

June 26, 2024

TVS Credit Services Limited: Ratings reaffirmed and rated amount enhanced; Outlook revised to Positive

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------------------------------|--------------------------------------|-------------------------------------|--|
| Commercial paper | 3,300.00 | 3,300.00 | [ICRA]A1+; reaffirmed |
| Long-term/Short-term bank facilities | 10,146.00 | 11,146.00 | [ICRA]AA (Positive)/[ICRA]A1+; reaffirmed/assigned for enhanced amount and outlook revised to Positive from Stable |
| Perpetual debt | 100.00 | 100.00 | [ICRA]AA- (Positive); reaffirmed and outlook revised to Positive from Stable |
| Subordinated debt | 500.00 | 500.00 | [ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable |
| Total | 14,046.00 | 15,046.00 | |

*Instrument details are provided in Annexure I

Rationale

The revision in the outlook takes into consideration TVS Credit Services Limited's (TVSCSL) improving earnings profile, which is expected to fare better compared to the historical trend, as well as its strengthened capital profile supported by regular capital infusions with an expectation of lower leverage. The net profitability improved to 2.2% in FY2024 and 2.0% in FY2023 from 0.8-0.9% during FY2021-FY2022. The ratings continue to factor in the operational, managerial and financial support derived from the promoter – TVS Motor Company Limited (TVSM), with a stake of ~81.0% (including via its subsidiary) on a fully diluted basis as of March 2024. TVSM is a leading domestic two-wheeler (2W) manufacturer, producing a wide range of 2Ws and three-wheelers (3Ws). As the sole financing entity in the TVSM Group, TVSCSL is strategically important for TVSM's operations.

ICRA takes note of the capital infusion of Rs. 580 crore from TVSM and PI Opportunities Fund-I Scheme II¹ (PI) in FY2024. Incremental capital infusion of Rs. 330 crore is expected in Q1 FY2025 from the existing shareholders. The ratings continue to take comfort from the steady and regular capital support received from the TVSM Group since the company commenced operations. TVSCSL has received a total equity infusion of Rs. 1,492 crore from the TVSM Group during FY2011-FY2024. Regular equity infusions have helped support its capital profile (Tier I capital of 12.8% as of March 2024), especially given the strong growth witnessed during FY2022-FY2024. ICRA expects TVSCSL to secure equity capital in a timely manner. This, in addition to a steady improvement in internal generation, would support its near-to-medium-term growth plans. The ratings also factor in the increasing diversification from the traditional captive 2W lending segment, with the share of other segments improving steadily over the years.

The ratings, however, continue to consider the company's exposure to borrowers with a modest credit profile as they are predominantly self-employed with a presence in semi-urban and rural areas. This was demonstrated during the Covid-19 pandemic, when the delinquencies and write-offs jumped significantly, resulting in higher collection and credit costs. In segments such as tractor, the borrowers are also exposed to agro-climatic risks, as seen in FY2024, when the delinquencies and write-offs spiked due to deficient/uneven monsoons. TVSCSL's write-offs and repossession losses stood at Rs. 907.7 crore (3.4% of assets under management; AUM) in FY2024 vis-à-vis Rs. 307.7 crore (1.4% of AUM) in FY2023. The headline

¹ Premji Invest

delinquency levels remained stable with the gross stage 3 (GS3) at 2.8% as of March 2024 vis-à-vis 2.7% as of March 2023 (3.7% in March 2022).

ICRA also notes that the company continues to incur high operating costs (8.6% of average managed assets in FY2024 and 9.4% in FY2023) because of the increased employee costs as it had expanded its employee base significantly to support its growth in recent years. Going forward, TVSCSL's ability to increase its operating efficiency and maintain tight control on its credit costs would remain crucial for a sustained improvement in its earnings profile.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

