

2nd November 2022

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 September 30, 2022

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 you that the Board of Directors of the Company, at its Meeting held today i.e. 2nd November 2022, have, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2022 ("Financial Results"). Copy of the said Financial Results together with Limited Review Report issued by the Statutory Auditors of the Company, M/s. Sundaram & Srinivasan, Chartered Accountants is enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Also, please find enclosed, disclosure of related party transactions for the half year ended 30th September 2022, in terms of Regulation 23(9) of the SEBI Listing Regulations.

The meeting commenced at 3.00 p.m and concluded at 4.35 p.m.

This may kindly be taken on your records.

Thanking you,

Yours truly,

For TVS Credit Services Limited

Anand Vasudev
Company Secretary

Encl: a/a

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Financial Results of TVS Credit Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
TVS Credit Services Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Credit Services Limited (the 'Company'), for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.



SP

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

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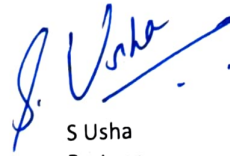
Date

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

Other Matter

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the quarter ended 30 September 2021 were reviewed by predecessor auditors whose report dated 19th October 2021, expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

for Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 0042075



S Usha
Partner
Membership No. 211785
UDIN: 22211785BBSUUY3673

Date: 02nd November 2022
Place: Chennai



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115 Fax : 044 - 2833 2113

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, 2022

(Rs. In crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
i)	Interest income	868.78	778.15	589.34	1,646.92	1,139.86	2,445.93
ii)	Fee and Commission Income	92.12	88.23	70.17	180.35	117.16	300.52
I)	Total Revenue from Operations	960.90	866.38	659.51	1,827.27	1,257.02	2,746.45
II)	Other Income	1.44	1.86	1.76	3.30	3.52	8.97
III)	Total Income (I + II)	962.34	868.24	661.27	1,830.57	1,260.54	2,755.42
	Expenses						
i)	Finance Costs	287.38	239.70	178.95	527.08	362.21	782.13
ii)	Fees and commission expenses	47.77	48.84	46.26	96.61	90.33	208.52
iii)	Impairment on Financial instruments	128.94	105.78	151.78	234.72	306.71	554.15
iv)	Employee Benefit expenses	251.71	254.97	177.33	506.68	350.64	711.78
v)	Depreciation, Amortization and Impairment	5.22	4.09	4.26	9.31	8.45	19.12
vi)	Other expenses	112.71	103.53	67.40	216.24	134.84	323.51
IV)	Total Expenses	833.73	756.91	625.98	1,590.64	1,253.18	2,599.21
V)	Profit/(Loss) before exceptional items and tax	128.61	111.33	35.29	239.93	7.36	156.21
VI)	Exceptional items	-	-	-	-	5.00	5.00
VII)	Profit/(Loss) before tax	128.61	111.33	35.29	239.93	2.36	151.21
VIII)	Tax Expenses						
	Current Tax	42.21	34.91	0.95	77.12	0.95	64.84
	Deferred Tax (credit)/charge	(9.84)	(6.89)	7.93	(16.73)	(0.36)	(34.36)
IX)	Profit/(Loss) for the period	96.24	83.31	26.41	179.54	1.77	120.73
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	4.54	(1.58)	(1.55)	2.96	(3.29)	(1.67)
	Income Tax relating to these items	(1.14)	0.40	0.39	(0.74)	0.83	0.42
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	15.21	4.83	(6.51)	20.04	(6.64)	40.71
	Income Tax relating to these items	(3.83)	(1.22)	1.64	(5.04)	1.67	(10.25)
	Other Comprehensive Income (A+B)	14.78	2.43	(6.03)	17.22	(7.43)	29.21
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	111.02	85.74	20.38	196.76	(5.66)	149.94
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	209.31	201.20	195.02	209.31	195.02	201.20
XIII)	Other Equity				2,001.09	1,463.01	1,662.44
XIV)	Earnings Per share *						
	Basic (Rs.)	4.78	4.10	1.36	8.92	0.09	6.17
	Diluted (Rs.)	4.78	4.10	1.36	8.92	0.09	6.17

* Earnings per share for the interim period is not annualized.

