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TVS Supply Chain Solutions

Q4FY26 & FY26 Earnings Presentation

May 2026



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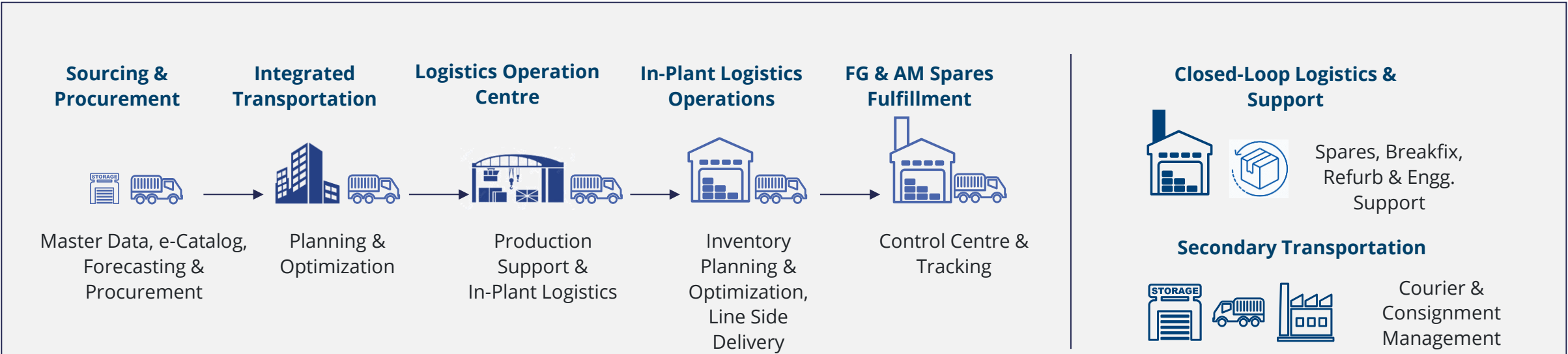
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Integrated Supply Chain Solutions



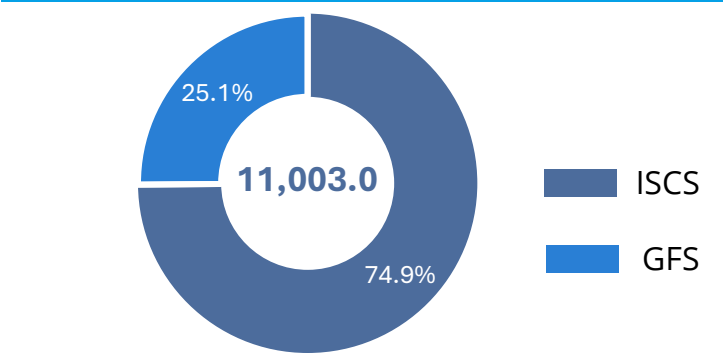
Global Forwarding Solutions



Technological Capabilities



FY26 Revenue (INR Cr)



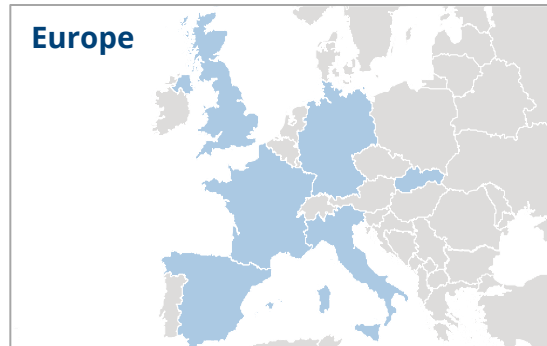
16,500+
FY 26 Employees

100
FY 26 Fortune 500 Customers

Operating Across Four Continents and 26 Countries



Total warehouse space: **19.6 Mn Sq. Ft**
 No. of permanent employees: **13,039**



Total warehouse space: **2.2 Mn Sq. Ft**
 No. of permanent employees: **2,173**

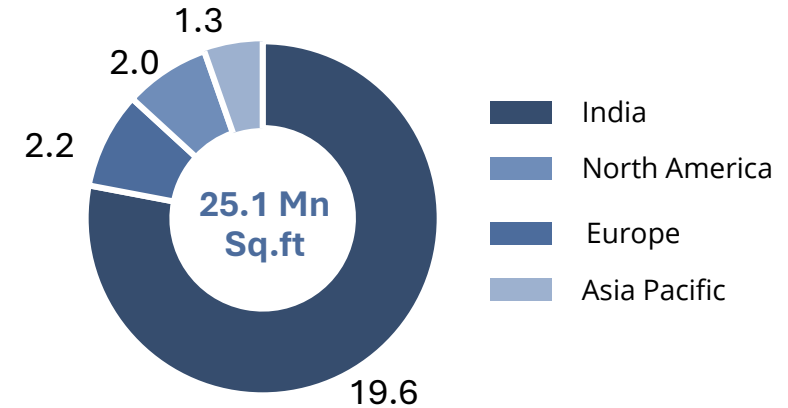


Total warehouse space: **2.0 Mn Sq. Ft**
 No. of permanent employees: **641**

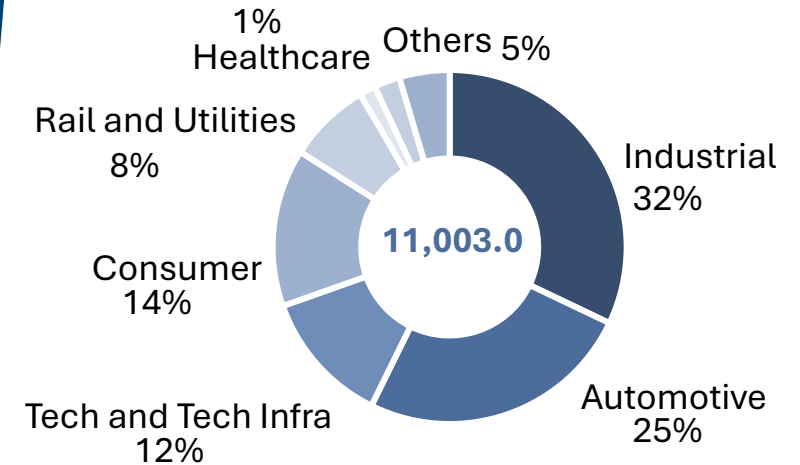


Total warehouse space: **1.3 Mn Sq. Ft**
 No. of permanent employees: **748**

FY26 Total Warehouse Capacity



FY26 End Customer Industries



Note: Warehouse space and employee count data as of 31 Mar 2026



Ravi Viswanathan
Managing Director

Strong India momentum and completion of various initiatives including Project One

In Q4, India achieved strong YoY growth of 31%

On a Consolidated basis, in Q4 FY26, revenue grew by 21.3% YoY on the back of healthy new business wins of INR 524 Crore in Q4 FY26. On a QoQ basis, revenue grew by 11.7%.

The Company delivered a profit of INR 30.9 Crore in Q4 FY26 growing at a rate of 72% against a profit of INR 18.0 Crore in Q4 FY25 and a sequential growth of 23%. For the full year we achieved an operational profit of INR 99.3 Crore against INR 37.3 Crore in FY25 representing a growth of 166%.

The quarter was led by a strong YoY growth of 17.3% in ISCS India, supported by new business wins and delivering a strong momentum as we enter FY27. In ISCS Europe, the Company saw a clear profitability inflection with a strong margin expansion supported by disciplined cost actions through Project One initiatives and better business mix. On a QoQ basis, growth was 15.7%.

The GFS segment posted a robust growth of 34.8% on a YoY basis driven by recovery in volumes in Q4, led by a sharp rebound in India freight volumes, while pricing continued to be under pressure. In spite of the strong headwinds caused by the geopolitical developments, this volume recovery shows the resilience in our business model.

Pursuant to the definitive agreement entered for acquisition of Swamy & Sons, the transaction concluded in May 26 and will further accelerate India's growth trajectory. This will be margin accretive.

FY26 has successfully established a strong foundation, positioning the Company well for sustainable growth from FY27 onwards. Our operational focus remains on improving the margin trajectory and steady improvement in cash generation.

We continue to be early adopters of technology and have integrated AI and robotics in our operations. We have also applied a Patent for our "Unified Logistics Platform" which has been accepted.



R Vaidhyathan
Global CFO

Q4 FY26 Delivers Strong Growth, Improved Margins, Adj EBITDA growth of 37.5% and Higher Profitability

On a full year basis, Revenue grew by 10.1%, Adj EBITDA grew by 14.5% and PBT grew by 166%

TVS Supply Chain Solutions delivered a strong performance in Q4 FY26 with 37.5% growth in Adj. EBITDA at INR 222.0 Crore as compared to 161.4 Crore in Q4 FY25.

ISCS segment had a sizeable margin improvement and earned Adj. EBITDA of INR 212.8 Crore in Q4 FY26 as against INR 164.7 Crore in Q4 FY25, recording 29.2% YoY growth with margins improving from 8.5% to 9.3%. On a QoQ basis, growth was 16.3%. On a full year basis, Adj. EBITDA grew at 16.0% from INR 632.5 Crore to INR 733.6 Crore versus FY25, and margin improving by 50 bps to 8.9%.

GFS has shown strong recovery in volumes in Q4, posting an Adj. EBITDA of INR 18.3 Crore versus INR 8.7 Crore on a year-on-year basis and margin improved from 1.6% to 2.4%. GFS has displayed strong business resilience in H2 of FY26; we continue to manage the turbulence in freight rates caused by the conflict in West Asia.

