SUBROS LIMITED

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Rating

ICRA has reaffirmed [ICRA]A+ (pronounced ICRA A plus) rating with stable outlook for Rs. 155.0 crore* term loan, Rs 10.0 crore bank guarantee and Rs 65.0 crore cash credit programme of Subros Limited (Subros)†. ICRA has also assigned [ICRA]A1+ (pronounced ICRA A one plus) rating to the enhanced Rs. 295.0 crore, fund-based and non-fund based limits of Subros. ICRA has reaffirmed [ICRA]A1+ rating for the commercial paper/ short-term debt programme of Subros for enhanced amount of Rs. 120.0 crore.

Key Financial Indicators (Standalone)

	2008-09	2009-10	2010-11
Net Sales	694.4	905.5	1,089.1
Operating Income	694.4	905.5	1,089.1
OPBDITA	63.2	92.8	89.5
Profit after Tax	13.6	28.8	28.6
Net Cash Accruals	41.7	62.3	63.6
Total Debt	135.0	154.1	217.9
Equity Capital	12.0	12.0	12.0
Net Worth	183.9	207.1	230.1
OPBDIT/Operating Income (%)	9.1%	10.3%	8.2%
PAT/Operating Income (%)	2.0%	3.2%	2.6%
PBIT/avg. (Total Debt + Net Worth + DTL – Capital work-in progress) (%)	12.2%	18.7%	15.2%
Total Debt/TNW (Times)	0.7	0.7	0.9
OPBDIT/Interest & Finance Charges (Times)	4.3	5.8	5.1
Net Cash Accruals/Total Debt (%)	30.9%	40.5%	29.2%
Total Debt/OPBDITA	2.1	1.7	2.4

Note: Amounts in Rs. Crore; OI: Operating Income; OPBDIT: Operating Profit before Depreciation, Interest and Tax; PAT: Profit after Tax; PBIT: Profit before Interest and Tax; DTL: Deferred Tax Liability
Source: Annual Reports, ICRA estimates

Website
www.icra.in

* *100 lakh = 1 crore = 10 million*
† *For complete rating definition please refer to the ICRA website www.icra.in or any of the ICRA Rating Publications*

Key Rating Considerations

Credit Strengths

- Technical collaboration with global leader in automotive air-conditioners (AC) i.e., Denso Corporation (Denso) which also holds 13% stake; Suzuki Motor Corporation (SMC), Japan also holds 13% stake;
- Strong relationship with Maruti Suzuki India Limited (MSIL) since inception
- Figures amongst most integrated automotive AC systems manufacturer in the country, resulting in cost advantages
- Benefits from localisation of critical components starts accruing; further import substitution in the pipeline
- Diversification of customer base even as the company strengthens its competitive position with two key customers i.e. MSIL and Tata Motors Limited (TML)
- Initiatives of product diversification to help reduce segment concentration risk

Credit Challenges

- Notwithstanding part localisation initiatives, imported raw material purchase is expected to remain considerable over the medium term; exposing the company to forex fluctuation risk but partially mitigated by forex pass through arrangement with key customers
- Ability to maintain its dominant position given the rising competition and capacity expansion in automotive AC market
- Capital structure to come under pressure from significant outlays towards localisation, new product development and capacity enhancement over the medium to long term; though mitigated by returns generated from these investments.

Rating Rationale

The rating reaffirmation factors in Subros' improving in-house product development capabilities through new design JV and technical collaboration agreement with Denso, continued strong association with MSIL and equity participation from SMC, and competitive cost structure in light of backward integrated nature of operations as well as ongoing localisation of high value components. ICRA expects import substitution initiatives to improve further over the medium term. Nevertheless, imported parts continue to account for a significant portion of Subros' raw material purchases, and expose the company to foreign currency fluctuation; though the risk is mitigated by forex pass through arrangement with principal/key customers and shifting sourcing to low cost countries with alternative currencies. Although Subros remains focussed on the passenger vehicle (PV) industry with client concentration towards MSIL and TML, initiatives to diversify its client base through foray into commercial vehicle AC business and Engine Cooling Modules (ECM) shall lend diversification benefits over the long term. The ratings also take into account the competitive pressures faced by the automotive AC manufacturers. Further, significant debt funded capex plans over the medium term, could result in weakening of financial risk profile

<u>Scale, Diversification and Competitive Position:</u> Subros is the largest automotive AC manufacturer in India with an integrated facility and capability to provide complete air conditioning and heater systems. While Subros' sales remained concentrated to PV segment in the past, the company is gradually diversifying its product mix as well as segment mix. Thus, the company has added Engine Cooling Modules (ECM) in its product range besides extending its AC range to cater to commercial vehicle customers.

