



STRICTLY PRIVATE AND CONFIDENTIAL

TVS Supply Chain Solutions

Q4 & FY25 Earnings Presentation

May 2025



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Q4 & FY25

Financial Performance



Ravi Viswanathan
Managing Director

Firmly on the path to achieving our previously committed target of 4% PBT

"We delivered steady operational performance in FY25, achieving 9% revenue growth in a challenging global environment. Our GFS business posted a robust 19% growth, driven by both price increases and higher volumes.

The IFM segment recorded a strong turnaround with all planned actions completed including strategic price adjustments, consolidation of Forward Stocking Locations in the UK, and tight control over manpower costs.

In the Integrated Supply Chain Solutions segment, overall revenue grew 4.9% with ISCS North America remaining strong, contributing consistently to the segment's performance. India operations drove stronger bottom-line margins.

Our order pipeline remains healthy at Rs. 5,250 Crs from Rs. 4,500 Crs in the previous quarter. Our Fortune 500 customer count is showing a healthy expansion from 78 to 91 representing a gross addition of 24 high-quality accounts during the year. This is a reflection of our sustained engagement with marquee customers and the trust and confidence they continue to place in our capabilities. These developments provide solid visibility and strengthen our confidence for the year ahead.

As we enter FY26, we have taken and will continue to take decisive steps to enhance operational agility and cost efficiency. We are confident that these strategic initiatives will yield results in the near term and more so in the second half of FY 26. Importantly, these actions are aligned with our long-term financial objectives and are expected to set the organization firmly on the path to achieving our previously committed target of 4% PBT.

We remain committed to profitable growth, operational excellence, and delivering sustained value to all our stakeholders."



R Vaidhyathan
Global CFO

Commenting on the financial performance of the company, R Vaidhyathan, Global CFO said -

"We delivered a steady performance in FY25 with revenue growing by 9% to Rs. 9,996 crores. Our Adjusted Profit Before Tax showed a clear improvement, turning positive at Rs. 18 crores in Q4 FY25, up from Rs. 5 crores for same period last year. For the full year, it rose to Rs. 37 crores from loss of Rs. 10 crores.

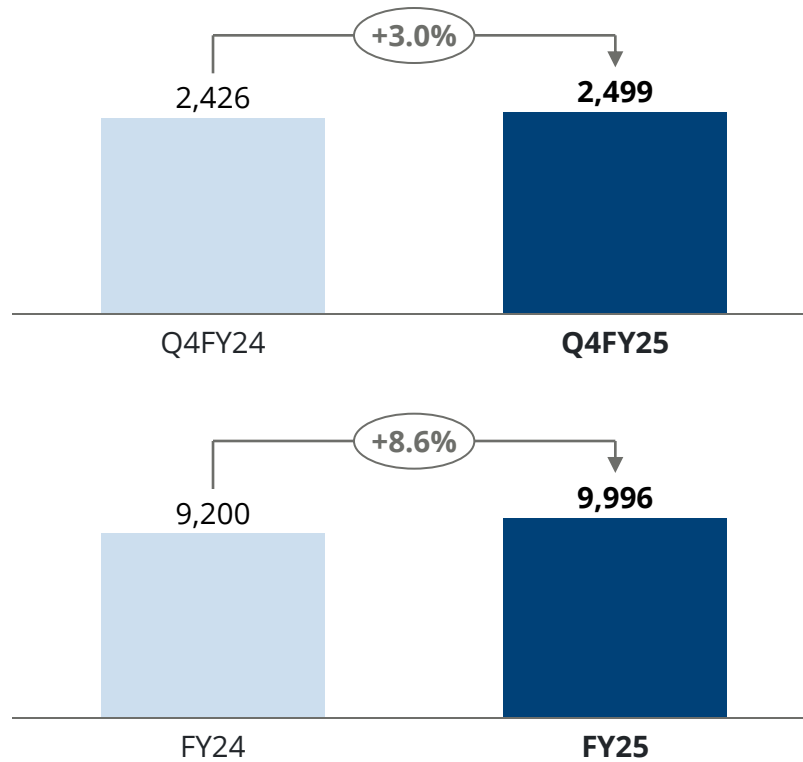
Tighter working capital and efficient cash management resulted in Rs. 195 Crs of cashflow from operations during the year. These improvements have enhanced our overall financial flexibility and strengthened our Balance Sheet.

Going forward, we continue to implement strategic cost take-out initiatives across the regions to improve our operating leverage and drive profitability. This includes targeted cost optimization initiatives, leadership restructuring with a clear focus on right-sizing and right-shoring including transitioning from high cost to low cost locations. We expect this process to be completed by first half of FY 26.

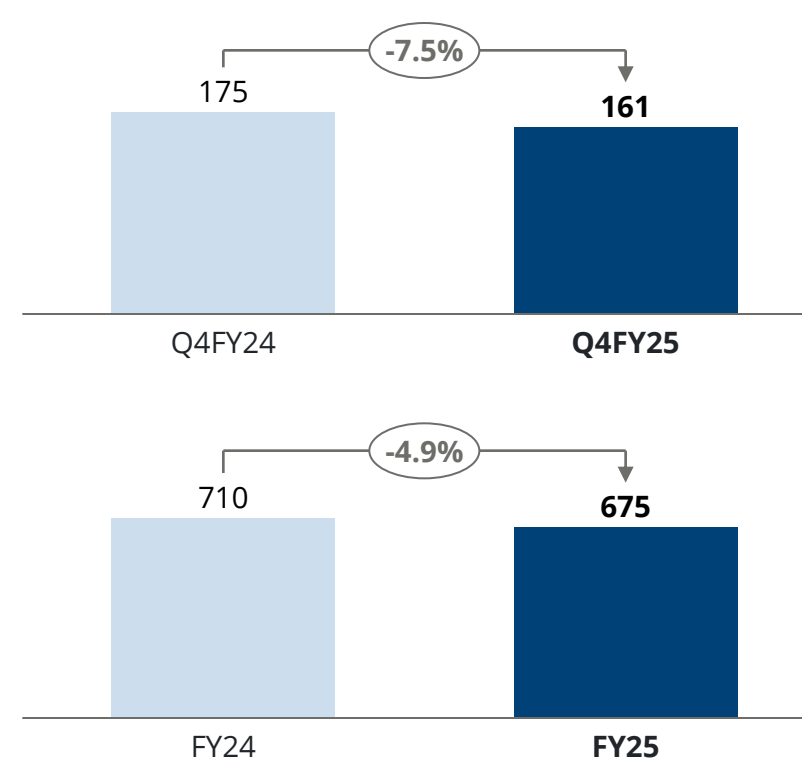
We remain focused on driving margin expansion and sustaining healthy cash conversion as part of our long-term value creation roadmap."

Financial Snapshot

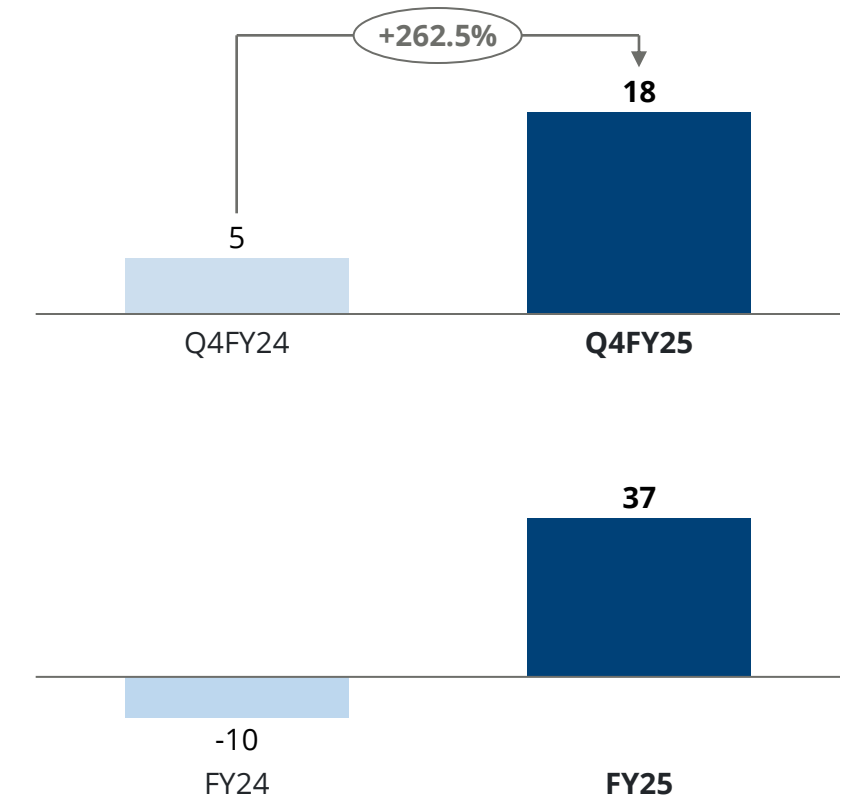
Revenue



Adj. EBITDA*



Adj. PBT*



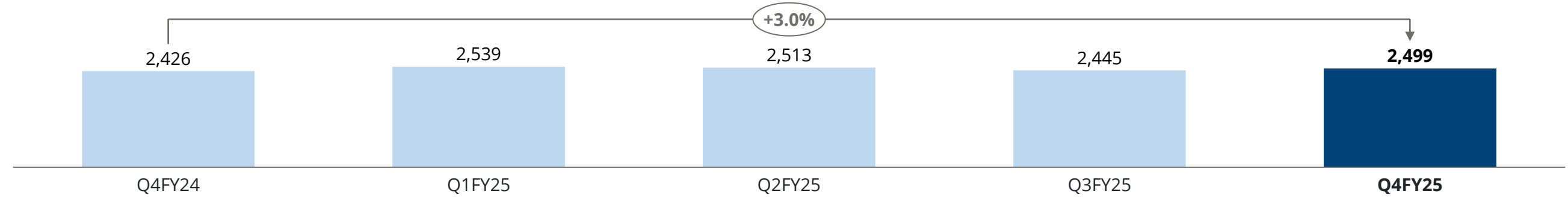
New Business Win – Q4FY25
INR 235 Crs

Robust BD Pipeline
INR 5,250 Crs

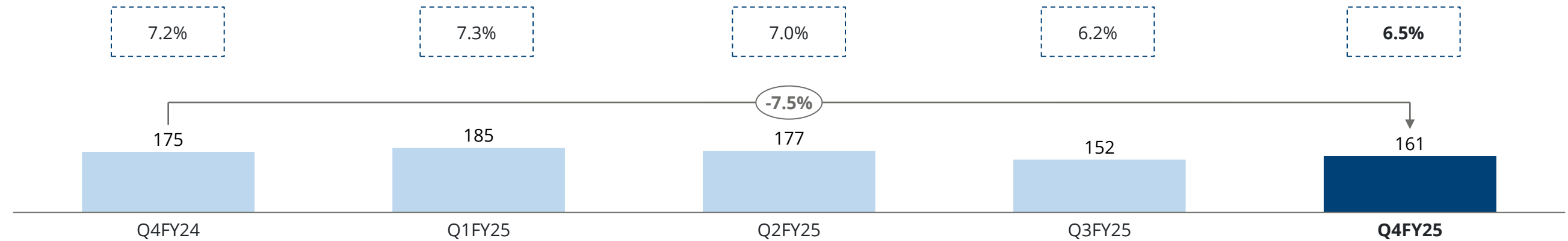
While the quarter included one-off costs related to operational restructuring, adjusting for the costs, the operations remain stable

