



**TVS SUPPLY CHAIN
SOLUTIONS LIMITED**

IPO NOTE

August 2023

ISSUE HIGHLIGHTS

- TVS Supply Chain Solutions Limited (“**TVS SCS**”) was incorporated on November 16, 2004. TVS SCS is among India’s largest and fastest growing integrated supply chain solutions provider in terms of revenues and revenue growth, respectively, in Fiscal 2023. The company was promoted by the erstwhile **TVS Group**, one of the reputed business groups in India and is now part of the TVS Mobility Group.
- The company is an Indian supply chain logistics solution provider that has global capabilities and network across the value chain with cross deployment abilities. For more than 16 years, TVS SCS has managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, they have grown significantly. Their total income was ₹10,311.01 crore in Fiscal 2023.
- The company’s operating segments consist of **Integrated Supply Chain Solutions (ISCS)** and **Network Solutions (NS)**. The Integrated end-to-end supply chain solutions include sourcing and procurement, integrated transportation, logistics operation centres, in-plant logistics operations, finished goods and aftermarket fulfilment. In Fiscal 2023, they provided services to 412 customers in the ISCS segment. In Network Solutions (NS) they offer customers Global forwarding Solutions (“GFS”) and Time Critical Final Mile Solutions (“TCFMS”). In Fiscal 2023, they provided services to 8,376 customers in the NS segment.
- In line with the ‘**C3 Framework**’, the company has followed a systematic approach towards acquisitions by focusing on each of the ‘Cs’ (i.e. **Customer, Country** and **Capability**) and have been able to increase their customer base, enhance their capabilities and expand into newer countries.
- Company’s customers span across numerous industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare.
- To supplement their operations, the company has made more than 20 acquisitions in the last 16 years for growth across Europe, the United Kingdom, the United States and Asia Pacific (including India).

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

	As at Mar’ 31,		
	2023	2022	2021
Equity Share Capital	36.43	36.30	31.76
Reserves	687.13	677.70	439.87
Reserves of disposal group held for sale	-	-	19.05
Net worth as stated	723.55	714.00	490.69
Revenue from Operations	10,235.38	9,249.79	6,933.60
Revenue Growth (%) as stated	10.66%	33.41%	-
Adj. EBITDA as stated	706.60	667.09	442.34
Adj. EBITDA Margin (%) as stated	6.90%	7.21%	6.38%
Profit/Loss Before Tax	40.06	13.55	(116.43)
Net Profit for the year#	41.76	(45.80)	(76.34)
Net Profit (%) as stated	0.41%	(0.49)%	(1.07)%
EPS - Basic (₹)	1.04	(1.44)	(2.26)
EPS - Diluted (₹)	1.02	(1.44)	(2.26)
RONW (%)	5.50%	(6.88)%	(15.15)%
NAV (₹)	18.89	20.96	14.90

Source: RHP, *Restated Consolidated; # Net Profit from continued and discontinued operations

Issue Details

Fresh Issue of Equity shares aggregating upto ₹ 600 Cr and Offer for sale of 14,213,198 Equity Shares.

Issue summary

Issue size: ₹ 866 - 880 Cr

No. of shares: 46,298,759 – 44,670,050 Shares

Face value: ₹ 1/-

Price band: ₹ 187 - 197

Bid Lot: 76 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 8,332 – 8,746 Cr

BRLM: Axis Capital, JM Financial, J.P.Morgan, BNP Paribas, Edelweiss Financial, Equirus Capital

Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Thursday, 10th August’2023

Issue closes on: Monday, 14th August’2023

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	21-08-2023
Refunds/Unblocking ASBA Fund	22-08-2023
Credit of equity shares to DP A/c	23-08-2023
Trading commences	24-08-2023

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@upper	@Lower	@upper	
QIB	37,724,071	33,502,538	649.34	660.00	75%
NIB	6,944,813	6,700,507	129.87	132.00	15%
-NIB2	4,629,875	4,467,004	86.58	88.00	
-NIB1	2,314,938	2,233,503	43.29	44.00	
RET	4,629,875	4,467,005	86.58	88.00	10%
Total	46,298,759	44,670,050	865.79	880.00	100%

NIB-2 = Nil Bid Above ₹ 10 Lakhs

NIB-1 = Nil Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	76 Shares	1,064 Shares	5,092 Shares
Minimum Bid Lot Amount (₹)	₹14,972 [^]	₹2,09,608 [^]	₹10,03,124 [^]
No. of Applications for 1x	58,776 Applications	2,099 Applications	4,198 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue*	Post-issue [~]	Post-issue [^]
413,496,560	445,582,121	443,953,412

[~]@Lower price Band [^]@ Upper Price Band

*Assuming full conversion of convertible securities (This comprises 6,543,400 options vested under MIP I and yet to be exercised)

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	45.56%	42.39%
Promoters Group	1.09%	1.01%
Public - Investor Selling S/h	10.91%	7.42%
Public - Other Selling S/h	2.09%	1.42%
Public – Other	40.35%	47.76%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was incorporated as “TVS Logistics Services Limited” in Madurai, on November 16, 2004. TVS Mobility Pvt Ltd, T.S. Rajam Rubbers Pvt Ltd, Dhinrama Mobility Solution Pvt Ltd and Ramachandhran Dinesh are the Promoters of the company. Currently, the promoters hold 185,414,550 Equity Shares, representing 45.56% of the paid-up Equity Share capital of the company.

Brief Biographies of Directors

Mahalingam Sethuraman is the Chairman and Independent Director of the company. He has been associated with the company since February 20, 2015, and has several years of experience in the finance industry. In the past, he has been associated with Tata Consultancy Services in various positions.

Ramachandhran Dinesh is the Promoter and Executive Vice Chairman of the company. He is the 4th generation TVS family member, is joint managing director of T. V. Sundram Iyengar & Sons Pvt Ltd and a director on the board of various companies including TVS Automobile Solutions Pvt Ltd, Ki Mobility Solution Pvt Ltd, TVS Lanka (Pvt) Ltd and TVS Auto Bangladesh Ltd. He has been associated with the company since its incorporation. He has approximately 34 of experience in the auto retail services, digitisation and logistics industries. He oversees the overall functions of the company, and responsible for overseeing the strategic growth initiatives and expansion plans.

Ravi Viswanathan is a Managing Director of the company. He has been associated with the company since February 29, 2020. He has approximately 33 years of experience in the technology industry. He oversees the management function of the company and responsible for the implementation of strategy in respect of such function. Prior to joining the Company, he has been associated with the TATA group for over 29 years holding various positions.

Sargunaraj Ravichandran is the Non-Executive Director of the company. He has been associated with the company in various designations since inception. He has several years of experience in the automobiles and logistics industries. He is responsible for the company’s inorganic growth and together with the senior management implements their acquisitive growth strategy. Prior to joining the Company, he was associated with Mahindra & Mahindra Ltd.

Shobhana Ramachandran is a Non-Executive Director of the company. She has been associated with the company since March 19, 2015, and has several years of experience in the tyre and rubber, financial services, logistics, auto components and automobile industries. She is the managing director of TVS Srichakra Ltd and serves as a director on the board of various companies including Sundaram Finance Ltd, Sundaram Finance Holdings Ltd and Sundaram Brake Linings Ltd.