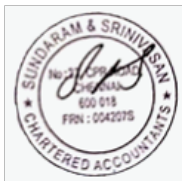
For TVS Credit Services Limited

Place: Chennai

Date: November 02, 2022

Sudarshan Venu

Director



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115 Fax : 044 - 2833 2113

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

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. In crores)

Particulars	Standalone	
	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,136.50	956.23
(b) Bank balances other than (a) above	40.83	6.00
(c) Derivative Financial Instruments	160.06	64.06
(d) Receivables		
i) Trade Receivables	60.31	37.90
(e) Loans	17,670.90	14,014.30
(f) Investments	12.01	12.01
(g) Other Financial Assets	61.49	57.63
Total	19,142.10	15,148.13
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	-	7.10
(b) Deferred Tax Assets (Net)	151.17	140.23
(c) Investment Property	85.16	85.16
(d) Property, Plant and Equipment	26.78	20.22
(e) Right-to-use asset	15.12	18.12
(f) Other Intangible Assets	2.59	1.36
(g) Other Non-Financial Assets	40.36	39.81
Total	321.18	312.00
Total Assets	19,463.28	15,460.13
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
I. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	2.28	3.55
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	500.92	330.23
(c) Debt Securities	3,010.35	2,213.68
(d) Borrowings other than debt securities	11,760.54	9,457.10
(e) Subordinated Liabilities	1,544.08	1,293.34
(f) Other Financial Liabilities	353.08	230.68
Total	17,171.25	13,528.58
2 Non-Financial Liabilities		
(a) Provisions	46.40	38.34
(b) Other Non-Financial Liabilities	28.00	29.57
(c) Current Tax Liabilities (Net)	7.23	-
Total	81.63	67.91
3 EQUITY		
(a) Equity Share capital	209.31	201.20
(b) Other Equity	2,001.09	1,662.44
Total	2,210.40	1,863.64
Total Liabilities and Equity	19,463.28	15,460.13

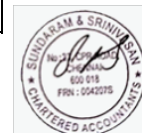
For TVS Credit Services Limited

Place: Chennai

Date : November 02, 2022

Sudarshan Venu

Director



TVS CREDIT SERVICES LIMITED

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

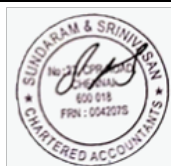
Tel : 044-2833 2115 Fax : 044 - 2833 2113

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STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In crores)

Particulars	STANDALONE	
	Year ended September 30, 2022	Year ended March 31, 2022
	(Unaudited)	(Audited)
Cash Flow From Operating Activity		
Profit Before Income Tax	239.93	151.21
Adjustment For:-		
Depreciation and amortisation expense	9.31	19.12
Impairment of Financial Assets	66.42	106.83
Profit/(Loss) on disposal of PPE	(0.55)	(0.02)
Finance Charges Paid	487.21	782.13
Unwinding of discount on security deposits	(2.73)	(6.80)
Remeasurement of defined benefit plans	2.96	(1.67)
Employee Benefit Obligations	8.06	4.60
Cash generated from operations before working capital changes	570.68	904.19
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(23.58)	(13.43)
(Increase)/Decrease in Loans	(3,815.14)	(2,958.34)
(Increase)/Decrease in other financial assets	(3.87)	38.40
(Increase)/Decrease in Other Non Financial Assets	(0.55)	(12.84)
Increase/(Decrease) in Trade Payables	169.41	104.44
Increase/(Decrease) in Other financial liabilities	122.40	30.39
Increase/(Decrease) in Other Non financial liabilities	4.50	5.93
Financing Charges paid	(482.12)	(767.76)
Cash utilised in operating activities	(3,218.34)	(2,517.81)
Income taxes paid	(62.79)	(54.68)
Net cash utilised in operating activities	(3,281.13)	(2,572.49)
Cash flows from investing activities		
Payments for property, plant and equipment and Investment Property	(13.54)	(13.10)
Proceeds from sale of property, plant and equipment and Investment Property	0.90	0.05
(Increase)/Decrease in Deposits with Bank	(34.84)	(5.13)
Net cash generated/(utilised) from investing activities	(47.48)	(18.18)
Cash flows from financing activities		
Proceeds from issue of Shares	150.00	150.00
Proceeds from Issue/(Repayment) of Debt Securities	804.63	1,042.83
Proceeds/(Repayment) of Borrowings	2,362.05	1,507.21
Proceeds/(Repayment) of Subordinated Liabilities	199.13	350.55
Payments for Principal Portion of Lease Liabilities	(0.85)	(8.55)
Net cash inflow from financing activities	3,514.96	3,042.04
Net Increase Or (Decrease) in Cash & Cash equivalent	186.35	451.37
Cash and cash equivalents at the beginning of the financial year	947.61	496.24
Cash and cash equivalents at end of the year	1,133.96	947.61



