

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 2023 and the year to date results for the period 1 April 2023 to 30 September 2023 (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



M/s. Sundaram & Srinivasan
Chartered Accountants
No. 23 CP Ramasamy Road, Alwarpet
Chennai - 600018

CNGSN & Associates LLP
Chartered Accountants
AGASTYAR MANOR,
NO.20, RAJA STREET, T.NAGAR, CHENNAI - 600 017

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.

for Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S



S. Usha
Partner
Membership No. 211785
Date: 27th October 2023
Place: Chennai
UDIN: 23211785BGWDEE1963

for CNGSN & Associates LLP
Chartered Accountants
Firm Regn. No. 004915S



C.N. Gangadharan
Partner
Membership No. 011205
Date: 27th October 2023
Place: Chennai
UDIN: 23011205BGPVDD1636



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
i)	Interest income	1,237.47	1,157.16	868.78	2,394.63	1,646.92	3,754.78
ii)	Fee and Commission Income	161.41	104.03	88.79	265.45	176.92	392.21
iii)	Other Operating Income (Refer note no. 11)	0.01	85.07	-	85.08	-	-
I)	Total Revenue from Operations	1,398.89	1,346.26	957.57	2,745.16	1,823.84	4,146.99
II)	Other Income	0.37	2.94	1.15	3.30	2.95	4.70
III)	Total Income (I + II)	1,399.26	1,349.20	958.72	2,748.46	1,826.79	4,151.69
	Expenses						
i)	Finance Costs	402.68	371.35	268.56	774.03	489.54	1,168.28
ii)	Fees and commission expenses	84.28	90.30	63.39	174.58	130.88	272.39
iii)	Impairment on Financial Instruments	284.26	249.61	128.94	533.87	234.72	629.14
iv)	Employee Benefit expenses	285.58	293.91	251.71	579.49	506.68	1,039.51
v)	Depreciation, Amortization and Impairment	7.14	6.15	5.22	13.29	9.31	21.43
vi)	Other expenses	155.58	181.18	112.30	336.76	215.74	509.66
IV)	Total Expenses	1,219.52	1,192.50	830.12	2,412.02	1,586.87	3,640.41
V)	Profit/(Loss) before exceptional items and tax	179.74	156.70	128.60	336.44	239.92	511.28
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit/(Loss) before tax	179.74	156.70	128.60	336.44	239.92	511.28
VIII)	Tax Expenses						
	Current Tax	127.24	38.44	42.21	165.68	77.12	197.78
	Deferred Tax (credit)/charge	(81.96)	1.00	(9.84)	(80.96)	(16.73)	(75.17)
IX)	Profit/(Loss) for the period	134.46	117.26	96.23	251.72	179.53	388.67
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	(5.87)	(0.24)	4.54	(6.11)	2.96	(0.96)
	Income Tax relating to these items	1.48	0.06	(1.14)	1.54	(0.74)	0.24
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	(3.02)	(3.74)	15.21	(6.76)	20.04	8.71
	Income Tax relating to these items	0.76	0.94	(3.83)	1.70	(5.04)	(2.19)
	Other Comprehensive Income (A+B)	(6.65)	(2.98)	14.78	(9.63)	17.22	5.80
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	127.81	114.28	111.01	242.09	196.75	394.47
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	228.22	228.22	209.31	228.22	209.31	228.22
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	6.34	-	18.38	-	-
XIV)	Other Equity	-	-	-	3,311.60	2,001.09	2,529.89
XV)	Earnings Per share *						
	Basic (Rs.)	5.89	5.14	4.78	11.03	8.92	18.72
	Diluted (Rs.)	5.45	5.13	4.78	10.86	8.92	18.72

