 Crores for the quarter and half year ended 30th September 2025 respectively and total assets of Rs. 16.76 Crores as at 30th September 2025 as considered in this Statement. These figures have been furnished to us by the management. According to the information and explanations given to us by the Management, the interim financial information of the 3 subsidiaries is not material to the Group.



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No.443 & 445, 4th floor, Main Building,
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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 ended 30th June 2025, quarter and half year ended 30th September 2024 and year to date consolidated financial results for the period 01st April 2024 to 31st March 2025. The comparative consolidated financial information appearing in the statement of the corresponding quarter and half year ended 30th September 2024 were reviewed by the previous joint statutory auditors whose report dated 14th October 2024 expressed an unmodified conclusion. The year to date consolidated financial results for the period 01st April 2024 to 31st March 2025 were audited by the previous joint statutory auditors whose report dated 28th April 2025 expressed an unmodified opinion on those consolidated financial statements and the consolidated financial information of the quarter ended 30th June 2025 were reviewed by the previous joint statutory auditors whose review report dated 30th July 2025 expressed an unmodified conclusion.

Our Conclusion is not modified in respect of this matter.

For Brahmayya & Co.

Chartered Accountants

Firm Regn. No. 000511S



K Jitendra Kumar

K Jitendra Kumar

Partner

M No. 201825

Date: 27th October 2025

Place: Bengaluru

UDIN: 25201825BMINSF7988

For Suri & Co.,

Chartered Accountants

Firm Regn. No. 004283S

Sanjeev Aditya.M

Sanjeev Aditya.M

Partner

M No. 229694

Date: 27th October 2025

Place: Bengaluru

UDIN: 25229694BMITCY3302



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115

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

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

(Rs. in crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
i)	Interest income	1,527.64	1,461.06	1,437.11	2,988.70	2,859.40	5,798.41
ii)	Fees and commission income	209.24	191.42	179.37	400.66	353.65	736.46
iii)	Net gain on fair value changes on financial instruments	43.70	44.50	22.56	88.20	32.33	92.32
I)	Total revenue from operations	1,780.58	1,696.98	1,639.04	3,477.56	3,245.38	6,627.19
II)	Other income	3.16	0.43	0.28	3.59	0.65	3.93
III)	Total income (I + II)	1,783.74	1,697.41	1,639.32	3,481.15	3,246.03	6,631.12
	Expenses						
i)	Finance costs	481.52	484.88	456.35	966.40	901.01	1,863.32
ii)	Fees and commission expenses	107.38	119.38	130.80	226.76	271.40	527.16
iii)	Impairment on financial instruments (net)	332.95	299.42	351.94	632.37	649.58	1,295.36
iv)	Employee benefits expenses	325.60	296.60	290.96	622.20	605.76	1,135.58
v)	Depreciation and amortization expenses	12.21	12.50	8.87	24.71	17.82	46.20
vi)	Other expenses	246.88	241.18	183.82	488.06	396.52	736.97
IV)	Total expenses (IV)	1,506.54	1,453.96	1,422.74	2,960.50	2,842.09	5,604.59
V)	Profit before exceptional items and tax (III-IV)	277.20	243.45	216.58	520.65	403.94	1,026.53
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit before tax (V-VI)	277.20	243.45	216.58	520.65	403.94	1,026.53
VIII)	Tax expenses						
(1)	Current tax	87.20	72.66	86.71	159.86	162.31	324.07
(2)	Deferred tax	(14.85)	(10.16)	(30.87)	(25.01)	(59.74)	(65.61)
IX)	Profit for the period/year (VII-VIII)	204.85	180.95	160.74	385.80	301.37	768.07
X)	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of the defined benefit plans	(4.68)	(2.66)	(6.03)	(7.34)	(6.03)	(10.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.17	0.67	1.52	1.84	1.52	2.68
	Subtotal (A)	(3.51)	(1.99)	(4.51)	(5.50)	(4.51)	(7.96)
B.	(i) Items that will be reclassified to profit or loss						
	-Fair value change on cash flow hedge	3.39	(3.39)	(2.83)	0.00	(5.98)	(8.89)
	-Fair value gain/(loss) on financial instruments through other comprehensive income	(0.07)	-	-	(0.07)	(0.55)	(0.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.83)	0.85	0.71	0.02	1.64	2.39
	Subtotal (B)	2.49	(2.54)	(2.12)	(0.05)	(4.89)	(7.12)
	Other comprehensive income (A+B)	(1.02)	(4.53)	(6.63)	(5.55)	(9.40)	(15.08)
XI)	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit/(Loss) and other comprehensive income for the period/year)	203.83	176.42	154.11	380.25	291.97	752.99
	Net Profit attributable to						
a)	Owners of the Company	204.85	180.95	160.74	385.80	301.37	768.07
b)	Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
a)	Owners of the Company	(1.02)	(4.53)	(6.63)	(5.55)	(9.40)	(15.08)
b)	Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
a)	Owners of the Company	203.83	176.42	154.11	380.25	291.97	752.99
b)	Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	236.27	236.27	236.27	236.27	236.27	236.27
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	18.38	18.38	18.38	18.38
XIV)	Other Equity				5,078.16	4,236.28	4,697.55
XV)	Earnings per share (Face value of Rs. 10/- each) (not annualised for interim period)						
	Basic (Rs.)	8.04	7.11	6.31	15.15	12.02	30.39
	Diluted (Rs.)	8.04	7.11	6.31	15.15	12.02	30.39

