

Ref: STL / REG-30 / BSE / NSE / 2018-19 / 22

Dated: 09th October, 2018

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 0051

Scrip Code: 541163

Symbol: SANDHAR

Ref: Full Review Report(FRR) by Credit Rating Agency in respect of revision in Credit rating dated 14.08.2018
vide reference no: STL / REG-30 / BSE / NSE / 2018-19 / 16

Re: Intimation under Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that India Ratings & Research Private Limited has released Full review report (FRR) for Sandhar Technologies Limited which includes the Company Profile, Key Rating Agency, Financial Analysis, Peer Analysis, Summary of Key Debt Instruments and Historical Financial Information.

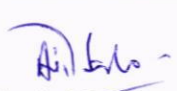
A copy of the report from the credit rating agency is enclosed for your information.

We request you to take the same on record.

Thanking You

Yours faithfully,

FOR SANDHAR TECHNOLOGIES LIMITED


(Arvind Joshi)
Whole-Time Director,
Chief Financial Officer &
Company Secretary
DIN: 01877905



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Email - enquiries@sandhar.in; website - www.sandhargroup.com; CIN - U74999DL1987PLC029553

CIN: L74999DL1987PLC029553

Sandhar Technologies Limited

Issuer Credit Research

Ratings

Long-Term Issuer Rating	IND AA-
Long-Term Bank Facilities	IND AA-
Short-Term Bank Facilities	IND A1+
Commercial Paper	IND A1+

Outlooks

Long-Term Issuer Rating	Stable
Long-Term Bank Facilities	Stable

Financial Data

Sandhar Technologies Limited (Consolidated)

Particulars	FY18	FY17
Net revenue (INR million)	19,464	16,114
EBITDA (INR million)	2,083	1,467
EBITDA margin (%)	10.7	9.1
Interest coverage (x)	4.8	3.4
Net leverage (x)	1.1	3.1

Source: STL, Ind-Ra

Key Rating Drivers

Rating Approach: India Ratings and Research (Ind-Ra) upgraded Sandhar Technologies Limited's long-term ratings (STL) in August 2018. The upgrade factored in the significant deleveraging achieved by STL post an initial public offering (IPO) as well as an improvement in its operating performance backed by favourable industry growth. Ind-Ra continued to take a consolidated view of STL and its two operational subsidiaries, as they have similar business profiles. STL has provided a standby letter of credit for the loans extended to its Barcelona and Mexico based subsidiaries. Also, it has strong operational and management control over both subsidiaries. STL accounts for about 86% of the consolidated revenue and about 89% of consolidated profit after tax.

Deleveraged using IPO Proceeds: STL raised INR3,000 million in IPO in March 2018 and used the proceeds to repay all its term loans amounting to INR2,541 million at the standalone level in April 2018. On the standalone level, net adjusted leverage (net adjusted debt/EBITDA) improved to 0.9x in FY18 (FY17: 2.3x). On the consolidated level, the leverage ratio improved to 1.1x in FY18 (FY17: 3.1x) and debt/equity decreased to 0.8x (1.5x). The improvement in credit metrics was also to an extent driven by increased scale of operations and improved profitability, which also led to consolidated interest coverage (EBITDA/Interest) improving to 4.8x in FY18 (FY17: 3.4x). Ind-Ra expects a further improvement in the consolidated interest coverage in FY19, driven by a reduction in interest costs post deleveraging. Net leverage is likely to remain range bound in FY19.

Improved Financial Performance: Consolidated revenue grew 21% yoy to INR19.5 billion in FY18, supported by double-digit volume growth in the two wheeler (2W) industry and a ramp-up of STL's new capacities. Domestic revenues grew 23% yoy and overseas 8% yoy. Consolidated EBITDA margin improved to 10.7% in FY18 (FY17: 9.0%), backed by the economies of a larger scale. Standalone margin (domestic operations) grew to 11.1% in FY18 (FY17: 9.2%), whereas overseas margins remained almost stable. The management expects strong revenue growth in FY19-FY20, backed by growth in the domestic 2W volumes and capacity additions done in FY18.

Diversified Product Offerings with Strong Competitive Positioning: STL's portfolio comprises various categories of products including safety and security systems such as lock assemblies, mirror assemblies, operator cabins for off-highway vehicles, as well as wheel and brake panel assemblies, sheet metal components, aluminium die casting products and plastic injection moulding products.

