



November 7, 2023

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Dear Sir/Madam,

Sub: Investor presentation on earnings call with analysts/ investors

In compliance with Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our announcement dated November 1, 2023, on earnings conference to be held on November 8, 2023, we enclose herewith a copy of the investor presentation.

Kindly take the above information on record.

Thanking You,
Yours faithfully,

For **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

P D Krishna Prasad
Company Secretary
Enclosure: As above

TVS Supply Chain Solutions Limited

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CIN: U63011TN2004PLC054655



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TVS Supply Chain Solutions

Q2 FY24 Earnings Presentation

November 2023



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Business Updates & Strategic Interventions

Q2 & H1 FY24 Financial Performance

Customer Wins and Pipeline

Company Overview

Appendix: Financial Statements

Macroeconomic factors influencing our business

Integrated Supply Chain Solutions Segment ("ISCS")

Demand drivers for outsourcing of supply chain requirements continue to be robust

India

- Broad based demand for outsourced supply chain solutions
- Demand secular across consumption and production related sectors

UK / Europe

- Continued demand in sectors such as utilities, defence, energy, etc.
- Opportunities for solutioning with wider scope of engagement

USA

- UAW strike since mid September impacted the auto value chain
- As of end Oct, UAW has arrived at a settlement; production impacted for one month in Q3

Network Solution Segment ("NS")

Global freight

- Freight rates continue to be subdued with freight forwarders pricing aggressively to secure volume
- Industry volumes showing marginal improvements in both air and ocean
- India non-petroleum exports continue to be weak; flat QoQ

Update on usage of IPO proceeds and repayment of borrowings

We have utilized proceeds from the IPO in line with the Objects of the Offer outlined in the Prospectus:

	Before IPO	Repayment from IPO proceeds As per objects of the offer	Actual repayment out of IPO proceeds in Q2	Net repayment from internal accruals & other sources	As of 30 Sep 23
Gross borrowings	1,783.7	525.0	524.0	244.0	1,015.7

Net debt as of 30 Sep 23

Total borrowings	1,015.7
Less: Cash & other bank balance	- 955.4
Net debt	60.3

Two strategic interventions in Q2 FY24

Post IPO, we undertook strategic actions in September 23:

- Partial stake sale in TVS Industrial & Logistics Parks, an associate company
- Disposal of Circle Express UK, a step- down subsidiary

Impact of sale of partial stake in TVS Industrial & Logistics Parks

Background:

- TVS Industrial & Logistics Parks (TVS ILP) is an associate company; TVS SCS owned 29.7% of TVS ILP
- The Board on 28th September, approved the sale of 4.5% equity stake in TVS ILP to a private investor
- TVS ILP was valued at an equity valuation of INR 1,140 Cr

Impact on TVS SCS P&L:

- Carrying amount of TVS ILP stake – pre disposal (29.7%): INR 105.6 Cr (A)
- Carrying cost of stake disposed (4.5%): INR 16.0 Cr (B)
- Consideration received for sale (value of 4.5% stake): INR 51.3 Cr (C)

Profit recognized by TVS SCS as exceptional item in Q2 FY24 **INR 35.3 Cr (C) – (B)**

Carrying amount of TVS ILP – post disposal (25.2%): INR 89.6 Cr (A) – (B)

Valuation of TVS ILP stake post disposal at current valuation INR 288 Cr

Impact of sale of Circle Express by Rico Logistics

Background:

- Circle Express is a step-down subsidiary of Rico providing specialist air freight warehousing and distribution services
- Rico owned 95% of Circle Express, the remaining 5% was with a minority shareholder
- Circle's capabilities was not a fit with Rico's growth strategy; Rico Board recommended that we evaluate options to dispose the business and put it up for sale
- A buyer was identified and a transaction for acquisition of 100% of Circle Express was completed on 29th Sep

FY23 financials in INR Cr	Circle Express UK	TVS SCS Consol	% Contribution
Revenue from operations (external ¹)	241.0	10,235.4	2.4%
PBT before exceptional items & Share of JV profit (external)	-5.9	40.1	-18.5%

Contours of the transaction for sale of Circle Express:

- Consideration for sale GBP 2.1 mn (~INR 21 Cr)
- **Loss recognized by TVS SCS as exceptional item in Q2 FY24: ~INR 38.5 Cr**
 - Loss on sale of subsidiary: ~INR 17 Cr; impairment of intangibles (goodwill): ~INR 22 Cr

1. Circle Express standalone adjusted for the intercompany transactions between Circle Express and rest of TVS SCS

Restatement on account of classification of Circle Express as discontinued operations

- Financials of Circle Express up to the date of disposal (29th Sep) are classified as Discontinued Operations
- Prior periods (FY23, Q1 FY24) financials have been restated to classify Circle Express Results as Discontinued Operations

FY23 In INR Cr	FY23	Q2 FY23	Q1 FY24	Q2 FY24
Revenue from operations				
TVS SCS Consol (incl. Circle)	10,235.4	2,743.7	2,342.4	2,319.0
Circle Express (net of interco)	241.0	63.0	53.5	56.1
TVS SCS Consol (restated)	9,994.4	2,680.8	2,288.9	2,262.9
PBT before exceptional items				
TVS SCS Consol (incl. Circle)	50.1	21.9	-24.8	-23.2
Circle Express (net of interco)	-5.9	2.0	-14.1	-18.7
TVS SCS Consol (restated)	55.9	19.9	-10.7	-4.5

TVS SCS financials for continuing operations are the restated numbers as above

1. Circle Express standalone adjusted for the intercompany transactions between Circle Express and rest of TVS SCS

Q2 Highlights: ISCS Segment

Continued growth momentum in the ISCS Segment

- ISCS segment revenue for Q2 was INR 1,270 Cr, up 13.5% YoY
 - Broad based revenue growth across India, UK & Europe
- QoQ revenue declined 3.7% on account of specific one-off factors
 - UAW strike & seasonal plant shut down in one of our customers

Momentum in business development continues; key contract wins in Q2:

1. A large IT services provider (India)
2. An industrial manufacturing co. (India)
3. A shipbuilding & manufacturing co. India)
4. A consumer goods co. (UK)
5. A kitchen equipment co. (UK)
6. Expansion in scope of engagement with a large agri equipment player (US)

Business drivers continue to be robust, supported by strong execution

- Q2 FY24 Adj. EBITDA margins expanded 240 bps 10.2% in Q2 FY24 from 7.8% in Q2 FY23
- ISCS Adj. EBITDA was INR 129.5 Cr, up 48.1% YoY;

Q2 Highlights: NS Segment

1. IFM business steady and growing

- Revenue grew both sequentially and YoY; sale of Circle Express expected to drive greater focus on core business & margins
- We continue to implement cost reduction and operational improvement measures

2. GFS revenue largely flat QoQ; volume trend encouraging but pricing continues to decline

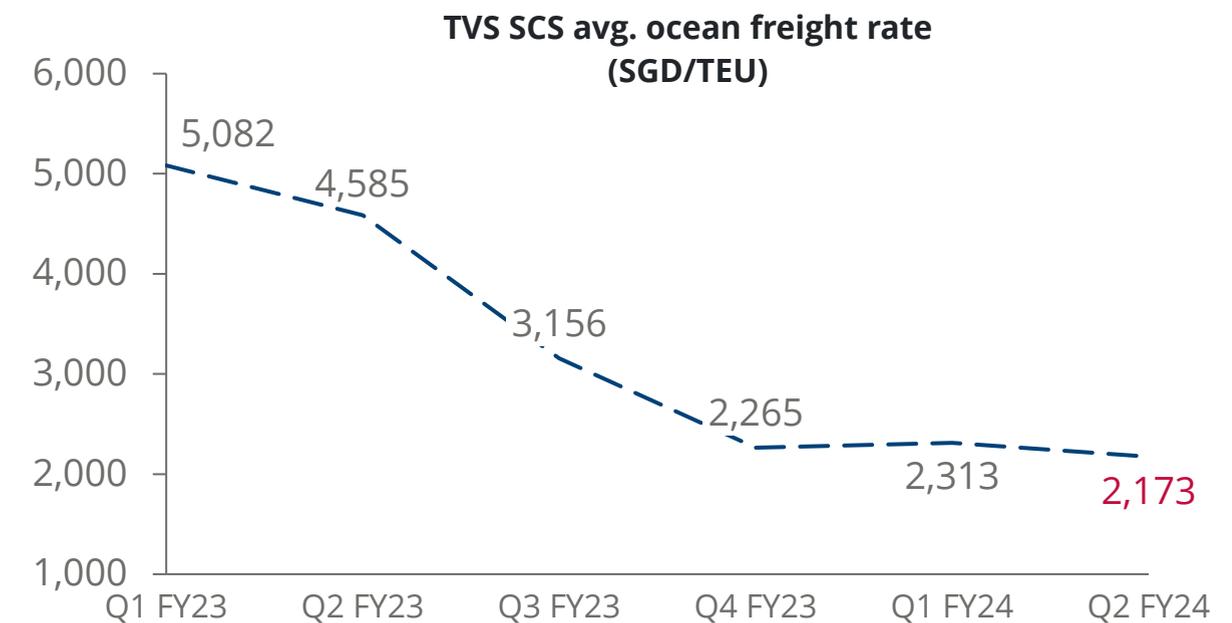
- Our ocean freight volumes grew QoQ driven by our marquee customer base and BD efforts
- Freight rates fell sequentially; but we were able to maintain gross margin % through procurement & operational efficiency

NS segment revenue INR 993 Cr, up 2.4% QoQ

- On a YoY basis, revenue 36.4% below Q2 FY23 on account of lower freight rates

NS Adj. EBITDA margins improved 30 bps QoQ to 4.9% in Q2 FY24 compared to 4.6% in Q1 FY24

- NS Adj. EBITDA was INR 48.3 Cr up 7.2% QoQ; compared to Q2 FY23, Ad. EBITDA still lagging and lower 53.8% YoY



Q2 Consol performance summary

YoY Performance

Steady growth in ISCS helped balance impact of freight rate decline

- Consol Q2 revenue INR 2,263 Cr; down 15.6% YoY
 - ISCS revenue up 13.5% YoY, NS revenue down 36.4% YoY

Strong execution and focus on cost management drove margin improvement:

- Q2 Adj. EBITDA margins 7.8%, up 100 bps YoY
- Q2 Adj. EBITDA INR 175.7 Cr down 3.7% YoY

Profitability impacted versus prior year by higher interest rates

- PBT before exceptional – INR 4.5 Cr; from INR 19.9 Cr in Q2 FY23
 - Interest INR 14.4 Cr higher YoY; depreciation INR 16.8 Cr higher YoY
- We had two exceptional items; total impact INR – 3.2 Cr in Q2 FY24
- PAT – INR 21.9 Cr down from INR 37.8 Cr in Q2 FY23 which included a deferred tax reversal of INR 28.8 Cr

QoQ Performance

Consol revenue consistent; growth in NS offset one off factors impacting ISCS in North America, India

- Consol Q2 revenue INR 2,263 Cr, down 1.1% QoQ
 - NS revenue up 2.4% 2.5%, ISCS revenue down 3.7% QoQ

NS margin improved sequentially

- Q2 Adj. EBITDA margins 7.8%, down 30bps QoQ
- Q2 Adj. EBITDA of INR 174.7 Cr, down 5.7% QoQ

PBT loss in Q2 narrowed to 4.5 Cr from 11.5 Cr in Q1

- PBT before exceptional INR – 4.5 Cr, up from INR – 10.7 in Q1 FY24
 - Interest cost INR 6.2 Cr lower QoQ
- PAT INR – 21.9 Cr, up from INR – 51.2 Cr in Q1 FY24

Q2 & H1 FY24

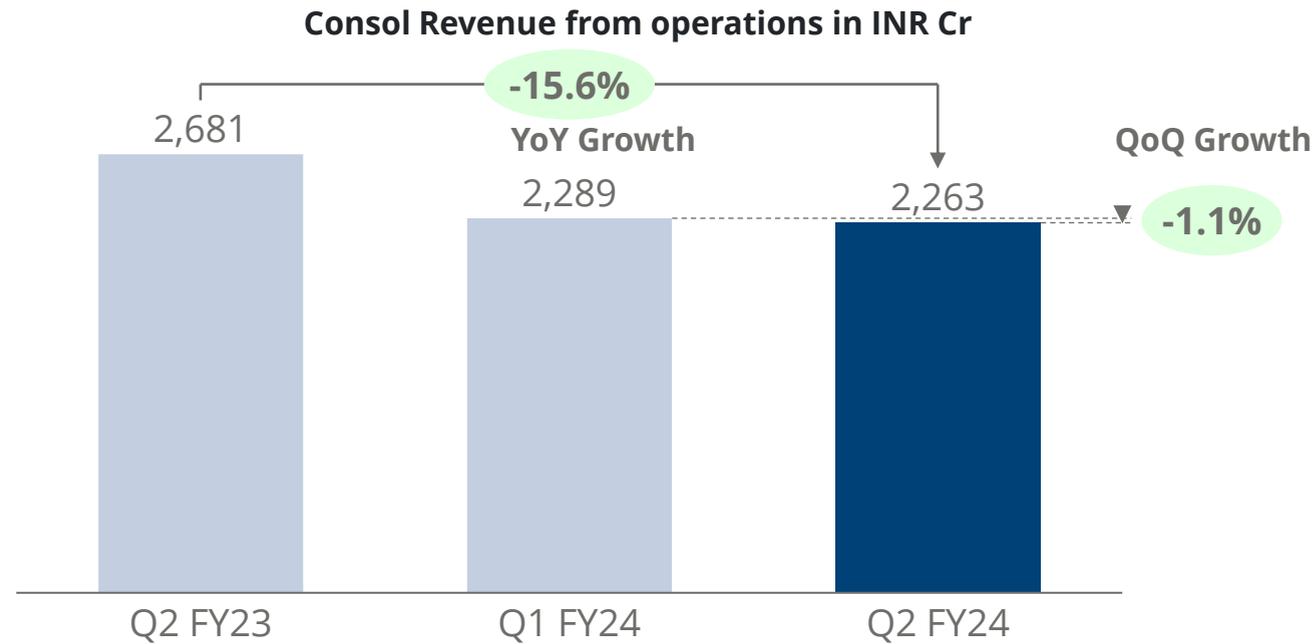
Financial Performance

Q2 and H1 FY24: Financial performance summary

In INR Cr	Q2 FY23	Q2 FY24	YoY Delta	YoY %	Q1 FY24	Q2 FY24	QoQ Delta	QoQ %	H1 FY23	H1 FY24	YoY Delta	YoY %
Revenue from operations	2,680.8	2,262.9	-417.9	-15.6%	2,288.9	2,262.9	-26.0	-1.1%	5,299.4	4,551.8	-747.5	-14.1%
Other income	21.0	8.3	-12.7	-60.5%	18.2	8.3	-9.9	-54.5%	37.0	26.5	-10.5	-28.4%
Total income	2,701.8	2,271.2	-430.6	-15.9%	2,307.1	2,271.2	-35.9	-1.6%	5,336.4	4,578.3	-758.1	-14.2%
Total expenses excl finance cost	2,640.8	2,219.6	-421.2	-15.9%	2,255.3	2,219.6	-35.7	-1.6%	5,222.4	4,474.9	-747.6	-14.3%
EBIT (incl. other income)	61.0	51.6	-9.4	-15.4%	51.8	51.6	-0.3	-0.5%	113.9	103.4	-10.5	-9.2%
Finance cost	42.8	57.1	14.4	33.6%	63.3	57.1	-6.2	-9.8%	84.4	120.5	36.0	42.7%
Total expenses	2,683.5	2,276.7	-406.8	-15.2%	2,318.6	2,276.7	-41.9	-1.8%	5,306.9	4,595.3	-711.5	-13.4%
PBT from continuing operations before exceptional items & JV profit	18.3	-5.5	-23.8		-11.5	-5.5	5.9		29.5	-17.0	-46.5	

