



STRICTLY PRIVATE AND CONFIDENTIAL

TVS Supply Chain Solutions

Q2 & H1 FY26 Earnings Presentation

14th November 2025



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Ravi Viswanathan
Managing Director

Stellar Performance on the back of strong ISCS momentum

Our Q2 performance reflects focused execution and disciplined cost management, delivering our best PBT since listing. The quarter was marked by strong growth in our ISCS segment and early signs of stabilization in GFS, supported by structural efficiency initiatives.

Our ISCS business continued its stellar performance with sustained revenue growth and margin expansion, driven by operational excellence, right-sizing, and right-shoring initiatives. The strategic transformation program, Project One in the UK and Europe, is progressing well and delivering operational and commercial synergies as planned.

In GFS, while the macro environment remains challenging, we are witnessing early signs of recovery with sequential improvement in revenue and profitability. Our calibrated cost and efficiency actions are beginning to yield results, positioning the business for margin recovery in the coming quarters.

Our business development engine remains strong, with ₹6,200 crores of active pipeline and robust new business wins equivalent to 8.1% of Q2 FY25 revenue — reflecting continued customer confidence in our capabilities.

As we move into the second half of the year, our focus remains on sustaining ISCS momentum, improving GFS profitability, and converting our strong pipeline into consistent, high-quality growth.

With continued execution discipline and cost rigor, we remain confident of delivering on our medium-term goal of 4% PBT by Q4 FY27 and building a stronger, performance-driven TVS Supply Chain Solutions.



R Vaidhyathan
Global CFO

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

Q2 FY26 reflects strong execution and improved profitability. Consolidated revenue grew 6% year-on-year to ₹2,663 crores, with Adjusted EBITDA of ₹178 crores and Adjusted PBT improving to ₹ 23 crores. We delivered second consecutive quarter of positive PAT ₹16.3 crores.

ISCS continues to be the primary growth driver with significant margin expansion to 8.7% from 8.2% in Q2 FY25, while GFS margins remained under pressure from subdued freight rates.

Our strategic cost take-out initiatives across the regions are tracking well as per plan.

A key highlight of the quarter is the sharp improvement in cash flow generation. Our cash flow from operations is at ₹105 crores in H1 FY26 reflecting disciplined working capital management and stronger operating performance.

We continue to strengthen our financial foundation through improved cash discipline and a leaner cost structure to achieve our medium-term goal of 4% PBT.

Q2 & H1FY26

Financial Performance

Financial Snapshot

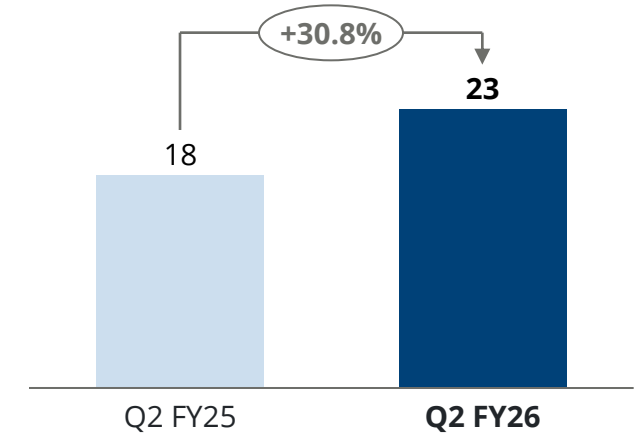
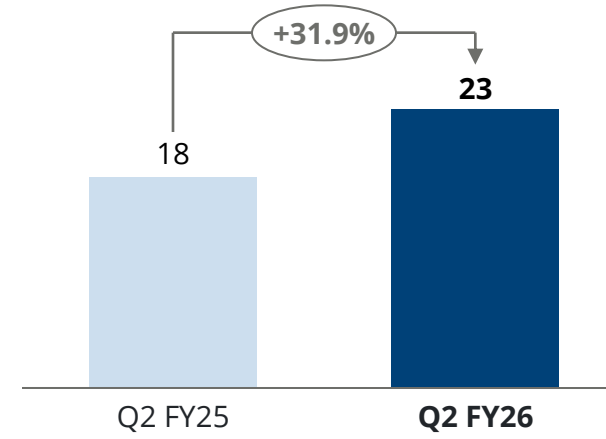
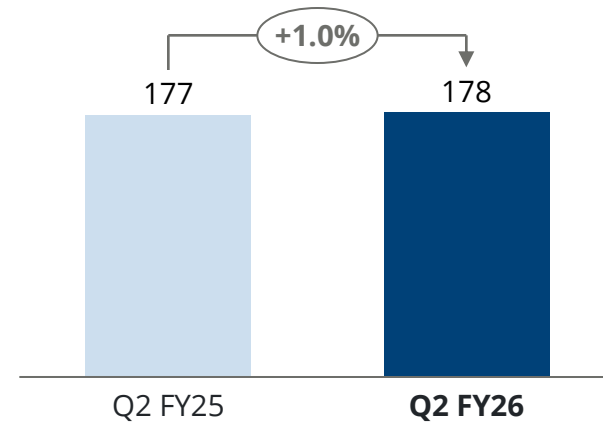
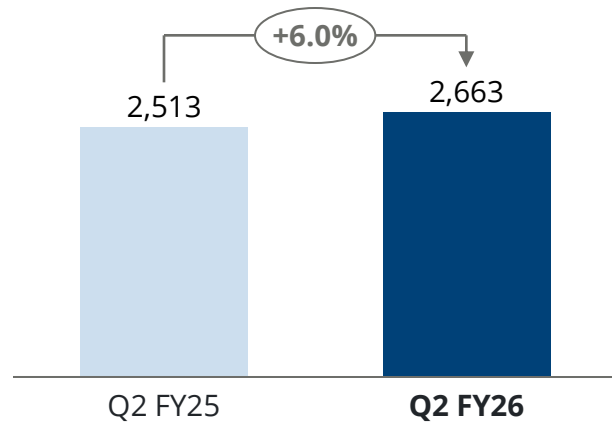
Revenue

Adj. EBITDA

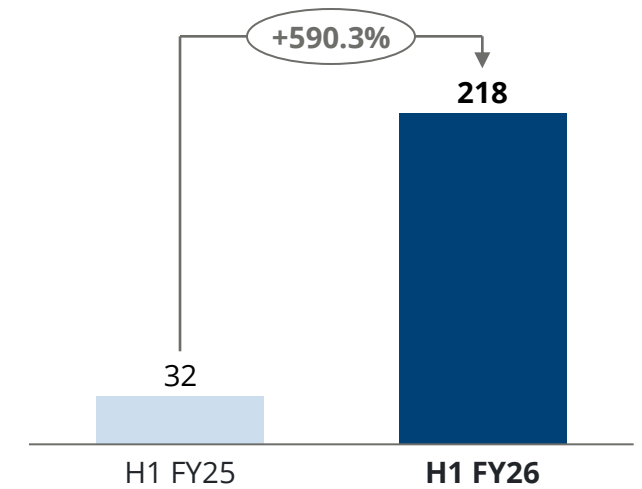
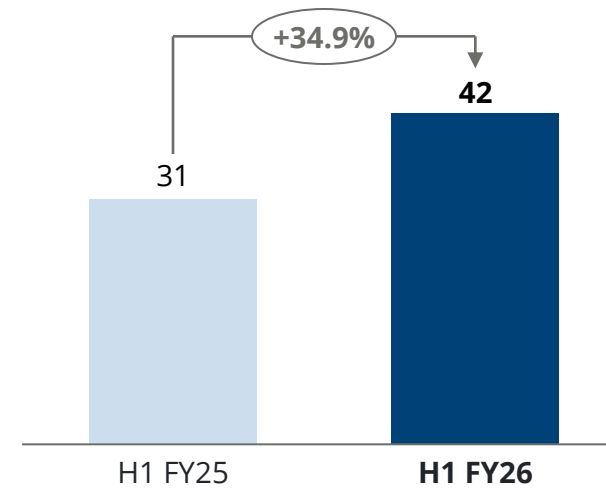
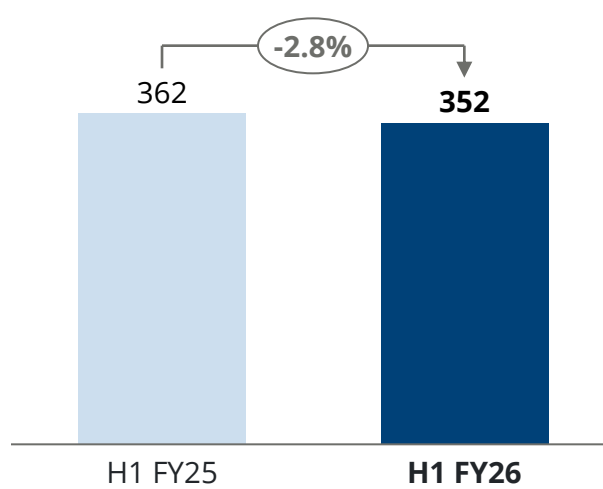
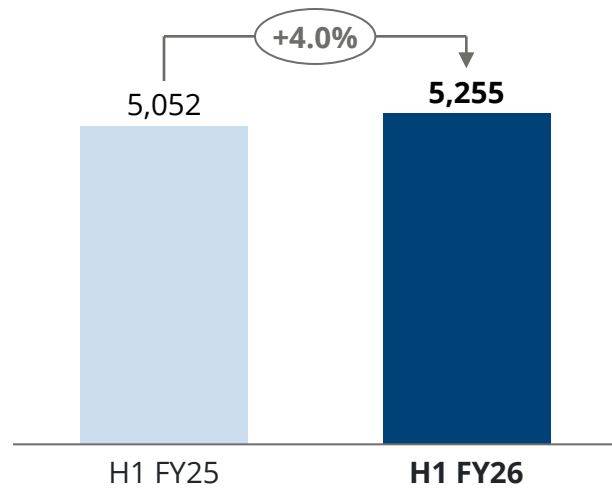
Adj. PBT before exceptional items & share of profit from TVS ILP

