

January 23, 2024

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

Dear Sir/Madam,

Sub: Financial Results and Outcome of the Board Meeting - Compliance under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

In continuation of our letter dated January 7, 2024, pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. January 23, 2024, have, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2023 ("Financial Results"). Copy of the said Financial Results together with Limited Review Reports issued by the Joint Statutory Auditors of the Company, M/s. Sundaram & Srinivasan, Chartered Accountants and M/s. CNGSN Associates LLP is enclosed herewith.

Further we are also enclosing the following:

1. In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.
2. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations.

The meeting commenced at 2.00 P.M. and concluded at 3.55 P.M.

This may kindly be taken on your records.

Thanking you,

Yours truly,

For TVS Credit Services Limited

Sreejith Raj P
Company Secretary

Encl: a/a

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
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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 31st December 2023 and the year to date results for the period 1 April 2023 to 31st December 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, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") 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.
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,

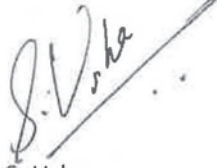


M/s. Sundaram & Srinivasan
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2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India 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

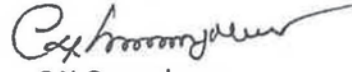
Membership No. 211785

UDIN: 24211785BKCPNW2660

Date: 23rd January 2024

Place: Bengaluru

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



C.N. Gangadaran

Partner

Membership No. 011205

UDIN: 24011205BKAMWH2990

Date: 23rd January 2024

Place: Bengaluru



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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Crores)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from Operations:						
i)	Interest Income	1,313.80	1,237.47	978.63	3,708.43	2,625.55	3,754.78
ii)	Fee and Commission Income	213.10	361.41	112.38	478.55	269.31	392.21
iii)	Other Operating Income (Refer note no. 3)	0.01	0.01		85.09		
ii)	Total Revenue from Operations	1,526.91	1,598.89	1,091.02	4,272.07	2,914.86	4,147.00
iii)	Other income	0.41	0.37	0.26	1.72	3.30	4.70
iii)	Total Income (I + II)	1,527.32	1,599.26	1,091.27	4,273.79	2,918.16	4,151.70
	Expenses						
i)	Finance Costs	432.77	402.68	329.18	1,208.80	815.73	1,168.28
ii)	Fee and commission expenses	124.93	84.20	74.96	399.41	205.84	272.39
iii)	Impairment on financial instruments	279.25	284.26	159.00	613.12	393.72	623.14
iv)	Employee benefit expenses	307.48	285.58	247.28	896.95	752.83	1,038.51
v)	Depreciation, Amortization and impairment	7.03	7.34	5.96	20.33	15.30	31.43
vi)	Other expenses	148.30	155.58	144.07	483.15	389.75	569.85
vii)	Total Expenses	1,297.73	1,219.52	960.42	3,709.76	2,547.27	3,649.41
viii)	Profit/(Loss) before exceptional items and tax	229.59	379.74	130.85	564.03	370.89	502.29
viii)	Exceptional items						
viii)	Profit/(Loss) before tax	229.59	379.74	130.85	564.03	370.89	502.29
viii)	Tax Expenses						
viii)	Current Tax	172.60	127.94	48.41	339.26	125.53	197.78
viii)	Deferred Tax (credit)/charge	(114.84)	(81.96)	(15.43)	(195.80)	(32.16)	(75.17)
viii)	Profit/(Loss) for the period	172.15	170.84	67.01	128.97	213.19	330.34
viii)	Other Comprehensive Income						
A.	Items that will be reclassified to Profit or Loss - Itemwise						
	Re-measurement of the defined benefit plans		(5.87)	(0.71)	(5.13)	2.75	(0.96)
	Income Tax relating to these items		1.48	0.15	1.54	(0.57)	0.24
B.	Items that will be reclassified to Profit or Loss - Itemwise						
	Fair value change on cash flow hedge	(9.38)	(3.02)	39.01	(18.14)	11.03	8.71
	Income Tax relating to these items	2.36	0.76	2.27	4.06	(2.78)	(2.14)
	Other Comprehensive Income (A+B)	(7.02)	(4.65)	(7.27)	(16.60)	9.83	5.80
xii)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	164.13	126.19	60.74	112.37	223.02	336.14
xiii)	Paid-up equity share capital (Face value of Rs. 10/- each)	226.27	228.22	217.41	228.22	217.41	228.22
xiii)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38		18.38		
xiii)	Other Equity				3,475.07	2,233.98	2,529.88
xiii)	Earnings Per share *						
	Basic (Rs.)	7.53	5.89	4.67	18.98	13.60	18.72
	Diluted (Rs.)	6.97	5.46	4.67	17.88	13.00	18.72