Ashish Kaushik is the Nominee Director of the company. He has been associated with the company since October 8, 2021, and has over 13 years of experience in the finance industry. He is a member at Exor Capital II LLP. Prior to joining the Company, he was associated with PartnerRe Holdings Europe Ltd, Market Securities LLP, Morgan Stanley Asia Ltd, Murex Southeast Asia Pte. Ltd. and Smart Analyst India Pvt Ltd. He is also a member of the board of directors of Ki Mobility Solutions Pvt Ltd.

Anand Kumar is the Nominee Director of the company, appointed as a nominee of the Gateway Group. He has been associated with the company since February 7, 2020, and has over several years of experience in banking and investing. He is also the co-founder and partner of Gateway Partners, an emerging markets investment manager, since 2014. Prior to joining Gateway Partners, he was associated with Standard Chartered Bank in several key positions. He is also a non-executive director of Tube Investments of India Ltd and Cholamandalam Investment and Finance Co Ltd.

Gauri Kumar is the Independent Director of the company. She has been associated with the company since February 7, 2022, and has over 40 years of experience in public administration. She has worked in various capacities in the Gol.

Balasubramanyam Sriram is the Additional Independent Director of the company. He has been associated with the company since February 7, 2022, and has over 37 years of experience in the banking and finance industry. Prior to joining the Company, he was associated with IDBI Bank Ltd as the managing director and chief executive officer and the State Bank of India in various positions. He is also an independent director on the board of ICICI Bank Ltd, TVS Credit Services Ltd, National Highways Infra Investment Managers Pvt Ltd, Nippon Life India Asset Management Ltd and Indialdeas.com Ltd.

Tarun Khanna is an Independent Director of the company. He has been associated with the company since May 16, 2022. He has been associated with Harvard Business School in several capacities for over 28 years. He is also a member of the board of directors of Axilor Ventures Pvt Ltd and Mountain Trail Foods Pvt Ltd.

Key Managerial Personnel

Ravi Prakash Bhagavathula is the Global Chief Financial Officer. He joined the company on May 31, 2018. He has over 26 years of experience in finance and strategy. Prior to joining the company, he worked with Pfizer Ltd, The Coca-Cola group in various capacities, Procter & Gamble India Ltd and Steel Authority of India Ltd.

P D Krishna Prasad is the Company Secretary and Compliance Officer of the company. He joined the company with effect from April 3, 2015. He has over 26 years of experience in corporate secretarial discipline.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company and their Subsidiaries, TVS LI UK	525.00
• Inorganic growth strategy and General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share on a fully diluted basis (₹)
<i>Fresh Issue (₹ 600 Cr)</i>	<i>Upto 32,085,561~ - 30,456,852^ Equity Shares</i>	-
The Offer for Sale by:	<i>Upto 14,213,198 Equity Shares</i>	
The Investor Selling Shareholders:		
Omega TC Holdings Pte Ltd	Upto 10,734,565 Equity Shares	66.39
Tata Capital Financial Services Ltd	Upto 984,823 Equity Shares	66.39
TVS Motor Co Ltd	Upto 100,000 Equity Shares	121.93
Kotak Special Situations Fund	Upto 100,000 Equity Shares	121.93
The Other Selling Shareholders:		
Sargunaraj Ravichandran	Upto 580,380 Equity Shares	55.78
Andrew Jones	Upto 400,020 Equity Shares	19.50
Ramalingam Shankar	Upto 315,000 Equity Shares	57.86
Ethirajan Balaji	Upto 250,000 Equity Shares	9.40
Dinesh Narayan	Upto 200,000 Equity Shares	27.08
P D Krishna Prasad	Upto 100,000 Equity Shares	74.63
Nagesh Nagarajan	Upto 80,000 Equity Shares	9.40
Venugopal Murali	Upto 71,250 Equity Shares	26.74
Other Selling Shareholders	Upto 297,160 Equity Shares	-

(~ at lower price band and ^ upper price band;) WACA = Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<i>Promoters</i>	<i>185,414,550</i>	<i>45.56%</i>		<i>185,414,550</i>	<i>42.39%</i>
<i>Promoters Group</i>	<i>4,433,744</i>	<i>1.09%</i>	-	<i>4,433,744</i>	<i>1.01%</i>
Total for Promoter & Promoter Gr	189,848,294	46.65%		189,848,294	43.40%
<i>Public – Investor Selling Shareholders</i>	<i>44,378,940</i>	<i>10.91%</i>	<i>11,919,388</i>	<i>32,459,552</i>	<i>7.42%</i>
<i>Public – Other Selling Shareholders</i>	<i>8,503,080</i>	<i>2.09%</i>	<i>2,293,810</i>	<i>6,209,270</i>	<i>1.42%</i>
<i>Public - Others</i>	<i>164,222,846</i>	<i>40.35%</i>	<i>0</i>	<i>208,892,896</i>	<i>47.76%</i>
Total for Public Shareholder	217,104,866	53.35%	14,213,198	247,561,718	56.60%
Total Equity Share Capital	406,953,160	100.00%	14,213,198	437,410,012	100.00%

PRE-IPO PLACEMENT

The company has undertaken a Pre-IPO Placement of 8,486,970 **Equity Shares**, aggregating to ₹ 150 Crore as on 27th July, 2023, as under:

Name of the Entity	No. of Equity Shares	@ Rate (₹ per share)	Amount (₹ Cr)
SBI Life Insurance Co Ltd	4,010,695	167.55	75.00
Allanzers Fin Net Pvt Ltd	2,984,184	167.55	50.00
Western India Logistics Co Pvt Ltd	596,836	167.55	10.00
Satta Securities Pvt Ltd	895,255	187.00	15.00
Total	8,486,970	-	150.00

BUSINESS OVERVIEW

TVS Supply Chain Solutions Limited (“TVS SCS”) is among India’s largest and fastest growing integrated supply chain solutions provider in terms of revenues and revenue growth, respectively, in Fiscal 2023. The company is an India based multinational company, who pioneered the development of the supply chain solutions market in India. TVS SCS was promoted by the erstwhile TVS Group, one of the reputed business groups in India and is now part of the TVS Mobility Group. For more than 16 years, TVS SCS has managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, they have grown significantly. Their total income was ₹10,311.01 crore in Fiscal 2023.

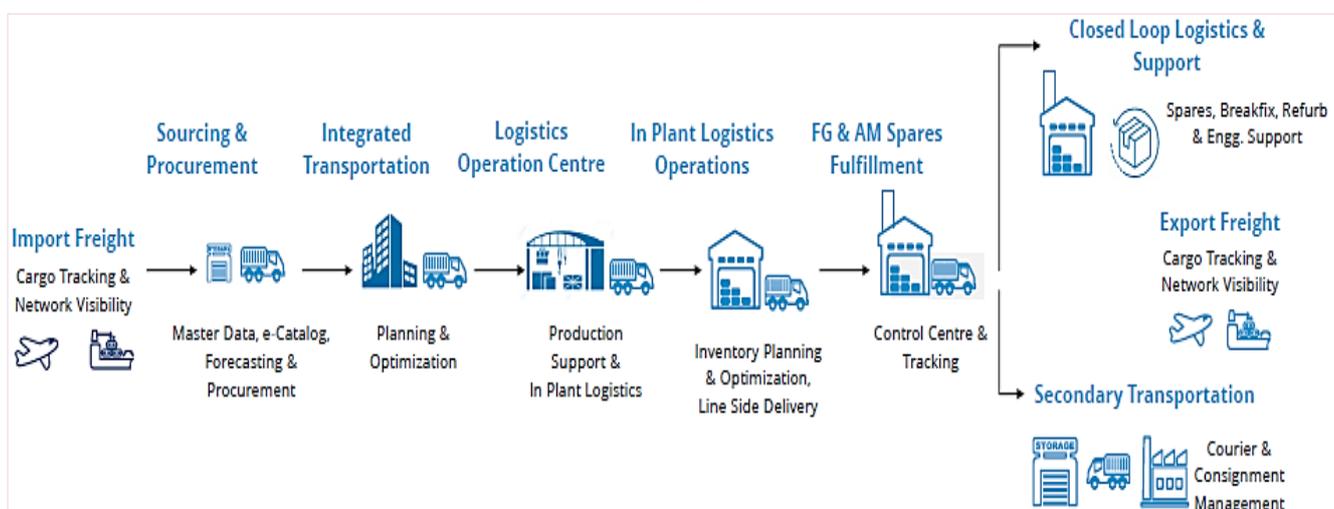
The company is an Indian supply chain logistics solution provider that has global capabilities and network across the value chain with cross deployment abilities. Their technology coupled with their deep domain expertise and global expertise enables them to develop and offer customized solutions to customers’ thereby empowering agile and efficient supply chains at large scale.

