

23<sup>rd</sup> October 2018

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip code: 532343**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Scrip code: TVSMOTOR**

Dear Sirs,

**Sub : Unaudited financial results for the quarter ended 30<sup>th</sup> September 2018 (limited reviewed).**

\* \* \*

In continuation of our letter dated 24<sup>th</sup> September 2018, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited limited reviewed financial results set out in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 30<sup>th</sup> September 2018 together with the Limited Review Report thereon are enclosed.


We are enclosing a press release issued by the Company and a presentation on financial performance of the Company.

The above financial results have been duly approved by the board of directors at its meeting held today which commenced at 10.00 A.M. and concluded at 12.50 P.M.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For TVS MOTOR COMPANY LIMITED



K S Srinivasan  
Company Secretary

Encl : a/a

**TVS MOTOR COMPANY LIMITED**



Regd. office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai 600 006

Website:www.tvsmotor.com Telephone No. (044) 28272233 Fax No. (044) 28257121 Email:contactus@tvsmotor.com

CIN:L35921TN1992PLC022845

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

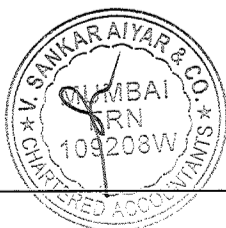
(Rs. in Crores)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	<b>Sales in Numbers</b>	<b>1088335</b>	<b>928274</b>	<b>948584</b>	<b>2016609</b>	<b>1750692</b>	<b>3466079</b>
2	Revenue from Operations	4,993.47	4,168.45	4,064.72	9,161.92	7,812.72	15,518.63
3	Other income	0.74	2.57	33.27	3.31	85.08	99.03
	<b>Total Income</b>	<b>4,994.21</b>	<b>4,171.02</b>	<b>4,097.99</b>	<b>9,165.23</b>	<b>7,897.80</b>	<b>15,617.66</b>
4	Expenditure						
	a) Cost of materials consumed	3695.96	3254.50	3,076.52	6,950.46	5,520.92	10,909.92
	b) Purchase of stock-in-trade	65.61	56.77	46.00	122.38	142.36	254.41
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	22.44	(147.03)	(148.96)	(124.59)	(154.31)	(31.34)
	d) Excise duty	-	-	-	-	343.22	343.22
	e) Employee benefits expense	244.94	237.49	219.92	482.43	428.95	868.01
	f) Finance cost	21.16	18.02	15.48	39.18	26.20	56.62
	g) Depreciation and amortisation expense	101.60	93.34	83.61	194.94	161.95	338.73
	h) Other expenses	536.34	445.51	508.63	981.85	952.28	1,999.45
	<b>Total</b>	<b>4,688.05</b>	<b>3,958.60</b>	<b>3,801.20</b>	<b>8,646.65</b>	<b>7,421.57</b>	<b>14,739.02</b>
5	<b>Profit from ordinary activities before Exceptional items (2+3-4)</b>	<b>306.16</b>	<b>212.42</b>	<b>296.79</b>	<b>518.58</b>	<b>476.23</b>	<b>878.64</b>
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	<b>Profit from Ordinary Activities before tax (5-6)</b>	<b>306.16</b>	<b>212.42</b>	<b>296.79</b>	<b>518.58</b>	<b>476.23</b>	<b>878.64</b>
8	Tax expense						
	a) Current tax	80.88	56.11	77.35	136.99	123.52	197.06
	b) Deferred tax	13.97	9.70	6.28	23.67	10.08	18.99
	Total tax expense	94.85	65.81	83.63	160.66	133.60	216.05
9	<b>Profit for the period (7-8)</b>	<b>211.31</b>	<b>146.61</b>	<b>213.16</b>	<b>357.92</b>	<b>342.63</b>	<b>662.59</b>
10	<b>Other Comprehensive Income, net of tax</b>						
	a) Items that will not be reclassified to profit or loss	(2.87)	(0.08)	(10.09)	(2.95)	15.56	(1.03)
	b) Items that will be reclassified to profit or loss	(10.84)	0.06	0.43	(10.78)	(5.07)	(1.84)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>197.60</b>	<b>146.59</b>	<b>203.50</b>	<b>344.19</b>	<b>353.12</b>	<b>659.72</b>
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserves excluding revaluation reserve						2,832.91
14	<b>Earnings Per Share (Face value of Re. 1/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	4.45	3.09	4.49	7.53	7.22	13.95
	(ii) Diluted (in Rs.)	4.45	3.09	4.49	7.53	7.22	13.95

