

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

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

11th October 2024

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 10th October 2024, reaffirmed / revised the outlook of 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/ Positive'	Outlook revised from 'Stable'; Rating Reaffirmed
2.	Non-Convertible Debentures	1000	CRISIL AA/ Positive	Outlook revised from 'Stable'; Rating Reaffirmed

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

October 10, 2024 | Mumbai

TVS Holdings Limited

Rating outlook revised to 'Positive'; Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.650 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.1000 Crore Non Convertible Debentures^{&}	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
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& 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 revised its outlook on the long-term bank facility and non-convertible debentures (NCDs) of TVS Holdings Ltd (TVSHL; formerly Sundaram Clayton Ltd [SCL]) to '**Positive**' from 'Stable' while reaffirming the rating at '**CRISIL AA**'.

The outlook revision factors the healthy improvement in credit profile of its main operating company, TVS Motor Company Ltd (TVSM). The improvement is driven by healthy gain in market share for TVSM over the past 3-4 fiscals in motorcycle and scooter segments backed by expansion of product portfolio including launch of electric scooters and market reach through dealership expansion. Further, operating standalone operating profitability increased to 11.1% in fiscal 2024 (consolidated operating profitability excluding TVS credit was ~9.5-10%) compared to 7-8.5% between fiscals 2017 and 2021 driven by premiumization of product offerings, operating leverage and tighter control on costs. The growth momentum of TVSM will continue over the medium term as well supported by healthy market position in motorcycle and scooter segment. Operating profitability at consolidated level is constrained on account of losses in the overseas subsidiaries due to product development costs and muted demand scenario in Europe. The losses are expected to gradually decline over the medium term with launch of new products and ramp up of utilization levels, which will aid TVSM's overall operating profitability. Besides, TVSM's financial risk profile also continues to improve over time, driven by healthy cash generation and prudent capital spend.

In addition, TVSHL holds 50.26% stake in TVSM which is valued at Rs 68718 crore as on September 27,2024 which translates to healthy debt cover of over 100x (debt of Rs 650 crore as on date). The healthy debt cover provides adequate financial flexibility for TVSHL. The acquisition will be predominantly funded by debt and internal accrual. Addition of debt of Rs.600 crore for the acquisition in Home Credit India Finance Private Limited(HCIFPL) will lead to increase in debt to ~Rs 1200-1250 crores but will not impact the credit risk profile of TVSHL, as debt cover will still remain healthy at over 54x.

On May 10, 2024, TVSHL announced in stock exchanges that its board has approved the acquisition of 80.74% stake in 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). On September 25,2024, TVSHL received approval from CCI for the acquisition. The remaining stake in HCIFPL will be acquired by Premji Invest and other Associates. The transaction is expected to be completed shortly post receipt of requisite approvals from RBI and completion of other conditions precedent. The transaction will be completely funded by debt, if required.

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.

.Also, TVSHL increased its stake in the real estate entity TVS Emerald Limited (TEL; earlier Emerald Haven Realty Limited, rated 'CRISIL A/Stable/CRISIL A1') to 100% in May 2024 from 89.26%.

TVSHL had 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 of a bank loan of Rs 550 crore for its business and for meeting obligations. The bank loans were repaid with proceeds from issuance of NCDs of Rs 650 crores.

The company received the Core Investment Company (CIC) license from RBI in March 2024. TVSHL 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 August 2024. This will not materially impact the credit risk profile of the company

VS Trust which holds 57.01% in TVSHL had raised loans against pledge of 21.19% 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.

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, TEL became a subsidiary of erstwhile SCL due to merger of THPL with SCL. Subsequently, erstwhile SCL increased the stake in TEL 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 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 TEL.. 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 TEL. 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 is valued at over Rs 68718 crore as on September 27, 2024. TVSHL, at present, has only NCDs of Rs 650 crores issued in June 2024 to replace the bank loans. TVSHL redeemed cumulative NCRPS of Rs 873 crore in March 2024, along with coupon payment of 9%.

High market capitalization provides healthy debt cover of over 100 times (considering debt of Rs 650 crore). The healthy debt cover available to TVSHL provides adequate flexibility to raise additional funds, if required. The quantum of any future debt raises for future investment in HCIFPL, if required 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 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 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 TEL and HCIFPL:** TVSHL holds 100% stake in TEL remaining critical subsidiary to TVSHL. TVSHL will provide need-based investment support to TEL and its subsidiaries in case of contingencies.

TEL has a moderate track record in the real estate business, constraining the business risk profile. The group had developed and handed over 3.2 million sq ft (msf) in the residential segment as of August 2024 in Chennai and, while 4.51 msf area is under development and 3.6 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 and management fee proceeds.

Liquidity: Strong

Liquidity of TVSHL benefits from the market value of its stake in TVSM, which is estimated at over Rs 68718 crore as on September 27, 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 Rs.650 crore NCDs outstanding have a maturity of 5 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 finalized. Refinancing, if required, will not be an issue, given the track record and strong reputation of the group in the lending community.

Outlook: Positive

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 capitalization 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 the year 1962. The company was a leading manufacturer of aluminium die-casting components. It supplied to major automotive OEMs including TVS Motor, the Cummins group, the Volvo group, Hyundai Motor India Ltd (rated 'CRISIL AAA/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 TEL. 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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE105A08022	Non Convertible Debentures	07-Jun-24	8.65	07-Jun-29	650	Complex	CRISIL AA/Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	350	Simple	CRISIL AA/Positive
NA	Proposed Term Loan	NA	NA	NA	650	NA	CRISIL AA/Positive

[#]Yet to be issued

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
Fund Based Facilities	LT	650.0	CRISIL AA/Positive	21-05-24	CRISIL AA/Stable	03-11-23	Withdrawn	10-10-22	CRISIL AA-Watch Developing	28-05-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	15-03-24	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	--	--	--
Non-Fund Based Facilities	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+		--	--
Commercial Paper	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+		--	--
Non Convertible Debentures	LT	1000.0	CRISIL AA/Positive	21-05-24	CRISIL AA/Stable	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	28-05-21	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	15-03-24	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		--	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/Positive

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
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Anuj Sethi Senior Director CRISIL Ratings Limited B: +91 44 6656 3100 anuj.sethi@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Rutuja Gaikwad Media Relations	Poonam Upadhyay Director CRISIL Ratings Limited	For Analytical queries: ratingsinvestordesk@crisil.com

CRISIL Limited
B: +91 22 3342 3000
Rutuja.Gaikwad@ext-crisil.com

B:+91 22 3342 3000
poonam.upadhyay@crsil.com

Sree Sankar
Manager
CRISIL Ratings Limited
B:+91 44 6656 3100
Sree.Madhu@crsil.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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