

**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**

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
<b>Net Proceeds</b>	<b>5,250.00</b>

**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	-	-
<b>Total</b>	<b>5,250.00</b>	<b>5,250.00</b>

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	-	-	-
<b>Total</b>	<b>5,250.00</b>	<b>5,250.00</b>	<b>-</b>

\* 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 <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	<b>Issuer:</b>			
	Consolidated (Basic)	1.04	(2.40)	Not Available
	Consolidated (Diluted)	1.02	(2.40)	Not Available
	<b>Peer Group: (Consolidated)</b>			
	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
	<b>Industry Avg:</b>	<b>49.36</b>	<b>37.53</b>	<b>N.A.</b>
	<b>Issuer:</b>			
	Consolidated (Diluted)	1,02,353.80	91,999.80	Not Available
	<b>Peer Group: (Consolidated)</b>			
	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
	<b>Industry Avg:</b>	<b>31829.39</b>	<b>50550.00</b>	<b>N.A.</b>
	<b>Issuer:</b>			
	Consolidated (Diluted)	NA	N.A. as EPS is negative	Not Available
	<b>Peer Group: (Consolidated)</b>			
	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
	<b>Industry Avg:</b>	<b>43.03</b>	<b>39.29</b>	<b>N.A.</b>
	<b>Issuer:</b>			
	Consolidated	5.50	(4.99)	Not Available
	<b>Peer Group: (Consolidated)</b>			
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
	<b>Industry Avg:</b>	<b>14.48</b>	<b>0.86</b>	<b>N.A.</b>
	<b>Issuer:</b>			
	Consolidated	18.89	41.24	Not Available
	<b>Peer Group: (Consolidated)</b>			
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
	<b>Industry Avg:</b>	<b>214.14</b>	<b>124.10</b>	<b>N.A.</b>
				<b>N.A.</b>

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](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)