Revenue, Adj EBITDA and Profitability

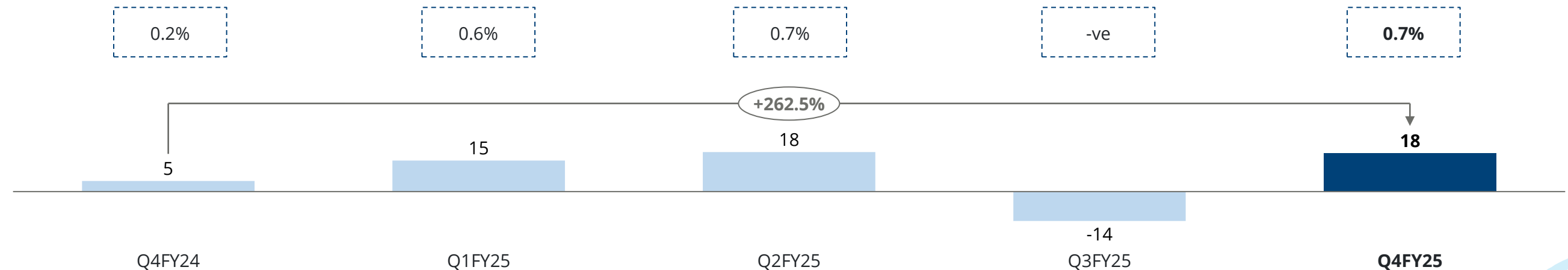
Revenue



Adj. EBITDA & Margin



Adj. PBT & PBT Margin



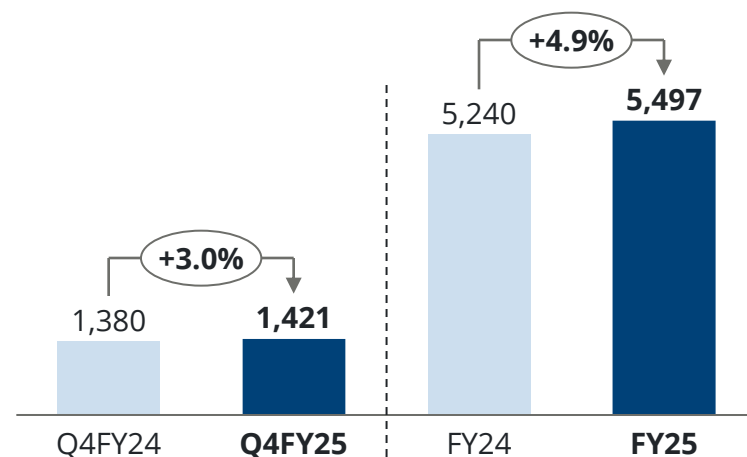
Margins

*EBITDA & PBT Adjusted for ESOPS, Forex Gain/Loss and Redundancy costs

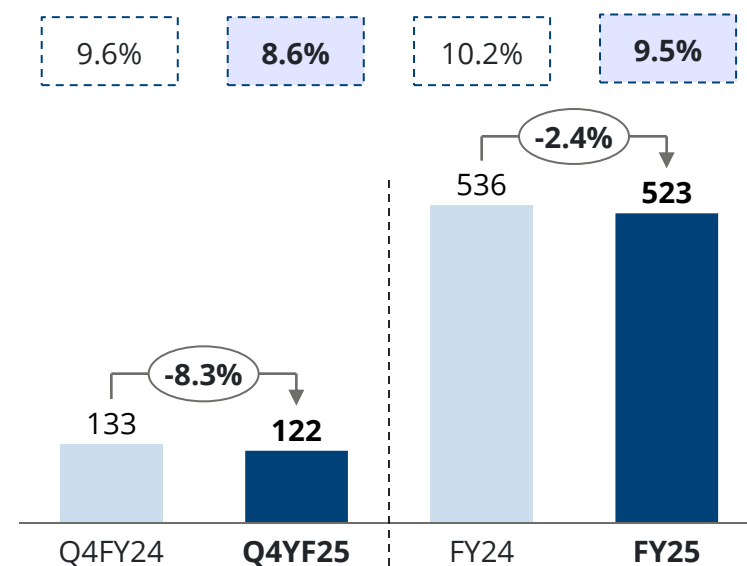
Segment wise Revenue and Adj EBITDA

ISCS Segment (In ₹ Cr.)

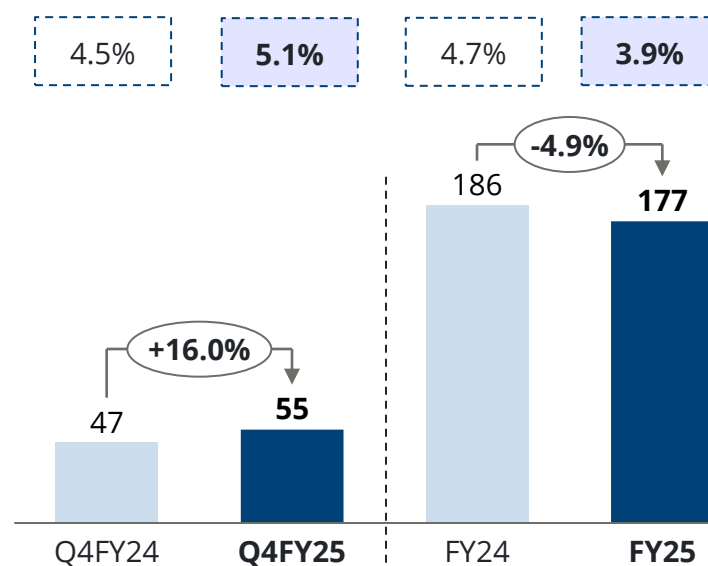
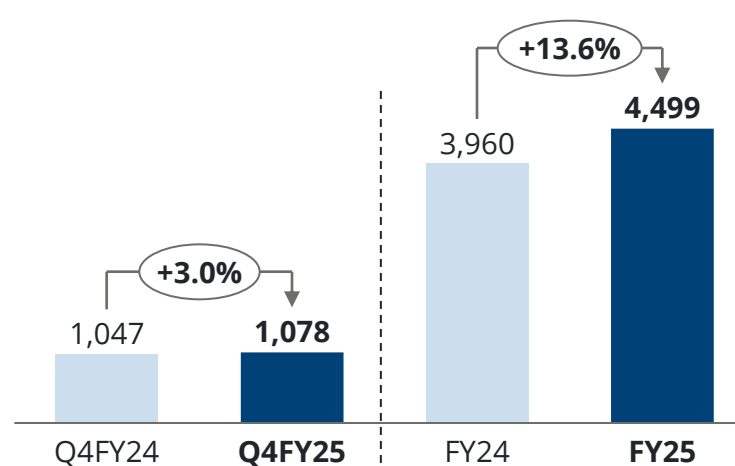
Revenue



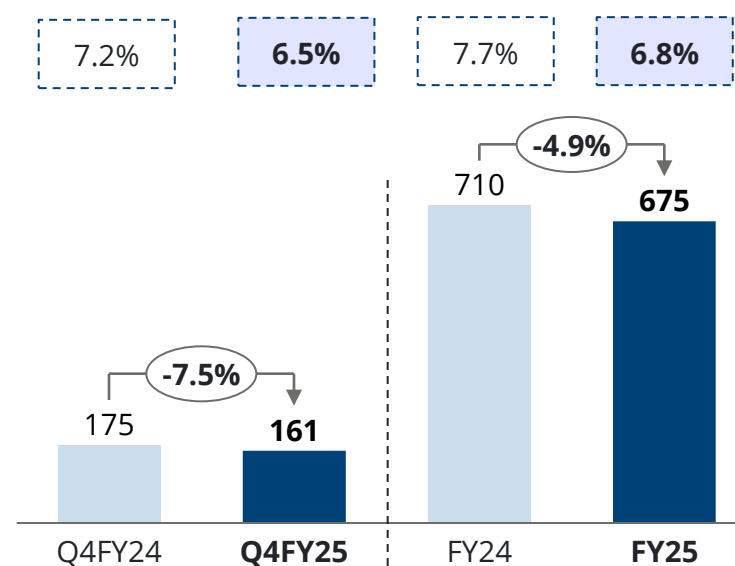
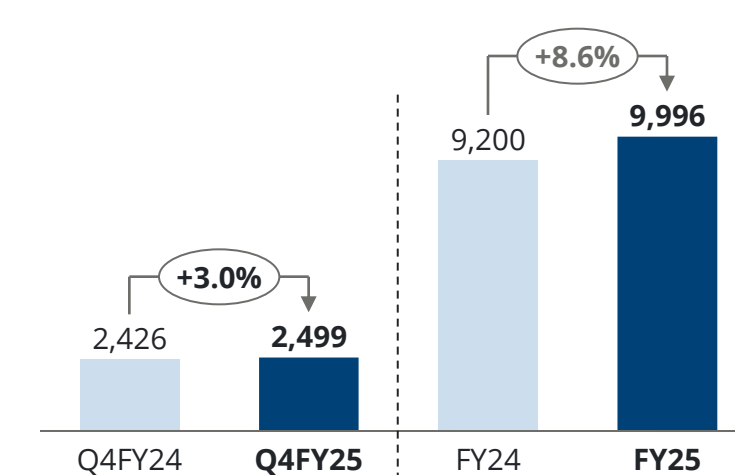
Adj. EBITDA & Margin



NS Segment (In ₹ Cr.)



TVSSCS Consolidated (In ₹ Cr.)



