64th Annual General Meeting - TVS Holdings Limited
22nd July, 2026

- **Moderator:**
- Request Chairman to read out the Statutory comments for this meeting.
- **Mr. Venu Srinivasan – Chairman, TVS Holdings Limited:**
- In compliance with the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, this AGM is being convened through video conferencing and we have engaged NSDL for this purpose.
- Soft copy of Register of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts, Register of Members and Debenture Holders are accessible on the company's website during the continuance of the AGM.
- As per the guidelines, the company has sent Annual Reports to its shareholders through email and hard copies of the Annual Reports were sent to those shareholders who requested for the same.
- Shareholders participating at the AGM who have not cast their votes earlier through remote e-voting can exercise their votes by using the links provided on the NSDL website.
- Today, Mr. C. R. Dua, Independent Director, is not present due to personal commitments.
- Now, I request the Directors present to introduce themselves to the members.
- **Moderator:**
- Mr. Sudarshan Venu, Managing Director.
- **Mr. Sudarshan Venu - Managing Director, TVS Holdings Limited:**
- I am Sudarshan Venu, Managing Director.
- **Moderator:**
- Thank you, Sir.

- Mr. K. Gopala Desikan, Director and Group CFO.
- **Mr. Gopala Desikan - Director & Group CFO, TVS Holdings Limited:**
- I am Gopala Desikan, Director and Group CFO.
- **Moderator:**
- Thank you, Sir.
- Mr. R. Gopalan, Non-Executive Director.
- **Mr. R. Gopalan - Non-Executive Director, TVS Holdings Limited:**
- Gopalan, Director and Chairman of the Risk Management Committee.
- **Moderator:**
- Thank you, Sir. Mr. Anuj Shah, Independent Director.
- **Mr. Anuj Shah - Independent Director, TVS Holdings Limited:**
- Good afternoon. I am Anuj Shah, Independent Director and Chairman of the Stakeholders Relationship Committee.
- **Moderator:**
- Thank you, Sir. Mr. Timm Tiller, Independent Director.
- **Mr. Timm Tiller - Independent Director, TVS Holdings Limited:**
- Good afternoon. I am Timm Tiller, Independent Director of the company.
- **Moderator:**
- Thank you. Ms. Sasikala.
- **Ms. Sasikala Varadachari - Independent Director, TVS Holdings Limited:**
- Good afternoon. I am Sasikala Varadachari, Independent Director, and I chair the Audit Committee and the NRC. Thank you.

- **Mr. Venu Srinivasan – Chairman, TVS Holdings Limited:**

- Notice of the meeting has already been circulated to shareholders. The Statutory Auditor's report and Secretarial Audit report to the shareholders are already available with you and both the reports are free from any qualifications, observations or other remarks.

- Ladies and gentlemen, I have great pleasure in welcoming you to the 64th Annual General Meeting of the company. As in the last few years, the AGM is being conducted virtually via video conferencing.

- As you know, during the FY2025-26 the company's primary focus as an RBI registered core investment company was prudently managing its investments in the group companies and creating long-term stakeholder value through effective capital allocation, strategic oversight and governance. The company's primary source of revenue continues to be dividends received from its investments in group entities. We remain committed to upholding the highest standards of governance, transparency and regulatory compliance while reinforcing our role as a group's principal investment holding company.

- In order to place our future opportunities in perspective, let me now share some key insights of the Indian economy and the major sectors in which our subsidiary companies operate along with the growing trends and outlooks shaping this journey ahead. India remains the world's fastest growing major economy with GDP of 7.7% last year driven by strong domestic demand, infrastructure spending, reforms and investments. Further, India's economic position strengthened globally while retaining investment-grade credit ratings from major rating agencies. It is also pertinent to note the investment and manufacturing growth remains strong with increasing capital expenditure, higher manufacturing output and rising per capita income, reflecting improving economic prosperity. At the same time, inflation remained under control, enabling Reserve Bank of India to reduce interest rates during the year while the government continued to support growth through manufacturing activities and fiscal discipline.

- The domestic two-wheeler industry entered the FY2027 on a strong footing supported by robust domestic demand, improving rural sentiment and new product launches despite ongoing uncertainties arising from global geopolitical developments and commodity price volatility. The domestic two-wheeler industry recorded sales of 21.7 million units in the last financial year, registering growth of 10.7% over the FY25 and surpassing the pre-pandemic peak of approximately 21 million units recorded in 2019.

- Growth during the year was supported by improving rural incomes, favorable monsoon conditions, easing financing conditions following RBI policy rate cuts, healthy festive demand, replacement demand and new product launches.

