

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

10th January 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 520056

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: TVSHLTD

Dear Sir/Madam,

Reg. : Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited have, vide its letter dated 9th January 2025, upgraded the ratings in respect of the Company's loan facility/ instruments as per the details below:

S.No	Facilities	Amount (in Cr)	Rating	Ration Action
1.	Bank loan facility	650	Long term rating 'CRISIL AA+/Stable'	Upgraded from 'CRISIL AA/Positive'
2.	Non-Convertible Debentures	1000	CRISIL AA+/Stable'	Upgraded from 'CRISIL AA/Positive'

A communication from the rating agency is enclosed herewith.

Thanking you,

Yours faithfully,

For TVS Holdings Limited

R Raja Prakash
Company Secretary

Encl: a/a

Rating Rationale

January 09, 2025 | Mumbai

TVS Holdings Limited

Rating upgraded to 'CRISIL AA+/Stable'

Rating Action

Total Bank Loan Facilities Rated[#]	Rs.650 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')

Rs.1000 Crore Non Convertible Debentures^{&}	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
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[#]proposed limits

[&]Rs 650 crores already issued; Rs 350 crores yet to be issued

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facility and non-convertible debentures (NCDs) of TVS Holdings Limited (TVSHL; formerly Sundaram Clayton Ltd [SCL]) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Positive'.

The rating upgrade reflects the improvement in the company's debt cover (market capitalisation of listed investments in the two-wheeler subsidiary, TVS Motor Company Ltd [TVSM], over total debt of TVSHL), due to expected lower debt. This follows the announcement by TVSHL on December 31, 2024, of sale of its 100% stake in TVS Emerald Ltd (TVSEL; 'CRISIL A+/Stable/CRISIL A1', earlier wholly owned subsidiary of TVSHL) to VEE ESS Trading Pvt Ltd (VETPL; part of the Promoter Group) for cash consideration of Rs 485.85 crore. The transaction was completed on December 31, 2024, through funds arranged from promoters. The debt profile of TVSHL will improve, with no funding support required from TVSHL to TVSEL, consequent to the disinvestment.

The rating continues to factor in the healthy credit risk profile of its main subsidiary, TVSM. Following recovery in two-wheeler demand in fiscal 2025 and new product launches as well as dealership launches, the market share of TVSM has improved over the past 3-4 fiscals in the motorcycle and scooter segments. TVSM's revenue grew at compound annual rate of ~24% during fiscal 2022-2024 and CRISIL Ratings expects TVSM to register revenue growth of 14-15% in fiscal 2025. At the standalone level, operating profitability increased to 11.1% in fiscal 2024 (consolidated operating profitability excluding TVS Credit Services Ltd [TVSCSL; 'CRISIL AA/Positive'] was 9.5-10%) from 7.0-8.5% between fiscals 2017 and 2021 driven by premiumisation of product offerings, operating leverage and tighter control on costs. The growth momentum of TVSM will likely sustain over the medium term supported by healthy market position in the motorcycle and scooter segments. Operating profitability at the consolidated level is constrained on account of losses in overseas subsidiaries owing to product development costs and muted demand in Europe. At the standalone level, TVSM's operating margin improved to 11.6% in the first half of fiscal 2025 from 10.8% in fiscal 2024 mainly on account of price hikes, improved volumes and product mix leading to better operating leverage, and continued cost control measures. Besides, the financial risk profile of TVSM continues to improve, driven by healthy cash generation and prudent capital spend.

On May 10, 2024, TVSHL announced in stock exchanges that its board has approved the acquisition of 80.74% stake in Home Credit India Finance Pvt Ltd (HCIFPL) for Rs 554 crore from its parent companies, Home Credit India BV and Home Credit International AS, subject to approval from the Competition Commission of India (CCI) and the Reserve Bank of India (RBI). The remaining stake in HCIFPL will be acquired by Premji Invest and other associates. TVSHL received approval from the CCI on September 25, 2024, and from the RBI on November 29, 2024, for completion of the acquisition. The transaction is expected to be completed shortly. TVSHL had proposed to raise debt to fund the entire transaction. With the proceeds from sale of stake in TVSEL, lower funds will be raised by TVSHL for funding the acquisition of stake in HCIFPL.

TVSHL holds 50.26% stake in TVSM, which was valued at Rs 57,626 crore as on January 6, 2025, which translates to healthy debt cover of over 64 times (considering current debt levels of Rs 650 crore and proposed debt avilment of Rs 300 crore for completion of the acquisition of HCIFPL). Total debt is expected around Rs 1000 crore at the end of fiscal 2025.

HCIFPL is one of the leading players in the consumer durables financing and personal loans segment with assets under management (AUM) of Rs 5,961 crore as on March 31, 2024. The acquisition will consolidate the position of the group in the

financial services segment, wherein the group has sizeable presence through TVSCSL. With completion of the acquisition, the combined AUM for the group will cross Rs 31,000 crore.