Margins

*EBITDA Adjusted for ESOPS, Forex Gain/Loss and redundancy costs incurred in Q4 and full year FY25

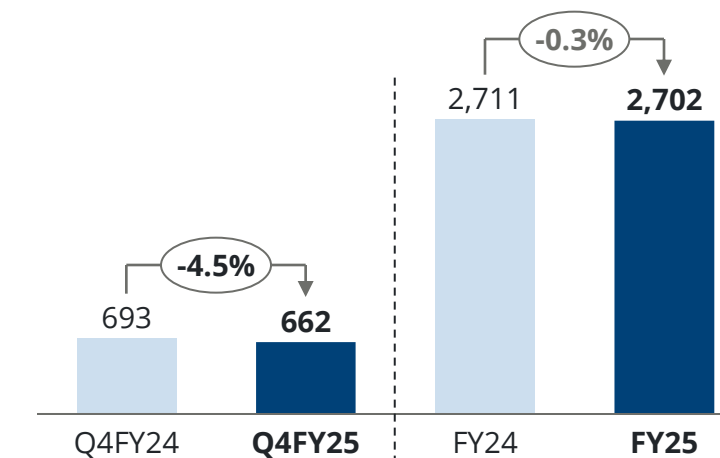
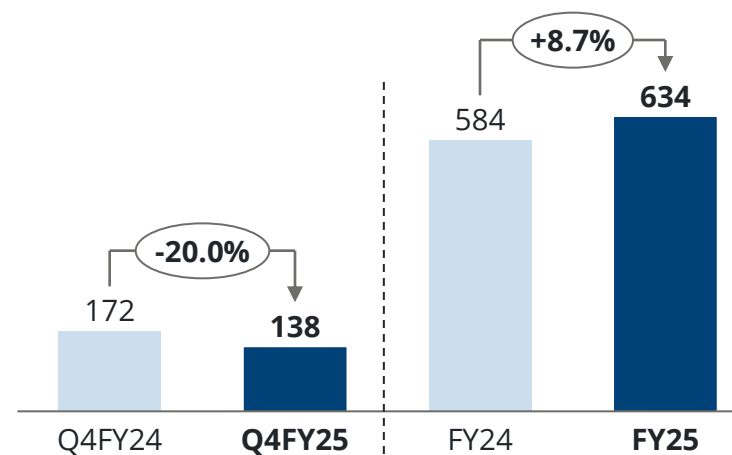
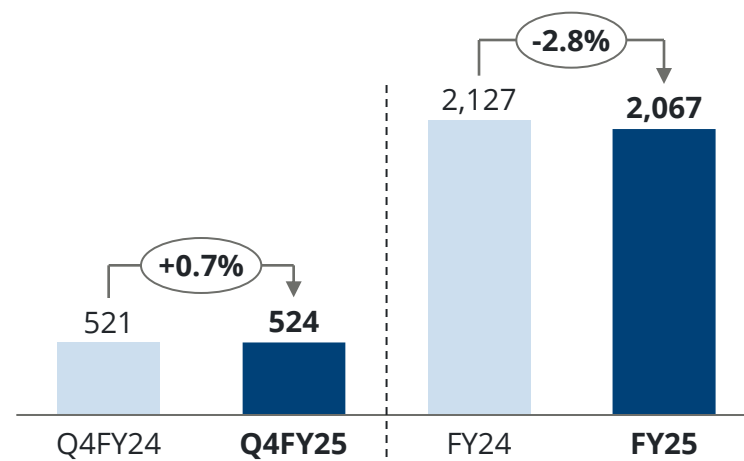
Geography wise Revenue

ISCS Segment (In ₹ Cr.)

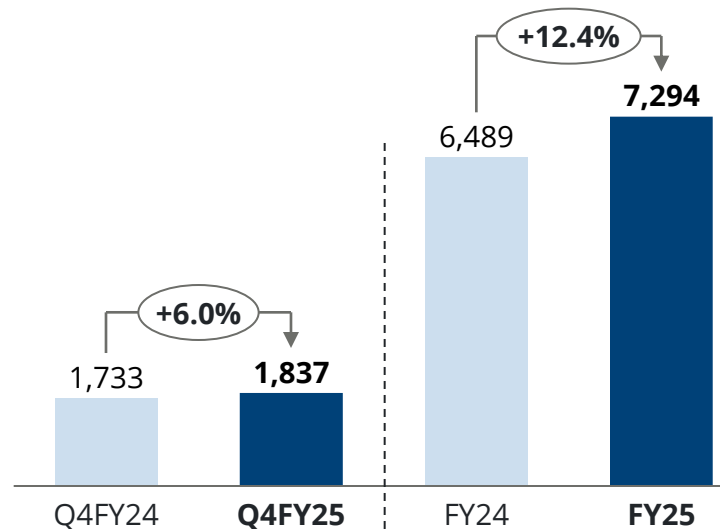
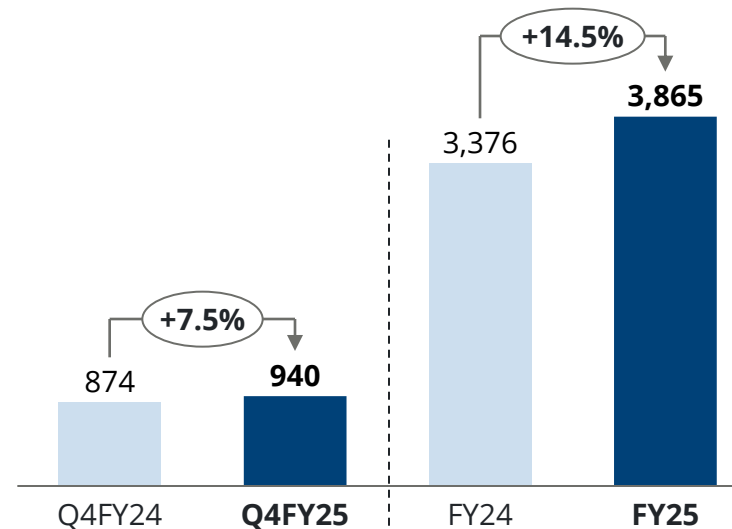
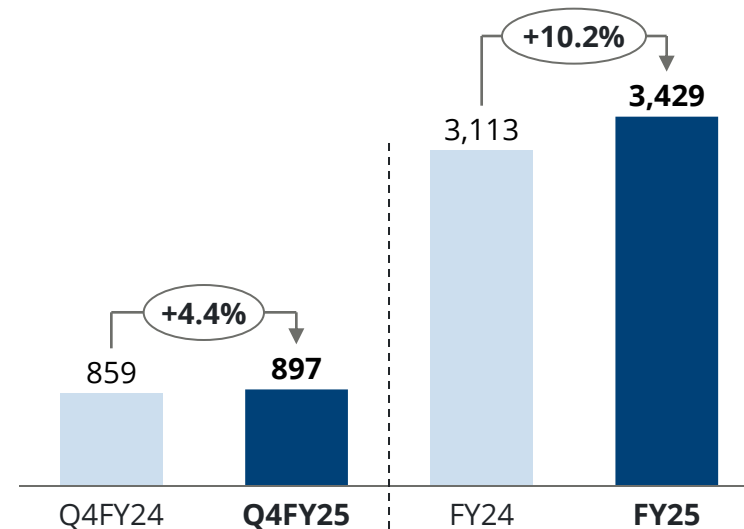
NS Segment (In ₹ Cr.)

Total (In ₹ Cr.)

India



RoW



Strong new business delivery

Revenue bridge: Q4FY24 to Q4FY25 in ₹ Cr



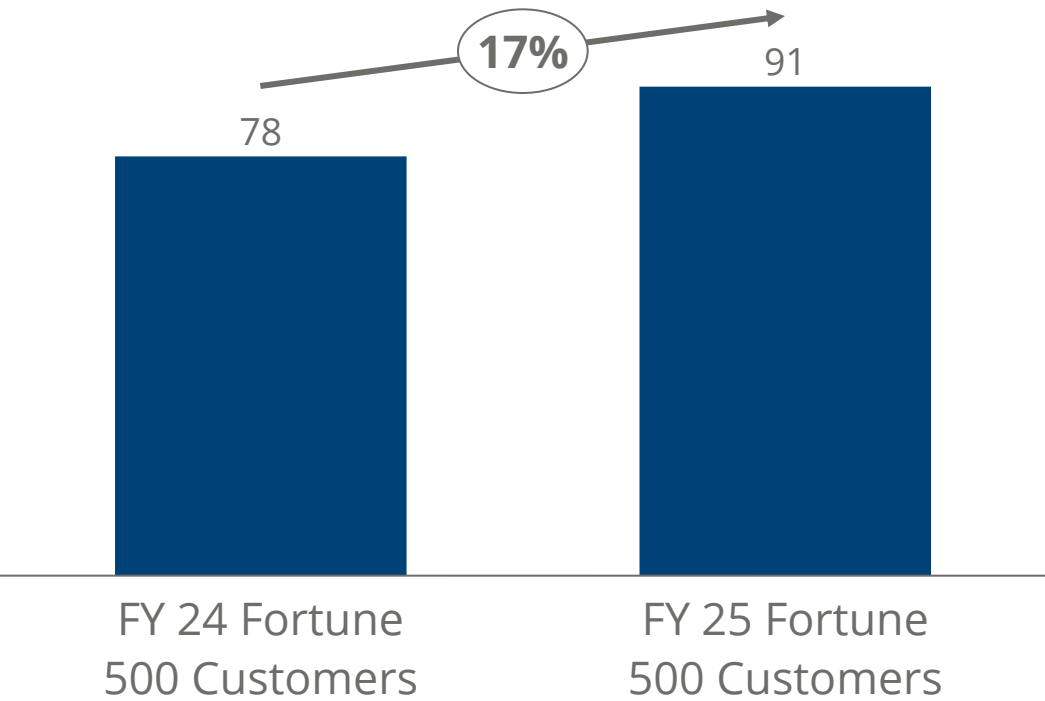
Revenue bridge: FY24 to FY25 in ₹ Cr



New Business development translates to **10%** and **11%** of Q4FY24 & FY24 Revenues respectively

24 New Fortune 500 customers have been newly added to our portfolio

Fortune 500 Customers: Net increase of 13



No. of Fortune 500 customers	FY22	FY23	FY24	FY25
	61	72	78	91

Business development efforts yielding consistent results

ISCS Segment

Leading British
Multinational Retail
Chain
(UK)

Indian Renewable
Energy company of
one of the Biggest
conglomerates in
India

One of the Biggest
Global Agri
Equipment company
(USA)

British Brewery
Company (UK)

Leading global
Automotive
manufacturer (USA)

Indian Automobile
Company (India)

NS Segment

Global diversified
technology and
industrial business
company (GFS)

Indian Automobile
Company (GFS)

One of the top Global
IT Services and
Consulting Company
(IFM)

One of the top Global
healthcare and
consumer goods
provider (IFM)

Global Banking and
Retail Technology
Provider (IFM)

Global Sanitaryware
Company (GFS)