They provide solutions and services to meet their customers’ supply chain management and logistics requirements. As part of their engagement with customers, customers outsource portions of their supply chain to them in order to improve their efficiency and to better manage their resources. The company provided purchase services, assembling of component and parts, kitting, and using of packing materials for a global wind turbine company.

Company’s solutions spanning the entire value chain from sourcing to consumption can be divided into two segments:

Segment	Capabilities
Integrated Supply Chain Solutions (“ISCS”)	sourcing and procurement, integrated transportation, logistics operation centres, in-plant logistics operations, finished goods, aftermarket fulfilment and supply chain consulting
Network Solutions (“NS”)	global forwarding solutions (“GFS”), which involves managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value-added services, and time critical final mile solutions (“TCFMS”) which involves closed loop logistics and support including spares logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

End-to-End Capabilities



Globally, the company provided supply chain solutions to 8,788 customers during Fiscals 2023, while in India, they provided their solutions to 902 customers in the same years. They have added an aggregate of 177 new customers (i.e. new customers who the Company did not provide any services in the immediately preceding year) in Fiscals 2023. Moreover, in Fiscal 2023, their global customers included 72 'Fortune Global 500 2022' companies, while their Indian customers included 25 'Fortune Global 500 2022' companies. In addition, they added 16 'Fortune Global 500 2022' companies in Fiscal 2023.

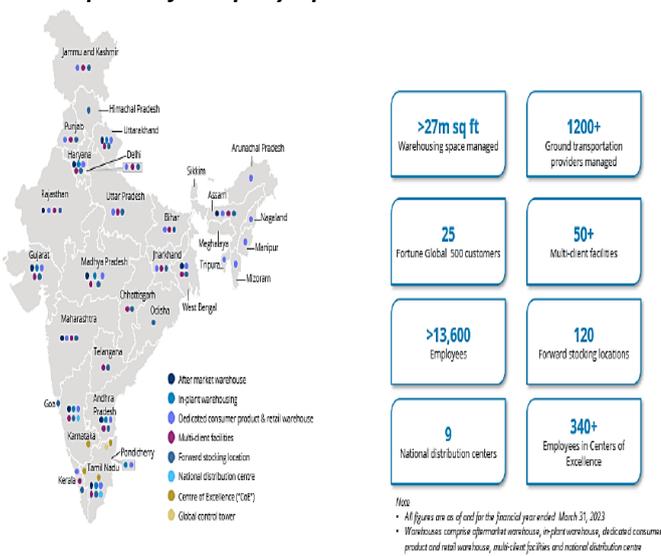
DIVERSIFIED CUSTOMER BASE

Company's customers span across numerous industries such as automotive, industrial, consumer, tech, and tech infra, rail and utilities, and healthcare. They have developed long-term relationships with a number of their clients, which has provided resilience to their revenue and profitability. Some of their customers with whom they have had long term relationships includes:

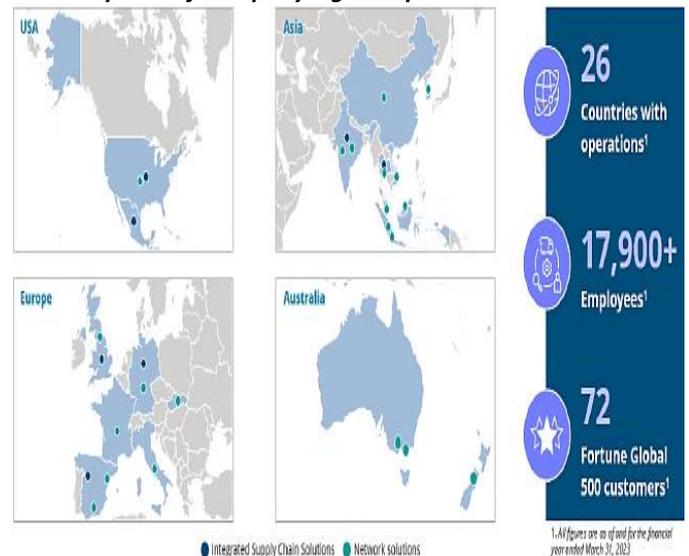
Customers	Relationship – No. of Years
• Sony India Private Ltd,	• 12 Years
• Hyundai Motor India Ltd,	• 13 Years
• Johnson Controls-Hitachi Air Conditioning India Ltd,	• 3 Years
• Ashok Leyland Ltd,	• 17 Years
• TVS Motor Co Ltd,	• 17 Years
• Diebold Nixdorf,	• 8 Years
• TVS Srichakra Ltd,	• 10 Years
• Lexmark International Technology Sarl,	• 6 Years
• VARTA Microbattery Pte Ltd,	• 7 Years
• Daimler India Commercial Vehicles Pvt Ltd,	• 12 Years
• Hero MotoCorp Ltd,	• 8 Years
• Modicare Ltd,	• 7 Years
• Panasonic Life Solutions India Pvt Ltd,	• 12 Years
• Dennis Eagle Ltd,	• 17 Years
• Electricity North West Ltd,	• 5 Years
• Yamaha Motor India Pvt Ltd,	• 7 Years
• Torrot Electric Europa S.A.	• 3 Years

COMPANY'S PRESENCE

Snapshot of Company's presence and scale in India



Snapshot of Company's global presence and scale

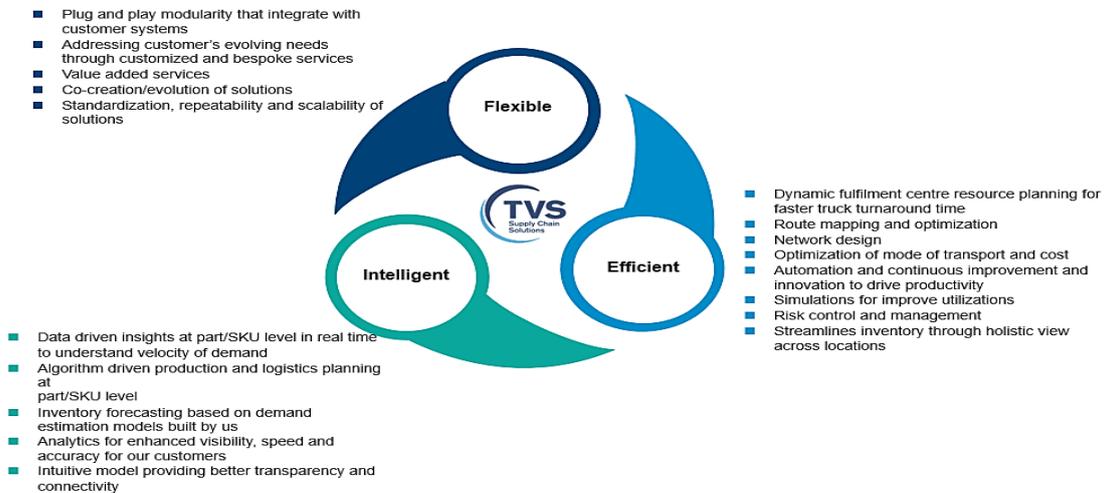


Technology-Driven Operations

TVS SCS provides specialized solutions to reduce complexity in their customers supply chains by using technology, data analytics and execution experience to offer key solutions such as accurate demand forecasting, inventory planning and production, procurement management, network optimization, visibility and supply chain agility to handle evolving needs. This in turn improves their customers' competitive advantage as well as enhances their own end-customer experience and revenue predictability.