TVSHL had redeemed non-convertible redeemable preference shares (NCRPS) of Rs 873 crore post composite scheme of arrangement, along with its coupon, in March 2024. The redemption was funded majorly by cash surplus, dividend income, royalty and management income. In addition, TVSHL availed bank loan of Rs 550 crore for its business and for meeting its obligations. The bank loans were repaid with proceeds from the issuance of NCDs of Rs 650 crore.

The company received Core Investment Company (CIC) licence from the RBI in March 2024. It also had a spare parts trading (mainly TVSM parts) business, which generated revenue of Rs 300-400 crore per annum. The trading business had nominal profitability. As part of the CIC approval, the spare parts trading business has ceased to exist with TVSHL from October 2024. This will not materially impact the credit risk profile of the company.

Promoter and promoter group holds 74.45% in TVSHL as on September 30, 2024. Earlier, the promoters had raised loans against pledge of 16.23% of its holdings in TVSHL; however, the pledged holdings has come down to 6.15% as on September 30, 2024.

Owing to healthy relationships with the lending community and comfortable debt cover because of the holding in TVSM, refinancing will not be a challenge. However, material decline in the debt cover, including debt raised for sizeable additional acquisition or investments in subsidiaries, or fall in the share price of TVSM will remain monitorable.

On March 6, 2023, TVSHL received approval from the National Company Law Tribunal (NCLT) for the composite scheme of arrangement. As per the scheme of arrangement approved by NCLT, the erstwhile SCL issued bonus cumulative 9% NCRPS of Rs 10 each in ratio of 116:1 for each listed equity share of Rs 5 of the erstwhile SCL, totaling Rs 2,347 crore as on March 25, 2023. The NCRPS were listed on the stock exchanges on June 15, 2023. Subsequently, on June 16, 2023, TVS Holdings Pvt Ltd (THPL), which held 64.72% stake in SCL, was merged with SCL. Upon the merger, the equity and preference shares held by THPL were cancelled and new equity and preference shares were issued to the shareholders of THPL. Also, TVS Emerald Ltd (TVSEL) became a subsidiary of SCL due to the merger of THPL with SCL. Subsequently, SCL increased its stake in TVSEL to 89.26% and on July 17, 2023, SCL was renamed as TVSHL. Post which, in May 2024, TVSHL increased its shareholding to 100% in TVSEL.

The promoters became direct shareholders of TVSHL and received cumulative NCRPS equivalent to their shareholding. On July 27, 2023, and July 28, 2023, the shares got listed, post approval from stock exchanges. Subsequently, some of the promoters transferred the cumulative NCRPS to another promoter entity, VS Investments Pvt Ltd (VSIPL) to repay a loan. On August 4, 2023, VSIPL amalgamated with TVSHL, thereby TVSHL issued 19 equity shares to the shareholders of VSIPL, and the preference shares held by VSIPL in TVSHL were cancelled. Further, on August 11, 2023, the die casting business demerged from TVSHL to SCL DCD, which was renamed SCL and was listed on stock exchange on December 29, 2023, post receipt of necessary approvals. In September 2023, TVSHL diluted its 2.31% holding in the group held non-banking financial company TVSCSL for Rs 154 crore.

The rating continues to reflect the healthy debt cover of TVSHL, reflecting ability to raise debt, the healthy credit risk profile of TVSM and the company's major shareholding in TVSM, with modest support for HCIFPL reflecting strong financial risk profile. These strengths are partially offset by exposure to market risks and high reliance on dividends for debt servicing.

Analytical Approach

To arrive at the rating of TVSHL, CRISIL Ratings has used the holding company approach. TVSHL holds 50.26% in TVSM. Post acquisition, TVSHL will hold 80.74% stake in HCIFPL. Other businesses, which will be modest, will include royalty and management services from the group.

CRISIL Ratings has also factored in the moderate support from TVSHL to HCIFPL post acquisition, if required.

Key Rating Drivers & Detailed Description

Strengths:

Healthy cover for the holding company: TVSHL holds 50.26% stake in TVSM, which is valued over Rs 57,626 crore as on January 6, 2025. The former, at present, has only NCDs of Rs 650 crore issued in June 2024 to replace the bank loans.

High market capitalisation provides healthy debt cover of over 64 times (considering debt of Rs 650 crore and proposed debt availment of around Rs 300 crore for completion of acquisition of majority stake in HCIFPL). The healthy debt cover of TVSHL provides adequate flexibility to raise additional funds. Any debt raises for future investment in HCIFPL, if required, and terms of repayment as well as means of repayment will be monitorable.