Robust Pipeline gives us the confidence for a double-digit growth

Key Opportunities in India

3PL end to end solution for global wind turbine manufacturer

Warehousing Solution to a global automobile manufacturer

Warehousing Solution to an Indian Chemical manufacturer

Integrated 3PL solution to one of the biggest Indian conglomerate

Integrated 3PL solution to an Indian commercial vehicles manufacturer

Warehousing solution to a global construction equipment manufacturer

Key Opportunities in RoW

Near Term Opportunities

Forwarding solution to a German automotive and commercial vehicles manufacturer

Forwarding solution to a Global auto component manufacturer

Forwarding solution to a Europe based telecom equipment provider

Integrated 3PL solution to a global engineering and technology provider

Technical Repair solution to an Asian Industrial and chemical conglomerate

Long gestation opportunities

Warehousing solution to an American Electric vehicle manufacturer

Courier solution to a British based healthcare provider

3PL solution to a Europe based energy provider

Q4 & FY25 Profit & Loss Statement

In INR Cr - Continuing operations	Q4FY24	Q4FY25	Y-o-Y	FY24	FY25	Y-o-Y
Revenue from operations	2,426.3	2,498.8	3.0%	9,200.0	9,995.7	8.6%
Other Income	14.4	13.4		47.9	33.2	
Total Income	2,440.7	2,512.3	2.9%	9,247.9	10,028.9	8.4%
Total material related costs	467.4	469.2		1,661.4	1,783.6	
Freight, clearing, forwarding and handling charges	637.9	632.8		2,327.8	2,816.2	
Sub-contracting costs and Casual labour charges	364.1	357.0		1,471.6	1,422.7	
Total Variable Expenses	1,469.4	1,459.0		5,460.7	6,022.6	
Variable Margin	971.3	1,053.3	8.4%	3,787.2	4,006.3	5.8%
Variable Margin (%)	40.0%	42.2%		41.2%	40.1%	
Employee Cost	568.3	610.1		2,243.3	2,353.4	
Other Expenses	214.2	274.0		789.3	953.7	
Foreign exchange loss/(gain) (net)	9.0	-13.3		9.2	-25.2	
Total Fixed Expense	791.5	870.9		3,041.7	3,281.8	
EBITDA	165.5	169.0	2.1%	697.6	691.3	-0.9%
EBITDA Margins (%)	6.8%	6.8%		7.6%	6.9%	
ESOPS	-	0.7		3.4	1.3	
Foreign exchange loss/(gain) (net)	9.0	-13.3		9.2	-25.2	
One time redundancy cost	-	5.0		-	7.9	
Adjusted EBITDA	174.5	161.4	-7.5%	710.1	675.3	-4.9%
Adjusted EBITDA Margins (%)	7.2%	6.5%		7.7%	6.8%	
Depreciation	138.5	133.3		556.7	543.6	
EBIT (EBITDA less depreciation)	26.9	35.7	32.4%	140.8	147.8	4.9%
Finance Cost	38.2	37.1		202.7	156.7	
Share of profit from TVSILP	1.9	0.9		4.3	5.2	
Profit before Exceptional Items & Tax	4.9	13.0	162.3%	-9.7	29.4	NA
Exceptional Items	0.0	0.0		-26.4	0.0	
Profit before Tax	4.9	13.0	162.3%	-36.1	29.4	NA
Profit before Tax Margin (%)	0.2%	0.5%		-0.4%	0.3%	
Tax	-0.4	16.9		21.7	39.0	
Profit After Tax	5.4	-3.9	NA	-57.7	-9.6	NA
PAT Margins (%)	0.2%	-0.2%		-0.6%	-0.1%	
PAT (before Exceptional items)	5.4	-3.9		-31.3	-9.6	

Balance Sheet

Assets (in ₹ Cr)	Mar-24	Mar-25
Non - Current Assets		
Property Plant & Equipment	338.0	347.3
Right of Use Assets	1,185.8	1,000.7
Goodwill	588.5	600.6
Other Intangible Assets	237.5	216.4
Other Non - Current Assets (Net)	360.6	427.2
Total Non-Current Assets	2,710.3	2,592.3
Current Assets		
Inventories	386.6	381.0
Financial Assets		
(i) Trade receivables	1,403.2	1,440.4
(ii) Cash and cash equivalents	509.4	544.9
(iii) Bank balances other than cash and cash equivalents	87.5	67.2
Other Current Assets	732.5	732.1
Total Current Assets	3,119.1	3,165.5
Total Assets	5,829.4	5,757.8

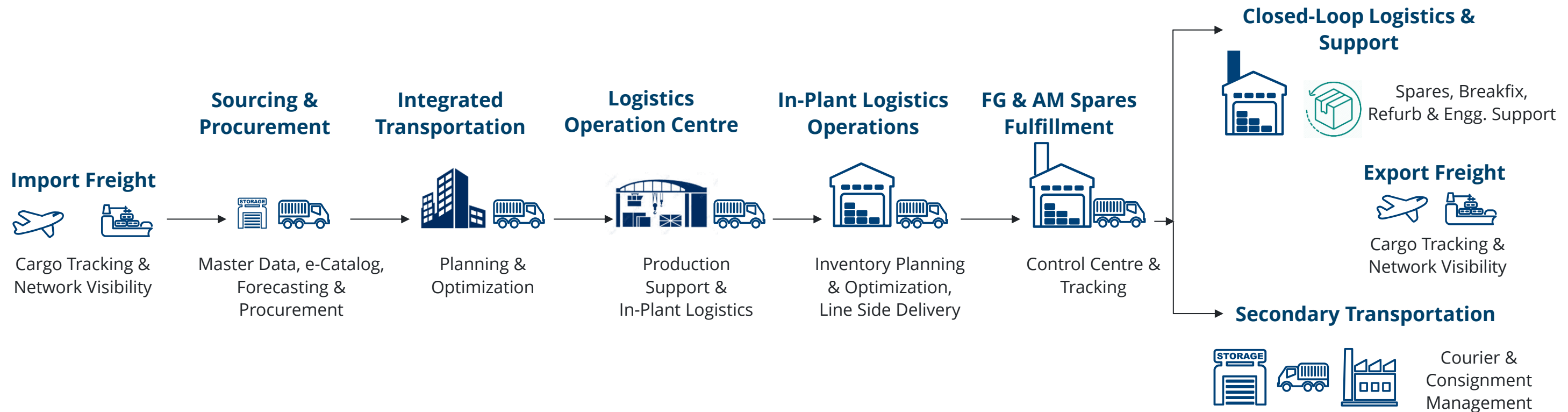
Equity & Liabilities (in ₹ Cr)	Mar-24	Mar-25
Equity		
Share Capital	44.1	44.2
Reserves & Surplus	1,771.0	1,757.6
Equity attributable to owners of the Company	1,815.0	1,801.8
Non-Controlling Interests	29.7	33.8
Total Equity	1,844.7	1,835.5
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	2.8	2.6
(ii) Lease Liability	981.3	863.0
(iii) Other Financial Liabilities	2.9	27.4
Provisions	56.4	64.8
Deferred Tax Liabilities	58.7	32.2
Other non current liabilities	10.6	12.6
Total Non-Current Liabilities	1,112.7	1,002.6
Current Liabilities		
Financial Liabilities		
(i) Borrowings	791.2	856.8
(ii) Lease Liability	423.8	365.7
(ii) Trade Payables	1,368.2	1,410.5
(iii) Other Financial Liabilities	91.7	111.1
Other Current Liabilities	151.7	138.6
Current tax liabilities (net)	18.4	9.9
Provisions	26.9	27.2
Total Current Liabilities	2,871.9	2,919.7
Total Equity & Liabilities	5,829.4	5,757.8

Cashflow Statement

Particulars (In Rs. Crs)	Mar-24	Mar-25
Net Profit Before Tax	-9.7	29.4
Adjustments for: Non Cash Items / Other Investment or Financial Items	224.7	191.8
Operating profit before working capital changes	215.0	221.2
Changes in working capital	-531.2	39.4
Cash generated from/(used in) operations	-316.1	260.6
Direct taxes paid (net of refund)	-10.4	-65.8
Net Cash from Operating Activities	-326.5	194.8
Net Cash from Investing Activities	-121.9	-146.8
Net Cash from Financing Activities	-104.9	-17.7
Net Cashflow from discontinued Activities	-32.8	0.0
Net Increase/ Decrease in Cash and Cash equivalents	-586.1	30.3
Net foreign exchange difference	9.7	5.2
Add: Cash & Cash equivalents at the beginning of the period	1,085.8	509.4
Cash & Cash equivalents at the end of the period	509.4	544.9

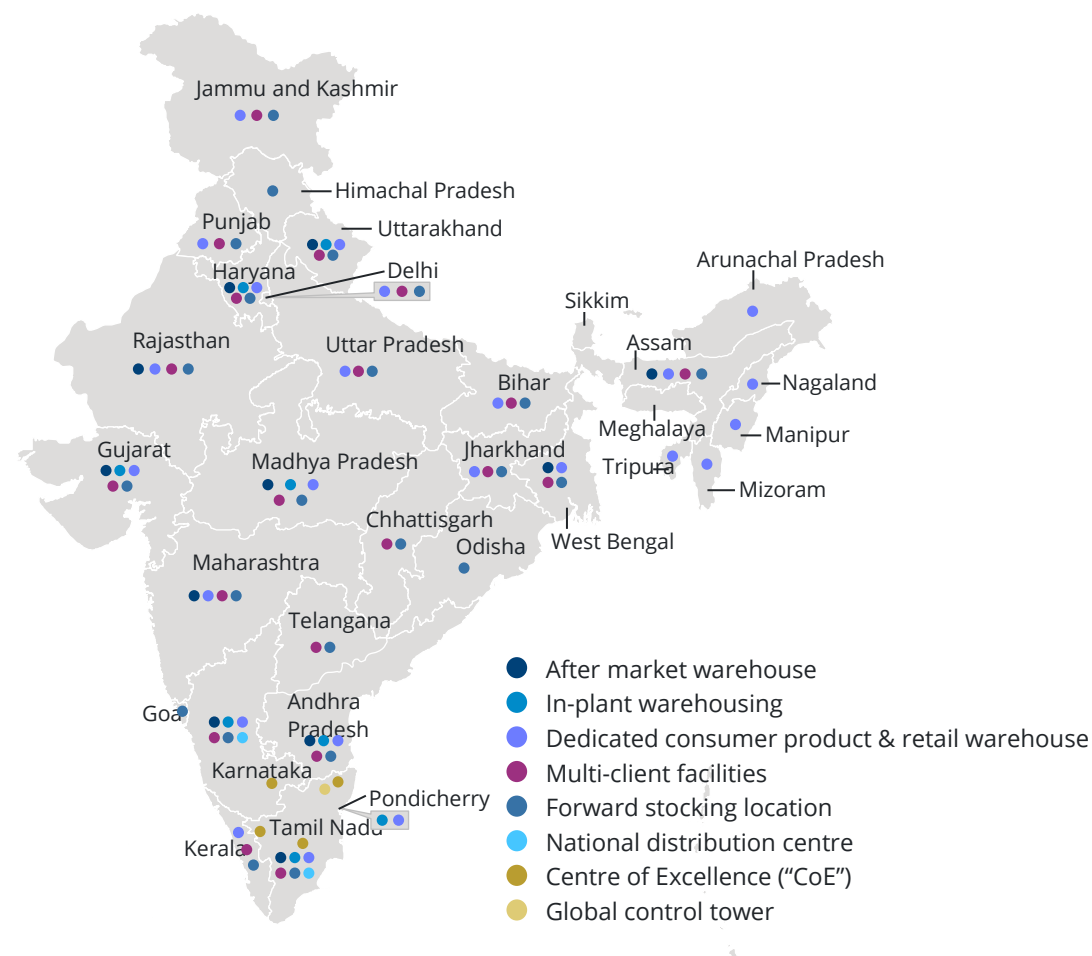
Company Overview

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



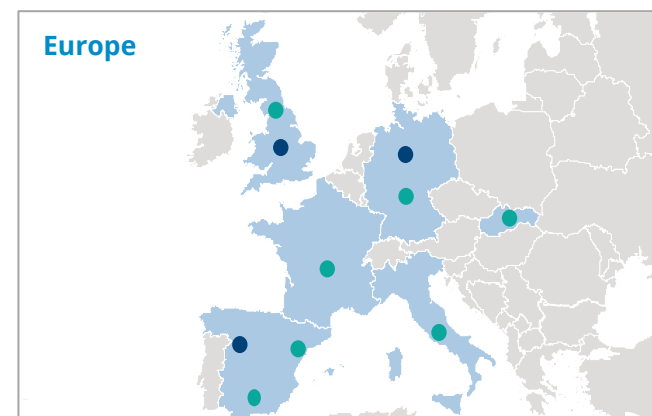
...with a global business headquartered in India...