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

For TVS CREDIT SERVICES LIMITED



Place: Bengaluru
Date: January 23, 2024

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 January 23, 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/DPD/S/P/CIR/2021/813 "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.
- In terms of the requirement as per RBI notification no. NB/2019-20/170 DOR (NSIC), CC-PO No.109/22.10.106/2019-20 dated 19th 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 December 31, 2022 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 December 31, 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 Transfer of Indian Accounting Standards.
- Eftoche October 01, 2022, the Company had been categorised as NBFC-M1 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.
- Pursuant to SEBI Circular no. SEBI/HO/DPD/S/O/S/CIR/P/2018/115 dated 22 October 2018, all Commercial Paper Issuance (in or after 01 January, 2020) have been listed on the National Stock Exchange (NSE).
- As on December 31, 2022 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 I.
- Disclosures pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RB/ODP/2021-22/NE DOR,STR,REC.51/21.04.048/2021-22 dated September 24, 2021:

Details of standard loans transferred during the time running ended December 31, 2022:

Particulars	To Asset Reconstruction Companies (ARC)		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
Number of accounts	17,166.00	-	-	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	54.82	-	-	-	-	-
Weighted average residual tenure of the loans transferred (in years)	0.82	-	-	-	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	5.21	-	-	-	-	-
Aggregate consideration (Rs. in crore)	5.58	-	-	-	-	-
Aggregate 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. 554.00 crore for consideration of Rs. 78.48 crore.

Details of Standard Assets acquired during the time running ended December 31, 2022:

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate amount outstanding of loans acquired (Rs. in crore)	22.00	-
Aggregate consideration paid (Rs. in crore)	10.54	-
Weighted average residual tenure of loans acquired (in years)	0.36	-



10. The Company does not foresee any provision requirement in respect of investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-04/93 DOR.BI.N.1001/2023-24 dated December 19, 2023.
11. The Reserve Bank of India (RBI) vide its circular no. RB/2023-04/95 DOR STR.REC.57/21.06.001/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 120% as against earlier risk weight of 100%. The Company has taken appropriate steps to comply with the requirements of the said circular.
12. The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 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(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sl. No.	Description	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	September 30, 2022	December 31, 2023	December 31, 2022	March 31, 2023
a	Net Worth (Rs. in Crores)	3,721.63	3,554.35	2,451.50	3,721.60	2,451.10	2,758.11
b	Net Profit After Tax (Rs. in Crores)	171.83	134.44	97.97	423.55	277.52	388.67
c	Basic Earnings Per Share*	7.53	5.89	4.67	18.58	13.60	18.22
d	Diluted Earnings Per Share*	6.97	5.45	4.47	17.89	13.09	18.22
e	Debt Equity Ratio	6.18	5.98	7.99	6.18	7.99	6.34
f	Total Debt to Total Assets	81.02%	80.77%	84.39%	81.02%	84.50%	82.95%
g	Debt to Equity 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	NA	NA	NA	NA	NA	NA
ii	Value	NA	NA	NA	NA	NA	NA
j	Capital redemption reserve/securities redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Debt to Total to adjusted net assets 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	4.61%	3.79%	3.99%	4.51%	3.51%	3.26%
s	Sector specific equivalent ratio, as applicable:						
t	Debt to Equity Ratio (Based on adjusted net assets)	3.09%	3.14%	2.78%	3.09%	2.78%	2.70%
u	Debt to Total Assets (Based on adjusted net assets)	1.47%	1.50%	1.32%	1.47%	1.32%	1.28%
v	Capital Adequacy Ratio (Calculated as per RBI guidelines)	18.63%	18.60%	17.27%	18.63%	17.27%	18.75%
w	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	167%	155%	151%	167%	151%	164%

* Earnings Per Share is not annualized.

