

# Ratings



## Rating Rationale

December 06, 2017 | Mumbai

### Tata Motors Finance Limited

*Ratings Reaffirmed*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.20660 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Positive (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<b>Non Convertible Debentures Aggregating Rs.5605 Crore</b>	<b>CRISIL AA/Positive (Reaffirmed)</b>
<b>Subordinated Debt Aggregating Rs.1400 Crore</b>	<b>CRISIL AA/Positive (Reaffirmed)</b>
<b>Perpetual Bonds Aggregating Rs.415 Crore</b>	<b>CRISIL A+/Positive (Reaffirmed)</b>
<b>Rs.6000 Crore Commercial Paper#</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*1 crore = 10 million*

*Refer to annexure for Details of Instruments & Bank Facilities*

*#Earlier Short Term Debt*

#### Detailed Rationale

CRISIL has reaffirmed its ratings on the debt instruments and bank facilities of Tata Motors Finance Ltd (TMFL) at 'CRISIL AA/CRISIL A+<sup>1</sup>/Positive/CRISIL A1+'. The ratings continue to be centrally based on the expectation of strong support from Tata Motors Ltd (TML; rated 'CRISIL AA/Positive/CRISIL A1+') to TMF Holdings Limited (TMFHL; rated 'CRISIL AA/Positive/CRISIL A1+') and TMFHL's two subsidiaries TMFL and Tata Motors Finance Solutions Limited (TMFSL; rated 'CRISIL AA/Positive/CRISIL A1+'). This is because of the high strategic importance of the companies to TML.

As per the scheme of arrangement which became effective on January 31, 2017, the new vehicle financing business (NVF) of TMFHL (formerly TMFL) was transferred to TMFL (formerly Sheba Properties Limited). The transfer included the entire assets and liabilities of NVF business undertaking. On the other hand, the existing dealer/vendor financing business of TMFHL was transferred to TMFSL. Subsequently, TMFHL was reconstituted as a Core Investment Company (CIC) that is now the parent company of TMFL and TMFSL. As a CIC, TMFHL is responsible for granting loans, guarantees and other forms of financing to and making investments in securities of group companies.

The rating centrally factors in the high strategic importance to, and expectation of strong support from TML and the group's strong position in commercial vehicle (CV) finance segment. However these rating strengths are partially offset by the expectation of continued pressure on asset quality, which in turn adversely affect the earnings.

#### Analytical Approach

For arriving at its ratings on TMFL, CRISIL has combined its business and financial risk profiles of TMFHL and its subsidiaries, TMFL and TMFSL, given the integration of operations and commonality of management. The two subsidiaries primarily finance vehicles of TML and the TML ecosystem and have significant business, operational and management linkages with each other and with the ultimate parent, TML.

The ratings on the perpetual bonds additionally take into account the deeply subordinated nature of these instruments whereby TMFL is restricted from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

#### Key Rating Drivers & Detailed Description

##### Strengths

##### \* High strategic importance to, and expectation of strong support from TML

CRISIL's ratings on debt instruments and bank facilities of TMFL are centrally based upon the expectation of strong support from the ultimate parent TML. This is because of high strategic importance of TMFL to TML and also latter's majority ownership in TMFL via its majority owned subsidiary TMFHL.

Post the restructuring in fiscal 2017, TMFL will undertake the new vehicle financing business and will be the captive financier for TML's vehicles. On the other hand, TMFSL will be engaged in pre-owned vehicle financing business that has strong operational linkages with TML's pre-owned vehicles. TMFSL has also started doing dealer/vendor financing which was earlier done by erstwhile TMFL. Accordingly, the three companies are expected to receive significant business, financial and managerial support from TML. In the past, TML has been infusing equity capital into TMFHL at regular intervals. It infused Rs 1,150 crore from fiscal 2011 to fiscal 2014. CRISIL believes that TML will continue to provide similar support through TMFHL, enabling the companies to

maintain their capital adequacy above the regulatory minimum.