Company’s supply chain technologies and processes are the core of their solutions. With the help of their technology and software systems framework, TVS SCS build tailor-made solutions for various supply chain activities. Their digital platforms are largely cloud based, powered by a micro service-based architecture and are highly scalable and reliable. Their technological solutions are capable of being integrated with their customers’ IT infrastructure ensuring long standing relationship with their customers.

The company applies technology to each key part of the supply chain to enable 3 key advantages to existing traditional supply chains: flexibility, intelligence, and efficiency.



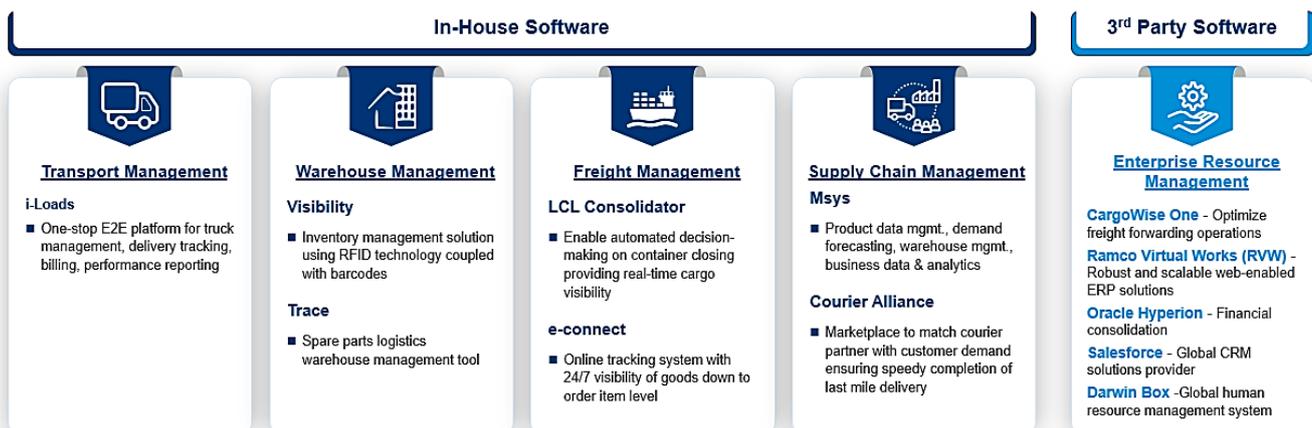
Company’s in-house knowledge base can drive synergies through transplanting relationships, technologies and capabilities across geographies and customers. Their domain knowledge and collaborative partnerships, and active engagement with customers enables them to design customized bespoke end-to-end solutions solving complex customer requirements. For instance, they were providing closed loop services to a global ATM point-of-sale (POS) systems and payment solutions company in the United Kingdom and through active engagement with their other regional teams, they partnered with them in redesigning their network and supply chain, and as a result, obtained the contract for spare parts logistics and return and refurbishment services in Europe and Asia-Pacific (including India and Australia).

Global Integrated Technology Systems

Through a combination of in-house expertise and strategic acquisitions of businesses with differentiated domain expertise, TVS SCS has evolved into a provider of value-added solutions with a robust technology ecosystem. They have been focussing on moving-up the customer’s value chain with a varied range of technology-based solutions. They have helped their customers seamlessly run operations by solving supply chain complexities using their technology platform. Their solutions also involve customers outsourcing their complete supply chain on an end-to end basis to them.

Software Suite and Technology Ecosystem

The company has developed in-house software development capabilities, which allows them to utilise their deep knowledge and experience of catering to customers’ needs to construct robust and flexible technology services for their customers’ needs. They continue to develop on their inhouse technology platform and at the same time, search for innovative third-party new generation tech solutions to integrate with their core technology platform.



i-Loads: i-Loads is a transportation management system which they use for the transportation vertical for their ISCS segment to optimize vehicle and transportation planning and dispatch to improve delivery rates and on-time delivery and reduce intra-city transportation costs.

As a complete end-to-end mobile platform, i-Loads acts as a marketplace connecting fleet owners with logistics service providers who are looking for vehicles to fulfil logistics needs on a real-time basis through the seamless interfacing of three key aspects of the transportation network: (i) fleet owners (mobile); (ii) logistics service provider (ERP); and (iii) digital transport management system enterprise transport vendor management solution. It also allows users to access key logistics information and dispatch vehicles through an ‘all-in-one’ platform.

Visibility: Visibility has been designed to service the complete suite of warehouse management including full inventory management, data visualization and analytics within a complete warehouse management system with the aim of improving order fulfilment rates, optimizing inventory utilisation, reducing inventory obsolescence, and reducing labour requirements.

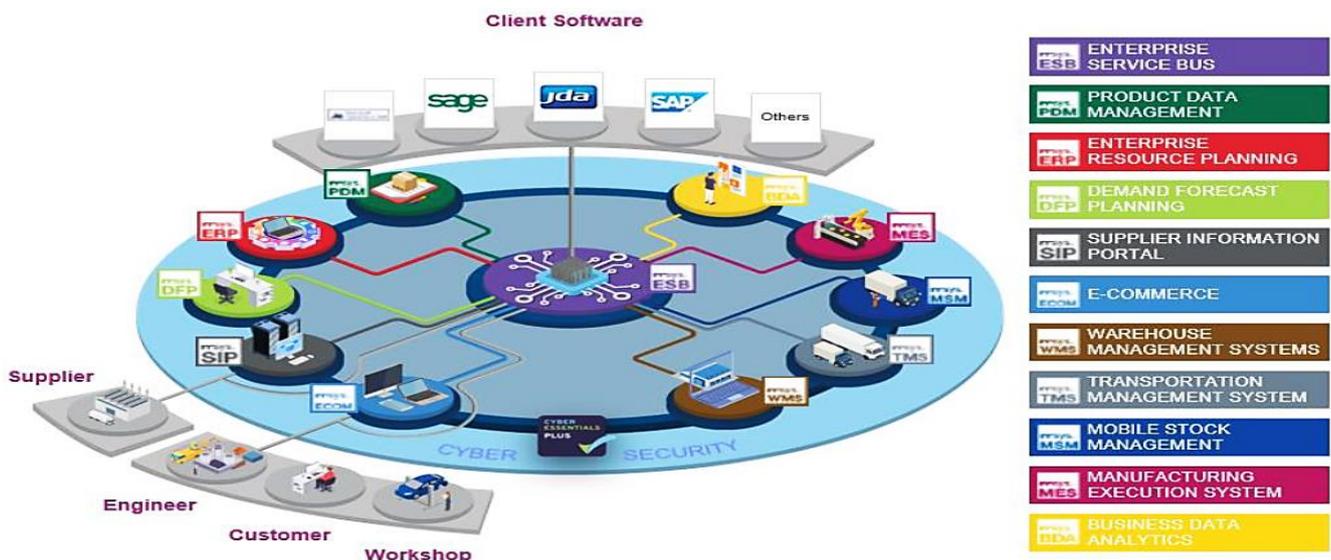
Visibility provides an integrated and modular warehouse system that covers various aspects of warehouse operations and offers the ease of configuration and a degree of convenience. Utilization of their technology, which can scan multiple units at a time as compared to conventional barcode systems which requires line-of-sight, results in complete visibility of inventory/ stock keeping units (“SKUs”) and allows users to optimise inventory and ordering cycles based on their specific needs. Additional support tools/ functions such as in-store management, reporting and labelling, supply chain analytics and dashboards are also provided through Visibility to enable dynamic fulfilment.