For TVS CREDIT SERVICES LIMITED

Sudarshan Venu
ChairmanPlace : Bengaluru
Date : October 27, 2025

TVS CREDIT SERVICES LIMITED

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

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

(Rs. in crores)

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

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu
Chairman



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

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

(Rs. in crores)

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

For TVS CREDIT SERVICES LIMITED



Place : Bengaluru

Date : October 27, 2025

Sudarshan Venu

Chairman



Notes:

1

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

Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on September 30, 2025
1	Harita ARC Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	100%

2

The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 27, 2025 and subjected to limited review carried out by the joint statutory auditors, pursuant to Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated August 10, 2021 , as amended.

3

The above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the group follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.

4

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Group since it is primarily engaged in the business of financing.

5

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Group exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

6

The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has implemented the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The Group continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".

7

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

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

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

8

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

9

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

10

The Group does not foresee any requirement for impairment provision in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.

11

Details of loans transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) The Group has not transferred any Non-Performing Assets.
(ii) The Group has not transferred any loan not in default.
(iii) The Group has not acquired any Special Mention Account.
(iv) The Group has not acquired any stressed loan and loan not in default.

12

The figures for the quarter ended September 30,2025 and September 30,2024 are the balancing figures between reviewed figures in respect of the half year ended September 30,2025 and September 30,2024 and the reviewed figures for quarter ended June 30,2025 and June 30,2024 respectively.

13

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



14 Analytical Ratios and Other disclosures (Consolidated):

Sl. No.	Description	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a	Net Worth (Rs. In Crores)	5,332.81	5,128.80	4,490.93	5,332.81	4,490.93	4,952.20
b	Net Profit After Tax (Rs. In Crores)	204.85	180.95	160.74	385.80	301.37	768.07
c	Basic Earnings Per Share*	8.04	7.11	6.31	15.15	12.02	30.39
d	Diluted Earnings Per Share*	8.04	7.11	6.31	15.15	12.02	30.39
e	Debt Equity Ratio	4.90	4.94	5.31	4.90	5.31	4.99
f	Total Debt to Total Assets	79.7%	79.6%	79.2%	79.7%	79.2%	79.5%
g	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
h	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
i	Outstanding redeemable preference shares:						
	i. Quantity	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Value	Nil	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	NA
r	Net profit margin	11.5%	10.7%	9.8%	11.1%	9.3%	11.6%
s	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	NA	NA	NA	NA	NA	NA
	ii. Net NPA (Stage 3 assets, net) ratio	NA	NA	NA	NA	NA	NA
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA

* Earnings Per Share is not annualised for interim period.