We have delivered operational efficiencies to compensate for revenue decline

Consol Q2 revenue steady versus Q1; ISCS continues growth momentum; NS segment growing sequentially driven by IFM

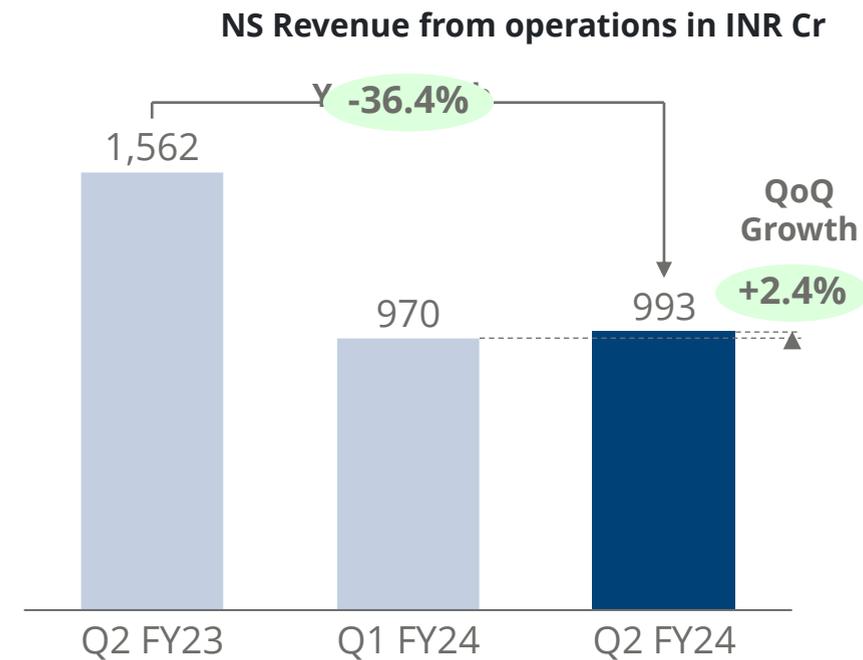
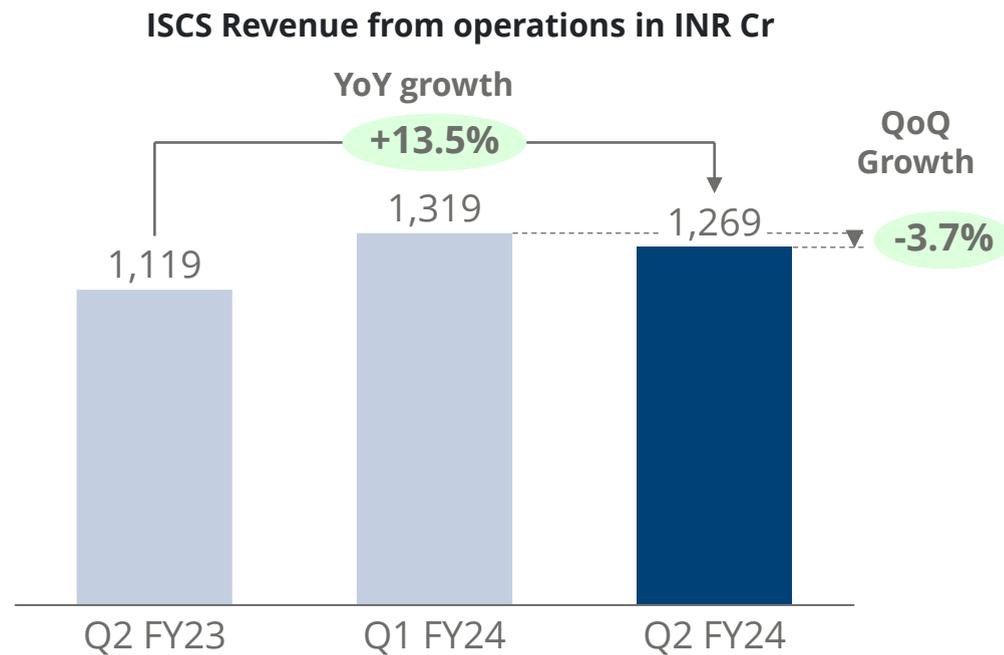


Revenue flat; growth in NS offset one off factors impacting ISCS revenues

- Within NS, IFM grew YoY & QoQ
- NS revenue impacted by freight rate decline

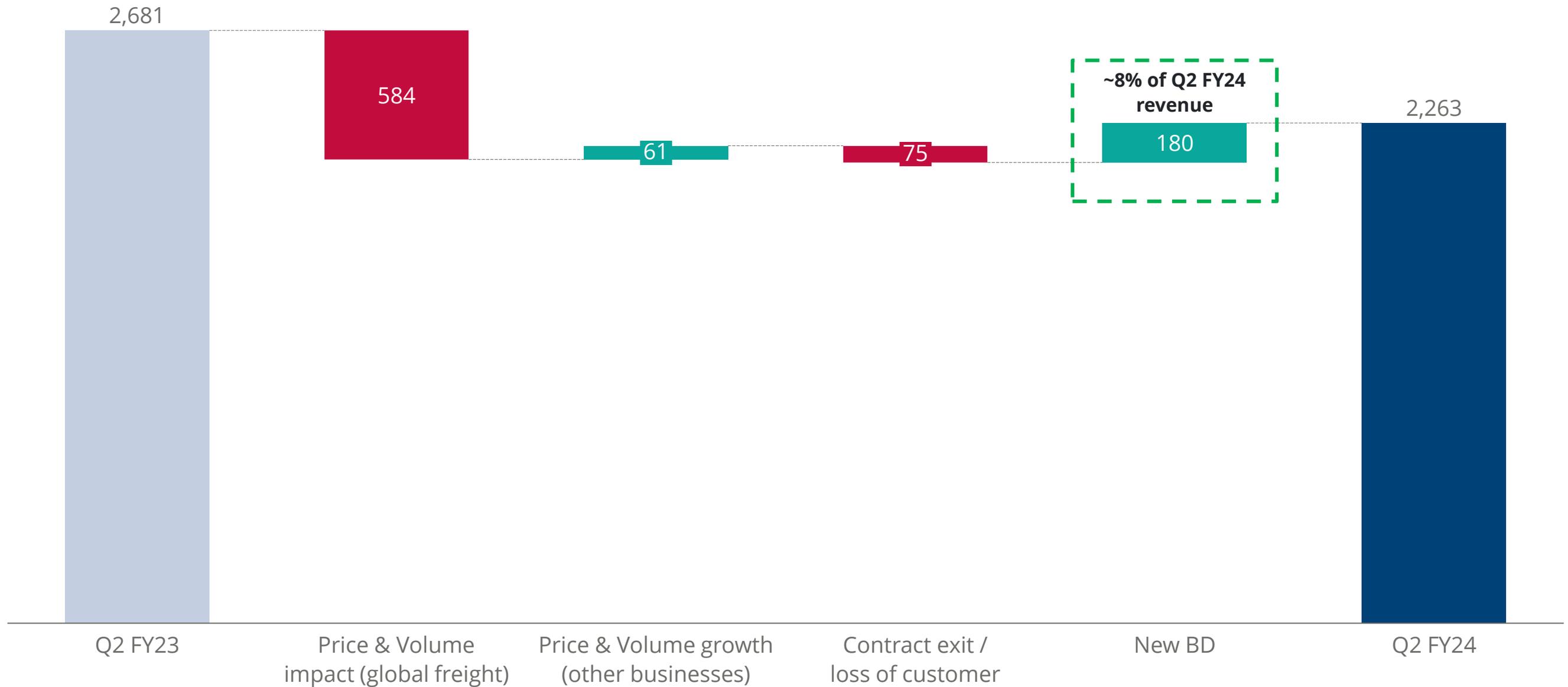
YoY impact

- Price: -14.5 %
- Volume: -1.1%



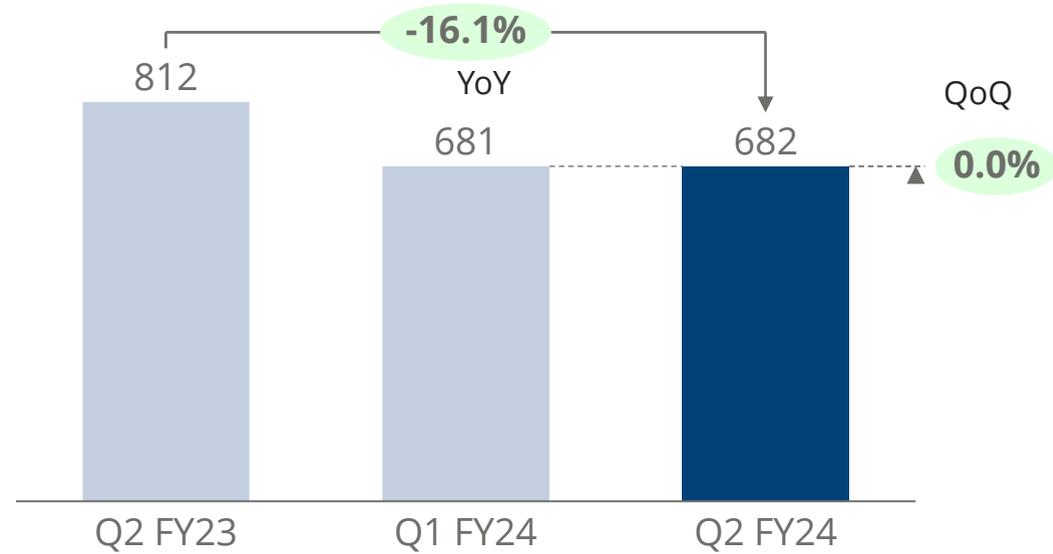
New BD continues to deliver per expectations