On an overall basis, Adj. EBITDA grew 37.5% year-on-year, driven by disciplined execution across all regions; Margins grew by 80 bps to 7.3% on YoY basis reflecting the outcome of our strategic cost take-out initiatives including Project One; QoQ growth was 11.4%. On a full year basis Adj. EBITDA was INR 773.1 Crore with a growth rate of 14.5%. Margins grew to 7.0% as against 6.8% in FY25.

At an overall level, our Adj. PBT improved from INR 18.0 Crore in Q4 FY25 to INR 30.9 Crore in Q4 FY26 at a growth rate of 72% and at a sequential growth rate of 23%.

Operating cash generated during the year stood at INR 243 Crore for FY26 reflecting improved profitability and effective working capital management.

FY26 has been a turnaround year for us in terms of growth and profitability with revenue crossing INR 11,000 Crore & PAT of INR 117 Crore. With large wins and improved execution discipline, the Company remains committed to a sustainable growth in revenue and profitability.

Q4 and FY 26 Show Strength Across All Key Financial Metrics

Q4 Performance highlights

- Double-digit revenue growth of 21.3% YoY and 11.7% QoQ driven by all regions and segments
- Record revenue of INR 524 Crore from new business in Q4
- ISCS India grew by 17.3% YoY and 15.7% QoQ driven by new business wins
- GFS segment revenue grew by 34.8% YoY on the back of strong freight volumes in India
- Double-digit Adjusted EBITDA growth of 37.5% YoY, with margins expanding to 7.3% (+80 bps YoY) and 11.4% QoQ.
- Adj. PBT improved from INR 18.0 Crore in Q4 FY25 to INR 30.9 Crore in Q4 FY26 and grew sequentially by 23%
- Q4 new business momentum will support FY27 growth

Q4 FY26 Revenue from New Business Wins
INR 524 Crore

Adj. PBT is reported PBT adjusted for exceptional items, redundancy costs

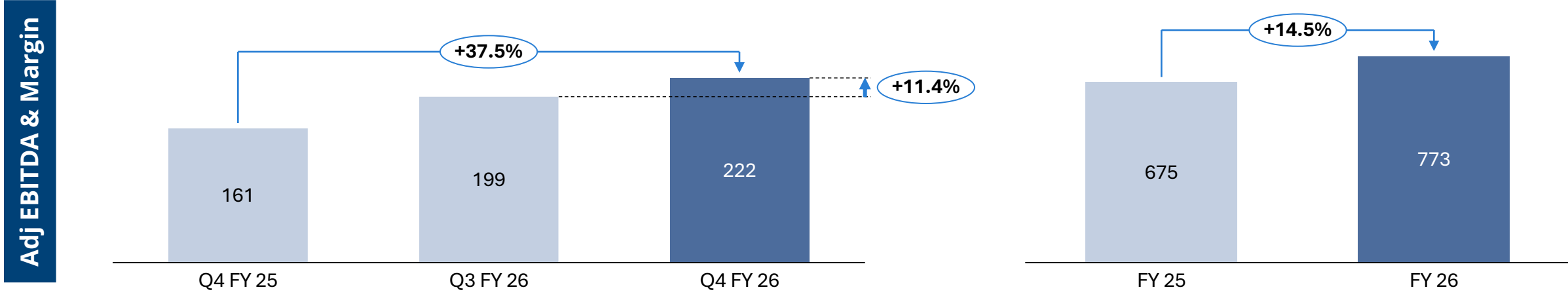
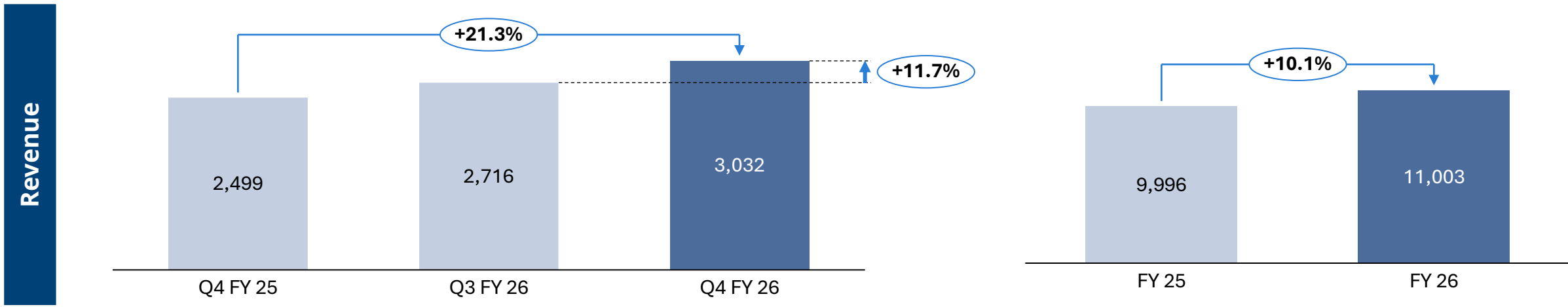
FY26 Performance highlights

- Double digit Revenue growth of 10.1% YoY, reflecting strong performance across all regions and segments
- Double digit Adjusted EBITDA growth of 14.5% YoY; margins up 20 bps to 7.0%
- Adjusted PBT of FY26 at 2.7x of FY25 levels (INR 99 Cr vs INR 37 Cr)
- Revenue from New Business Wins for FY 26 stands at INR 1,207 Crore representing 12% of FY25 revenue
- Full year PAT of INR 117 Crore turnaround from previous year
- Cash generated from operations INR 243 Crore reflecting profitability and working capital efficiency

Robust BD Pipeline
INR 6,100 Crore

Robust Double-Digit Revenue and Adj. EBITDA Growth with Sustained Margin Improvement

INR. Crore

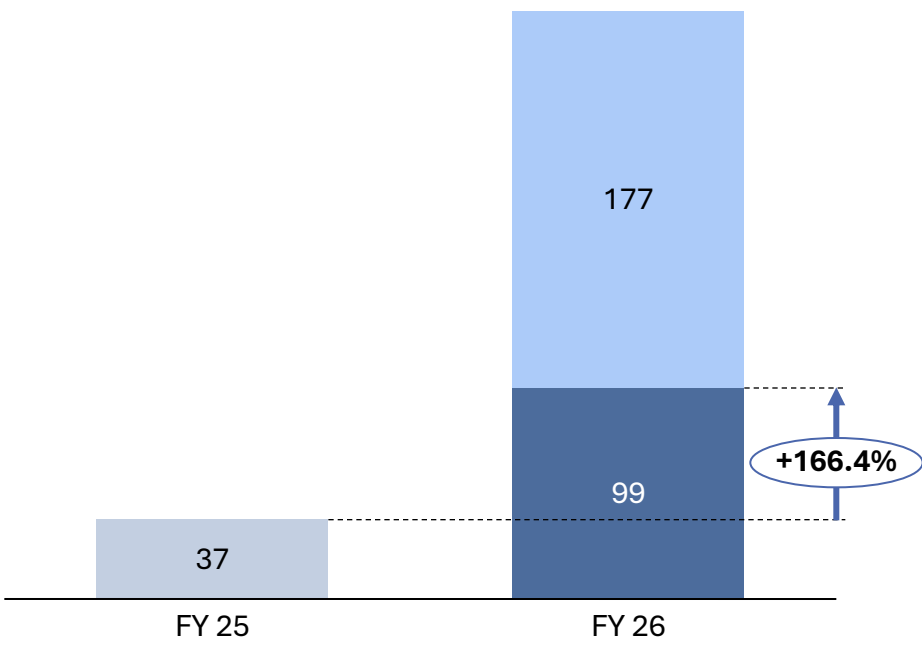
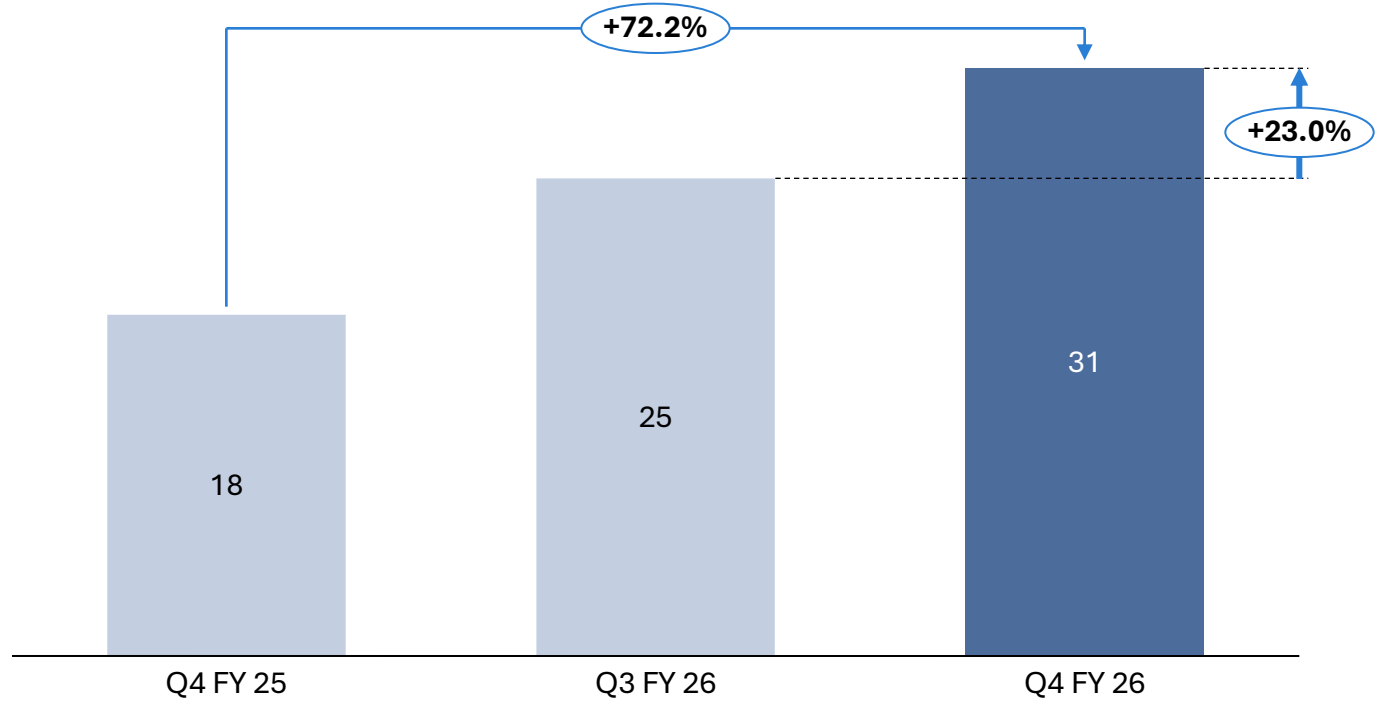


