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TVS Supply Chain Solutions

Q1 FY27 Earnings Presentation

August 2026



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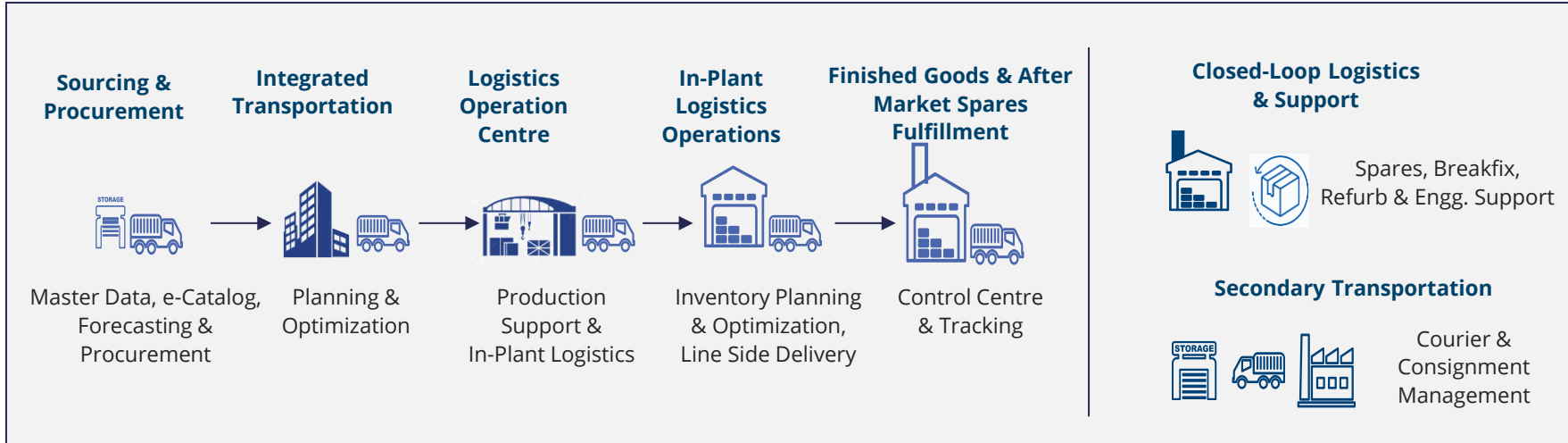
Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our transaction volumes, expenses, sales and operations; our future merchant and consumer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our merchants and consumers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and no representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

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Tech-driven End to End Supply Chain Solutions Company

Integrated Supply Chain Solutions



Global Forwarding Solutions



Technological Capabilities

Warehouse Automation & Robotics



Vision Technology



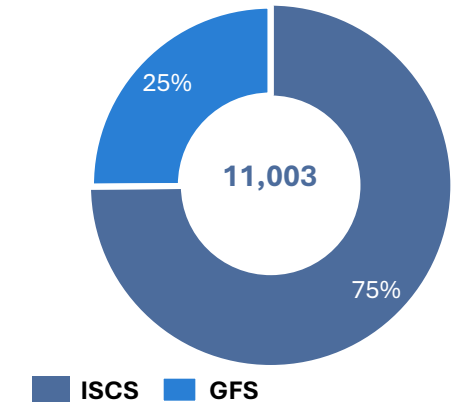
IoT



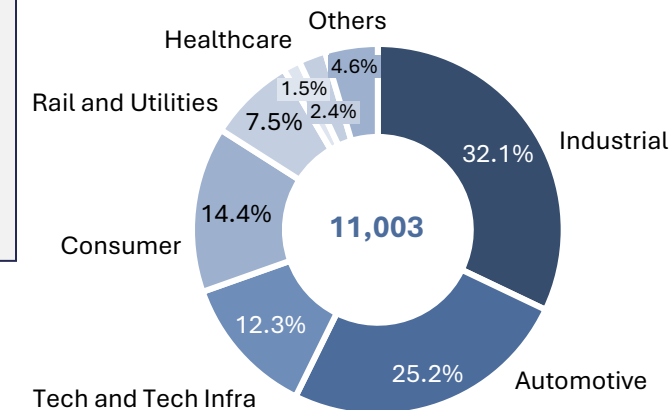
Process Automation



FY26 Revenue (INR Cr)



FY26 - Customer Industries

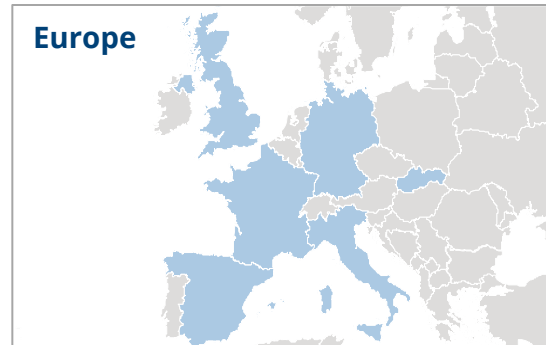


...With Over 25.1 Mn Sq. Ft. of Warehouse Under Management

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**

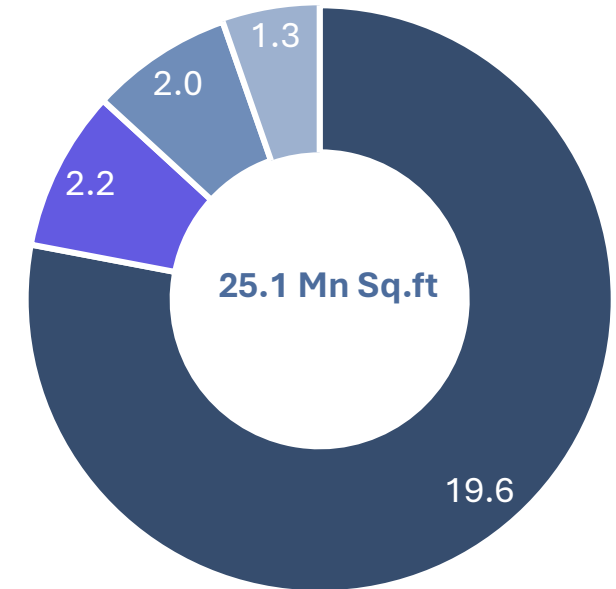


Total warehouse space: **2.0 Mn Sq. Ft**
No. of permanent employees: **641**



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

FY26 Total Warehouse Capacity





Vikas Chadha
Managing Director

On a YoY basis, Revenue grew by 28.7%, Adj EBITDA by 34% and Adj PBT by 70.7%

Robust growth momentum from Q4 continuing into FY27

In Q1 FY27, on a consolidated basis, revenue grew by 28.7% YoY on the back of healthy new business wins of INR 543 Crore and significant increase in existing core business. Continuous momentum from FY26 new wins boosted sequential revenue growth by 10%.

*The quarter was led by a strong **44%** YoY growth in **India** with **ISCS** clocking **30%** and **GFS** recording a robust **84%** driven by new business wins. **Rest of the world** also delivered a solid **23%** growth with ISCS achieving **19%** & GFS accomplishing **37%**.*

*In the **ISCS** segment, strong growth in EBITDA continued across all regions, through a combination of revenue growth and ongoing cost initiatives.*

*The **GFS** segment posted a remarkable growth of 50.6% in revenue and 196% in Adj EBITDA on YoY basis, on the back of strong volumes, better sourcing and cost optimisation demonstrating our execution strength.*

We have completed the acquisition of Swamy & Sons 3PL and its performance has been accretive for the quarter.

With a healthy and growing order pipeline over INR 7,500 Crore and our proven track record of converting new business, we remain confident of achieving mid-teen growth in FY27.



R Vaidhyanathan
Global CFO

Improved Margins and Higher Profitability in Q1 FY27 sets the trajectory for FY27

Both segments delivered strongly on revenue and profits

Q1 FY27 marked another quarter of robust performance with Adj. EBITDA reaching INR 232.2 Crore as compared to 173.3 Crore in Q1 FY26 demonstrating our continued focus on profitable growth and operational excellence. Margins grew by 30 bps to 7.0% on YoY basis driven by disciplined execution across all regions and continuous cost optimisation initiatives.

We delivered a strong performance in both our segments driven by revenue from new contracts as well as the benefits of the costs actions that we took last year. ISCS segment had a sizeable Adj EBITDA growth of 20% and achieved Adj. EBITDA of INR 196.3 Crore in Q1 FY27 as against INR 164.1 Crore in Q1 FY26. GFS has shown continued increase in volumes, registering Adj. EBITDA of INR 37.9 Crore versus INR 12.8 Crore on a YoY basis. GFS margins significantly improved from 2.1% to 4.1% demonstrating the results of our focused actions.