Revenue bridge: Q2 FY23 to Q2 FY24 in INR Cr

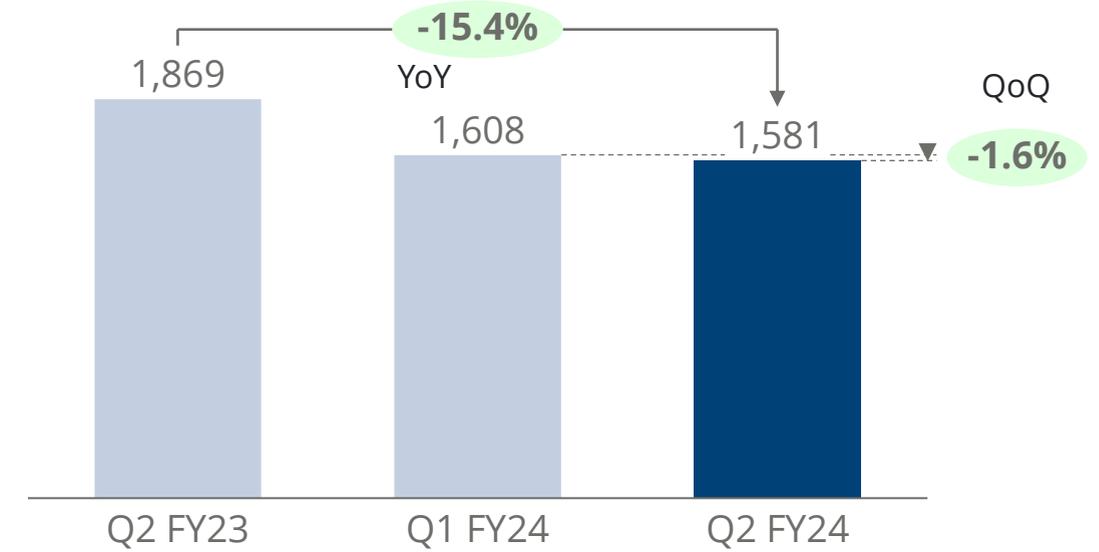


Performance of both segments consistent across geographies

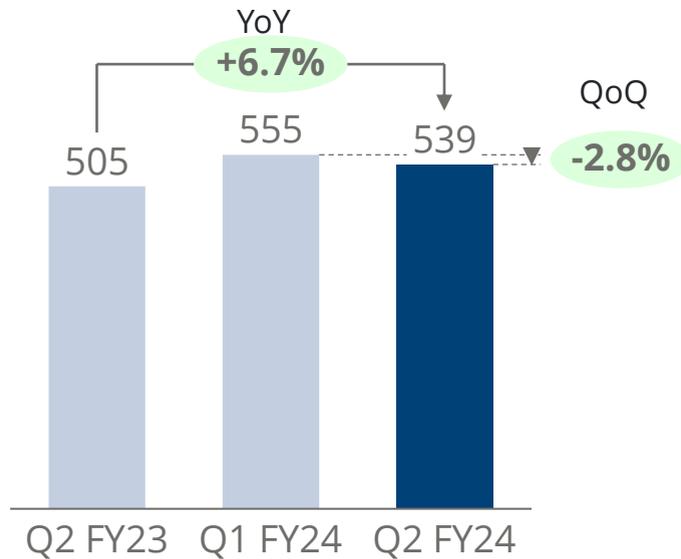
India Revenue in INR Cr



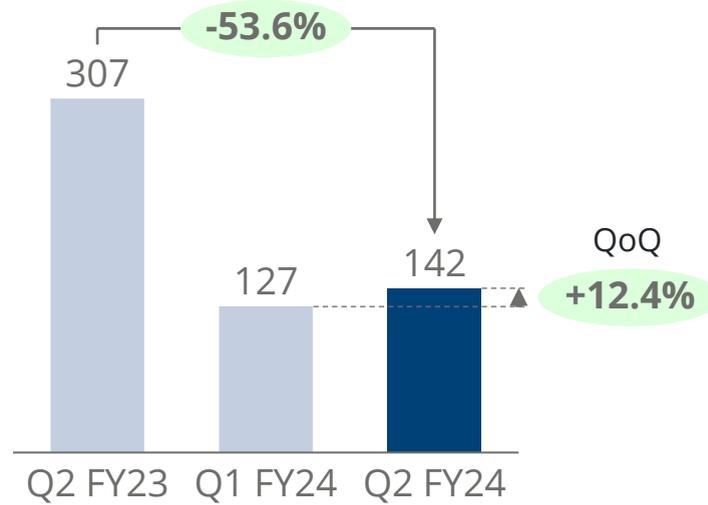
RoW Revenue in INR Cr



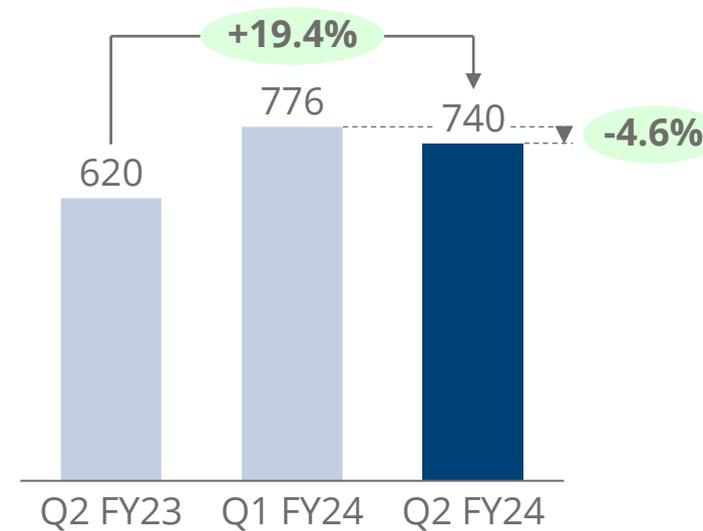
India ISCS Revenue in INR Cr



India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr

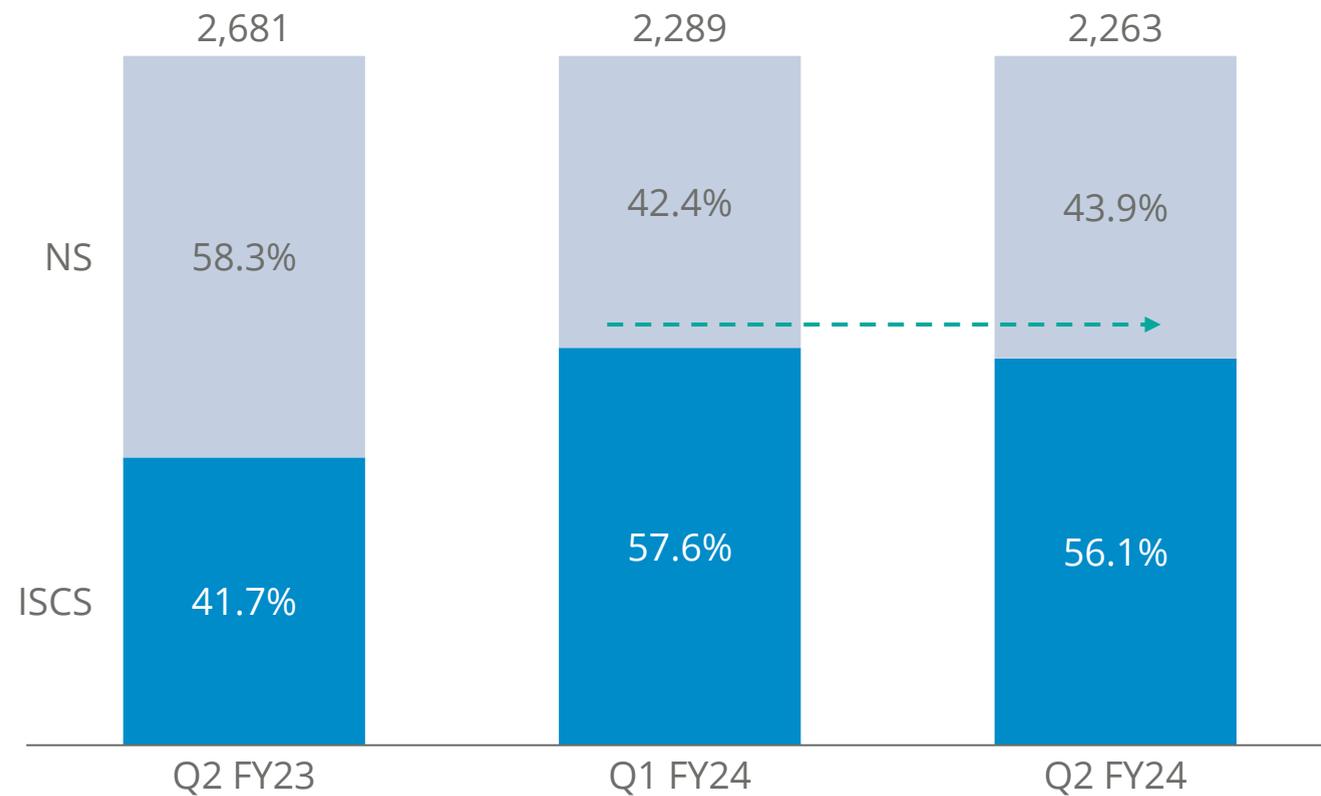


RoW NS Revenue in INR Cr

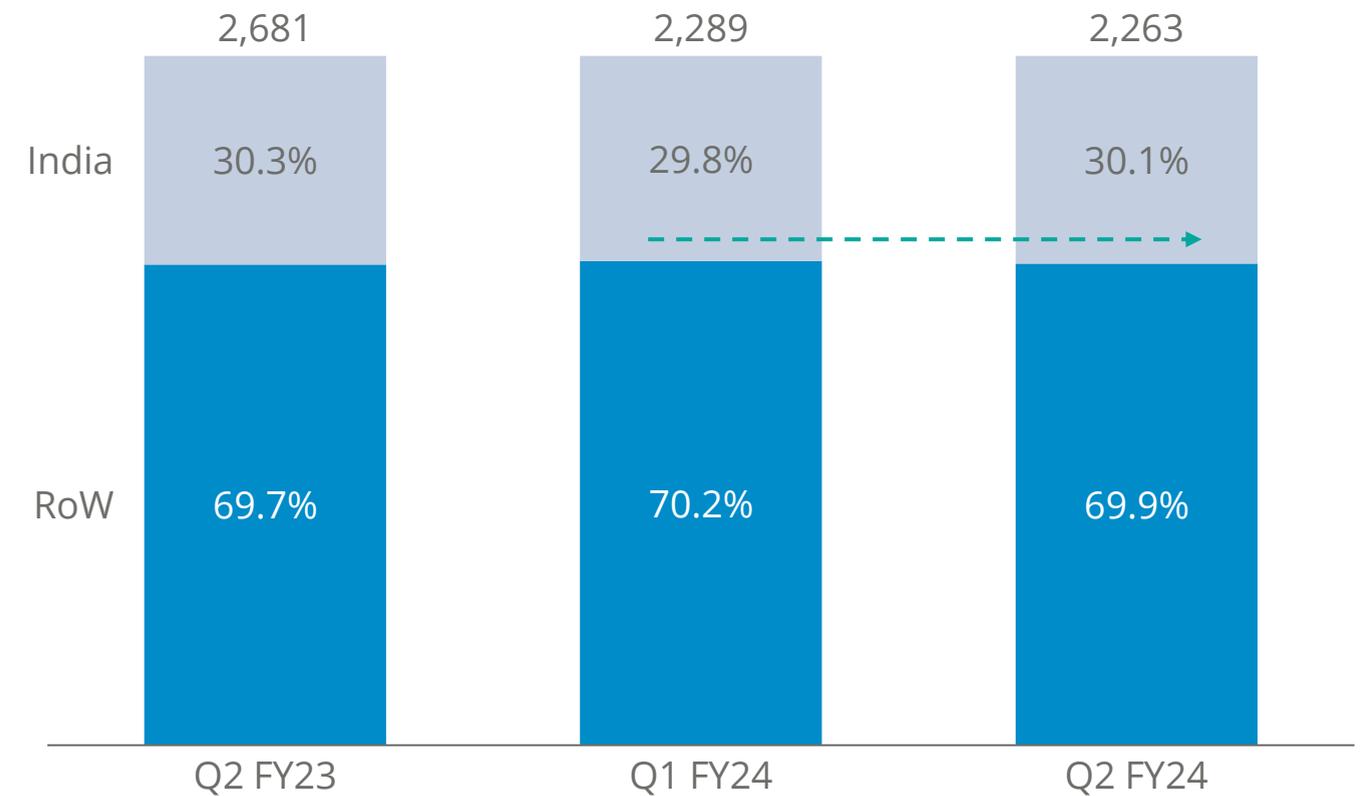


More profitable ISCS segment continues to hold higher salience

Revenue mix: ISCS Vs. NS

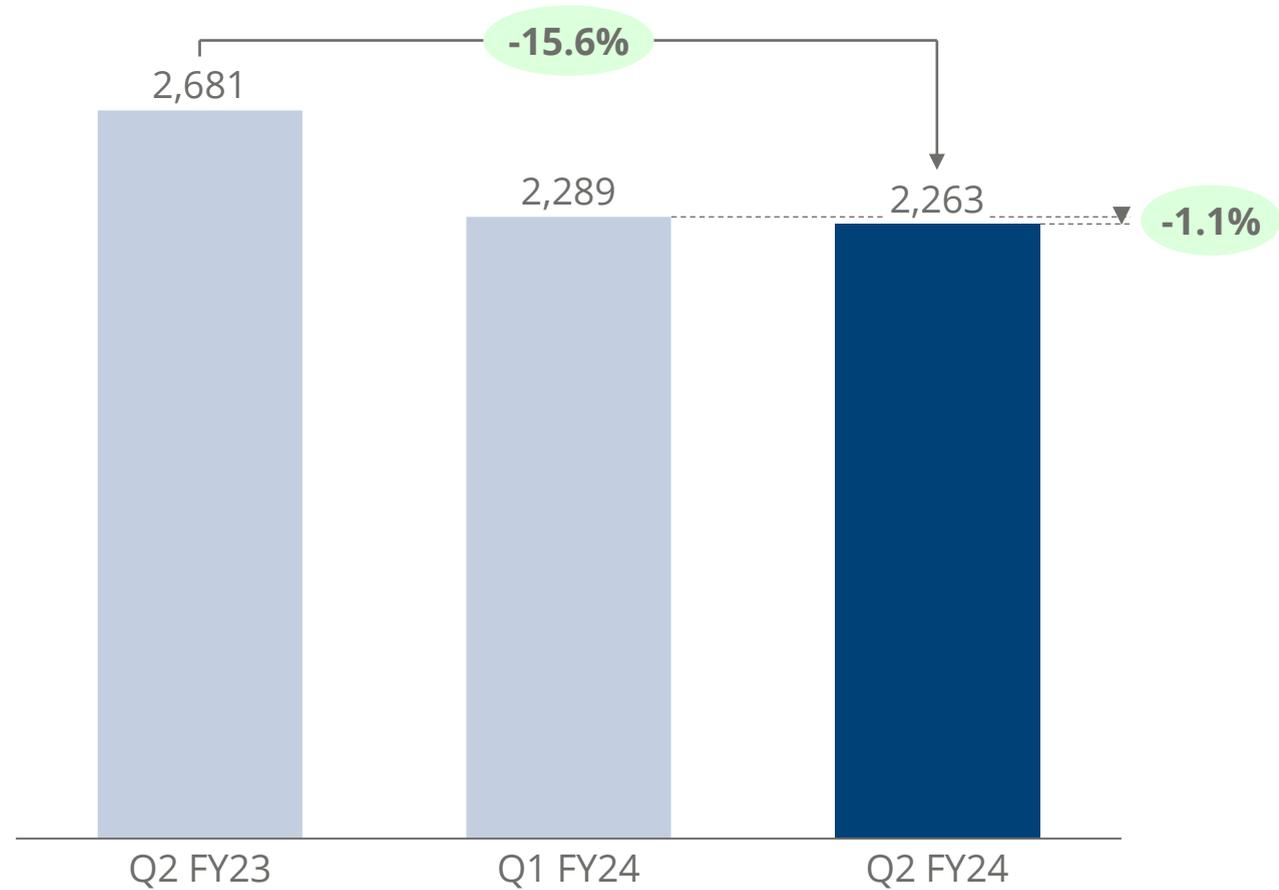


Revenue mix: India Vs. RoW

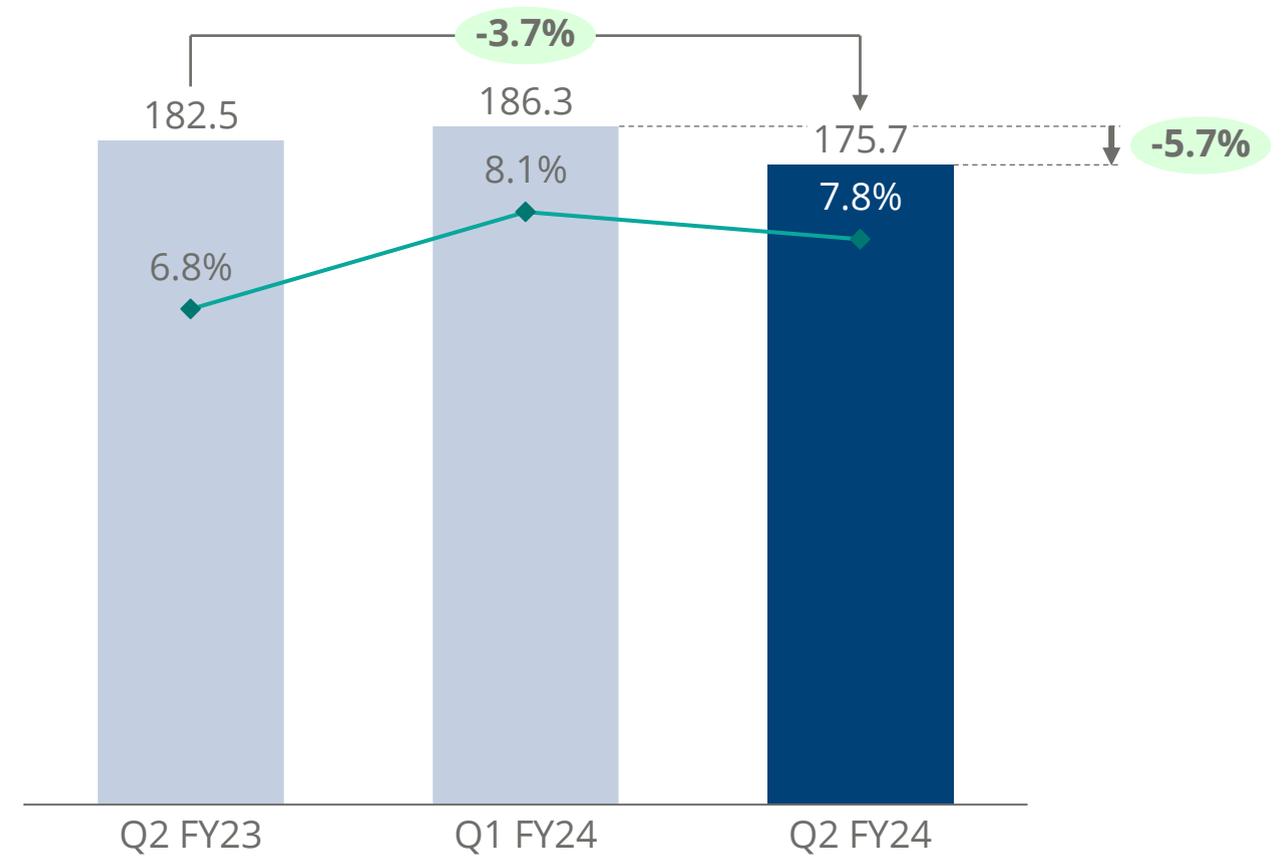


Operating efficiencies drive margins; absolute Adj. EBITDA holding steady despite revenue decline