For TVS Credit Services Limited

Place: Chennai

Date : November 02, 2022

Sudarshan Venu

Director

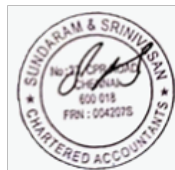
Notes:

- 1 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 the 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.
- 2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 02, 2022 and subject to limited review carried out by statutory auditors, pursuant to Regulation 52 of the Securities 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 10th August 2021, as amended.
- 3 The financial results of the Company for the half year ended September 30, 2021 were subject to limited review by the previous auditors, M/s. Raghavan Chaudhuri & Narayanan, who have expressed an unqualified opinion vide report dated October 19, 2021.
- 4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company primarily engaged in the business of financing.
- 5 During the quarter ended September 30, 2022 the Company allotted 81,08,108 equity shares to M/s. TVS Motor Company Limited by way of preferential issue.
- 6 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 13th March 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, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 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 since taken necessary steps to implement 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 aforementioned circulars have no impact on the financial results for the half year ended September 30, 2022, as 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 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards.
- 8 During the year, to relieve COVID-19 pandemic related stress, 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.
(i) Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2021-2022/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021 are given below:

Rs in crs

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 previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year
Personal loans	163.47	18.86	27.98	28.56	88.06
Corporate persons of which,	12.20	3.14	-	4.34	4.72
MSMEs	11.66	3.14	-	3.80	4.72
Others	0.54	-	-	0.54	-
Total	175.67	22.01	27.98	32.90	92.78

- 9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 10 As on September 30, 2022 the security cover available in respect of secured non convertible debt securities is 1.17 and the asset cover available in respect of unsecured non convertible debt securities is 3.73. 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
- 11 Disclosure pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
The Company has neither transferred nor acquired any stressed loans or loans in default during the quarter and half year ended September 30, 2022
- 12 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the reviewed figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



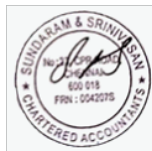
14 Analytical Ratios and Other disclosures (Standalone):

Sl. No.	Description	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
a	Net Worth (Rs. In Crores)	2,210.40	1,949.38	1,658.03	2,210.40	1,658.03	1,863.64
b	Net Profit After Tax (Rs. In Crores)	96.24	83.31	26.41	179.54	1.77	120.73
c	Earnings Per Share* (In Rs.)	4.78	4.10	1.36	8.92	0.09	6.17
d	Debt Equity Ratio	7.38	7.30	6.45	7.38	6.45	6.96
e	Total Debt to Total Assets	83.82%	83.93%	87%	83.82%	87%	83.86%
f	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
g	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
i	Long term debt to working capital	NA	NA	NA	NA	NA	NA
j	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
k	Current ratio	NA	NA	-	NA	-	NA
l	Current liability ratio	NA	NA	NA	NA	NA	NA
m	Debtors turnover	NA	NA	NA	NA	NA	NA
n	Inventory turnover	NA	NA	NA	NA	NA	NA
o	Operating margin	NA	NA	NA	NA	NA	NA
p	Net profit margin	10.00%	9.60%	3.99%	9.81%	NA	4.38%
q	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	2.78%	3.07%	4.96%	2.78%	4.96%	3.67%
	ii. Net NPA (Stage 3 assets, net)	1.34%	1.43%	3.32%	1.34%	3.32%	1.85%
e	Capital Adequacy Ratio (Calculated as per RBI)	17.64%	17.08%	18.07%	17.64%	18.07%	18.64%
	Liquidity Coverage Ratio (Calculated as per RBI)	223%	136%	144%	223%	144%	133%

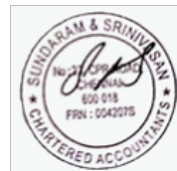
* Earnings Per Share is not annualized.