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

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu

Chairman

Place: Chennai

Date : October 27, 2023



TVS CREDIT SERVICES LIMITED

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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. In crores)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	2,047.83	1,525.17
(b) Bank balances other than (a) above	5.90	5.72
(c) Derivative Financial Instruments	145.29	170.86
(d) Receivables		
i) Trade Receivables	95.19	64.36
(e) Loans	23,448.65	20,545.09
(f) Investments	16.01	12.01
(g) Other Financial Assets	23.56	22.84
Total	25,782.43	22,346.05
2 Non-Financial Assets		
(a) Deferred Tax Assets (Net)	297.65	213.45
(b) Investment Property	85.16	85.16
(c) Property, Plant and Equipment	37.92	29.24
(d) Right-to-use asset	26.89	28.73
(e) Other Intangible Assets	1.34	1.95
(f) Other Non-Financial Assets	34.50	45.33
Total	483.46	403.86
Total Assets	26,265.89	22,749.91
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
I. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	1.21	19.13
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	832.17	616.56
(b) Debt Securities	2,590.90	2,607.04
(c) Borrowings other than debt securities	16,977.49	14,518.93
(d) Subordinated Liabilities	1,645.52	1,744.80
(e) Other Financial Liabilities	538.04	391.68
Total	22,585.33	19,898.14
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	27.81	9.60
(b) Provisions	60.41	52.67
(c) Other Non-Financial Liabilities	34.14	31.39
Total	122.36	93.66
3 EQUITY		
(a) Equity Share capital	228.22	228.22
(b) Instruments entirely equity in nature	18.38	-
(c) Other Equity	3,311.60	2,529.89
Total	3,558.20	2,758.11
Total Liabilities and Equity	26,265.89	22,749.91

For TVS CREDIT SERVICES LIMITED



(Signature)

Sudarshan Venu
Chairman

Place: Chennai
Date : October 27, 2023

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STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In crores)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	(Unaudited)	(Unaudited)
Cash Flow From Operating Activity		
Profit Before Income Tax	336.44	239.93
Adjustment For:-		
Depreciation and amortisation expense	13.29	9.31
Impairment of Financial Assets	175.12	66.42
Profit/(Loss) on disposal of PPE	(0.27)	(0.55)
Finance Charges	774.03	487.21
Unwinding of discount on security deposits	(0.46)	(2.73)
Remeasurement of defined benefit plans	(6.11)	2.96
Cash generated from operations before working capital changes	955.60	562.62
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(31.00)	(23.58)
(Increase)/Decrease in Loans	(3,078.52)	(3,815.14)
(Increase)/Decrease in other financial assets	(0.28)	(3.87)
(Increase)/Decrease in Other Non Financial Assets	10.83	(0.55)
Increase/(Decrease) in Trade Payables	197.69	169.41
Increase/(Decrease) in Other financial liabilities	123.48	122.40
Increase/(Decrease) in Other Non financial liabilities	10.49	12.56
Financing Charges paid	(749.21)	(482.12)
Cash utilised in operating activities	(2,224.48)	(3,218.34)
Income taxes paid	(147.47)	(62.79)
Net cash utilised in operating activities	(2,371.95)	(3,281.13)
Cash flows from investing activities		
Payments for property, plant and equipment and Investment Property	(17.40)	(13.54)
Proceeds from sale of property, plant and equipment and Investment Property	0.29	0.90
(Increase)/Decrease in Deposits with Bank	(0.18)	(34.84)
Investment in Alternate Investment Fund	(4.00)	-
Net cash generated/(utilised) from investing activities	(21.29)	(47.48)
Cash flows from financing activities		
Proceeds from issue of Equity Shares	-	150.00
Proceeds from issue of Compulsorily Convertible Preference Shares	558.00	-
Proceeds from Issue/(Repayment) of Debt Securities	(16.14)	804.63
Proceeds/(Repayment) of Borrowings	2,478.28	2,362.05
Proceeds/(Repayment) of Subordinated Liabilities	(99.28)	199.13
Payments for Principal Portion of Lease Liabilities	(5.19)	(0.85)
Net cash inflow from financing activities	2,915.67	3,514.96
Net Increase Or (Decrease) in Cash & Cash equivalents	522.43	186.35
Cash and cash equivalents at the beginning of the financial year	1,525.01	947.61
Cash and cash equivalents at end of the year	2,047.44	1,133.96

For TVS CREDIT SERVICES LIMITED

Place: Chennai

Date : October 27, 2023



(Signature)

Sudarshan Venu
Chairman

Notes:

- 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.
 - The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meetings held on October 27, 2023 and subjected to limited review carried out by joint 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.
 - 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.
 - During the quarter ended September 30, 2023, the Company has raised fund of Rs. 380 cr through allotment of 12,045,138 number of 0.001% Compulsorily convertible preference shares of face value of Rs. 10 each fully paid up to PI Opportunities Fund-I Scheme-II, at a price of Rs. 315.48, including a premium of Rs. 305.48.
 - 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, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
 - 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 aforementioned circulars have no impact on the financial results for the quarter ended September 30, 2023, 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".
 - Effective October 01, 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
 - 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/2021-22/31/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 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	47.79	15.71	0.72	12.92	18.44
Corporate persons of which,	2.66	0.23	-	0.48	1.94
MSMEs	2.66	0.23	-	0.48	1.94
Others	-	-	-	-	-
Total	50.45	15.94	0.72	13.40	20.38

- 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).
- As on September 30, 2023 the security cover available in respect of secured non convertible debt securities is 1.10. 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**
- 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:

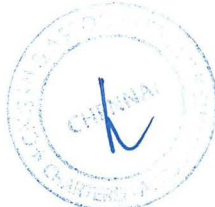
Details of stressed loans transferred during the half year ended September 30, 2023.

Particulars	To Asset Reconstruction Companies (ARC)		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
Number of accounts	17,184.00	-	-	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	54.85	-	-	-	-	-
Weighted average residual tenor of the loans transferred (in years)	0.82	-	-	-	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	6.21	-	-	-	-	-
Aggregate consideration (Rs. in crore)	6.58	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-	-	-	-

In addition to above the Company has transferred written off loans amounting to Rs. 654.00 crore for consideration of Rs. 78.48 crore.

Details of stressed loans acquired during the half year ended September 30, 2023.

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired (Rs. in crore)	15.50	-
Aggregate consideration paid (Rs. in crore)	15.50	-
Weighted average residual tenor of loans acquired (in years)	0.56	-



- 12 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the reviewed figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
- 13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 14 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, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
a	Net Worth (Rs. In Crores)	3,558.20	3,072.39	2,210.40	3,558.20	2,210.40	2,758.11
b	Net Profit After Tax (Rs. In Crores)	134.46	117.26	96.23	251.72	179.53	388.67
c	Basic Earnings Per Share*	5.89	5.14	4.78	11.03	8.92	18.72
d	Diluted Earnings Per Share*	5.45	5.13	4.78	10.86	8.92	18.72
e	Debt Equity Ratio	5.96	6.71	7.38	5.96	7.38	6.84
f	Total Debt to Total Assets	80.77%	82.03%	83.82%	80.77%	83.82%	82.95%
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	9.61%	8.69%	10.04%	9.16%	9.83%	9.36%
s	Sector specific equivalent ratio, as applicable:						
	i. Gross NPA (Stage 3 assets, gross) ratio	3.14%	2.93%	2.78%	3.14%	2.78%	2.70%
	ii. Net NPA (Stage 3 assets, net) ratio	1.50%	1.40%	1.34%	1.50%	1.34%	1.28%
t	Capital Adequacy Ratio (Calculated as per RBI guidelines)	18.69%	18.52%	17.64%	18.69%	17.64%	18.75%
u	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	155%	197%	223%	155%	223%	184%

* Earnings Per Share is not annualized.

Notes:

- 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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + 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



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 30,2023

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			37.92		37.92					-
Capital Work-in- Progress							-		-					-
Right of Use Assets				No			26.89		26.89					-
Goodwill							-		-					-
Intangible Assets				No			1.34		1.34					-
Intangible Assets under Development							-		-					-
Investments							101.17		101.17					-
Loans		1,635.92	17,665.01	Yes			5,042.47		24,343.40		1,635.92			1,635.92
Inventories							-		-					-
Trade Receivables				No			95.19		95.19					-
Cash and Cash Equivalents				No			2,047.83		2,047.83					-
Bank Balances other than Cash and Cash Equivalents				No			5.90		5.90					-
Others				No			500.99		500.99					-
Total		1,635.92	17,665.01				7,859.71		27,160.64		1,635.92			1,635.92
LIABILITIES														
Debt securities to which this certificate pertains		1,490.92	-	Yes			-		1,490.92		1,490.92			1,490.92
Other debt sharing pari-passu charge with above debt		-	-				-		-		-			-
Other Debt (ECB+Sec)		-	1,218.83	Yes			-		1,218.83		-			-
Subordinated debt		-	-	No			1,545.63		1,545.63		-			-
Borrowings		-	-				-		-		-			-
Bank (TL)		-	15,263.65	Yes			454.08		15,717.74		-			-
Debt Securities (PDI)		-	-	No			99.90		99.90		-			-
Others (CP)		-	-	No			1,140.90		1,140.90		-			-
Trade payables		-	-	No			833.38		833.38		-			-
Lease Liabilities		-	-	No			31.42		31.42		-			-
Provisions (Incl NPA)		-	-	No			955.16		955.16		-			-
Others -Liabilities		-	-	No			568.56		568.56		-			-
Total		1,490.92	16,482.49				5,629.03		23,602.44		1,490.92			1,490.92
Cover on Book Value		1.10									1.10			1.10
Cover on Market Valueix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