Reported PBT before exceptional items

Q2FY26



H1FY26



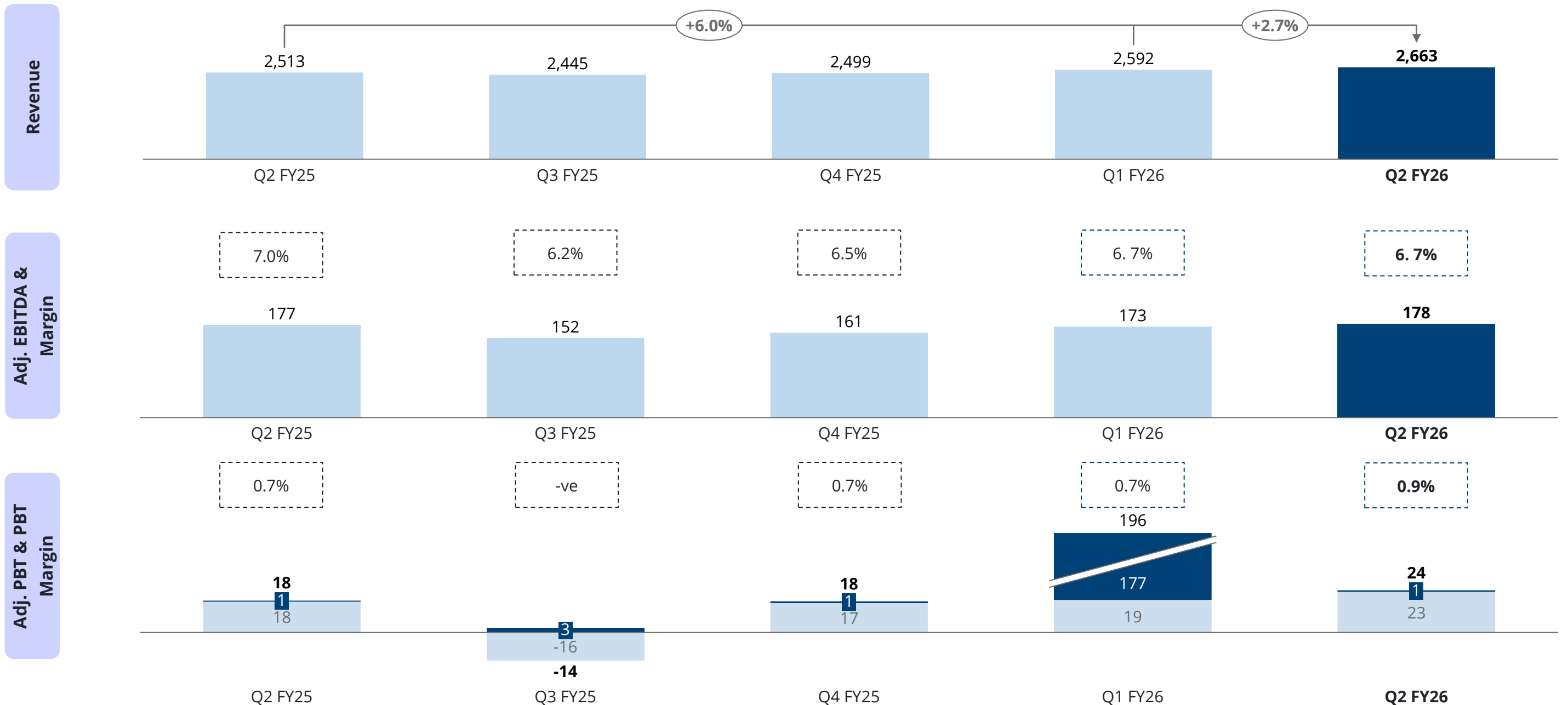
**New Business Win - Q2FY26
INR 204 Crs**

**Robust BD Pipeline
INR 6,200 Crs**

Note:

- ✓ **Adj. EBITDA** : Adjusted for ESOPS & forex gain/loss, redundancy costs
- ✓ **Adj. PBT** : Adjusted for redundancy costs

Revenue, Adj EBITDA and Profitability



Note:

- ✓ EBITDA Adjusted for ESOPS & forex gain/loss, one time redundancy costs from Q2FY25 to Q2FY26
- ✓ PBT before Exceptional Items & Adjusted for one time redundancy costs
- ✓ PBT margin computed based on business PBT

■ Share of Profit from TVS ILP ■ Business PBT

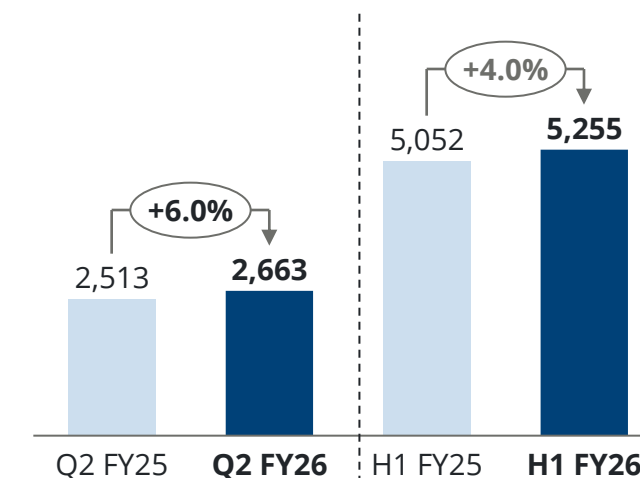
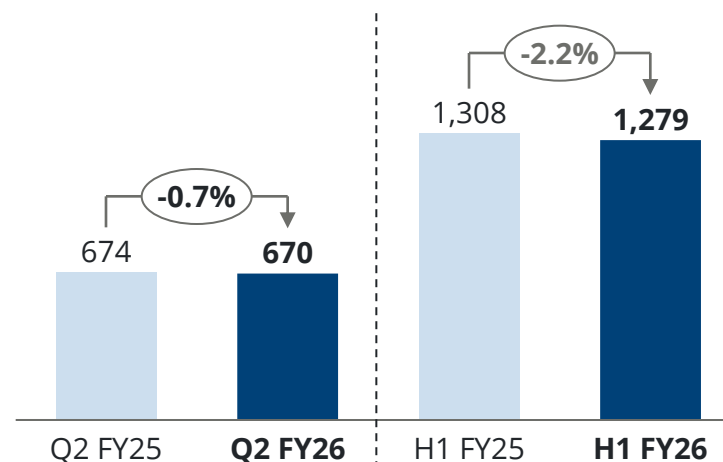
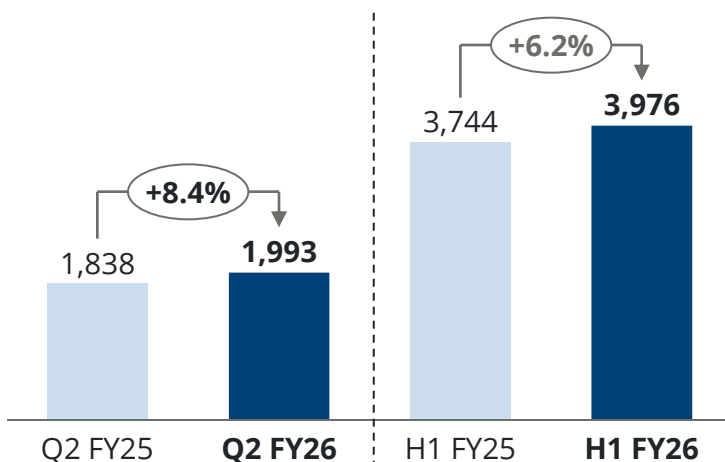
Segment wise Revenue and Adj EBITDA

ISCS Segment (In ₹ Cr.)

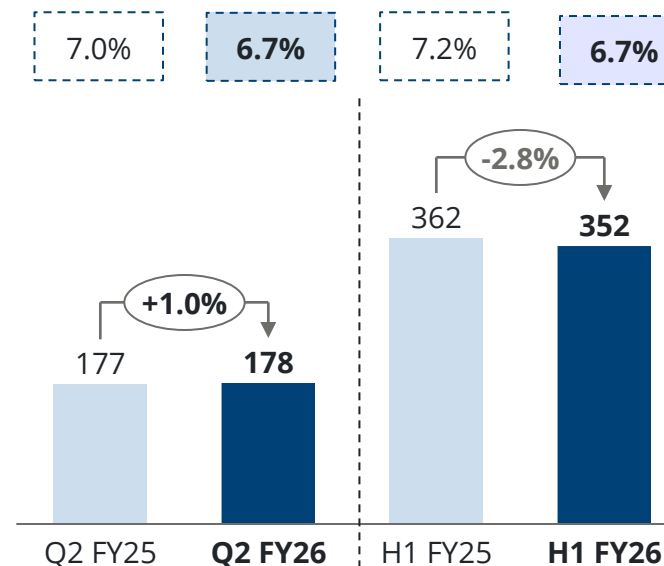
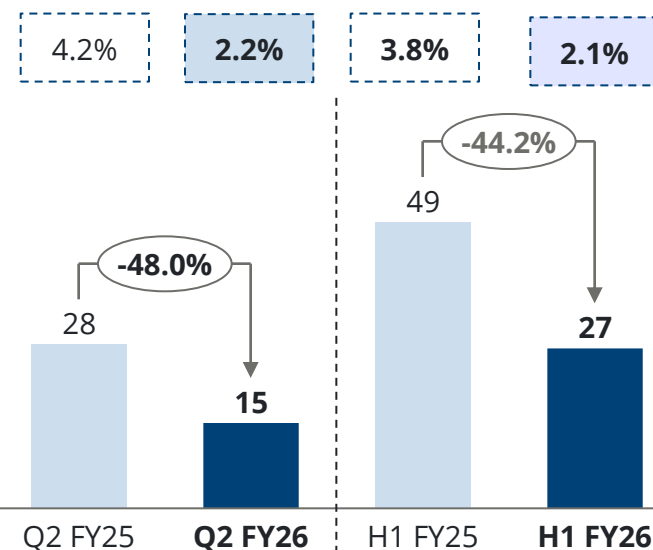
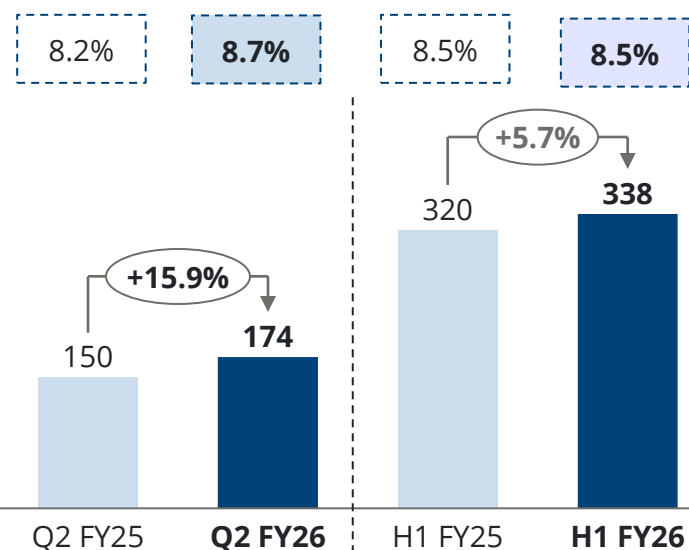
GFS Segment (In ₹ Cr.)

TVSSCS Consolidated (In ₹ Cr.)

Revenue



Adj. EBITDA & Margin



Note:

- EBITDA Adjusted for ESOPS, Forex Gain/Loss and redundancy costs
- Prior period segment numbers are restated to reflect the change in segment effective Q1 FY 26