TRACE: To support their spare parts logistics operations, TVS SCS operates the TRACE software. Each item of stock receives its own unique ID reference applied on a bar-coded label (also referred to as a licence plate), which enables them to manage stock with a high degree of accuracy, and enables clients to have a full, transparent and real time view of every transaction on each part from receipt to final despatch (and return) – including when each individual part was stock checked and by whom. TRACE only allows stock assigned for a particular customer to be scanned into that customer’s bin/ pallet location. Similarly, when picking, it will only allow stock assigned to that client account to be picked.

LCL Consolidator: The company has developed a mobile application, LCL Consolidator, which enables decision making on closing of containers based on profitability, volume and weight parameters. It has helped them move to an automated and digital process and communicate in real-time to their sales and operations team. This mobile application provides real-time cargo visibility and suggests the suitable container type with the available cargo as well as helps in converting regular less-than-container load shipment into consolidated.

e-Connect: The company has developed an online platform, e-Connect, which offers 24/7 visibility on goods and data integrity in their GFS operations. The e-Connect platform provides easy access to warehousing, order management, account management and shipment management information as well as visibility on flow of goods and financial information.

Msys: Company’s in-house Msys platform, which they acquired and developed further, is an innovative technology platform that resolves supply chain complexity by using data analytics, standardization, scalability and machine learning (replicability). Msys helps provide the ability to forecast which captures demand as early as possible throughout the supply chain. It aims at minimizing the inventory held, helping in cost reduction, optimizing lead time, and achieving on-time delivery.



Courier Alliance: For their TCFMS operations, they developed Courier Alliance, a marketplace for connecting and matching available demand with available supply for speedy completion of last mile delivery. This platform posts jobs on an open platform which allows available couriers to take up the job available and it can also be customized granularly as it can be consolidated by bikes, destination, service engineer, service time or pin code. The utilization of Courier Alliance has helped in reducing manual intervention and increase efficiency.

CargoWise: The company manages their GFS operations on a single platform, CargoWise, a third-party technology system, which has been configured to help them achieve productivity, scalability, and security on a global level. It is equipped with configuration tools that helps in automating, managing, and simplifying operations, and every task, process or job can be customized and configured to build the unique workflows and processes. CargoWise also enables seamless, real-time visibility into the status of orders and allows customers to track shipment information, reporting tools at shipment, pallet, or SKU level.

Other Third-Party Software. In addition, TVS SCS utilizes various other third-party software in their operations, including Ramco Virtual Works (RVW), Oracle Hyperion Financial Management system, Salesforce, Darwin Box.

Predictive Analytics and Intelligent Decision-Making

Empowered by their artificial intelligence, machine learning and big data analytics capabilities, their algorithms make informed decisions at every level of their business, providing real-time data analytics to optimize network density and equipment utilization across their entire network. This improves customer service, operational efficiency and load optimization. The company has developed analytics that predict future surges in demand using a combination of data histories and customer forecasting. They collect, structure, store and process vast amounts of transaction and environmental data. By leveraging the access to a large amount of data and their analytical processing capabilities, they incorporate their learnings into customer solutions. In addition, they utilise their Internet of Things (“IoT”) systems to create a more connected in-logistics network.

Vision Technology

Company’s vision technology is used in areas of human capital management, warehouse operations management, automation of label reading, eliminating manual validation solutions using cognitive intelligence and advanced neural network models. Advanced concepts such as facial recognition, label reading, personal protection equipment (“PPE”) recognition and drone technology are incorporated to enable innovative supply chains.

ACQUISITIONS

Long and Consistent Track-Record of Successful Integration of Acquisitions to Support Capabilities and Customer Acquisition

The company has an established track record of successful inorganic growth through strategic acquisitions that supplement their operations. Over the years, they have made more than 20 acquisitions in the last 16 years for growth across Europe, the United Kingdom, the United States and Asia Pacific (including India).

In line with the ‘C3 Framework’, the company has followed a systematic approach towards acquisitions by focusing on each of the ‘Cs’ (i.e. Customer, Country and Capability) and have been able to increase their customer base, enhance their capabilities and expand into newer countries. As part of their acquisitions, they have been able to acquire various capabilities such as:

- Production support logistics and vendor managed inventory, sequencing, kitting, and value-added warehousing through the acquisition of Wainwright Industries, Inc.;
- Sourcing, procurement, master data management and inventory optimization through the acquisition of Multipart Holding Ltd in the United Kingdom;
- Time critical final mile capabilities such as tech logistics, last-mile and same-day express capabilities through the acquisition of Rico Logistics Ltd (UK);
- Integrated supply chain capabilities for consumer and retail industry sectors in India through the acquisition of Drive India Enterprise Solutions Ltd (wherein the third-party logistics business was subsequently transferred to their company) and FIT 3PL Warehousing Pvt Ltd;
- Freight forwarding solutions through the acquisitions of T.I.F Holdings Pty. Ltd, Nadal Forwarding S.L and Pan Asia Logistics Singapore Pte. Ltd to set up a global freight forwarding network; and
- Closed loop logistics capabilities such as break-fix, repair and refurbishment services through the acquisitions of SPC International Ltd and Triage Holdings Ltd.
- Enhance the technological capabilities and implement them in their operations by acquiring i-Loads through the acquisition of White Data Systems Pvt Ltd and Msys through the acquisition of Multipart Holding Ltd.

