

Name of the Issue: TVS Supply Chain Solutions Limited

1. Type of Issue (IPO / FPO) IPO

Source: Prospectus dated August 17, 2023

2. Issue Size (Rs. Million)* 8,650.00

- Fresh Issue Size (Rs. Millions) 6,000.00

- Offer for Sale Component (Rs. Millions) 2,800.00

*Source: Final post issue report dated August 27, 2023 and Prospectus dated August 17, 2023

3. Grade of issue along with name of the rating agency

Name Not Applicable

Grade Not Applicable

Source: Prospectus dated August 17, 2023

4. Subscription Level (Number of times) 2.76 *

*Source: Final post issue report dated August 27, 2023

*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and excluding Anchor Investors

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

| Particulars | % |
|--------------------------------------------------------------------------------------|---------------|
| (i) allotment in the issue(1) | 12.54% |
| (ii) at the end of 1st Quarter immediately after the listing (September 30, 2023)(1) | 8.73% |
| (iii) the end of 1st FY (March 31, 2024)(1) | 7.58% |
| (iv) at the end of 2nd FY (March 31, 2025)* | Not Available |
| (v) at the end of 3rd FY (March 31, 2026)* | Not Available |

* QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.

(1) Source: Reporting with the BSE. Represents holding of Institutions category

6. Financials of the issuer

(In Rs. Millions)

| Parameters | 1st FY (March 31, 2024)(1) | 2nd FY (March 31, 2025)* | 3rd FY (March 31, 2026)* |
|-----------------------------------------|----------------------------|--------------------------|--------------------------|
| Income from Operations | 91,999.8 | Not Available | Not Available |
| Net Profit for the period | -904.9 | Not Available | Not Available |
| Paid-up equity share capital | 440.5 | Not Available | Not Available |
| Reserves excluding revaluation reserves | 17,709.8 | Not Available | Not Available |

*Financials not disclosed as reporting for the relevant fiscal year has not been completed.

(1)Financial Statements for FY 2024 submitted with BSE **Trading Status in the scrip of the issuer** Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited
The Shares have not been suspended or delisted.

7. Trading Status in the scrip of the issuer

| Particulars | Status |
|----------------------------------------------|-------------------|
| (i) at the end of 1st FY (March 31, 2024) | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2025)* | Not Available |
| (iii) at the end of 3rd FY (March 31, 2026)* | Not Available |

* Trading status not disclosed as the relevant fiscal year has not been completed..

8. Change in Directors of Issuer from the disclosures in the offer document

| Particulars | Name of Director | Appointed/Resigned |
|----------------------------------------------|------------------------|-----------------------------------------------------|
| (i) at the end of 1st FY (March 31, 2024) | Mr. K. Ananth Krishnan | Appointed - Independent Directors w.e.f. 29.08.2023 |
| | Mr. Narayan K Seshadri | Appointed - Independent Directors w.e.f. 29.08.2023 |
| | Mr. S. Mahalingam | Cessation - Chairman and Independent Director |
| (ii) at the end of 2nd FY (March 31, 2025)* | Nil | Not Applicable |
| (iii) at the end of 3rd FY (March 31, 2026)* | Nil | Not Applicable |

Source: Stock Exchnage Filings

* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

9. Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document Not Applicable

(ii) Actual implementation Not Applicable

(iii) Reasons for delay in implementation, if any Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document

Utilization of the proceeds of the Fresh Issue

| Particular | Amount (in ₹ million) |
|-----------------------------------|-----------------------|
| Gross proceeds of the Fresh Issue | 6,000.00 |

| | |
|-----------------------------|-----------------|
| Less Issue related expenses | 750 |
| Net Proceeds | 5,250.00 |

Utilisation of the Net Proceeds (in ₹ million)

| Particular | Total estimated amount/cost | Estimated Utilization of Net Proceeds in FY 2024 |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|
| Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK | 5,250.00 | 5,250.00 |
| General corporate purposes | - | - |
| Total | 5,250.00 | 5,250.00 |

Source: Prospectus dated August 17, 2023

(ii) Actual utilization :

Utilisation of the Net Proceeds

| Particular | (in ₹ million) | | |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------|-----------------------------------------|
| | Amount to be deployed from Net Proceeds | Amount deployed/ utilized as at March 31, 2024* | Amount unutilized as at March 31, 2024* |
| Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK | 5,250.00 | 5,250.00 | - |
| General corporate purposes | - | - | - |
| Total | 5,250.00 | 5,250.00 | - |

* Monitoring Agency Report dated May 14, 2024

(iii) Reasons for deviation, if any Not Applicable

11. Comments of monitoring agency

- (a) Comments on use of funds
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document None
(c) Any other reservations expressed by the monitoring agency about the end use of funds
* Monitoring Agency Report dated May 14, 2024