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 + Other equity]
- iii. Net worth = [Equity share capital + 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



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			26.78		26.78					-
Capital Work-in- Progress							-		-					-
Right of Use Assets				No			15.12		15.12					-
Goodwill							-		-					-
Intangible Assets				No			2.59		2.59					-
Intangible Assets under Development							-		-					-
Investments							97.17		97.17					-
Loans		1,313.33	11,058.45	Yes			5,753.04		18,124.82		12,371.78			12,371.78
Inventories							-		-					-
Trade Receivables				No			60.31		60.31					-
Cash and Cash Equivalents				No			1,136.50		1,136.50					-
Bank Balances other than Cash and Cash Equivalents				No			40.83		40.83					-
Others				No			413.08		413.08					-
Total		-	1,313.33	11,058.45	-	-	7,545.42	-	19,917.20	-	12,371.78	-	-	12,371.78
LIABILITIES														
Debt securities to which this certificate pertains		1,125.00		Yes			-		1,125.00		1,125.00			1,125.00
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt (ECB+Sec)		1,598.26		Yes			-		1,598.26		1,598.26			1,598.26
Subordinated debt				No			1,444.21		1,444.21					-
Borrowings									-					-
Bank (TL)		9,897.28		Yes			265.00		10,162.28		9,897.28			9,897.28
Debt Securities (PDI)				No			99.87		99.87					-
Others (CP)				No			1,885.35		1,885.35					-
Trade payables				No			503.20		503.20					-
Lease Liabilities				No			18.97		18.97					-
Provisions (Incl NPA)				No			500.33		500.33					-
Others -Liabilities				No			369.34		369.34					-
Total		-	12,620.54	-	-	-	5,086.27	-	17,706.81	-	12,620.54	-	-	12,620.54
Cover on Book Value			1.17				3.73							
Cover on Market Valueix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2022**

The Board of Directors,
TVS Credit Services Limited,

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of 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 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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.
2. This statement which is the responsibility of the Parent Company's Management has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules 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 compliance with Regulation 52 of the Listing Regulations. 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become 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.
4. The Statement includes the results of the following entities.

Name of the Company	Relationship
TVS Two-Wheeler Mall Private Limited	Subsidiary
Harita ARC Private Limited	Subsidiary
TVS Housing Finance Private Limited	Subsidiary



5. We did not review the interim financial results of the 3 subsidiaries, included in this Statement, whose financial information reflects, total assets of Rs. 14.74 Crores as of September 30, 2022, total revenues of Rs. 0.16 and Rs.0.35 Crores, for the quarter and period ended September 30, 2022 respectively, and total net profit after tax of Rs. 0.08 Crores and 0.26 crores for the quarter and period ended September 30, 2022 respectively, and total comprehensive income of Rs. 0.08 and 0.26 crores for the quarter and period ended September 30, 2022 respectively 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, this interim financial information are not material to the Group.
6. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 September 2021 were reviewed by predecessor auditors whose report dated 19th October 2021, expressed an unmodified conclusion on those unaudited consolidated financial results, our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, which includes the result of the subsidiaries, as given in the para 5 above, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 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, as amended, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

for **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 0042075)