We are present across India

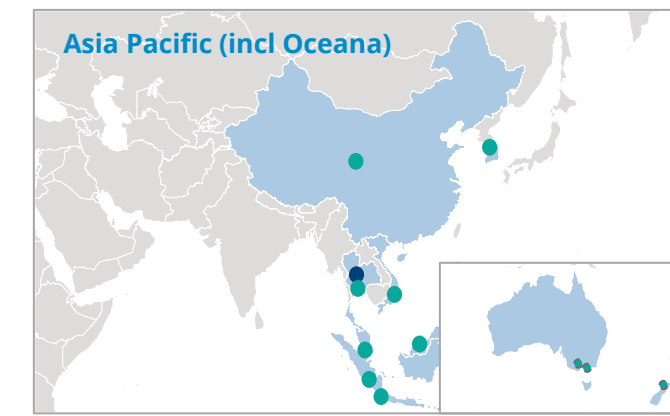


Total warehouse space: 19.9 Mn sft
No. of permanent employees: 13,012

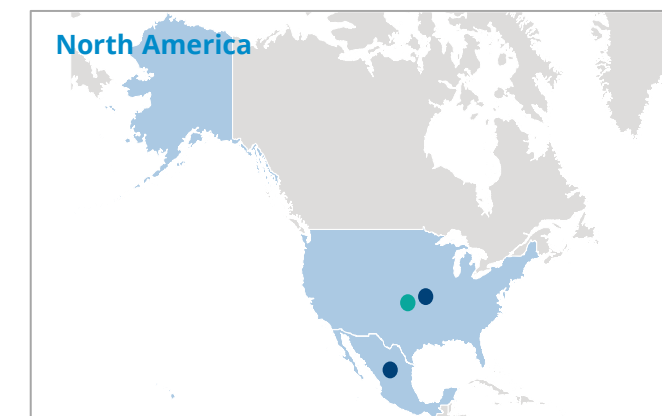
And globally across four continents



Total warehouse space: 2.1 Mn sft
No. of permanent employees: 2,571



Total warehouse space: 1.3 Mn sft
No. of permanent employees: 734



Total warehouse space: 1.4 Mn sft
No. of permanent employees: 484

...and Experienced Management Team



R. Dinesh
Executive Chairman



Ravi Viswanathan
Managing Director



Ravi Prakash Bhagavathula
Head – Strategic Initiatives



R Vaidhyathan
Global CFO

Regional CEOs



Kameswaran Sukumar
CEO, India, Middle East &
Africa Business



Richard Vieites
CEO, Europe & North
America Business



Jonathan Croyden
CEO, UK & Europe
Business



Vittorio Favati
CEO, APAC Region & GFS
Business



Ethirajan Balaji
Global CHRO



Dinesh Narayan
Global CIO & Legal

Global Functional leads

Strategies for Growth : 3C Approach

We identify opportunities using the 'C3 Framework' in the three C's - Customer, Capability and Country

1

CUSTOMER

- ✓ Deepen our customer relationships
- ✓ Acquire New Customers

We started with offering single service to a customer and subsequently we have been able to expand this relationship and started to offer bundle of services to them across regions

2

CAPABILITIES

- ✓ Continued innovation and investment in technology
- ✓ Continued focus on delivering value-added solutions and building end-to-end Capabilities
- ✓ Continue to invest in team, talent, and partners

We have added multiple capabilities over the years in order to continue to enhance our customers supply chain and achieve higher efficiency in our operations throughout the whole supply chain

3

COUNTRY

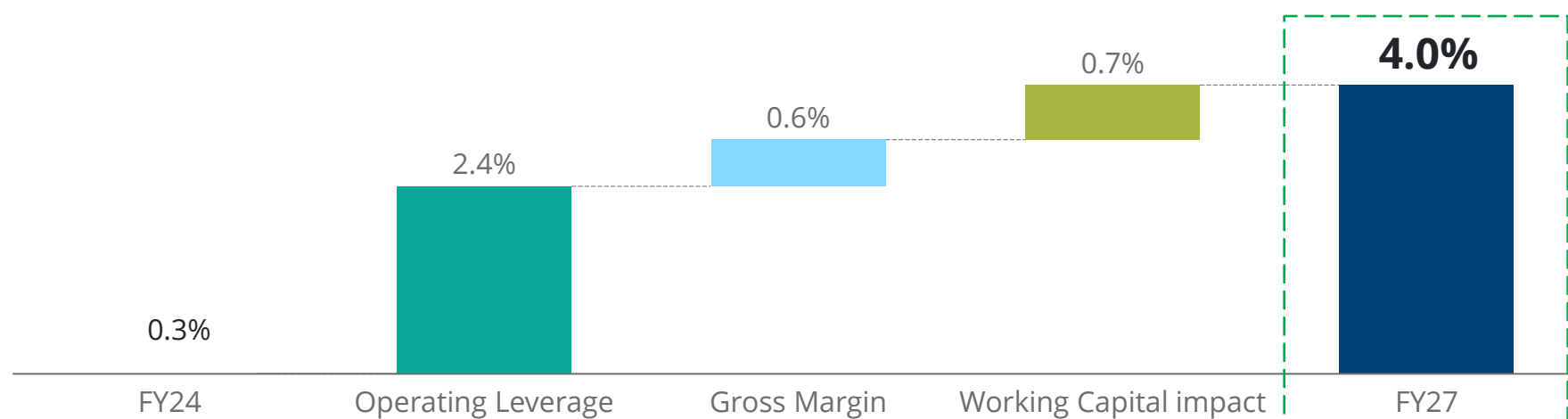
- ✓ Leverage our global network to expand into new markets
- ✓ Deepen presence in a country
- ✓ Continue to grow our global platform through targeted inorganic opportunities

Over the years we have expanded our geographical presence enabling us to accelerate growth, realize higher revenue and cost synergies and increase margins

Our strategy revolves around **ENCIRCLEMENT** which focuses on increasing the wallet share of existing customers by generating incremental business by increasing the scope of our services

Our Medium-Term Outlook

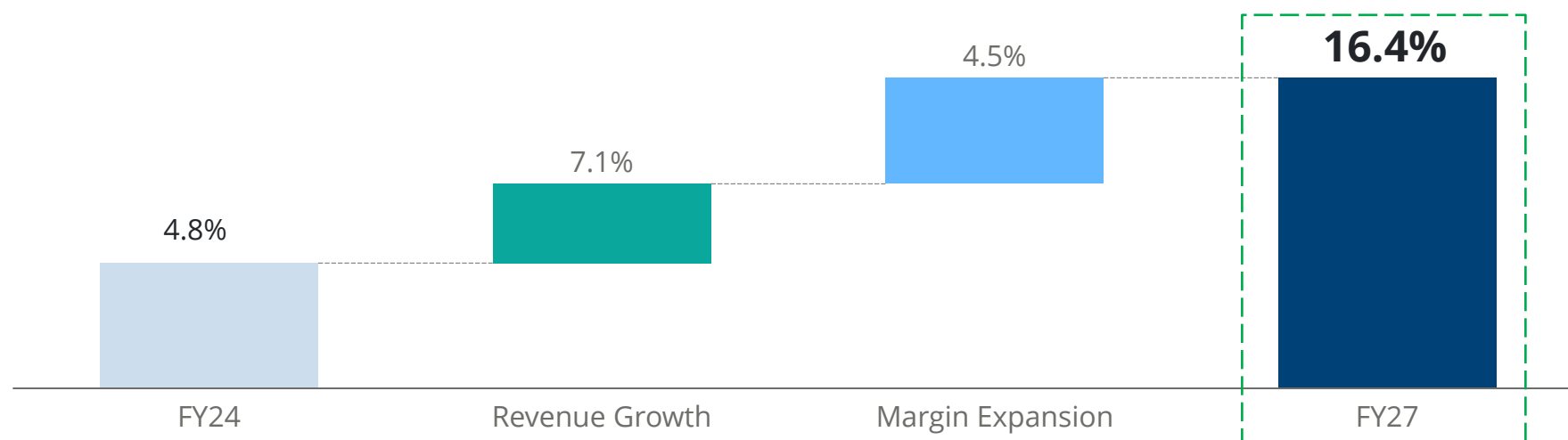
Profit Before Tax Margin (%)



Industry Best-in-Class*

PBT Margin:
8 - 11%

ROCE Profile (%)



RoCE Profile:
> 20%

Our Growth Vision



Deep Domain Expertise

Global Network

Proprietary Technology

Region wise segmental historical Overview

Outperforming the GDP growth Regionally

De-coupled to GDP
growth



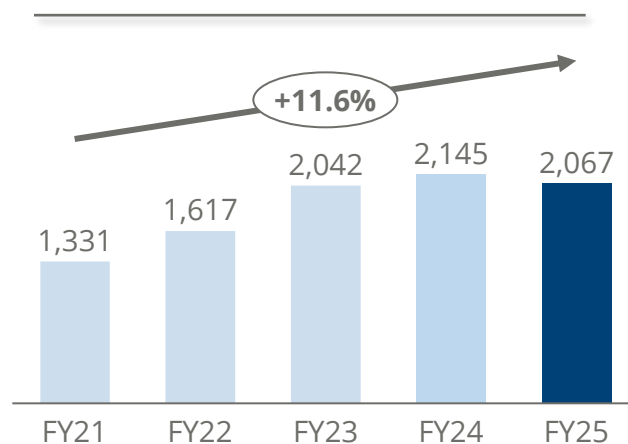
Our ISCS business has outperformed the GDP growth in the market we operate and has **grown at a CAGR of 14.4%** between FY21 & FY25