Consol Revenue from operations in INR Cr

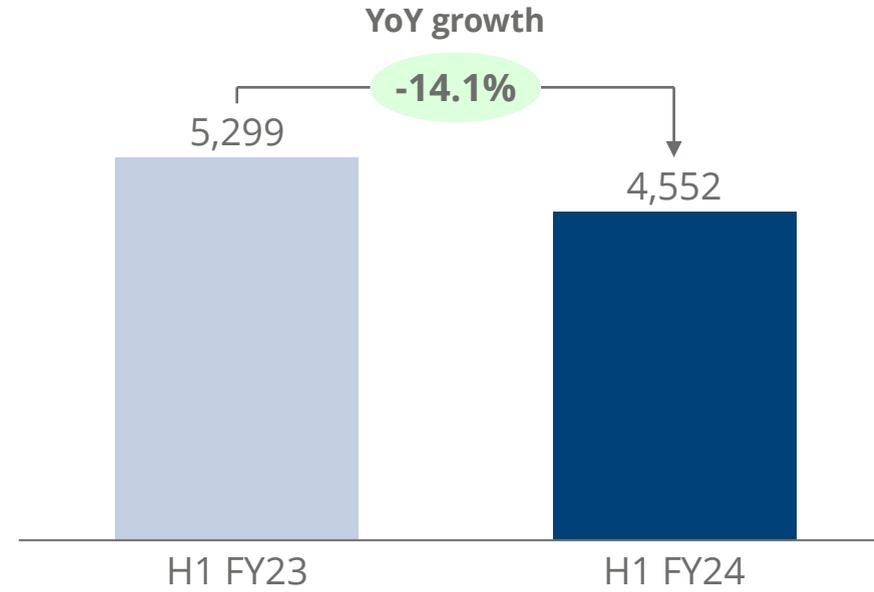


Consol Adj. EBITDA & Adj. EBITDA Margin %

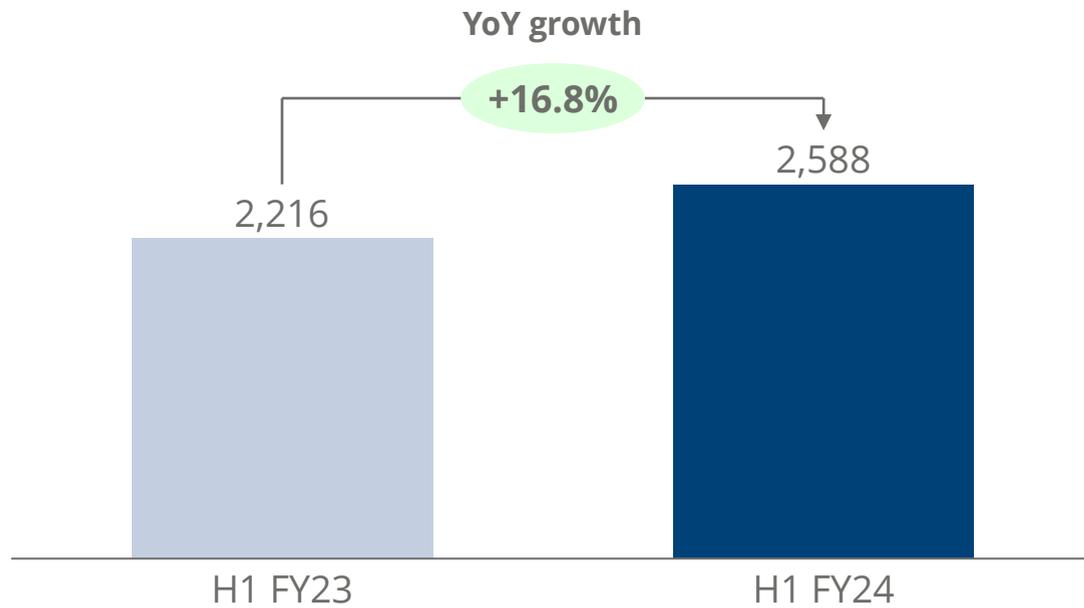


H1 FY24 Revenue: Growth in ISCS revenue balanced impact of freight rate driven NS decline

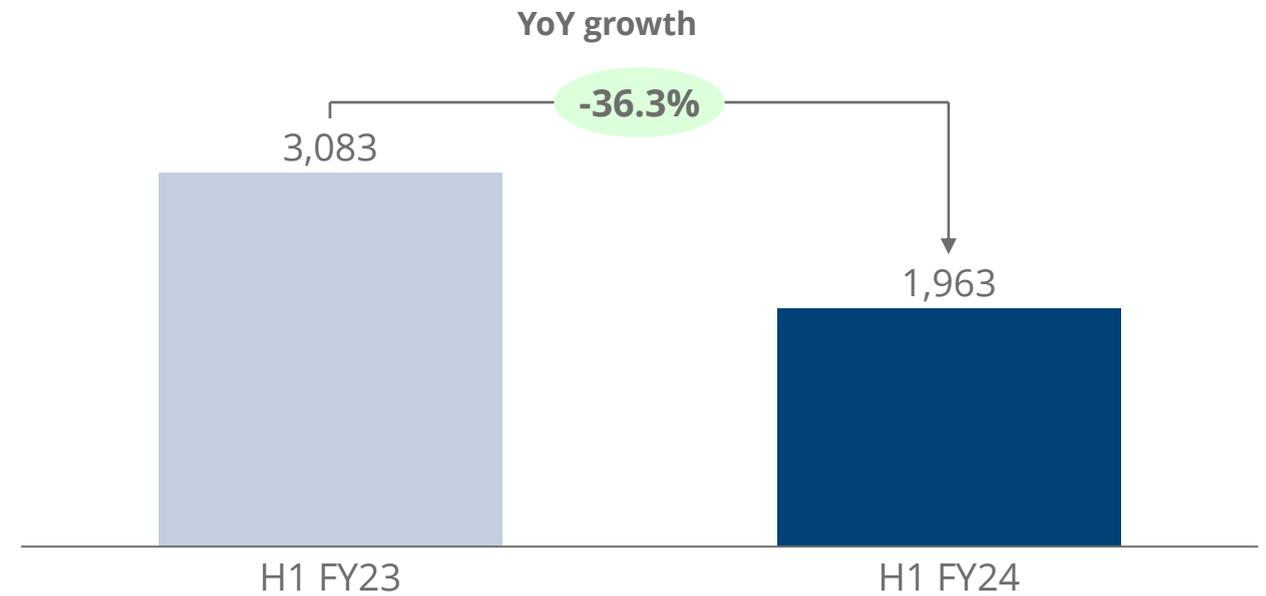
Consol Revenue from operations in INR Cr