The three companies would have a high level of managerial and operational integration, where the parent extends management support through representation of its senior management on the boards of these companies. CRISIL believes TML will continue to have majority ownership in TMFL through the CIC. This, along with operational integration and a shared brand name, makes TML morally obligated to support TMFL

#### \* Leading position in CV finance

TMFHL's wholly owned subsidiary, TMFL is a leading vehicle financier in India and is among the top five commercial vehicle (CV) financiers with assets under management (AUM) of Rs 17,665 crore as of September 30, 2017. The consolidated AUM stood at Rs 20,129 crore as on the same date, down 6% sequentially due to settlement of TMFSL's manufacturer-guaranteed business (MGB) portfolio of Rs 2426 crore.

#### Weakness

##### \*Asset quality pressures to affect earnings profile

TMFL's asset quality is expected to be reflective of the nature of the company's business, which is tilted predominantly in favor of financing TML's customer's segments such as first time users and buyers (FTUs and FTBs) of CVs. These customers are generally not catered to by the traditional CV financiers as the inherent credit risk in some of the customer segments is relatively high. As a result, the weak portfolio performance is expected to constrain TMFL's asset quality. TMFL's asset quality has remained under pressure with gross and net non-performing assets (NPAs) at 7.93% and 5.97% as on September 30, 2017 (9.84% and 7.19% respectively as on March 31, 2017). The same is as per 90 days past due norms which was adopted one year ahead of RBI guidelines.

Consolidated reported NPA numbers have declined as on September 30, 2017 as TMFSL has written off its MGB portfolio with full loss cover from TML. As a result, the consolidated gross and net NPAs have come down to 6.80% and 5.12% as on September 30, 2017 (18.05% and 13.67% as on March 31, 2017).

However, the inherent asset quality is expected to remain weak, which is, in turn, expected to constrain the earning profile over the medium term.

##### Outlook: Positive (for bank facilities and debt instruments other than perpetual debt)

The rating outlook on TMFL is closely linked to the rating outlook on TML. CRISIL believes that TMFL will be strategically important to TML and will benefit from the financial and management support extended by TML. CRISIL will continue to closely monitor any development that can significantly alter the extent of support by TML. Changes in the rating outlook or ratings on TML may lead to similar changes in the rating outlook or ratings on TMFL.

##### Outlook: Positive (for perpetual debt)

CRISIL believes that TMFL will be strategically important to TML and will benefit from the financial and management support extended by the latter. The ratings may be upgraded or the outlook may be revised to 'Stable' in case of a similar action in the ratings on TML. The outlook may also be revised to 'Stable' if TMFL's asset quality weakens; thereby adversely affecting its earnings profile, or if there is pressure on its capitalization.

#### About the Company

In March 2016, TMFHL acquired 100% stake in TMFL, (earlier Sheba Properties Limited), a non-banking finance company registered with RBI, for Rs 405 crore from TML. As on March 31, 2016, TMFL (Earlier Sheba Properties Limited) had total assets of Rs 205 crore, of which the investment portfolio constituted 94% of the assets or Rs 193 crore.

With the implementation of scheme of arrangement, the entire new vehicle finance business undertaking has been transferred from TMFHL to TMFL. Post transfer, TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. As on September 30, 2017, TMFL had net worth and total assets of Rs 3,040 crore and Rs 20,241 crore respectively (Rs 3064 crore and Rs 19147 crore respectively as on March 31, 2017). Net profit was Rs 44 crore in fiscal 2017 compared to Rs 11 crore in fiscal 2016. Net profit numbers for fiscal 2017 and fiscal 2016 are not comparable due to scheme of arrangement.

For half year ending September 30, 2017, net profit stood at Rs 102 crore as compared to Rs 3.52 crore for corresponding quarter of previous year however, the numbers are not comparable.