Key rating drivers and their description

Credit strengths

Diversified geographical presence and exposure to retail asset segments – TVSCSL commenced operations as a captive financier of 2Ws in FY2011 and gradually expanded into other asset classes, viz. used cars, new/used tractors, CDs, used commercial vehicles (CVs), business loans (BLs) and gold loans. During FY2022-FY2023, TVSCSL's AUM expanded significantly at a compound annual growth rate (CAGR) of 38%. Although the growth slowed down to 24% in FY2024 (AUM stood at Rs. 26,406 crore as of March 2024), it remained healthy. The share of the 2W segment has declined steadily over the years (27% as of March 2024 from 46% as of March 2019) as the company expanded its presence to financing tractors (22% as of March 2024), used CVs (12%), CDs (9%) and cross-sell loans (predominantly personal loans; 19%). TVSCSL is targeting a CAGR of 15-20% for its portfolio over the medium term with plans to diversify into newer asset segments, while continuing to scale up further in the existing segments. ICRA notes that the share of CD and cross-sell loans has increased steadily in recent years and is expected to be about 25-35% of the AUM in the near to medium term. Cross-sell exposures are restricted to borrowers from the existing customer base with an already established credit track record with the company.

TVSCSL has a diversified geographical presence with its portfolio spread across 29 states and Union Territories (UTs), with more than 130 offices, 5,000 brokers/channel partners, and 46,500 distribution network points. No single state constituted more than 15% of the AUM as of March 2024. The company benefits from TVSM's vast dealership network (around 1,200 dealers and 3,100+ sub-dealers) and the top 5 states constituted about 59% of the AUM as of March 2024 (62% as of March 2023).

Strategic importance to TVSM – TVSCSL is strategically important to TVSM, given its status as a captive financing arm of 2Ws for TVSM. TVSM is the third largest 2W manufacturer with a domestic market share of 17.8% in FY2024 (16.6% in FY2023) and the second largest exporter of motorcycles. With average monthly disbursements of ~Rs. 466 crore in the 2W segment (out of total average monthly disbursements of ~Rs. 2,085 crore), TVSCSL financed ~21% of TVSM's 2W sales, by volume, in FY2024 (~22% in FY2023). It is also the key financier of TVSM's 2Ws in some rural locations, which are a vital market for TVSM. TVSCSL operates through TVSM's dealership network and benefits from shared branch resources. It also derives considerable management support. Its board comprises six directors of which four are directors at TVSM as well, including the Chairman.

Given its strategic importance to TVSM, the company has received regular and timely equity support from the promoter in the past. ICRA expects the same to continue, going forward, as well. ICRA also notes that TVSCSL, on a consolidated basis, contributed ~23% and ~25% to TVSM's profit² in FY2023 and FY2024, respectively, up from 12% in FY2022.

² Profit before interest and taxes

Improving earnings profile – TVSCSL's net profitability improved to 2.2% in FY2024 from 2.0% in FY2023 (0.8-0.9% during FY2021-FY2022), supported by better interest margins and moderation in the operating costs though credit costs remained elevated. Credit costs were higher due to increased write-offs, especially in the tractors, CD and cross-sell segments and the creation of management overlay in credit provisions.

ICRA notes that although TVSCSL's operating cost improved in FY2024, it remains high (8.6% of average managed assets in FY2024 and 9.4% in FY2023). This is because of high employee costs as it has been expanding its employee base to support its growth in recent years. Going forward, ICRA expects the company to further enhance its operating efficiency, while keeping its credit costs under control as it scales up its operations, which would support its earnings profile over the medium term.

Credit challenges

Exposure to borrowers with modest credit profiles – TVSCSL has exposure to borrowers with modest credit profiles as a large proportion of its disbursements is to borrowers in semi-urban and rural areas without regular banking habits. The company predominantly targets the self-employed segment, which is prone to income shocks witnessed in FY2021 and FY2022, with its customers adversely affected by the pandemic. However, the GS3 has improved from the peak seen during the pandemic with the same declining to 2.8% as of March 31, 2024 and 2.7% as on March 31, 2023 (3.7% as of March 2022 and March 2021). Write-offs and repossession losses increased to 3.4% of gross advances in FY2024 from 1.4% in FY2023 (3.1% in FY2022 and FY2021), with the tractors, CDs and cross-sell segments accounting for the majority. ICRA notes that the company undertook the sale of written-off accounts/non-performing assets to an asset reconstruction company in an all-cash deal for a consideration of Rs. 85 crore (0.3% of average managed assets) in FY2024. Further, it augmented its overall credit provisions to 3.5% as of March 2024 from 3.3% as of March 2023 (2.7% as of March 2022 and 2.5% as of March 2021).