S Usha
Partner
Membership No: 211785
UDIN: 22211785BBSUBS3508

Place: Chennai
Date: 02nd November 2022



TVS CREDIT SERVICES LIMITED

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

Tel : 044-2833 2115 Fax : 044 - 2833 2113

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, 2022

(Rs. In crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
i)	Interest income	868.94	778.33	589.49	1,647.27	1,140.17	2,446.60
ii)	Fee and Commission Income	92.12	88.23	70.17	180.35	117.16	300.52
I)	Total Revenue from Operations	961.06	866.56	659.66	1,827.62	1,257.33	2,747.12
II)	Other Income	1.44	1.86	1.76	3.30	3.52	8.97
III)	Total Income (I + II)	962.50	868.42	661.42	1,830.92	1,260.85	2,756.09
	Expenses						
i)	Finance Costs	287.38	239.70	178.95	527.08	362.21	782.13
ii)	Fees and commission expenses	47.77	48.84	46.26	96.61	90.33	208.52
iii)	Impairment of Financial instruments	128.94	105.78	151.78	234.72	306.71	554.15
iv)	Employee Benefit expenses	251.70	254.97	177.33	506.68	350.64	711.78
v)	Depreciation, Amortization and Impairment	5.22	4.09	4.26	9.31	8.45	19.12
vi)	Other expenses	112.71	103.53	67.40	216.25	134.84	323.54
IV)	Total Expenses	833.72	756.91	625.98	1,590.65	1,253.18	2,599.24
V)	Profit/(Loss) before exceptional items and tax	128.78	111.51	35.44	240.27	7.67	156.85
VI)	Exceptional items	-	-	-	-	5.00	5.00
VII)	Profit/(Loss) before tax	128.78	111.51	35.44	240.27	2.67	151.85
VIII)	Tax Expenses						
	Current Tax	42.25	34.96	1.03	77.21	1.03	65.01
	Deferred Tax	(9.84)	(6.89)	7.93	(16.73)	(0.36)	(34.36)
IX)	Profit/(Loss) for the period	96.37	83.44	26.48	179.79	2.00	121.20
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	4.54	(1.58)	(1.55)	2.96	(3.29)	(1.67)
	Income Tax relating to these items	(1.14)	0.40	0.39	(0.74)	0.83	0.42
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	15.21	4.83	(6.51)	20.04	(6.64)	40.71
	Income Tax relating to these items	(3.83)	(1.22)	1.64	(5.04)	1.67	(10.25)
	Other Comprehensive Income (A+B)	14.78	2.43	(6.03)	17.21	(7.43)	29.21
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	111.14	85.87	20.45	197.00	(5.43)	150.41
	Net Profit attributable to						
	a) Owners of the Company	96.37	83.44	26.48	179.79	2.00	121.20
	b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
	a) Owners of the Company	14.78	2.43	(6.03)	17.21	(7.43)	29.21
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
	a) Owners of the Company	111.14	85.87	20.45	197.00	(5.43)	150.41
	b) Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	209.31	201.20	195.02	209.31	195.02	201.20
XIII)	Other Equity				2,003.49	1,464.93	1,664.60
XIV)	Earnings Per share *						
	Basic (Rs.)	4.78	6.20	1.36	8.93	0.10	6.20
	Diluted (Rs.)	4.78	6.20	1.36	8.93	0.10	6.20

* Earnings per share for the interim period is not annualized.

For TVS Credit Services Limited

Place: Chennai
Date : November 02, 2022

Sudarshan Venu
Director



TVS CREDIT SERVICES LIMITED

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

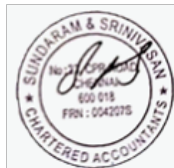
Tel : 044-2833 2115 Fax : 044 - 2833 2113

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

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. In crores)

Particulars	Consolidated	
	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,151.00	970.46
(b) Bank balances other than (a) above	40.83	6.00
(c) Derivative Financial Instruments	160.06	64.06
(d) Receivables		
i) Trade Receivables	60.27	37.90
(e) Loans	17,670.90	14,014.30
(f) Other Financial Assets	61.47	57.61
Total	19,144.53	15,150.33
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	-	7.10
(b) Deferred Tax Assets (Net)	151.17	140.23
(c) Investment Property	85.16	85.16
(d) Property, Plant and Equipment	26.78	20.22
(e) Right-to-use asset	15.12	18.12
(f) Other Intangible Assets	2.59	1.35
(g) Other Non-Financial Assets	40.36	39.81
Total	321.18	311.99
Total Assets	19,465.71	15,462.32
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
I. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	3.55
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	503.22	330.26
(c) Debt Securities	3,010.35	2,213.68
(d) Borrowings other than debt securities	11,760.54	9,457.10
(e) Subordinated Liabilities	1,544.08	1,293.34
(f) Other Financial Liabilities	353.08	230.68
Total	17,171.27	13,528.61
2 Non-Financial Liabilities		
(a) Provisions	46.40	38.34
(b) Other Non-Financial Liabilities	28.00	29.57
(c) Current Tax Liabilities (Net)	7.24	-
Total	81.64	67.91
3 EQUITY		
(a) Equity Share capital	209.31	201.20
(b) Other Equity	2,003.49	1,664.60
Total	2,212.80	1,865.80
Total Liabilities and Equity	19,465.71	15,462.32