Notes:

- Certain covenants related to the debt securities 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 debt 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 Paragraph 10(b), of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 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 the certificate is issued	Exclusive Charge	Exclusive Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Assets not offered as Security	(All charges) (net of mortgages)	(Total 2 to 9)	Residual value (after deducting all charges) (if applicable)				
		Is there any other charge on the asset being created?	Other Secured Debt	Details of the charge being created	Assets covered by other charge (if any) (to be disclosed & explained with part-part charge)	Other assets in which there is part-part charge (including items covered in column F)	Assets not offered as Security	Does security (mortgages) exist on the asset (due to part-part charge)	Market Value for Assets charged on Secured Assets	Carrying book value for exclusive charge assets (where applicable) (for eg. Book Balance, Debt market value (if not applicable))	Market Value for part-part charge assets	Carrying book value for part-part charge assets (where applicable) (for eg. Book Balance, Debt market value (if not applicable))	Yes/No	Yes/No
		Book Value	Book Value	Yes/No	Book Value	Book Value				According to Column L				
ASSETS														
	Equity, Part-part Charge			Yes				25.25	25.25					
	Equity, Exclusive Charge			Yes				36.78	36.78					
	Equity, Part-part Charge			Yes				1.1	1.1					
	Equity, Exclusive Charge			Yes				1.85	1.85					
	Equity, Part-part Charge			Yes				105.17	105.17					
	Equity, Exclusive Charge	1,834.42	1,834.42	Yes				4,214.42	4,214.42	2,000.42				1,834.42
	Equity, Part-part Charge			Yes				23.24	23.24					
	Equity, Exclusive Charge			Yes				1,982.56	1,982.56					
	Equity, Part-part Charge			Yes				98.24	98.24					
	Equity, Exclusive Charge			Yes				438.32	438.32					
	Total	1,834.42	1,834.42					6,269.92	6,269.92	2,000.42				1,834.42
LIABILITIES														
	Debt not offered as security (Part-part charge)	1,000.00		Yes				10.00	1,010.00	1,000.00				1,000.00
	Debt not offered as security (Exclusive charge)			Yes										
	Debt, Part-part Charge			Yes										
	Debt, Exclusive Charge			Yes										
	Debt, Part-part Charge			Yes										
	Debt, Exclusive Charge		1,000.00	Yes				6.00	1,006.00					
	Debt, Part-part Charge			Yes				1,000.00	1,000.00					
	Debt, Exclusive Charge			Yes				1,000.00	1,000.00					
	Debt, Part-part Charge			Yes				200.00	200.00					
	Debt, Exclusive Charge			Yes				1,000.00	1,000.00					
	Debt, Part-part Charge			Yes				1,000.00	1,000.00					
	Debt, Exclusive Charge			Yes				1,000.00	1,000.00					
	Total	1,000.00	1,000.00					4,214.42	4,214.42	1,000.00				1,000.00
	Debt not offered as security		1.00										1.00	1.00
	Debt, Part-part Charge			Yes										
	Debt, Exclusive Charge			Yes										



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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st December 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 ended 31st December 2023 and the year to date results for the period 1 April 2023 to 31st December 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. 15.79 Crores



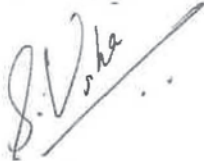
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December 31, 2023, total revenues of Rs. 0.22 Crores and Rs.0.67 Crores, for the quarter ended and Period ended December 31, 2023 respectively and total net profit after tax of Rs. 0.17 Crores and Rs.0.49 Crores for the quarter and period ended December 31, 2023 respectively, and total comprehensive income of Rs. 0.17 and Rs.49 crores for the quarter and period ended December 31, 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.

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
UDIN: 24211785BKCPNV9614
Date: 23rd January 2024
Place: Bengaluru

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



C.N. Gangadaran
Partner
Membership No. 011205
UDIN: 24011205BKAMWI1677
Date: 23rd January 2024
Place: Bengaluru



TVS CREDIT SERVICES LIMITED

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

Tel: 044-2633 2115

Website: www.tvscrdl.com Email: secretarial@tvscrdl.com CIN : U63920TN2008PLC089758

