

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: **TVS Supply Chain Solutions Limited**

- | | |
|---|--------------|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 880 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 2.76* |

*After removing multiple and duplicate bids, bids not banked / blocked, bids rejected under application banked but bid not registered and rejections cases and excluding the Anchor Investor Portion.

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated August 21, 2023

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

Particulars	Percentage
(i) allotment in the issue	14.90%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	9.81%**
(iii) at the end of 1st FY (March 31, 2024)#	7.58%
(iv) at the end of 2nd FY (March 31, 2025)^	NA
(v) at the end of 3rd FY (March 31, 2026)^	NA

(*) As per the shareholding pattern as on the date of listing.

** As per the shareholding pattern as on September, 30, 2023

As per the shareholding pattern as on March 31, 2024

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

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

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	9199.98	N.A.	N.A.
Net Profit for the period	(90.49)	N.A.	N.A.
Paid-up equity share capital	44.05	N.A.	N.A.
Reserves excluding revaluation reserves	1,770.98	N.A.	N.A.

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

Source : Audited Financial Statements for the financial year 2023-24.

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.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years 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. K. Ananth Krishnan	Appointed as an Independent Director of the Company with effect from August 29, 2023
	Mr. Narayan K Seshadri	Appointed as an Independent Director of the Company with effect from August 29, 2023
	Mr. S Mahalingam	Cessation from the position of Chairman and Independent Director of the Company with effect from close of business hours on August 29, 2023, pursuant to completion of his tenure as Independent Director.
	Mr. S Ravichandran	Resignation from the position of Non-

		Executive Director with effect from close of business hours on August 29, 2023.
(ii) at the end of 2nd FY (March 31, 2025)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.
For FY 2024-2025, changes updated till November 15, 2024.

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

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

The Company proposes to utilize the Net Proceeds towards funding the following objects:

(in ₹ million)

Sr. No.	Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
			Fiscal 2024
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company and the Subsidiary, TVS LI UK	5,250.00	5,250.00
2	General Corporate Purpose	Nil	Nil
Total		5,250.00	5,250.00

(ii) Actual utilization:

(Rs. In million)

Item Head	Amount as proposed in the offer document	Amt. Utilised			Total Unutilised amt.
		As at beginning of the quarter March 31, 2024	During the quarter March 31, 2024	As at end of the quarter March 31, 2024	
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company and the Subsidiary, TVS LI UK	5,250.00	5,240.10	Nil	5,240.10	Nil
General Corporate Purpose	Nil	Nil	9.9	9.9	Nil
Total	5,250.00	5240.10	9.9	5250.00	Nil

Source : Monitoring Agency Report dated May 14, 2024 for the quarter ended on March 31, 2024

(iii) Reasons for deviation, if any: Nil

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	<p>The Working capital facilities have been repaid as per the prospectus; however the limits have not been closed.</p> <p>In case of repayment of borrowings availed by the Company's subsidiary TVS LI UK, as per the FEMA/RBI guidelines any remittance from holding company i.e India to overseas subsidiary should be routed through the Authorised dealer bank, hence the funds were first transferred to the SBI (Authorised dealer bank) CC account for remittance to TVS LI UK's Barclays account and loan has been repaid from TVS LI UK.</p>
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

Source : Monitoring Agency Report dated May 14, 2024 for the quarter ended on March 31, 2024

12. Pricing Data

Issue Price (Rs.):	197/-
Designated Stock Exchange:	NSE
Listing Date:	August 23, 2023

Price parameters	At close of listing day (i.e. August 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)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	201.00	214.45	209.95	154.4	258.00	145.00
NIFTY 50	19444.00	19742.35	19694	22326.90	22526.60	17312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	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)*		
	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 (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) ⁽⁴⁾	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	(1.62)	N.A	N.A
	Consolidated (Diluted)	1.02	(1.62)	N.A	N.A
	Peer Group :	--	--	--	--
	TCI Express Limited	Basic - 36.24 Diluted – 36.20	Basic - 34.36 Diluted – 34.27	N.A	N.A
	Mahindra Logistics Limited	Basic – 8.97 Diluted – 8.94	Basic – (7.60) Diluted – (7.60)	N.A	N.A
	Blue Dart Express Limited	Basic – 154.43 Diluted – 154.43	Basic – 126.86 Diluted – 126.86	N.A	N.A
	Delhivery Limited	Basic – (2.14) Diluted – (2.14)	Basic – (3.4) Diluted – (3.4)	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	189.42	N/A ³⁾	N.A	N.A
	Consolidated (Diluted)	193.14	N/A ³⁾	N.A	N.A
	Peer Group ⁴⁾	--	--	--	--
	TCI Express Limited	40.57	29.78	N.A	N.A
	Mahindra Logistics Limited	42.15	N/A ³⁾	N.A	N.A
	Blue Dart Express Limited	46.38	48.71	N.A	N.A

