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Nungambakkam,  
Chennai – 600006  
PH: 044 28332115

# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

22<sup>nd</sup> March 2024

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

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

Dear Sir/Madam,

**Subject : Intimation of Credit Rating under SEBI (Listing Obligation 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 21<sup>st</sup> May 2024, reaffirmed / withdrawn the ratings in respect of the Company's instruments as per the details below: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'	Reaffirmed
2.	Non-Convertible Debentures	1,000	CRISIL AA/Stable	Reaffirmed
3.	Cumulative Non-Convertible Redeemable Preference Shares (NCRPS)*	873	CRISIL A1+	Rating Withdrawn

\* NCRPS was redeemed on 25<sup>th</sup> March 2024.

A communication from the rating agency is enclosed herewith.

The above information will also be available on the website of the Company at [www.tvsholdings.com](http://www.tvsholdings.com).

Thanking you,

Yours faithfully,  
**For TVS Holdings Limited**

**R Raja Prakash**  
**Company Secretary**  
**Encl.: As above**

## Rating Rationale

May 21, 2024 | Mumbai

### TVS Holdings Limited

*Rating Reaffirmed; Cumulative Non-Convertible Redeemable Preference Shares Withdrawn*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.650 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>

<b>Rs.1000 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>
<b>Rs.873 Crore Cumulative Non-Convertible Redeemable Preference Shares</b>	<b>Withdrawn (CRISIL A1+)</b>

*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 reaffirmed its 'CRISIL AA/Stable' rating on the long-term bank facility and non-convertible debentures (NCDs) worth Rs 1,000 crore of TVS Holdings Ltd (TVSHL; formerly Sundaram Clayton Ltd [SCL]). Also, CRISIL Ratings has **withdrawn** its rating on cumulative non-convertible redeemable preference shares (NCRPS) of Rs 873 crore pursuant to the receipt of documentation on redemption of the NCRPS. The withdrawal is in line with the CRISIL Ratings policy on withdrawal of ratings.

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 indicative time period for completion of the acquisition is six months from the date of execution of the Sale and Purchase Agreement, subject to receipt of necessary regulatory approvals and completion of other conditions precedent. The remaining stake in HCIFPL will be acquired by Premji Invest and other Associates. HCIFPL is one of the leading players in the consumer durables financing and personal loans segment with assets under management (AUM) of Rs 5,535 crore as on March 31, 2024. The acquisition will consolidate the position of the group in the financial services segment, wherein the group already has sizeable presence through TVS Credit Services Limited. With completion of the acquisition, the combined AUM for the group will cross Rs 31,000 crore.

The acquisition will be predominantly funded by debt and internal accrual. Addition of debt for the acquisition in HCIFPL will not impact the credit risk profile of TVSHL owing to healthy debt cover, resulting from 50.26% shareholding in TVS Motor Company Ltd (TVSM), which was valued at Rs 52,318 crore as on May 20, 2024. TVSHL increased its stake in the real estate entity Emerald Haven Realty Ltd (EHRL; 'CRISIL A/Stable/CRISIL A1') to 100% in April 2024 from 89.26%.

TVSHL has redeemed 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 obligations. The company received the Core Investment Company (CIC) license from RBI in March 2024. It proposes to replace the bank loan with proceeds from the NCDs.

Debt obligation, including any debt expected to be raised for the acquisition of HCIFPL, of TVSHL will be repaid through internal accrual.

VS Trust which holds 52.02% in TVSHL had raised loans against pledge of 23% of its holdings in TVSHL.

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

TVSHL also has a spare parts trading (mainly TVSM parts) business, which generates revenue of Rs 300-400 crore per annum. The trading business has nominal profitability and needs less working capital as it is mainly on cash and carry basis. Hence, no significant debt is likely to be availed for the trading business. However, as part of the CIC approval, the spare parts trading business shall cease to exist with TVSHL from April 2025. This will not materially impact the credit risk profile of the company.