ICRA takes note of TVSCSL's unsecured/consumer credit exposures (CD and cross-sell), which stood at ~28% of the loan book as of March 2024 (23% in March 2023). Recently, the RBI increased the risk weights for consumer credit exposures in view of the underlying risks and concerns emanating from the high growth witnessed in these segments. However, ICRA takes comfort as the cross-sell loans are largely to borrowers with an already established credit track record with the company. Further, TVSCSL follows a conservative provision and write-off policy. Going forward, the company's ability to keep incremental slippages and credit costs under control, considering the target segment, would be critical from an asset quality perspective.

Moderate capitalisation, though improvement witnessed due to regular equity infusions – While TVSCSL had increased its scale of operations, its capital profile was also strengthened with a Tier I capital of 12.8% as of March 2024 compared to 12.2% as of March 2023 (12.3% as of March 2022). This was supported by the equity infusion of about Rs. 580 crore (including Rs. 380 crore from a new external investor – PI) in FY2024. Incremental capital infusion of Rs. 330 crore is expected in Q1 FY2025, which should support the envisaged near-term growth. The managed gearing stood at 5.9 times as of March 2024 vis-à-vis 6.9 times in March 2023 and 7.0 times in March 2022.

ICRA notes that TVSCSL's Tier I capital was impacted by the recent regulatory changes on risk weights for consumer credit exposures. However, a measured AUM growth (15-20%) expectation over the medium term vis-à-vis the past trend, along with an improved earnings profile, shall support the capital profile. Additionally, the managed gearing³ is expected to be maintained at a lower level. ICRA expects TVSCSL to secure timely equity capital from TVSM as and when needed, which would support its capital profile and growth plans.

³ (On-book borrowings + off-book)/net worth; TVSCSL has no off-book exposures currently

Liquidity position: Adequate

TVSCSL had cash of Rs. 1,060 crore and sanctioned and undrawn bank lines of Rs. 2,350 crore as on May 31, 2024 vis-à-vis payment obligations of Rs. 4,980 crore during June-August 2024. Its average collections stood at ~Rs. 1,900 crore per month in H2 FY2024.

The company funds its portfolio mainly through banks and has tie-ups with more than 30 banks and financial institutions. As of March 2024, term loans accounted for 63% of the borrowings, followed by working capital demand lines (17%), subordinated debt and perpetual debt (10%), non-convertible debentures (NCDs; 6%) and external commercial borrowings (3%). Access to funds from banks/financial institutions and the ability to secure funding at competitive rates provide good financial flexibility to TVSCSL at present. However, its ability to further diversify its lender base over the medium term shall be key as it scales up.

Rating sensitivities

Positive factors – The ratings could be positively impacted if there is a sustained improvement in TVSCSL's return on managed assets (RoMA), while keeping the asset quality under control, or an improvement in the credit risk profile of TVSM.

Negative factors – Deterioration in TVSM's credit risk profile, lower-than-expected support from TVSM or a significant deterioration in TVSCSL's asset quality, resulting in adverse profitability indicators, could negatively impact the ratings.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | ICRA's Credit Rating Methodology for Non-banking Finance Companies |
| Parent/Group support | TVS Motor Company Limited (parent) |
| Consolidation/Standalone | While arriving at the ratings, ICRA has considered the standalone financials of TVSCSL. TVSCSL has three subsidiaries, which were yet to commence operations as of March 2024. |

About the company

TVSCSL, a Chennai-based non-deposit taking non-banking financial company (NBFC) incorporated in November 2008, is a part of the TVSM Group of companies. It is a subsidiary of TVS Motor Company Limited (TVSM), which held a stake (diluted basis) of ~81.0% (including via its subsidiary) as of March 2024. Other minority shareholders include PI Opportunities Fund-I Scheme II, Lucas TVS Limited, TVS Motor Services Limited, HDFC Bank and PHI Research Private Limited. The company's operations are spread across 29 states and UTs in India. Its loan portfolio stood at Rs. 26,406 crore as of March 2024 (Rs. 21,255 crore as of March 2023).