Margins

Geography wise Revenue

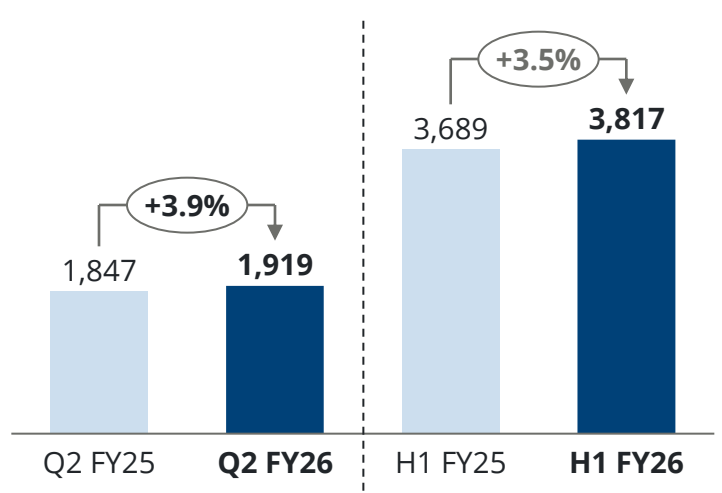
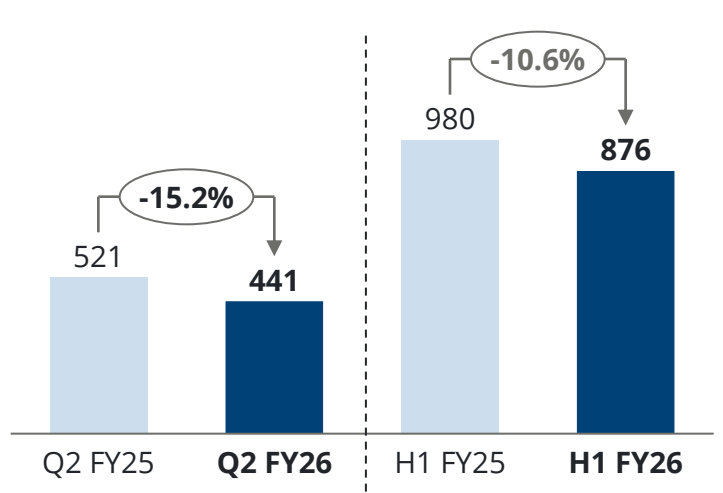
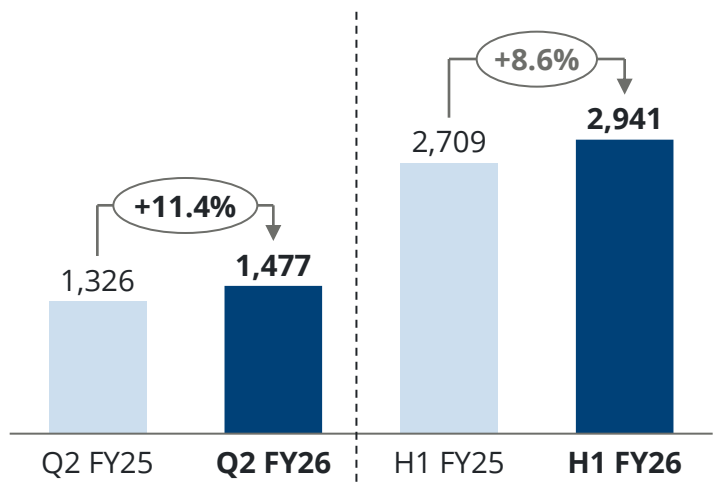
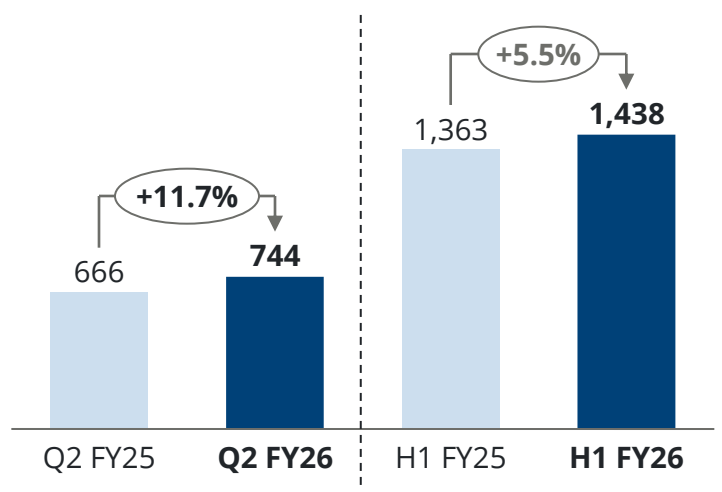
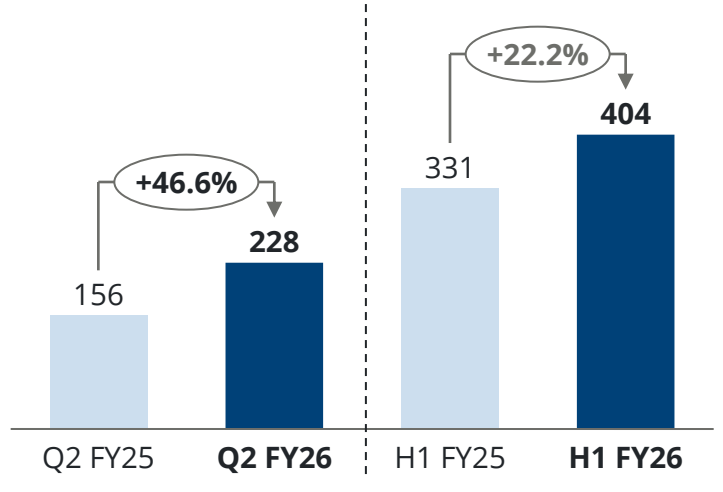
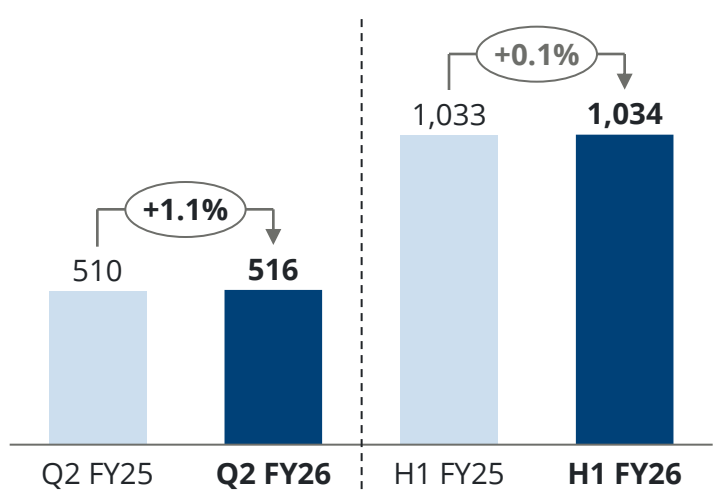
India

RoW

ISCS Segment (In ₹ Cr.)

GFS Segment (In ₹ Cr.)

Total (In ₹ Cr.)



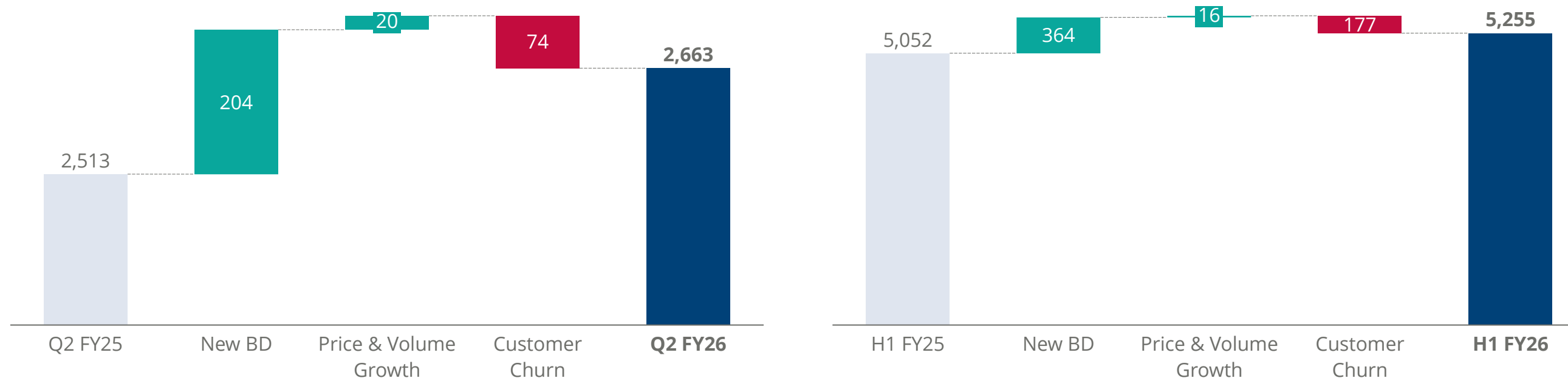
Note - Prior period segment numbers are restated to reflect the change in segment

* Net of eliminations

Revenue Bridge YoY

Revenue bridge: Q2FY25 to Q2FY26 in ₹ Cr

Revenue bridge: H1FY25 to H1FY26 in ₹ Cr



New Business development translates to **8.1%** of Q2FY25 & **7.2%** of H1FY25 revenues

Note: Q1 FY26 new business wins have been restated to reflect correct classification of one customer previously reported under volume gains. Accordingly, H1 FY26 bridge reflects updated figures.

Business development efforts yielding consistent results for Q2 FY26



ISCS

Global leader in Building Technologies (India)

One of the top Indian commercial vehicles manufacturer (India)

Integrated solar solutions provider (India)

Global player in energy management and automation (India)

Leading Indian manufacturer of electrical and consumer durables (India)

Top Indian automotive manufacturer (India)

Leading Indian home appliance manufacturer (India)

Leading Europe based Coffee Equipment manufacturer (UK)

Top Multinational IT Services Company (UK)

Top Global Agri Equipment company (US)

Leading provider of retail and banking technology (UK)

European building materials manufacturer (UK)

GFS

One of the top global automotive components' supplier

Multinational industrial technology leader

Asia based industrial components manufacturer

Global components and packaging solutions provider

Global specialist in textile chemicals

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

Key Opportunities in India

Warehousing solution to a diversified kitchen and laundry appliance leader

Integrated solution to a global renewable energy turbine manufacturer

Transportation solution to a top Indian consumer goods company

Integrated solution to a leading Indian electrical and appliances company

Integrated solution to an Indian bio products and sweetener manufacturer

Transportation solution to a multinational specialist in building mobility solutions

Key Opportunities in RoW

Near Term Opportunities

Technical solution to a UK based telecom provider

Procurement solution to a UK based renewable energy supplier

Forwarding solution to a top global automotive technology supplier

Warehousing solution to an American Electric vehicle manufacturer

Technical solution to a global IT consulting and services company

Long gestation opportunities

Sourcing and Procurement solution to a governmental civil protection body

Warehousing solution to a top multinational rail transport solution provider

Integrated solution to a defence infrastructure organization

Q2 & H1FY26 Profit & Loss Statement

Particulars	Q2FY25	Q2FY26	Y-o-Y	H1FY25	H1FY26	Y-o-Y
Revenue from operations	2,512.9	2,662.6	6.0%	5,052.3	5,254.9	4.0%
Other Income	7.1	11.4		13.6	20.1	
Total Income	2,520.0	2,674.0	6.1%	5,065.9	5,275.1	4.1%
Total material related costs	434.3	446.3	2.8%	923.0	933.7	1.2%
Freight, clearing, forwarding and handling charges	745.1	727.3	-2.4%	1,478.3	1,407.6	-4.8%
Sub-contracting costs	366.1	369.4	0.9%	709.5	746.5	5.2%
Employee Cost	576.2	644.4	11.8%	1,153.1	1,263.3	9.6%
Other Expenses	215.3	298.1	38.4%	428.0	554.9	29.7%
Foreign exchange loss/(gain) (net)	-14.4	-4.3	-69.9%	-10.9	-9.7	-10.9%
EBITDA	190.3	181.6	-4.6%	371.2	358.7	-3.4%
EBITDA Margins (%)	7.6%	6.8%		7.3%	6.8%	
ESOPS	0.2	0.2		0.2	0.3	
Foreign exchange loss/(gain) (net)	-14.4	-4.3		-10.9	-9.7	
One Time Restructuring Cost	0.6	1.1		1.4	2.3	
Adjusted EBITDA	176.7	178.5	1.0%	362.0	351.8	-2.8%
Adjusted EBITDA Margins (%)	7.0%	6.7%		7.2%	6.7%	
Depreciation of right of use asset	103.9	95.8		204.9	189.0	
Other depreciation & amortization	35.6	41.3		69.9	78.6	
EBIT (EBITDA less depreciation)	50.7	44.4	-12.4%	96.5	91.1	-5.6%
Finance cost	18.1	18.8		35.0	36.4	
Interest on lease liabilities	22.6	14.6		45.2	34.9	
Share of profit/(loss) from TVSILP	0.6	0.9		1.6	178.1	
Profit before Exceptional Items & Tax	17.8	23.3	30.8%	31.6	218.1	590.3%
Exceptional Items	0.0	0.0		0.0	91.3	
Profit before Tax	17.8	23.3	30.8%	31.6	126.8	301.4%
Profit before Tax Margin (%)	0.7%	0.9%		0.6%	2.4%	
Tax	7.2	7.0		13.5	39.3	
Profit After Tax	10.6	16.3	53.7%	18.1	87.5	383.8%
PAT Margins (%)	0.4%	0.6%		0.4%	1.7%	
PAT (before Exceptional items)	10.6	16.3		18.1	178.8	