**Notes :**

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2018, Investments made by the Company include:
  - Rs.30 Crores in Equity shares of TVS Credit Services Limited, Chennai.
  - Rs.25.32 Crores (including share application money of Rs.10.79 Crores) in Equity shares of TVS Motor (Singapore) Pte. Limited, Singapore.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method and there were no adjustments required to the retained earnings as at 1st April 2018. Also, the application of Ind AS 115 did not have any significant impact on the financials of the Company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee on 22nd October 2018 and approved by the Board of Directors at their meeting held on 23rd October 2018. These results have been subjected to limited review by the statutory auditors of the Company.
- The board at its meeting held today, declared an interim dividend of Rs.2.10/- per share (210%) absorbing a sum of Rs.120.28 Crores including dividend distribution tax (DDT) for the year 2018-19, and the same will be paid to those shareholders who hold shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 31st October 2018 (Record date).
- As per Ind AS, Revenue from Operations is shown net off Goods and Service Tax (GST). However, for the earlier periods presented above i.e., for the half year ended 30th September 2017 and for the year ended 31st March 2018, Revenue from Operations includes excise duty of Rs. 343.22 Crores.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Chennai  
Date : 23rd October 2018



For TVS Motor Company Limited  
  
Chairman

## Balance Sheet as at 30th September 2018

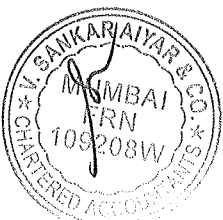
	30.09.2018	31.03.2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,373.98	2,315.46
(b) Capital work-in-progress	124.32	91.74
(c) Other Intangible assets	55.83	56.41
(d) Intangible assets under development	78.97	39.39
(e) Financial Assets		
i. Investments	2,127.97	2,035.38
ii. Others	10.92	0.13
(f) Non-current Tax assets (net)	13.35	23.02
(g) Other non-current assets	36.11	39.83
	4,821.45	4,601.36
<b>Current Assets</b>		
(a) Inventories	1,199.75	964.39
(b) Financial Assets		
i. Trade receivables	1,542.16	968.37
ii. Cash and cash equivalents	4.35	6.49
iii. Bank balances other than (ii) above	3.92	4.41
iv. Others	26.91	14.23
(c) Current Tax Assets (Net)	70.10	60.43
(d) Other current assets	613.82	559.79
	3,461.01	2,578.11
Total assets	8,282.46	7,179.47
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	47.51	47.51
(b) Other Equity	3,177.04	2,832.91
	3,224.55	2,880.42
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	513.02	317.62
(b) Provisions	55.05	53.76
(c) Deferred tax liabilities (Net)	168.43	148.17
	736.50	519.55
<b>Current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	649.15	719.35
ii. Trade payables	2,951.75	2,485.96
iii. Other financial liabilities	160.45	210.40
(b) Provisions	59.49	62.02
(c) Current tax liability (net)	35.12	-
(d) Other current liabilities	465.45	301.77
	4,321.41	3,779.50
Total liabilities	5,057.91	4,299.05
Total equity and liabilities	8,282.46	7,179.47

For TVS Motor Company Limited

  
 Chairman

Place : Chennai

Date : 23rd October 2018



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Website : www.vsa.co.in

**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

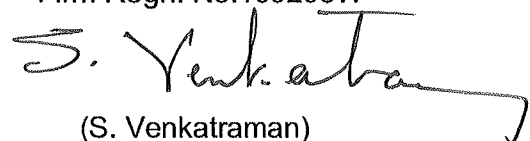
**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2018**

The Board of Directors  
TVS Motor Company Limited  
Chennai.

1. We have reviewed the unaudited standalone financial results of TVS Motor Company Limited ('the Company'), for the quarter and half year ended 30<sup>th</sup> September 2018, (the "Financial Results"), which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2018" (the "Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by SEBI Circular No. CIR/CFD / FAC/62/2016 dated 5<sup>th</sup> July 2016, which has been initialled by us for identification purposes.
2. This Statement which is the responsibility of the Company's management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India, and has been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> October 2018. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For V. Sankar Aiyar & Co.  
Chartered Accountants  
Firm Regn. No.109208W



(S. Venkatraman)  
Partner

Membership No. 34319

Place: Chennai

Date: 23rd October 2018.