	Delhivery Limited ⁽³⁾	N/A	N/A ³⁾	N.A	N.A
	Industry Composite:	43.03	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	5.50	(4.99)	N.A	N.A
	Peer Group:	--	--	--	--
	TCI Express Limited	23.35	18.71	N.A	N.A
	Mahindra Logistics Limited	4.89	(11.12)	N.A	N.A
	Blue Dart Express Limited	31.41	22.02	N.A	N.A
	Delhivery Limited	(1.73)	(2.72)	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	18.89	41.20	N.A	N.A
	Peer Group:	--	--	--	--
	TCI Express Limited	155.66	183.57	N.A	N.A
	Mahindra Logistics Limited	77.84	68.36	N.A	N.A
	Blue Dart Express Limited	497.12	576.17	N.A	N.A
	Delhivery Limited	125.94	124.11	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A

Notes:

(1) Prospectus dated August 17, 2023.

- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Due to negative P/E
- (4) Source : Audited Financial Statements for the financial year 2023-24 submitted to stock exchange.

14. Any other material information

Particulars	Date
The Company has informed about the approval of the Board for acquisition of equity shares of below mentioned wholly owned subsidiary companies : 1) TVS Logistics Investments UK Limited 2) TVS Logistics Investments Inc. USA 3) TVS Supply Chain Solutions Pte. Ltd, Singapore	11-September-2023
The Company has informed about the approval of its Board for sale 4.5% equity stake in TVS Industrial and Logistics Parks Private Limited ("TVSILP"), an associate company of the Company for consideration of INR 51,30,03,435.	28-September-2023
The Company has informed about the sale of entire stake by the Company's wholly owned subsidiary RICO Logistics Ltd, UK in its subsidiary Circle Express Ltd, UK ("Circle Express") for consideration of £ 2.1 Million.	29-September-2023
The Company has informed about the receipt of information from the TVS Supply Chain Solutions NA, which is a step-down subsidiary of TVS Supply Chain Solutions Limited ("Company") regarding the strike called by United Auto Workers Union ("UAW"), a labour union in the United States of America.	29-September-2023
The Company has informed about the sale of 4.5% Equity stake in TVS Industrial and Logistics Parks Private Limited, an Associate Company- Completion of transaction.	30-September-2023
The Company has informed about the closure of its step down subsidiary TVS SCS International Freight Singapore Pte. Ltd ("TVS SCS IFS") by voluntary liquidation.	11-January-2024
The Company has informed about the receipt of order under Central Goods and Services Tax Act, 2017 ("CGST Act") from Assistant Commissioner (ST), Valluvar Kottam Assessment Circle, Commercial Tax Department, Government of Tamil Nadu to its wholly owned subsidiary namely TVS SCS Global Freight Solutions Limited	12-January-2024
The Company has informed about the board approval for the draft composite Scheme of Amalgamation for the merger of TVS SCS Global Freight Solutions Limited ("GFS"), White Data Systems Private Limited ("WDSI"), SPC international (India) Private Limited ("SPC"), FLEXOL Packaging (India) Limited ("FLEXOL") and Mahogany Logistics Services Private Limited ("MLSPL") ("collectively referred to as the Transferor Companies") with and into TVS Supply Chain Solutions Limited ("TVS SCS" " Transferee Company").	05-February-2024
The Company has informed about the board approval the draft composite Scheme of Amalgamation provides for the merger of TVS SCS Global Freight Solutions Limited ("GFS"), White Data Systems Private Limited ("WDSI"), SPC international (India) Private Limited ("SPC"), FLEXOL Packaging (India) Limited ("FLEXOL") and Mahogany Logistics Services Private Limited ("MLSPL") ("collectively referred to as the Transferor Companies") with and into TVS Supply Chain Solutions Limited ("TVS SCS" " Transferee Company").	05-February-2024
The Company has informed about the board approval for additional funding to its wholly owned overseas subsidiaries towards their business expansion plans upto INR 250 Crores by way of loan /equity/ equity like instruments in its wholly owned overseas subsidiaries	05-February-2024
The Company has informed about the entering of settlement agreement with Meyertran Pty Ltd, Philptran Pty Ltd and Mortrois Pty Ltd in relation to certain disputes which had arisen between the parties thereto, in connection with the amounts payable by its subsidiary TVS Australia under a Share Sale Agreement dated 7 August 2015 ("SSA"), as consideration towards acquisition of a stake in T.I.F. Holdings Pty Ltd, Australia	08-February-2024
The Company has informed about press release regarding TVS SCS extends contract with Rolls-Royce for 5 Years	20-February-2024