Balance Sheet

Assets	Mar-25	Sep-25	Equity & Liabilities	Mar-25	Sep-25
Non - Current Assets			Total Equity	1,835.5	1,976.8
Property Plant & Equipment	421.6	482.9	Non-Current Liabilities		
Right of Use Assets	1,000.7	955.8	Borrowings	2.6	63.1
Goodwill	600.6	630.2	Lease Liability	863.0	814.1
Other Intangible Assets	224.4	178.1	Other Financial Liabilities	27.4	23.0
Other Non - Current Assets (Net)	344.9	524.8	Other non current liabilities	109.6	132.4
Total Non-Current Assets	2,592.3	2,771.8	Total Non-Current Liabilities	1,002.6	1,032.6
Current Assets			Current Liabilities		
Inventories	381.0	460.6	Borrowings	856.8	978.1
Financial Assets			Lease Liability	365.7	365.5
(i) Trade receivables	1,440.4	1,492.2	Trade Payables	1,410.5	1,552.6
(ii) Cash and cash equivalents	544.9	632.1	Other Financial Liabilities	109.4	185.1
(iii) Bank balances other than cash and cash equivalents	67.2	105.1	Other current liabilities	177.3	202.2
Other Current Assets	732.1	831.0			
Total Current Assets	3,165.5	3,521.0	Total Current Liabilities	2,919.7	3,283.4
Total Assets	5,757.8	6,292.8	Total Equity & Liabilities	5,757.8	6,292.8

Net Debt - ₹ 285.7 Crs as of Sep '25

*Note – Net debt is Borrowings less cash & bank balances and Bank deposits of more than 12 months part of other assets in the BS

Cashflow Statement

Particulars	H1 FY 25	H1FY26
Net Profit Before Tax	31.6	126.8
Adjustments for: Non Cash Items / Other Investment or Financial Items	324.9	266.2
Operating profit before working capital changes	356.5	392.9
Changes in working capital	-246.8	-24.3
Cash generated from/(used in) operations	109.7	368.6
Direct taxes paid (net of refund)	-30.9	-26.7
Net Cash from Operating Activities (A)	78.8	341.9
Cash from Investing Activities		
- Net cash used in Capex	-36.2	-85.0
- Other investing activities	-18.7	-36.1
Net Cash from Investing Activities (B)	-54.8	-121.1
Cash from Financing Activities		
- Payment of principal and interest payments of lease liability	-244.0	-236.9
- Other financing activities	24.2	81.7
Net Cash from Financing Activities (C)	-219.8	-155.2
Net Cashflow from discontinued Activities		
Net Increase/ Decrease in Cash and Cash equivalents (A+B+C)	-195.8	65.6
Net foreign exchange difference	16.3	21.7
Add: Cash & Cash equivalents at the beginning of the period	509.4	544.9
Cash & Cash equivalents at the end of the period	329.8	632.1

Cash from Operations

H1 FY 25 (₹ 165) Crs

H1 FY 26 ₹ 105 Crs

Note:

- Cash from Operations = Net cash from operating activities Less Payment of principal and interest payments of lease liability

Restated segment numbers

FY25

Restated FY25 numbers aligning with new segment structure

Revenue by segment

Revenue	As is				
	Q1	Q2	Q3	Q4	FY25
ISCS	1,425.9	1,348.5	1,301.2	1,421.0	5,496.5
NS	1,113.5	1,164.4	1,143.5	1,077.9	4,499.2
Consol	2,539.4	2,512.9	2,444.6	2,498.8	9,995.7

Revenue	Restated				
	Q1	Q2	Q3	Q4	FY25
ISCS	1,905.6	1,838.5	1,827.4	1,943.4	7,514.9
GFS	633.8	674.4	617.2	555.4	2,480.8
Consol	2,539.4	2,512.9	2,444.6	2,498.8	9,995.7

Adjusted EBITDA by segment

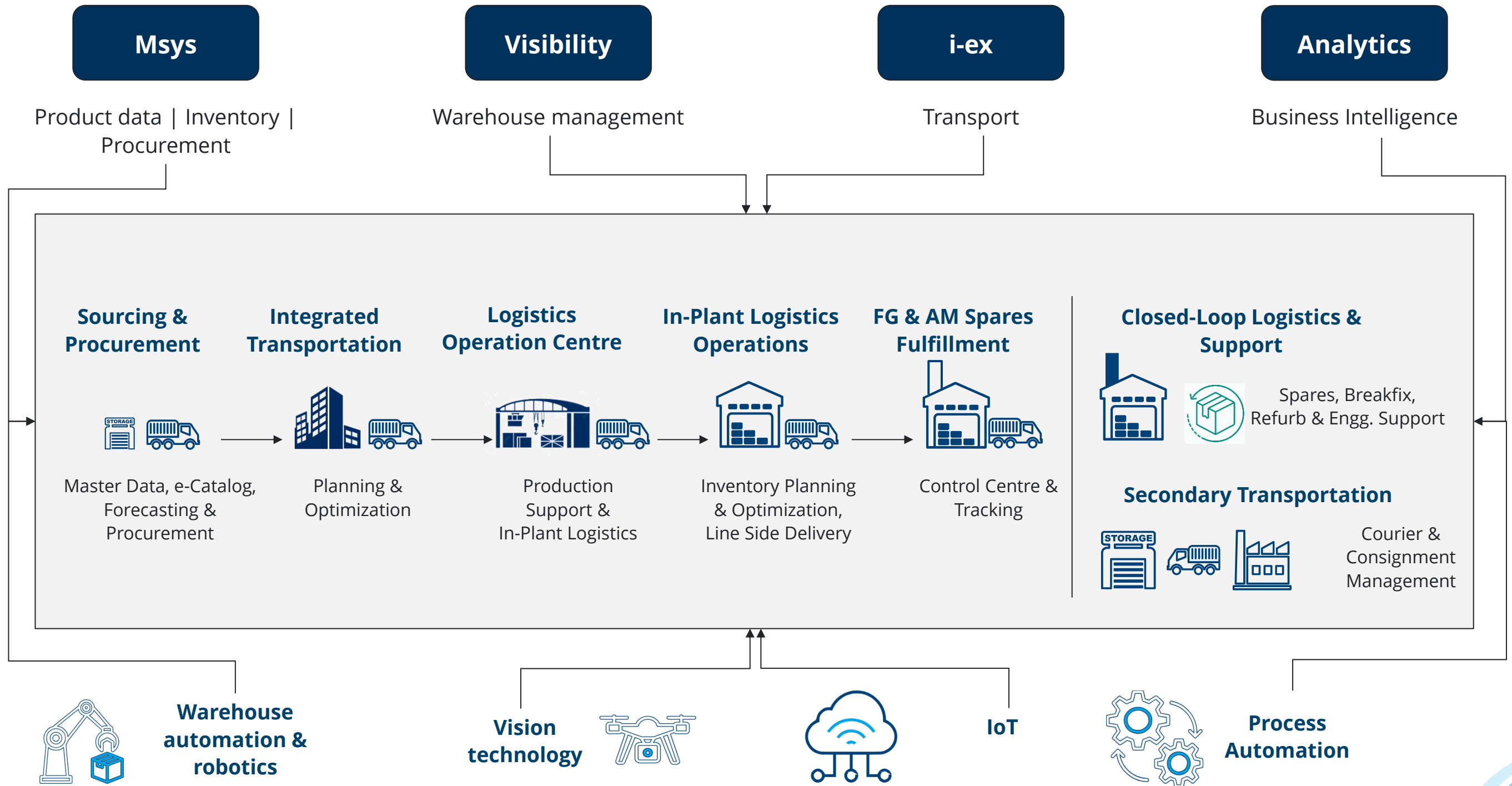
Adj. EBITDA*	As is				
	Q1	Q2	Q3	Q4	FY25
ISCS	138.3	149.1	114.1	122.0	523.5
Adj EBITDA %	9.7%	11.1%	8.8%	8.6%	9.5%
NS	50.6	27.4	44.0	54.5	176.5
Adj EBITDA %	4.5%	2.4%	3.8%	5.1%	3.9%
Consol	185.3	176.7	151.9	161.4	675.3
Adj EBITDA %	7.3%	7.0%	6.2%	6.5%	6.8%

Adj. EBITDA*	Restated				
	Q1	Q2	Q3	Q4	FY25
ISCS	169.5	150.0	148.2	164.7	632.5
Adj EBITDA %	8.9%	8.2%	8.1%	8.5%	8.4%
GFS	21.0	28.2	11.5	8.7	69.4
Adj EBITDA %	3.3%	4.2%	1.9%	1.6%	2.8%
Consol	185.3	176.7	151.9	161.4	675.3
Adj EBITDA %	7.3%	7.0%	6.2%	6.5%	6.8%

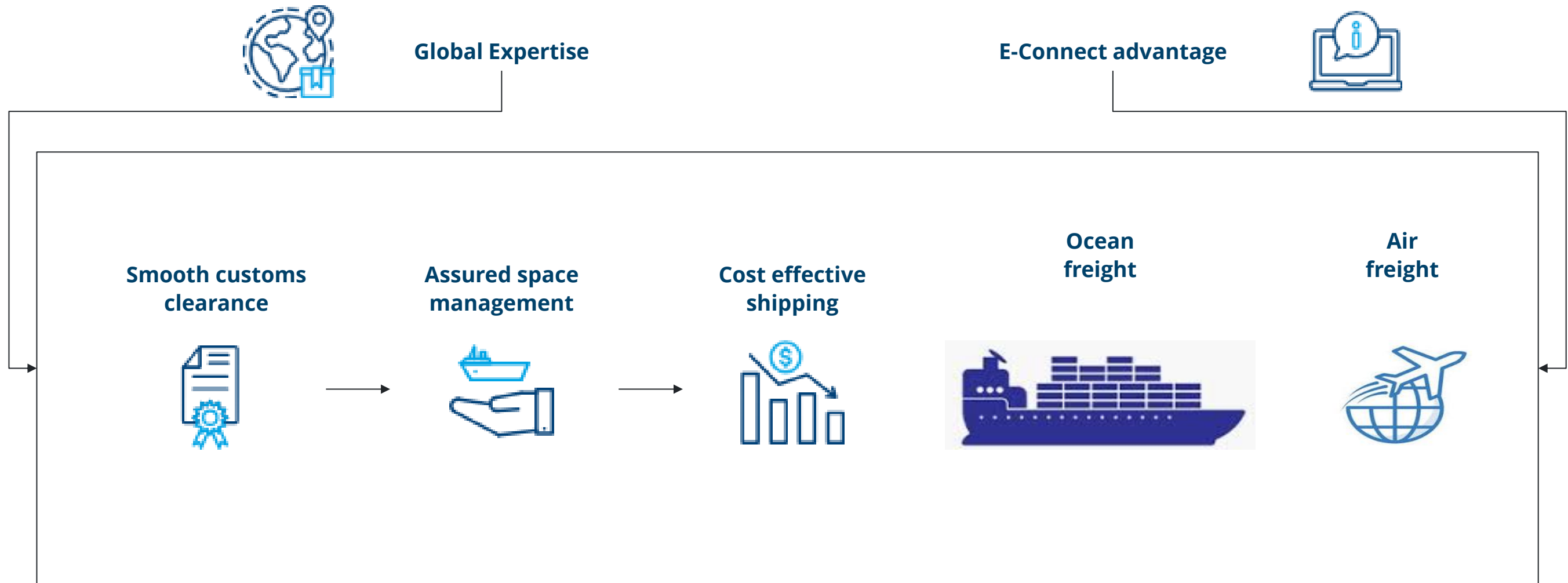
*Adjusted for ESOPS, Forex Gain/Loss and redundancy costs incurred in respective quarters

Company Overview

A tech-driven ISCS with end to end capabilities...