<sup>1</sup>For perpetual bonds

#### Key Financial Indicators

As on / for the Six months ended September		2017	2016
Total Assets	Rs crore	20241	205
Total income (net of interest expenses)	Rs crore	632	4.35
Profit after tax	Rs crore	102	3.52
Capitalization	%	15.6	NA
Gross NPA	%	7.93	NA
Return on assets (annualized)	%	1.04	NM

Any other information: Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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	Amount (Rs crore)	Rating assigned with Outlook
INE909H07BA4	Non convertible debentures (Rated, utilized and repaid)+	30-Jan-14	Zero Coupon par premium	25-Jul-17	45	CRISIL AA/Positive
INE909H07BE6	Non convertible debentures (Rated, utilized and repaid)+	21-Feb-14	Zero Coupon par premium	17-Aug-17	40	CRISIL AA/Positive
INE909H07BR8	Non convertible debentures	20-Mar-14	Zero Coupon par premium	27-Feb-19	13	CRISIL AA/Positive
INE909H07BZ1	Non convertible debentures	8-Sep-15	Zero Coupon par premium	9-Mar-18	100	CRISIL AA/Positive
INE909H07CA2	Non convertible debentures	7-Oct-15	Zero Coupon par premium	8-Oct-18	33	CRISIL AA/Positive
INE909H07CE4	Non convertible debentures (Rated, utilized and repaid)+	15-Oct-15	Zero Coupon par premium	28-Sep-17	25	CRISIL AA/Positive
INE909H07CC8	Non convertible debentures	15-Oct-15	Zero Coupon par premium	25-Sep-18	112	CRISIL AA/Positive
INE909H07CD6	Non convertible debentures	15-Oct-15	Zero Coupon par premium	15-Oct-18	100	CRISIL AA/Positive
INE909H07CF1	Non convertible debentures	19-Nov-15	Zero Coupon par premium	22-Dec-17	355	CRISIL AA/Positive
INE909H07CJ3	Non convertible debentures	19-Nov-15	Zero Coupon par premium	26-Nov-18	14	CRISIL AA/Positive
INE909H07CG9	Non convertible debentures	19-Nov-15	Zero Coupon par premium	6-May-19	5	CRISIL AA/Positive
INE909H07CS4	Non convertible debentures	13-May-16	Zero Coupon par premium	27-Apr-18	110	CRISIL AA/Positive
INE909H07CK1	Non convertible debentures	17-Dec-15	Zero Coupon par premium	11-Apr-19	35	CRISIL AA/Positive
INE909H07CN5	Non convertible debentures	7-Apr-16	Zero Coupon par premium	3-Apr-19	25	CRISIL AA/Positive
INE909H07CQ8	Non convertible debentures	12-Apr-16	Zero Coupon par premium	15-Apr-18	200	CRISIL AA/Positive
INE909H07CR6	Non convertible debentures	27-Apr-16	Zero Coupon par premium	12-Mar-19	500	CRISIL AA/Positive
INE909H07CU0	Non convertible debentures	31-May-16	Zero Coupon par premium	30-Mar-18	150	CRISIL AA/Positive
INE909H07DB8	Non convertible debentures	10-Jun-16	Zero Coupon par premium	8-Jun-18	4	CRISIL AA/Positive
INE909H07CZ9	Non convertible debentures	10-Jun-16	Zero Coupon par premium	10-Jun-21	5	CRISIL AA/Positive
INE909H07DC6	Non convertible debentures	28-Jun-16	Zero Coupon par premium	20-Mar-18	125	CRISIL AA/Positive
INE909H07DI3	Non convertible debentures	28-Jul-16	Zero Coupon par premium	23-Jul-19	50	CRISIL AA/Positive
INE909H07BF3	Non convertible debentures (Rated, utilized and repaid)+	21-Feb-14	Zero coupon	6-Apr-17	3	CRISIL AA/Positive
INE909H07BI7	Non convertible debentures (Rated, utilized and repaid)+	5-Mar-14	Zero coupon	13-Apr-17	7.3	CRISIL AA/Positive
INE909H07AX8	Non convertible debentures	10-Jan-14	10.25%	10-Jan-19	20	CRISIL AA/Positive
INE909H07BK3	Non convertible debentures	5-Mar-14	10.25%	5-Mar-19	15	CRISIL AA/Positive
INE909H07BM9	Non convertible debentures	20-Mar-14	10.25%	20-Mar-19	20	CRISIL AA/Positive
INE909H07BU2	Non convertible debentures	20-Mar-14	10.26%	19-Mar-19	5	CRISIL AA/Positive
INE909H07BV0	Non convertible debentures	10-Oct-14	9.85%	10-Oct-19	55	CRISIL AA/Positive