Continued Revenue
Momentum

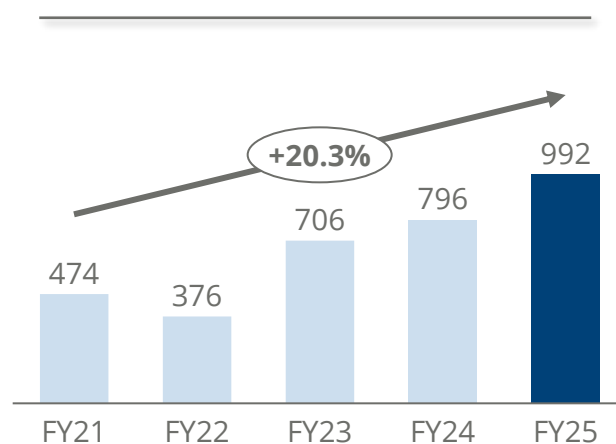


ISCS Consolidated

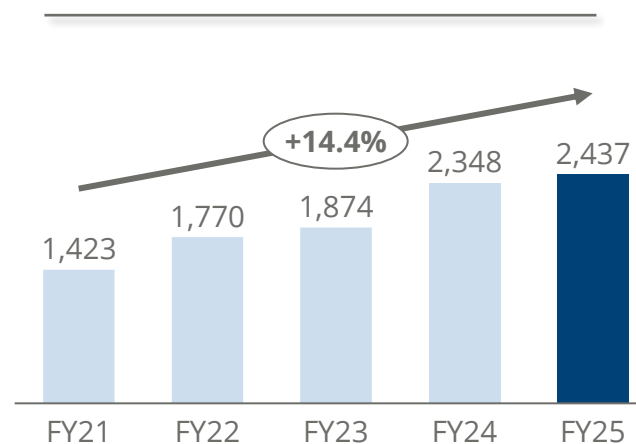
ISCS India Revenue



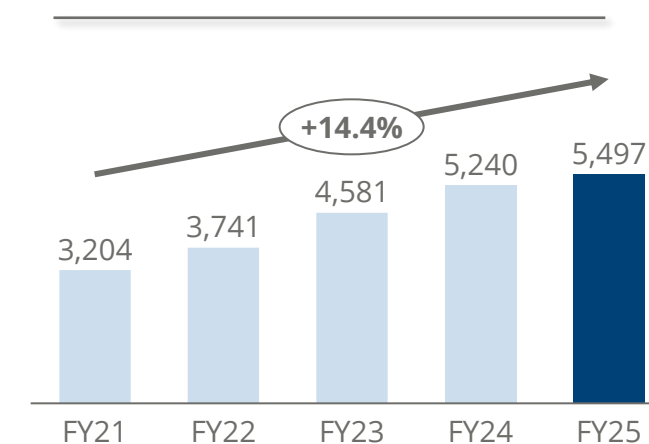
ISCS North America Revenue



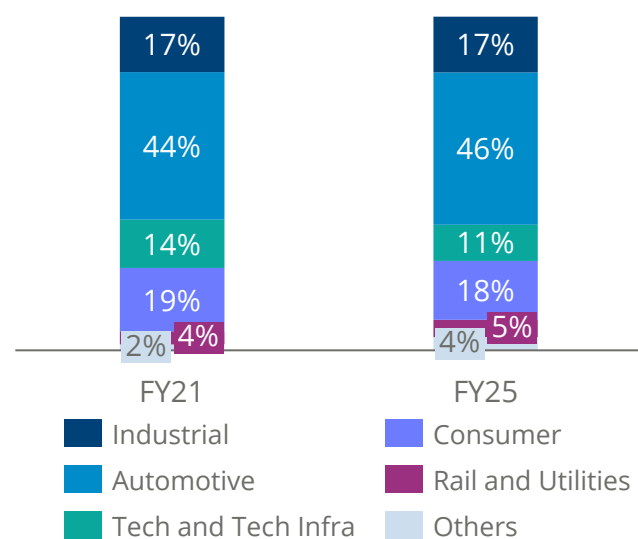
ISCS Europe Revenue



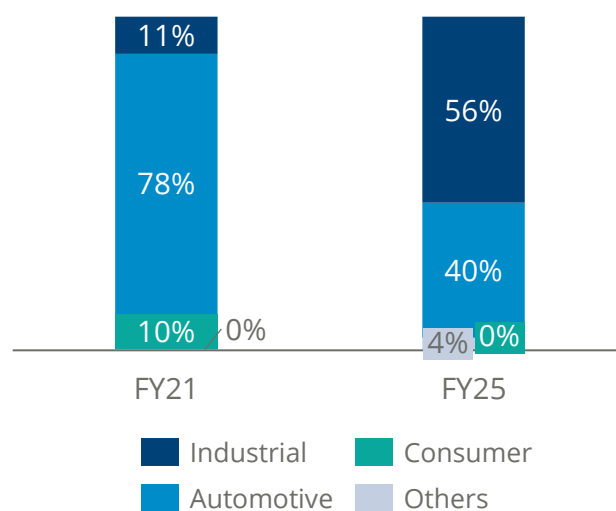
Consolidated ISCS Revenue



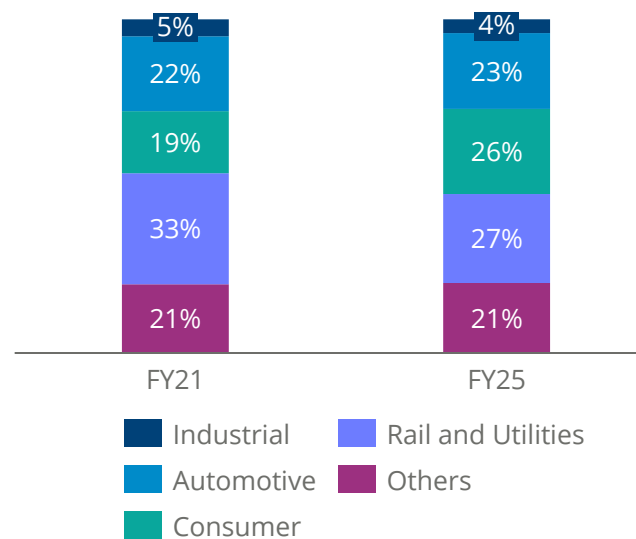
Industry Wise Breakup



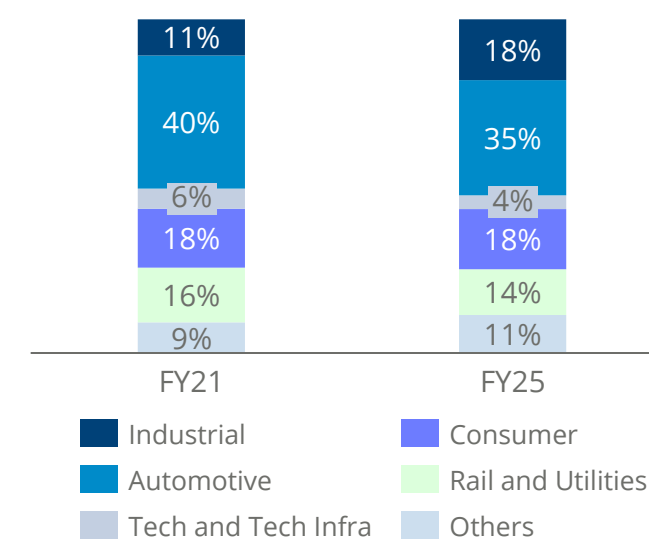
Industry Wise Breakup



Industry Wise Breakup



Consolidated Industry Wise Breakup



Growth
Levers

Encirclement

New contracts from Existing Customer & adding incremental wallet share

Diversification

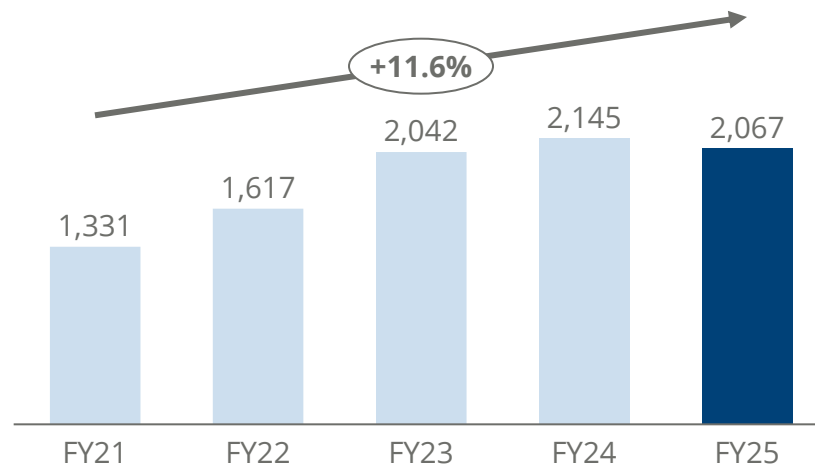
Addition of new customers across industries and adding multiple contracts across service lines

EBIT Margin Improvement

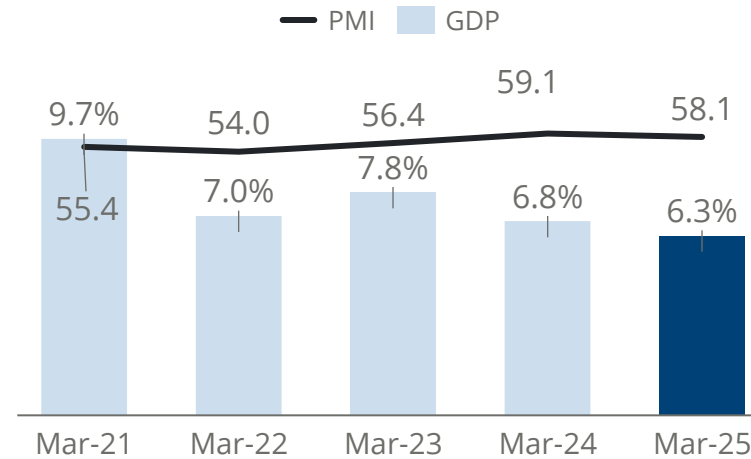
Contract level margin management coupled Operating leverage in line with medium term goals

ISCS – India Business

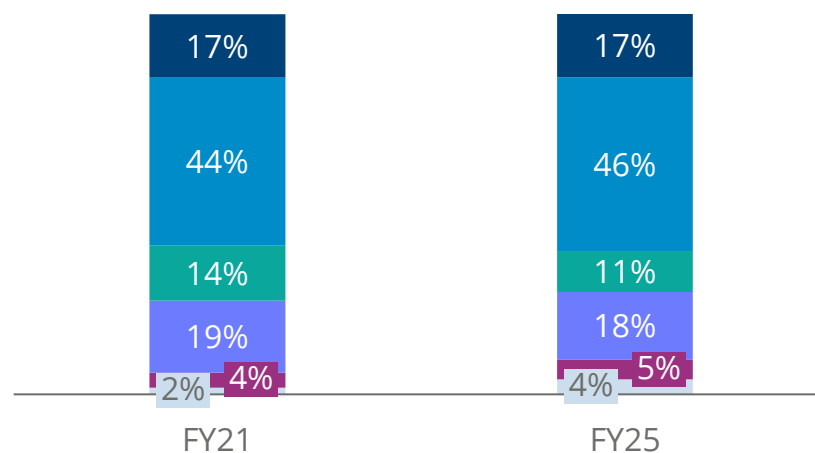
ISCS India Revenue



India GDP & Manufacturing Growth



De-Risking with Diversification



Key KPI

Top 20 Customers

Average length of contracts

3.9 Years in FY25

Addition of new contracts & wallet share addition has enhanced the avg. revenue per contract by **~13% CAGR** in FY25 over FY21

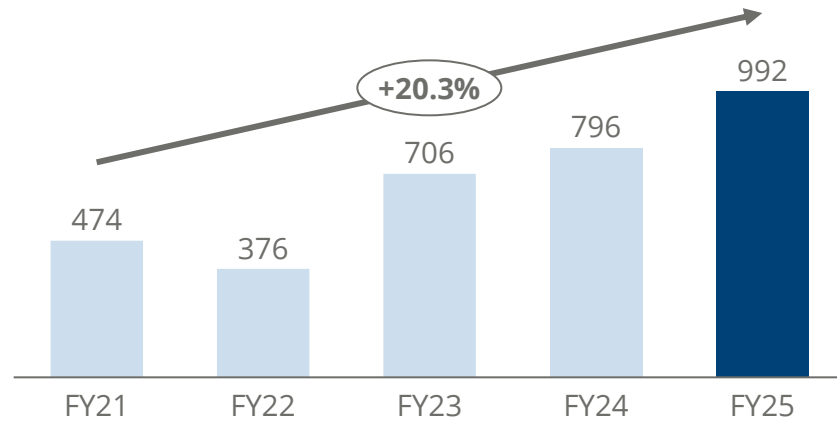
ISCS India business grew by
11.6% CAGR
 over the last 4 years, outperforming
 the India GDP growth