For TVS Credit Services Limited

Place: Chennai
Date : November 02, 2022

Sudarshan Venu
Director

TVS CREDIT SERVICES LIMITED

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

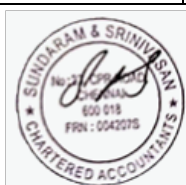
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crores)

Particulars	CONSOLIDATED	
	Year ended September 30, 2022	Year ended March 31, 2022
	(Unaudited)	(Audited)
Cash Flow From Operating Activity		
Profit Before Income Tax	240.27	151.85
Adjustment For:-		
Depreciation and amortisation expense	9.31	19.12
Impairment of Financial Assets	66.42	106.83
Profit/(Loss) on disposal of PPE	(0.55)	(0.14)
Finance Charges Paid	487.21	782.13
Unwinding of discount on security deposits	(2.73)	(6.80)
Remeasurement of defined benefit plans	2.96	(1.67)
Employee Benefit Obligations	8.06	4.60
Cash generated from operations before working capital changes	570.68	904.07
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(23.59)	(13.43)
(Increase)/Decrease in Loans	(3,815.14)	(2,958.35)
(Increase)/Decrease in other financial assets	(3.85)	39.10
(Increase)/Decrease in Other Non Financial Assets	(0.55)	(12.83)
Increase/(Decrease) in Trade Payables	169.41	104.44
Increase/(Decrease) in Other financial liabilities	122.40	29.83
Increase/(Decrease) in Other Non financial liabilities	4.50	5.93
Financing Charges paid	(482.12)	(767.76)
Cash utilised in operating activities	(3,217.99)	(2,517.15)
Income taxes paid	(62.87)	(54.85)
Net cash utilised in operating activities	(3,280.86)	(2,572.00)
Cash flows from investing activities		
Payments for property, plant and equipment and Investment Property	(13.55)	(13.10)
Proceeds from sale of property, plant and equipment and Investment Property	0.90	0.05
(Increase)/Decrease in Deposits with Bank	(34.84)	(5.13)
Net cash generated/(utilised) from investing activities	(47.49)	(18.18)
Cash flows from financing activities		
Proceeds from issue of Shares	150.00	150.00
Proceeds from Issue/(Repayment) of Debt Securities	804.63	1,042.83
Proceeds/(Repayment) of Borrowings	2,362.05	1,507.21
Proceeds/(Repayment) of Subordinated Liabilities	199.13	350.55
Payments for Principal Portion of Lease Liabilities	(0.85)	(8.55)
Net cash inflow from financing activities	3,514.96	3,042.04
Net Increase Or (Decrease) in Cash & Cash equivalent	186.61	451.86
Cash and cash equivalents at the beginning of the financial year	961.84	509.98
Cash and cash equivalents at end of the year	1,148.45	961.84



For TVS Credit Services Limited

Place: Chennai

Date : November 02, 2022

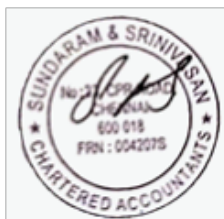
Sudarshan Venu
Director

Notes:

- 1 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, 2022
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	TVS Two Wheeler Mall Private Limited	100%

- 2 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 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.
- 3 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 02, 2022 and subject to limited review by statutory auditors, pursuant to Regulation 52 of the Securities 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 10th August 2021, as amended.
- 4 The financial results of the Group for the half year ended September 30, 2021 were audited by the previous auditors, M/s. Raghavan Chaudhuri & Narayanan, who have expressed an unqualified opinion vide report dated October 19, 2021.
- 5 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company primarily engaged in the business of financing.
- 6 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 13th March 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, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 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 since taken necessary steps to implement 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 aforementioned circulars have no impact on the financial results for the quarter ended September 30, 2022, as 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 and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).
- 9 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the reviewed figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.
- 10 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