Subros has maintained its competitive position with its key customers through initiatives for backward integration and localization, investing in product development/testing and design capabilities as well as continuous capacity expansion. Further, the company also benefits from its technical collaboration with Denso, global leader in automobile ACs. Subros' strength over the years has been its strong presence in MSIL and TML, which in turn account for about 60% of the total domestic passenger vehicles market. Moreover, the company has successfully added new customers like Mahindra & Mahindra Limited (M&M), Force Motors Limited and VE Commercial Vehicles that allows for diversification of revenue streams in the CV AC market also. Although these OEMs currently account for small portion of Subros' revenues, the proportion of revenues derived from them has increased over the years (from 3.3% in 2008-09 to 6.3% in 2010-11). Also presence in new product development programmes of these companies is likely to help it acquire additional business over the medium term.

The competitive intensity in the domestic automotive AC market has intensified with increased activity by foreign ancillaries that have entered the Indian market through JVs with Indian suppliers. Nevertheless, Subros' in-house R&D capability, technical collaboration, considerable scale of operations and low cost structure has enabled it to sustain its market leadership. Subros association with Denso, Japan, which is amongst the leading players in the AC system worldwide along with considerable localised content give it an advantage when compared to other players. Subros' strong parentage (both Suzuki and Denso hold 13% equity stake in Subros) has also helped it maintain strong business relations with key customers like MSIL.

Revenue Growth: Subros witnessed strong 20.3% operating income growth to Rs. 1089.1 crore in 2010-11 on the back of increased off-takes from OEM customers and commencement of sale of AC components like radiators and heaters. The company has, however, reported a 5.0% decline in net sales to Rs. 746.5 crore in 9m 2011-12 stemming from production disruptions at its single largest customer-MSIL. The domestic PV market currently appears to be in a phase of moderate growth in the short term, but demand is expected to pick up over the medium term, which should result in healthy turnover growth for the company. Also presence in new product development of large and well established OEMs, besides plans of expanding customer base provide healthy revenue visibility.

Cost and Profitability: Subros' operating profit margins (OPM) declined in 2010-11due to change in product mix and increase in input costs. However, substitution of certain high value imported parts with localised components from the current year has helped bring down Subros' raw material costs (RM cost as % of sales declined from 75.4% in 2010-11 to 70.6% during 9m 2011-12), and enabled it report a YoY improvement in operating profit margins to 9.0% during 9m, 2011-12. Net margins were, however, lower at 1.8% in 9m 2011-12 (2.2% in 9m 2010-11) because of increase in depreciation and interest expense from large debt funded capex over the last two years. Further, moderate operating profits coupled with continued capex programme has resulted in suppressed return indicators (18.7% in 2009-10 and 15.2% in 2010-11 (>20% in 2007-08 and earlier). ICRA expects Subros' OPM to continue to find support from import part substitution over the medium term. Net Margins will, however, be under pressure from high depreciation and interest outgo.

Financial Policy and Capital Structure***:*** The company's term borrowings increased sharply during 2010-11 because of large capex investments, funded partly through debt. Consequently, the financial leverage increased from 0.7x as on March 2010 to 0.9x as on March 2011. Further, Subros has continued to incur considerable capex during the current year which coupled with higher working capital intensity has put some pressure on the capital structure over the short term. The financial risk profile is, however, expected to improve over the medium to long term once these investments start generating return. Moreover, even though higher debt levels has lead to some decline in debt protection metrices, the same continue to be healthy on a standalone basis.