INE909H07BW8	Non convertible debentures(Rated, utilized and repaid)+	10-Oct-14	9.80%	10-Oct-17	85	CRISIL AA/Positive
INE909H07BX6	Non convertible debentures	10-Oct-14	9.78%	26-Feb-18	79	CRISIL AA/Positive
INE909H07BY4	Non convertible debentures	17-Oct-14	9.85%	17-Oct-19	100	CRISIL AA/Positive
INE909H07CH7	Non convertible debentures(Rated, utilized and repaid)+	19-Nov-15	9.10%	20-Nov-17	150	CRISIL AA/Positive
INE909H07CI5	Non convertible debentures	19-Nov-15	9.10%	19-Nov-19	10	CRISIL AA/Positive
INE909H07CT2	Non convertible debentures	13-May-16	9.20%	13-May-21	10	CRISIL AA/Positive
INE909H07CL9	Non convertible debentures	17-Dec-15	9.25%	17-Dec-20	40	CRISIL AA/Positive
INE909H07CM7	Non convertible debentures	17-Dec-15	9.25%	17-Dec-18	85	CRISIL AA/Positive
INE909H07CO3	Non convertible debentures	7-Apr-16	9.20%	8-Apr-19	73	CRISIL AA/Positive
INE909H07CP0	Non convertible debentures	7-Apr-16	9.20%	6-Apr-21	20	CRISIL AA/Positive
INE909H07CV8	Non convertible debentures	31-May-16	9.16%	9-Mar-18	150	CRISIL AA/Positive
INE909H07CW6	Non convertible debentures	31-May-16	9.20%	31-May-18	20	CRISIL AA/Positive
INE909H07CX4	Non convertible debentures	10-Jun-16	9.20%	10-Jun-21	42	CRISIL AA/Positive
INE909H07CY2	Non convertible debentures	10-Jun-16	9.20%	10-Jun-19	20	CRISIL AA/Positive
INE909H07DA0	Non convertible debentures	10-Jun-16	9.20%	10-Jun-18	10	CRISIL AA/Positive
INE909H07DD4	Non convertible debentures	28-Jun-16	9.25%	20-Mar-18	25	CRISIL AA/Positive
INE909H07DE2	Non convertible debentures	28-Jun-16	9.25%	22-Mar-18	50	CRISIL AA/Positive
INE909H07DF9	Non convertible debentures	28-Jun-16	9.30%	28-Jun-21	22	CRISIL AA/Positive
INE909H07DG7	Non convertible debentures	28-Jun-16	9.30%	28-Jun-19	69	CRISIL AA/Positive
INE909H07DH5	Non convertible debentures	22-Jul-16	9.20%	20-Jul-18	230	CRISIL AA/Positive
INE909H07DJ1	Non convertible debentures	28-Jul-16	9.00%	28-Jul-21	1	CRISIL AA/Positive
INE909H07DK9	Non convertible debentures	28-Jul-16	9.00%	28-Jun-18	50	CRISIL AA/Positive
INE909H07DL7	Non convertible debentures	19-Aug-16	8.58%	17-Aug-18	100	CRISIL AA/Positive
INE909H07DM5	Non convertible debentures	25-Nov-16	7.95%	25-Nov-18	50	CRISIL AA/Positive
INE909H07DN3	Non convertible debentures	2-Dec-16	7.86%	2-Dec-18	200	CRISIL AA/Positive
INE909H07DP8	Non convertible debentures	28-Dec-16	8.05%	28-Dec-18	100	CRISIL AA/Positive
NA	Non convertible debentures-(Rated and unutilized)	NA	NA	NA	1642.4	CRISIL A+/Positive
INE909H08014	Subordinated debt	20-Jan-10	10.90%	20-Jan-20	200	CRISIL AA/Positive
INE909H08022	Subordinated debt	25-Mar-10	10.75%	25-Mar-20	88.95	CRISIL AA/Positive
INE909H08030	Subordinated debt	12-Apr-10	10.70%	10-Apr-20	100	CRISIL AA/Positive
INE909H08048	Subordinated debt	28-Apr-10	10.70%	28-Apr-20	111	CRISIL AA/Positive
INE909H08063	Subordinated debt	19-Sep-11	11.00%	17-Sep-21	75.3	CRISIL AA/Positive
INE909H08071	Subordinated debt	2-Mar-12	11.00%	2-Mar-22	69.15	CRISIL AA/Positive
INE909H08089	Subordinated debt	26-Mar-12	11.00%	26-Mar-22	10	CRISIL AA/Positive
INE909H08097	Subordinated debt	22-May-12	11.00%	22-May-22	37.4	CRISIL AA/Positive
INE909H08121	Subordinated debt	3-Aug-12	10.65%	3-Aug-22	25	CRISIL AA/Positive