Our overall Adj. PBT expanded by 70.7% to INR 32.1 Crore in Q1 FY27 from INR 18.8 Crore in Q1 FY26

Reflecting our healthy trajectory, we have received a revised outlook from our Credit rating agency from “Ind AA Stable” to “Ind AA Positive”.

FY26 was a transformational year which created a strong base which is reinforced in our Q1 results. This gives us the necessary impetus to sustain the profitable growth going forward.

Performance highlights

- Double-digit revenue growth of **28.7% YoY** and **10% QoQ** driven by all regions and segments
- Highest ever new business revenue of **INR 543 Cr** in Q1 provides a strong momentum for FY27
- ISCS **India** grew by **30% YoY** and **8.5% QoQ** driven by new business wins and growth in core business
- GFS India grew by **84% YoY** and **30% QoQ** propelled by strong freight volumes
- Double-digit Adjusted EBITDA growth of **34% YoY**, with margins expanding to 7.0% (+30 bps)
- Adj. PBT* improved from **INR 18.8 Cr** to **INR 32.1 Cr** on a YoY basis
- YoY Operational PAT# improved by **156%** to **INR 22.5 Cr**

*Adj. PBT is reported PBT adjusted for exceptional items, redundancy costs and InvIT gains
#Operational PAT is arrived after removing the impact of InvIT gains

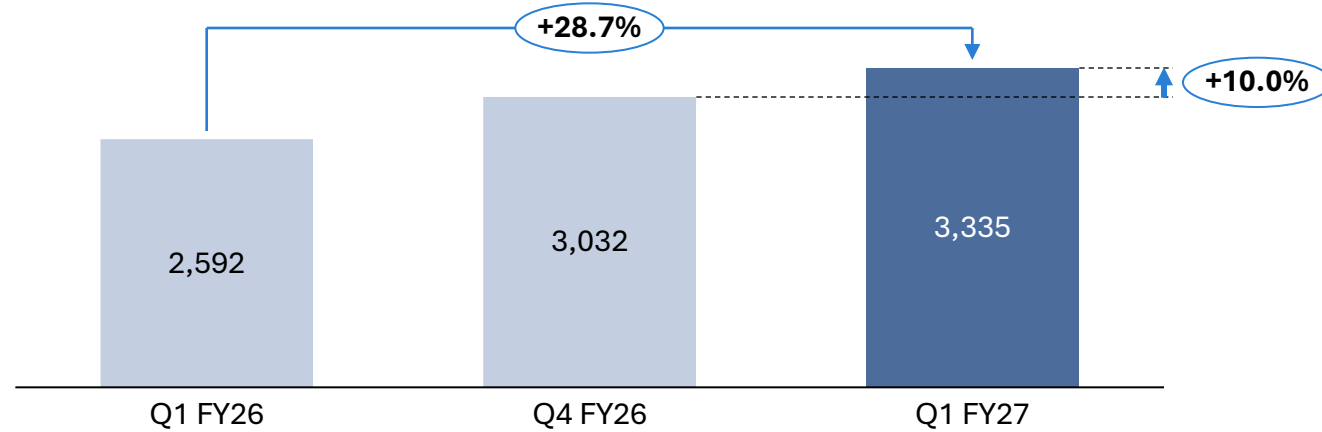
Key Business Updates

- Strategic partnership with ALA group (Italy) for defense and aerospace logistics
- Swamy & Sons 3PL, acquired on 22nd May 2026 included in the Q1 FY27 results
- Robust order pipeline of INR 7,500 Cr.
- Credit rating Outlook revised from Ind AA **Stable** to Ind AA **Positive**
- Oracle ERP deployed in SCS India

Strong Revenue and Adj. EBITDA Trajectory

INR. Crore

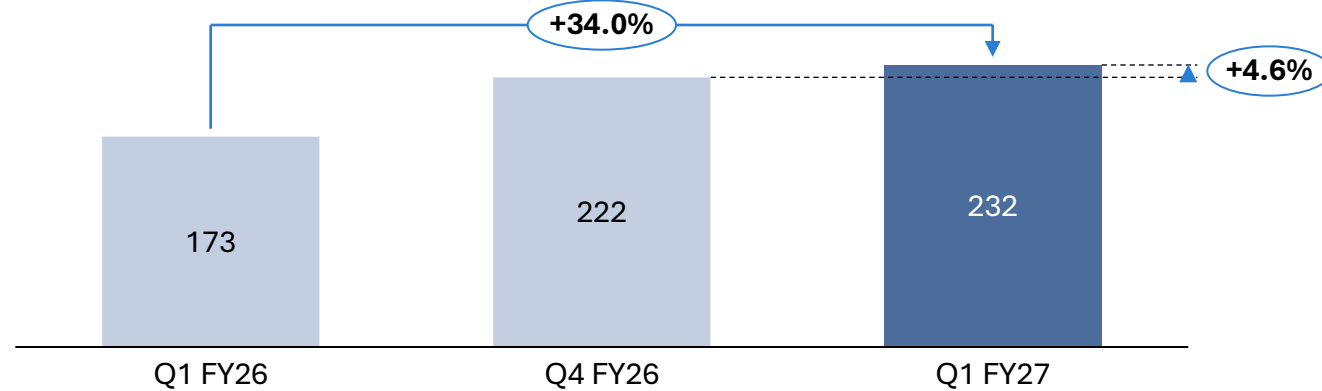
Revenue



Margin %

6.7% 7.3% 7.0%

Adj EBITDA & Margin

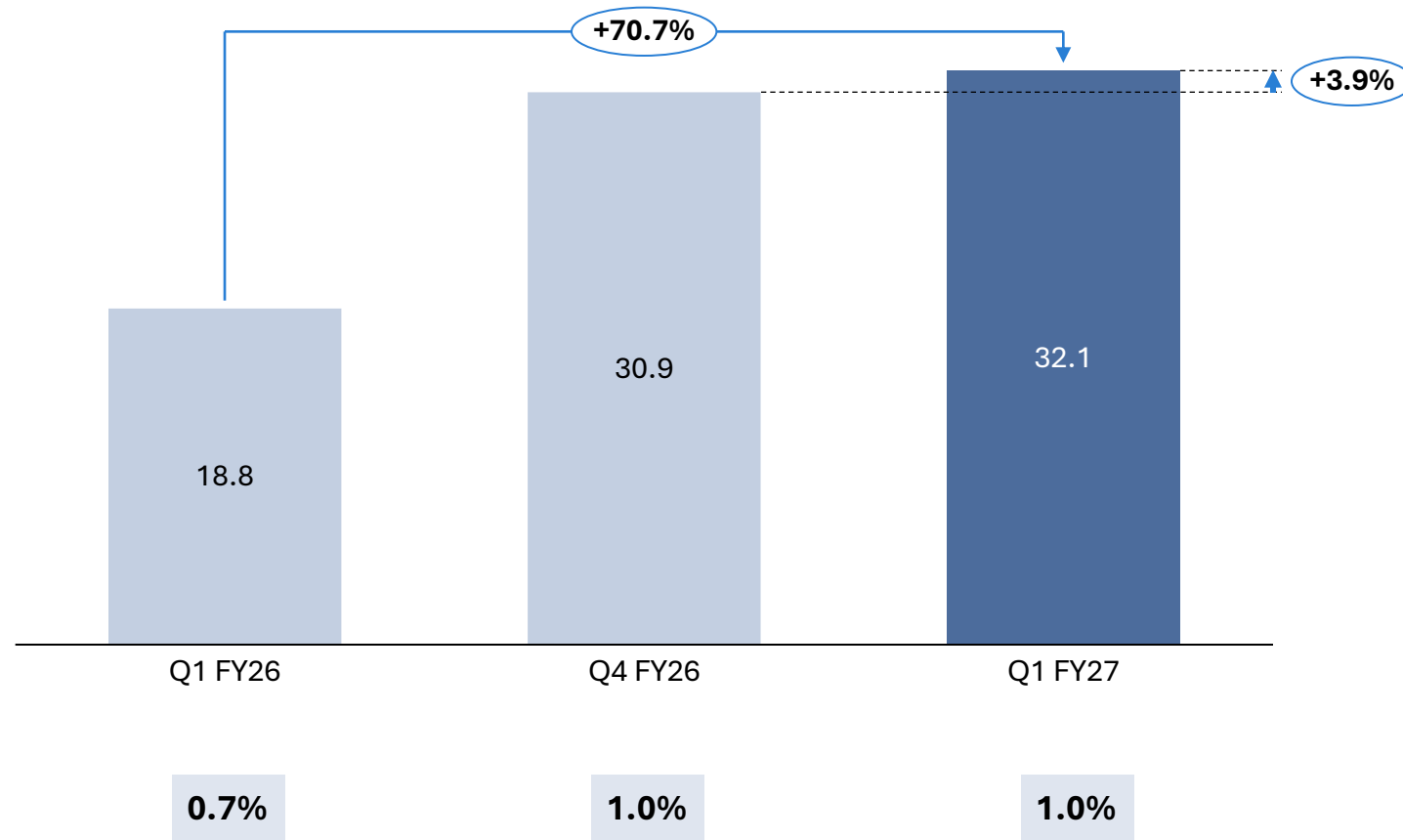


Note:

Adj EBITDA = EBITDA Adjusted for ESOPs & forex gain/loss, redundancy costs in Q1 FY26

Q1 FY27 Improves PBT and Strengthens Margin Profile

INR. Crore

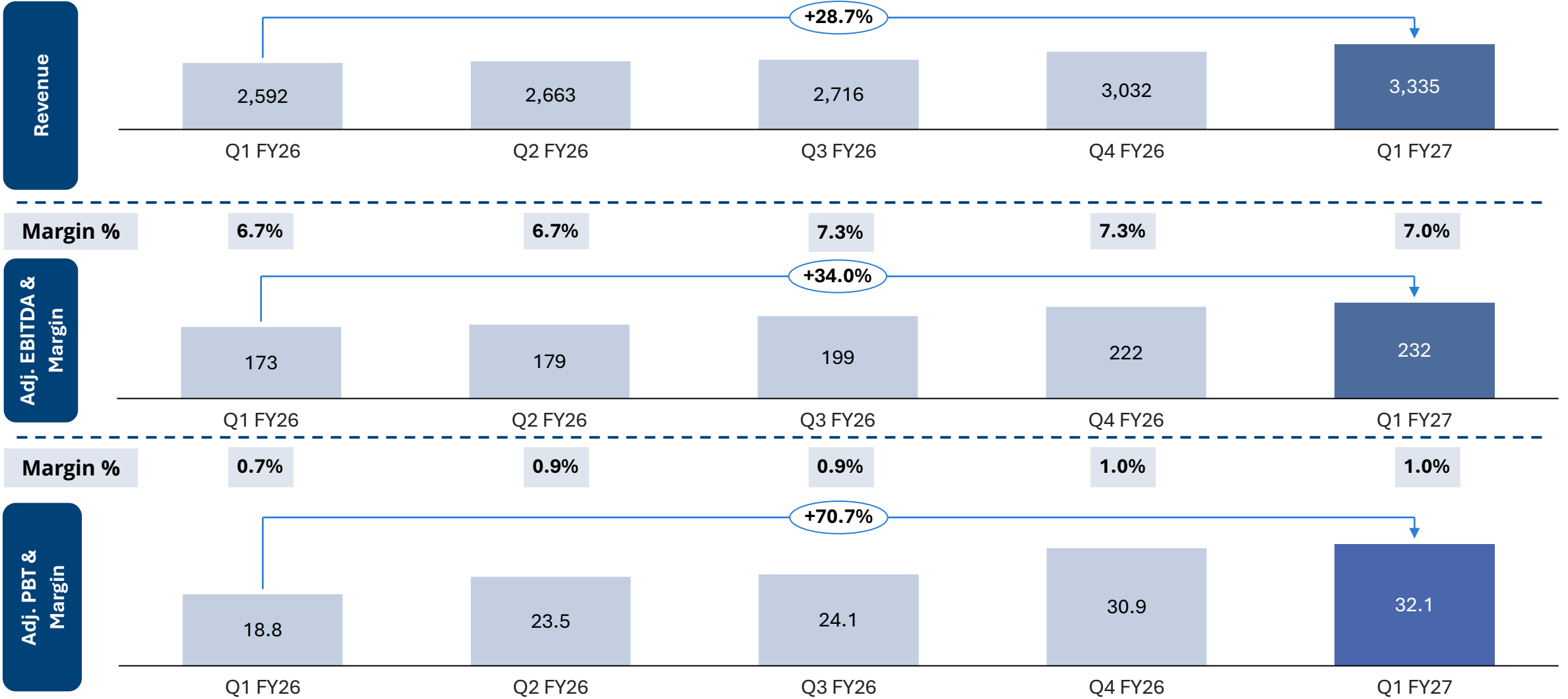


Note:

- Adj. PBT = Reported PBT adjusted for exceptional items, redundancy costs, TVS ILP InvIT gain
- Adj PBT growth % and margin % is computed excluding InvIT gain

Accelerating Trajectory Across All Key Financial Metrics

INR. Crore



Note:

Adj EBITDA = EBITDA Adjusted for ESOPs & forex gain/loss, redundancy costs in Q1 FY26

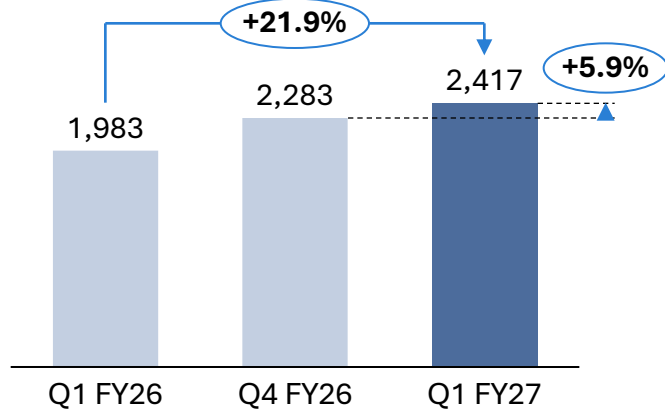
Adj. PBT = Reported PBT adjusted for exceptional items, redundancy costs and TVS ILP InvIT gain