Cash Flow Variability: Subros free cash flows became increasingly negative during 2010-11 in light of large capex outgo of Rs 126.5 crore, though helped by advances from sale of assets. Further, the cash flow position is expected to weaken during the current year with continued capex programme. Going forward also the company's dependence on outside borrowings is expected to remain high with large investments budgeted for the medium to long term. The cash flows will however find support once these projects deliver cost savings and business growth to the company

Recent Results

In 9m 2011-12, Subros net sales at Rs. 746.5 crore reported a decline of 5.0% over the corresponding previous period. The company's profit before depreciation, interest and tax however increased from Rs. 61.4 crore in 9m 2010-11 to Rs 67.4 crore in 9m 2011-12. Further, Subros' profit after tax decreased to Rs 13.2 crore in 9m 2011-12, reflecting a decline of 24.6% over that in 9m 2010-11.

Company Profile

Subros was promoted in 1985 by Mr. Ramesh Suri and his younger brother Late Mr. Lalit Suri to manufacture automotive air conditioning systems. The company began its operations in 1986 after signing a technological agreement with Denso, which also acquired a 13% ownership interest in Subros. SMC, Japan holds a 13% share in Subros while 40% is held by the Suri family and the public (34%). In return for its assistance to Subros, Denso gets annual royalty on Subros' sales and a lump sum as fee for development of any new product. Additionally Subros has a joint development agreement with Denso (renewed last in April 2006), whereby the company would also receive assistance for development of AC systems for Indian OEMs (other than MSIL).

Subros is the only integrated facility in India with the capability to provide complete air conditioning and heater systems. Its product range includes compressors, evaporators, hoses and tubes, heaters, blower units and condensers. Currently, Subros operates from its manufacturing locations at Noida (in Uttar Pradesh), Manesar (in Haryana), Sanand (in Gujarat) and Pune (in Maharashtra). In 2008-09, the company also set up an assembly unit in Thailand (through its 100% subsidiary, Thai Subros limited). Subros is also in the process of setting up and additional plant at Pune (in Maharashtra) and a new unit at Chennai (in Tamil Nadu)

Business Risk Profile

Product Profile

Expanding portfolio through related diversification

Subros has the largest integrated manufacturing unit in India for automobile air conditioning and engine cooling systems. The company has the capability to manufacture compressors, condensers, heat exchangers, and all the connecting elements that are required to complete the AC loop. While the company was initially focused on providing cooling solutions for the PV segment, it has gradually expanded its product portfolio to include air conditioners for buses, cabins of trucks and tractors as well as reefer trucks. Subros has also introduced heat exchangers and engine cooling modules to cater to the need of Off-highway vehicles

Customer profile

Continues to be focused on MSIL and TML; gradual client diversification underway

Table 1: Trend in OEM-wise sales mix

	Value Share				
	FY08	**FY09**	**FY10**	**FY11**	**9m FY12**
MSIL	69.5%	71.9%	73.6%	73.0%	69.3%
TML	26.9%	22.3%	16.4%	15.2%	16.1%
Other OE	0.9%	3.3%	7.5%	6.3%	9.5%
After Market Sales	2.7%	2.5%	2.5%	0.6%	0.9%
Spares, Heaters & Evaporators	0.0%	0.0%	0.0%	5.1%	4.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, ICRA Estimates

MSIL and TML, which account for roughly 60% of the domestic PV segment, are major customers of Subros. Notwithstanding diversification towards other customers like Mahindra & Mahindra Limited, Force Motors Limited etc and entry into new sales channels like introduction of radiators in the replacement market; share of MSIL and TML in the revenue mix of the company continues to be in excess of 85% in 9mFY12 (~94% in 2008-09). Sales to MSIL posted a decline in 9mFY12 in light of production constraints witnessed by the OEM. The company, however, maintains strong business positioning with the OEM through presence in most of its future model launches/refurbishments; helped by technical collaboration and equity participation from Denso. Apart from consolidating business position with existing players, the company has plans to target new customers and expand its client base.

