

Rating Rationale

October 27, 2023 | Mumbai

Lucas-TVS Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.359.5 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.150 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities and commercial paper of Lucas-TVS Limited (Lucas-TVS)

Lucas-TVS's revenues reached Rs.4185 crores in fiscal 2023 (Rs.2943 crores in fiscal 2022), supported by healthy growth in revenues from original equipment manufacturers, aftermarket and exports. Besides, incremental contribution from India Nippon Electricals Limited (INEL) which became step down subsidiary of Lucas-TVS from fiscal 2023 post acquisition of majority stake by Lucas-TVS's wholly owned subsidiary, Lucas Indian Service Limited (LISL, rated 'CRISIL AA/Stable/A1+'), also supported revenues. Operating profitability remained stable at 6.7% in fiscal 2023, lower than CRISIL Ratings' expectation of 7.5-8%, due to increase in raw material costs and initial losses at TVS Indeon, notwithstanding benefits of cost cutting measures, improved operating leverage and higher exports.

Revenues are expected to register growth by 10-12% over the medium term driven by healthy offtake from OEMs and healthy export demand, aftermarket and growth emanating from changing competitive landscape with some players exiting the segment. The increasing contribution from products supplied to white goods segment will also support revenue growth over the medium term. Despite initiatives to drive up standalone operating profitability at Lucas-TVS, operating profitability at a consolidated level is expected to improve only to ~7.5-8% due to initial losses at TVS Indeon, which is setting up a lithium-ion battery manufacturing plant in phases. Improvement in operating profitability will be a key monitorable.

The rating continues to factor Lucas TVS's strong financial risk profile, and low debt on its balance sheet until March 31, 2023, resulting in robust debt protection metrics. The company is expected to incur annual capex of Rs.400-450 crore between fiscals 2024-2026, which will include capex spend of ~Rs.150 crore per annum at Lucas TVS, and the balance largely at TVS Indeon for setting up a battery pack manufacturing unit as well as electric vehicle (EV) lithium ion battery plant, in phases, based on 24M Technologies Inc, USA's patented low cost semi-solid technology. Initial capex spend on the battery project to the extent of Rs. 65-70 crore was incurred at Lucas TVS, which will be moved to TVS Indeon and going forward the capex for battery project will be incurred from TVS Indeon. Total capex for the battery plant is about Rs.2500 crore and the plant will be constructed across phases over the next few years. Phase 1 of the project is expected to be completed in the 2-3 years. Lucas TVS is expected to raise long term debt of ~Rs.400 crore in fiscal 2024 to fund its capex needs, and also raise further debt over the medium term, as accruals may not entirely suffice. Nevertheless, debt protection metrics will continue to remain healthy, with gearing of 0.4 times until fiscal 2026.

The company's sizeable liquid surplus has moderated from above Rs.300 crores at March 31, 2022, due to utilization of proceeds for buyback of shares worth Rs.146 crores in fiscal 2023 from employee organizations as part of family arrangement. While the liquid surplus has depleted at standalone Lucas-TVS, it continues to have liquid surplus of more than Rs.250 crores at consolidated level, which is expected to be sustained over the medium term. Besides, viewed at a consolidated level, the subsidiary, LISL acquired additional 19.57% stake in INEL for a consideration of Rs.176 crores, majorly funded by Lucas-TVS

