

Name of the Issue:	TVS Supply Chain Solutions Limited	Updated as of:	13-Nov-25
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1 Type of Issue (IPO/FPO)

IPO

2 Issue Size (Rs. Cr)

880.0

\* As per Basis of Allotment approved by NSE

3 Grade of issue alongwith name of the rating agency

Name	Not Applicable
Grade	Not Applicable

4 Subscription Level (Number of times):

2.76\*

\*The above figure is after technical rejection and excludes anchor allotment

Source: Final Post Issue Monitoring Report

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

Particulars	%
(i) allotment in the issue*	7.55%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	9.78%
(iii) at the end of 1st FY (March 31, 2024)	7.58%
(iv) at the end of 2nd FY (March 31, 2025)	7.01%
(v) at the end of 3rd FY (March 31, 2026) #	Not Available

\* As per the Basis of Allotment (including anchor investor portion)

# QIB Holding not disclosed as reporting for relevant fiscal years have not been completed.

Source:

(1) Basis of Allotment

(2) Reported to the stock exchanges;

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)

Parameters (Consolidated)	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026) <sup>(1)</sup>
Income from operations	9,199.98	9,995.72	Not Available
Net Profit for the period	(90.49)	(9.64)	Not Available
Paid-up equity share capital	44.05	44.15	Not Available
Reserves excluding revaluation reserves	1,770.98	1,757.62	Not Available

<sup>(1)</sup> Financials not disclosed as reporting for the fiscal year has not been completed/ not publicly available

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited.

The Shares have not been suspended or delisted.

Particulars	Trading Status
(i) at the end of 1st FY (March 31, 2024)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2026)*	Not Applicable

\* 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 the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Mr. R Dinesh Mr. K. Ananth Krishnan and Mr. Narayan K Seshadri Mr. S Mahalingam Mr. S Ravichandran	i. Mr. R Dinesh, Executive vice Chairman appointed as Chairman (in executive capacity) w.e.f. August 29, 2023 ii. Mr. K. Ananth Krishnan and Mr. Narayan K Seshadri appointed as an Independent Director w.e.f. August 29, 2023 iii. Cessation of Mr. S Mahalingam from the position of Chairman and Independent Director w.e.f. August 29, 2023
(ii) at the end of 2nd FY (March 31, 2025)	NA	NA
(iii) at the end of 3rd FY (March 31, 2026) #	NA	NA

As per the website of BSE and NSE

# 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 - N.A.
- (ii) Actual implementation - N.A.
- (iii) Reasons for delay in implementation, if any - N.A.

## 10 Status of utilization of issue proceeds

- (i) as disclosed in the offer document

Particulars (Rs in Cr)	Amount proposed to be funded from Net Proceeds
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	525.00
<b>Grand Total</b>	<b>525.00</b>

Source: Prospectus dated August 17, 2023

- (ii) Actual utilization\*

Particulars (Rs in Cr)	Amount
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	524.01
Unutilised amount as of Sep 30, 2023	0.99
<b>Grand Total</b>	<b>525.00</b>

\* Latest available monitoring agency report dated November 14, 2023 for the quarter ended Sep 30, 2023

- (iii) Reasons for deviation, if any - No Deviation

## 11 Comments of monitoring agency, if applicable

a) comments on use of funds	Not applicable
b) comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
c) Any other reservations expressed by the monitoring agency about the use of funds	

## 12 Pricing Data

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

Price parameters	At close of listing day (Aug 23, 2023)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2024)		As at the end of 2nd FY after the listing of the issue (March 31, 2025)		As at the end of 3rd FY after the listing of the issue (March 31, 2026) <sup>(3)</sup>			
		(Sep 21, 2023) <sup>(1)</sup>	(Nov 20, 2023) <sup>(2)</sup>	Closing price	High (during the FY) *	Low (during the FY) *	Closing price	High (during the FY) *	Low (during the FY) *	Closing price	High (during the FY) *
Market Price (on NSE)	201.0	214.2	210.0	153.9	258.0	145.0	120.8	217.6	118.4	N.A	N.A
Nifty 50	19,444.0	19,742.4	19,694.0	22,326.9	22,526.6	18,837.9	23,519.4	26,277.4	21,281.5	N.A	N.A
Sectoral Index	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Source: NSE Website

Company is not part of any sectoral index

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th calendar day is a holiday, in which case we have considered the closing data of the next trading day

(2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 90th calendar day is a holiday, in which case we have considered the closing data of the next trading day

(3) Pricing data not disclosed as the relevant fiscal year has not completed.