Note:

- 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

Q4 Delivers Higher PBT and Strengthening Margin Profile

INR. Crore



Margin %	0.7%	0.9%	1.0%

Legend	0.4%	0.9%
Invit gain		
Adjusted PBT		

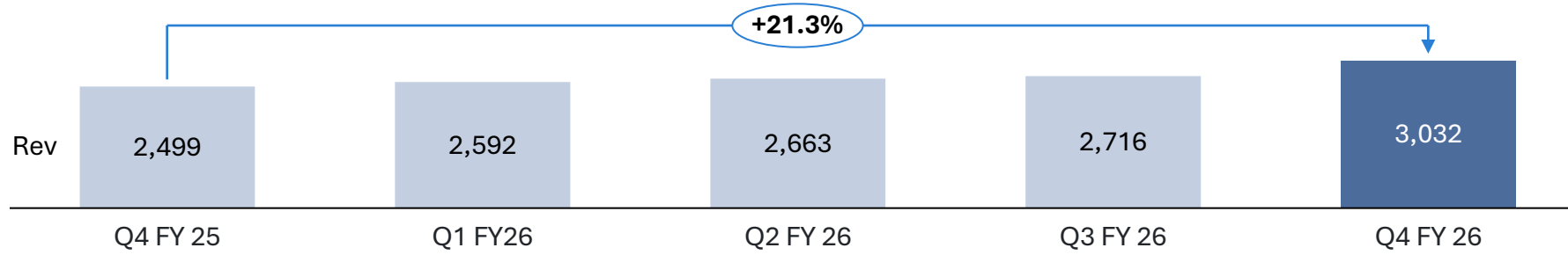
Note:

- Adj. PBT is reported PBT adjusted for exceptional items, redundancy costs
- Full year Adj PBT growth % and margin % is computed excluding Invit gain

Accelerating Trajectory Across All Key Financial Metrics

INR. Crore

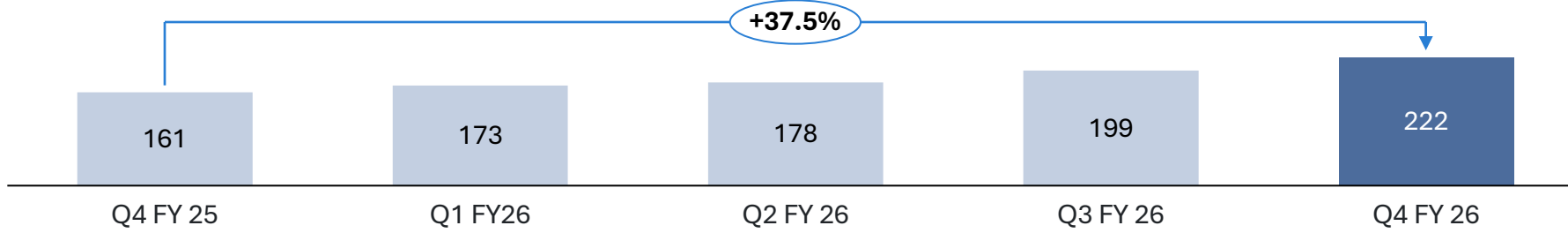
Revenue



Margin %

6.5% 6.7% 6.7% 7.3% 7.3%

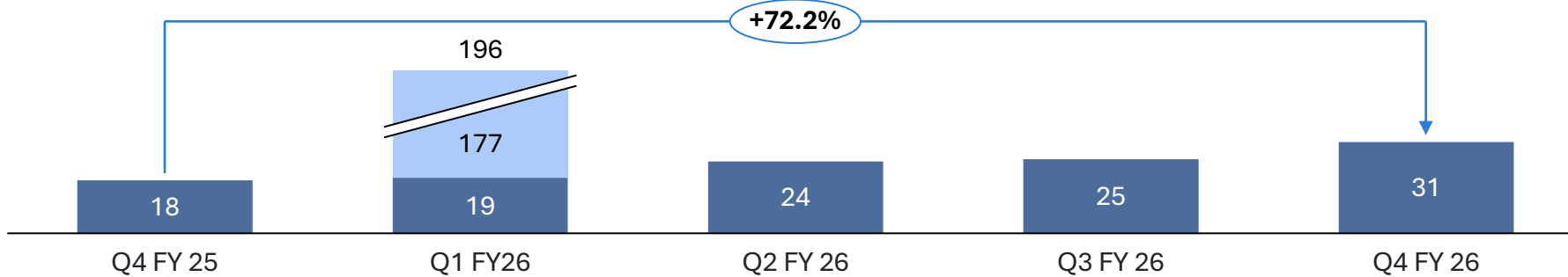
Adj. EBITDA & Margin



Margin %

0.7% 0.7% 0.9% 0.9% 1.0%

Adj. PBT & PBT Margin

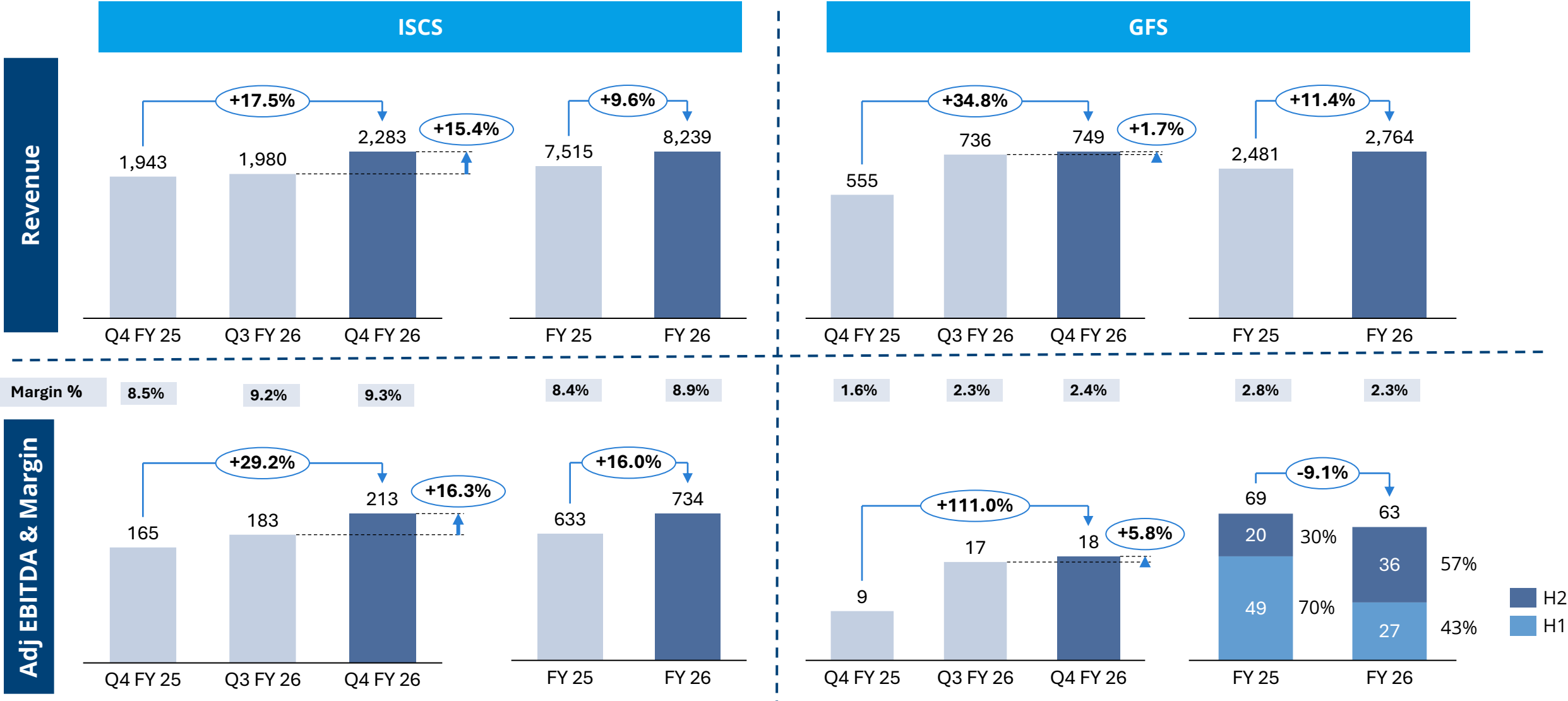


Note:

- EBITDA Adjusted for ESOPs & forex gain/loss, one time redundancy costs from Q4 FY 25 to Q4 FY 26
- Adj. PBT is reported PBT adjusted for exceptional items & redundancy costs

ISCS Drives Margin Expansion; GFS Delivers Double-Digit Growth

INR. Crore

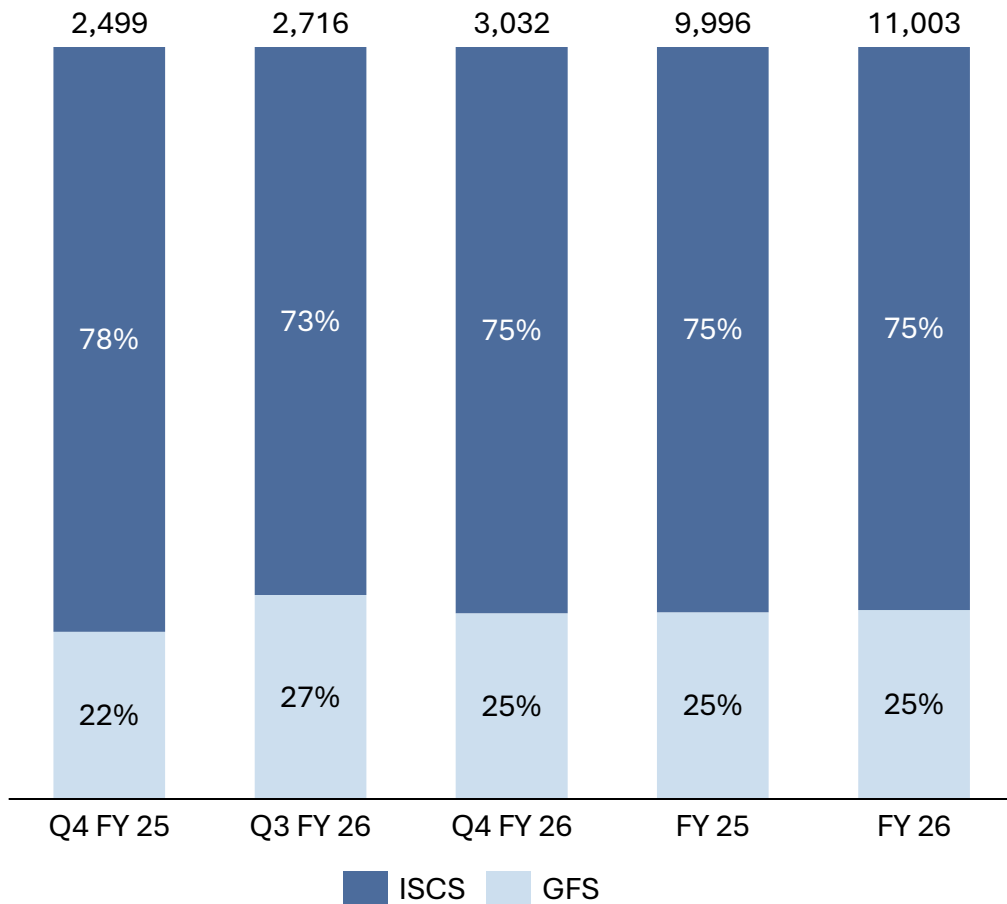


Note:
• EBITDA Adjusted for ESOPS, redundancy costs

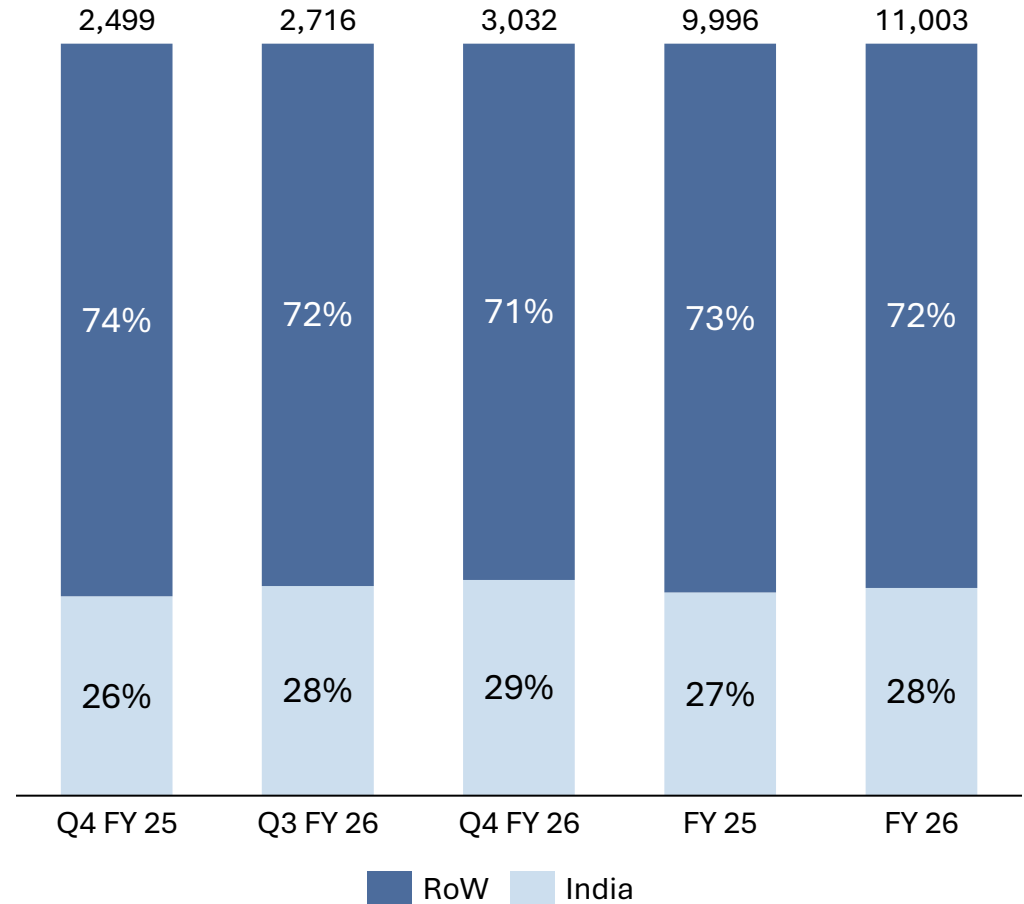
Q4 and FY 26 Revenue Contribution

INR. Crore

Revenue Contribution by Segment



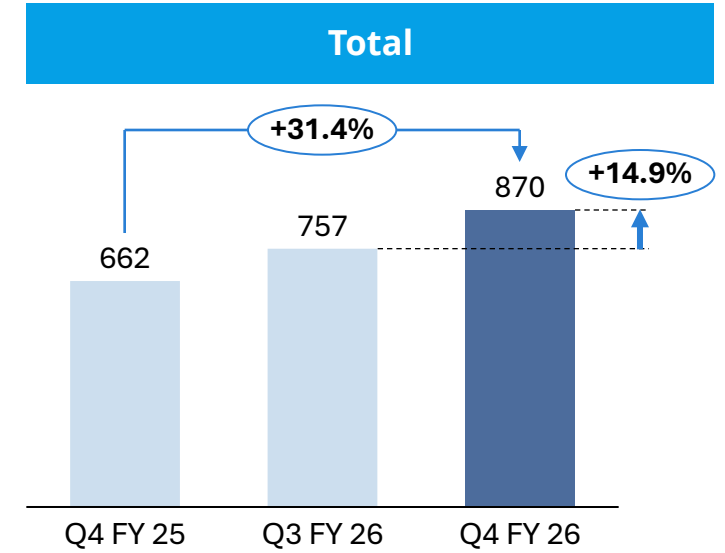
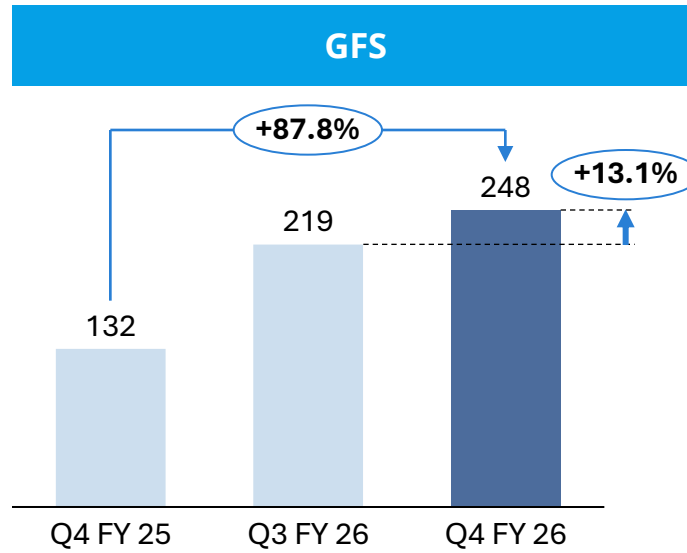
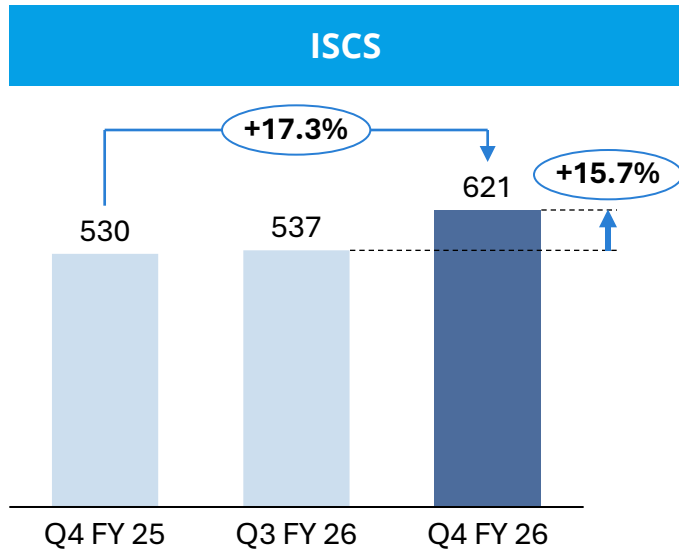
Revenue Contribution by Geography