TVS Motor Company Limited

TVS Motor Company Limited, the flagship entity of the Chennai-based TVSM Group, manufactures 2Ws and 3Ws. It sold 41.8 lakh 2Ws and 3Ws in FY2024 vis-à-vis 36.8 lakh in FY2023. TVSM reported a consolidated net profit of Rs. 1,778.5 crore in FY2024 on total income of Rs. 39,250.6 crore vis-à-vis Rs. 1,309.5 crore and Rs. 32,112.0 crore, respectively, in FY2023.

Key financial indicators (audited)

| | FY2022 | FY2023 | FY2024 |
|--------------------------|--------|--------|--------|
| Total income | 2,755 | 4,160* | 5,795 |
| Profit after tax | 121 | 389 | 572 |
| Total managed assets | 15,850 | 23,460 | 29,074 |
| Return on managed assets | 0.9% | 2.0% | 2.2% |
| Managed gearing (times) | 7.0 | 6.9 | 5.9 |
| Gross stage 3 | 3.7% | 2.7% | 2.8% |
| CRAR | 18.6% | 18.8% | 18.6% |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Rs. 4,152 crore as per restated figures in FY2024 financials.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | | Current Rating (FY2025) | | | | Chronology of Rating History | | | | | | | | | | |
|------------|--|-------------------------|-----------------------------|-----------------------------------|-------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|--------------------|----------------------------|
| | | | | | | for the Past 3 Years | | | | | | | | | | |
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in FY2025 | Date & Rating in FY2024 | | | | | | Date & Rating in FY2023 | | | | Date & Rating in FY2022 |
| | | | | | | Jun 26, 2024 | Feb 20, 2024 | Dec 13, 2023 | Dec 06, 2023 | Jul 21, 2023 | May 18, 2023 | Mar 10, 2023 | Oct 28, 2022 | Aug 18, 2022 | Jun 20, 2022 | |
| 1 | Commercial paper | ST | 3,300.00 | 3,300.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | |
| 2 | Long term/Short term – Bank facilities | LT/ST | 11,146.00 | 11,146.00 | [ICRA]AA (Positive)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable)/[ICRA]A1+ | [ICRA]AA (Stable) | [ICRA]AA- (Stable) | |
| 3 | Perpetual debt | LT | 100.00 | 100.00 | [ICRA]AA- (Positive) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | - | - | - | |
| 4 | Subordinated debt | LT | 500.00 | 500.00 | [ICRA]AA (Positive) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | | | | | | | | | |
| 5 | Long term – Unallocated | LT | 0.00 | 0.00 | - | - | - | - | - | - | - | - | - | [ICRA]AA (Stable) | [ICRA]AA- (Stable) | |