The details relating to the acquisitions undertaken by the company in Fiscals 2021, 2022 and 2023:

Entity Name	Date	Consideration (₹ Cr)	Current Shareholding %	Geography	Additional areas added/ expansion due to such acquisition	Goodwill considered in Books (₹ Cr)
FIT 3PL Warehousing Pvt. Ltd.	Oct'13, 2021	204.10	100%	India	Over 1,500,000 Sq.Ft.	124.48

The details relating to the key acquisitions undertaken by the company in the past:

Entity Name	Date of acquisition	Share holding %	Geographical Reach	Operating Segment	Additional areas/ service added/ expansion due to such acquisition
TVS Dynamic Global Freight Services Ltd (thereafter renamed TVS SCS Global Freight Solutions Ltd)	Jul'2007	100%	India	NS	Freight forwarding, ocean freight and airfreight for exports out of India and imports into India
Multipart Holding Limited (thereafter renamed TVS Supply Chain Solutions Limited UK)	Oct'2009	100%	United Kingdom and European Union	ISCS	Sourcing, procurement, master data management, inventory optimization, aftermarket warehousing and Msys technology
Rico Logistics Limited (UK)	Sep'2012	100%	United Kingdom and Euro- pean Union	NS	Time critical final mile solutions such as last-mile and same-day express capabilities; and closed loop spares
Wainwright Industries, Inc (thereafter renamed TVS Supply Chain Solutions North America Inc.)	Dec'2012	100%	North America	ISCS	In plant warehousing (production support logistics and vendor managed inventory), sequencing, kitting, and value-added warehousing
T.I.F Holdings Pty. Limited (Transtar)	Aug'2015	100%	South East Asia/ Asia Pacific	NS	Global freight forwarding network across South-East Asia, Asia-Pacific and Europe
Drive India Enterprises Limited (DIESL-CPR)	Aug'2015	100%	India	ISCS	Integrated supply chain capabilities for consumer sector
Nadal Forwarding S.L (thereafter renamed as TVS SCS International Freight (Spain) S.L.U.)	Dec'2017	100%	Spain	NS	Global freight forwarding network in Europe
SPC International Limited	Feb'2017	100%	United Kingdom, United States of America, Europe, India	NS	Closed loop logistics capabilities such as break-fix, repair and refurbishment services
Pan Asia Logistics Singapore Pte. Ltd (thereafter renamed TVS SCS Singapore Pte. Ltd.)	Jan'2018	100%	South East Asia/ Asia Pacific/ Europe	NS	Global freight forwarding network across South-East Asia, Asia-Pacific and Europe
Triage Holdings Limited	Apr'2018	100%	United Kingdom	NS	Time critical final mile solutions such as tech services for management of information and communication technology infrastructure
TLM Logistics Management Co. Ltd, Thailand (thereafter renamed as TVS SCS Logistics Management Co., Ltd.)	May'2018	100%	Thailand	NS	Global freight forwarding network in Thailand
White Data Systems Private Limited	Oct'2018	100%	India	ISCS	Acquisition of technology for integrated supply chain and network capabilities (i-Loads)

SERVICE OFFERING

The company's operating segments consist of **Integrated Supply Chain Solutions (ISCS)** and **Network Solutions (NS)**. The Integrated end-to-end supply chain solutions include sourcing and procurement, integrated transportation, logistics operation centres, in-plant logistics operations, finished goods and aftermarket fulfilment. In Fiscal 2023, they provided services to 412 customers in the ISCS segment. In Network Solutions (NS) they offer customers Global forwarding Solutions ("GFS") and Time Critical Final Mile Solutions ("TCFMS"). In Fiscal 2023, they provided services to 8,376 customers in the NS segment.

The external revenue from each of the operating segments under Ind AS 108 for the years indicated:

Particulars	Fiscal					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Integrated Supply Chain Solutions (ISCS)	4,580.63	44.75%	3,740.71	40.44%	3,204.12	46.21%
Network Solutions (NS).	5,654.75	55.25%	5,509.07	59.56%	3,729.48	53.79%
Total	10,235.38	100.00%	9,249.79	100.00%	6,933.60	100.00%

As part of integrated transportation services, the company offers value-added services by following a 'plan for every part model' (PFEP) wherein the volume, weight, source and velocity of supply, frequency, and mode of collection for each part is taken and the logistics, collection and supply plan is determined on a dynamic basis and adjusted to the varying production schedules in case of in-bound supply chain transportation.

REVENUE FROM OPERATIONS

Details of Revenue from Operations

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Sale of products	1,643.03	16.05%	1,392.87	15.06%	1,018.66	14.69%
Sale of services	8,570.97	83.74%	7,855.01	84.92%	5,910.17	85.24%
- Income from supply chain management services	8,417.32		7,726.11		5,821.76	
- Income from telecom services	153.65		128.90		88.40	
Other operating revenue	21.37	0.21%	1.90	0.02%	4.77	0.07%
- Scrap sales	2.36		0.64		3.61	
- Others	19.01		1.26		1.16	
Total Revenue from Operations	10,235.38	100.00%	9,249.79	100.00%	6,933.60	100.00%

The Revenue from Operations from customers engaged in the various industries:

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Industrial	3,618.28	35.35%	2,988.02	32.30%	1,861.70	26.85%
Automotive	2,371.44	23.17%	2,027.58	21.92%	1,673.00	24.13%
Tech and Tech Infra	1,227.26	11.99%	1,321.53	14.29%	1,209.92	17.45%
Consumer	1,201.44	11.74%	1,166.29	12.61%	858.92	12.39%
Rail and Utilities	590.61	5.77%	593.57	6.42%	551.33	7.95%
Healthcare	174.40	1.70%	210.25	2.27%	146.14	2.11%
Others	1,051.96	10.28%	942.56	10.19%	632.59	9.12%
Total Revenue from Operations	10,235.38	100.00%	9,249.79	100.00%	6,933.60	100.00%

The revenue from operations by geography

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
India	3,026.71	29.57%	2,436.84	26.34%	1,673.19	24.13%
Rest of the World	7,208.67	70.43%	6,812.95	73.66%	5,260.41	75.87%
- United Kingdom	3,036.71	29.67%	2,929.68	31.67%	2,447.36	35.30%
- Europe (ex UK)	1,368.78	13.37%	1,475.97	15.96%	994.06	14.34%
- Australia and New Zealand	879.42	8.59%	982.55	10.62%	615.10	8.87%
- North America	731.60	7.15%	406.69	4.40%	504.98	7.28%
- Others	1,192.15	11.65%	1,018.06	11.01%	698.92	10.08%
Total Revenue from Operations	10,235.38	100.00%	9,249.79	100.00%	6,933.60	100.00%

KEY FINANCIAL INFORMATION

(in ₹ crore except percentages and ratios)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	10,235.38	9,249.79	6,933.60
Growth Rate of Revenue from Operations (%)	10.66%	33.41%	4.98%
EBITDA	683.65	612.56	386.69
EBITDA Margin (%)	6.68%	6.62%	5.58%
EBITDA Growth Rate (%)	11.60%	58.41%	58.81%
Adjusted EBITDA	706.60	667.09	442.34
Adjusted EBITDA Margin (%)	6.90%	7.21%	6.38%
Adjusted EBITDA Growth Rate (%)	5.92%	50.81%	49.53%
PBT	45.28	46.72	(166.10)
PBT Margin (%)	0.44%	0.51%	(2.40)%

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
PBT Growth Rate (%)	(3.07)%	128.13%	31.93%
Restated Profit / (Loss) for the year	41.76	(44.88)	(73.90)
Restated Profit / (Loss) Margin for the year (%)	0.41%	(0.49)%	(1.07)%
Restated Profit/ (Loss) Growth Rate for the year (%)	193.05%	39.27%	70.20%
ROCE (%)	7.64%	6.65%	(4.56)%
ROE (%)	5.50%	(6.88)%	(15.15)%
RoIC Pre-Tax (%)	5.49%	5.61%	(2.10)%
RoIC Post-Tax (%)	5.55%	3.44%	(0.52)%

The key operational indicators

Particulars	As of and for the financial year ended March 31,								
	2023	2022	2021	2023	2022	2021	2023	2022	2021
	Total			Rest of the World			India		
Infrastructure (square feet)/ logistics warehouse space	22,876,891	24,651,972	27,218,541	4,775,979	4,741,684	4,686,032	18,100,912	19,910,288	22,532,509
Tons of Air Freight	20,946	24,707	30,598	19,197	22,909	28,524	1,749	1,797	2,074
TEU of Sea Freight	95,678	107,576	107,278	73,373	75,075	74,558	22,305	32,501	32,720
Permanent Employees	18,037	18,490	17,913	3,808	3,724	4,044	14,229	14,766	13,869
Number of customers	11,546	10,531	8,788	10,426	9,487	7,886	1,120	1,044	902
Number of warehouses	489	517	517	111	105	106	378	412	411