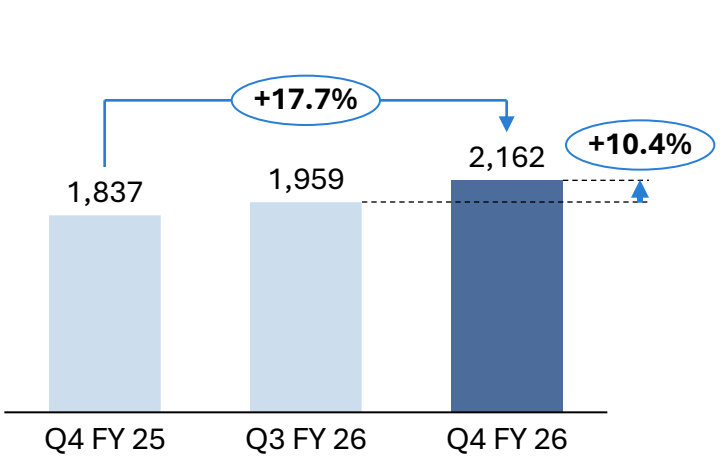
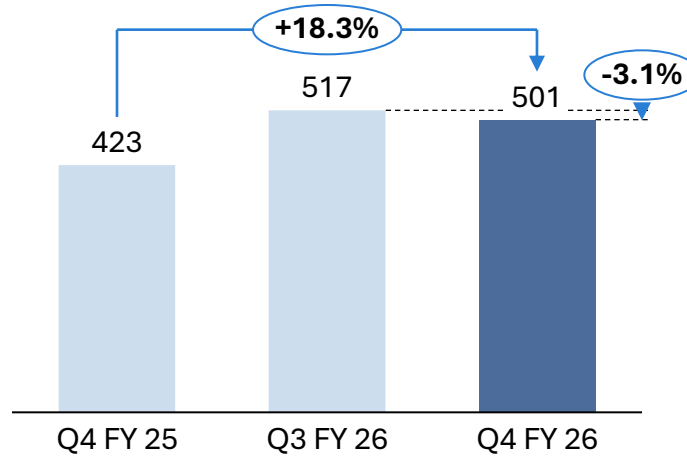
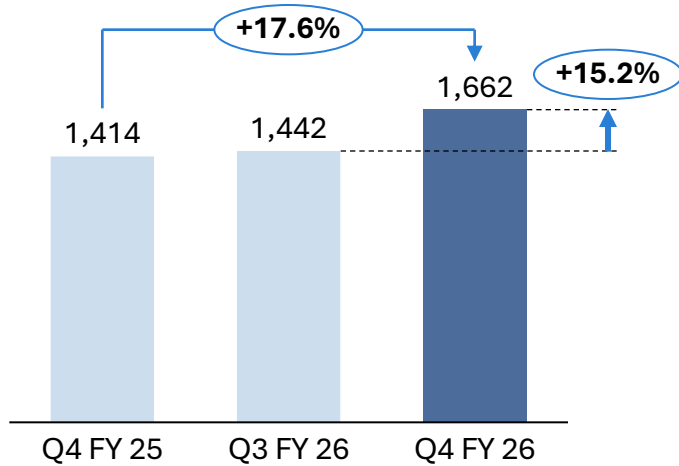
Revenue Growth Momentum across Geographies

INR. Crore

India



RoW

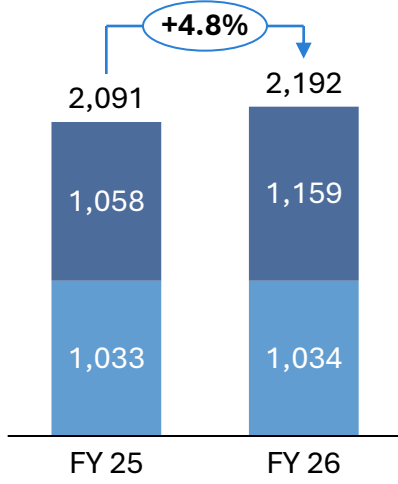


Revenue Growth Momentum across Geographies

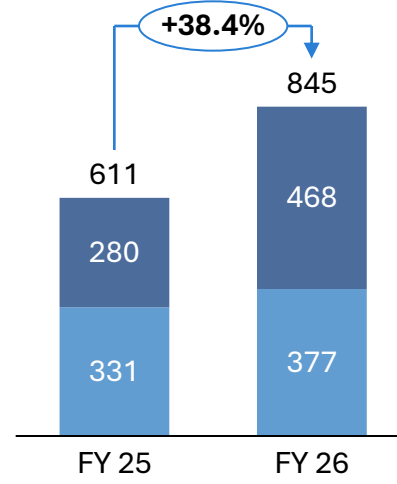
INR. Crore

India

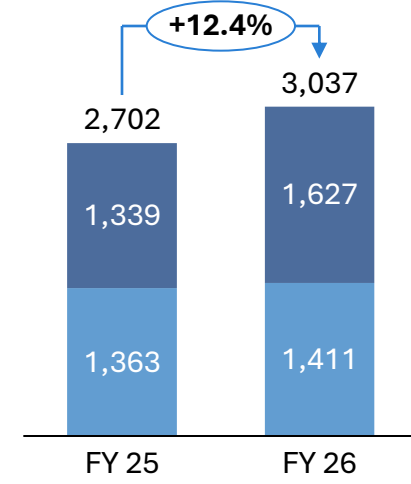
ISCS



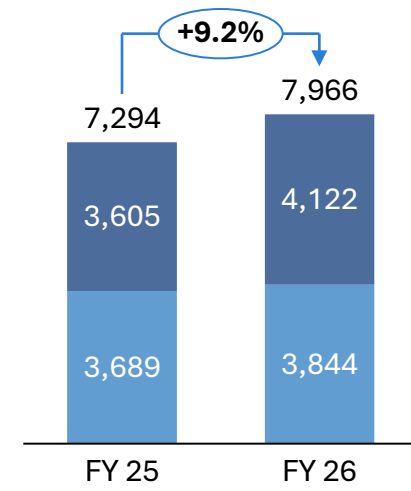
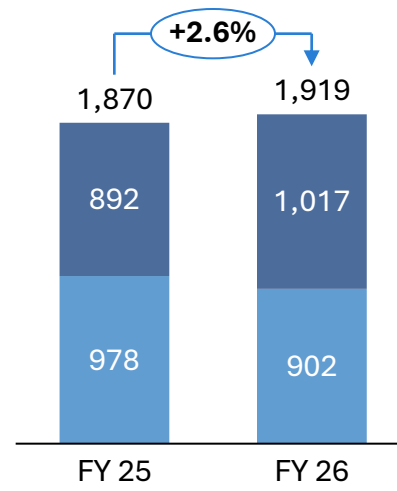
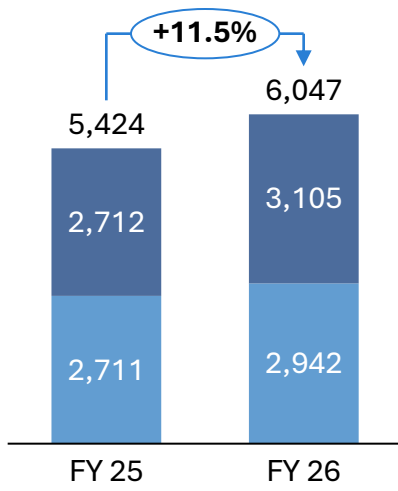
GFS