ISCS Revenue from operations in INR Cr

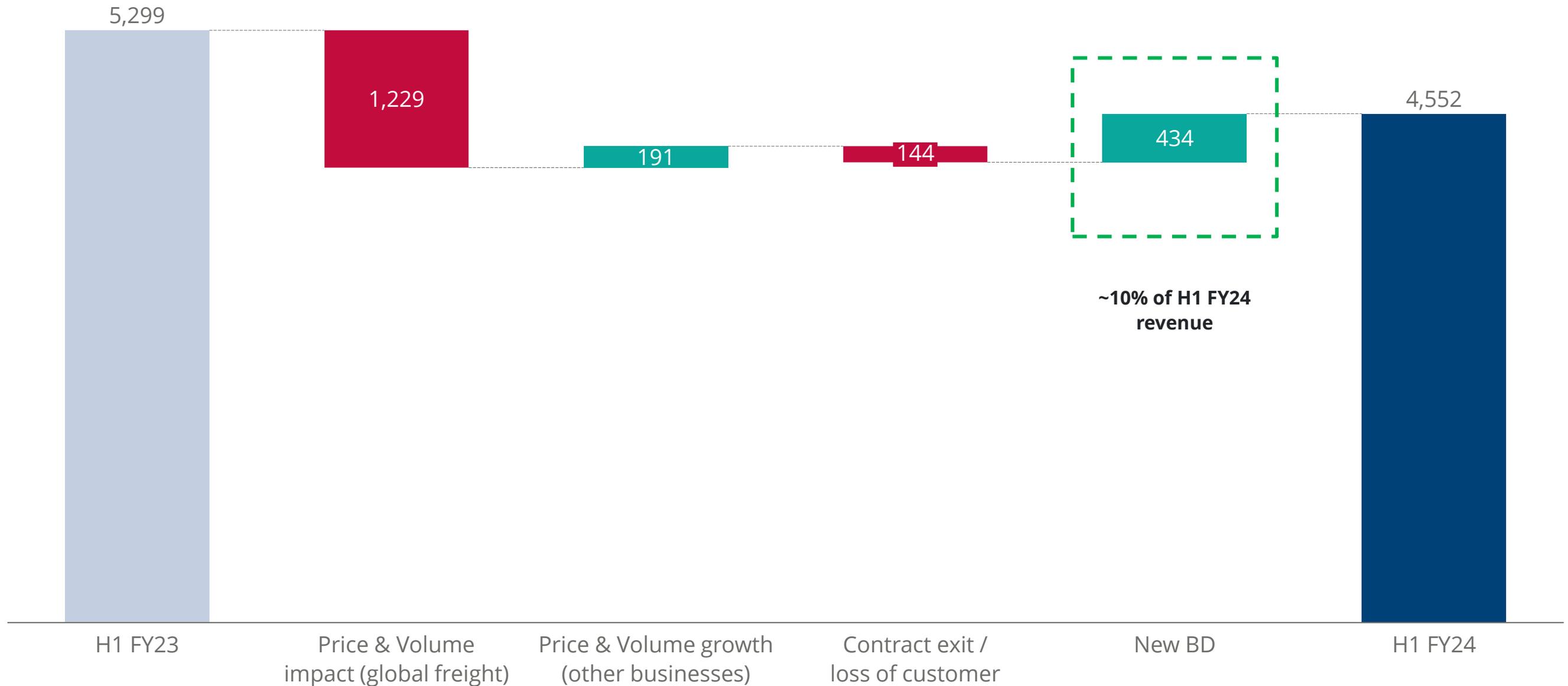


NS Revenue from operations in INR Cr



New BD has delivered: ~ 430 Cr in H1 FY24

Revenue bridge: H1 FY23 to H1 FY24 in INR Cr

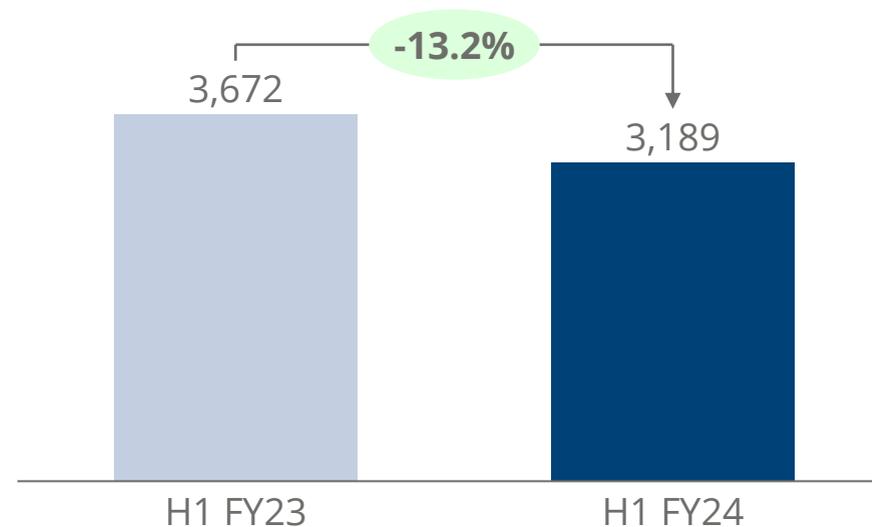


H1 FY24 Revenue: Double digit ISCS revenue growth across geographies

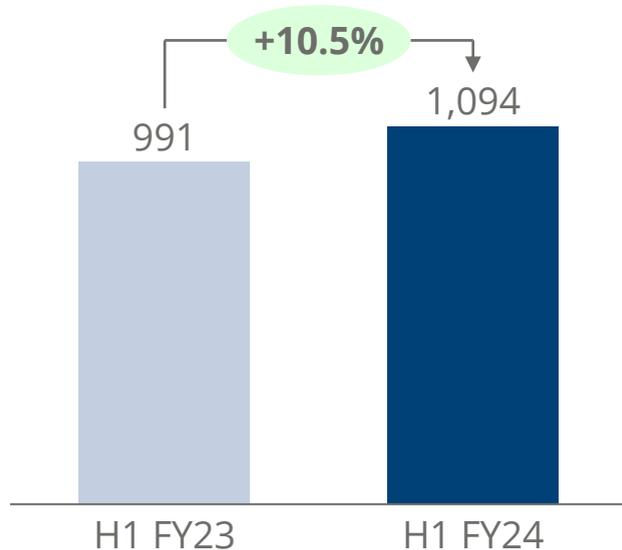
India Revenue in INR Cr



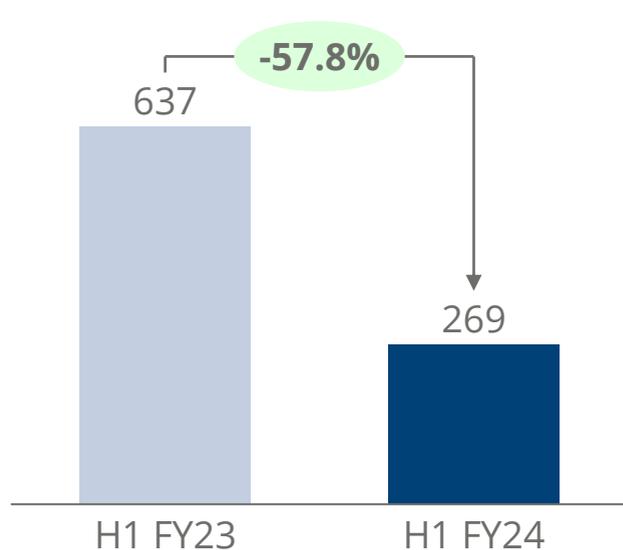
RoW Revenue in INR Cr



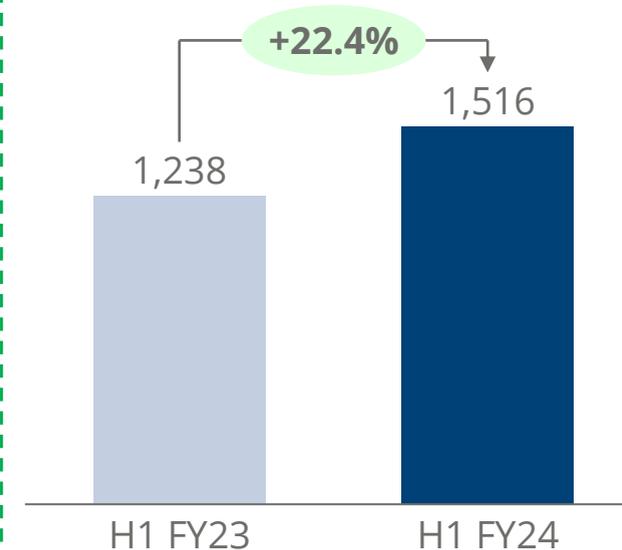
India ISCS Revenue in INR Cr



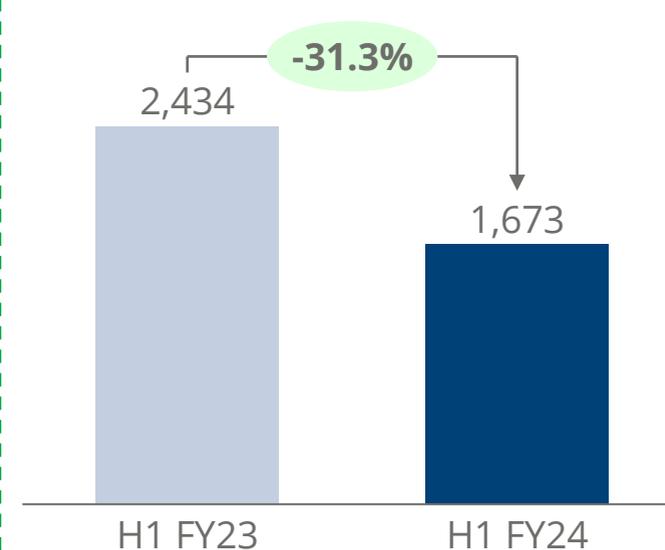
India NS Revenue in INR Cr



RoW ISCS Revenue in INR Cr

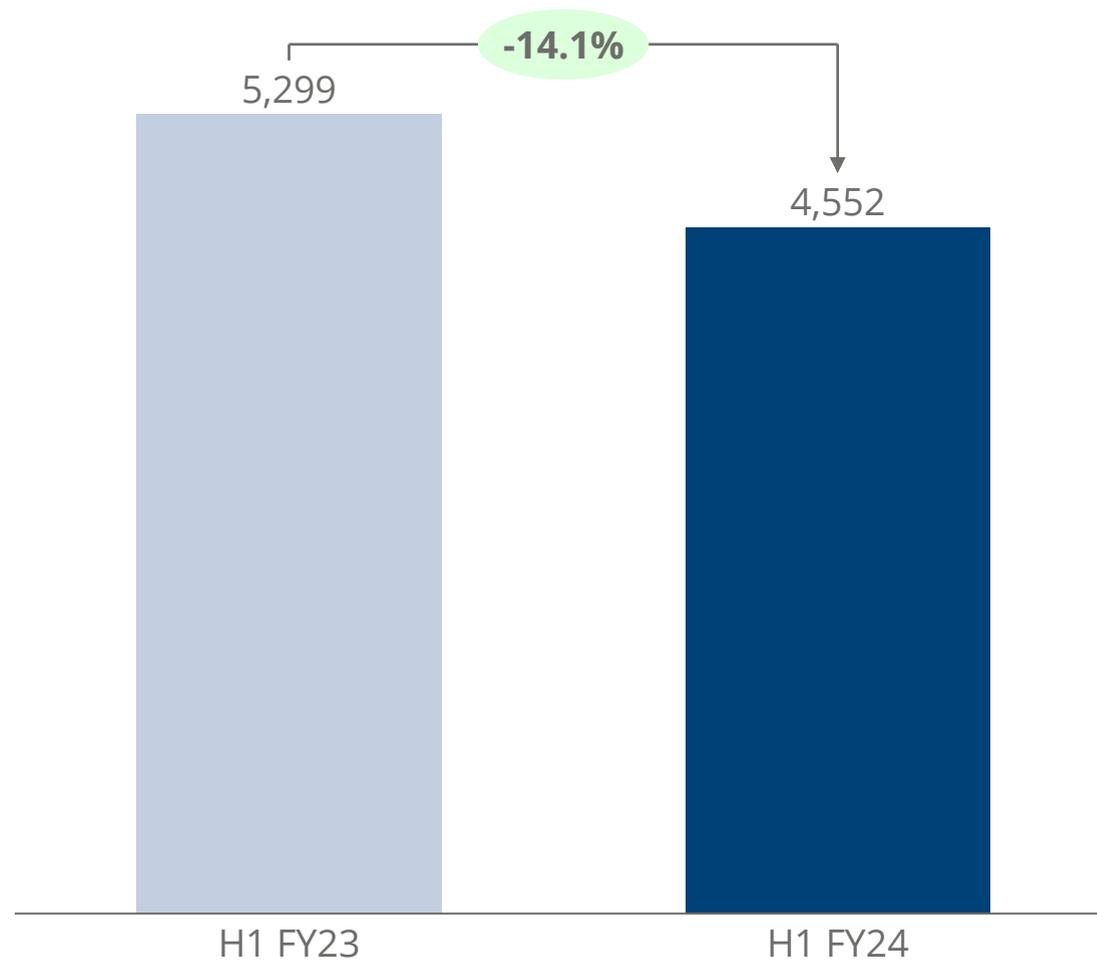


RoW NS Revenue in INR Cr

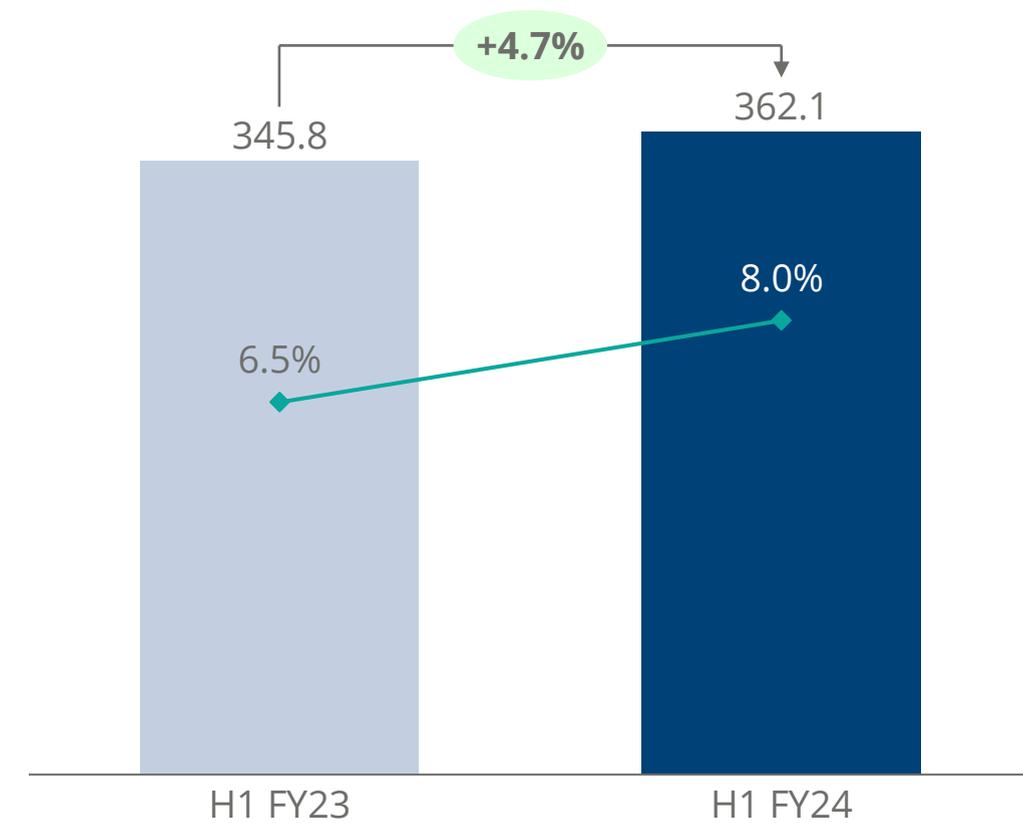


Operating efficiencies drive margins; absolute Adj. EBITDA growing despite revenue decline

Consol Revenue from operations in INR Cr

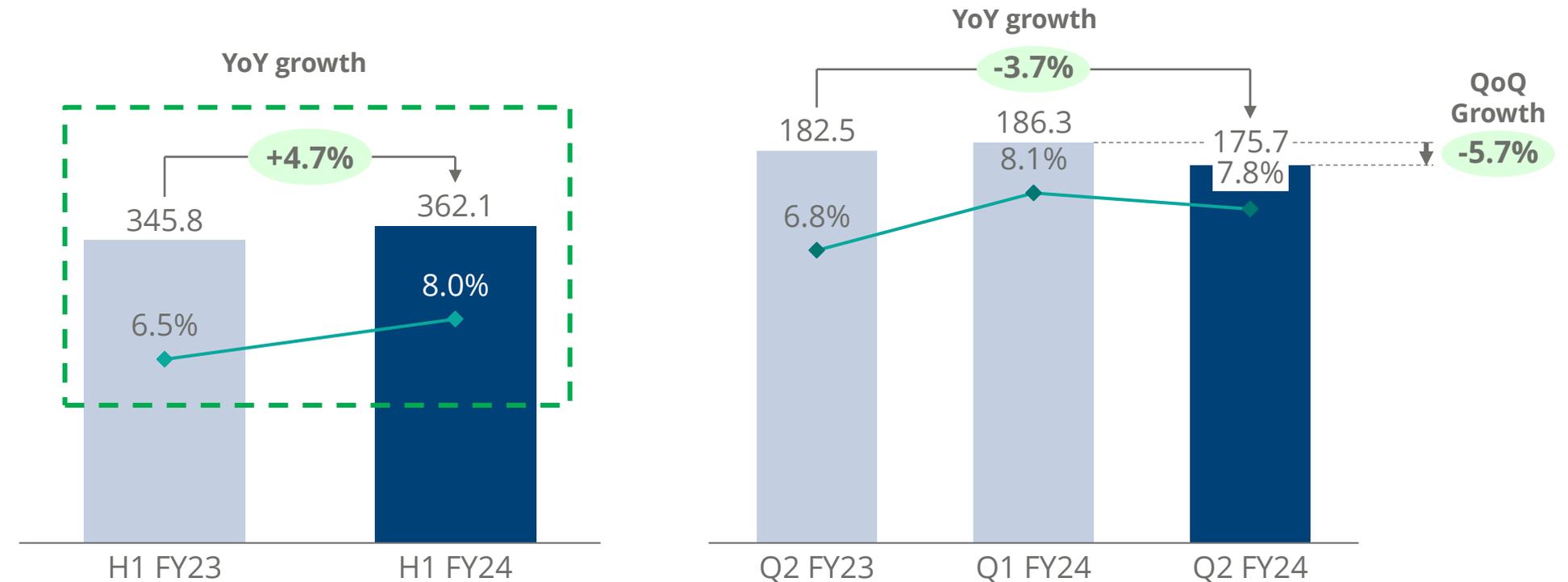


Consol Adj. EBITDA & Adj. EBITDA Margin %



H1 margins 150 bps higher YoY, driving Adj. EBITDA growth

Adj. EBITDA & Adj. EBITDA margin % in INR Cr



In INR Cr	H1 FY23	H1 FY24
EBITDA	319.4	355.5
Add: Share Based Payments	12.4	3.4
Add: Loss on fx transactions and translations	14.1	3.2
Adjusted EBITDA	345.8	362.1

	Q2 FY23	Q1 FY24	Q2 FY24
EBITDA	165.0	170.4	185.1
Add: Share Based Payments	5.5	3.4	0.0
Add: Loss on fx transactions and translations	11.9	12.6	-9.3
Adjusted EBITDA	182.5	186.3	175.7

Segmental performance summary: ISCS margins continue to expand YoY; NS margins recovering

	In INR Cr	FY23 Full Year	Q2 FY23	Q1 FY24	Q2 FY24	QoQ Growth	YoY Growth	H1 FY23	H1 FY24	YoY Growth
ISCS Segment	Revenue from operations	4,580.6	1,118.6	1,318.9	1,269.5	-3.7%	13.5%	2,216.3	2,588.4	16.8%
	Adj. EBITDA	408.1	87.5	139.8	129.5	-7.4%	48.1%	182.8	269.3	47.4%
	Adj. EBITDA margin %	8.9%	7.8%	10.6%	10.2%			8.2%	10.4%	
NS Segment	Revenue from continuing operations	5,413.8	1,562.2	970.0	993.4	2.4%	-36.4%	3,083.0	1,963.5	-36.3%
	Adj. EBITDA (Continuing operations)	301.1	104.6	45.1	48.3	7.2%	-53.8%	181.7	93.4	-48.6%
	Adj. EBITDA margin %	5.6%	6.7%	4.6%	4.9%			5.9%	4.8%	
NS Segment including Circle Express ¹	Revenue (including Circle Express)	5,654.8	1,625.1	1,023.5	1,049.5	2.5%	-35.4%	3,202.9	2,073.1	-35.3%
	Adj. EBITDA (including Circle Express)	322.5	113.5	38.2	34.8	-8.9%	-69.4%	194.5	72.9	-62.5%
	Adj. EBITDA margin %	5.7%	7.0%	3.7%	3.3%			6.1%	3.5%	

All financials presented for Continuing Operations; post classification of Circle Express as discontinued business. 1. Segmental margins for NS Segment including Circle presented only for information purposes

Summary P&L: Continuing operations – Q2 and H1 FY24

In INR Cr - Continuing operations	FY23 Full year	Q2 FY23	Q1 FY24	Q2 FY24	QoQ	YoY	H1 FY23	H1 FY24	YoY
Revenue from operations	9,994.4	2,680.8	2,288.9	2,262.9	-1.1%	-15.6%	5,299.4	4,551.8	-14.1%
Other income	75.6	21.0	18.2	8.3	-54.5%	-60.5%	37.0	26.5	-28.4%
Total income	10,070.0	2,701.8	2,307.1	2,271.2	-1.6%	-15.9%	5,336.4	4,578.3	-14.2%
Freight, clearing, forwarding & handling charges	1,383.4	337.3	416.6	365.8			2,206.9	1,137.5	
Sub-contracting costs and casual labour charges	3,732.9	1,108.1	567.4	570.1			694.3	756.6	
Total material related costs	1,430.6	352.5	376.3	380.3			658.9	782.4	
Employee benefits expense	2,010.6	494.2	549.8	572.8			1,018.1	1,122.7	
Other expenses	774.7	223.7	208.4	188.9			401.8	397.3	
EBITDA	662.2	165.0	170.4	185.1	8.6%	12.2%	319.4	355.5	11.3%
<i>EBITDA margin %</i>	6.6%	6.2%	7.4%	8.2%			6.0%	7.8%	
Adjusted EBITDA	685.1	182.4	186.3	175.7	-5.7%	-3.7%	345.8	362.1	4.7%
<i>Adj. EBITDA margin %</i>	6.9%	6.8%	8.1%	7.8%			6.5%	8.0%	
Depreciation and amortisation expense	501.6	125.0	136.8	141.8	3.6%	13.4%	242.5	278.5	14.9%
EBIT (excl other income)	160.6	40.0	33.6	43.3	28.7%	8.3%	76.9	77.0	0.1%
<i>EBIT margin %</i>	1.6%	1.5%	1.5%	1.9%			1.5%	1.7%	
Finance costs	185.1	42.8	63.3	57.1	-9.8%	33.6%	84.4	120.5	42.7%
Share of profit from TVSILP	4.8	1.7	0.8	1.0			2.3	1.8	
PBT before exceptional items	55.9	19.9	-10.7	-4.5	-57.5%	-122.7%	31.8	-15.2	
<i>PBT before exceptional %</i>	0.6%	0.7%	-0.5%	-0.2%			0.6%	-0.3%	
Exceptional items	-10.0	0.0	-23.2	-3.2			0.0	-26.4	
PBT	45.9	19.9	-33.8	-7.8			31.8	-41.6	
Total tax expenses	-1.7	-17.9	17.3	14.2			-8.0	31.5	
PAT from continuing operations	47.6	37.8	-51.2	-21.9			39.8	-73.1	