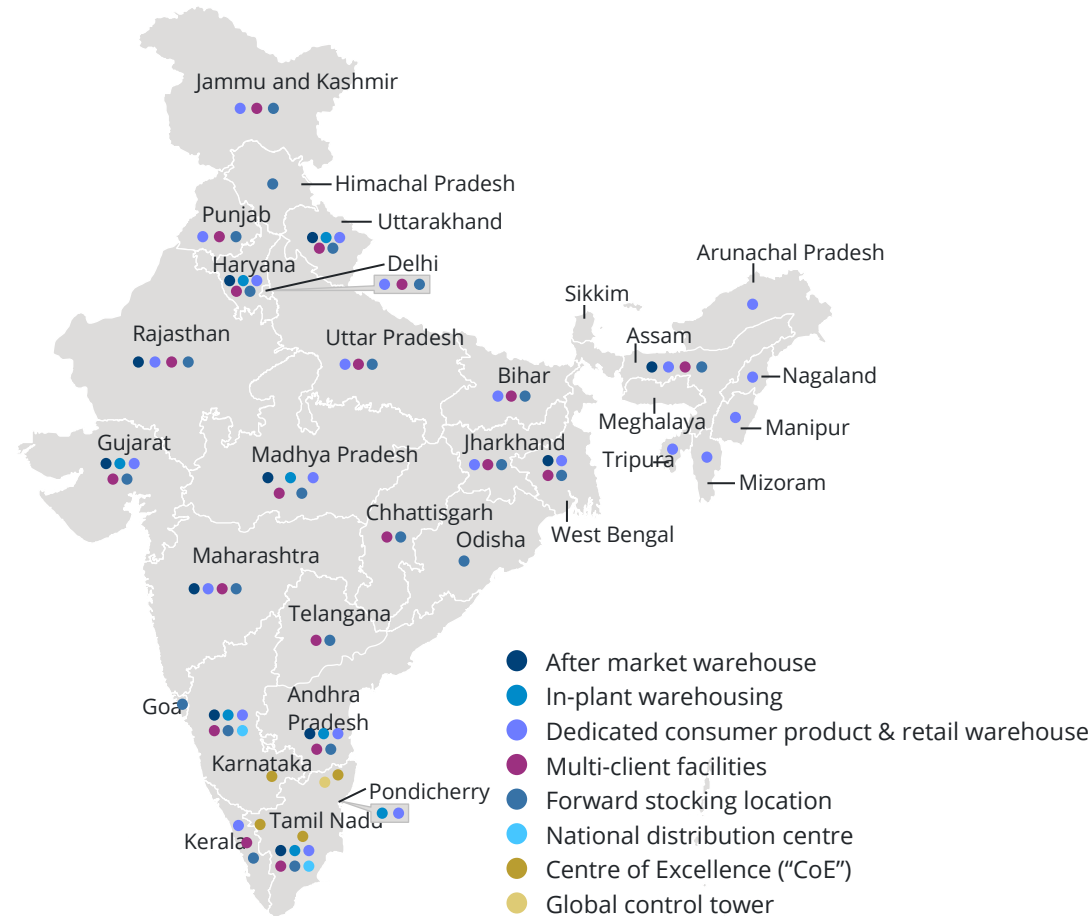


...And a reliable and efficient GFS...



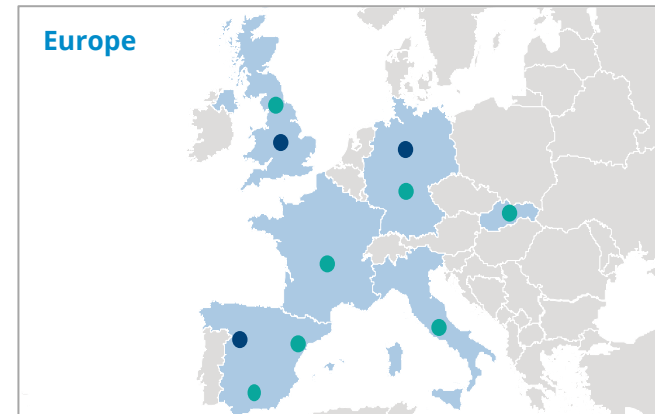
...with a global business headquartered in India...

We are present across India

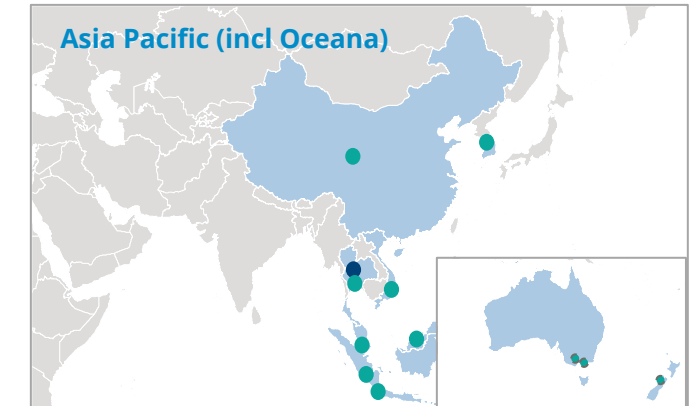


Total warehouse space: 19.9 Mn sft
No. of permanent employees: 13,012

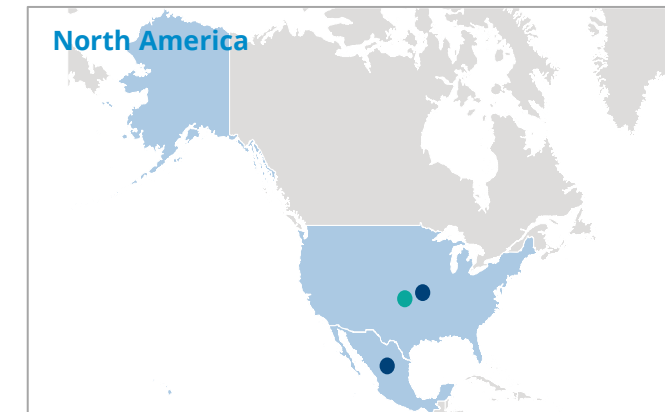
And globally across four continents



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



R Vaidhyathan
Global CFO

Regional CEOs



Kameswaran Sukumar
CEO, India, Middle East & Africa Business



Richard Vieites
CEO, Europe & North America Business



Jonathan Croydon
EVP, UK & Europe Business



Siddharth Jairaj
CEO, APAC Region & GFS Business

Global Functional leads



Ethirajan Balaji
Global CHRO



Dinesh Narayan
Global CIO & Legal

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

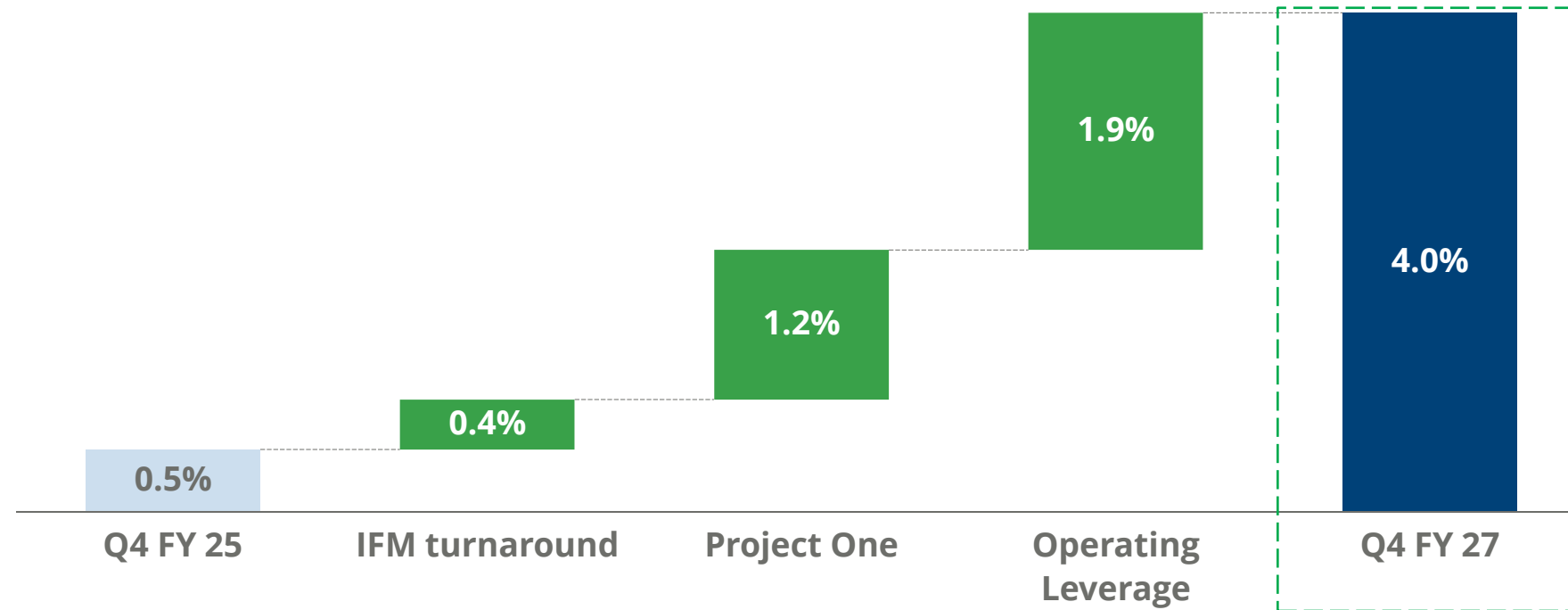
Our strategy revolves around **ENCIRCLEMENT** which focuses on increasing the wallet share of existing customers by generating incremental business by increasing the scope of our services

Our Medium-Term Outlook

Profit Before Tax Margin (%)