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**TVS Motor Company's revenue grows by 22%,**

**EBITDA grows by 18% in Q2 of FY 2018-19**

**Chennai, October 23, 2018:** TVS Motor Company reported a revenue growth of 21.9% for the second quarter of FY 2018-19. Total revenue grew to Rs. 4994 Crores in the current quarter of 2018-19 from Rs. 4098 Crores in the quarter ended September 2017.

EBITDA for the quarter ended September 2018 is Rs. 428.2 Crores compared to Rs. 362.6 Crores for the quarter ended September 2017, a growth of 18.1%. EBITDA for the quarter is at 8.6%. Sequentially, EBITDA has gone up by 90 basis points.

The Company's Profit Before Tax (PBT) for the quarter ended September 2018 is Rs. 306.2 Crores as against Rs. 296.8 Crores which included a notional fair valuation gain of Rs. 31.7 Crores for the quarter ended September 2017. Hence the current quarter PBT of Rs. 306.2 Crores when compared with operating PBT of Rs. 265.1 Crores for Q2 of 2017-18 after adjusting for the above item represents an increase of 15.5%.

Profit After Tax (PAT) for quarter ended September 2018 is Rs. 211.3 Crores against Rs. 213.2 Crores reported for the quarter ended September 2017. Operating PAT for the quarter ended September 2017 prior to consideration of fair valuation gain (net of tax) is Rs. 190.4 Crores. The growth in operating PAT for quarter ended September 2018 is 11.0%.

During the quarter ended September 2018, the overall two-wheeler sales of the Company including exports grew by 13.6% to 10.49 Lakh units from 9.23 Lakh units in the quarter ended September 2017. Motorcycle sales grew by 14.9% to 4.20 Lakh units in the quarter ended September 2018 from 3.65 Lakh units registered in the quarter ended September 2017. Scooter sales of the Company grew by 18.2% to 3.88 Lakh units in the quarter ended September 2018 from 3.28 Lakh units in the quarter ended September 2017. The total export of the Company grew by 35.2% to

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1.99 Lakh units during the quarter ended September 2018 from 1.48 Lakh units in the quarter ended September 2017.

Total three wheelers sales grew by 57.4% to 0.40 Lakh units in the quarter ended September 2018 from 0.25 Lakh units in the quarter ended September 2017.

## **Half-year results:**

In the half year ended September 2018, revenue excluding Excise duty / GST, grew by 21.3% to Rs. 9165.2 Crores from Rs. 7554.6 Crores in the half-year ended September 2017.

Profit Before Tax (PBT) for the half-year ended September 2018 is Rs. 518.6 Crores as against Rs. 476.2 Crores recorded in the half-year ended September 2017, which included notional fair valuation gain of Rs. 68.3 Crores and one time GST discount of Rs. 16.5 Crores. Hence the current half-year PBT of Rs. 518.6 Crores when compared with operating PBT of Rs. 424.4 Crores for the half-year ended September 2017 after adjusting the above items represents an increase of 22.2%.

Profit After Tax (PAT) for the half-year ended September 2018 is Rs. 357.9 Crores as against Rs. 342.6 Crores registered in the half-year ended September 2017. Operating PAT for the half-year ended September 2017 prior to consideration of fair valuation gains and one-time GST discount (net of tax) is Rs. 305.3 Crores. The growth in operating PAT for half-year ended September 2018 is 17.2%.

The total two-wheeler sales of the Company for the half-year ended September 2018 grew by 13.6% to 19.41 Lakh units as against 17.08 Lakh units recorded in the half-year ended September 2017. Scooter sales grew by 15.4% in the half-year ended September 2018 to 6.76 Lakh units as against 5.86 Lakh units registered in the half-year ended September 2017. Sales of motorcycle during the half-year ended September 2018 grew by 16.0% to 8.07 Lakh units as against 6.95 Lakh units recorded in the half year ended September 2017. The total exports of the Company

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increased to 3.89 Lakh units in the half-year ended September 2018 as against 2.73 Lakh units in the half-year ended September 2017 registering a growth of 42.8%.

Total three-wheeler sales for the half-year ended September 2018 grew by 78.0% to 0.75 Lakh units as against 0.42 Lakh units in the half-year ended September 2017.

### **Interim Dividend:**

The Board at its meeting on 23rd October 2018 declared an interim dividend of Rs. 2.10/- per share (210%) for the year 2018-19 absorbing a sum of Rs 120.28 Crores, including dividend distribution tax.

### **About TVS Motor Company**

We are a reputed two and three-wheeler manufacturer, and the flagship company of the USD 7 billion TVS Group. We believe in Championing Progress through Mobility. Rooted in our 100-year legacy of Trust, Value, Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We endeavour to deliver the most superior customer experience at all our touch points across 60 countries. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys for the past four years. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for consecutive three years. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com).