Total



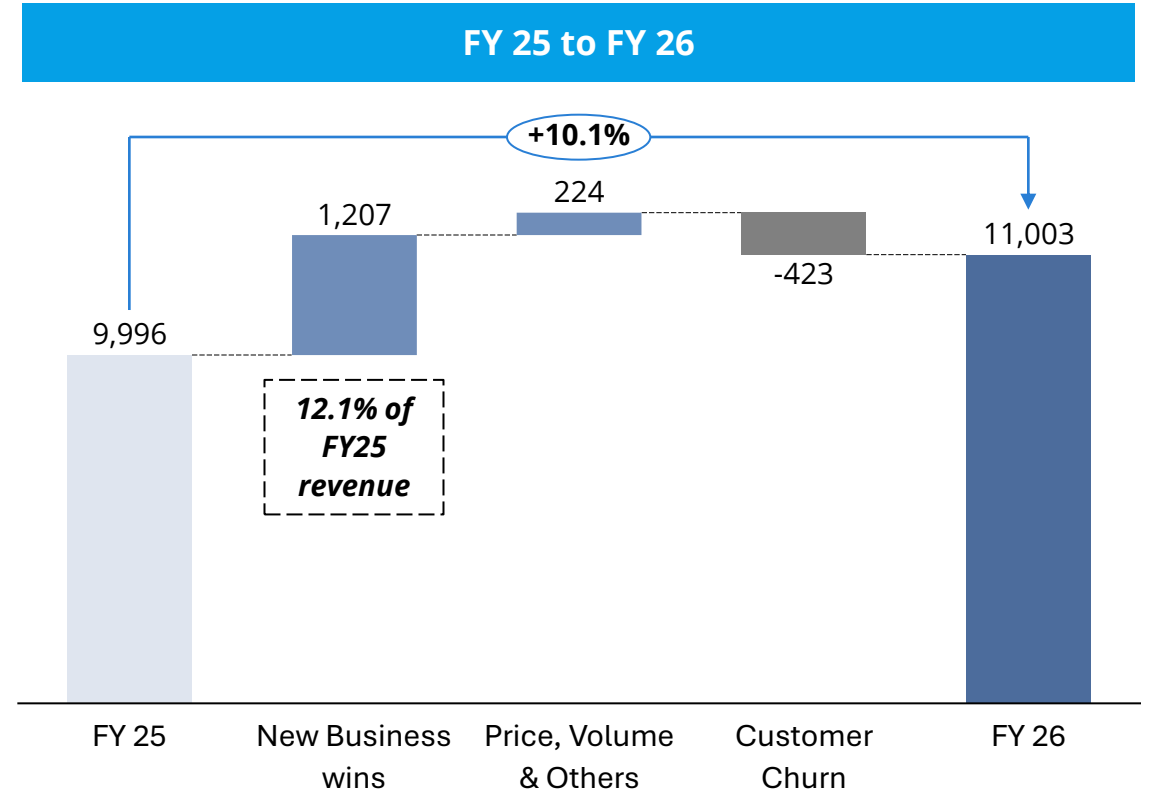
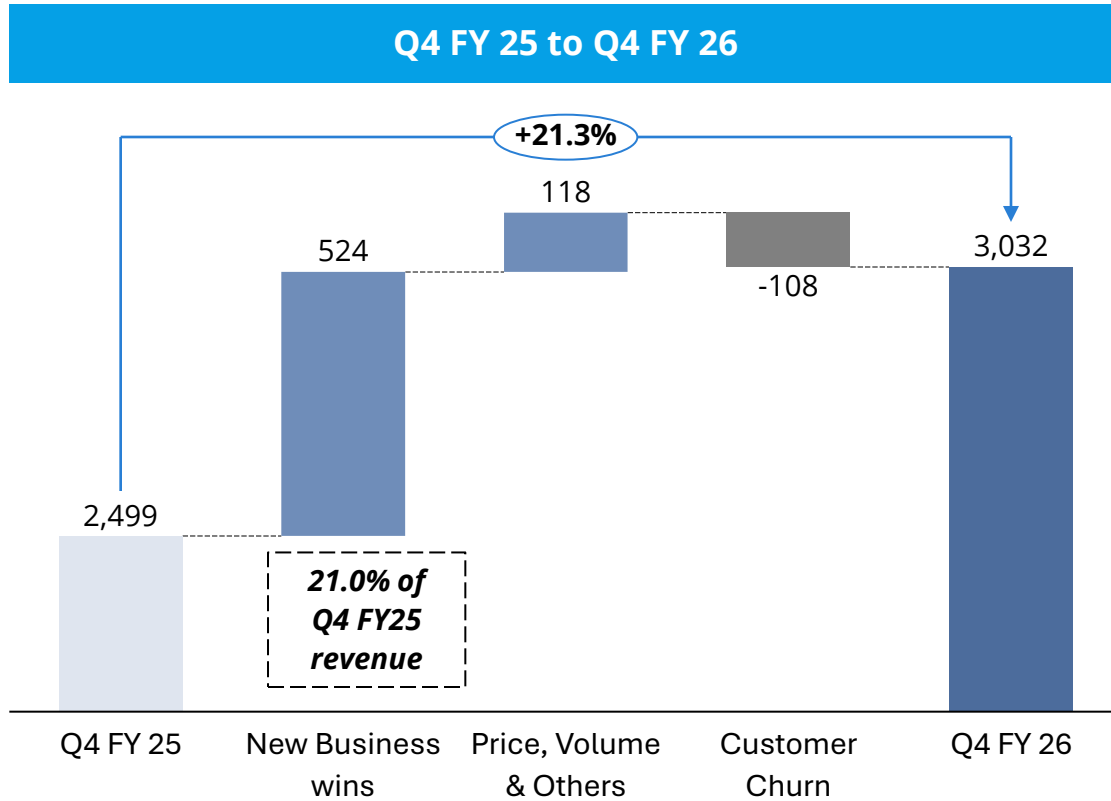
RoW



■ H2
■ H1

Strong New business wins Fuels 21% Q4 and 12% FY 25 Revenue Growth

INR. Crore



All time high New Business Wins translating to 21.0% of Q4FY25 and 12.1% of FY25 revenues

Key Opportunities in India

Transportation solution for a leading precision engineering solutions provider

Transportation solution for a top Europe based automotive manufacturer

Integrated solution for a global rail mobility solutions leader

Integrated solution for a top beverage solutions provider

Transportation solution for a leading automotive system and components provider

Key Opportunities in RoW

Forwarding solution for a top multinational automotive manufacturer

Sourcing and procurement solution to a national public safety and rehabilitation agency

Integrated solution for a European retail and grocery leader

Warehousing and manufacturing support solution for an American electric vehicle manufacturer

Transformation solution for a global facilities management services provider

Integrated solution to a national military and security authority

Technical solution for a global technology and consulting company

Packaging solution for a global commercial mobility solutions provider

Key Opportunities

BD Pipeline Conversion

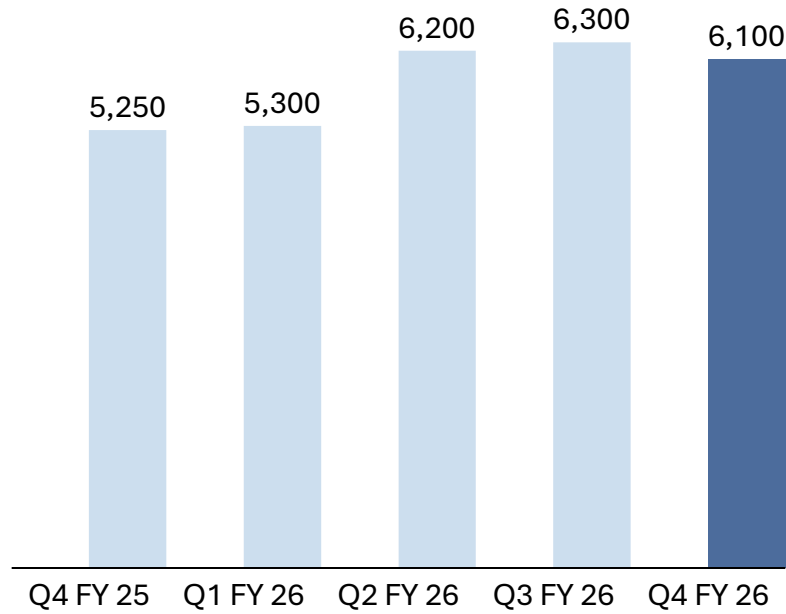
Contract stage & New Business Wins

Customer retention and Cross sell/Upsell

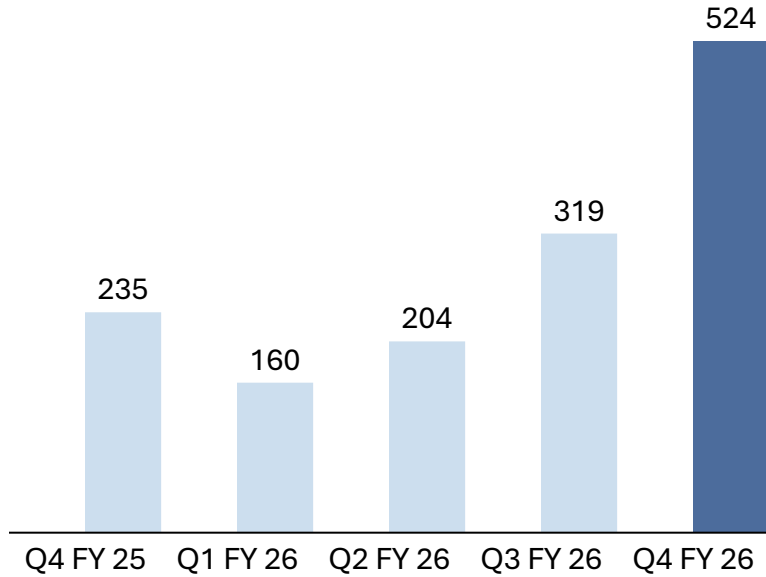
Record New BD with a Strong Pipeline Backing Future Growth