Outlook :

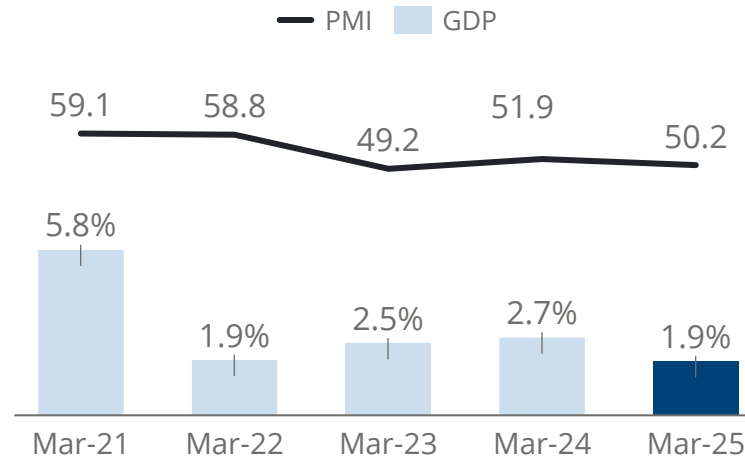
Strategic portfolio realignment
 marginally impacted top line, but
 drives stronger bottom-line margins;
 FY26 to see strong growth momentum

ISCS – North America Business

ISCS North America Revenue

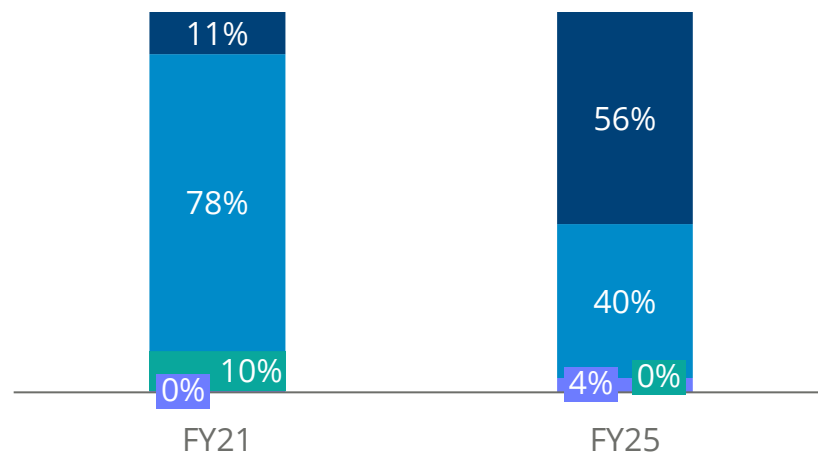


US GDP & Manufacturing Growth



ISCS North America business grew by
20.3% CAGR
 over the last 4 years, outperforming
 the US GDP growth

De-Risking with Diversification



Key KPI

Top 20 Customers

Average length of contracts

4.2 Years in FY25

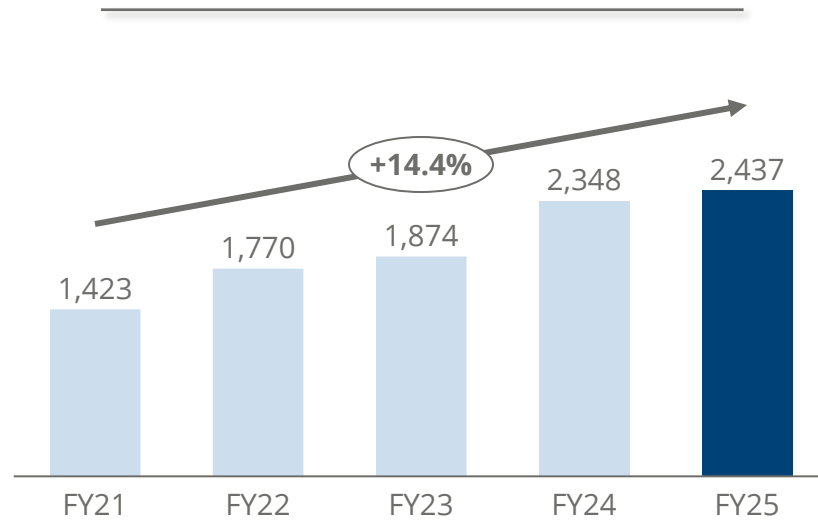
Addition of new contracts & wallet share addition has enhanced the avg. revenue per contract by **~33% CAGR** in FY25 over FY21

Outlook :

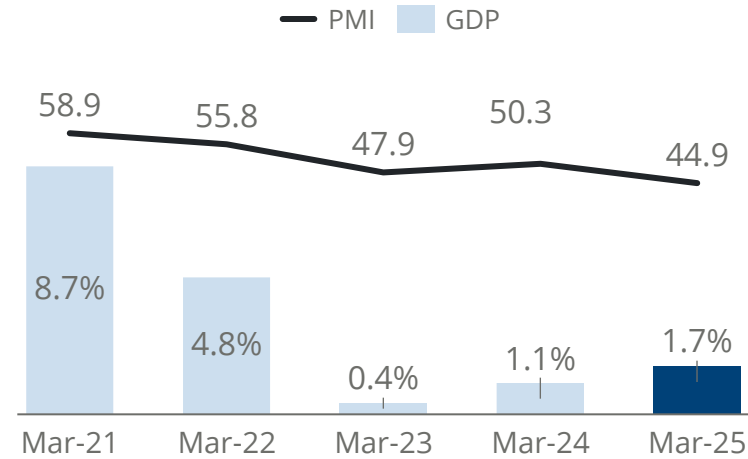
We have witnessed strong and consistent growth in our North America business. With continued momentum, we expect this trajectory to sustain through FY26, further strengthening our global portfolio

ISCS – Europe Business

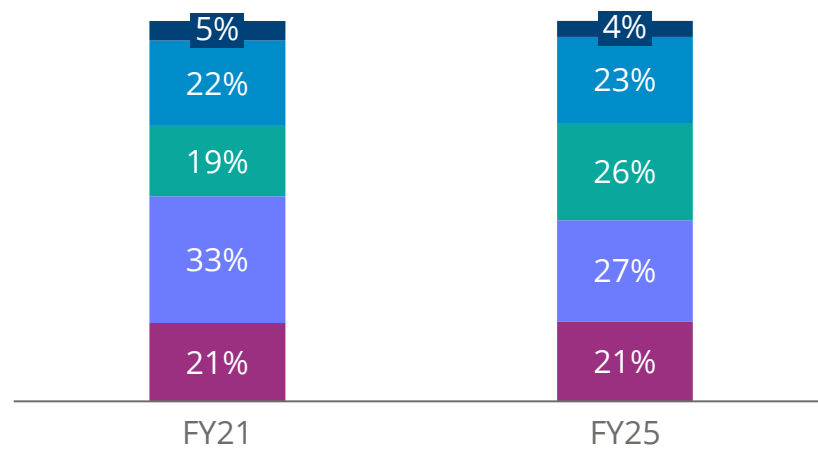
ISCS Europe Revenue



UK GDP & Manufacturing Growth



De-Risking with Diversification



Key KPI

Top 20 Customers

Average length of contracts

7.0 Years in FY25

Addition of new contracts & wallet share addition has enhanced the avg. revenue per contract by **~16% CAGR** in FY25 over FY21

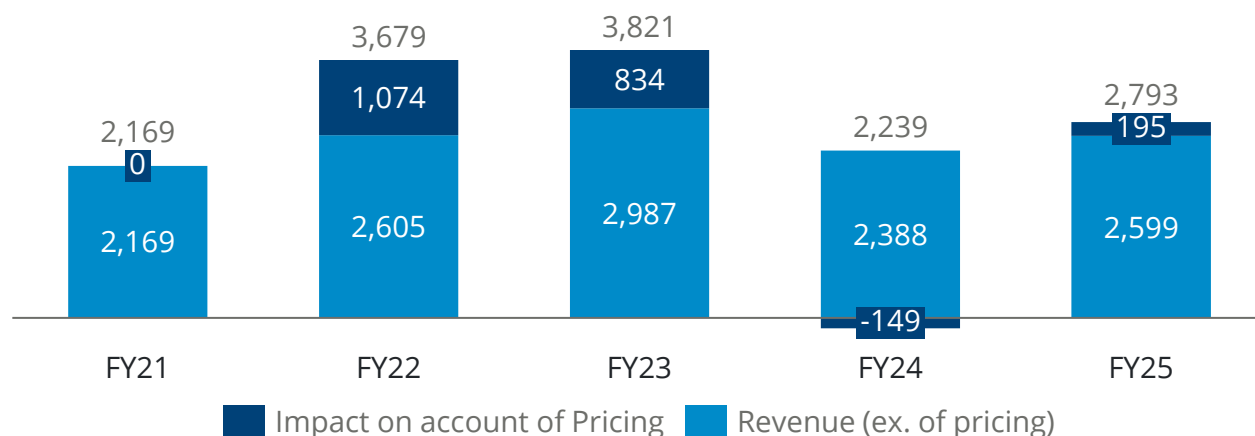
ISCS Europe business grew by
14.4% CAGR
 over the last 4 years, outperforming
 the UK GDP growth

Outlook :

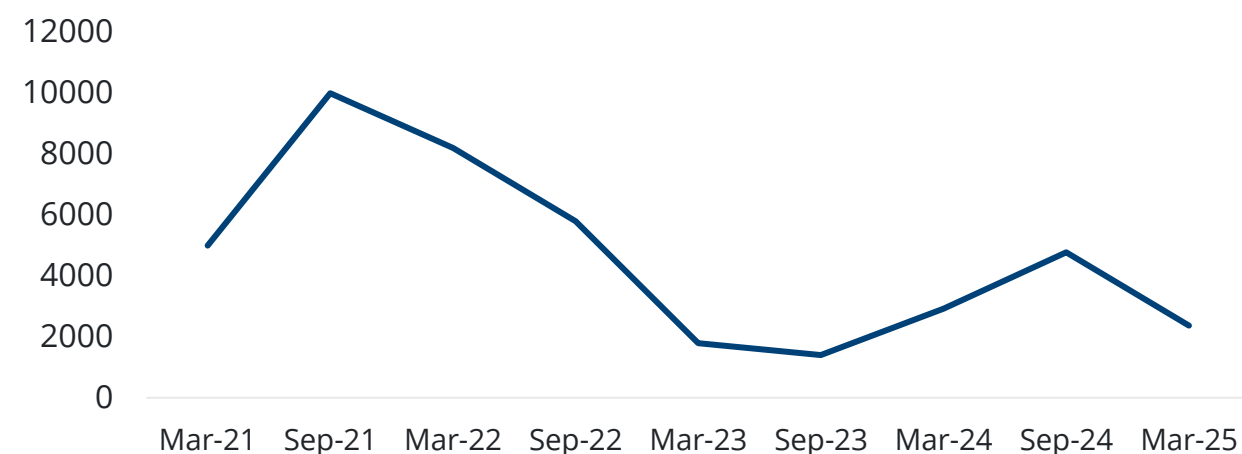
Europe has consistently delivered growth every year. Setback in Q3 FY25 performance is a one-off event