STL has an established position in the domestic auto ancillary industry. It is a sole supplier of lock sets and mirror assemblies to Hero MotoCorp Limited, TVS Motors Limited and Royal Enfield Motor Limited for motorcycles. Moreover, it is a single-source supplier of wheel assemblies to TVS Motors. Hero MotoCorp and TVS Motors collectively accounted for 51% of 2W sales in India in FY18. The sole supplier position for various original equipment manufacturers (OEMs) makes STL the market leader in 2W locking systems and commercial vehicle rear view mirrors. It is also among the top three players in 2W rear view mirrors and operator cabins for off-highway segment and in the 2W steel wheels market.

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Technological Tie-ups: STL has a technical collaboration with Honda Locks Manufacturing Company, which has helped it in establishing itself as the single-source supplier of lock set assemblies to leading OEMs. In addition, STL has entered into four new joint ventures (JVs) in 2017-2018, with an aim to gain technological expertise, enabling it to expand majorly in the safety and security related component offerings as well as in the passenger vehicle segment. STL has been focusing on supplying higher content per vehicle to existing customers and continues to explore JVs with international auto component suppliers for the same. It also has an in-house research & development centre for new product development as well as product upgrades.

Comfortable Liquidity: STL registered positive cash flow from operations (CFO) over FY14-FY18 (FY18: INR1,462 million), driven by stable operating profits and low working capital requirements. Also, net cash conversion cycle remained short at 16 days in FY18 (FY17: 25 days). Its average peak utilisation of the fund-based working capital limits was about 90% of the drawing power (64% of sanctioned limit) for the 12 months ended July 2018. It reported a negative free cash flow (FCF) of INR484 million in FY18 due to a capex of INR1,761 million. Ind-Ra expects FCF to improve in FY19 with an increase in cash flow from operations and a lower cash outgo towards capex and interest payments in FY19-FY20. Also, term loan repayments will save around INR750 million per month cash outflow, which will strengthen liquidity further.

Declining-but-Significant Revenue Concentration: STL continues to have significant revenue concentration in the 2W segment (FY18: around 70%). The company is focusing on revenue diversification into passenger vehicles and commercial vehicles by penetrating into new OEMs and capturing opportunities from changing emission norms. STL's dependency on its two top customers has reduced over the years to 53% in FY18 (FY13: 62%), but remains substantial.

Rating Sensitivities

Positive: A substantial increase in the scale of operations and profitability; better product and customer diversification while maintaining the current leverage ratio on a sustained basis could result in a rating upgrade.

Negative: A significant decline in the consolidated revenue and profitability margin and/or consolidated net adjusted leverage exceeding 1.5x on a sustained basis would result in a rating downgrade.

Debt Structure

At FYE18, the total consolidated debt stood at INR4,836 million, of which term loans amounting INR2,541 million were pre-paid in April 2018 using IPO proceeds. The company now has largely working capital borrowings.

Applicable Criteria

Corporate Rating Methodology
(January 2017)

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Company Profile

STL manufactures locking systems, mirror assemblies, sheet metal components, plastic injection mouldings, wheel assemblies, handle bars assemblies, clutches assemblies and brake panel assemblies at its various operating units in India. It is publicly listed (from March 2018) with promoters owning 70% stake.

History

STL, erstwhile Sandhar Locking Devices Private Limited, was incorporated in 1987 as a supplier of locks to Hero MotoCorp (erstwhile Hero Honda Motors Limited) under technological collaboration with Honda Lock Manufacturing Corporation of Japan. Over the years, through organic and inorganic expansion, company has diversified into various offerings such as mirror assemblies, sheet metal components, plastic and injection moulding parts and wheel rims assembly. It started various manufacturing units across India with a view to undertake backward integration, since several components of locking systems and mirror assemblies comprised zinc die-casted and aluminium die-casted products, as well as brass and plastic components.