Strong credit risk profile of TVSM: TVSM is India's third-largest two-wheeler (including mopeds) manufacturer and the second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segments. Its two-wheeler (motorcycles and scooters) volume growth outperformed the industry at 16% in fiscal 2024, compared with industry growth of 10%, supported by the launch of new models. However, during the eight months of fiscal 2025, TVSM's two-wheeler sale volumes grew by ~14.5%. Its business risk profile benefits from technological tie-up with BMW Motorrad for manufacturing two-wheelers and expansion in export markets. The company is enhancing its presence in the electric vehicle (EV) space, with major investments expected over the next 3-4 years across categories.

TVSM recorded healthy performance in the first half of fiscal 2025 driven by strong uptick in domestic volumes in the motorcycle segment, which witnessed growth of 15% driven by new launches and sustained domestic demand. Following strong demand recovery in the scooter segment in fiscal 2023 with 43% on-year growth, the segment registered growth of

16% in fiscal 2024 and 20.9% in the first half of fiscal 2025 driven by healthy offtake of electric scooters. The moped segment (domestic and exports), wherein TVSM is the only major player, registered increase in volumes by 16.5% in the first half of fiscal 2025. TVSM also posted volume growth of 16% in the export segment on account of demand recovery in its key export markets.

Revenue of TVSM grew by 20% on-year in fiscal 2024 supported by higher volumes and realisations. Operating margin increased by 1-11% driven by cost optimisation, improved volumes and price increase to pass on the rise in input costs. At the consolidated level (excluding TVSCSL), the operating profit was constrained owing to operational loss at the recently acquired entity, TVS Norton, and lower profitability of other subsidiaries. Steady improvement in the performance of overseas subsidiaries, including Norton, will aid profitability. TVSM will continue to invest in developing EVs over the medium term with new launches across product categories. Also, its focus on new launches and stepping up products in the electric two-wheeler space augurs well for its prospects.

Minimal support required for its subsidiaries: Earlier, TVSHL held 100% stake in TVSEL which has now been transferred to VETPL. Hence, TVSHL is not expected to provide funding support to TVSEL, adding to TVSHL's financial flexibility to raise funds for its own requirements. However, for HCIFPL, post completion of acquisition by TVSHL, which is expected shortly, might require support from the latter for expansion. Significant fund infusion and means of funding will be monitorable.

Weaknesses:

Exposure to market risks and high reliance on dividend income for debt servicing

For TVSHL, exposure to market-related risks may persist as financial flexibility in terms of cover will to some extent depend on prevailing market sentiments and the share price of TVSM. Any increase in systemic risks, leading to a sharp fall in the share price of TVSM, or larger-than-expected debt at TVSHL will be key rating sensitivity factors. Furthermore, debt obligation will be partly serviced through dividend inflow from TVSM and other subsidiaries/group companies of TVSHL as well as royalty and management fee proceeds.

Liquidity: Strong

The liquidity of TVSHL is supported by the market value of its stake in TVSM, which is estimated at Rs 57,626 crore as on January 6, 2025. Besides, liquidity will be supported by healthy regular dividend income from TVSM and royalty and management services income from group companies. The Rs 650 crore NCDs have a maturity of five years with annual coupon payment and bullet principal repayment at the end of tenure. The terms of the debt that will be raised to fund the acquisition of HCIFPL are yet to be finalised. Refinancing, if required, will not be an issue, given the track record and strong reputation of the group in the lending community.

Outlook: Stable

TVSHL will continue to benefit from its healthy financial flexibility on account of its 50.26% holding in TVSM and steady dividend inflows from TVSM and royalty, as well as management income from the group entities.

Rating Sensitivity Factors

Upward factors

- Increase in market value of TVSM or sharp reduction in debt levels leading to continued strong debt cover.
- Substantial Improvement in credit risk profile of key operating subsidiary, TVSM.

Downward factors

- Material decline in the market value of investments in TVSM on a sustained basis, or higher than expected debt levels including for supporting subsidiaries, impacting debt cover (for instance below 10 times).
- Significant decline in the credit profile of TVSM.

About the Company

TVSHL was incorporated in Chennai in 1962. The company was a leading manufacturer of aluminium die-casting components. It supplied to major automotive original equipment manufacturers (OEMs), including TVS Motors, the Cummins group, the Volvo group, Hyundai Motor India Ltd ('CRISIL AAA/Stable/CRISIL A1+'), Ford Motors and the Daimler group, and to component suppliers, such as Wabco India Ltd and the Visteon group. TVSHL was set up by the TVS group and the UK-based Clayton Dewandre Holdings Ltd.