Competitive Intensity

Maintains foothold withstanding intensifying competition

Subros is the market leader in the domestic car AC market, enjoying more than 40% market share. Competitive intensity in the domestic automotive AC market has intensified. Nevertheless, Subros' in-house R&D capabilities (through recently formed design JV with Denso) and technical collaboration from Denso, along with competitive cost structure through backward integration and localisation; has enabled it to sustain its market share. Subros' strong parentage (both Suzuki and Denso hold 13% equity stake in Subros) has also helped it maintain strong business relations with key customers like MSIL.

In a bid to improve bargaining power against vendors, select OEMs assumed the role of system integrators and started procuring standalone AC components in place of the complete AC systems. Although the choice between sourcing complete systems/ individual components varies from model to model, in case of individual part sourcing there are challenges like managing multi-supplier base and warranty claims, as well as absence of basket pricing (making the AC assembly more expensive for the OEM). Also in case of purchase of complete AC system, vendors like Subros are able to optimize the AC loop, and deliver cost savings for the OEM. Further, individual component sourcing OEMs are under greater pressure to ensure viability for investments incurred by AC component manufacturers, in the backdrop of shortening model life cycle. Thus expected shift in market towards procurement of complete systems is likely to benefit AC vendors like Subros.

Manufacturing Capacity

Continues to expand capacity, plans to set-up new plants in South

Subros has continued to enhance manufacturing capacity over the last three years based on future projections shared by OEM clients besides its plan to enter new clients and diversify into related business segments like ACs for buses and refrigerated trucks, radiators etc. Although on an annual basis, the company has some unutilised capacities, the monthly requirements from OEMs fluctuate during the course of the year and this leads to temporary pressures on the company's production capabilities (especially during festive season and March). Further, the company has plans to increase manufacturing capacity to 15 lakh units over the medium term and to 20 lakh units over the long term.

Table 2: Trend in capacity and utilisation

AC	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Production(in units)	393,133	467,455	506,016	618,750	747,704	896516
Capacity(in units)	500,000	750,000	750,000	750,000	1,000,000	1,200,000
Capacity Utilisation	78.6%	62.3%	67.5%	82.5%	74.8%	74.7%
Fan Motor Assembly						
Production(in units)	307,694	399,770	419,012	114,310	139,269	72529
Capacity (in units)	500,000	750,000	750,000	750,000	1,000,000	1,200,000
Capacity Utilisation	61.5%	53.3%	55.9%	15.2%	13.9%	6.0%
Capex (in Rs crore)	70.0	78.0	54.0	79.8	77.2	126.5

Source: Annual Report, ICRA Estimates

Currently, Subros operates from its manufacturing locations at Noida (Uttar Pradesh), Manesar (Haryana) and Pune (Maharashtra) and Sanand (Gujarat). During 2009-10, Subros set-up an assembly plant at Thailand to (through its 100% subsidiary Thai Subros Limited) to cater to TML's requirements

Going forward it has plans to set-up a second facility at Pune and a new unit at Chennai to improve penetration and servicing of South based OEMs.

Collaboration with Denso

Design JVs commences operation; understanding to approach new OEMs

Although Subros has been able to cater to requirements of non MSIL OEMs on the strength of its own R&D (with some assistance from Denso), for MSIL models it is dependent upon design support from Denso. This is largely since MSIL models are essentially Suzuki models, wherein Denso has been associated from designing stage. For non-MSIL vehicles, Subros has a joint development agreement with Denso.

Further, Subros' 26:74 design JV with Denso became operational in Jan 2011 and has begun to deliver cost and time savings to the ancillary as against getting the product design and development undertaken in Japan. A design centre in India also gives Subros an upper hand when compared to its competitors that mostly have only manufacturing base. Further, the JV is expected to work closely with domestic R&D unit of MSIL (being set up at Rohtak) besides supporting Subros for non MSIL business as well as cater to requirements of Denso entities globally.