INR. Crore

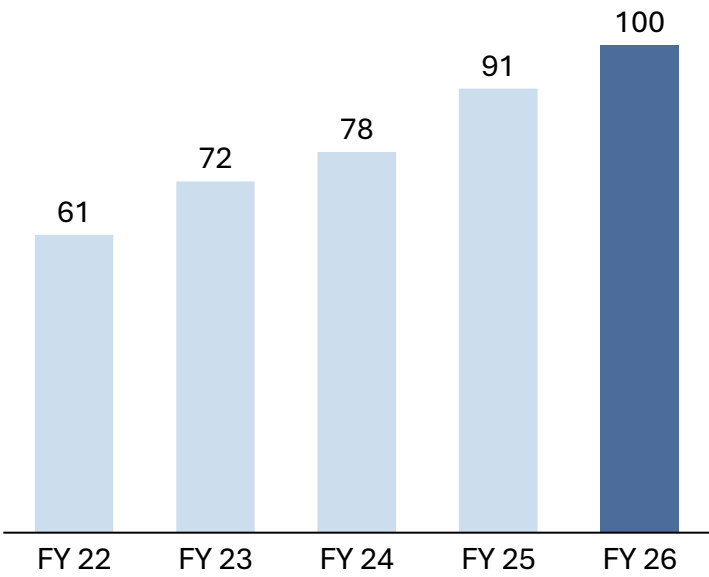
Business Development Pipeline



Revenue from New Business Wins



Count of Fortune 500 Customers



Domain Expertise Translating to High Profile Customer Wins

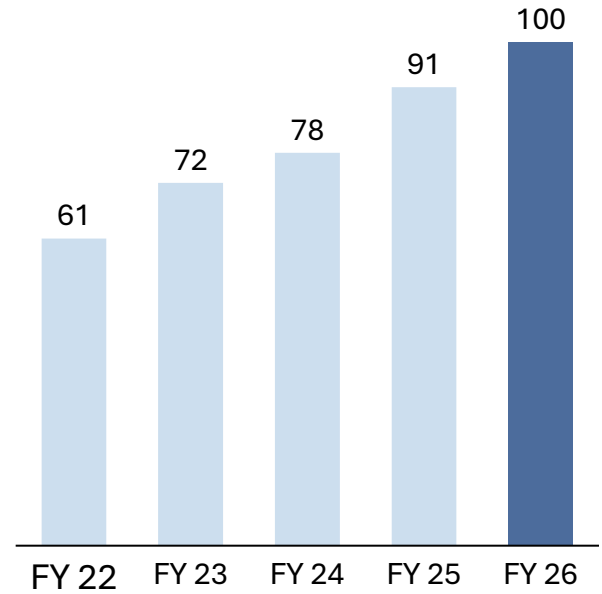
ISCS

Leading Indian electric vehicle manufacturer	Top Electrical equipment company	Multinational provider of home appliances
Leading Indian value retail chain	Global company of power solutions	Top global digital infrastructure and network provider
Global leader in sustainable construction solutions	North America-based manufacturer of lifting equipment	Global engineering and technology solutions provider
Leading Indian Multinational in information services technology (Europe)	Global information technology major (Europe)	Global enterprise technology leader (Europe)

GFS

Top global leader in sanitaryware and bath solutions	Leading Indian tyre manufacturer	Multinational intralogistics and material handling provider
Leading industrial automation and robotics company	Global fashion and apparel retailer	India

Count of Fortune 500 Customers



Key Opportunities

BD Pipeline Conversion

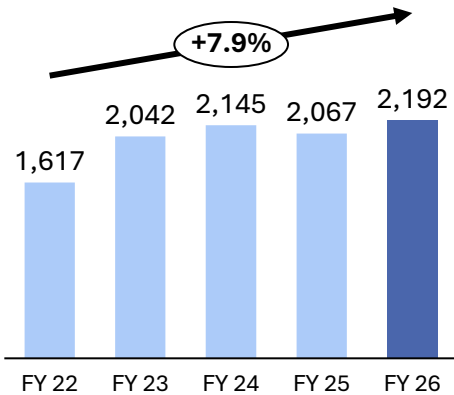
Contract stage & New Business Wins

Customer retention and Cross sell/Upsell

Region wise Overview

ISCS India

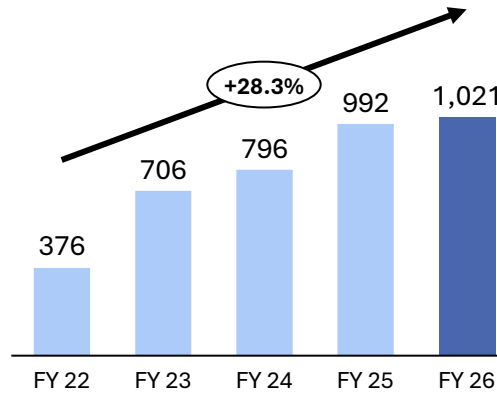
INR Crore



- Strategic new business wins facilitated top line growth, portfolio rationalization and focus on margins helped to improve profitability;
- FY26 had strong growth driven by operational improvements and new business wins; expect the strong trend to continue into FY27

ISCS – North America

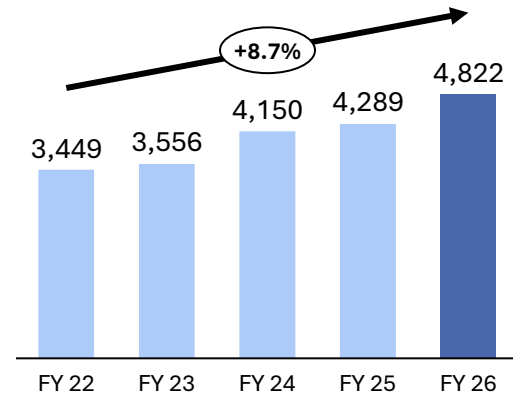
INR Crore



- ISCS North America has grown at 28.3% CAGR over the last 4 years
- Following the successful execution of the large project secured in H2 FY 26, growth is expected to gain momentum through FY27

ISCS – Europe

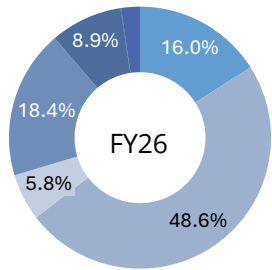
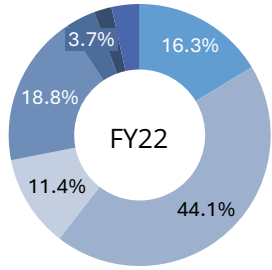
INR Crore



- ISCS Europe has grown at 8.7% CAGR over the last 4 years,
- FY27 will focus on expanding key customer relationship and driving operational efficiency for sustainable growth

ISCS Customers and Contracts

ISCS - India

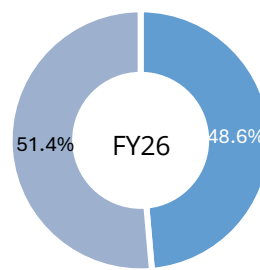
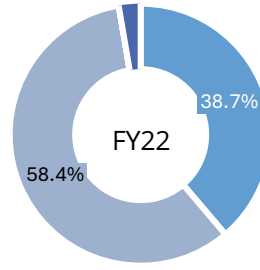


- For Top 20 Customers, average revenue per contract grew at 15.0% CAGR from FY 22 to FY 26

4.1 Years

Average Contract Length FY 26

ISCS - North America

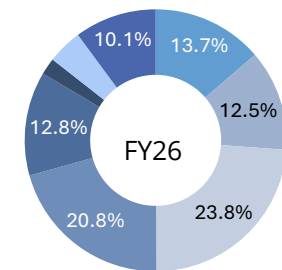
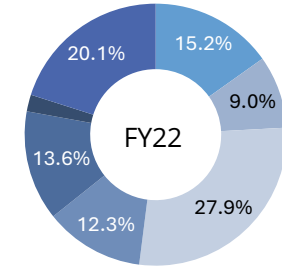


- For Top 20 Customers, average revenue per contract grew at 39.6% CAGR from FY 22 to FY 26