ISCS and GFS Delivered Significant Growth

INR. Crore

ISCS

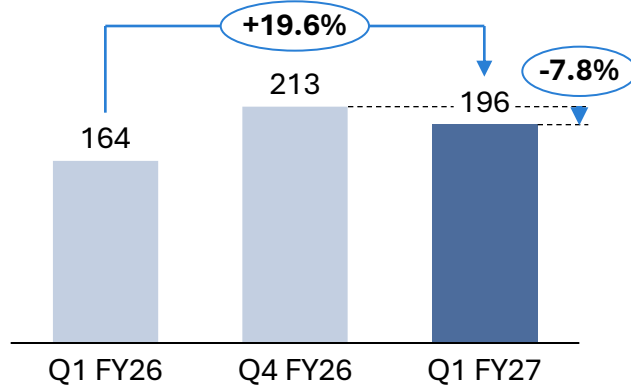
Revenue



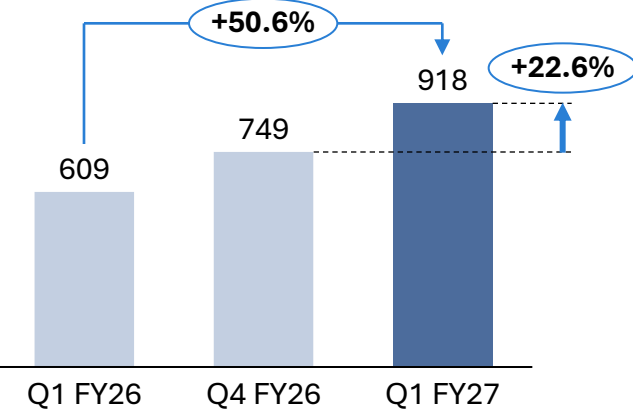
Margin %

8.3% 9.3% 8.1%

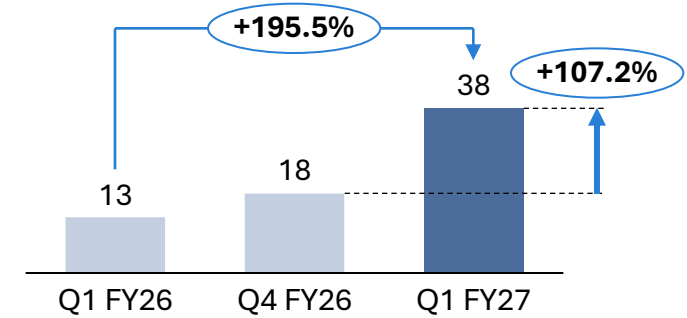
Adj EBITDA & Margin



GFS



2.1% 2.4% 4.1%



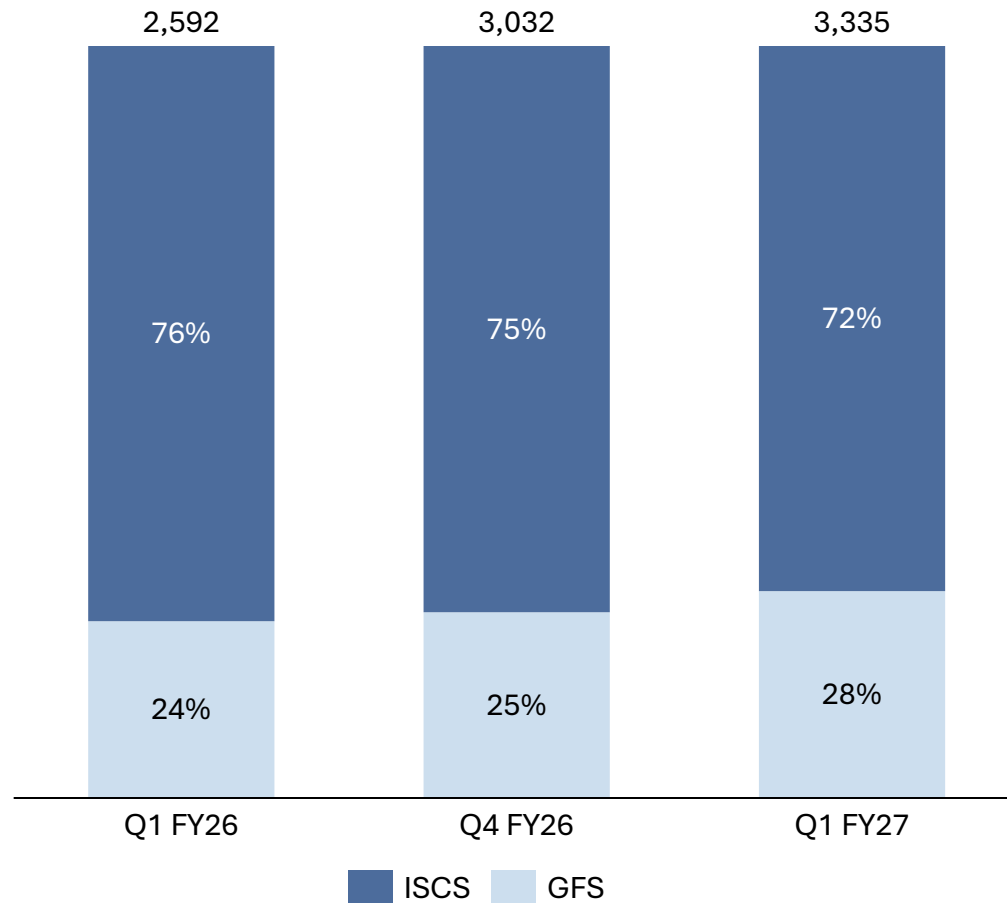
Note:

Adj EBITDA = EBITDA Adjusted for ESOPs & forex gain/loss, redundancy costs in Q1 FY26