Earlier, On March 6, 2023, erstwhile SCL (now name changed to TVSHL) received approval from the Hon'ble National Company Law Tribunal (NCLT) for the Composite Scheme of arrangement. As per the scheme of arrangement approved by NCLT, erstwhile SCL issued bonus cumulative 9% Non-Convertible Redeemable Preference Shares (NCRPS) of Rs 10 each at a ratio of 116:1 for each listed equity share of Rs 5 each of erstwhile SCL, totaling ~Rs.2,347 crores on March 25, 2023. The NCRPS was listed on the stock exchanges on June 15, 2023. Subsequently, on June 16, 2023, TVS Holdings Private Ltd (THPL) which, then held 64.72% stake in erstwhile SCL was merged with SCL. Upon merger, the equity shares and preference shares held by THPL were cancelled and new equity and preference shares were issued to the shareholders of THPL. Also, EHRL became a subsidiary of erstwhile SCL due to merger of THPL with SCL. Subsequently, erstwhile SCL increased the stake in EHRL to 89.26% for a consideration of ~Rs. 88 crores. On July 17, 2023, SCL was renamed to TVSHL.

The promoter became direct shareholders of TVSHL and received cumulative NCRPS equivalent to their shareholding. On July 27, 2023, and July 28, 2023, the said shares got listed, post approval from stock exchanges. Subsequently, some of the promoters transferred the cumulative NCRPS to another promoter entity, VS Investments Private Limited (VSIPL) to repay a loan availed by the promoters. 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 to SCL which got listed in stock exchange on December 29, 2023, post receipt of necessary approvals. Besides, in September 2023, TVSHL diluted its 2.31% holding in group held non-banking financial company TVS Credit Services Ltd (rated 'CRSIL AA/Stable/CRISIL A1+') for Rs 154 crore.

### **Analytical Approach**

CRISIL Ratings has used the holding company approach to arrive at the rating of TVSHL for rating the bank loans and NCDs. TVSHL holds 50.26% in TVSM and 100% in EHRL. 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 and trading in automobile components.

CRISIL Ratings has also factored in the possibility of moderate support from TVSHL to EHRL. Post acquisition, moderate support will be provided to HCIFPL, if required.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

**Healthy cover for the holding company:** TVSHL holds 50.26% stake in TVSM which was valued at over Rs.52,318 crores on May 20, 2024. The debt at TVSHL consists of bank debt of Rs 550 crore availed for its business purposes. TVSHL redeemed cumulative NCRPS of Rs 873 crore in March 2024, along with coupon payment of 9%. The bank loans will be replaced with proceeds from issuance of NCDs.

High market capitalization provides healthy debt cover of over 92 times (considering debt of Rs 550 crore). The healthy debt cover available to TVSHL provides adequate flexibility to raise additional funds, if required. The quantum of any future debt raise for future investment in HCIFPL and terms of repayment as well as means of repayment will be monitorable.

**Healthy credit risk profile of TVSM:** TVSM is India's third-largest two-wheeler (including mopeds) manufacturer and second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segment. Its two-wheeler (motorcycles and scooters) volume growth outperformed the industry at 16% in fiscal 2024, compared with industry growth of 10%, supported by launch of new models. 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 for manufacturing vehicles across categories.

TVSM recorded healthy performance in fiscal 2024 driven by strong uptick in domestic volumes in the motorcycle segment which witnessed growth of 34% driven by new launches and sustained domestic demand. Following strong demand recovery in scooter segment in fiscal 2023 with 43% on-year growth, the segment registered growth of 16% in fiscal 2024 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 9% in fiscal 2024.

Revenue of TVSM at standalone level grew by 20% on-year in fiscal 2024 supported by higher volumes and realisations. Operating margin increased by 1% to 11% driven by cost optimisation, improved volumes and price increase to pass on the rise in input costs. At consolidated level (excluding TVS Credit), the operating profit was constrained owing to operational loss at the recently acquired entity, 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 augur well for its prospects.