12. Pricing Data

| | |
|---------------------------|-----------|
| Issue Price (Rs.) | 197 |
| Designated Stock Exchange | NSE |
| Listing Date | 23-Aug-23 |

| Price parameters | At close of listing day (August 23, 2023) | At close of 30th calendar day from listing day September 21, 2023)(1) | At close of 90th calendar day from listing day (July 16, 2023)(2)(4) | As at the end of 1st FY after the listing of the issue (March 31, 2024)(3)(5) | | |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange(5) | 201 | 214.15 | 695.2 | 154.4 | 258 | 145 |
| NIFTY 50(5) | 19,444.00 | 19,742.35 | 19,564.50 | 22,326.90 | 22,526.60 | 17,312.75 |
| Sectoral Index(6) | | Not Applicable | | | Not Applicable | |

| Price parameters | As at the end of 2nd FY after the listing of the issue (March 31, 2025)(3)(4)(5) | | | As at the end of 3rd FY after the listing of the issue (March 31, 2026)(3)(4) | | |
|----------------------------------------------|----------------------------------------------------------------------------------|----------------------|---------------------|-------------------------------------------------------------------------------|----------------------|---------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange(5) | Not Available | Not Available | Not Available | Not Available | Not Available | Not Available |
| NIFTY 50(5) | Not Available | Not Available | Not Available | Not Available | Not Available | Not Available |
| Sectoral Index(6) | | Not Applicable | | | Not Applicable | |

Source: NSE website

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

13. Basis for Issue Price

| Accounting ratio | As disclosed in the offer document ⁽¹⁾ | At the end of 1st FY (March 31, 2024) ⁽³⁾ | At the end of 2nd FY (March 31, 2025) ⁽²⁾ | At the end of 3rd FY (March 31, 2026) ⁽²⁾ |
|---------------------------------------|---------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| EPS | Issuer: | | | |
| | Consolidated (Basic) | 1.04 | (2.40) | Not Available |
| | Consolidated (Diluted) | 1.02 | (2.40) | Not Available |
| | Peer Group: (Consolidated) | | | |
| | TCI Express Limited | 36.2 | 34.27 | Not Available |
| | Mahindra Logistics Limited | 8.94 | (7.60) | Not Available |
| | Blue Dart Express Limited | 154.43 | 126.86 | Not Available |
| Revenue from Operations (Rs. Million) | Delhivery Limited | -2.14 | (3.40) | Not Available |
| | Industry Avg: | 49.36 | 37.53 | N.A. |
| | Issuer: | | | |
| | Consolidated (Diluted) | 1,02,353.80 | 91,999.80 | Not Available |
| | Peer Group: (Consolidated) | | | |
| | TCI Express Limited | 12410.10 | 12,538.20 | Not Available |
| | Mahindra Logistics Limited | 44589 | 55,059.70 | Not Available |
| Price to Earnings Ratio (P/E) | Blue Dart Express Limited | 51722.20 | 53,186.70 | Not Available |
| | Delhivery Limited | 18596.27 | 81,415.38 | Not Available |
| | Industry Avg: | 31829.39 | 50550.00 | N.A. |
| | Issuer: | | | |
| | Consolidated (Diluted) | NA | N.A. as EPS is negative | Not Available |
| | Peer Group: (Consolidated) | | | |
| | TCI Express Limited | 40.57 | 29.86 | Not Available |
| RoNW(%) | Mahindra Logistics Limited | 42.15 | N.A. as EPS is negative | Not Available |
| | Blue Dart Express Limited | 46.38 | 48.71 | Not Available |
| | Delhivery Limited | NA | N.A. as EPS is negative | Not Available |
| | Industry Avg: | 43.03 | 39.29 | N.A. |
| | Issuer: | | | |
| | Consolidated | 5.50 | (4.99) | Not Available |
| | Peer Group: (Consolidated) | | | |
| TCI Express Limited | 23.35 | 18.71 | Not Available | |
| NAV per Equity Share | Mahindra Logistics Limited | 4.89 | (10.57) | Not Available |
| | Blue Dart Express Limited | 31.41 | 22.02 | Not Available |
| | Delhivery Limited | -1.73 | (26.73) | Not Available |
| | Industry Avg: | 14.48 | 0.86 | N.A. |
| | Issuer: | | | |
| | Consolidated | 18.89 | 41.24 | Not Available |
| | Peer Group: (Consolidated) | | | |
| TCI Express Limited | 155.66 | 183.61 | Not Available | |
| Mahindra Logistics Limited | 77.84 | 68.36 | Not Available | |
| Blue Dart Express Limited | 497.12 | 576.22 | Not Available | |
| Delhivery Limited | 125.94 | 124.10 | Not Available | |
| Industry Avg: | 214.14 | 124.10 | N.A. | |

Notes:

(1) Sourced from Prospectus dated August 17, 2023.

(2) Information not provided as the relevant fiscal year has not completed

(3) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year./ Number of equity shares outstanding as at the end of fiscal year

14. Any other material information

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com