- Two-wheeler exports experienced a significant increase of 23.4% last year, totaling 5.18 million units. Electric two-wheelers accounted for approximately 6.5% of domestic two-wheeler market last year, with sales of around 1.4 million units, representing a growth of 27%.

- The domestic three-wheeler industry recorded highest ever sales with volumes increasing by 12.8% to 8.36 lakh units. Three-wheeler exports also witnessed robust growth during the FY26, increasing by 50.1% to 4.61 lakh units supported by improving demand across key export markets.

- India continue to maintain its position as the world's largest market for electric three-wheelers, with electric vehicles accounting for approximately 57% for domestic three-wheeler sales in 2025, making it the fastest electrifying vehicle segment in the country.

- The NBFC sector recorded healthy growth during FY26 supported by strong retail credit demand, improved liquidity conditions and lower interest rates following RBI rate cuts.

- Retail lending remained the key growth driver with strong demand across vehicle finance, MSME loans, housing finance and gold loans, while NBFCs increasingly focused on secured lending to maintain asset quality. The sector remained financially strong and well-capitalized with stable asset quality and robust risk management practices despite increased regulatory focus on household borrowings and unsecured lending. NBFCs continue to expand financial inclusion by serving credit underserved customers and leveraging digital technologies, data analytics and AI to improve operational efficiency, risk management and customer experience.

- Let me share an update now on the company and its subsidiaries.

  - On a standalone basis the company recorded Revenue from Operations of ₹516 crores and Profit Before Tax of ₹373 crores during FY26 demonstrating a strong and stable financial performance. The Profit After Tax stood at ₹322 crores.

  - On a consolidated basis, Revenue from Operations increased significantly to ₹58,155 crores in FY26 from ₹44,993 crores in FY25. The consolidated Profit After Tax rose to ₹3,390 crores in FY26 from ₹2,409 crores in FY25 highlighting the strong performance of the group.

  - For the quarter ended 30th June'26, the company has reported a consolidated revenue of ₹17,083 crores and a Profit After Tax of ₹1,173 crores.

  - In FY26, TVS Motor achieved its highest ever sales of 56.7 lakh two-wheelers and 2.1 lakh three-wheelers, representing a growth of 23% for two-wheelers and 63% for three-wheelers.

- Driven by the strong volume growth, the company reported record revenue of ₹47,270 crores and its highest ever Profit Before Tax of ₹4,945 crores during last year.

- The company also delivered its highest ever EBITDA of ₹6,079 crores, registering an impressive 37% growth, reflecting strong operational performance and improved profitability.

- The Profit After Tax also increased from ₹2,603 crores to ₹3,615 crores during the same period, registering an increase of 39%.

- The company posted a revenue growth of 38% at ₹13,896 crores during the first quarter of this financial year against ₹10,081 crores in the quarter ended June’2025.

- Home Credit India Finance Private Limited delivered a strong business growth with disbursements increasing by 22% to ₹8,334 crores.

- The Gross Loan portfolio registered a growth of 16%, closing at ₹6,483 crores at the year end.

- The company's profitability improved significantly during the year with Total Income increasing to ₹2,116 crores and Profit Before Tax rising sharply to ₹170 crores from ₹38 crores in the previous year.

- The Profit After Tax stood at ₹129 crores.

- The company posted a revenue growth of 25.58% at ₹619.7 crores during the first quarter of FY2026-27, as against ₹493.46 crores last year.

− I take this opportunity to thank all our shareholders, stakeholders, customers, regulators, bankers, vendors for their continued support. I am also grateful to my colleagues on the Board for the invaluable guidance and insights which have played a significant role in the company's continued progress and success.

− My appreciation and best wishes to the entire team and all the companies of the Group for their commitment and unstinted efforts. I also wish to acknowledge their dedication and valuable contribution towards driving the company to greater success. Thank you.

− The following Ordinary and Special Resolutions are being considered in this AGM.

1. Adoption of both standalone and consolidated audited financial statements together with Director's report and Auditor's report for 2025-26.

2. Reappointment of Mr. Venu Srinivasan as a Director liable to retire by rotation and

3. Approval for the continuation of directorship of Mr. Venu Srinivasan as Non-Executive Director under Regulation 17(1A) of SEBI Listing Obligations and Disclosure Requirements Regulations 2015.

- I thank all the shareholders for participating in this virtual AGM.

- The voting facility on the NSDL website will remain open up to 15 minutes from the conclusion of this meeting to enable the shareholders to cast their vote through e-voting.

- The results of e-voting will be declared on or before 24th July, 2026.

- The declared results will be made available on the websites of the company, stock exchanges and NSDL.

- That concludes the proceedings of the meeting. And I thank you all for your participation and declare the meeting closed.

- Thank you

END OF TRANSCRIPT