The ratings continue to reflect Lucas-TVS's leadership position in India's auto electrical products segment, diversified revenue, and strong financial risk profile. These strengths are partially offset by exposure to risks related to cyclicality in automotive demand, susceptibility to pricing pressure on account of large exposure to automobile OEMs and volatility in input prices, and project related risks owing to sizeable investment in a lithium ion battery plant.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of Lucas-TVS and its wholly owned subsidiaries, LISL and TVS Automotive Systems Ltd (TVS Auto) as these companies have the same business, common management and operational linkages. Besides CRISIL Ratings has also consolidated INEL and its subsidiaries from fiscal 2023 since LISL acquired majority stake in INEL on March 30, 2022. INEL is in similar line of business as LISL and there are significant operational linkages between the entities. The new subsidiary, TVS Indeon housing the lithium ion battery plant has also been consolidated.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Leading position in India's auto electricals market:** Lucas-TVS is the largest player in India's auto electrical products market, with strong design and development capabilities, established brand, diversified revenue profile across market and customer segments and longstanding relationships with customers. Besides, in-house capabilities have enabled the company to make product improvements according to the requirements of its key customers and sustain its leading market position despite increasing competition in the auto electrical industry. As in the case of peers with slowdown in automotive industry and impact of COVID-19, the company faced headwinds in fiscal 2020 and 2021, as well as in the initial months of fiscal 2022. However, thereafter, steady demand from all segments enabled revenues register a healthy recovery, which is continuing in the current fiscal. Besides, improving performance of LISL (revenues of over Rs.700 crore in fiscal 2023), which trades in components in the aftermarket mainly, and consolidation of INEL (revenues of over Rs.600 crore in fiscal 2023) is also expected to contribute to healthy revenue growth in the near to medium term.
- **Diversified revenue profile:** Lucas-TVS has presence in all segments of the auto component sector—domestic OEMs, aftermarket, and export, with OEMs accounting for about 71% of revenue. Within OEMs, it caters to all segments and has a strong market position, particularly in the PV, CV, and tractor segments. Diverse presence across segments and customers has helped Lucas-TVS to mitigate the slowdown. LISL and INEL contribute to over a third of consolidated revenues from fiscal 2023, adding further diversity to revenues. The company has begun manufacture and sale of energy efficient fans under the TVS Green brand in fiscal 2023, while it is also planning to supply motors for consumer durables to a leading OEM. These businesses are part of the management's initiative to enhance product offerings. Exports are expected to grow at a faster pace compared to domestic sales due to company venturing into new products catering to export markets. .
- **Strong financial risk profile:** The financial risk profile remains strong, backed by comfortable capital structure and solid financial flexibility. Steady cash generation, moderate capex and prudent working capital management have helped maintain gearing at ~0.08 times as of March 31, 2023. Other debt protection metrics are also comfortable. Liquidity continues to be supported by largely unutilized working capital limit and healthy consolidated liquid surplus more than Rs 250 crore as on March 31,2023. With ongoing capex at Lucas-TVS and step up of capex for the battery plant, the company is expected to avail long term debt. Despite the debt addition, the debt protection metrics are expected to remain healthy, supported by steady cash generation. For instance, gearing is expected at ~0.28 times, while debt to EBITDA ratio is expected to be 1.77 times in fiscal 2024

Weaknesses:

- **Susceptibility to volatility in raw material prices and pricing pressures from OEMs:** Raw material cost accounts for 70-73% of overall revenue. Operating profitability has been impacted in the past due to increase in input prices, which were only partially passed on to OEMs due to limited pricing power and intense competition. Net-net, operating profitability remains below 7%, which is below the average levels typically seen in the automotive component sector. Due to modest profitability, return on capital employed has been below 12% since fiscal 2013 (except in fiscal 2019 when it was 14.1%). Improvement in both operating profitability and RoCE will be monitorables, going forward.
- **Demand cyclicality due to large exposure to automotive OEMs:** Lucas-TVS's high dependence on the OEM segment renders its performance partly vulnerable to the inherent cyclicality in the automobile industry. For instance, revenue, which grew at a compound annual rate of 25% between fiscals 2009 and 2012, moderated to a modest 3% between fiscals 2012 and 2017. Revenue growth again picked up to 17% in fiscal 2018 and 14% in fiscal 2019 following healthy demand from OEMs but fell 17% in fiscal 2020 and 10% in fiscal 2021, before recovering again from fiscal 2022 and fiscal 2023. While presence in the aftermarket and export segments provides some respite, these segments together account for only ~30% of overall revenue. Thus, given the sizeable share of business from OEMs and only minor share of revenues expected from new initiatives (motors for consumer durables sector), the company's revenues will remain susceptible to inherent cyclicality and any prolonged slowdown in demand from the automotive sector.
- **Project related risk due to implementation of lithium ion battery manufacturing plant:** Lucas-TVS will fund phase 1 of the capex for the lithium-ion battery manufacturing project at Gummidipoondi, near Chennai, funded through a mix of debt and equity and will be using patented semi-solid technology from 24M. Pilot projects are underway in Thailand and Norway based on the same technology, which is expected to be cost effective. The project under TVS Indeon is expected to be carried out in phases, spreading funding risk over a longer period, In fiscal 2022, Lucas TVS took ~60 acres on long term lease from the government of Tamil Nadu, and land preparation activities were carried out in fiscal 2023. From fiscal 2024, the company is expected to invest Rs.250-300 crores per annum for the battery project.

The overall project cost for is Rs.2500 crore is substantial relative to Lucas TVS' current scale of operations. Lucas TVS is likely to resort to debt funding for later stages of the project and also induct partners and investors for the same. Its ability to source customers will be critical to monetize investments in the battery project, which will have initial gestational losses. Nevertheless, timely implementation of the project and demand for lithium-ion batteries, as well as availability of substitutes over the medium term will remain key monitorables.