Figure 1

Shareholding Pattern at End-June 2018

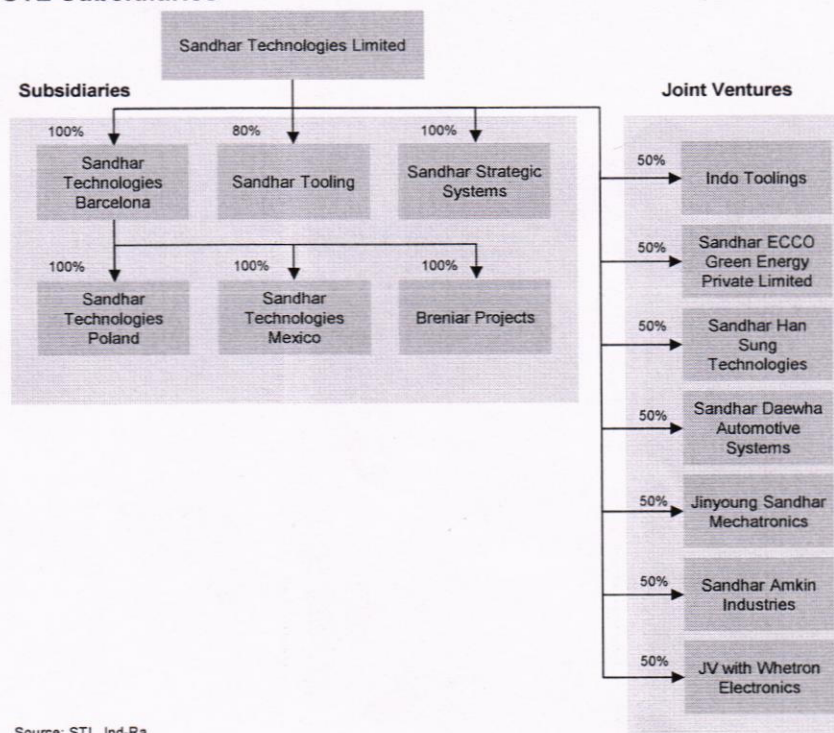
Shareholders	(%)
Promoters	70.1
Non institution	13.1
Mutual funds	10.5
FIs	4.5
Other DIs	1.8
Total	100

Source: STL, Ind-Ra

Group Structure Diagram

Figure 2

STL Subsidiaries



Source: STL, Ind-Ra

Figure 3

Product Divisions

Company verticals	Location	Activity
Sandhar Automotives	Gurgaon, Dhumuspur, Bangalore (three), Haridwar	Proprietary product business comprising locking systems, mirror systems, door handles, latches and hinges
Sandhar Components	Manesar (two), Bangalore, Gurgaon, Pune (three)	Commodities-based and process centric business comprising aluminium, zinc, plastics, sheet metal and magnesium, and tool room
Sandhar Automach	Nalagarh, Manesar, Hosur, Chennai, Bangalore, Bangalore	Assembly and manufacturing process outsourcing business comprising wheel assemblies, handle bars assemblies, clutches assemblies, brake panel assemblies, axle assemblies

Source: Ind-Ra, STL

Key Rating Issues

Technical Tie-Ups in Safety and Security Area

Due to increased focus on road safety, the Ministry of Road Transport and Highways has made it mandatory for all new cars to be equipped with airbags, seat-belt reminders, reverse parking sensors, and a manual override for the central locking system for emergencies by July 1, 2019. In compliance with these requirement, STL plans to further expand its portfolio by entering into technological tie-ups with global companies. Sandhar entered into four JVs in past 18 months with an aim to gain technological know-how, enabling it to expand in the safety and security related component offerings

Minimal Capex in FY19-FY20, Other Than JV Investments

STL will only be spending maintenance capex of INR700 million-800 million per annum in the next two years. No capacity expansion is expected by the management in FY19-FY20, other than any customer specific requirement. The company is expected to infuse around INR215 million in JVs in FY19-FY20. Overall capex and investments in JVs is unlikely to cross the consolidated depreciation in FY19-FY20 as per the management.

JVs are likely to be self-sufficient from FY20 and will be raising debt at the JV level; thus reduced support from parent towards JVs. This will support positive FCF from FY19 and positive cash flows post investment in JVs from FY20. Ind-Ra has assumed capex of around 7%-8% of revenues FY20 onwards, in line with the past trend. The company's net leverage is likely to remain in the range of 1.1x-1.5x between FY19-FY22.

Revenue Addition from New Plants

STL expects around INR1,700 million revenue in FY19 from the newly added plants, excluding JVs. It expects INR500 million from Chennai plant, INR600 million from Hosur and INR600 million from the Jaipur plant. These plants were set up based on requirements from customers such as JCB India, Kobelco Construction Equipment India Private Limited (operator cabins) and TVS Motors. These revenue estimates are for first year of operation and likely to increase from FY20. Ind-Ra expects to benefit from the ramp-up of these plants from FY19.

Financial Analysis

Revenue and Profitability

STL has seen healthy growth in revenues at an 11.4% CAGR between FY15-FY18, driven by growth in business from key customers amid growing 2W and passenger vehicles segments. Consolidated revenue increased by 20.8% yoy during FY18; while EBITDA increased by 42%. Consolidated EBITDA margins expanded by 160bp during the period to 10.7%, driven by economies of scale.