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*For further information, please contact - Varghese M Thomas / KS Harini*

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# **TVSM Results**

## **Q/E 30<sup>th</sup> Sep 2018**





# Highlights - Q/E Sep 2018

- Total revenue grew by 22% over Q2 of last year
- 2W sales numbers grew by 14% over Q2 of last year:
  - Scooters grew by 18%
  - Motorcycles grew by 15%
  - Mopeds grew by 5%
- 3W sales numbers grew by 57% over Q2 of last year.
- Commuter motorcycle portfolio was strengthened with the launch of TVS Radeon
- Jupiter portfolio was strengthened with launch of TVS Jupiter Grande
- TVS NTORQ 125 and TVS Apache RTR 160 4V launched during Q4 have received excellent response from the customers and crossed 1 lakh sales.



## Highlights - Q/E Sep 2018

- PBT for Q2 18-19 is Rs 306.2 cr as against Rs 296.8 Cr of Q2 17-18 which included a notional fair valuation gain of Rs 31.7 Cr. Hence the operating PBT growth is 15.5% compared to last year Q2 operating PBT of Rs 265.1 Cr.
- PAT for Q2 18-19 is Rs 211.3 Cr as against Rs 213.2 Cr reported in Q2 17-18. Operating PAT for the quarter ended September 2017 prior to consideration of fair valuation gains (net of tax) is Rs. 190.4 Cr. The growth in operating PAT for quarter ended September 2018 is 11.0%.
- EBITDA for Q2 2018-19 is at 8.6%. Sequentially, EBITDA grew by 90 basis points.
- The board at its meeting held today, declared an interim dividend of Rs.2.10/- per share (210%) absorbing a sum of Rs.120.28 Crores including dividend distribution tax (DDT) for the year 18-19.



# Sales - Q/E Sep 2018

Nos. in '000

<b>Q2 2017-18</b>	<b>Particulars</b>	<b>Q2 2018-19</b>
365	Motorcycles	420
230	Mopeds	240
329	Scooters	388
25	Three wheelers	40
<b>949</b>	<b>Total</b>	<b>1,088</b>



# Sales - YTD Sep 2018

Nos. in '000

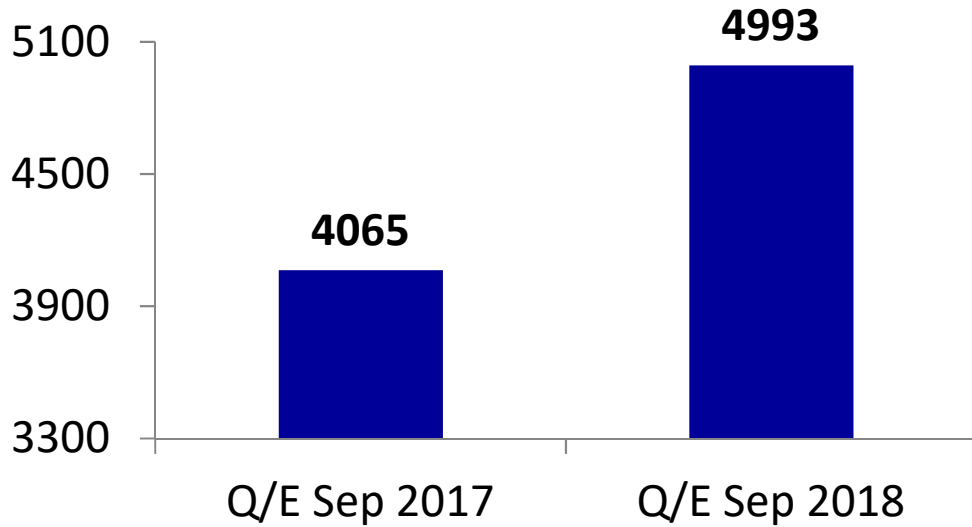
<b>H1 2017-18</b>	<b>Particulars</b>	<b>H1 2018-19</b>
696	Motorcycles	807
427	Mopeds	459
586	Scooters	676
42	Three wheelers	75
<b>1,751</b>	<b>Total</b>	<b>2,017</b>