Medium Term Goals

Industry Best-in-Class*



PBT Margin:
8 - 11%

Our Growth Vision



Deep Domain Expertise

Global Network

Proprietary Technology

Region wise segmental historical Overview

ISCS Outperforming the GDP growth Regionally

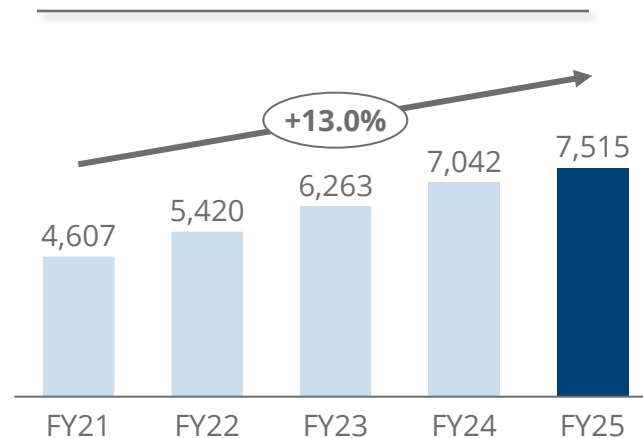
De-coupled to GDP growth



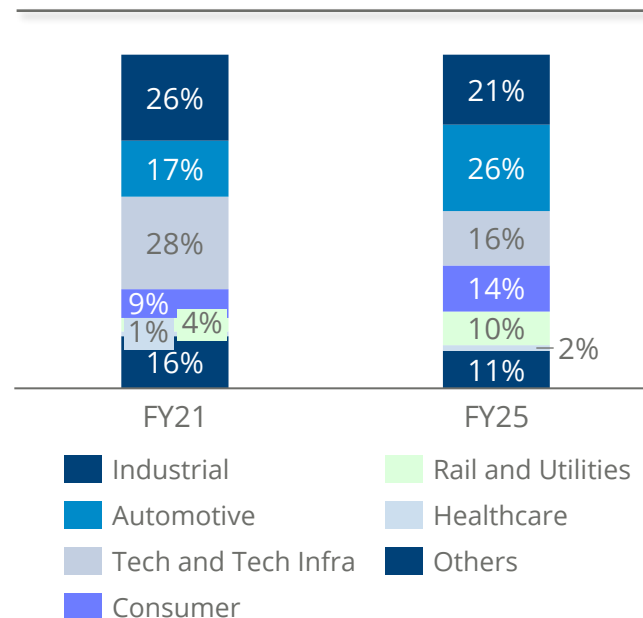
Continued Revenue Momentum



Consolidated ISCS Revenue



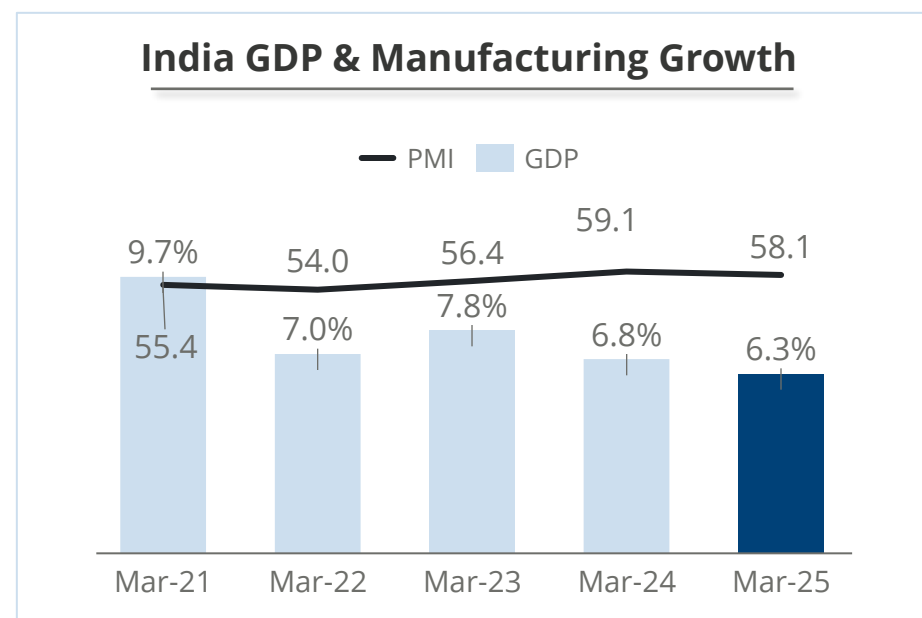
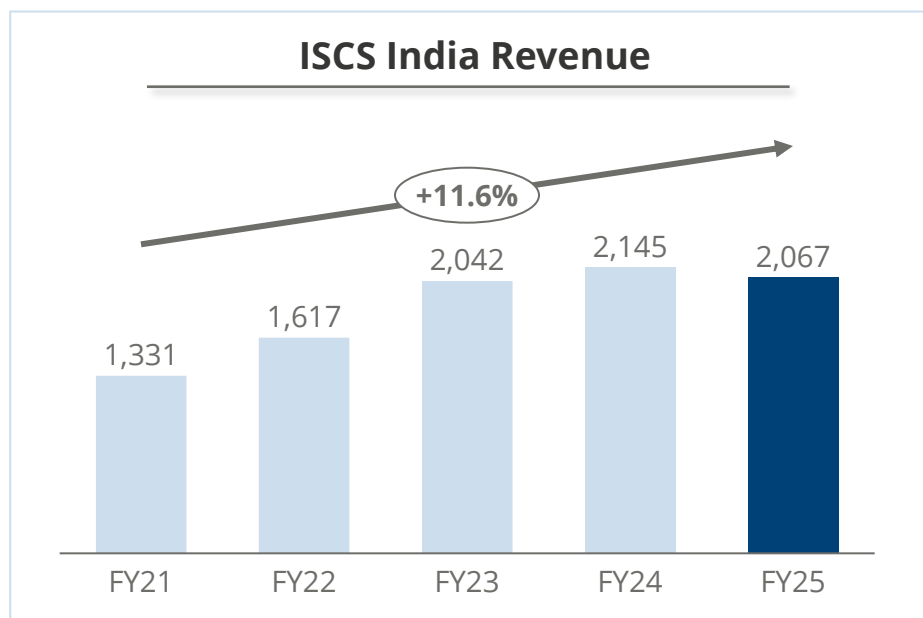
Consolidated Industry Wise Breakup



Our ISCS business has outperformed the GDP growth in the market we operate and has **grown at a CAGR of 13.0%** between FY21 & FY25

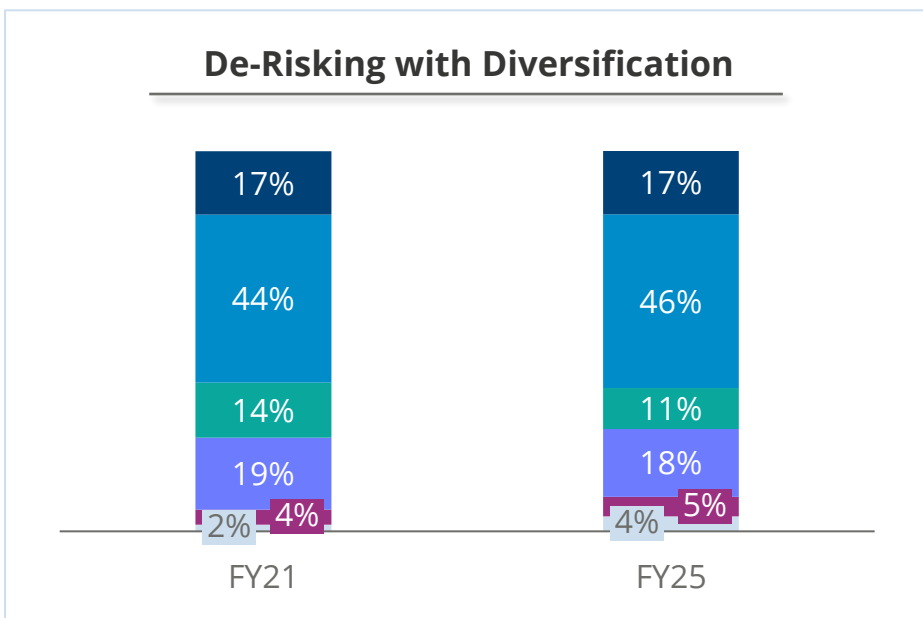
Note - Prior period numbers are restated to reflect the change in segment effective Q1 FY 26

ISCS – India Business



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



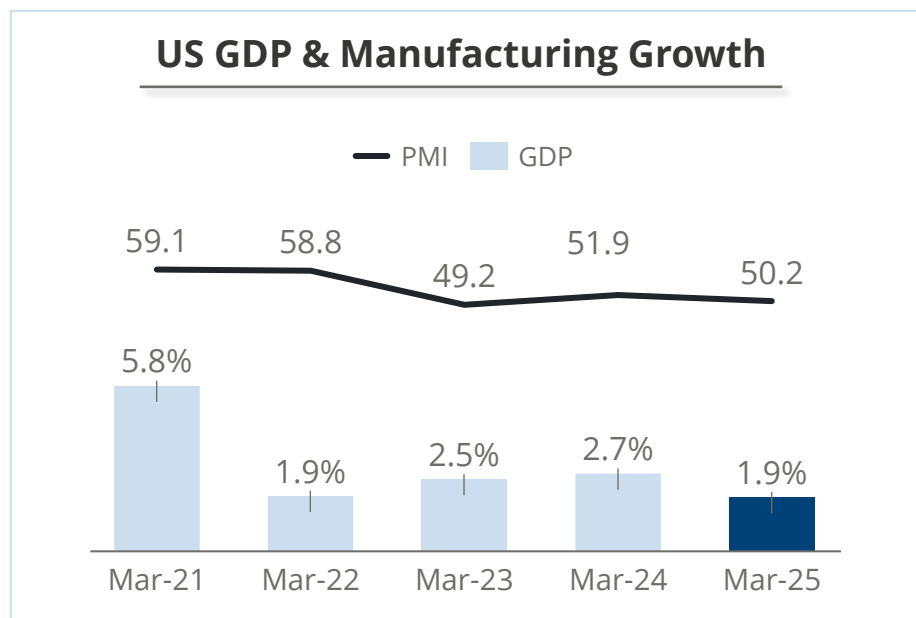
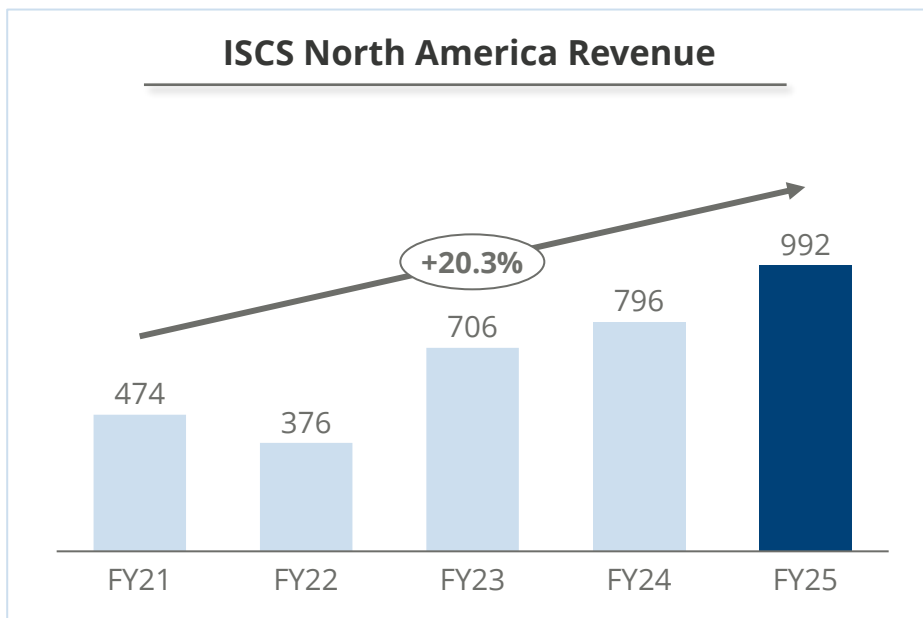
Key KPI