\* Highs and lows based on intra day prices

Accounting ratio	As disclosed in the prospectus dated Aug 17, 2023	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
		(March 31, 2024)	(March 31, 2025)	(March 31, 2026) <sup>#</sup>
EPS (Basic) <sup>2</sup> (INR)	<b>Issuer:</b>	1.0	(2.4)	(0.3) Not Available
	<b>Peer Group:</b>			
	TCI Express	26.2	34.35	22.36 Not Available
	Mahindra Logistics	9.0	(7.6)	(5.0) Not Available
	Blue Dart Express	154.4	126.9	106.4 Not Available
	Delhivery	(2.1)	(3.4)	2.2 Not Available
P/E <sup>3</sup>	<b>Industry Avg:</b>	<b>46.9</b>	<b>37.6</b>	<b>31.5 Not Available</b>
	<b>Issuer:</b>	NA	NA	NA Not Available
	<b>Peer Group:</b>			
	TCI Express	40.6	29.9	27.5 Not Available
	Mahindra Logistics	42.2	NA	NA Not Available
	Blue Dart Express	46.4	48.7	57.8 Not Available
RoNW (%) <sup>4</sup>	Delhivery	NA <sup>1</sup>	NA	119.2 Not Available
	<b>Industry Avg:</b>	<b>43.0</b>	<b>39.3</b>	<b>68.1 Not Available</b>
	<b>Issuer:</b>	5.5%	(5.0%)	(0.5%) Not Available
	<b>Peer Group:</b>			
	TCI Express	23.4%	18.7%	11.2% Not Available
	Mahindra Logistics	4.9%	(11.1%)	(8.2%) Not Available
NAV per share based on last balance sheet <sup>5</sup> (INR)	Blue Dart Express	31.4%	22.0%	16.2% Not Available
	Delhivery	(1.7%)	(2.7%)	1.7% Not Available
	<b>Industry Avg:</b>	<b>14.5%</b>	<b>6.7%</b>	<b>5.2% Not Available</b>
	<b>Issuer:</b>	18.9	43.0	41.6 Not Available
	<b>Peer Group:</b>			
	TCI Express	155.7	183.7	199.2 Not Available
	Mahindra Logistics	77.8	68.4	60.7 Not Available
	Blue Dart Express	497.1	576.2	657.0 Not Available
	Delhivery	125.9	124.6	126.5 Not Available
	<b>Industry Avg:</b>	<b>214.1</b>	<b>238.2</b>	<b>260.9 Not Available</b>

**Notes:**

(1) Due to negative P/E

(2) Basic earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(3) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on March 28, 2024, divided by the dilute

x

(4) Return on Net Worth (%) = Restated net profit/(loss) after tax for the years/period attributable to the owners of the Company / Equity attributable to owners of the Company