# Financial performance Q/E Sep 2018

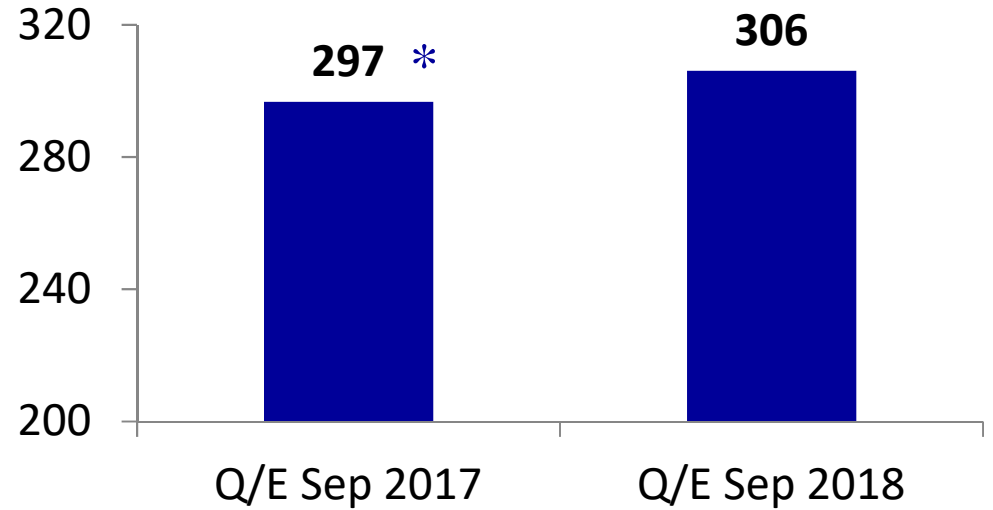


INR in Crores

Revenue from operations

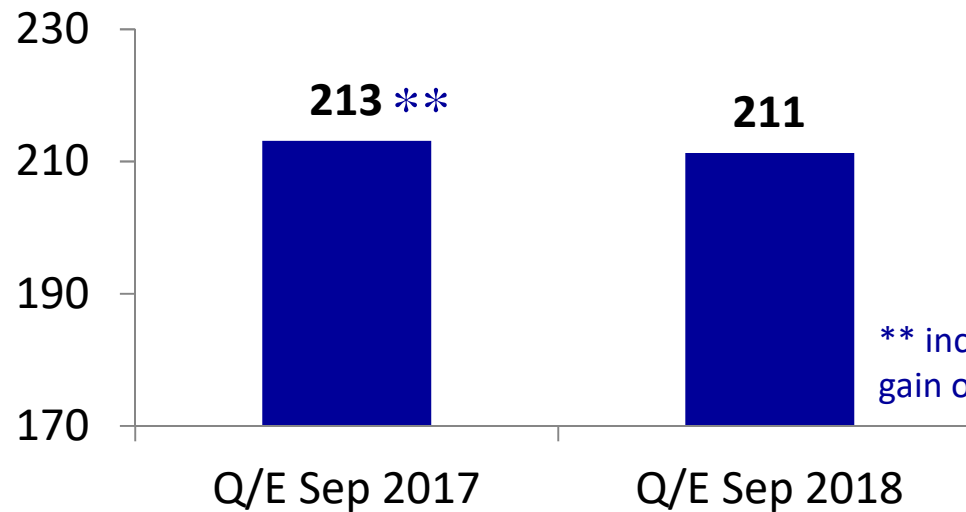


PBT



\* includes notional fair valuation gain of Rs 31.7 Cr

PAT



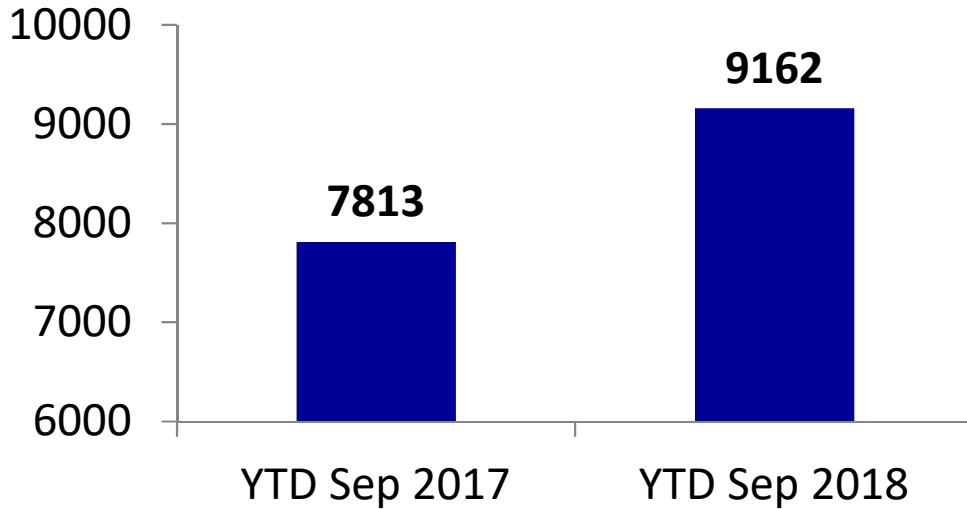
\*\* includes notional fair valuation gain of Rs 21.8 Cr (Net of tax)