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

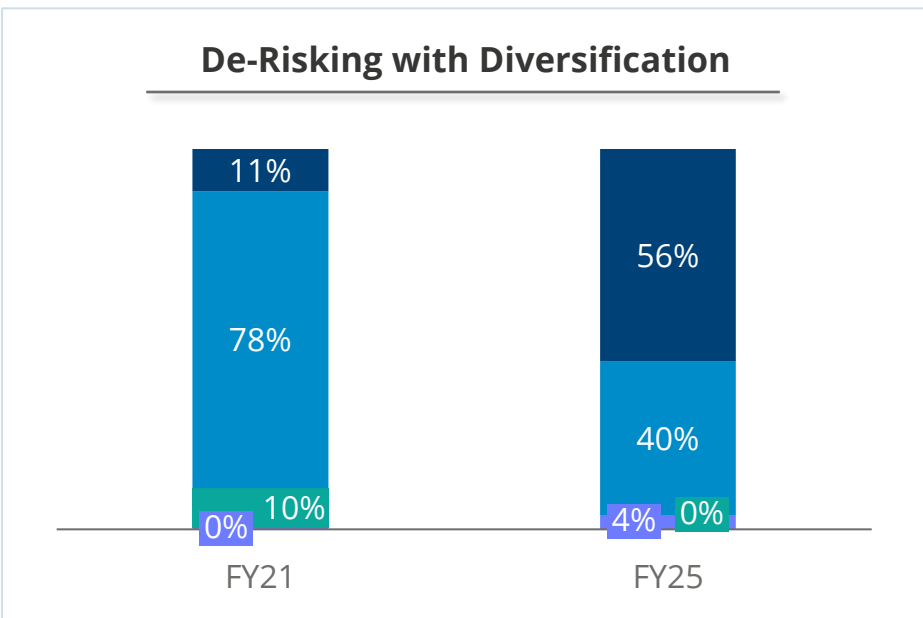
- Industrial
- Tech and Tech Infra
- Rail and Utilities
- Automotive
- Consumer
- Others

ISCS – North America Business



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

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

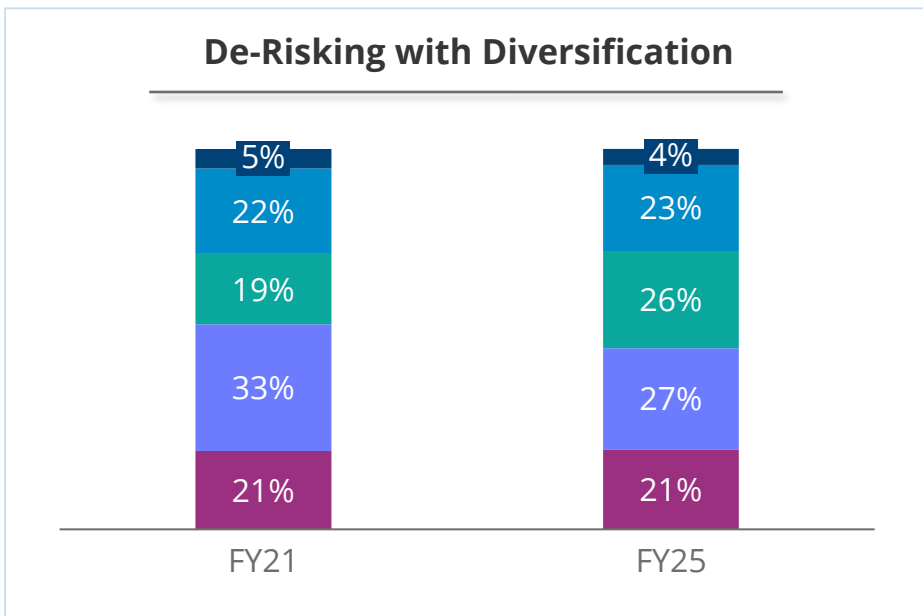
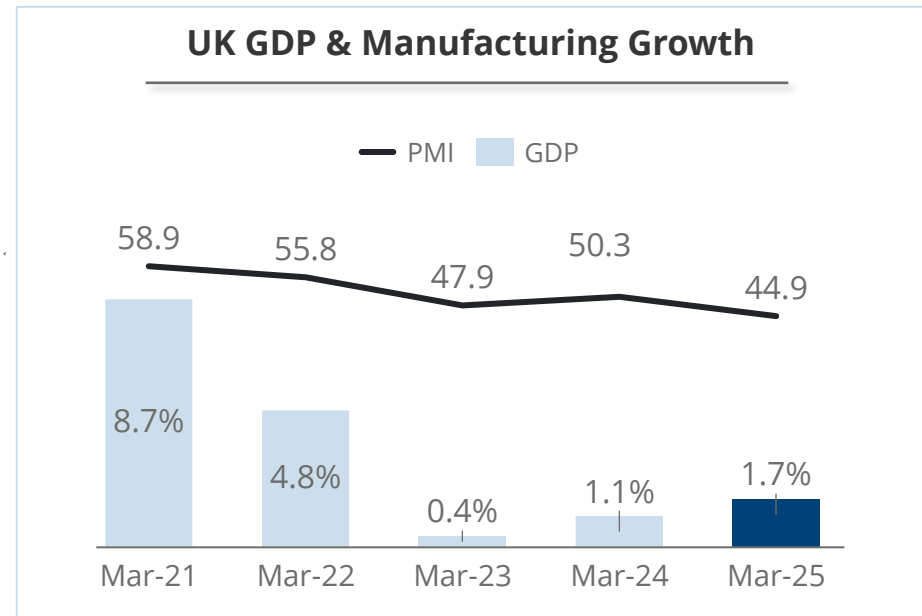
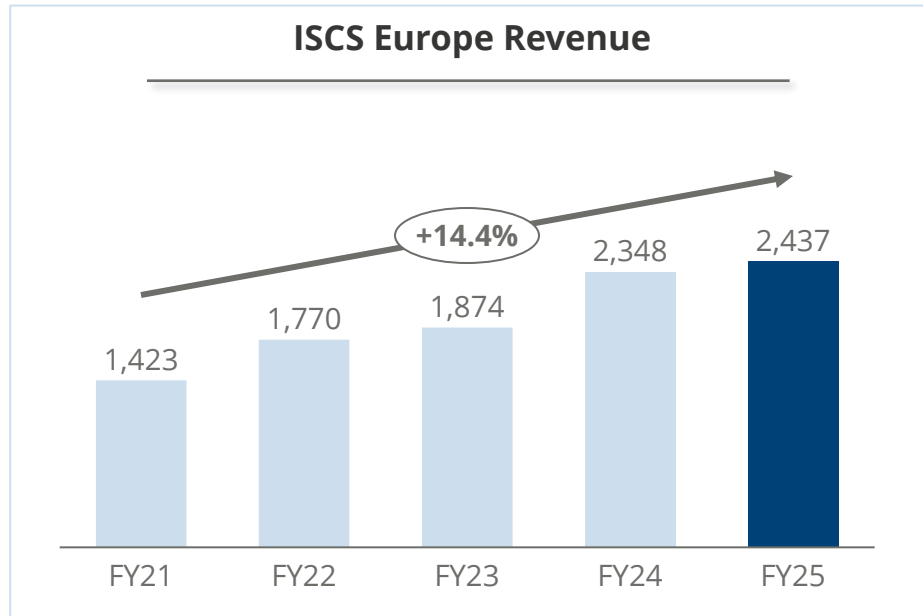


Key KPI

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

ISCS – Europe Business



Key KPI

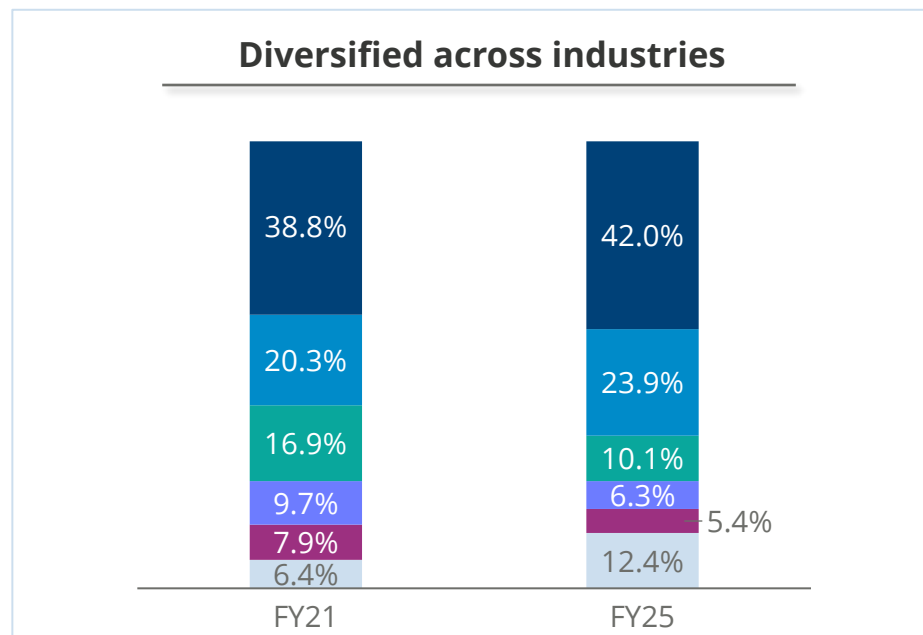
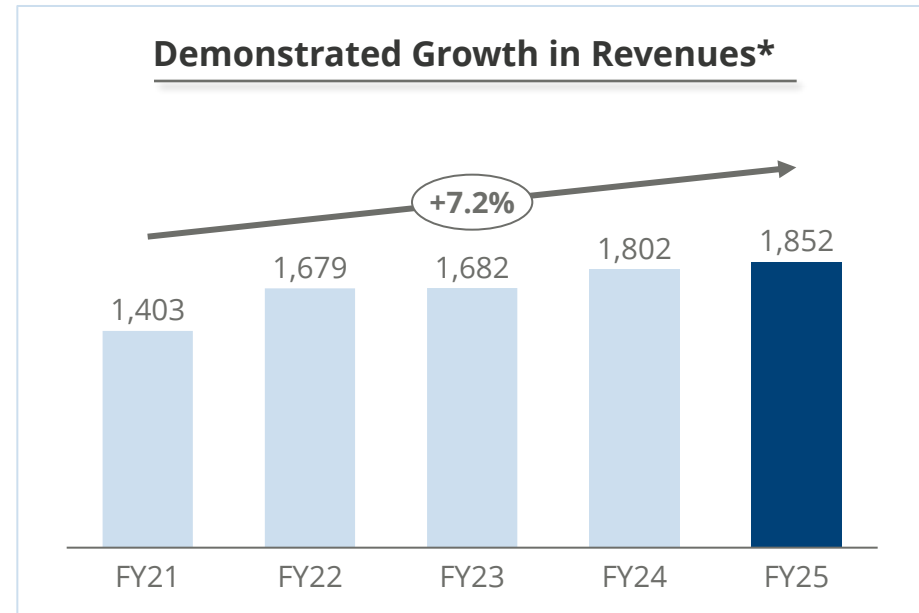
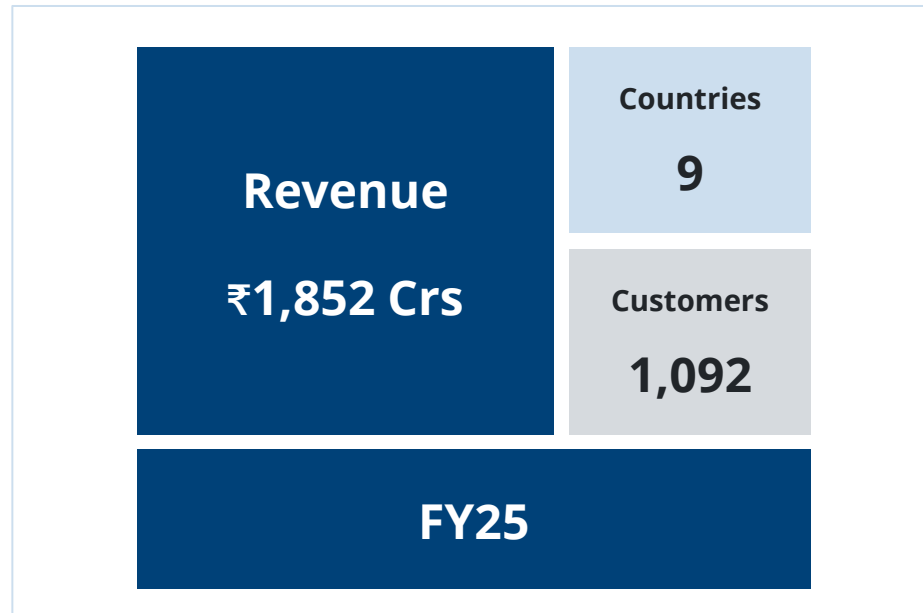
Top 20 Customers
Average length of contracts
7.0 Years in FY25

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

IFM Performance



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.