(5) Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding during the period

# Information not provided as the relevant fiscal year has not completed/data not available

## 14 Any other material information

1	29-Aug-23	i. Appointment of Mr. R Dinesh, Executive Vice Chairman as Chairman (in executive capacity) w.e.f. August 29, 2023
2	11-Sep-23	Board of Directors has agreed to acquire Equity shares of Wholly owned subsidiary Companies - TVS Logistics Investments UK Limited, TVS
3	30-Sep-23	Completed sale of 4.5% equity stake in TVS Industrial and Logistics Parks Private Limited, an associate company of the Company
4	5-Oct-23	Allotted 1,54,530 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I
5	16-Oct-23	Allotted 5,65,659 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
6	6-Nov-23	Allotted 7,35,650 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
7	23-Nov-23	Allotted 3,46,169 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
8	6-Dec-23	Allotted 1,70,440 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
9	19-Dec-23	Allotted 3,97,360 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
10	2-Jan-24	Allotted 1,80,031 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
11	19-Jan-24	Allotted 11,480 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
12	5-Feb-24	Board of Directors has given authorization for additional funding to its wholly owned overseas subsidiaries towards their business
13	8-Feb-24	Allotted 1,00,470 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I and MIP II
14	8-Mar-24	Issue of Paratel Guarantee by TVS Supply Chain Solutions Limited to its wholly owned subsidiary
15	18-Mar-24	Intimation for closure of M/s.Transtar International Freight(Shangai) Ltd, step-down Dormant Foreign Subsidiary.
16	25-Mar-24	Conversion of loan to equity in it's wholly owned subsidiary, TVS Logistics Investments UK Limited
17	2-Apr-24	Intimation of Retirement of Mr. R Shankar, Senior Management Personnel of the Company
18	1-Aug-24	This is in furtherance to the intimation by TVS SCS Global Freight Solutions Limited (TVS SCS GFS), a wholly owned subsidiary of TVS Supply
19	9-Aug-24	Proceedings of the 20th Annual General Meeting of TVS Supply Chain Solutions Limited – Regulation 30 of the Securities and Exchange Board
20	12-Aug-24	The Company on August 12, 2024 has allotted 75,500 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under MIP I
21	28-Aug-24	Pursuant to the provisions of Regulation 30 of SEBI LODR Regulations, we hereby inform that TVS Supply Chain Solutions Limited
22	5-Sep-24	The Company on September 05, 2024 has allotted 1,45,220 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under
23	27-Sep-24	The Company on September 27, 2024 has allotted 54,547 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under
24	30-Sep-24	Pursuant to the provisions of Regulation 30 read with with Schedule III of SEBI Listing Regulations, as amended, this is to inform you that TVS
25	4-Oct-24	Pursuant to the provisions of Regulation 30 read with with Schedule III of SEBI Listing Regulations, as amended, this is to inform you that TVS
26	24-Oct-24	Allotment of equity shares of TVS Supply Chain Solutions Limited ("TVS SCS"/"Company") pursuant to exercise of options under TVS SCS
27	11-Nov-24	Press Release – Q2H1 FY25 Unaudited Standalone & Consolidated Financial Results
28	12-Nov-24	The Company on November 12, 2024 has allotted 20,620 equity shares of INR 1/- each, fully paid-up, pursuant to exercise of options under
29	3-Dec-24	Allotment of 4,40,000 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan I, 2018 ("MIP I")
30	18-Dec-24	Company has allotted 22,040 equity shares pursuant to TVS SCS Management Incentive Plan II (MIP II)
31	2-Jan-25	Receipt of Observation Letter with 'no adverse observations' from BSE Limited in relation to the draft Scheme of Amalgamation of Mahogany
32	21-Jan-25	Closure of following Step Down Foreign Subsidiaries: 1. OrderLogic Limited 2. Pitcomp 171 Limited 3. SPC EBT Trustees Limited and 4. SPC
33	23-Jan-25	Allotment of 39,100 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan II, 2018
34	3-Feb-25	Resignation of Ms. Baminee Viswanat, a Senior Management Personnel of the Company.
35	3-Mar-25	Allotment of 6,620 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan I, 2018 and TVS SCS
36	18-Mar-25	Resignation of Mr. Andrew Jones, CEO of Europe, Senior Management Personnel of the Company with effect from close of business hours of
37	26-Mar-25	Board of Directors of TVS Supply Chain Solutions Limited ("Company") at their meeting held today i.e. March 26, 2025, has given authorization
38	26-Mar-25	Appointed Mr. R Vaidhyanathan, who is currently the Deputy Global CFO of the Company as the Chief Financial Officer of the Company with effect from April 1, 2025.
39	5-Apr-25	Resignation of Ernst & Young LLP, UK Statutory Auditors of TVS Logistics Investment UK Limited, Rico Logistics Limited, UK and TVS Supply Chain Solutions Limited, UK,
40	7-Apr-25	The name of the material subsidiary has been changed from Rico Logistics Limited to TVS SCS IFM Limited, with effect from April 7, 2025.
41	8-Apr-25	TVS SCS GFS received the order in original demanding Tax of ₹ 4.28 Crores, Interest of ₹ 3.05 Crores and Penalty of ₹ 4.30 Crores under
42	28-May-25	The Board has approved the appointment of Mr. K Venugopalan, Company Secretary, as Secretarial Auditors of the Company for a period of
43	28-May-25	Press release for Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31,2025
44	2-Jun-25	TVS Supply Chain Solutions has filed an appeal before the Appellate Tribunal challenging an order of EPFO regarding reassessment of dues
45	12-Jun-25	Resignation of Mr. Ravi Prakash Bhagavathula, Head of Strategic Initiatives, Senior Management Personnel
46	8-Jul-25	Allotment of 6,530 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan II, 2018 ("MIP II")
47	18-Jul-25	TVS Logistics Investment UK Limited (TVS LIUK), a wholly owned subsidiary of TVS Supply Chain Solutions Limited, acquired an additional equity stake of 30 % in TVS Autoserv GmbH, subsidiary of TVS LIUK
48	8-Aug-25	Appointed Deloitte Touche Tohmatsu and Interna Auditor of the company for FY2025-26
49	28-Aug-25	Allotment of 4,000 Equity Shares pursuant to exercise of options under TVS SCS Management Incentive Plan II, 2018 ("MIP II")
50	4-Sep-25	Rationalization of dormant entities, Peter Thomas & Co (Refurbishing) Limited, UK step down subsidiary of TVS Supply Chain Solutions Limited ("TVS SCS") struck off by voluntary liquidation
51	29-Oct-25	Resignation of Mr. Vittorio Favati, Chief Executive Officer – TVS SCS Singapore Pte.Ltd.

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)