COMPETITIVE STRENGTHS

- **Critical scale in a fast-growing and fragmented third-party logistics market in India**

The company operates at the forefront of a rapidly expanding logistics industry in India that is expected to grow to US\$385 billion by Fiscal 2027 at a CAGR of 13%. The Indian logistics market is highly fragmented and unorganized compared to other markets. Further, supply chain solutions is a nascent market in India and the penetration is less than approximately 5% of the logistics market in India compared to approximately 11% in developed markets in Fiscal 2022. The growth in the Indian logistics market is expected to be driven by a number of factors including:

- **Macroeconomic Factors:** Growth will be primarily driven by strong underlying economic growth led by domestic manufacturing, consumer spending, urbanization, favourable regulatory environment, digital economy, and improvements in India's transportation infrastructure as well as Government initiatives.
- **Outsourcing of Logistics Services to Expert Service Providers:** The rapid pace of growth and the necessary reliance on technology makes it difficult for many companies to provide consistently high levels of service while handling logistics in-house.
- **Modernization:** The emergence of new distribution channels and go-to-market strategies such as direct-to-retail and direct-to-consumer are driving the need for innovation in the traditional "B2B" supply chain. In addition, there is a growing expectation of customers to have real-time visibility and control to ensure service quality and maintain continuous visibility of supply.
- **Production Supply Chain Logistics:** Company's lineage and extensive experience in providing supply chain solutions to the automotive sector has given them the capability to manage production support in several other industry sectors where there is focus on manufacturing in India as a result of the thrust by various GoI initiatives. They have, over the years, developed capabilities and expertise in outbound logistics and served a diverse set of customers in the consumer product, retail, electronics and tech infra sectors. They also acquired **FIT 3PL Warehousing Pvt Ltd**, a full-fledged third-party logistics company which has added more than 1.5 million sq. ft. of warehouse space in strategically located warehouses in Tier-I and Tier-II cities in India.
- **Network Solutions:** Company's strong capabilities in air and ocean freight, key trade lanes combined with their global network will enable them to capitalize on this market opportunity. They also intend to leverage their global capabilities, large and diverse customer base and existing presence in India in the TCFMS business to capitalize on such growth opportunities.
- **Leader in end-to-end solutions enabled by domain expertise, global network and knowledge base**

The global supply chain industry is evolving, with customers requiring faster speed-to-market, end-to-end visibility across multi-modal supply chains, flexibility, and dynamic optimization. Within the overall supply chain services market, the

integrated supply chain services segment is an evolving segment requiring bespoke supply chain solutions, which are designed to solve various structural challenges. The demand for the complex integrated solutions is driving enterprises to increasingly seek a single or smaller set of more strategic third-party logistics service providers.

TVS SCS acts as a complete 'one-stop' solution for customers from sourcing to distribution through their end-to-end capabilities. Their technology-led supply chain solutions design functions are dedicated to, and specialize in, reducing friction in supply chain with technology. Their technology capabilities comprise their (i) software suite, which primarily includes in-house technology systems and software such as i-Loads, Visibility, Msys, TRACE, Courier Alliance, LCL Consolidated and e-Connect as well as third-party technologies, such as CargoWise; and (ii) technology infrastructure, which is supported by their smart centre control tower, development centres and 'Centre of Excellences'.

- **Long-term customer relationship in diversified and attractive industries through encirclement**

The company provides services on a customer-goal based approach and their solutions are targeted towards consistently delivering higher efficiencies, higher accuracy meeting and achieving customers' performance indicators. They have developed partnerships with customers across diverse and high-growth industries which offer various outsourcing opportunities.

Their revenue is diversified across numerous industries and customers located across Asia-Pacific (including India), Europe and United States with different demand patterns. Their customers include numerous long-term relationships with 'Fortune Global 500 2022' companies, and they provided services to 72 'Fortune Global 500 2022' companies in Fiscal 2023. Their customers operate in a variety of sectors including automotive, industrial, consumer, tech, and tech infra, rail and utilities, and healthcare. They have also developed presence in several fast-growing industries such as electric vehicles, charging infrastructure, battery lifecycle, healthcare, health tech, clean energy and utilities and smart metering.

The company provided supply chain solutions to 8,788 customers globally in Fiscal 2023. Their revenue profile reflects a healthy mix of customers, with low concentration risk, as indicated:

Particulars	For the Year Ended March 31,					
	2023		2022		2021	
	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total	Revenue ₹ Cr	% to Total
Top 5	1,833.19	17.91%	1,526.71	16.51%	1,339.75	19.32%
Top 10	2,834.39	27.69%	2,289.23	24.75%	1,897.50	27.37%
Top 20	3,979.85	38.88%	3,276.14	35.42%	2,570.49	37.07%

They have established a global platform to generate cross-selling opportunities with customers across the globe. In line with their 'C3 Framework', they have followed their business development strategy of encirclement.

The average length of relationships for each of their customers in their segments, as of the year indicated:

Customer Category	Fiscal	Average length of relationship (As of March 31, 2023)	
		ISCS Segment	NS
Top 5 (in terms of revenue)	Fiscal 2023	14.6 Years	12.8 Years
Top 10 (in terms of revenue)		10.9 Years	10.5 Years

- **Resilient business model with multiple drivers of profitable growth**

Company's long-term contracts and asset-light operating model allow them to adapt across the economic cycle, reducing costs during downturns and putting them in a position to expand quickly in growing markets.

- **Customer Contracts:** Company's customer relationships are typically characterized by long-term contractual agreements, particularly, in their ISCS segment, where their contracts are typically multi-year contracts with select contracts ranging up to 13 years. In the NS segment, their contracts are a mix of both single-year and multi-year contracts. Their resilient revenue profile is driven by a healthy mix of 4 different pricing models: Cost-plus management fee, Template/ deployment linked, Volume linked/ variable, and Gain-share model.
- **Asset-Light Model:** The company operates an asset-light business wherein their warehouses and vehicles are operated through leases with their network partners. While they do not have ownership of these assets, they have control over the capacity and fleet, and the scheduling, routing, storing, and delivery of goods are managed by them.
- **Diversified Revenues:** Company's revenues are diversified in terms of customers, geographies and industries. They serviced 8,788 customers globally in Fiscal 2023 spread across 26 countries in Europe, United Kingdom, Asia-Pacific

and North America, and industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare.