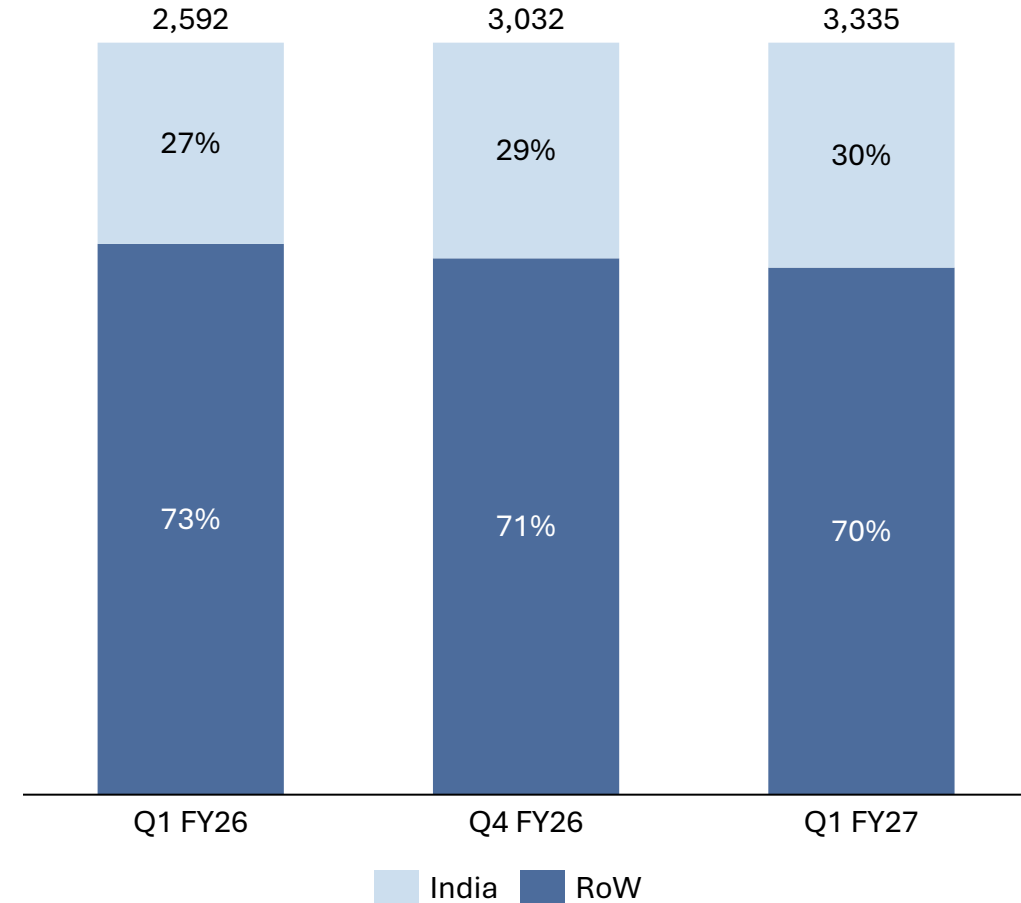
Q1 FY27 Revenue Contribution

INR. Crore

Revenue Contribution by Segment



Revenue Contribution by Geography

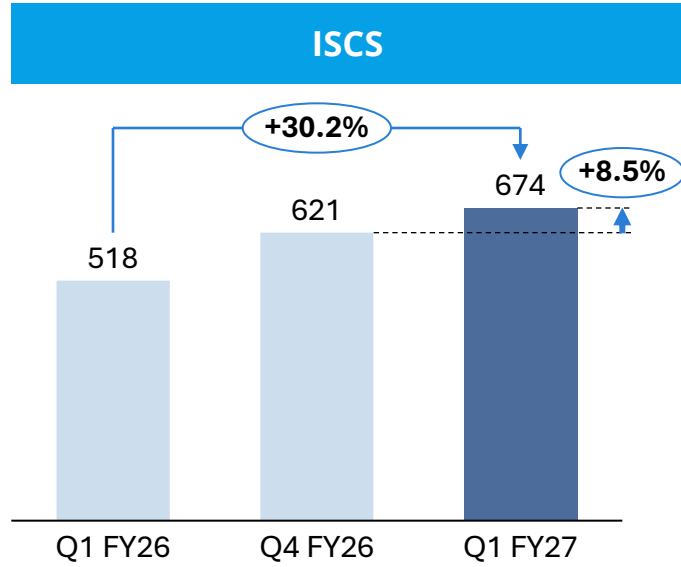


Revenue Growth across Geographies

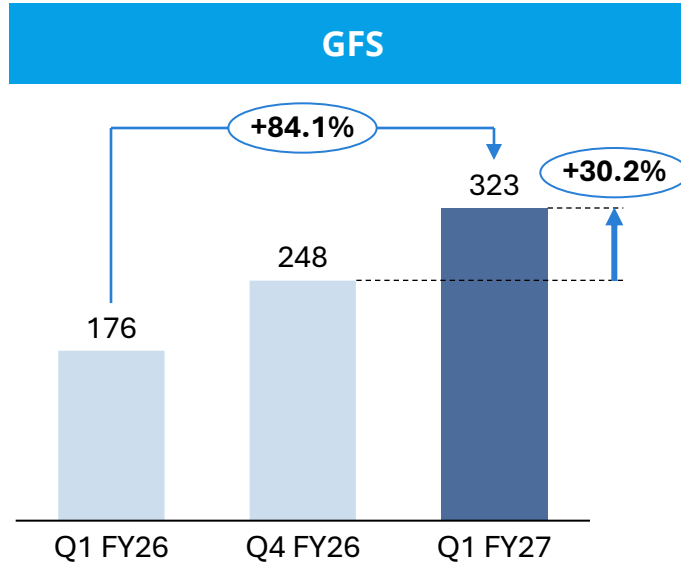
INR. Crore

India

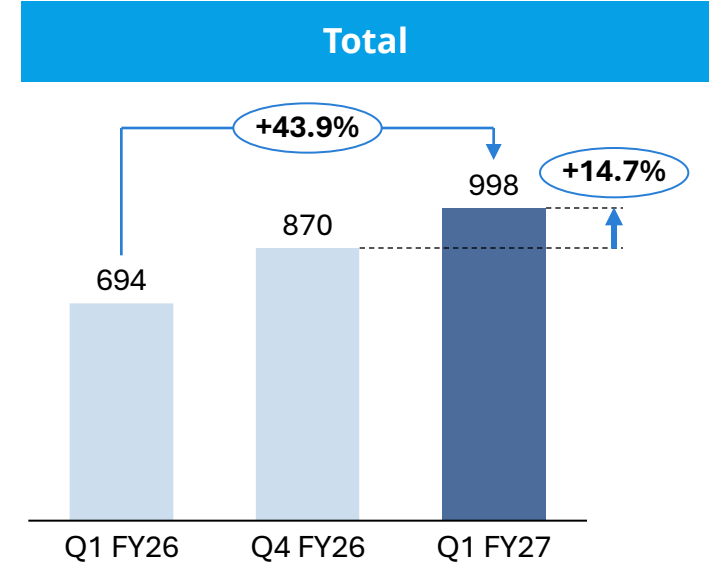
ISCS



GFS

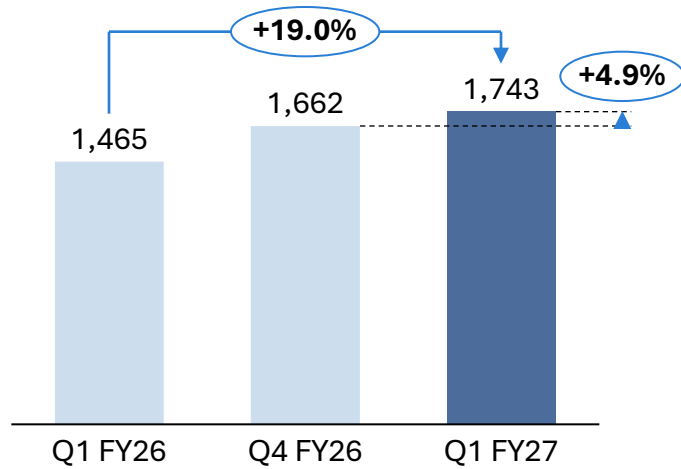


Total

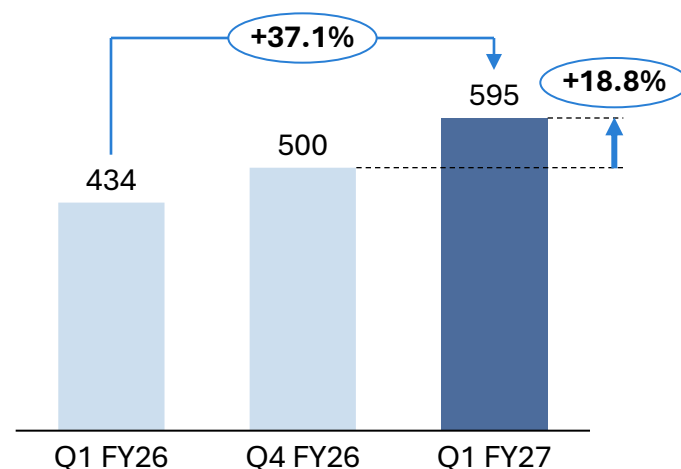


RoW

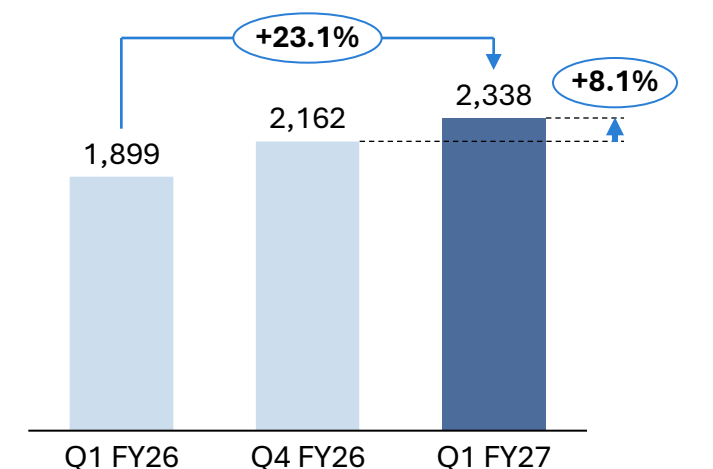
+19.0%



+37.1%



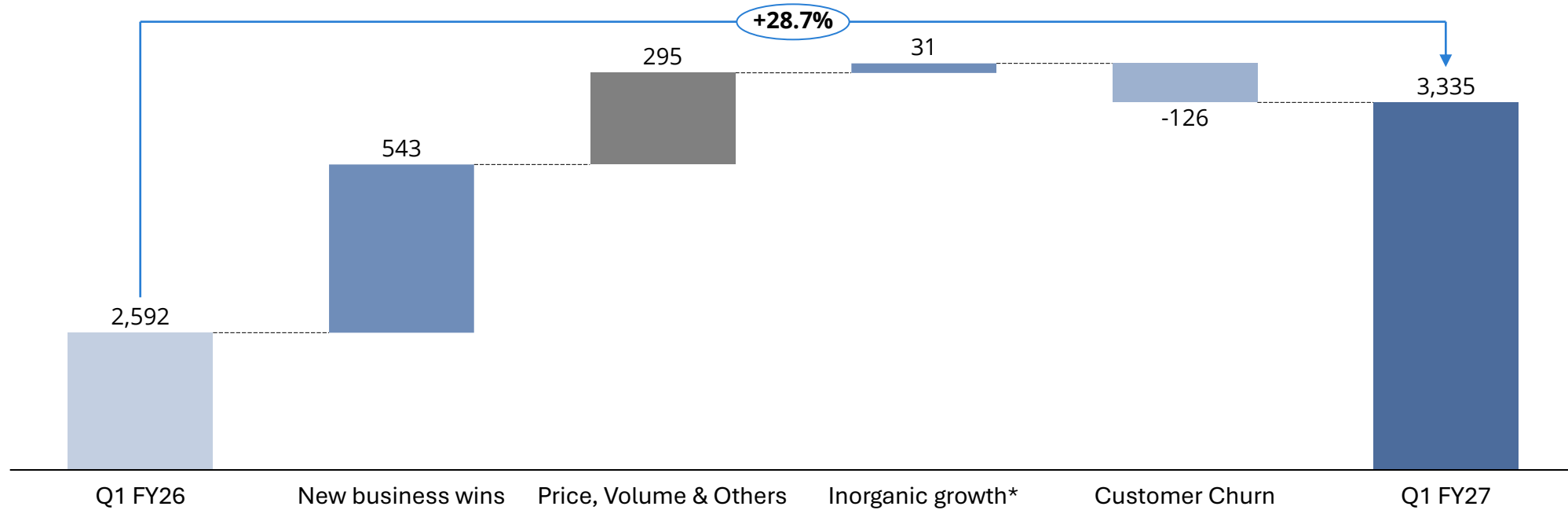
+23.1%



Q1 FY27 Growth Driven by Strong New Business Wins

INR. Crore

Q1 FY26 to Q1 FY27



All time new business wins translating to 20.9% of Q1 FY26 revenues

*Inorganic growth represent revenue from Swamy and sons acquisition

Integrated Solutions

Top Indian commercial vehicle manufacturer

Electrical consumer products expert

Leading global IT services company

Top Sovereign defence authority

India

Transportation Solutions

Leading kitchen appliances manufacturer

Multinational home furnishing retailer

Forwarding solution

Global luxury automotive manufacturer

Global electronic components and devices manufacturer

Sourcing, Warehousing and Packaging

Warehousing solution to a leading automotive OEM

Warehousing solution to a bicycle manufacturing specialist

Warehousing solution to a top global engineering and technology company

Sourcing and procurement solution to a national corrections and probation agency

Sourcing and procurement solution to a Europe based integrated facilities services partner

Warehousing and manufacturing support for a North America based tech-led automotive manufacturer