ST – Short term; LT – Long term

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|--------------------------------------|----------------------|
| Commercial paper | Very Simple |
| Long-term/Short-term bank facilities | Simple |
| Perpetual debt | Moderately Complex |
| Subordinated debt | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|--------------------------------------|------------------|-------------|-------------|--------------------------|----------------------------|
| Unallocated | Commercial paper | NA | NA | NA | 3,300.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | Jun-21-2022 | NA | NA | 375.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | Feb-13-2023 | NA | NA | 300.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | Mar-30-2023 | NA | NA | 200.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | Mar-15-2023 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | Jul-27-2023 | NA | NA | 300.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | Dec-26-2023 | NA | NA | 100.00 | [ICRA]A1+ |
| NA | Short-term bank facilities | May-31-2023 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | Term loan-1 | Feb-23-2022 | NA | Feb-28-2025 | 93.75 | [ICRA]AA (Positive) |
| NA | Term loan-2 | Jul-21-2022 | NA | Jul-30-2025 | 250.00 | [ICRA]AA (Positive) |
| NA | Term loan-3 | Dec-31-2022 | NA | Dec-31-2025 | 490.00 | [ICRA]AA (Positive) |
| NA | Term loan-4 | Nov-30-2023 | NA | Nov-30-2027 | 300.00 | [ICRA]AA (Positive) |
| NA | Term loan-5 | Aug-30-2023 | NA | Aug-30-2025 | 125.00 | [ICRA]AA (Positive) |
| NA | Term loan-6 | Mar-30-2022 | NA | Apr-30-2025 | 148.60 | [ICRA]AA (Positive) |
| NA | Term loan-7 | Jun-29-2022 | NA | Jul-29-2025 | 283.78 | [ICRA]AA (Positive) |
| NA | Term loan-8 | Dec-23-2022 | NA | Jan-26-2026 | 345.69 | [ICRA]AA (Positive) |
| NA | Term loan-9 | Feb-20-2023 | NA | Mar-20-2026 | 88.51 | [ICRA]AA (Positive) |
| NA | Term loan-10 | Mar-29-2023 | NA | Apr-29-2026 | 250.00 | [ICRA]AA (Positive) |
| NA | Term loan-11 | Sep-27-2023 | NA | Sep-26-2027 | 336.88 | [ICRA]AA (Positive) |
| NA | Term loan-12 | Sep-27-2023 | NA | Sep-26-2027 | 100.63 | [ICRA]AA (Positive) |
| NA | Term loan-13 | Nov-30-2023 | NA | Nov-30-2027 | 343.75 | [ICRA]AA (Positive) |
| NA | Term loan-14 | Dec-30-2023 | NA | Dec-30-2027 | 93.75 | [ICRA]AA (Positive) |
| NA | Term loan-15 | Sep-29-2022 | NA | Sep-30-2025 | 250.00 | [ICRA]AA (Positive) |
| NA | Term loan-16 | Jun-30-2023 | NA | Jun-30-2026 | 250.00 | [ICRA]AA (Positive) |
| NA | Term loan-17 | Sep-29-2023 | NA | Jul-29-2026 | 225.00 | [ICRA]AA (Positive) |
| NA | Term loan-18 | Dec-20-2023 | NA | Oct-20-2026 | 250.00 | [ICRA]AA (Positive) |
| NA | Term loan-19 | May-31-2023 | NA | May-29-2026 | 400.00 | [ICRA]AA (Positive) |
| NA | Term loan-20 | Dec-20-2023 | NA | Dec-20-2027 | 300.00 | [ICRA]AA (Positive) |
| NA | Term loan-21 | Mar-10-2024 | NA | Mar-10-2027 | 500.00 | [ICRA]AA (Positive) |
| NA | Term loan-22 | Aug-31-2023 | NA | Mar-27-2027 | 1,000.00 | [ICRA]AA (Positive) |
| NA | Term loan-23 | Aug-31-2023 | NA | Feb-28-2025 | 300.00 | [ICRA]AA (Positive) |
| NA | Term loan-24 | Mar-29-2024 | NA | Mar-29-2027 | 200.00 | [ICRA]AA (Positive) |
| NA | Term loan-25 | Mar-12-2024 | NA | Apr-01-2027 | 500.00 | [ICRA]AA (Positive) |
| NA | Term loan-26 | Mar-30-2024 | NA | Jun-30-2027 | 100.00 | [ICRA]AA (Positive) |
| NA | Term loan-27 | May-28-2024 | NA | May-30-2027 | 500.00 | [ICRA]AA (Positive) |
| Unallocated | Long-term/Short-term bank facilities | NA | NA | NA | 845.66 | [ICRA]AA (Positive) |
| INE729N08105 | Subordinated debt | Dec-27-2023 | 9.30% | Jun-27-2029 | 500.00 | [ICRA]AA (Positive) |

| | | | | | | |
|---------------------|-----------------------|-------------|--------|---|--------|----------------------|
| INE729N08014 | Perpetual debt | Nov-24-2017 | 11.50% | NA (call option – 10 years from the date of issuance) | 100.00 | [ICRA]AA- (Positive) |
|---------------------|-----------------------|-------------|--------|---|--------|----------------------|

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

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