The Company has informed about the issuance of parental corporate guarantee on behalf of its wholly owned step-down subsidiaries viz., TVS Logistics Investment UK Limited (“TVS LI UK”) and TVS Supply Chain Solutions Pte Ltd, Singapore (“TVS Singapore”	08-March-2024
The Company has informed about the closure of its dormant step-down subsidiary Transtar International Freight (Shanghai) Ltd (“Transtar China”) by way of deregistration.	18-March-2024
The Company has informed about the board approval for dissolution of TVS SCS (Siam) Limited, a wholly owned subsidiary of the Company in Thailand, as per the applicable laws of Thailand	25-March-2024
The Company has informed about the board approval for conversion of pre-existing inter-company loans to equity in its wholly owned overseas subsidiary, TVS Logistics Investments UK Limited, in order to strengthen the capital structure, improve profitability and facilitate business growth. This transaction does not involve any fresh infusion of capital.	25-March-2024
The Company has informed about the intimation of retirement of Mr. R Shankar, Executive Director - Special Projects, a Senior Management Personnel of TVS Supply Chain Solutions Limited (“Company”) has retired from services of the Company, with effect from March 31, 2024.	02-April-2024
The Company has informed about press release regarding TVS SCS achieves milestone of 500,000 two-wheeler CKD kits for its customer	11-April-2024
The company has informed about the earning of recognition as a John Deere “Partner-level Supplier by TVS Supply Chain Solutions North America	16-April-2024
The Company has informed about press release regarding TVS SCS Wins new Business Deal for Eicher's Bus Facility in Baggad	08-May-2024
The Company has informed about press release regarding TVS SCS partners with Manchester Metropolitan to lead AI Innovation	16-May-2024
The Company has informed about press release regarding the winning of Strategic deal with Daimler Truck AG.	11-June-2024
The Company has informed about the retirement of Mr. Suresh Ramani, Chief Transformation Officer, a Senior Management Personnel of TVS Supply Chain Solutions Limited (“Company”) from services of the Company, with effect from June 30, 2024.	04-July-2024
The Company has informed about the Hon'ble Court's direction to the GST department and issuance of revised Order with NIL tax demand in respect of the order received to TVS SCS Global Freight Solutions Limited (TVS SCS GFS), a wholly owned subsidiary of TVS Supply Chain Solutions Limited (“Company”), dated January 12, 2024, for tax demand of ₹ 55.69 crores, Penalty of ₹ 5.56 crores and Interest of ₹ 57.67 crores from Assistant Commissioner (ST), Valluvar Kottam Assessment Circle, Commercial Tax Department, Government of Tamil Nadu (“Order”) under Central Goods and Services Tax (“CGST”) Act, 2017.	01-August-2024
The Company has informed about the press release regarding the winning of Multi-Year Contract with JCB for In-Plant Logistics at Vadodara.	07-August-2024
The Company has informed about the receipt of order from the Assistant Commissioner, Ballygunge, Kolkata South, West Bengal for tax of Rs.2.88 crore, interest of Rs. 2.48 crore & penalty of Rs. 0.28 crore regarding the Excess claim of Input Tax Credit,	28-August-2024
The Company has informed about the entering into inter-corporate loan agreement with its subsidiary, TVS Toyota Tsusho Supply Chain Solutions Limited in order to maximize its cash flows within the group to effect interest cost savings and improve the overall profitability.	30-September-2024
The Company has informed about the entering into inter-corporate loan agreement with its subsidiary, FIT 3PL Warehousing Private Limited in order to maximize its cash flows within the group to effect interest cost savings and improve the overall profitability.	04-October-2024

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2024, unless indicated otherwise