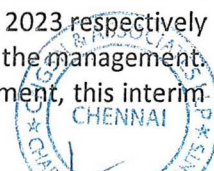
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2023

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 2023 (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. 15.57 Crores as of September 30,2023, total revenues of Rs. 0.22 and Rs.0.45 Crores, for the quarter and period ended September 30, 2023 respectively, and total net profit after tax of Rs. 0.16 Crores and 0.33 crores for the quarter and period ended September 30, 2023 respectively, and total comprehensive income of Rs. 0.16 and 0.33 crores for the quarter and period ended September 30, 2023 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.



M/s. Sundaram & Srinivasan
Chartered Accountants
No. 23 CP Ramasamy Road, Alwarpet
Chennai - 600018

CNGSN & Associates LLP
Chartered Accountants
AGASTYAR MANOR,
NO.20, RAJA STREET, T.NAGAR, CHENNAI – 600 017

6. 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 Regn. No. 004207S



S. Usha
Partner
Membership No. 211785
Date: 27th October 2023
Place: Chennai
UDIN: 23211785BGWDEF2244

for CNGSN & Associates LLP
Chartered Accountants
Firm Regn. No. 004915S



C.N. Gangadaran
Partner
Membership No. 011205
Date: 27th October 2023
Place: Chennai
UDIN: 23011205BGPVDE6698



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, 2023

(Rs. In crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
i)	Interest income	1,237.70	1,157.38	868.94	2,395.08	1,647.27	3,755.51
ii)	Fee and Commission Income	161.41	104.03	88.79	265.45	176.92	392.21
iii)	Other Operating Income (Refer note no. 11)	0.01	85.07	-	85.08	-	-
I)	Total Revenue from Operations	1,399.12	1,346.48	957.73	2,745.61	1,824.19	4,147.72
II)	Other Income	0.37	2.94	1.15	3.30	2.95	4.70
III)	Total Income (I + II)	1,399.49	1,349.42	958.88	2,748.91	1,827.14	4,152.42
	Expenses						
i)	Finance Costs	402.68	371.35	268.56	774.03	489.54	1,168.28
ii)	Fees and commission expenses	84.28	90.30	63.39	174.58	130.88	272.39
iii)	Impairment of Financial instruments	284.26	249.61	128.94	533.87	234.72	629.14
iv)	Employee Benefit expenses	285.58	293.91	251.70	579.49	506.68	1,039.51
v)	Depreciation, Amortization and Impairment	7.14	6.15	5.22	13.29	9.31	21.43
vi)	Other expenses	155.59	181.18	112.30	336.77	215.74	509.60
IV)	Total Expenses	1,219.53	1,192.50	830.11	2,412.03	1,586.87	3,640.35
V)	Profit/(Loss) before exceptional items and tax	179.96	156.92	128.77	336.88	240.27	512.07
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit/(Loss) before tax	179.96	156.92	128.77	336.88	240.27	512.07
VIII)	Tax Expenses						
	Current Tax	127.30	38.50	42.25	165.79	77.21	197.96
	Deferred Tax	(81.96)	1.00	(9.84)	(80.96)	(16.73)	(75.17)
IX)	Profit/(Loss) for the period	134.62	117.42	96.36	252.05	179.79	389.28
X)	Other Comprehensive Income						
A.	<i>Items that will not be reclassified to Profit or Loss - Itemwise</i>						
	Remeasurement of the defined benefit plans	(5.88)	(0.24)	4.54	(6.11)	2.96	(0.96)
	Income Tax relating to these items	1.48	0.06	(1.14)	1.54	(0.74)	0.24
B.	<i>Items that will be reclassified to Profit or Loss - Itemwise</i>						
	Fair value change on cash flow hedge	(3.02)	(3.74)	15.21	(6.76)	20.04	8.71
	Income Tax relating to these items	0.76	0.94	(3.83)	1.70	(5.04)	(2.19)
	Other Comprehensive Income (A+B)	(6.66)	(2.98)	14.78	(9.63)	17.22	5.80
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	127.96	114.44	111.14	242.42	197.01	395.08
	Net Profit attributable to						
	a) Owners of the Company	134.62	117.42	96.36	252.05	179.79	389.28
	b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive income attributable to						
	a) Owners of the Company	(6.66)	(2.98)	14.78	(9.63)	17.22	5.80
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive income attributable to						
	a) Owners of the Company	127.96	114.44	111.14	242.42	197.01	395.08
	b) Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	228.22	228.22	209.31	228.22	209.31	228.22
XIII)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	6.34	-	18.38	-	-
XIII)	Other Equity	-	-	-	3,314.68	2,003.49	2,532.64
XIV)	Earnings Per share *						
	Basic (Rs.)	5.90	5.15	4.78	11.04	8.93	18.75
	Diluted (Rs.)	5.46	5.14	4.78	10.87	8.93	18.75