Key Opportunities

Business Development Pipeline

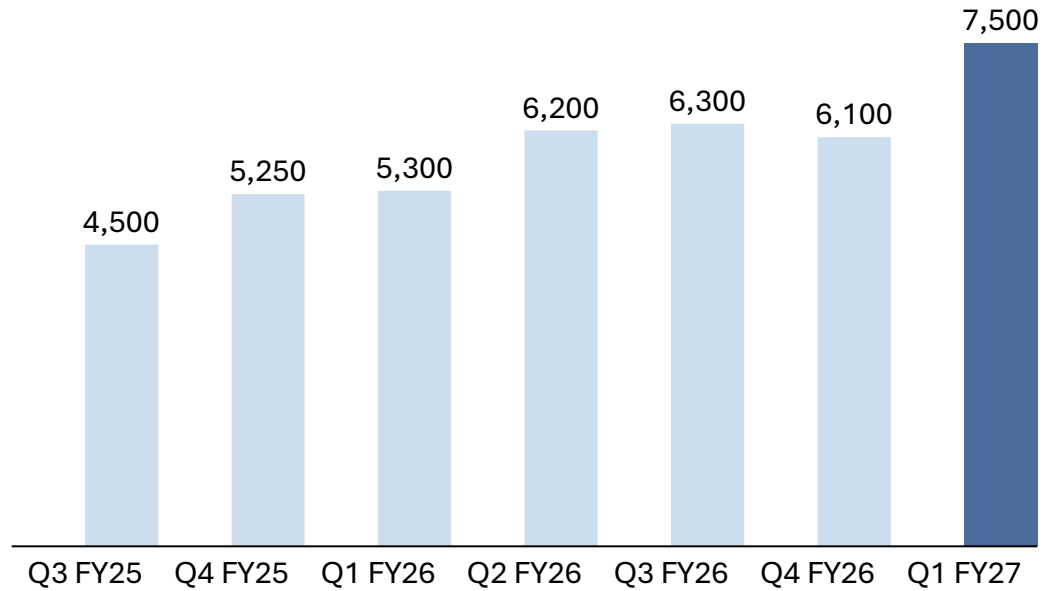
New Business Wins

New Customer Wins

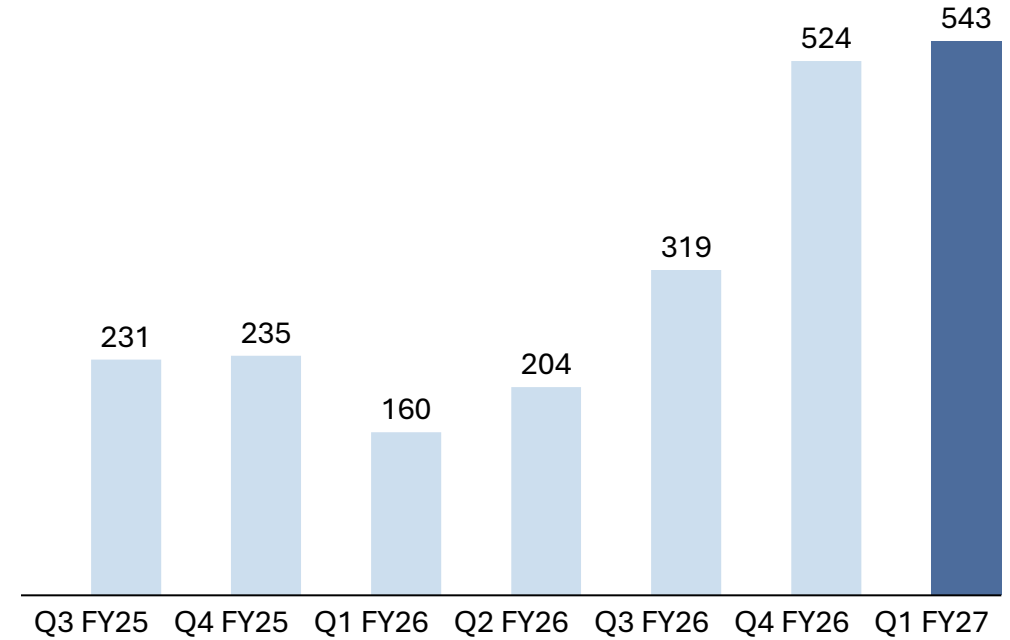
Pipeline growth leading to New Business Revenue

INR. Crore

Business Development Pipeline



Revenue from New Business Wins



Key Opportunities

Business Development Pipeline

New Business Wins

New Customer Wins

Profit and Loss Statement

INR Crore	Q1'27	Q1'26	Y-o-Y	Q4'26	Q-o-Q	FY26
Revenue from operations	3,335.2	2,592.3	28.7%	3,032.2	10.0%	11,003.0
Other income	13.6	8.7		10.5		37.8
Total income	3,348.8	2,601.1	28.7%	3,042.7	10.1%	11,040.8
Total material related costs	665.5	483.6	37.6%	652.7	2.0%	2,049.4
Freight, clearing, forwarding and handling charges	990.9	680.3	45.6%	813.3	21.8%	3,005.7
Sub-contracting costs	443.6	380.9	16.5%	406.9	9.0%	1,554.7
Employee benefits expense	675.7	618.9	9.2%	640.5	5.5%	2,502.4
Other expenses	328.5	256.8	27.9%	297.5	10.4%	1,122.1
Foreign exchange loss/(gain) (net)	6.3	-5.3	-217.3%	3.1	100.3%	-13.9
EBITDA	224.9	177.2	26.9%	218.3	3.0%	782.6
EBITDA margins (%)	6.7%	6.8%		7.2%		7.1%
ESOPS	1.1	0.2		0.6		2.0
Foreign exchange loss/(gain) (net)	6.3	-5.3		3.1		-13.9
Redundancy cost	-	1.3		-		2.3
Adjusted EBITDA	232.2	173.3	34.0%	222.0	4.6%	773.1
Adjusted EBITDA margins (%)	7.0%	6.7%		7.3%		7.0%
Depreciation of right of use asset	114.4	93.2		108.4		403.4
Other depreciation & amortisation	47.1	37.3		47.3		167.1
EBIT (EBITDA less depreciation)	63.4	46.7	35.9%	62.6	1.4%	212.2
Finance cost	18.9	17.6		20.1		75.0
Interest on lease liabilities	26.4	20.3		24.8		82.9
Share of normal profit/(loss) from TVSILP	0.4	0.0		2.8		4.8
Profit before exceptional items	32.1	17.5	83.3%	30.9	3.9%	96.9
Adjusted PBT	32.1	18.8	70.7%	30.9	3.9%	99.3
Adjusted PBT margin (%)	1.0%	0.7%		1.0%		0.9%
TVS ILP InvIT Gain	-	177.2		-		177.2
Profit before exceptional items & tax	32.1	194.7	-83.5%	30.9	3.9%	274.1
Exceptional Items	-	91.3		5.2		105.6
Profit before tax	32.1	103.4	-68.9%	25.7	24.9%	168.5
Profit before tax margin (%)	1.0%	4.0%		0.8%		1.5%
Tax	9.6	32.3		7.4		51.5
Profit after tax	22.5	71.1	-68.4%	18.4	22.4%	117.0
PAT margin (%)	0.7%	2.7%		0.6%		1.1%
Operational PAT	22.5	8.8	155.6%	23.6	-4.7%	69.0
Operational PAT margin (%)	0.7%	0.3%		0.8%		0.6%

Note :

1. InvIT gain of INR 177.2 Cr. represents share of capital gain on transfer of assets by TVSILP to InvIT
2. Adj PBT represents PBT before exceptional items and redundancy cost and TVS ILP InvIT gain
3. Operational PAT is arrived after removing the impact of InvIT gains and exceptional items

Expanding our Marquee Customer base

ISCS

Asia-based renewable energy provider

Leading two-wheeler mobility manufacturer

Specialist in clean energy solutions organisation

Leading kitchen appliances manufacturer

Indian leader in consumer beverages

Glassware and consumer products specialist

Large global nutrition and wellness expert

Premium motorcycle manufacturer (Europe)

Global contract logistics provider (Europe)

Multinational specialist in technology and IT services (Europe)

Global retail media and analytics company (Europe)

Top North America based global consulting and services company (Europe)