GFS Performance

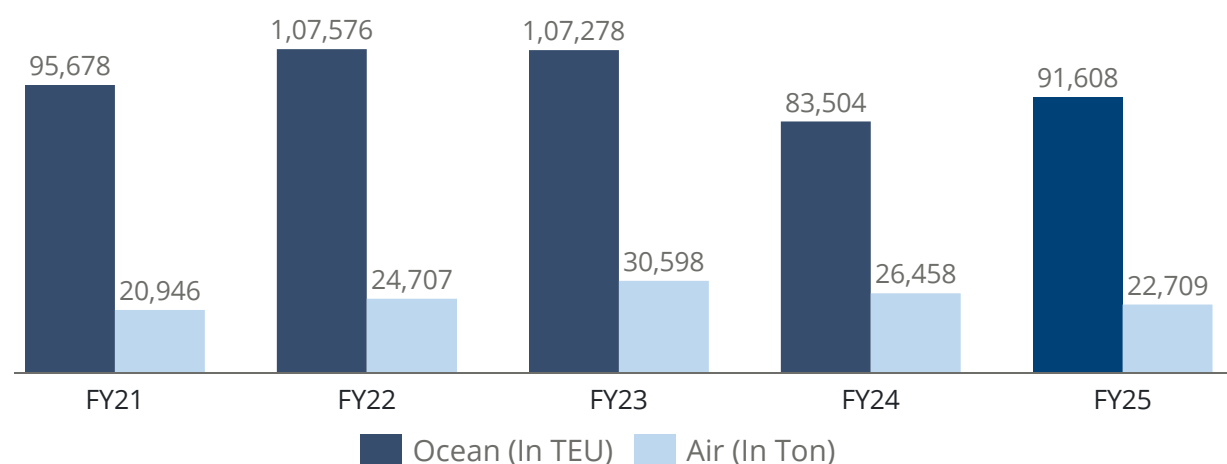
Revenue from Operations with Impact due to Pricing



World Container Index (\$ per 40ft. Container)



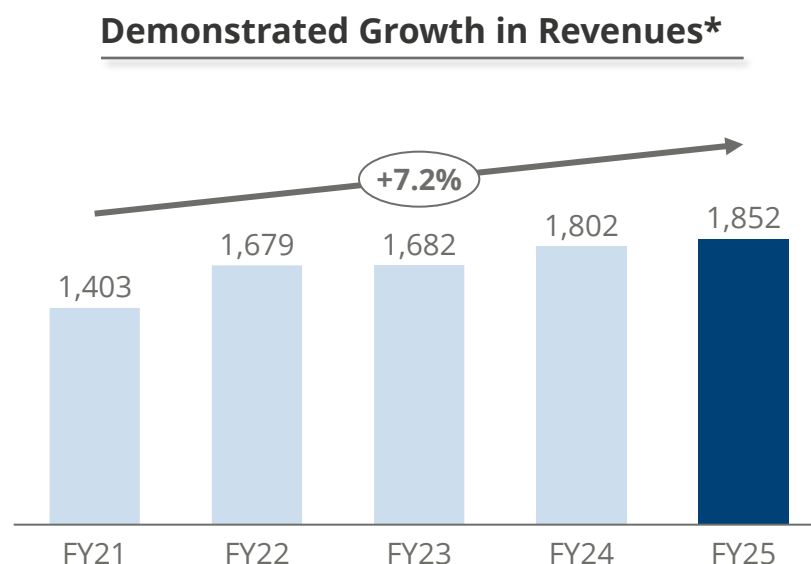
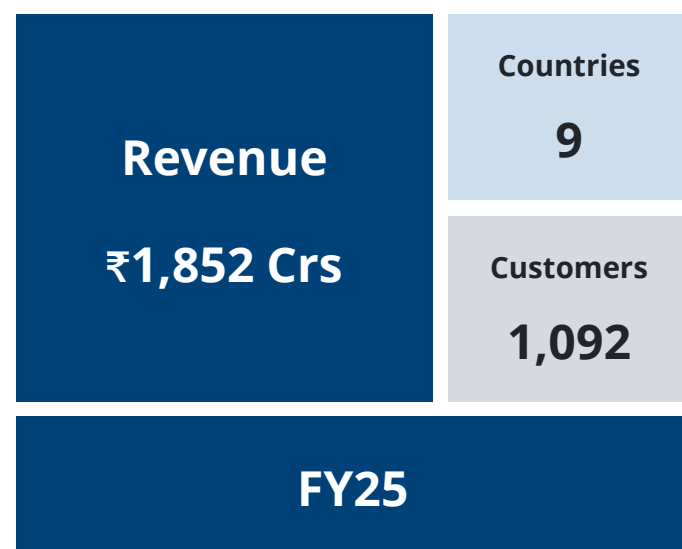
Volumes



Outlook

- ✓ The GFS segment continues to be sensitive to broader macroeconomic fluctuations, which may impact pricing and demand dynamics
- ✓ Targeted cost reduction initiatives have been implemented to partially offset these challenges and will continue to be implemented, helping to preserve margin stability and enhance business resilience

IFM Performance



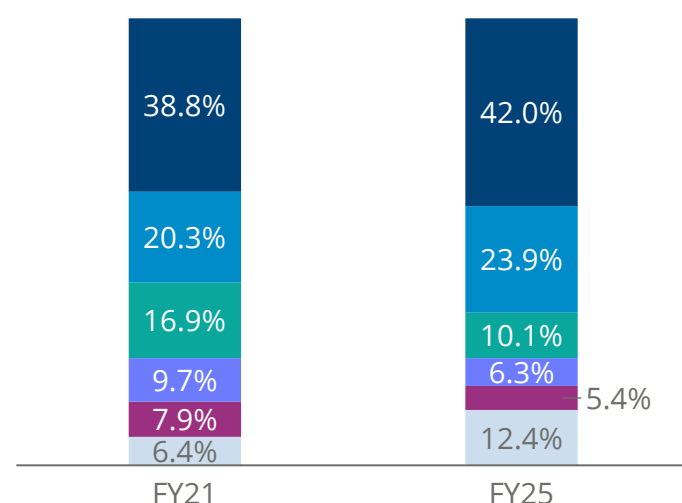
Key Highlights

- ✓ Successfully turned around operations by Q4FY25 led by cost efficiencies and price increases with customers
- ✓ Revenue continues to be steady on account of new business development and encirclement

Outlook

Upward growth momentum in both revenue and profitability to continue driven by operational efficiencies

Diversified across industries



Technology Industrial Logistics Services Financial Services Telecom Others

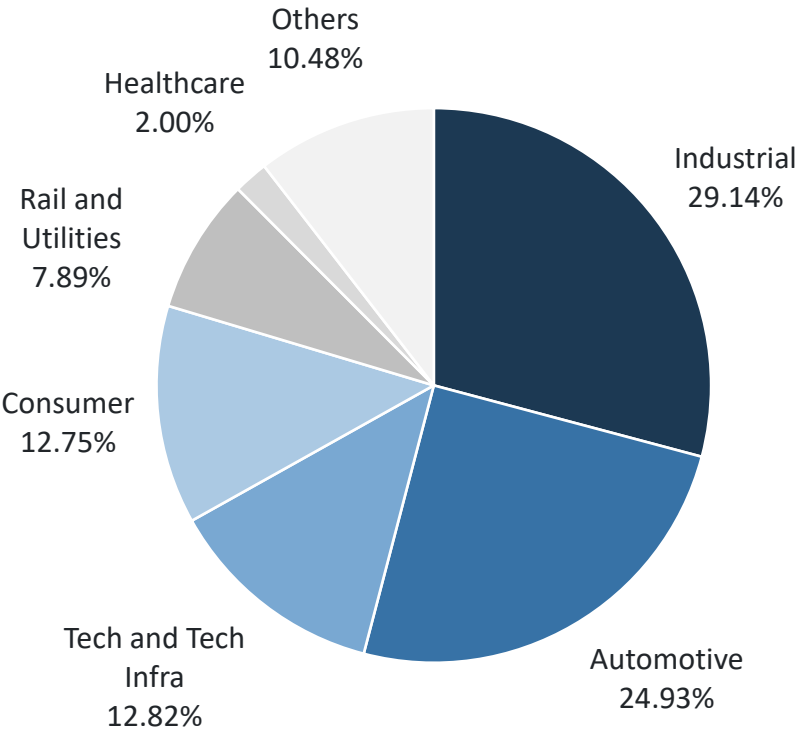
New Order Wins Continue...

- ✓ New order wins for FY25 were strong, amounting to **36% of our FY21 revenues**, reflecting continued growth momentum and successful customer acquisition.
- ✓ Additionally, we undertook price increases with significant number of customers during the year, supporting our margin improvement efforts and reinforcing the value we deliver across our services.

Diverse customer base with long term relationships

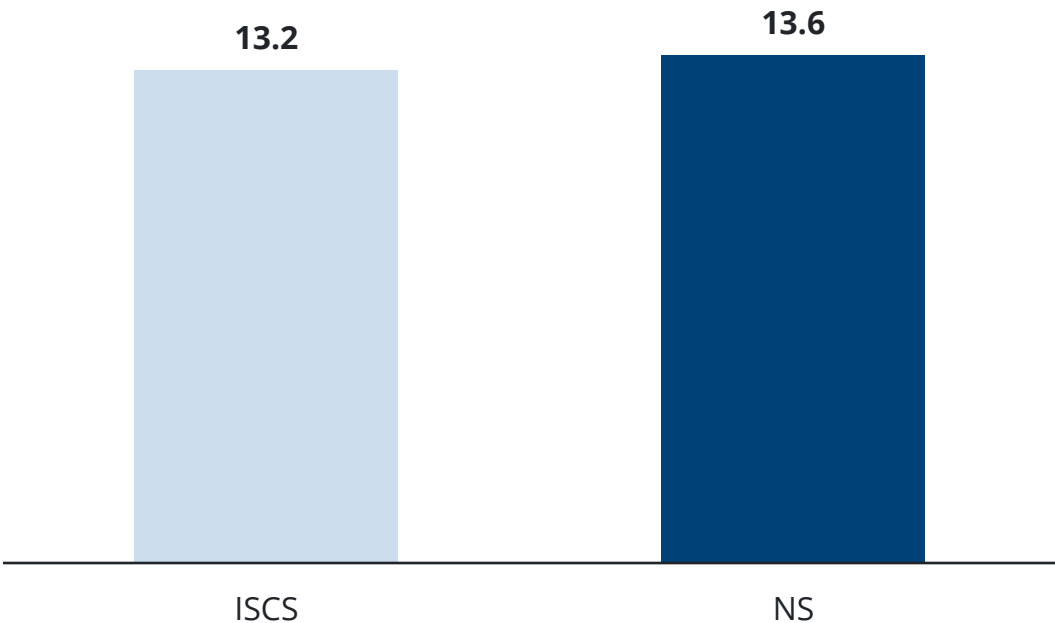
Diversified customer base

Consolidated Revenue by customer sector (FY25)



Long term customer relationships

Avg. length of relationships: of top 10 customers in FY25



No. of Fortune 500 customers

FY22

61

FY23

72

FY24

78

FY25

91



Thank You

Company: TVS Supply Chain Solutions Limited

CIN: L63011TN2004PLC054655



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For updates and specific queries, please visit

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