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In crores)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from Operations						
i)	Interest Income	1,314.62	1,237.70	978.79	3,700.10	2,826.07	3,755.31
ii)	Fee and Commission Income	213.11	161.41	112.39	478.55	289.31	392.21
iii)	Other Operating Income (Refer note no. 8)	0.91	0.01	-	85.99	-	-
iv)	Total Revenue from Operations	1,527.54	1,399.12	1,091.18	4,272.74	3,913.38	4,147.72
v)	Other Income	0.41	0.37	0.35	3.72	3.30	4.70
vi)	Total Income (I + II)	1,527.95	1,399.49	1,091.53	4,276.46	3,916.68	4,152.42
	Expenses						
i)	Finance Costs	432.77	402.68	329.18	1,206.88	858.73	1,166.28
ii)	Fees and commission expenses	124.83	94.28	74.90	209.41	205.84	272.39
iii)	Impairment of financial instruments	279.26	284.20	159.00	813.12	393.72	629.14
iv)	Employee Benefit expenses	307.48	285.58	247.26	866.86	753.83	1,039.51
v)	Depreciation, Amortization and Impairment	7.03	7.14	5.99	20.33	15.30	21.43
vi)	Other expenses	346.29	355.59	343.96	483.16	359.71	509.60
vii)	Total Expenses	1,297.74	1,219.53	960.38	3,765.76	2,547.23	3,548.35
viii)	Profit/(Loss) before exceptional items and tax	229.81	179.96	131.15	506.70	371.45	512.07
ix)	Exceptional Items	-	-	-	-	-	-
x)	Profit/(Loss) before tax	229.81	179.96	131.15	506.70	371.45	512.07
xi)	Tax Expenses						
1)	Current Tax	172.65	127.20	68.45	338.45	128.66	197.96
2)	Deferred Tax	(114.64)	(81.96)	(15.43)	(195.90)	(32.16)	(75.17)
xii)	Profit/(Loss) for the period	172.00	134.52	98.15	424.05	377.94	369.28
xiii)	Other Comprehensive Income						
A.	Items that will not be reclassified to Profit or Loss - Items:						
1)	Reimbursement of the defined benefit plans	-	(5.98)	(0.71)	(6.11)	2.25	(5.98)
2)	Income Tax relating to these items	-	1.49	0.18	1.54	(0.57)	0.24
B.	Items that will be reclassified to Profit or Loss - Items:						
1)	Fair value change on cash flow hedge	(0.38)	(5.02)	(8.01)	(16.14)	11.09	4.71
2)	Income Tax relating to these items	2.36	0.76	2.27	4.06	(2.78)	(2.19)
xiv)	Other Comprehensive Income (A+B)	(7.02)	(6.66)	(7.27)	(18.66)	8.93	5.80
xv)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	164.98	127.86	90.88	407.40	387.88	395.08
xvi)	Net Profit/(Loss) attributable to:						
a)	Owners of the Company	172.00	134.62	98.13	424.05	377.95	369.28
b)	Non controlling interest	-	-	-	-	-	-
xvii)	Other Comprehensive Income attributable to:						
a)	Owners of the Company	(7.02)	(6.66)	(7.27)	(18.66)	8.93	5.80
b)	Non controlling interest	-	-	-	-	-	-
xviii)	Total Comprehensive Income attributable to:						
a)	Owners of the Company	164.98	127.96	90.86	407.40	387.88	395.08
b)	Non controlling interest	-	-	-	-	-	-
xix)	Paid-up equity share capital (Face value of Rs. 10/- each)	228.22	228.22	217.41	228.22	217.41	228.22
xx)	Paid-up preference share capital (Face value of Rs. 10/- each)	18.38	18.38	-	18.38	-	-
xxi)	Other Equity	-	-	-	3,474.28	2,296.28	2,532.64
xxii)	Earnings Per share *						
a)	Basic (Rs.)	7.54	5.90	4.68	18.58	13.62	18.75
b)	Diluted (Rs.)	4.97	5.40	4.68	17.93	13.62	18.75

* Earnings per share for the interim periods is not audited.

For TVS CREDIT SERVICES LIMITED

Sudharan Venu

Sudharan Venu
Chairman

Place: Bangalore
Date: January 23, 2024



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 December 31, 2023
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	Harita Two Wheeler Mall Private Limited	100%

- 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.
- 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 January 23, 2024 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/DOHS/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 it is primarily engaged in the business of financing.
- In terms of the requirement as per RBI notification no. RBI/2019-20/179 DOR (NBFC) CG PD No 105/22.10.106/2019-20 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 applied under IRACP (including standard asset provisioning), as at December 31, 2023 and accordingly, its 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 / harmonised 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 December 31, 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 categorized 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.
- Pursuant to SEBI Circular no. SEBI/HO/DDHS/DOHS/CIR/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).
- Disclosure pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RBI/DOR/2021-20/88 DOR STR REC 51/21.04.048/2021-22 dated September 24, 2021:

Details of stressed loans transferred during the nine months ended December 31, 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)	0.21					
Aggregate consideration (Rs. in crore)	5.58					
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. 654.03 crore for consideration of Rs. 78.48 crore.