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

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place: Chennai
Date : October 27, 2023



TVS CREDIT SERVICES LIMITED

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CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. In crores)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	2,062.93	1,539.93
(b) Bank balances other than (a) above	5.90	5.72
(c) Derivative Financial Instruments	145.29	170.86
(d) Receivables		
i) Trade Receivables	95.19	64.36
(e) Loans	23,448.65	20,545.09
(f) Investments	4.00	-
(g) Other Financial Assets	23.54	22.82
Total	25,785.50	22,348.78
2 Non-Financial Assets		
(a) Deferred Tax Assets (Net)	297.65	213.45
(b) Investment Property	85.16	85.16
(c) Property, Plant and Equipment	37.92	29.25
(d) Right-to-use asset	26.89	28.73
(e) Other Intangible Assets	1.34	1.95
(f) Other Non-Financial Assets	34.50	45.33
Total	483.46	403.87
Total Assets	26,268.96	22,752.65
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
i. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	1.21	19.13
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	832.17	616.56
(b) Debt Securities	2,590.90	2,607.04
(c) Borrowings other than debt securities	16,977.49	14,518.93
(d) Subordinated Liabilities	1,645.52	1,744.80
(e) Other Financial Liabilities	538.04	391.68
Total	22,585.33	19,898.14
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	27.80	9.59
(b) Provisions	60.41	52.67
(c) Other Non-Financial Liabilities	34.14	31.39
Total	122.35	93.65
3 EQUITY		
(a) Equity Share capital	228.22	228.22
(b) Instruments entirely equity in nature	18.38	-
(c) Other Equity	3,314.68	2,532.64
Total	3,561.28	2,760.86
Total Liabilities and Equity	26,268.96	22,752.65