GFS

Global sustainable packaging solutions company

Multinational telecommunications equipment provider

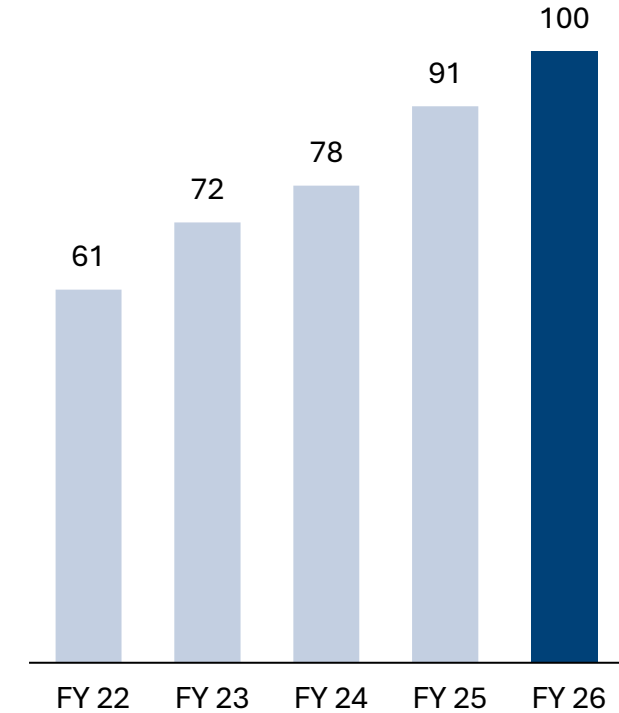
Top engineering and technology expert

Leading Industrial automation and robotics player

Leading home appliance wholesaler

India

Number of Fortune 500 Customers



Key Opportunities

Business Development Pipeline

New Business Wins

New Customer Wins

1 End to end ISCS and GFS capability

- India's largest and among the fastest growing integrated supply chain solutions provider. Over 22 years of experience offering end-to-end solutions through ISCS and GFS
- ISCS provides integrated supply chain solutions from sourcing, in-plant operations and aftermarket fulfilment services
- GFS offers end-to-end ocean and air freight forwarding with value-added logistics services

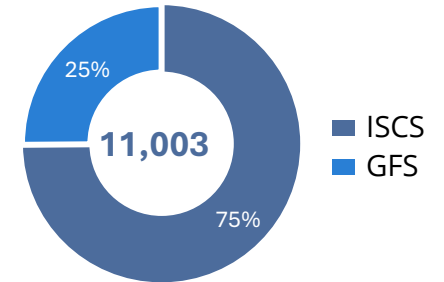
2 Extensive Global Network and Domain Expertise

- Operations across 26 Countries in India, Europe, North America and Asia Pacific, supporting customers globally
- Extensive operational infrastructure comprising 435 warehouses with over 25.1 million sq. ft. of managed warehouse space
- Global workforce of over 16,500 employees with deep domain expertise across diverse industries and supply chain solutions

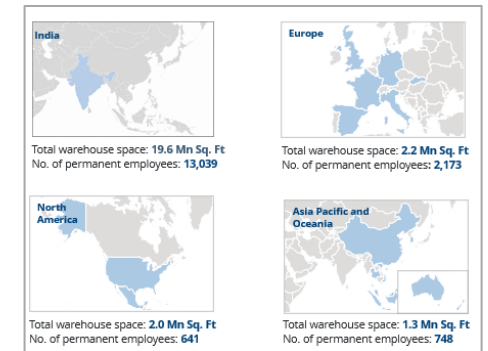
3 Marquee and Diversified Customer Base

- Serves a diversified base of over 7,100 active customers, including 100 Fortune Global 500 companies
- Revenue spread across industries, led by Industrials (32%), Automotive (25%), Consumer (14%) and Tech & Tech Infra (12%)
- Continues to deepen customer relationships through new business wins, cross-selling and expansion into high-growth sectors including defence, aerospace, renewables, utilities etc.

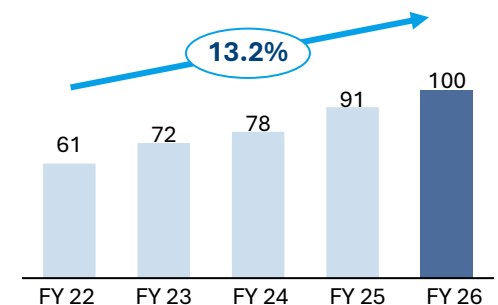
FY26 Revenue (INR Cr)



25.1 Mn Sq. ft Warehouses



Fortune 500 Customers



4 Technology Enabled Competitive Advantage

- We deploy Artificial Intelligence, automation and robotics to enhance our Customers' supply chain operations through predictive analytics, route optimization, decision intelligence etc.
- Inhouse developed Control Tower provides end-to-end supply chain visibility through centralised planning, shipment tracking, exception management and customer reporting
- Centre of Excellence offers specialised capabilities in application development, data integration, business intelligence & analytics, information security and IT support

Technological Capabilities

Warehouse
Automation &
Robotics



IoT



Process
Automation



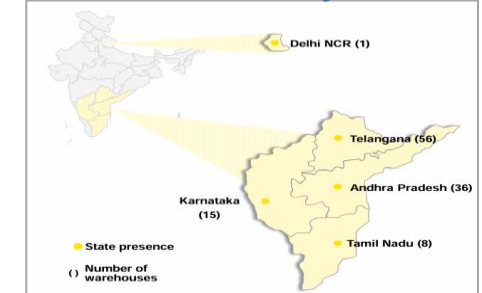
Vision
Technology



5 Growth Oriented Strategic Initiatives

- Expanded the India business through the acquisition of Swamy & Sons (SS3PL) which strengthened the FMCG and FMCD sector presence and regional distribution capabilities
- Building a differentiated position in the high growth Aerospace & Defence sector through partnership with ALA Group (Italy)
- Accelerating operational transformation through Project One, creating a more integrated, scalable and cost-efficient operating model across European operations
- Cost and sourcing management in Global freight

Presence of Swamy & Sons



6 Seamless execution from Order Book to Cash Generation

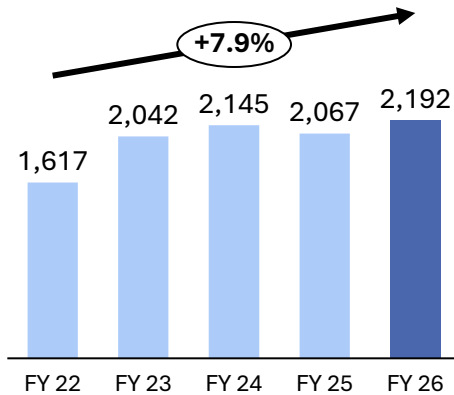
- Highest ever Revenue of INR 11,003 Cr and Adjusted EBITDA of INR 773 Cr in FY26
- Order book visibility with a business development pipeline of INR 6,100 Cr in FY26
- In FY26 Generated INR 243 Cr of Operating Cash Flow and maintained Cash and Cash Equivalents of INR 613 Cr, supporting continued investment in growth initiatives



Region wise Overview

ISCS India

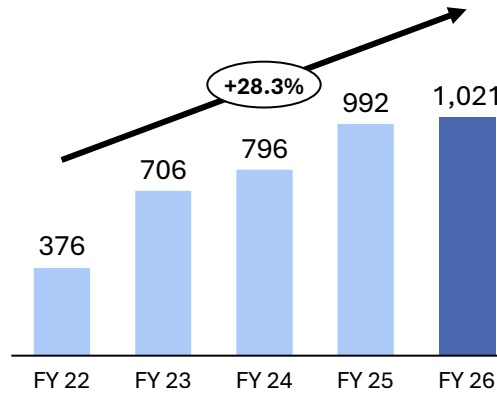
INR Crore



- 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

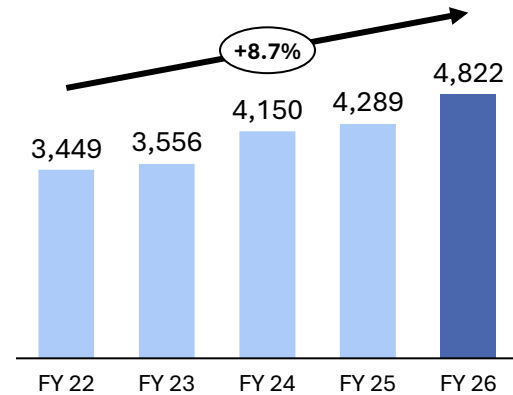
INR Crore



- Following the successful execution of the large project secured in H2 FY 26, growth is expected to gain momentum through FY27