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Balance sheet summary: 30 Sep 23

In INR Cr	Mar-23	Sep-23
Non-current assets		
Property, plant and equipment	325.6	324.3
Right-of-use assets	1,113.6	987.9
Goodwill	608.4	582.4
Other intangible assets	248.1	228.2
Total non-current assets	2,756.7	2,525.5
Current Assets		
Inventories	345.1	345.0
Trade receivables	1,228.2	1,393.7
Cash and cash equivalents	1,085.8	809.9
Other bank balances	86.3	145.5
Total current assets	3,454.2	3,477.1
Total assets	6,210.9	6,002.5
Total equity	760.0	1,815.9
Non-current liabilities		
Borrowings	498.6	235.1
Lease liability	924.3	722.1
Total non-current liabilities	1,650.2	1,142.8
Current liabilities		
Borrowings ¹	1,491.0	780.5
Lease liability	410.0	476.1
Creditors	1,427.3	1,410.3
Total current liabilities	3,800.7	3,043.9
Total equity and liabilities	6,210.9	6,002.5

We have a healthy cash balance

Significant reduction in debt:

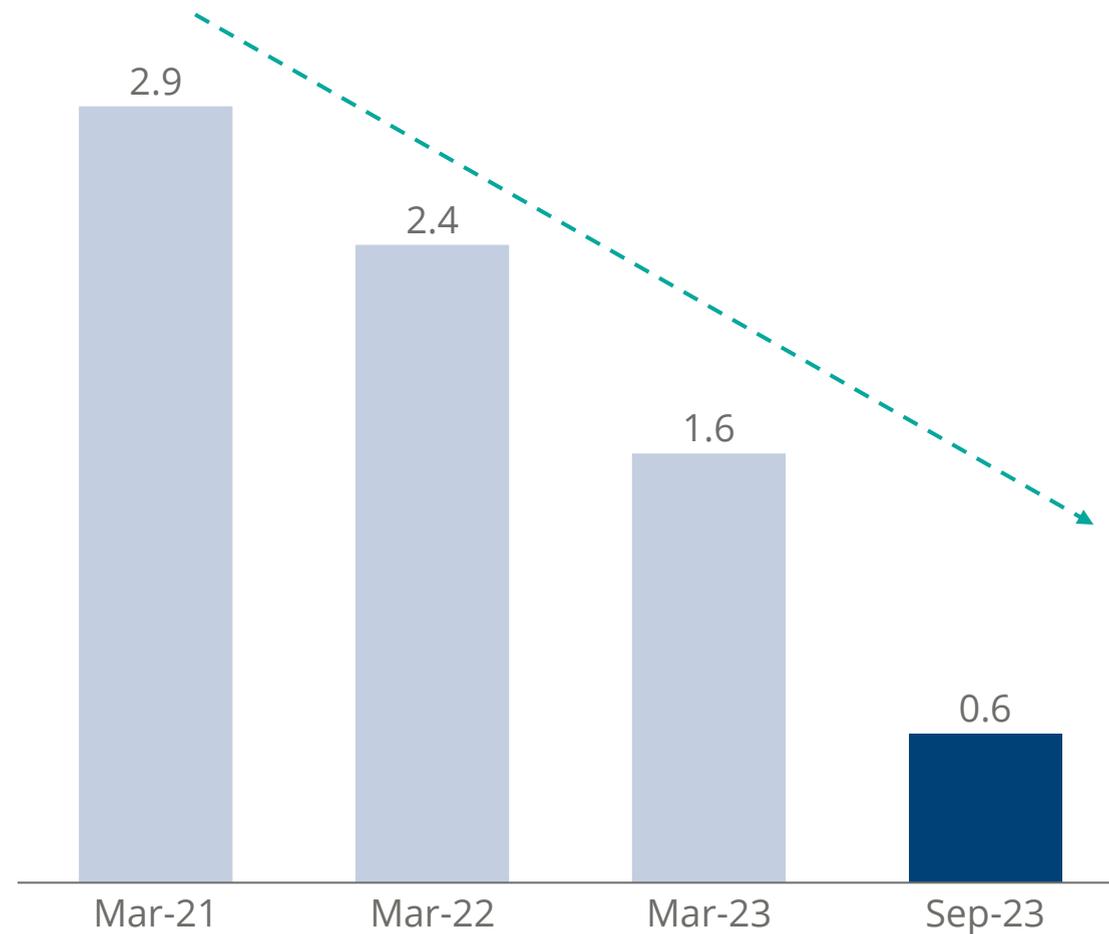
- Total borrowing as of 31 Mar 23¹: INR 1,697.3 Cr
- Total borrowing as of 30 Sep 23²: INR 1,015.7 Cr

Note: In line with IndAS 105, balance sheet figures for Mar 23 are not restated; 1. After reducing an amount of INR 292.3 Cr received against issue of CCPS which was classified as Current Borrowings. 2. Net difference in borrowings in the balance sheet may differ from the net cash outflow towards repayment of borrowings on account of exchange rate fluctuations and translation differences

We have reduced leverage, strengthening our balance sheet

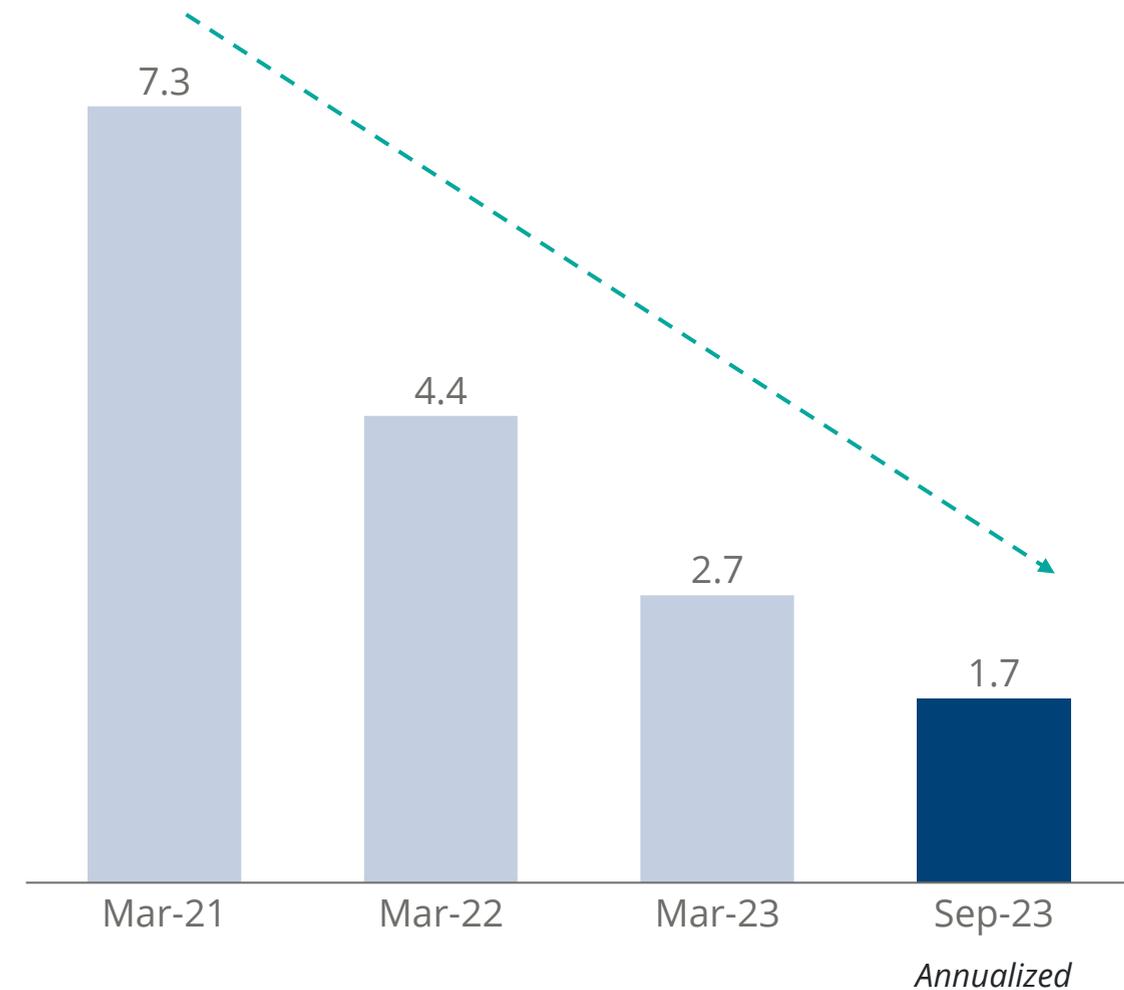
Debt to equity ratio¹

Current + non current borrowings / Total equity



Leverage ratio

Net debt (incl lease liabilities) / Adj. EBITDA



1. INR 292.3 Cr received against issue of CCPS accounted for as current borrowing as of Mar 23 has been reclassified under Total Equity for this analysis

Q2 FY24

Customer wins & pipeline

Business development efforts yielding consistent results

Snapshot of key new customer wins in Q2 FY24:

ISCS Segment

- A large IT services provider (India)
- An industrial manufacturing co. (India)
- A shipbuilding & manufacturing co. India)
- A consumer goods co. (UK)
- A kitchen equipment co. (UK)
- Expansion in engagement with an agri-equipment player (US)

NS Segment

- A global commercial vehicle / auto OEM (SE Asia)
- A global wind turbine co. (India)
- A textile & clothing co. (Europe)
- A computer / managed IT services co. (UK)

Our pipeline continues to be robust

Freight mgmt. opportunity
for global automotive
system manufacturing co.

Tech. deployment and
maintenance solution for
global IT services co

Global spares management
for large global payment
solutions / ATM co.

Multi-location warehousing
solution for Indian CV
manufacturing co.

Renewal of contract with
US auto major, expansion
to new location

Air cargo solution for
European car
manufacturing co.

In-plant & aftermarket
warehouse solution for
Indian auto OEM

Aftersales support & PDM
for Spanish equipment
rental Co

Warehousing & distribution
for Indian furniture,
security products. co

Company Overview

A supply chain solution provider with end-to-end capabilities...

We have two operating segments:

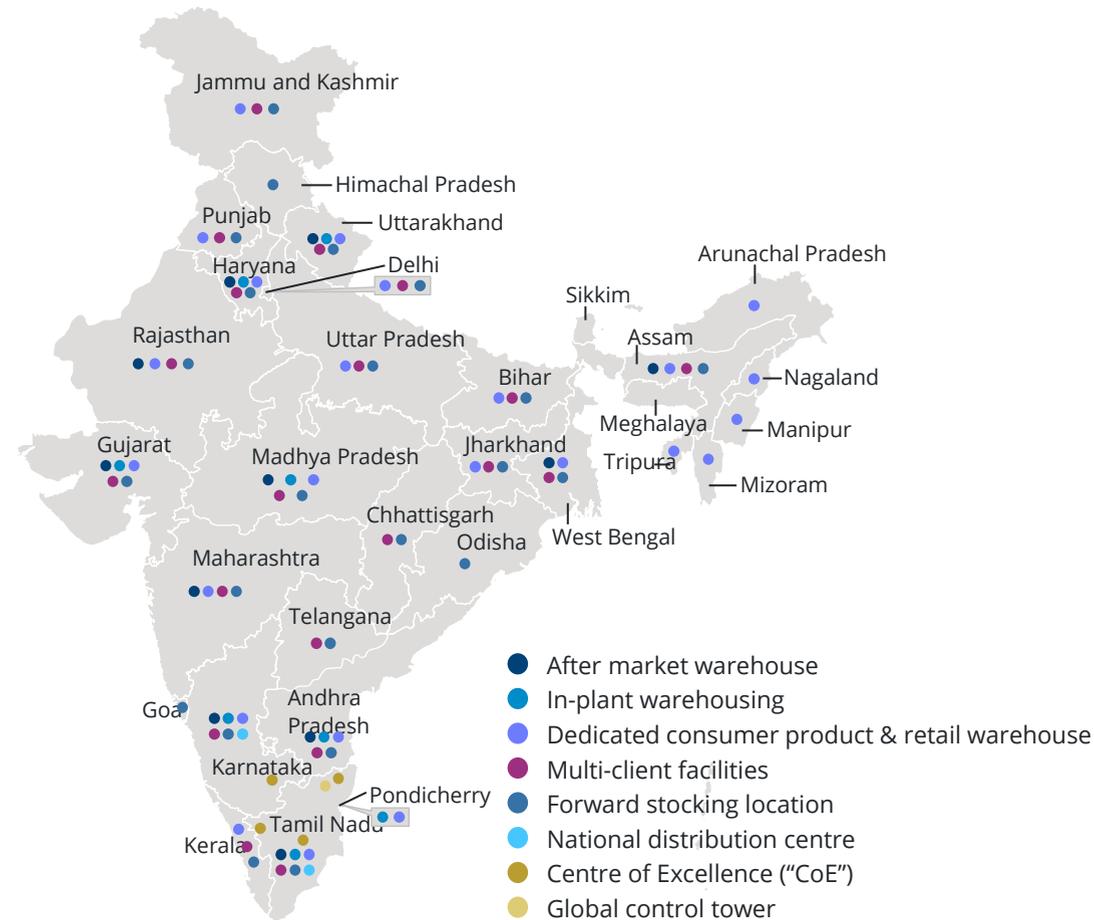


★ Integrated Supply Chain Solutions

★ Network Solutions

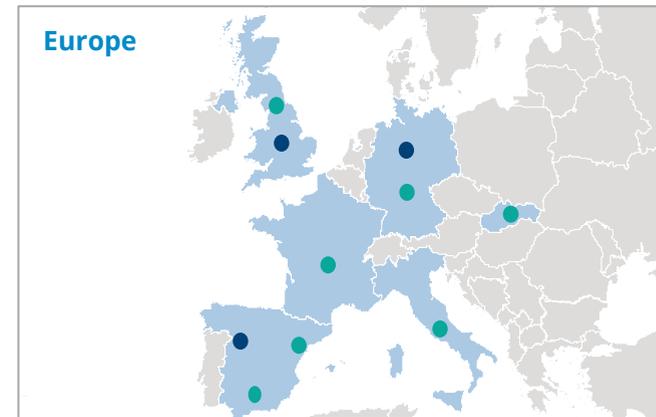
...We are a global business headquartered in India