For TVS CREDIT SERVICES LIMITED

Place: Chennai
Date : October 27, 2023



Sudarshan Venu

Sudarshan Venu
Chairman

TVS CREDIT SERVICES LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crores)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
	(Unaudited)	(Unaudited)
Cash Flow From Operating Activity		
Profit Before Income Tax	336.88	240.27
Adjustment For:-		
Depreciation and amortisation expense	13.29	9.31
Impairment of Financial Assets	175.12	66.42
Profit/(Loss) on disposal of PPE	(0.27)	(0.55)
Finance Charges	774.03	487.21
Unwinding of discount on security deposits	(0.46)	(2.73)
Remeasurement of defined benefit plans	(6.11)	2.96
Cash generated from operations before working capital changes	955.60	562.62
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(31.00)	(23.59)
(Increase)/Decrease in Loans	(3,078.52)	(3,815.14)
(Increase)/Decrease in other financial assets	(0.26)	(3.85)
(Increase)/Decrease in Other Non Financial Assets	10.83	(0.55)
Increase/(Decrease) in Trade Payables	197.69	169.41
Increase/(Decrease) in Other financial liabilities	123.48	122.40
Increase/(Decrease) in Other Non financial liabilities	10.50	12.56
Financing Charges paid	(749.21)	(482.12)
Cash utilised in operating activities	(2,224.01)	(3,217.99)
Income taxes paid	(147.58)	(62.87)
Net cash utilised in operating activities	(2,371.59)	(3,280.86)
Cash flows from investing activities		
Payments for property, plant and equipment and Investment Property	(17.40)	(13.55)
Proceeds from sale of property, plant and equipment and Investment Property	0.29	0.90
(Increase)/Decrease in Deposits with Bank	(0.18)	(34.84)
Investment in Alternate Investment Fund	(4.00)	-
Net cash generated/(utilised) from investing activities	(21.29)	(47.49)
Cash flows from financing activities		
Proceeds from issue of Equity Shares	-	150.00
Proceeds from issue of Compulsorily Convertible Preference Shares	558.00	-
Proceeds from Issue/(Repayment) of Debt Securities	(16.14)	804.63
Proceeds/(Repayment) of Borrowings	2,478.28	2,362.05
Proceeds/(Repayment) of Subordinated Liabilities	(99.28)	199.13
Payments for Principal Portion of Lease Liabilities	(5.19)	(0.85)
Net cash inflow from financing activities	2,915.67	3,514.96
Net Increase Or (Decrease) in Cash & Cash equivalents	522.79	186.61
Cash and cash equivalents at the beginning of the financial year	1,539.77	961.84
Cash and cash equivalents at end of the year	2,062.56	1,148.45

For TVS CREDIT SERVICES LIMITED



Sudarshan Venu
Chairman

Place: Chennai
Date : October 27, 2023



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, 2023
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita 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 October 27, 2023 and subjected to limited review carried out by joint 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 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since it is primarily engaged in the business of financing.

5 During the quarter ended September 30, 2023, the Company has raised fund of Rs. 380 cr through allotment of 12,045,138 number of 0.001% Compulsorily convertible preference shares of face value of Rs. 10 each fully paid up to PI Opportunities Fund-I Scheme-II, at a price of Rs. 315.48, including a premium of Rs. 305.48.

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, 2023 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, 2023, 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:

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	47.79	15.71	0.72	12.92	18.44
Corporate persons of which,	2.66	0.23	-	0.48	1.94
MSMEs	2.66	0.23	-	0.48	1.94
Others	-	-	-	-	-
Total	50.45	15.94	0.72	13.40	20.38

9 Effective October 01, 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.

10 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).

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:

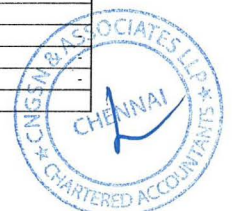
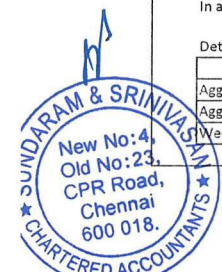
Details of stressed loans transferred during the half year ended September 30, 2023.

Particulars	To Asset Reconstruction		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
Number of accounts	17,184.00	-	-	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	54.85	-	-	-	-	-
Weighted average residual tenor of the loans transferred (in years)	0.82	-	-	-	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	6.21	-	-	-	-	-
Aggregate consideration (Rs. in crore)	6.58	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-	-	-	-

In addition to above the Company has transferred written off loans amounting to Rs. 654.00 crore for consideration of Rs. 78.48 crore.

Details of stressed loans acquired during the half year ended September 30, 2023.

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	15.50	-
Aggregate consideration paid	15.50	-
Weighted average residual tenor of loans acquired	0.70	-



- 12 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the reviewed figures for the quarter ended June 30, 2023 and June 30, 2022 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, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
a	Net Worth (Rs. In Crores)	3,561.28	3,075.31	2,212.80	3,561.28	2,212.80	2,760.86
b	Net Profit After Tax (Rs. In Crores)	134.62	117.42	96.36	252.05	179.79	389.28
c	Basic Earnings Per Share*	5.90	5.15	4.78	11.04	8.93	18.75
d	Diluted Earnings Per Share*	5.46	5.14	4.78	10.87	8.93	18.75
e	Debt Equity Ratio	5.96	6.71	7.37	5.96	7.37	6.84
f	Total Debt to Total Assets	80.76%	82.02%	83.81%	80.76%	83.81%	82.94%
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	9.62%	8.70%	10.05%	9.17%	9.84%	9.37%
s	Sector specific equivalent ratio, as						
	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 annualized.

Notes:

- 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
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + 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