Until fiscal 2007, SCL's financials included the commercial vehicle brakes business. With effect from March 28, 2008, the Madras High Court approved the de-merger of the brakes business into a separate company, Wabco India Ltd. The non-brakes business (aluminium die-casting) and investments in the TVS group entities remained with SCL. The company has its main die-casting component production facilities at Padi, Mahindra City, and Oragadam in Chennai, and Belagondapalli at Hosur, in Tamil Nadu. In fiscal 2012, SCL restructured its businesses, hiving off the non-automotive businesses into its erstwhile subsidiary, Sundaram Investments Ltd.

In August 2023, the aluminium die-casting business of SCL was demerged into a separate entity, SCL DCD, and SCL was renamed as TVSHL, which retained the investments in TVSM and TVSEL. The demerger was done through an elaborate scheme of arrangement. However, with effect from December 31, 2024, 100% stake in TVSEL has been moved to VETPL.

Key Financial Indicators (Standalone)

As on/for the period ended March 31	Unit	2024	2023
Revenue	Rs.Crore	1608	2198
Profit after tax (PAT)	Rs.Crore	339	273
PAT margin	%	21.10	12.4
Adjusted debt/adjusted networkth	Times	0.38	4.25

Interest coverage	Times	5.57	10.30
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Fiscal 2023 financials – reclassified post receipt of CIC license by TVSHL

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE105A08022	Non Convertible Debentures	07-Jun-24	8.65	07-Jun-29	650.00	Complex	CRISIL AA+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	350.00	Simple	CRISIL AA+/Stable
NA	Proposed Term Loan	NA	NA	NA	650.00	NA	CRISIL AA+/Stable

#Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	650.0	CRISIL AA+/Stable		--	10-10-24	CRISIL AA/Positive	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	CRISIL AA-/Stable
					--	21-05-24	CRISIL AA/Stable	25-08-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Watch Developing	--
					--	15-03-24	CRISIL AA/Stable	14-03-23	CRISIL AA-/Stable	18-05-22	CRISIL AA-/Watch Developing	--
					--		--	06-01-23	CRISIL AA-/Watch Developing	17-02-22	CRISIL AA-/Watch Developing	--
					--		--		--	07-01-22	CRISIL AA-/Stable	--
Non-Fund Based Facilities	ST		--		--		--	03-11-23	Withdrawn	10-10-22	CRISIL A1+/Watch Developing	CRISIL A1+
			--		--		--	25-08-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Developing	--
			--		--		--	14-03-23	CRISIL A1+	18-05-22	CRISIL A1+/Watch Developing	--
			--		--		--	06-01-23	CRISIL A1+/Watch Developing	17-02-22	CRISIL A1+/Watch Developing	--
			--		--		--		--	07-01-22	CRISIL A1+	--
Commercial Paper	ST		--		--		--	03-11-23	Withdrawn	10-10-22	CRISIL A1+/Watch Developing	CRISIL A1+
			--		--		--	25-08-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Developing	--
			--		--		--	14-03-23	CRISIL A1+	18-05-22	CRISIL A1+/Watch Developing	--
			--		--		--	06-01-23	CRISIL A1+/Watch	17-02-22	CRISIL A1+/Watch	--

			--	--				Developing		Developing		
			--	--				--	07-01-22	CRISIL A1+	--	
Non Convertible Debentures	LT	1000.0	CRISIL AA+/Stable	--	10-10-24	CRISIL AA/Positive	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	CRISIL AA-/Stable	
			--	--	21-05-24	CRISIL AA/Stable	25-08-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Watch Developing	--	
			--	--	15-03-24	CRISIL AA/Stable	14-03-23	CRISIL AA-/Stable	18-05-22	CRISIL AA-/Watch Developing	--	
			--	--			06-01-23	CRISIL AA-/Watch Developing	17-02-22	CRISIL AA-/Watch Developing	--	
			--	--				--	07-01-22	CRISIL AA-/Stable	--	
Cumulative Non-Convertible Redeemable Preference Shares	ST		--	--	21-05-24	Withdrawn	03-11-23	CRISIL A1+		--	--	
			--	--	15-03-24	CRISIL A1+	25-08-23	CRISIL A1+		--	--	
			--	--			14-03-23	CRISIL A1+		--	--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Term Loan	650	Not Applicable	CRISIL AA+/Stable

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Criteria for rating holding companies \(including debt backed by pledge of shares\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations CRISIL Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Sanjay Lawrence Media Relations CRISIL Limited M: +91 89833 21061 B: +91 22 6137 3000 sanjay.lawrence@crisil.com</p>	<p>Anuj Sethi Senior Director CRISIL Ratings Limited B: +91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Poonam Upadhyay Director CRISIL Ratings Limited B: +91 22 6137 3000 poonam.upadhyay@crisil.com</p> <p>DHANASEELAN CHANDRAN Manager CRISIL Ratings Limited B: +91 44 6656 3100 DHANASEELAN.CHANDRAN@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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