We are present across India

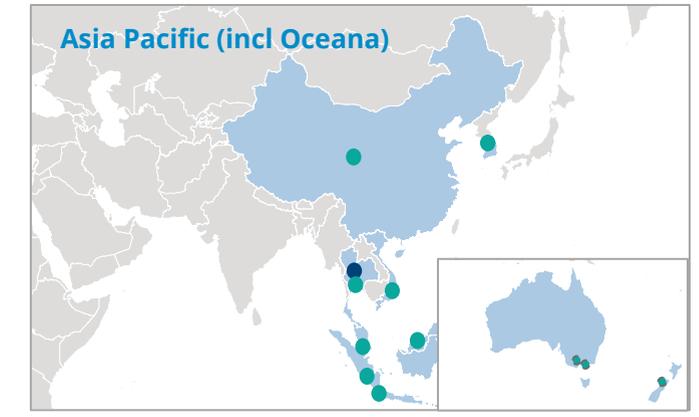


Share of FY23 revenue: 29.6%
 Total warehouse space: 22.5 mn sft
 No. of permanent employees: 13,869

And globally across four continents



Share of FY23 revenue: 43.0%
 Total warehouse space: 2.2 mn sft
 No. of permanent employees: 2,748



Share of FY23 revenue: 20.2%
 Total warehouse space: 1.2 mn sft
 No. of permanent employees: 756



Share of FY23 revenue: 7.2%
 Total warehouse space: 1.3 mn sft
 No. of permanent employees: 540

Commercial drivers of our business

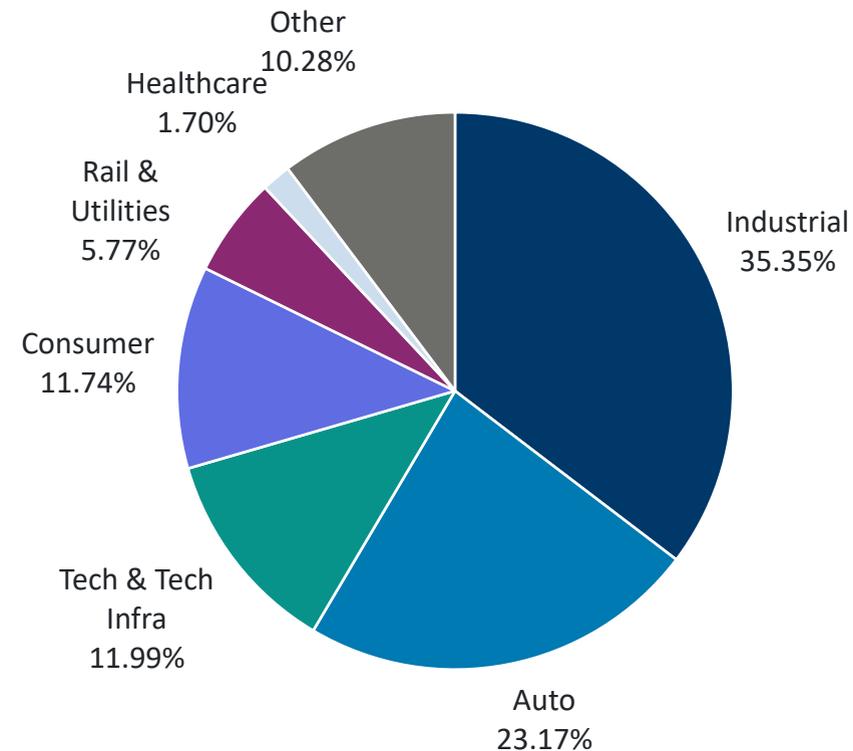
	Integrated Supply Chain Solutions (ISCS)	Network Solutions (NS)
Nature of Customer Engagement	<ul style="list-style-type: none"> Outsourcing contracts with defined scope, service levels and pricing Mostly above 5 years; a few ranging up to 13 years. 	<ul style="list-style-type: none"> <u>GFS</u>: Driven by engagements that are a mix of both long-term commercial contracts and short-term commercial contracts <u>IFM</u>: Mix of single-year and multi-year contracts
Revenue and Margin Drivers	<ul style="list-style-type: none"> Resilient revenue profile driven by mix of pricing models: <ul style="list-style-type: none"> Cost plus management fee; Template/ deployment linked; Volume linked/ variable; and Gain-share. Pricing models typically cover direct operational expenses with margins driven by volumes 	<ul style="list-style-type: none"> Revenue is driven by a combination of : <ul style="list-style-type: none"> Cost plus management fee; and Template / deployment linked. Margins vary based on input costs due to a higher share of contracts with cost plus management fee pricing model Higher utilization of network drives margin enhancement
Cost Drivers	<ul style="list-style-type: none"> Solutioning, process and tech deployment. Outsourced vendors (transportation partners) Manpower deployment Asset deployment (warehouse and equipment). 	<p><u>GFS</u></p> <ul style="list-style-type: none"> Outsourced freight carriers and operational manpower Solutioning, process and tech deployment <p><u>IFM</u></p> <ul style="list-style-type: none"> Solutioning, process and tech deployment Operational manpower deployment Network cost (stock locations, outsourced couriers and support engineers).
Customer Base	<ul style="list-style-type: none"> Typically large customer engagements Top 20 customers contributed 59.04% of FY23 Revenue 	<ul style="list-style-type: none"> Wide customer base with low revenue concentration. Top 20 customers contributed 37.70% of FY23 revenue

GFS: Global Forwarding Solutions IFM: Integrated Final Mile

We have a diverse customer base with long term relationships in both segments

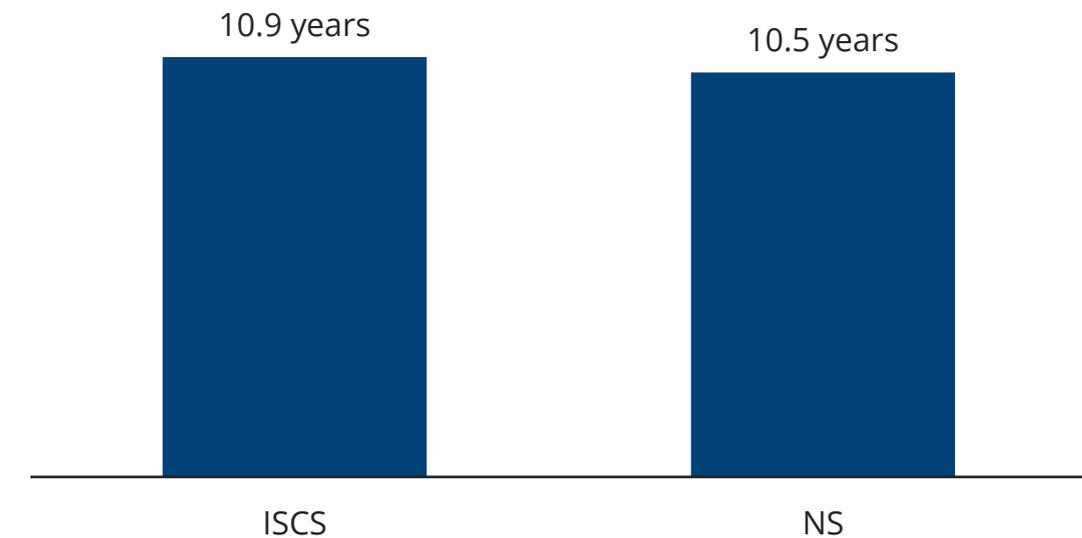
Diversified customer base

Revenue by customer sector (FY23)



Long term customer relationships

Avg. length of relationships: of top 10 customers in FY23



We work with 72 of the Fortune Global 500 customers¹

And in-house tech that provides us significant competitive advantage

Our tech platforms across the value chain:



Transport Management

i-Loads

- One-stop E2E platform for truck management, delivery tracking, billing, performance reporting



Warehouse Management

Visibility

- Inventory management solution using RFID technology coupled with barcodes

Trace

- Spare parts logistics warehouse management



Freight Management

LCL Consolidator

- Enable automated decision-making on container closing providing real-time cargo visibility

e-connect

- Online tracking system with 24/7 visibility of goods down to order item level



Supply Chain Management

Msys

- Product data mgmt., demand forecasting, warehouse mgmt., business data & analytics

Courier Alliance

- Marketplace to match courier partner with customer demand ensuring speedy completion of last mile delivery

Our Growth Vision

\$25
BILLION COMPANY

A TOP
50
GLOBAL
COMPANY

\$100
MILLION
PROFITS

Deep Domain Expertise

Global Network

Proprietary Technology

Appendix

Financial Statements

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Revenue from operations	2,262.91	2,288.92	2,680.79	4,551.83	5,299.36	9,994.38
Other income	8.29	18.20	21.00	26.49	37.02	75.63
Total income	2,271.20	2,307.12	2,701.79	4,578.32	5,336.38	10,070.01
Expenses						
Freight, clearing, forwarding and handling charges	570.12	567.38	1,108.13	1,137.50	2,206.94	3,732.88
Sub-contracting costs and casual labour charges	380.27	376.29	352.54	756.56	694.27	1,430.59
Cost of materials consumed	2.73	3.16	3.06	5.89	5.92	11.43
Purchase of stock-in-trade	372.00	399.21	352.05	771.21	676.63	1,412.32
Changes in inventory of stock-in-trade	(8.98)	14.26	(17.83)	5.28	(23.68)	(40.34)
Employee benefits expense	572.81	549.84	494.19	1,122.65	1,018.11	2,010.62
Finance costs	57.13	63.32	42.75	120.45	84.42	185.08
Depreciation and amortisation expense	141.75	136.77	124.99	278.52	242.46	501.55
Other expenses	188.90	208.36	223.66	397.26	401.79	774.71
Total expenses	2,276.73	2,318.59	2,683.54	4,595.32	5,306.86	10,018.84
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	(5.53)	(11.47)	18.25	(17.00)	29.52	51.17
Exceptional items (Refer note 6)	(3.24)	(23.17)	-	(26.41)	-	(10.00)
Share of profit/(loss) of equity accounted investee (net of income tax)	1.00	0.80	1.68	1.80	2.31	4.78
Profit / (loss) before tax	(7.77)	(33.84)	19.93	(41.61)	31.83	45.95
Tax expenses						
Current tax	24.53	18.27	17.09	42.80	32.13	49.88
Deferred tax (expense/ (credit))	(10.37)	(0.95)	(35.00)	(11.32)	(40.10)	(51.58)
Total tax expenses	14.16	17.32	(17.91)	31.48	(7.97)	(1.70)
Profit / (loss) for the period / year from continuing operations	(21.93)	(51.16)	37.84	(73.09)	39.80	47.65
Discontinued operations						
Profit / (loss) from discontinued operations before tax expenses	(18.67)	(14.10)	2.00	(32.77)	(1.76)	(5.89)
Tax expenses						
Current tax and deferred tax	-	-	-	-	-	-
Profit / (loss) after tax from discontinued operations	(18.67)	(14.10)	2.00	(32.77)	(1.76)	(5.89)
Profit / (loss) for the period / year	(40.60)	(65.26)	39.84	(105.86)	38.04	41.76
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.74)	0.22	(1.64)	(0.52)	(2.85)	(2.80)
Income tax relating to above	0.22	(0.02)	0.51	0.20	0.94	1.10
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.52)	0.20	(1.13)	(0.32)	(1.91)	(1.70)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange gain / (loss) in translating financial statements of foreign operations (net of tax)	(16.58)	(2.54)	(22.70)	(19.12)	(34.03)	(54.51)
Net movement of effective portion of cash flow hedge (net of tax)	6.73	1.09	(9.65)	7.82	(6.99)	5.56
Net other comprehensive income to be reclassified subsequently to profit or loss	(9.85)	(1.45)	(32.35)	(11.30)	(41.02)	(48.95)
Other comprehensive income for the period / year, net of tax	(10.37)	(1.25)	(33.48)	(11.62)	(42.93)	(50.65)
Total comprehensive income for the period / year	(50.97)	(66.51)	6.36	(117.48)	(4.89)	(8.89)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)	
Profit / (loss) attributable to:						
Owners of the Company	(49.55)	(65.54)	39.21	(115.09)	35.23	39.81
Non-controlling interests	8.95	0.28	0.63	9.23	2.81	1.95
Profit / (loss) for the period / year	(40.60)	(65.26)	39.84	(105.86)	38.04	41.76
Other comprehensive income attributable to :						
Owners of the Company	(10.42)	(0.96)	(32.28)	(11.38)	(42.14)	(51.01)
Non-controlling interests	0.05	(0.29)	(1.20)	(0.24)	(0.79)	0.36
Other comprehensive income for the period / year	(10.37)	(1.25)	(33.48)	(11.62)	(42.93)	(50.65)
Total comprehensive income attributable to :						
Owners of the Company	(59.97)	(66.50)	6.93	(126.47)	(6.91)	(11.20)
Non-controlling interests	9.00	(0.01)	(0.57)	8.99	2.02	2.31
Total comprehensive income for the period / year	(50.97)	(66.51)	6.36	(117.48)	(4.89)	(8.89)
Paid -up equity share capital (At ₹ 1 per share)	43.77	36.43	36.42	43.77	36.42	36.43
Other Equity						687.13
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly / half-yearly periods)						
Basic	(0.74)	(1.32)	1.02	(2.04)	1.02	1.19
Diluted	(0.74)	(1.32)	1.01	(2.04)	1.01	1.17
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly / half-yearly periods)						
Basic	(0.45)	(0.37)	0.05	(0.81)	(0.05)	(0.15)
Diluted	(0.45)	(0.37)	0.05	(0.81)	(0.05)	(0.15)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly / half-yearly periods)						
Basic	(1.19)	(1.69)	1.07	(2.85)	0.97	1.04
Diluted	(1.19)	(1.69)	1.06	(2.85)	0.96	1.02