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

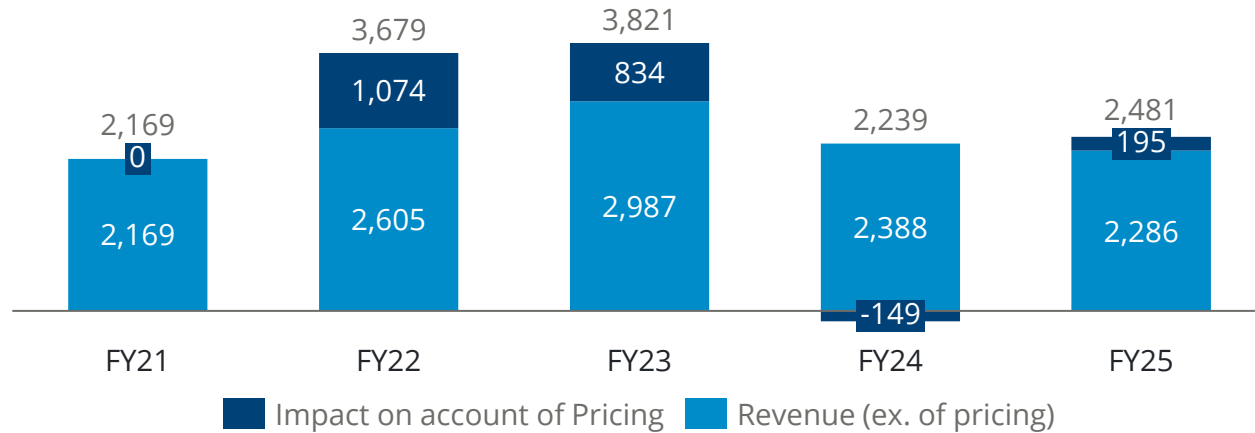
Upward growth momentum in both revenue and profitability to continue driven by operational efficiencies

Technology Logistics Services Telecom
Industrial Financial Services Others

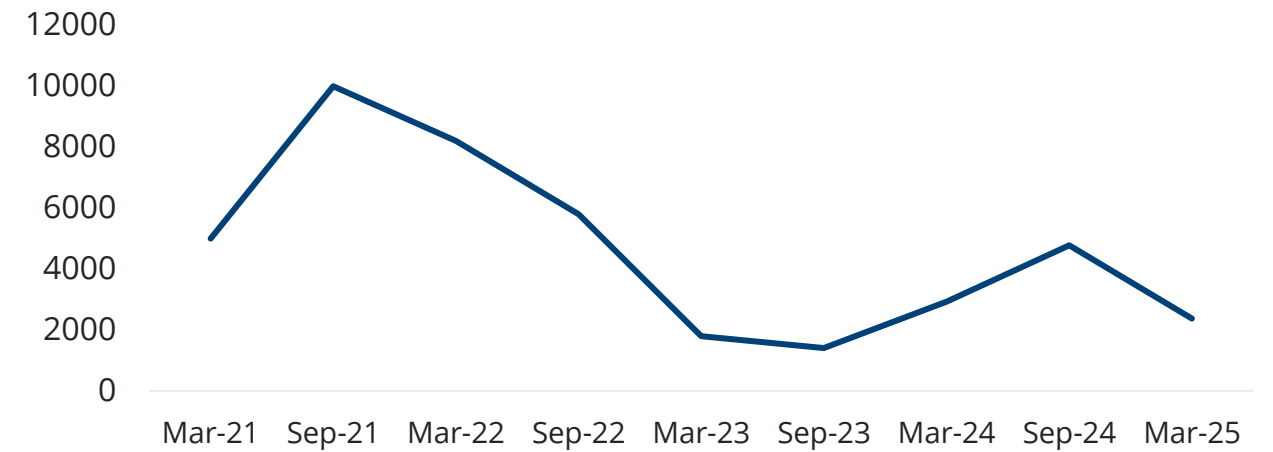
*Prior period financials presented for Continuing Operations; post classification of Circle Express as discontinued business

GFS Performance

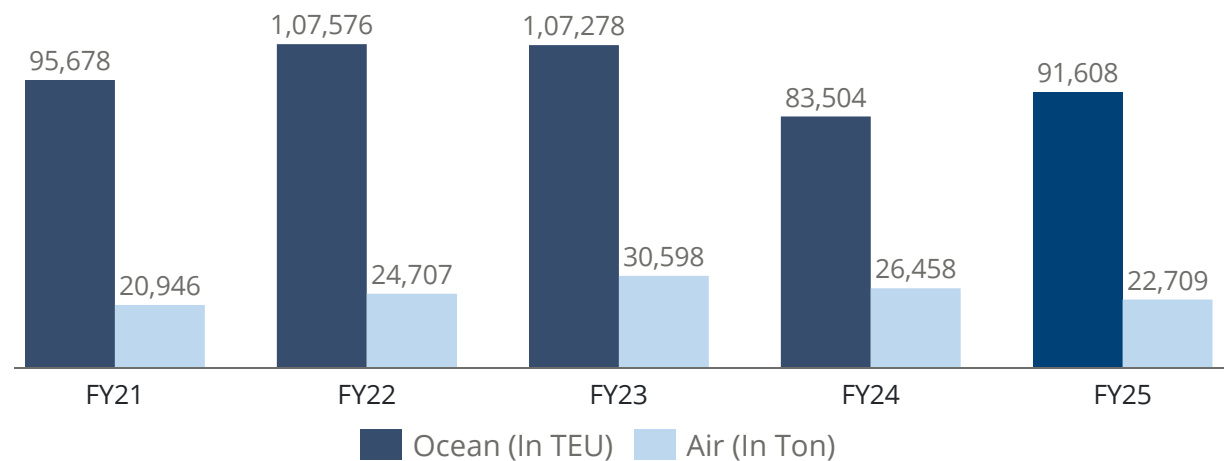
Revenue from Operations with Impact due to Pricing



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



Volumes



Outlook

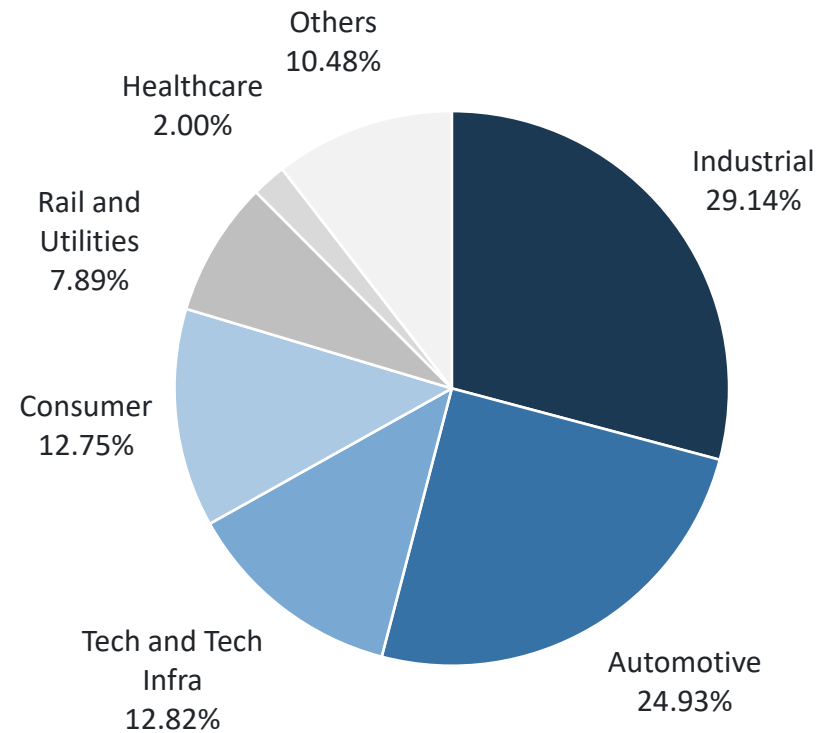
- ✓ The GFS segment continues to be sensitive to broader macroeconomic fluctuations, which may impact pricing and demand dynamics
- ✓ Targeted cost reduction initiatives have been implemented to partially offset these challenges and will continue to be implemented, helping to preserve margin stability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

Note – FY 25 numbers are restated to reflect the change in segment effective Q1 FY 26

Diverse customer base with long term relationships

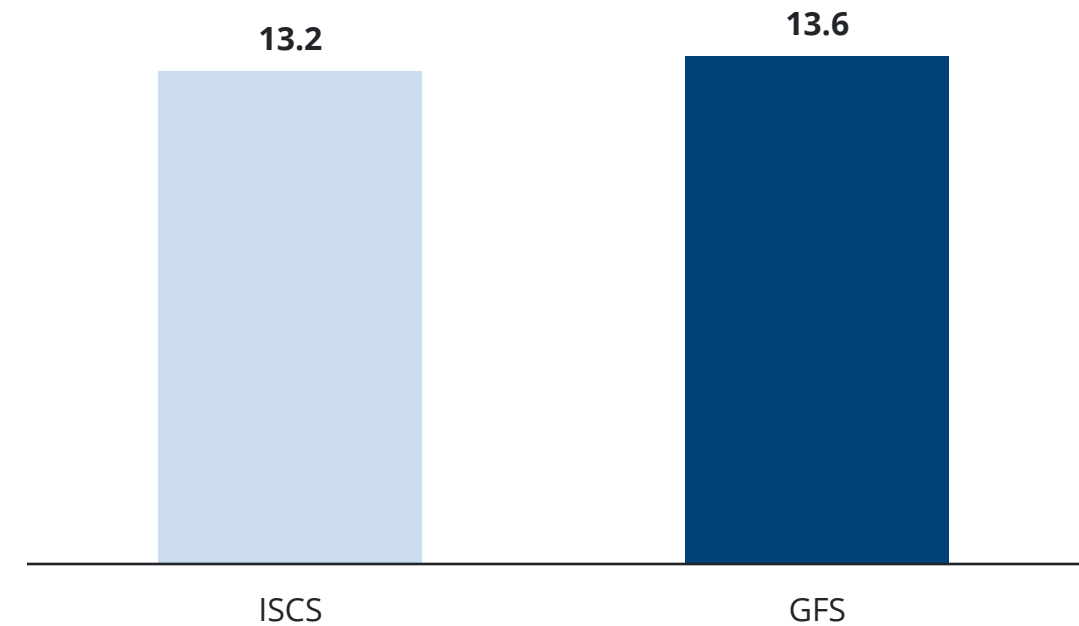
Diversified customer base

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	FY23	FY24	FY25
61	72	78	91



Thank You

Company: TVS Supply Chain Solutions Limited

CIN: L63011TN2004PLC054655



Mr. Prabhu Hariharan - Head Investor Relations Email:
investor.relations@tvsscs.com

For updates and specific queries, please visit

www.tvsscs.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

www.sgapl.net

CIN: U74140MH2010PTC204285

SGA Strategic Growth Advisors

Mr. Sagar Shroff / Mr. Ayush Haria

Email: sagar.shroff@sgapl.net / ayush.haria@sgapl.net

+91 98205 19303 / +91 98204 62966