Details of stressed loans acquired during the nine months ended December 31, 2023

Particulars	From lenders listed in Clause 5	From AARs
Aggregate principal outstanding of loans acquired	15.50	
Aggregate consideration paid	15.50	
Weighted average residual tenor of loans acquired	0.56	



10. The Company does not foresee any provision requirement in respect of Investment in Alternate Investment Fund (AIF) pursuant to the RBI circular RBI/2023-24/61 DOR STR REC.58/21.04.645/2023-24 dated December 19, 2023.
11. The Reserve Bank of India (RBI) vide its circular no. RBI/2023-24/85 DOR STR REC.57/21.05.003/2023-24 dated November 16, 2023, has directed to increase the risk weights of consumer credit exposure of NBFCs categorized as retail loans except housing loans, vehicle loans, gold loans, education loans and microfinance loans to 125% as against earlier risk weight of 100%. The Company has taken appropriate steps to comply with the requirements of the said circular.
12. The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between revised figures in respect of the Nine months ended December 31, 2023 and December 31, 2022 and the revised figures for the quarter ended September 30, 2023 and September 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			Nine Months ended		Year ended March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
a	Net Worth (Rs. in Crores)	3,724.87	3,561.28	2,433.68	3,724.87	2,453.88	2,780.88
b	Net Profit After Tax (Rs. in Crores)	472.08	154.92	86.13	424.05	277.95	388.28
c	Basic Earnings Per Share*	7.54	5.98	4.68	18.58	13.82	18.75
d	Diluted Earnings Per Share*	8.97	5.48	4.68	17.01	13.82	19.75
e	Debt Equity Ratio	6.17	5.98	7.85	6.17	7.11	6.94
f	Total Debt to Total Assets	81.01%	80.76%	84.37%	81.01%	84.37%	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.1	Quantity	Nil	Nil	Nil	Nil	Nil	Nil
i.2	Value	Nil	Nil	Nil	Nil	Nil	Nil
j	Capital redemption reserve/debiture redemption reserve	NA	NA	NA	NA	NA	NA
k	Long term debt to working capital	NA	NA	NA	NA	NA	NA
l	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
m	Current ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Debtors turnover	NA	NA	NA	NA	NA	NA
p	Inventory turnover	NA	NA	NA	NA	NA	NA
q	Operating margin	NA	NA	NA	NA	NA	NA
r	Net profit margin	11.28%	9.62%	8.99%	9.60%	9.52%	9.37%
s	Various specific disclosures (as per RBI)						
t	Gross NPA (Stage 2 assets, gross) ratio	NA	NA	NA	NA	NA	NA
u	Net NPA (Stage 2 assets, net) ratio	NA	NA	NA	NA	NA	NA
v	Capital Adequacy Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA
w	Liquidity Coverage Ratio (Calculated as per RBI guidelines)	NA	NA	NA	NA	NA	NA

* Earnings Per Share is not annualized.

Notes:

- Certain ratios/items marked with remark "NA" 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 debt to total assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities) / Total assets
- Net profit margin (%) = Profit after tax / Total income



Annexure
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
TVS Credit Services Limited	INE729 N08105	Private Placement	Non-Convertible Debentures	27.12.2023	500	0*	No	NA	*Funds were not utilized during the quarter ended December 31, 2023 and the same was utilized subsequently without any deviation

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

Particulars	Remarks
Name of listed entity	TVS Credit Services Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	27.12.2023
Amount raised	Rs 500 Crores
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation (Rs in Cr)	Modified allocation, if any	Funds utilized (Rs in Cr)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Onward lending	Not applicable	500	Not applicable	0*	Not applicable	*Funds were not utilized during the quarter ending December 31, 2023 and the same was utilized subsequently without any deviation

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of the person: Sreejith Raj P
Designation: Company Secretary
Date: 23-01-2024