ISCS – Europe

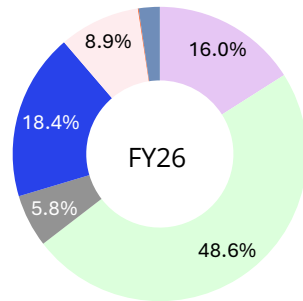
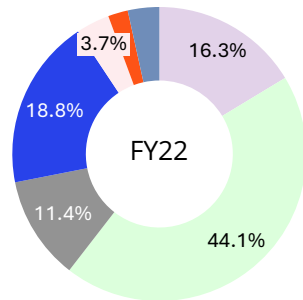
INR Crore



- FY27 will focus on expanding key customer relationship and driving operational efficiency for sustainable growth

ISCS Customers and Contracts

ISCS - India



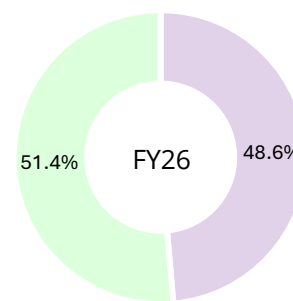
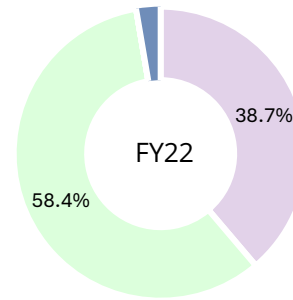
4 Year CAGR: +15.0%

Revenue of top 20 Customers

4.1 Years

Average Contract Length FY 26

ISCS - North America



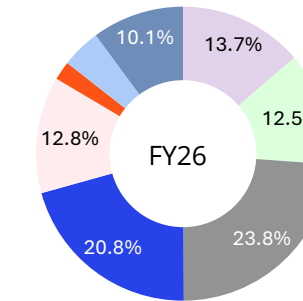
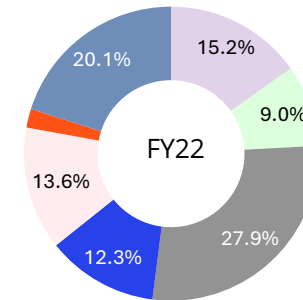
4 Year CAGR: +39.6%

Revenue of top 20 Customers

5.2 Years

Average Contract Length FY 26

ISCS - Europe

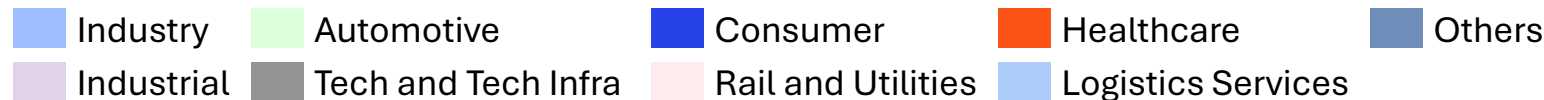


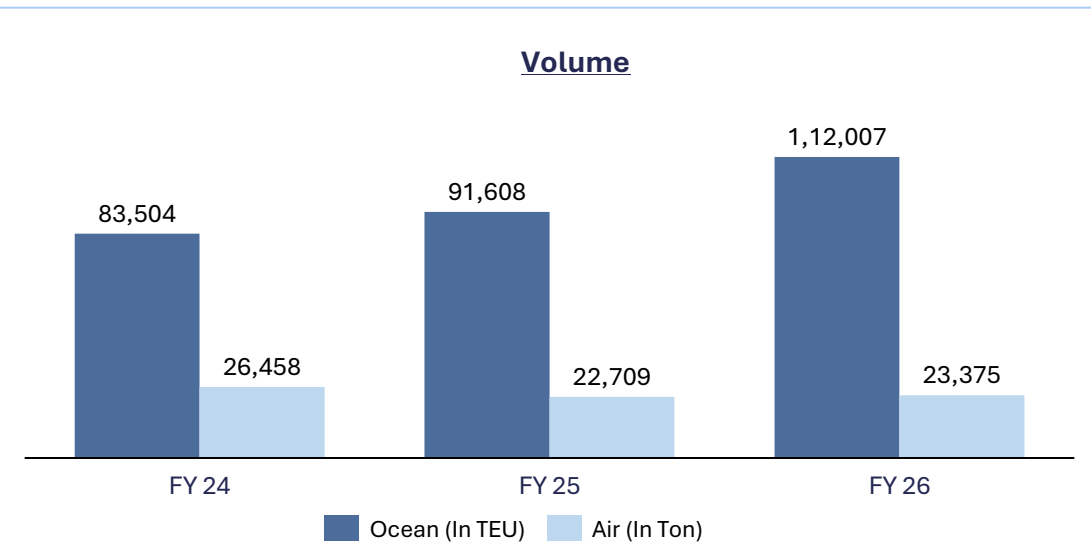
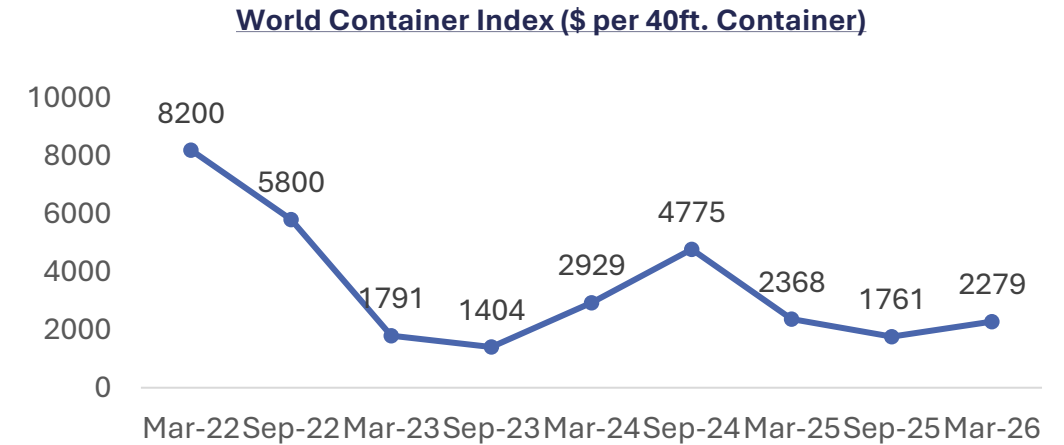
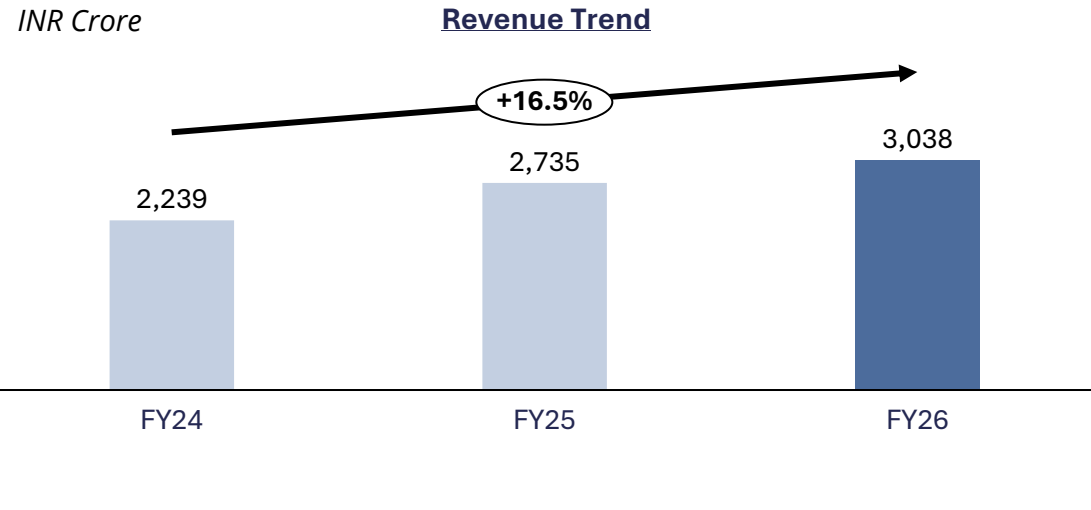
4 Year CAGR: +12.5%

Revenue of top 20 Customers

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



Vikas Chadha
Managing Director



Shobana Ramachandran
Director



Ashish Kaushik
Director



B Sriram
Independent Director



Gauri Kumar
Independent Director



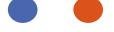
Tarun Khanna
Independent Director



K Ananth Krishnan
Independent Director



Narayan K Seshadri
Independent Director





R. Dinesh
Executive Chairman



Vikas Chadha
Managing Director



R Vaidhyanathan
Global CFO

Regional CEOs

Global Functional leads



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



Preethi Kitchappan
Head of Global Legal



Ramanan R
Chief Strategy & Transformation

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<https://www.tvsscs.com/>

Thank you