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Segment Revenue						
Integrated Supply Chain Solutions	1,271.08	1,319.55	1,119.04	2,590.63	2,217.88	4,584.15
Network Solutions	1,000.89	976.42	1,567.25	1,977.31	3,095.64	5,435.33
Gross Revenue	2,271.97	2,295.97	2,686.29	4,567.94	5,313.52	10,019.48
Less: Intersegmental Revenue	(9.06)	(7.05)	(5.50)	(16.11)	(14.16)	(25.10)
Revenue from operations	2,262.91	2,288.92	2,680.79	4,551.83	5,299.36	9,994.38
Segment Results						
Integrated Supply Chain Solutions	129.50	139.84	87.47	269.34	182.76	408.10
Network Solutions	48.29	45.07	104.56	93.36	181.68	301.06
Unallocated	(32.32)	(21.20)	(39.34)	(53.52)	(75.60)	(129.09)
Less: Intersegmental Elimination	30.26	22.62	29.77	52.88	56.95	105.05
Total	175.73	186.33	182.46	362.06	345.79	685.12
Add						
Other Income	8.29	18.20	21.00	26.49	37.02	75.63
Share of profit from equity accounted investee	1.00	0.80	1.68	1.80	2.31	4.78
Exceptional Items	(3.24)	(23.17)	-	(26.41)	-	(10.00)
Less						
Depreciation and amortisation	(141.75)	(136.77)	(124.99)	(278.52)	(242.46)	(501.55)
Finance cost	(57.13)	(63.32)	(42.75)	(120.45)	(84.42)	(185.08)
Loss on foreign currency transactions and translations	9.33	(12.56)	(11.92)	(3.23)	(14.05)	(0.99)
Share based payments	-	(3.35)	(5.54)	(3.35)	(12.36)	(21.96)
Profit/(loss) before tax from continuing operations	(7.77)	(33.84)	19.93	(41.61)	31.83	45.95
Profit/(loss) before tax from discontinued operations	(18.67)	(14.10)	2.00	(32.77)	(1.76)	(5.89)
Profit / (loss) before tax	(26.44)	(47.94)	21.93	(74.38)	30.07	40.06
Segment assets						
Integrated Supply Chain Solutions	3,480.36	3,736.03	3,182.85	3,480.36	3,182.85	3,657.40
Network Solutions	2,224.03	2,350.12	2,439.39	2,224.03	2,439.39	2,386.91
Unallocable corporate assets	4,628.55	4,345.07	3,284.16	4,628.55	3,284.16	4,080.99
Less: Inter segment assets	(4,323.57)	(4,091.13)	(3,282.45)	(4,323.57)	(3,282.45)	(3,914.38)
Total Segment Assets	6,009.37	6,340.09	5,623.95	6,009.37	5,623.95	6,210.92
Segment liabilities						
Integrated Supply Chain Solutions	2,650.99	2,992.74	2,511.73	2,650.99	2,511.73	2,886.30
Network Solutions	2,352.36	2,384.15	2,372.34	2,352.36	2,372.34	2,356.04
Unallocable corporate liabilities	1,684.97	3,064.32	2,050.96	1,684.97	2,050.96	2,820.54
Less: Inter segment liabilities	(2,501.65)	(2,734.27)	(2,072.12)	(2,501.65)	(2,072.12)	(2,611.97)
Total Segment Liabilities	4,186.67	5,706.94	4,862.91	4,186.67	4,862.91	5,450.91

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: November 06, 2023
 Place: Chennai

Ravi Viswanathan
 Managing Director
 DIN: 08713910

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Regd Office: 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India
Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com
CIN: U63011TN2004PLC054655

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	324.32	325.62
Capital work-in-progress	17.28	13.78
Goodwill	582.40	608.42
Other intangible assets	228.19	248.12
Intangible asset under development	21.09	21.66
Right-of-use assets	987.86	1,113.63
Investments accounted for using the equity method	90.60	104.80
Financial assets		
Investments	0.20	0.20
Trade receivable	6.04	6.04
Other bank balances	0.05	7.94
Deposits and other receivables	76.37	78.71
Deferred tax assets (net)	126.49	124.27
Non-current tax assets (net)	59.76	97.64
Other non-current assets	4.82	5.91
Total non-current assets	2,525.47	2,756.74
Current Assets		
Inventories	344.98	345.06
Financial assets		
Trade receivables	1,393.74	1,228.21
Cash and cash equivalents	809.92	1,085.79
Other bank balances	145.45	86.31
Deposits and other receivables	111.02	92.31
Other financial assets	5.86	3.80
Current tax assets (net)	36.80	43.61
Other current assets	629.28	569.07
Total current assets	3,477.05	3,454.16
Total assets	6,002.52	6,210.90
EQUITY AND LIABILITIES		
Equity		
Share capital	43.77	36.43
Other equity	1,744.64	687.13
Share application money pending allotment	0.42	-
Equity attributable to owners of the Company	1,788.83	723.56
Non-controlling interests	27.02	36.46
Total equity	1,815.85	760.02

TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	235.13	498.59
Lease liability	722.07	924.33
Other financial liabilities	45.65	79.86
Provisions	51.01	52.87
Deferred tax liabilities (net)	85.51	93.53
Other non current liabilities	3.38	1.05
Total non-current liabilities	1,142.75	1,650.23
Current liabilities		
Financial liabilities		
Borrowings	780.52	1,491.02
Lease liability	476.07	410.04
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	78.93	110.41
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,331.37	1,316.91
Other financial liabilities	174.82	262.07
Provisions	27.16	30.27
Current tax liabilities (net)	19.44	28.29
Other current liabilities	155.61	151.64
Total current liabilities	3,043.92	3,800.65
Total liabilities	4,186.67	5,450.88
Total equity and liabilities	6,002.52	6,210.90

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: November 06, 2023
Place: Chennai

Ravi Viswanathan
Managing Director
DIN: 08713910

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Regd Office: 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India
Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com
CIN: U63011TN2004PLC054655

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Refer Note 2 and 6a)
Cash flow from / (used in) operating activities		
Profit / (loss) before tax from continuing operations	(41.61)	31.83
Adjustments for:		
Interest income	(20.76)	(6.04)
Provision no longer required written back	(1.42)	(0.72)
Exceptional item loss (net)	26.41	-
Finance costs	120.45	84.42
Depreciation and amortisation expense	278.52	242.46
Gain on termination of lease contracts	(0.30)	(1.34)
Foreign exchange differences loss	(1.24)	(10.57)
Bad debts written off	0.94	1.01
Impairment losses on financial instruments	(7.30)	23.30
Share of (profit) of equity accounted investees	(1.80)	(2.31)
Share based payment expenses	3.35	12.36
Loss on sale of property plant and equipment, net	0.10	0.25
Operating profit before changes in operating assets and liabilities	355.34	374.65
Change in working capital adjustment		
(Increase) / decrease in inventories	(1.35)	(25.19)
(Increase) / decrease in trade receivables	(253.35)	(53.99)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(1.02)	(127.42)
Increase / (decrease) in trade payables	(80.38)	(60.90)
Increase / (decrease) in provisions	(4.37)	3.98
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(80.79)	64.98
Cash flows from / (used in) operations	(65.92)	176.11
Income taxes paid, net of refunds	(3.35)	(39.30)
Net cash flows from / (used in) from continuing operating activities	(69.27)	136.81
Net cash flows from / (used in) from discontinued operating activities	(23.60)	(3.82)
Net cash flows from / (used in) from continuing and discontinued operating activities	(92.87)	132.99
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(59.13)	(3.27)
Purchase of property, plant and equipment and other intangible assets	(66.38)	(84.06)
Proceeds from sale of property, plant and equipment	3.68	15.29
Payment of deferred consideration	(20.68)	-
Proceeds from sale of shares in equity accounted investee	51.30	-
Interest income received	13.94	2.84
Net cash flows from/ (used in) continuing investing activities	(77.27)	(69.20)
Net cash flows from/ (used in) discontinued investing activities	-	-
Net cash flows from/ (used in) continuing and discontinued investing activities	(77.27)	(69.20)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Refer Note 2 and 6a)
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability from continuing operations	(237.30)	(209.28)
Proceeds from issue of equity shares pursuant to exercise of share options	55.61	0.39
Proceeds from issue of equity shares under Pre-IPO placement	75.00	-
Proceeds from initial public offer	600.00	-
Proceeds from issue of compulsorily convertible preference shares	200.00	-
Share issue expenses	(25.01)	-
(Repayment of) / proceeds from short term borrowings, net	(313.88)	78.33
Proceeds from long term borrowings	-	41.06
Repayment of long term borrowings	(381.18)	(120.66)
Interest paid	(71.50)	(43.31)
Net cash flows from/ (used in) continuing financing activities	(98.26)	(253.47)
Net cash flows from/ (used in) discontinued financing activities	(9.16)	(12.00)
Net cash flows from/ (used in) continuing and discontinued financing activities	(107.42)	(265.47)
Net increase / (decrease) in cash and cash equivalents	(277.56)	(201.68)
Net foreign exchange difference	1.69	(50.65)
Cash and cash equivalents at the beginning of the period	1,085.79	993.83
Cash and cash equivalents at the end of the period	809.92	742.45
Less: Cash and cash equivalents of discontinued operations	-	0.95
Cash and cash equivalents at the end of the period from continuing and discontinued operations	809.92	741.50

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: November 06, 2023

Place: Chennai

Ravi Viswanathan

Managing Director

DIN: 08713910

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 3)
Revenue from operations	490.72	501.25	447.90	991.97	875.76	1,818.56
Other income	42.13	48.11	33.56	90.24	66.39	159.88
Total income	532.85	549.36	481.46	1,082.21	942.15	1,978.44
Expenses						
Freight charges	145.51	140.97	127.91	286.48	255.50	524.72
Sub-contracting costs and casual labour charges	115.22	120.70	107.34	235.92	206.05	431.44
Purchase of stock-in-trade	0.05	-	0.01	0.05	0.21	0.21
Employee benefits expense	129.23	125.76	131.59	254.99	266.14	498.14
Finance costs	17.13	20.97	15.86	38.10	30.07	68.38
Depreciation and amortisation expense	54.53	51.71	44.82	106.24	86.09	186.36
Other expenses	58.93	60.18	103.24	119.11	173.68	270.02
Total expenses	520.60	520.29	530.77	1,040.89	1,017.74	1,979.27
Profit / (loss) before exceptional items and income tax	12.25	29.07	(49.31)	41.32	(75.59)	(0.83)
Exceptional items (refer note 6)	49.21	(23.17)	-	26.04	-	(10.00)
Profit / (loss) before tax	61.46	5.90	(49.31)	67.36	(75.59)	(10.83)
Tax expenses						
Current tax	5.85	9.53	-	15.38	-	5.11
Deferred tax (expense/ (credit))	(2.01)	(3.00)	3.29	(5.01)	(3.15)	13.32
Total tax expenses	3.84	6.53	3.29	10.37	(3.15)	18.43
Profit / (loss) for the period / year	57.62	(0.63)	(52.60)	56.99	(72.44)	(29.26)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.97)	(0.04)	(1.21)	(1.01)	(2.43)	(2.81)
Income tax relating to above	0.24	0.01	0.42	0.25	0.85	0.98
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.73)	(0.03)	(0.79)	(0.76)	(1.58)	(1.83)
Other comprehensive income for the period / year, net of tax	(0.73)	(0.03)	(0.79)	(0.76)	(1.58)	(1.83)
Total comprehensive income for the period / year	56.89	(0.66)	(53.39)	56.23	(74.02)	(31.09)
Paid -up equity share capital (At ₹ 1 per share)	43.77	36.43	36.42	43.77	36.42	36.43
Other Equity						1,163.85
Earnings / (loss) per share (₹) (Not annualised for the quarterly / half-yearly periods)						
Basic	1.38	(0.02)	(1.45)	1.41	(1.99)	(0.76)
Diluted	1.35	(0.02)	(1.45)	1.41	(1.99)	(0.76)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

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CIN: U63011TN2004PLC054655

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	163.26	160.92
Capital work-in-progress	10.42	7.40
Goodwill	52.88	52.88
Other intangible assets	11.08	11.74
Intangible asset under development	0.11	1.03
Right-of-use assets	330.96	368.73
Financial assets		
Investments	1,155.56	645.63
Trade receivables	6.04	6.04
Loans	400.58	-
Deposits and other receivables	60.49	81.35
Deferred tax assets (net)	67.14	61.88
Non-current tax assets (net)	49.32	76.11
Other non-current assets	4.81	3.77
Total non-current assets	2,312.65	1,477.48
Current assets		
Inventories	2.64	3.07
Financial assets		
Trade receivables	337.19	260.77
Cash and cash equivalents	229.21	288.04
Other bank balances	123.68	35.25
Loans	123.89	524.01
Deposits and other receivables	266.84	275.77
Other financial assets	1.89	1.32
Other current assets	244.86	254.46
Total current assets	1,330.20	1,642.69
Total assets	3,642.85	3,120.17
EQUITY AND LIABILITIES		
Equity		
Share capital	43.77	36.43
Other equity	2,443.76	1,163.85
Share application money pending allotment	0.42	-
Total equity	2,487.95	1,200.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.95	36.69
Lease liability	222.60	248.70
Other financial liabilities	6.25	22.45
Provisions	11.98	12.78
Total non-current liabilities	243.78	320.62

TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
Current liabilities		
Financial liabilities		
Borrowings	111.04	734.27
Lease liability	141.89	149.59
Trade payables		
Dues to micro, small and medium enterprises	64.85	99.39
Dues to creditors other than micro, small and medium enterprises	366.71	323.66
Other financial liabilities	157.82	224.14
Provisions	10.29	7.86
Other current liabilities	58.52	60.36
Total current liabilities	911.12	1,599.27
Total liabilities	1,154.90	1,919.89
Total equity and liabilities	3,642.85	3,120.17

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: November 06, 2023
Place: Chennai

Ravi Viswanathan
Managing Director
DIN: 08713910

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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CIN: U63011TN2004PLC054655

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Refer Note 2)
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	67.36	(75.59)
Adjustments for:		
Interest income	(44.14)	(3.81)
Dividend income from subsidiary	(2.40)	-
Income from finance lease	(0.61)	-
Exceptional items gain (net)	(26.04)	-
Share based payment expenses	1.68	5.03
Finance costs	38.10	14.65
Depreciation and amortisation expense	106.24	86.09
Gain on termination of lease contract	(0.28)	(0.77)
Unrealised foreign exchange differences	0.23	29.70
Bad debts written off	0.01	0.03
Impairment losses on financial instrument	(7.05)	22.25
(Profit)/loss on sale of property plant and equipment, net	0.10	0.33
Operating profit before changes in operating assets and liabilities	133.20	77.91
Change in operating assets and liabilities		
(Increase) / decrease in inventories	0.44	(0.81)
(Increase) / decrease in trade receivables	(69.16)	(16.70)
(Increase) / decrease in other current and non-current, financial and non-financial assets	4.80	(226.75)
Increase / (decrease) in trade payables	8.02	27.64
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(81.81)	62.50
Increase / (decrease) in provisions	1.60	1.66
Cash flows from/(used in) operations	(2.91)	(74.55)
Income taxes paid, net of refunds	13.73	(14.35)
Net cash flows from/(used in) operating activities	10.82	(88.90)
Cash flows used in investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(88.42)	(0.03)
Purchase of property, plant and equipment	(22.46)	(32.62)
Investments in subsidiaries	(448.16)	-
Proceeds from sale of shares in equity accounted investee	51.30	-
Interest income received	10.77	1.31
Dividend income from subsidiary	2.16	-
Net cash flows used in investing activities	(494.81)	(31.34)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Refer Note 2)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.39
Proceeds from issue of equity shares pursuant to exercise of share options	55.61	-
Proceeds from issue of equity shares under Pre-IPO placement	75.00	-
Proceeds from issue of compulsorily convertible preference shares	200.00	-
Proceed from initial public offer	600.00	-
Share issue expenses	(25.01)	
Proceeds from/(repayment) of short-term borrowings, net	(306.48)	61.46
Proceeds from long-term borrowings	-	41.06
Repayment of long-term borrowings	(58.24)	(8.95)
Interest paid	(19.56)	(13.27)
Payment of principal and interest payments of lease liability	(96.16)	(78.09)
Net cash flows from financing activities	425.16	2.60
Net increase / (decrease) in cash and cash equivalents	(58.83)	(117.64)
Cash and cash equivalents at the beginning of the period	288.04	289.65
Cash and cash equivalents at the end of the period	229.21	172.01

for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Date: November 06, 2023
Place: Chennai

Ravi Viswanathan
Managing Director
DIN: 08713910