S. No	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		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.							
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	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									
						Nature of indebtedness (loan/issuance of debt/ any other etc.)				Cost (see Note 7)	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 Services Limited	Fellow subsidiary			Unwinding of advance	-	0.81	38.10	39.72	-	-	-	-	-	-	-	-	
2	TVS Credit Services Limited	TVS Motor Company Limited	Holding Company	Purchase of goods and services	10.00	4.38	2.80	2.94	-	-	-	-	-	-	-	-	-	-	
				Sale of goods and services	25.00	4.14	-	-	-	-	-	-	-	-	-	-	-	-	-
				Equity investment including share premium	150.00	150.00	-	-	-	-	-	-	-	-	-	-	-	-	-
3	TVS Credit Services Limited	Sundaram-Clayton Limited	Holding Company	Purchase of goods and services	6.85	1.53	0.57	0.47	-	-	-	-	-	-	-	-	-	-	
				Loans and advances given that are repaid	0.10	0.06	0.08	0.03	-	-	-	Loan	13.00% - 13.08%	60 months	Secured	Vehicle Loan			
4	TVS Credit Services Limited	Sundaram Auto Components Limited	Fellow subsidiary			Loans and advances given that are repaid	0.10	0.04	0.04	-	-	-	-	Loan	13.08%	60 months	Secured	Vehicle Loan	
5	TVS Credit Services Limited	Emerald Haven Realty Limited	Fellow associate			Loan & Advances given and repaid	3.00	3.00	-	-	-	-	-	Loan	9.25%	90 days	Unsecured	Business purpose	
6	TVS Credit Services Limited	Emerald Haven Development Limited	Fellow associate			Loan & Advances given and repaid	7.00	7.00	-	-	-	-	-	Loan	10.00%	90 days	Unsecured	Business purpose	
7	TVS Credit Services Limited	B Sriram	Independent Director			Sitting fees	0.01	0.01	-	-	-	-	-	-	-	-	-	-	
8	TVS Credit Services Limited	K N Radhakrishnan	Director			Commission	0.01		-	-	-	-	-	-	-	-	-	-	
9	TVS Credit Services Limited	R Gopalan	Independent Director			Sitting fees	0.01	0.01	-	-	-	-	-	-	-	-	-	-	
10	TVS Credit Services Limited	Sudarshan Venu	Director			Sitting fees	0.01	0.00	-	-	-	-	-	-	-	-	-	-	
11	TVS Credit Services Limited	V Srinivasa Rangan	Independent Director			Sitting fees	0.01	0.01	-	-	-	-	-	-	-	-	-	-	
12	TVS Credit Services Limited	Venu Srinivasan	Director			Sitting fees	0.01	0.00	-	-	-	-	-	-	-	-	-	-	
13	TVS Credit Services Limited	Kajjara Unadkat	Independent Director			Sitting fees	0.01	0.01	-	-	-	-	-	-	-	-	-	-	
14	TVS Credit Services Limited	V Gopalakrishnan	Chief Financial Officer (upto 26th July 2022)			Remuneration	0.46	-	-	-	-	-	-	-	-	-	-	-	
15	TVS Credit Services Limited	Roopa Sampath Kumar	Chief Financial Officer (from 27th July 2022)			Remuneration	0.25	-	-	-	-	-	-	-	-	-	-	-	
16	TVS Credit Services Limited	Anand Vasudev	Company Secretary (from 26th July 2022)			Remuneration	0.19	-	-	-	-	-	-	-	-	-	-	-	
17	TVS Credit Services Limited	G Venkatraman	Director and Chief Executive Officer (upto 31st August 2022)			Remuneration	5.06	-	-	-	-	-	-	-	-	-	-	-	
18	TVS Credit Services Limited	Ashish Sapra	Chief Executive Officer (from 1st September 2022)			Remuneration	1.29	-	-	-	-	-	-	-	-	-	-	-	