Localisation

Supply of localised parts commences; further import substitution expected over medium term

Most Indian AC vendors have significant import content subjecting them to fluctuation in exchange rates as well as production disruptions in foreign countries like recent earthquake in Japan and floods in Thailand. Over the last two years Subros has localized certain high value components like RS Evaporator and Heater Core, benefits of which have started accruing since 2011-12 with the commencement of supplies of the same. Although the company continues to meet a part of its requirements of these components through imports in view of capacity constraints, the same is expected to stop once fresh manufacturing capacity comes on-stream. Further, start of supply of localized parts in few vehicle models awaiting launch of their refurbished versions, and ongoing localization initiatives of incremental parts, is expected to help Subros further bring down its raw material import content (60% in 2010-11 as against 62% in 2009-10). Higher localized content is expected to benefit the company in terms of reduced variability to foreign currency movement, improved cost structure as well as leaner component souring cycle. Apart from reducing import content, Subros risk is also mitigated by sourcing of parts from low cost destinations in an effort to optimise the landed cost of components.

Financial Risk Profile

After strong growth in 2010-11 revenues decline in 9m 2011-12; profitability improves in current year

Table 3: Trend in Revenue and Profitability

Rs Crore	2006-07	2007-08	2008-09	2009-10	2010-11
Operating Income	647.1	662.6	694.4	905.5	1,089.1
OPBDITA	75.7	83.4	63.2	92.8	89.5
PAT	28.4	28.6	13.6	28.8	28.6
NCA	51.9	55.5	41.7	62.3	63.6
OPBDITA/OI	11.7%	12.6%	9.1%	10.3%	8.2%
PAT/OI	4.4%	4.3%	2.0%	3.2%	2.6%
ROCE	21.8%	20.1%	12.2%	18.7%	15.2%

Note: Amounts in Rs. crore, OPM: Operating Profit Margin; NPM: Net Profit Margin
Source: Annual reports of Subros and ICRA's Estimates

After reporting weak revenue growth in 2007-08 and 2008-09, Subros' operating income grew at robust pace during 2009-10 and 2010-11 on the back of buoyant demand in the domestic automotive industry. Overall, Subros has reported an operating income growth of 14.0% CAGR during the five year period

2005-06 to 2010-11. Sales during the current financial year have however been impacted by production disruptions at MSIL and macro-economic headwinds impacting sales of PVs in the domestic market.

The company has raw material price indexation and forex pass through arrangement with key customers like MSIL and M&M. The operating margins have, however, fluctuated in the past since the price settlement (related to raw material prices and forex rate) takes places with lag of a quarter and is based on average quarterly rates as against actual costs incurred by Subros. Moreover, with certain customers like M&M, price indexation happens after a longer duration (~6 months). Subros OPM declined during 2010-11 with change in product mix as well as increase in input costs. Margins have, however, improved in the current fiscal on account of savings (RM cost as % of sales declined from 75.4% in 2010-11 to 70.6% during 9m 2011-12) from localisation of high value components like RS evaporators and heater core. Further, Roce is suppressed because of continued capital investments over the last three years; benefits of which are expected to accrue over the medium term.

Credit profile weakens in 2010-11; remains comfortable on standalone basis

Table 4: Gearing and Coverage Indicators

Rs Crore	2006-07	2007-08	2008-09	2009-10	2010-11
Total Debt	126.1	111.0	135.0	154.1	217.9
Networth	151.0	174.0	183.9	207.1	230.1
Total Debt/TNW	0.84	0.64	0.73	0.74	0.95
OPBDITA / Int and FinCharges	9.5	7.7	4.3	5.8	5.1
Total Debt/OPDIT	1.7	1.3	2.1	1.7	2.4
NCA/Total Debt	41.1%	50.0%	30.9%	40.5%	29.2%

Note: Amounts in Rs. crore ,NCA: Net Cash Accruals
Source: Annual Reports of Subros and ICRA's Estimates

Subros has continued to invest in technology up-gradation, new product development, setting up new manufacturing locations and increasing capacity at existing plants over the last few years (Rs 283.5 crore during 2008-09 to 2010-11). Although a part of it has been funded through internal accruals, the company's term borrowings have increased resulting in gradual increase in financial leverage from 0.6x as on March 2008 to 0.9x as on March 2011. Further, apart from debt funded capex, the company's capital structure has been impacted by higher working capital borrowings during Dec-11 and Jan-12 with weak off-takes from customers, though the same is expected to be a temporary phenomenon. With higher debt levels, Subros' coverage indicators have also witnessed some deterioration. Nevertheless, the company's strong position in expected new launches, benefits of localisation and expected healthy growth in domestic car market is likely to support its cash accruals in the medium term.