Liquidity: Strong

Lucas TVS enjoys strong liquidity driven by expected annual cash accruals of Rs 200 -250 crore per annum in the medium term (~Rs.255 crore in fiscal 2023). The company has only short term debt outstanding at present, as of September 30, 2023. While the long term debt is expected to be availed in fiscal 2024, repayment on same will commence from fiscal 2026 onwards which will be met by internal accruals. Cash and equivalent were more than Rs 250 crore as on March 31, 2023. The company has enhanced its fund based limits to Rs.380 crores from Rs.230 crores and the limits have been utilized at 47% on average over the 6 months ended July 2023. The bank limits are sufficient to fund incremental working capital needs. Because of low debt, Lucas-TVS has sufficient headroom to raise additional funds, if required. Besides, it also has investments in other TVS group entities, which can be monetized in case of requirement.

Outlook: Stable

CRISIL Ratings believes Lucas-TVS's business performance will benefit from its established market position, increasing customer base, and good segmental spread of revenues, which along with improving operating efficiencies, will lead to higher cash generation. Financial risk profile is expected to remain healthy, despite large capex plans, due to minimal reliance on debt for funding.

Rating Sensitivity Factors

Upward factors:

- Sustained strong double digit revenue growth, and operating profitability of over 10%, resulting in better than anticipated cash generation
- Completion of phase 1 sizeable capex (lithium iron battery plant) without material cost and time overruns, and stabilization thereafter
- Sustenance of strong financial risk profile

Downward factors:

- Lower-than-expected recovery in revenues and operating profitability sustaining below 7.5%, including due to higher than expected losses from the lithium-ion battery plant
- Significant additional debt-funded capex or acquisitions, leading to material impact on debt metrics

About the Company

Lucas-TVS was set up in 1961 as a joint venture between Lucas Industries PLC, UK, and TV Sundaram Iyengar & Sons Ltd (TVS), India, to manufacture auto electrical systems. Currently, TVS, along with group companies, has more than 80% equity stake in Lucas-TVS. The company supplies products to major OEMs across all auto segments and has a wide presence in the aftermarket segment. It has seven manufacturing plants: one each at Padi and Maraimalai Nagar in Tamil Nadu, Eripakkam and Thiruvandarkoil in Puducherry, Rewari in Haryana, Chakan in Maharashtra, and Rudrapur in Uttarakhand.

The TVS group, with more than 50 companies, is among India's top 20 business groups, and has recently restructured its shareholding. This restructuring has had no impact on Lucas TVS and its subsidiaries. The company continues to be run by Mr TK Balaji (Chairman), his son, Mr Arvind Balaji (Managing Director) and daughter, Ms Priyamvada Balaji (Executive Director).

LISL, a 100% subsidiary of Lucas-TVS, was incorporated in 1930 as an overseas venture of Lucas Industries PLC, UK. The company sells and services auto electrical components manufactured by Lucas-TVS and diesel fuel injection equipment manufactured by Delphi-TVS Diesel Systems Ltd. TVS Automotive is a 100% subsidiary of LISL with limited operations. INEL became a step down subsidiary of LTVS in fiscal 2022, and is engaged in the manufacture of auto-electricals focussed on 2 -wheeler industry.

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs crore	4185	2940
Profit After Tax (PAT)	Rs crore	168	110
PAT Margin	%	4.0	3.8
Adjusted debt/adjusted networkth	Times	0.08	0.02
Interest coverage	Times	53.97	67.16

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.

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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
NA	Cash credit	NA	NA	NA	53	NA	CRISIL AA+/Stable

NA	Packing credit	NA	NA	NA	150	NA	CRISIL A1+
NA	Working capital demand loan	NA	NA	NA	150	NA	CRISIL AA+/Stable
NA	Proposed short-term bank loan facility	NA	NA	NA	6.5	NA	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	150	Simple	CRISIL A1+

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Lucas Indian Service Ltd	Fully consolidated	Strong business and financial linkages
Indo Nippon Electrical Ltd	Fully consolidated	Step down subsidiary; Strong business and financial linkages
Synergy Shakthi Private Ltd	Fully consolidated	Strong business and financial linkages
TVS Automotive Systems Ltd	Fully consolidated	Strong business and financial linkages
TVS Indeon Ltd	Fully consolidated	Strong business and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	359.5	CRISIL AA+/Stable / CRISIL A1+		--	28-10-22	CRISIL AA+/Stable / CRISIL A1+	29-10-21	CRISIL AA+/Negative / CRISIL A1+	31-10-20	CRISIL AA+/Negative / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+
Commercial Paper	ST	150.0	CRISIL A1+		--	28-10-22	CRISIL A1+	29-10-21	CRISIL A1+	31-10-20	CRISIL A1+	CRISIL A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	3	State Bank of India	CRISIL AA+/Stable
Cash Credit	50	HDFC Bank Limited	CRISIL AA+/Stable
Packing Credit	150	HDFC Bank Limited	CRISIL A1+
Proposed Short Term Bank Loan Facility	6.5	Not Applicable	CRISIL A1+
Working Capital Demand Loan	150	ICICI Bank Limited	CRISIL AA+/Stable

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Auto Component Suppliers
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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