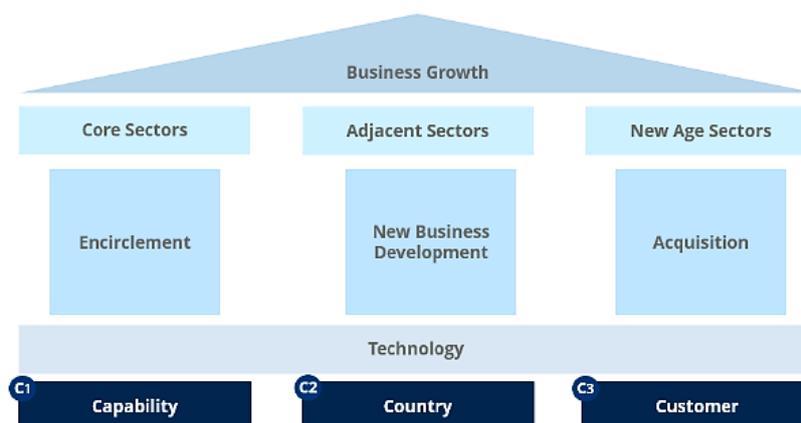
- **Outsourcing Trend and Presence in High-Growth Sectors:** Increasing complexities in supply chain solutions is driving the trend to outsourcing logistics services to expert third parties, which provides them with the potential to on-board new customers and grow their operations. In addition, their presence in high-growth sectors such as electric vehicles, smart metering, health tech and IT infrastructure, positions them uniquely and acts as a growth driver.
- **Strong parentage with management team with cross industry experience**

The company was promoted by the erstwhile TVS Group and are now part of the TVS Mobility Group. Their lineage benefits them in leveraging its long-standing brand heritage, in-depth understanding of multi-sector dynamics and local markets, operational experience, corporate governance standards, values, and trust. Their culture and philosophy of doing business, is in line with the core values of 'TVS' of trust, value and service. The company is led by an experienced management team that has the expertise and vision to manage and grow their business. They also have a diversified Board of Directors, which is supplemented by a strong management team with significant experience.

KEY BUSINESS STRATEGIES

Company's 'C3 Framework' has been fundamental to their overall growth strategy through which they have focused on:

- Selling new capabilities to existing customers;
- Selling in newer geographies to existing customers;
- Selling current capability to newer customers; and
- Cross deploying capabilities from developed market to developing markets such as India and other parts of Asia-Pacific region.



TVS SCS identifies opportunities using the 'C3 Framework' in the 3 C's - **Customer, Capability** and **Country**. They seek out situations where they have a presence in 2 out of the 3 'Cs' and then aim to grow in the 3rd 'C' through organic or inorganic means. They are providing closed loop services in the United Kingdom to a global ATM point-of-sale (POS) systems and payment solutions company and by utilizing 2 existing 'Cs' (Customer and Capability), they expanded the model across the 3rd 'C' (Country), into various countries including India, Australia, New Zealand, Thailand, France, Italy, and Spain.

- **Customers**
 - **Deepen the customer relationships:** The company intends to enhance their scope of engagement with existing customers by way of providing value added solutions and bundled logistics services to them.
 - **Acquire New Customers:** The company leverages their expertise in core segments and experiences with existing customers in such industries in order to acquire new customers. They have added an aggregate of 177 new customers in Fiscal 2023.
- **Capability**
 - **Continued innovation and investment in technology:** The company aims to continue to invest in technology designed to optimize labour and inventory management and facilitate better visibility into fulfilment. The company intend to build expertise in the following areas to further deepen their tech capabilities:
 - **Continued focus on improving margins by increasing share of value-added solutions and building end-to-end capabilities:** They are focused on increasing the share of value-added contracts with customers and building end-to-

end capabilities in order to improve their operating margins. They aim to move further towards a one-stop end-to-end solutions provider for their customers.

- Continue to invest in team, talent, and partners:** The company intends to continue to be people-led organization. They place a high priority on attracting, training, and retaining their talent, which is integral to their continued ability to grow their customer relationships and develop their technology capabilities.
- Country**
 - Leverage the global network to expand into new markets:** The company has and intends to continue to implement innovations and learning gained in one geography to other regions where they have a presence. There are several emerging and high-growth markets that share similar operational and structural market challenges to the markets in which they operate.
 - Deepen presence in a country:** The company aims to deepen their presence in a specific geography by deepening their existing customer relationships, acquiring new customers, and implementing their solutions promptly into adjacent industries to their existing industries where they have developed significant expertise such as utilities and smart metering, IT infrastructure, electric vehicles, health tech and clean energy.
 - Continue to grow the global platform through targeted inorganic opportunities:** Company's acquisition strategy continues to target businesses that enhance their capability, increase geographical presence, and increase access to a growing customer base. They have undertaken various acquisitions in the past which has significantly grown their scale and capabilities across geographies and intend to continue to pursue incremental acquisition opportunities.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Name of the Company	Consolidated/ Standalone	Face Value	Net worth (₹ Cr)	Closing share price (₹)~	Revenue from Operation for FY 2023 (₹ Cr)	EPS#		NAV	P/E~	RoNW (%)
						(Basic)	(Diluted)			
TVS Supply Chain Solutions Ltd	Consolidated	1	723.55	NA	10,235.38	1.04	1.02	18.89	[•]	5.50%
TCI Express Ltd	Consolidated	2	596.37	1,468.80	1,241.01	36.24	36.20	155.66	40.57	23.35%
Mahindra Logistics Ltd	Consolidated	10	560.30	376.85	4,458.90	8.97	8.94	77.84	42.15	4.89%
Blue Dart Express Ltd	Consolidated	10	1,179.56	7,161.75	5,172.22	154.43	154.43	497.12	46.38	31.41%
Delhivery Ltd	Consolidated	1	9,177.14	413.55	1,859.63	(2.14)	(2.14)	125.94	NA	(1.73)%

Source: RHP; #Restated Earnings/(Loss) per share for continuing and discontinued operations; ~P/E Ratio has been computed based on the closing market price of the equity shares (BSE) on July 25, 2023.

Comparison with listed industry peers (Fiscal 2023):

(in ₹ Cr, unless otherwise specified)

Parameter	TVS Supply Chain Solutions	Mahindra Logistics	TCI Express	Blue Dart Express	Delhivery
Revenue from Operations	10,235.38	5,128.29	1,241.01	5,172.22	7,225.30
Growth Rate of Revenue from Operations (%)	10.66%	23.85%	14.75%	17.27%	4.98%
EBITDA	683.65	259.76	194.48	937.49	(451.61)
EBITDA Margin (%)	6.68%	5.07%	15.67%	18.13%	(6.25)%
EBITDA Growth Rate (%)	11.60%	40.97%	11.30%	(6.23)%	4.31%
Adjusted EBITDA	706.60	261.46	197.98	961.83	(162.47)
Adjusted EBITDA Margin (%)	6.90%	5.10%	15.95%	18.60%	(2.25)%
Adjusted EBITDA Growth Rate (%)	5.92%	39.36%	11.21%	(4.03)%	(0.86)%
PBT	45.28	34.54	184.53	508.20	(1,066.63)
PBT Margin (%)	0.44%	0.67%	14.87%	9.83%	(14.76)%
PBT Growth Rate (%)	(3.07)%	31.28%	7.28%	(7.30)%	(3.95)%
Restated Profit / (Loss) for the year	41.76	26.28	139.28	370.53	(1,007.78)
Restated Profit / (Loss) Margin for the year (%)	0.41%	0.51%	11.22%	7.16%	(13.95)%
Restated Profit/ (Loss) Growth Rate for the year (%)	193.05%	49.66%	8.10%	(3.06)%	0.32%

Parameter	TVS Supply Chain Solutions	Mahindra Logistics	TCI Express	Blue Dart Express	Delhivery
ROCE (%)	7.64%	7.32%	30.71%	37.32%	(13.27)%
ROE (%)	5.50%	4.68%	23.35%	31.41%	(10.98)%
RoIC Pre-Tax (%)	5.49%	5.53%	30.54%	24.64%	(13.57)%
RoIC Post-Tax (%)	5.55%	4.97%	22.82%	18.39%	(13.09)%

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TVS Supply Chain Solutions Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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