Figure 4

Issuer Rating History

Date	Rating
13 August 2018	IND AA-
22 September 2017	IND A+
30 August 2016	IND A+
25 February 2015	IND A+
20 February 2014	IND A-
21 January 2013	IND A-

Source: Ind-Ra

Latest Result

Figure 5

Three Month Performance

(INR million)	Q1FY19	Q1FY18	YoY Change (%)
Net sales	4,934	3,951	24.9
EBITDA	492	428	15.0
EBITDA margin (%)	10.0	10.8	
Net income	219	148	48.0
Interest	31	90	-65.6
EBITDA/interest (x)	15.8	4.7	

Source: STL, Ind-Ra

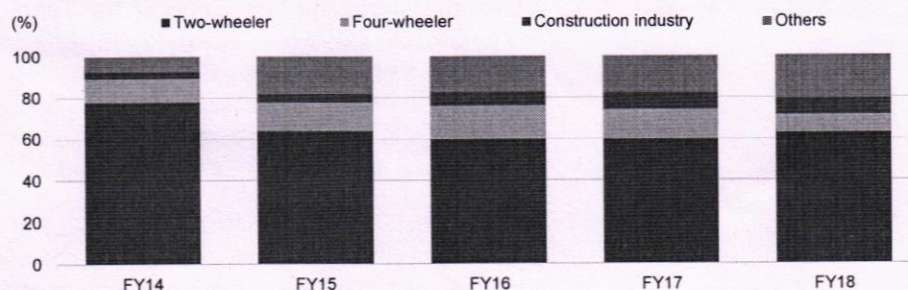
Revenues Diversification

I. Segment wise

Historically, STL had strong revenue concentration in the 2W segment. The segment had accounted for around 85% of revenues in FY12, which reduced to 69% in FY18 as STL has been focusing on increasing exposure to other segments such as passenger cars, construction equipment and consumer durable segments. As a result, contribution of revenues from the 2W segment has declined over the years, although remains high. The 2W segment in India is a fairly stable segment and grew by double digit in FY18 (15%), and hence provides stability to the company's revenue growth.

Figure 6

Segment wise Revenue Break Up



Source: STL, Ind-Ra

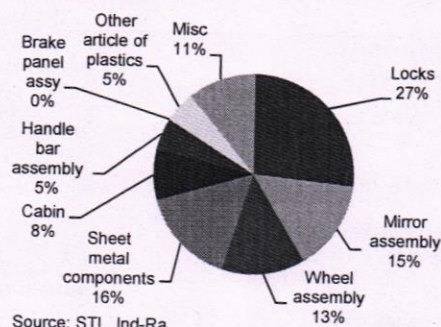
II. Geography wise

STL has also expanded overseas with operations in Mexico starting in FY16. STL revenue from its overseas operations accounted for around 13% (15%) of consolidated revenues in FY18. With Mexico operations ramping up gradually with the addition of new customers such as Bosch, STL revenues from overseas operations are increasing from FY17 and are likely to increase further going forward.

III. Product-wise

Figure 7

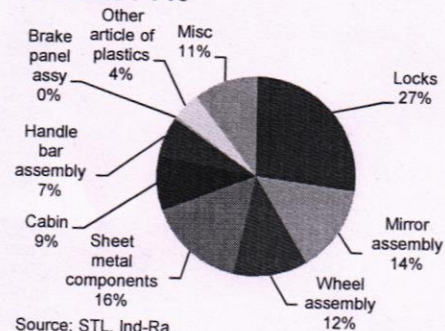
Revenue FY17



Source: STL, Ind-Ra

Figure 8

Revenue FY18



Source: STL, Ind-Ra

Figure 9

Cost Structure

As % of net sales	FY18	FY17	FY16	FY15
Raw material	58.4	59.0	59.6	61.3
Power and fuel cost	3.4	3.7	3.6	3.6
Employee cost	13.6	14.6	13.3	12.4
Other expenses	13.9	14.6	14.2	13.3
EBITDA margin	10.7	8.1	9.3	9.4

Source: STL, Ind-Ra

Immediate Peer Group – Comparative Analysis

Figure 10

Peer Group Analysis

Company	STL IND AA-/Stable	Suprajit Engineering Limited IND AA-/Stable
Financial year	FY18	FY18
Revenue (INR million)	19,464	14,311
EBITDA (INR million)	2,083	2,376
EBITDA margins (%)	10.7	16.6
Net debt/EBITDA (x)	1.1	0.8
EBITDA/interest (x)	4.8	8.2

Source: Ind-Ra, companies

Overview of Company

Suprajit Engineering

Incorporated in 1985, Suprajit Engineering manufactures automotive control cables and halogen light bulbs for the automobile sector. The company's annual installed capacity for cables was 250 million and lighting was 87 million at FYE17. The company has 14 cable manufacturing facilities and three automotive light manufacturing facilities across India. In addition, it has one facility each in Mexico, the UK and the US.