# Financial performance YTD Sep 2018

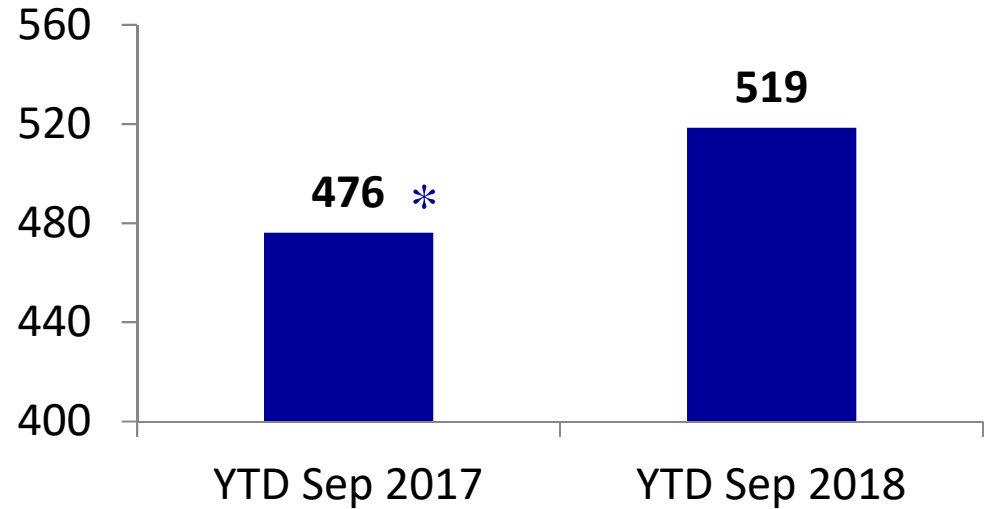


INR in Crores

## Revenue from operations

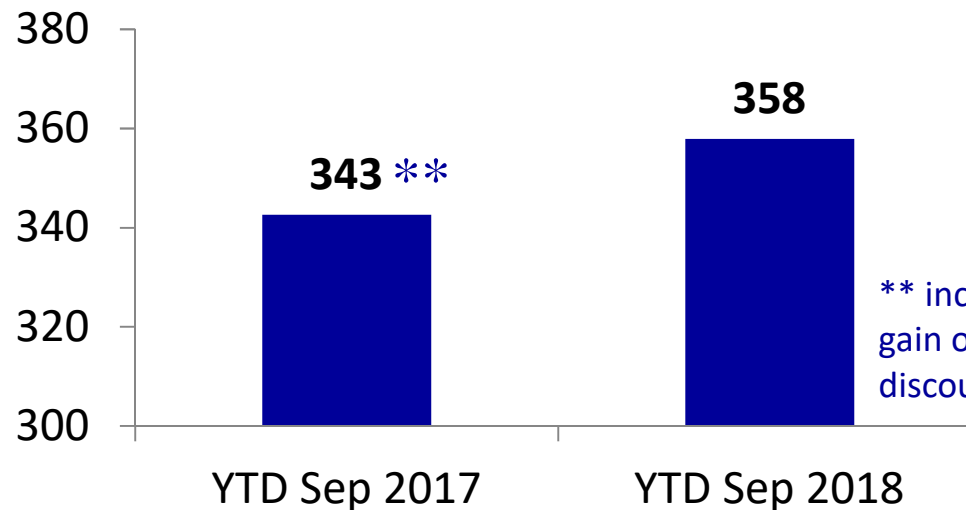


## PBT



\* includes notional fair valuation gain of Rs 68.3 Cr and one-time GST discount of Rs 16.5 Cr.

## PAT



\*\* includes notional fair valuation gain of Rs 49.2 Cr and one-time GST discount of Rs 11.9 Cr. (Net of tax)

**TVS**

## TVS Radeon



# TVS Jupiter Grande





**TVS**

## TVS StaR City+ (with SBT)







# Thank you

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