5.2 Years

Average Contract Length FY 26

ISCS - Europe

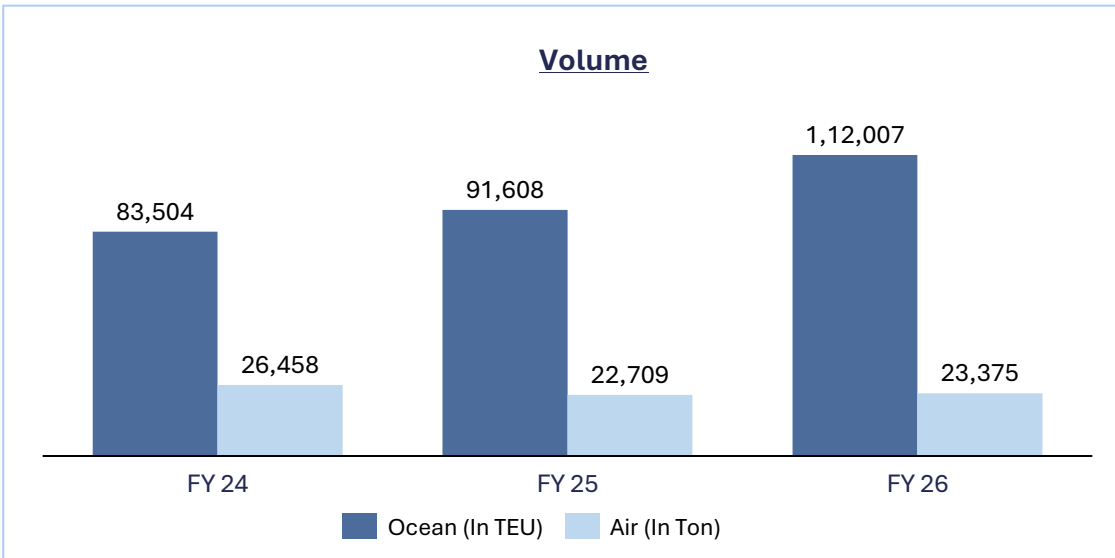
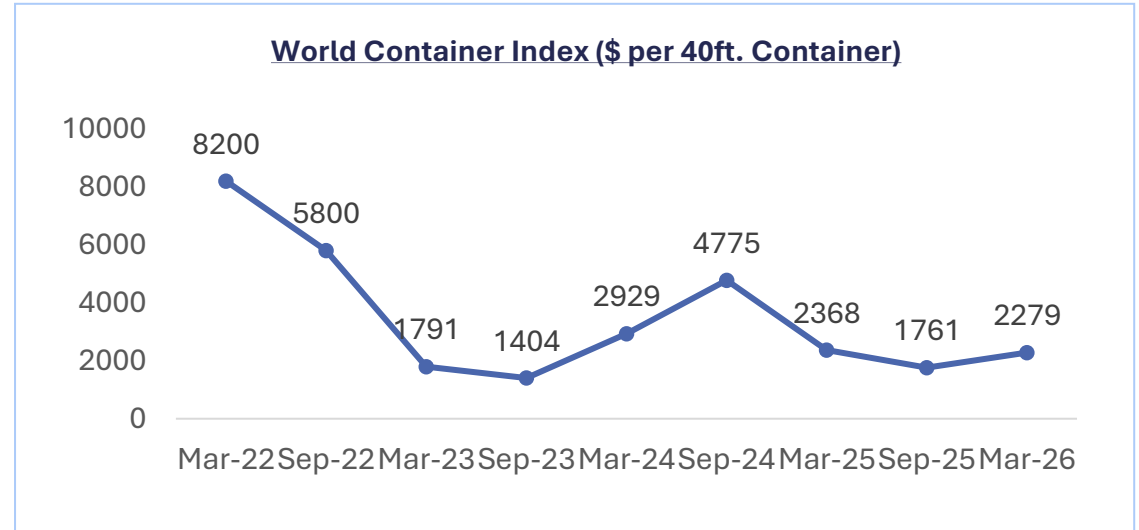
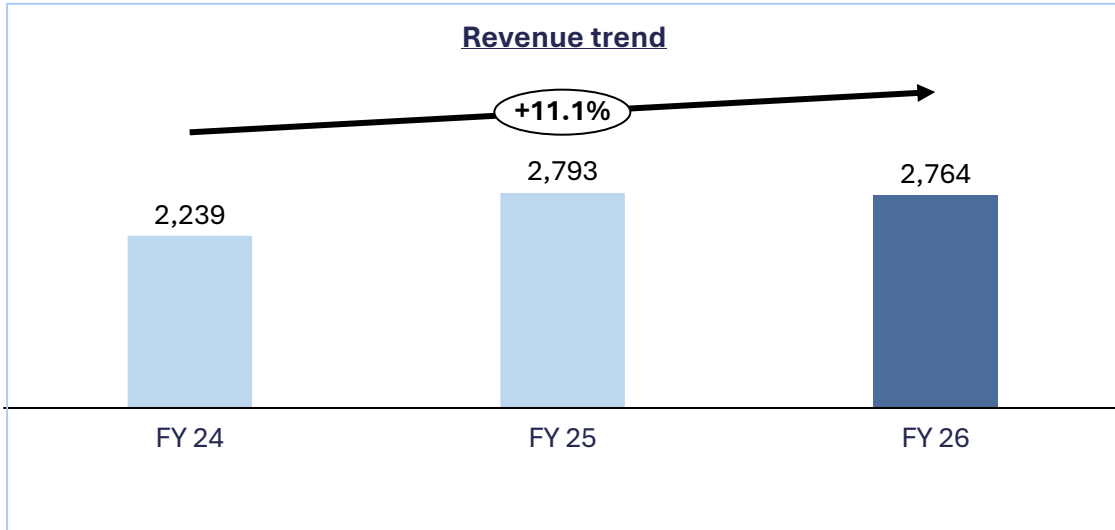


- For Top 20 Customers, average revenue per contract grew at 12.5% CAGR from FY 22 to FY 26

7.4 Years

Average Contract Length FY 26





Outlook

- ✓ The GFS segment grew significantly in ocean & Air volume
- ✓ Our cost initiatives and new customer wins reflect our business resilience
- ✓ As growth is expected to gain momentum through FY27, we continue to keep a watch on the geo-political environment.



R. Dinesh
Executive Chairman



Ravi Viswanathan
Managing Director



Shobana Ramachandran
Director



Anand Kumar
Director



Ashish Kaushik
Director



B Sriram
Independent Director



Gauri Kumar
Independent Director



Tarun Khanna
Independent Director



K Ananth Krishnan
Independent Director



Narayan K Seshadri
Independent Director





R. Dinesh
Executive Chairman



Ravi Viswanathan
Managing Director



Vikas Chadha
Global CEO



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



Ethirajan Balaji
Global CHRO



Dinesh Narayan
Global CIO & Legal

Global Functional leads

Profit and Loss Statement

Particulars (Rs. Crore)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from operations	3,032.2	2,498.8	21.3%	2,715.81	11.7%	11,003.0	9,995.7	10.1%
Other Income	10.5	13.4		7.2		37.8	33.2	
Total Income	3,042.7	2,512.3	21.1%	2,723.0	11.7%	11,040.8	10,028.9	10.1%
Total material related costs	652.7	465.5	40.2%	470.5	38.7%	2,049.4	1,767.7	15.9%
Freight, clearing, forwarding and handling charges	813.3	632.8	28.5%	784.8	3.6%	3,005.7	2,816.2	6.7%
Sub-contracting costs	406.9	360.7	12.8%	393.9	3.3%	1,554.7	1,438.6	8.1%
Employee benefits expense	640.5	610.1	5.0%	598.6	7.0%	2,502.4	2,353.4	6.3%
Other Expenses	297.5	274.0	8.5%	269.8	10.3%	1,122.1	953.7	17.7%
Foreign exchange loss/(gain) (net)	3.1	-13.3	-123.5%	-7.4	-142.2%	-13.9	-25.2	-44.7%
EBITDA	218.3	169.0	29.2%	205.6	6.2%	782.6	691.3	13.2%
EBITDA Margins (%)	7.2%	6.8%		7.6%		7.1%	6.9%	
ESOPS	0.6	0.7		1.1		2.0	1.3	
Foreign exchange loss/(gain) (net)	3.1	-13.3		-7.4		-13.9	-25.2	
Redundancy cost	-	5.0		-		2.3	7.9	
Adjusted EBITDA	222.0	161.4	37.5%	199.3	11.4%	773.0	675.3	14.5%
Adjusted EBITDA Margins (%)	7.3%	6.5%		7.3%		7.0%	6.8%	
Depreciation of right of use asset	108.4	94.2		106.0		403.4	398.5	
Other depreciation & amortisation	47.3	39.2		41.1		167.1	145.1	
EBIT (EBITDA less depreciation)	62.6	35.7	75.3%	58.5	6.9%	212.2	147.8	43.6%
Finance cost	20.1	16.3		18.5		75.0	69.1	
Interest on lease liabilities	24.8	20.8		23.2		82.9	87.6	
Share of Normal profit/(loss) from TVSILP	2.8	0.9		1.1		4.8	5.2	
Profit before Exceptional Items	30.9	13.0	138.6%	25.1	23.0%	96.9	29.4	230.1%
Adjusted PBT	30.9	18.0		25.1		99.3	37.3	
Adjusted PBT Margins (%)	1.0%	0.7%		0.9%		0.9%	0.4%	
TVS ILP InVit Gain	-	-		-		177.2	-	
Profit before Exceptional Items & Tax	30.9	13.0	138.6%	25.1	23.0%	274.1	29.4	833.7%
Exceptional Items	5.2	-		9.1		105.6	-	
Profit before Tax	25.7	13.0	98.4%	16.0	60.7%	168.5	29.4	473.9%
Profit before Tax Margin (%)	0.8%	0.5%		0.6%		1.5%	0.3%	
Tax	7.3	16.9		4.8		51.5	39.0	
Profit After Tax	18.4	-3.9		11.2	64.1%	117.0	-9.6	
PAT Margins (%)	0.6%	-0.2%		0.4%		1.1%	-0.1%	

Note :

1. InVit gain of INR 177.2 Cr. represents share of capital gain on transfer of assets by TVSILP to InVit
2. FY26 Exceptional items represent INR 91 Cr. for Europe restructuring costs in Q1 FY26 and INR 9.1 Cr & INR.5.2 Cr for impact of New labour code in India in Q3 & Q4 FY26
3. Adj PBT represents PBT before exceptional items and redundancy cost

Assets	FY 25	FY 26
Property, plant & equipment (incl. CWIP)	421.6	613.7
Right Of use assets	1,000.7	1,418.6
Intangible assets (inc. goodwill)	817.1	835.6
Investments	98.2	280.3
Inventories	381.0	533.3
Cash equivalents	544.9	612.8
Other bank balances	67.2	111.2
Trade receivables	1,440.4	1,644.5
Unbilled revenue	469.5	551.7
Other assets	517.2	598.3
Total assets	5,757.8	7,199.9

Equity and Liabilities	FY 25	FY 26
Total equity	1,835.5	2,062.3
Lease liabilities	1,228.7	1,645.1
Borrowings	859.4	1,110.3
Trade payables	1,410.5	1,787.8
Provisions	91.9	130.7
Deferred tax liabilities (net)	32.2	59.8
Current tax liabilities (net)	9.9	5.7
Other liabilities	289.6	398.3
Total equity and liabilities	5,757.8	7,199.9

Particulars (In INR Cr.)	FY 25	FY 26
Net Profit Before Tax	29.4	274.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	191.8	28.4
Operating profit before working capital changes	221.2	302.6
Changes in working capital	39.4	-15.2
Cash generated from/(used in) operations	260.6	287.4
Direct taxes paid (net of refund)	-65.8	-44.8
Net Cash from Operating Activities	194.8	242.6
Net Cash from Investing Activities	-146.8	-291.7
Net Cash from Financing Activities	-17.7	54.4
Net Increase/ Decrease in Cash and Cash equivalents	30.3	5.4
Net foreign exchange difference	5.2	62.6
Add: Cash & Cash equivalents at the beginning of the period	509.4	544.9
Cash & Cash equivalents at the end of the period	544.9	612.8

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Thank you