Notes:

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



Related Party transactions for the Half Year Ended 30th Sep 2025

(Rs. In Crs)

Related Party transactions for the Half Year ended 30th Sep 2023																(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	8.25	4.65	0.94	-	-	-	-	-	-	-	-	
				Sale of goods and services	24.00	9.94	-	5.64	-	-	-	-	-	-	-	
2	TVS Credit Services Limited	TVS Holdings Limited	Holding Company	Purchase of goods and services	6.00	2.09	-	0.59	-	-	-	-	-	-	-	
				Payment towards Royalty	30.00	11.86	0.72	1.08	-	-	-	-	-	-	-	
3	TVS Credit Services Limited	DriveX Mobility Private Limited	Fellow Subsidiary	Sale of goods and services	20.00	1.03	-	-	-	-	-	-	-	-	-	
4	TVS Credit Services Limited	TVS Digital Pte Limited	Fellow Subsidiary	Purchase of goods and services	3.25	1.30	0.18	0.24	-	-	-	-	-	-	-	
5	TVS Credit Services Limited	Sundaram-Clayton Limited	Entity under common control	Purchase of goods and services	1.50	0.58	0.18	0.21	-	-	-	-	-	-	-	
6	TVS Credit Services Limited	TVS Housing Finance Private Limited	Subsidiary	Reimbursement of Expenses	0.25	0.09	-	0.09	-	-	-	-	-	-	-	
7	TVS Credit Services Limited	Harita Two Wheeler Mall Private Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01	0.02	0.02	-	-	-	-	-	-	-	
8	TVS Credit Services Limited	Harita Arc Private Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01	0.02	0.02	-	-	-	-	-	-	-	
9	TVS Credit Services Limited	TVS Digital Limited	Fellow Subsidiary	Purchase of goods and services	1.50	0.61	0.16	0.22	-	-	-	-	-	-	-	
10	TVS Credit Services Limited	TVS Training and Services Limited	Associate of Holding Company	Interest on Loan	0.08	0.01	-	-	-	-	-	-	-	-	-	
				Principal repaid		0.03	0.12	0.09	-	-	-	-	-	-	-	
12	TVS Credit Services Limited	Home Credit India Finance Pvt. Ltd	Fellow Subsidiary	Purchase of goods and services	5.00	0.07	-	0.02	-	-	-	-	-	-	-	
				Reimbursement of Expenses	1.00	0.98	-	-	-	-	-	-	-	-	-	
13	TVS Credit Services Limited	Srinivasan Services Trust	Entity under common control	Donation made	16.00	6.00	-	-	-	-	-	-	-	-	-	
14	TVS Credit Services Limited	Venu Srinivasan	Non-executive Director	Sitting fees	NA	0.0040	-	-	-	-	-	-	-	-	-	
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	0.0140	-	-	-	-	-	-	-	-	-	
17	TVS Credit Services Limited	R Gopalan	Independent Director	Sitting fees	NA	0.0200	-	-	-	-	-	-	-	-	-	
18	TVS Credit Services Limited	B Sriram	Independent Director	Sitting fees	NA	0.0160	-	-	-	-	-	-	-	-	-	
19	TVS Credit Services Limited	Kalpna Unadkat	Independent Director	Sitting fees	NA	0.0160	-	-	-	-	-	-	-	-	-	
20	TVS Credit Services Limited	Dr Deepali Pant Joshi	Independent Director	Sitting fees	NA	0.0060	-	-	-	-	-	-	-	-	-	
21	TVS Credit Services Limited	T C Suseel Kumar	Independent Director	Sitting fees	NA	0.0060	-	-	-	-	-	-	-	-	-	
22	TVS Credit Services Limited	Ashish Sapra	Director and Chief Executive Officer	Remuneration	NA	5.57	-	-	-	-	-	-	-	-	-	
23	TVS Credit Services Limited	Roopa Sampath Kumar	Key Managerial Personnel	Remuneration	NA	1.52	-	-	-	-	-	-	-	-	-	
24	TVS Credit Services Limited	Chetan Nage	Key Managerial Personnel	Remuneration	NA	0.63	-	-	-	-	-	-	-	-	-	

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 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
TVS Credit Services Limited	INE729 N07099	Private Placement	Non-Convertible Debentures	27-06-2025	550	550	No	NA	Funds raised in Q1 and utilized in Q2
	INE729 N07107	Private Placement	Non-Convertible Debentures	19-09-2025	525	525	No	NA	-

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	19 th September 2025
Amount raised	Rs 525 Cr
Report filed for quarter ended	30 th September 2025
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
Onward lending	NA	550	NA	550	Not applicable	Funds raised in Q1 and utilized in Q2
	NA	525	NA	525	Not applicable	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- 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: 27-10-2025