#### **Weaknesses:**

#### **Modest development track record and support if any required for EHRL and HCIFPL**

TVSHL holds 100% stake in EHRL remaining critical subsidiary to TVSHL. TVSHL will provide need-based investment support to EHRL and its subsidiaries in case of contingencies.

EHRL has a moderate track record in the real estate business, constraining the business risk profile. The group had developed and handed over 2.50 million sq ft (msf) in the residential segment as of August 2023 in Chennai, while 3.28 msf area is under development and 2.74 msf is in the pipeline in Chennai and Bengaluru. Although the development track record is limited, saleability of the projects is healthy. Further, the market position benefits from the brand TVS Emerald and recent launches have done well.

HCIFPL, post acquisition by TVSHL, might require support from TVSHL for expansion. Fund infusion and means of funding will be monitorable.

**Exposure to market risks and reliance on dividend inflows for debt servicing:** For TVSHL, exposure to market-related risks may persist as financial flexibility, in terms of cover available, will to some extent depend on prevailing market sentiments and share price of TVSM. Any Increase in systemic risks, leading to 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 proceeds.

#### **Liquidity: Strong**

Liquidity of TVSHL benefits from the market value of its stake in TVSM, which is estimated at over Rs 52,318 crore as on May 20, 2024. Besides, liquidity will be supported by healthy regular dividend income from TVSM and royalty and management services income from group companies, to meet its debt obligations. The terms of the NCDs that will be raised are being finalized but are expected to have maturity period of 5 years. 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 8-9 times).
- Significant decline in the credit profile of TVSM

#### **About the Company**

TVSHL was incorporated in Chennai in 1962. The company is a leading manufacturer of aluminium die-casting components. It supplies to major automotive OEMs including TVS Motor, the Cummins group, the Volvo group, Hyundai Motor India Ltd (rated 'CRISILAAA/Stable/CRISIL A1+'), Ford Motors, 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 CV 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. During fiscal 2012, SCL restructured its businesses, hiving off the non-automotive businesses into its erstwhile subsidiary, Sundaram Investments Ltd (SIL).

In August 2023, the aluminium diecasting business of SCL was demerged into a separate entity, SCL DCD and SCL was renamed as TVSHL which retained the investments in TVSM and EHRL. The demerger was done through an elaborate scheme of arrangement.

#### **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

*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](http://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 level	Rating assigned with outlook
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NA	Non-convertible debentures*	NA	NA	NA	1,000	Complex^	CRISIL AA/Stable
NA	Proposed Term Loan	NA	NA	NA	650	NA	CRISIL AA/Stable

\*Yet to be issued and terms are being finalized

^Complexity level is Complex in the event of the instrument carrying put/call option

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE105A04013	Cumulative non-convertible redeemable preference shares	25-Mar-2023	9.00%	25-Mar-2024	873	Complex	Withdrawn

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	650.0	CRISIL AA/Stable	15-03-24	CRISIL AA/Stable	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	28-05-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	--	25-08-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Watch Developing	--	--		
			--	--	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	--	--		
<b>Non-Fund Based Facilities</b>	ST		--	--	03-11-23	Withdrawn	10-10-22	CRISIL A1+/Watch Developing	28-05-21	CRISIL A1+	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+	--	--		
<b>Commercial Paper</b>	ST		--	--	03-11-23	Withdrawn	10-10-22	CRISIL A1+/Watch Developing	28-05-21	CRISIL A1+	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+	--	--		
<b>Non Convertible Debentures</b>	LT	1000.0	CRISIL AA/Stable	15-03-24	CRISIL AA/Stable	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	28-05-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	--	25-08-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Watch Developing	--	--		
			--	--	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	873.0	Withdrawn	15-03-24	CRISIL A1+	03-11-23	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 \(including debt backed by pledge of shares\)](#)

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