Details of Rated Debt Instruments on 31 August 2018

Figure 11

Working Capital Facilities

Line	Rating/Outlook	Sanction (INR million)
Fund-based limits		
State Bank of India	IND AA-/Stable/IND A1+	150.0
Citi Bank	IND AA-/Stable/IND A1+	400.0
DBS Bank Limited	IND AA-/Stable/IND A1+	300.0
Yes Bank	IND AA-/Stable/IND A1+	500.0
HDFC Bank	IND AA-/Stable/IND A1+	200.0
Fund-based limits		1,550.0
Non-fund-based limits		
State Bank of India	IND AA-/Stable/IND A1+	52.0
Citi Bank	IND AA-/Stable/IND A1+	160.5
HDFC Bank	IND AA-/Stable/IND A1+	50.0
Non-fund-based limits		262.5
Non-fund-based limits-foreign currency		
	Rating/Outlook	Sanction (EUR million)
Yes Bank	IND AA-/Stable/IND A1+	9.0
Non-fund-based limits		9.0
Commercial paper		
	Rating/Outlook	Sanction (INR million)
CP	IND A1+	400

Source: STL, Ind-Ra

Historical Financial Information

Figure 12

Sandhar Technologies Limited

(INR million)	FY18	FY17	FY16	FY15
Summary income statement				
Gross revenues (+)	19,464	16,114	15,132	14,821
Revenue growth (%)	20.8	6.5	2.1	17.2
Operating EBITDA (before income from associates)	2,083	1,467	1,413	1,391
Operating EBITDA margin (%)	10.7	9.1	9.3	9.4
Operating EBITDAR	2,083	1,467	1,413	1,391
Operating EBITDAR margin (%)	10.7	9.1	9.3	9.4
Operating EBIT	1,408	883	862	868
Operating EBIT margin (%)	7.2	5.5	5.7	5.9
Gross interest expense	432	426	424	410
Pretax income	1,023	529	452	514
Net income	656	416	335	383
Summary balance sheet				
Cash & equivalents	2,618	78	70	72
Working capital	1,251	1,347	1,015	1,199
Accounts receivable	2,674	2,053	1,667	1,876
Inventory	2,057	1,618	1,598	1,572
Accounts payable	3,481	2,324	2,250	2,249
Total debt with equity credit	4,836	4,603	3,949	3,705
Short-term debt	2,080	1,821	1,247	1,423
Long-term senior secured debt	2,728	2,033	1,521	1,760
Long-term senior unsecured debt	28	750	1,181	522
Long-term subordinated debt	0	0	0	0
Other debt	0	0	0	0
Equity credit	0	0	0	0
Total adjusted debt with equity credit	4,836	4,603	3,949	3,705
Summary cash flow statement				
Operating EBITDA	2,083	1,467	1,413	1,391
Cash interest	-432	-426	-424	-410
Cash tax	-177	-89	-163	-115
Non-controlling interest	0	0	0	0
Other items before funds flow from operations (FFO)	-11	30	40	44
FFO	1,478	984	873	915
Change in working capital	-16	-453	147	-324
CFO	1,462	531	1,020	590
Total non-operating/non-recurring cash flow	0	0	0	0
Capital expenditures	-1,761	-1,092	-1,075	-1,113
Common dividends	-185	-95	-217	-95
FCF	-484	-655	-272	-617
FCF margin (%)	-2.5	-4.1	-1.8	-4.2
Net acquisitions & divestitures	-74	19	6	7
Other cash flow items	0	2	0	0
Cash flow from investing	-1,835	-1,071	-1,069	-1,106
Net debt proceeds	3,098	0	0	0
Net equity proceeds	0	0	0	0
Cash flow from financing	3,098	-13	20	0
Total change in cash	2,540	-647	-246	-610
Coverage ratios (x)				
FFO interest coverage	4.4	3.3	3.1	3.2
FFO fixed charge coverage	4.4	3.3	3.1	3.2
Operating EBITDAR/gross interest expense + rents	4.8	3.4	3.3	3.4
Operating EBITDAR/net interest expense + rents	5.0	3.5	3.4	3.4
Operating EBITDA/gross interest expense	4.8	3.4	3.3	3.4
Leverage ratios (x)				
Total adjusted debt/operating EBITDAR	2.3	3.1	2.8	2.7
Total adjusted net debt/operating EBITDAR	1.1	3.1	2.7	2.6
Total debt with equity credit/operating EBITDA	2.3	3.1	2.8	2.7
FFO adjusted leverage	2.6	3.3	3.1	2.8
FFO adjusted net leverage	1.2	3.2	3.0	2.8

Source: STL, Ind-Ra

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