Moderation in working capital intensity during 2010-11, increase in Dec 2011

Table 4: Trend in Working Capital Intensity

Rs Crore	2006-07	2007-08	2008-09	2009-10	2010-11
NWC/OI	14.1%	11.6%	9.0%	7.0%	5.7%
Debtors & Bills Disc.	14	12	26	18	16
Days Payables	32	30	54	44	45
Days Inventory	69	63	53	47	52

Note: Amounts in Rs. crore, NWC: Net Working Capital
Source: Annual Reports of Subros and ICRA's estimates

Subros maintains high inventory levels since a considerable portion of raw material purchase (~60%) is imported. The company's working capital intensity is, however, moderate given the favourable credit period it enjoys with its suppliers, some of which are related entities like Denso etc. Further, working capital intensity declined to 5.7% in 2010-11 because of advances received against sale of fixed assets. Working capital intensity, however, increased during 9m 2011-12 with build-up of finished goods inventory at the company's level in Dec 2011, given the weak off-take volumes from MSIL.

Cash flows become stretched from large capex
Table 5: Trend in Cash Flows

Rs Crore	2006-07	2007-08	2008-09	2009-10	2010-11
Fund Flow from Operations	47.6	87.9	76.0	79.7	42.8
Gross Cash Flows	40.7	74.1	63.7	65.2	75.6
Less: Dividends paid	(5.6)	(5.6)	(3.5)	(4.9)	(5.5)
Cash Flows for Project Capex	(78.0)	(53.6)	(79.8)	(77.2)	(126.5)
Free Cash Flows	(42.9)	14.9	(19.6)	(17.0)	(56.4)

Note: Amounts in Rs. crore; Capex: Capital expenditure
Source: Annual Report, ICRA Estimates

During 2010-11 Subros gross cash flows were supported by healthy operating profits and advance received against sale of property. But with large capex of Rs 126.5 crore the free cash flows were negative and Subros had to depend on bank borrowings to meet its funding requirements. Subros large capex programme in the previous fiscal was directed towards capacity augmentation to meet future demand of customer OEMs, localisation projects, new product development as well as investments in technology upgardation.

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March 2012

Annexure I: Key Financial Indicators (Consolidated)

	2008-09	2009-10	2010-11
Net Sales	694.0	906.2	1,091.6
Operating Income	694.0	906.2	1,091.6
OPBDITA	63.0	93.1	89.1
Profit after Tax	13.5	29.0	28.7
Net Cash Accruals	41.5	62.6	63.7
Total Debt	135.0	154.1	217.9
Equity Capital	12.0	12.0	12.0
Net Worth	183.8	207.3	230.3
OPBDIT/Operating Income (%)	9.1%	10.3%	8.2%
PAT/Operating Income (%)	1.9%	3.2%	2.6%
PBIT/avg. (Total Debt + Net Worth + DTL – Capital work-in progress) (%)	12.1%	18.7%	15.3%
Total Debt/TNW (Times)	0.7	0.7	0.9
OPBDIT/Interest & Finance Charges (Times)	4.3	5.8	5.1
Net Cash Accruals/Total Debt (%)	30.8%	40.6%	29.2%
Total Debt/OPBDITA	2.1	1.7	2.4

Note: Amounts in Rs. Crore; OI: Operating Income; OPBDIT: Operating Profit before Depreciation, Interest and Tax; PAT: Profit after Tax; PBIT: Profit before Interest and Tax; DTL: Deferred Tax Liability
Source: Annual Reports, ICRA estimates

Annexure II: Rating Table

Instrument	Amount	Rating Action
	In Crore	**As on March'12**
Commercial Paper/Short Term Debt	Enhanced from 80.0 to 120.0	[ICRA]A1+ assigned
Term loans	155.0	[ICRA]A+(stable) reaffirmed
Cash Credit	65.0	[ICRA]A+(stable) reaffirmed
Non Fund Based Limits	10.0	[ICRA]A+(stable) reaffirmed
Fund Based and Non Fund based Limits	Enhanced from 225.0 to 295.0	[ICRA]A1+ assigned

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