INE909H08139	Subordinated debt	28-Dec-14	10.46%	28-Dec-22	28	CRISIL AA/Positive
INE909H08147	Subordinated debt	28-May-13	10.15%	28-May-23	55.1	CRISIL AA/Positive
INE909H08170	Subordinated debt	24-May-13	9.85%	24-May-23	100	CRISIL AA/Positive
INE909H08196	Subordinated debt	12-Sep-15	10.60%	12-Sep-24	25	CRISIL AA/Positive
INE909H08204	Subordinated debt	26-Sep-14	10.35%	26-Sep-24	60	CRISIL AA/Positive
INE909H08212	Subordinated debt	19-Dec-14	9.70%	19-Dec-24	150	CRISIL AA/Positive
NA	Subordinated debt- (Rated and unutilized)	NA	NA	NA	265.1	CRISIL AA/Positive
INE909H08055	Perpetual Debt	23-Nov-10	11.35%	23-Nov-20	150	CRISIL A+/Positive
INE909H08105	Perpetual Debt	30-May-12	11.50%	30-May-22	26.9	CRISIL A+/Positive
INE909H08113	Perpetual Debt	28-Jun-12	11.25%	28-Jun-22	73.1	CRISIL A+/Positive
INE909H08162	Perpetual Debt	23-May-13	11.33%	23-May-23	22.3	CRISIL A+/Positive
INE909H08154	Perpetual Debt	28-May-13	11.03%	28-May-23	52.7	CRISIL A+/Positive
INE909H08188	Perpetual Debt	5-Sep-14	11.10%	5-Sep-24	50.3	CRISIL A+/Positive
NA	Perpetual Debt- Rated and unutilized	NA	NA	NA	39.7	CRISIL A+/Positive
NA	Commercial paper- Rated and unutilized#	NA	NA	NA	6000	CRISIL A1+
NA	Cash Credit and Working Capital Demand Loan \$^&**	NA	NA	NA	4253	CRISIL AA/Positive
NA	Long-Term Bank Facility **	NA	NA	NA	6285.71	CRISIL AA/Positive
NA	Bank Guarantee**	NA	NA	NA	710	CRISIL A1+
NA	Proposed Cash Credit Limit ^***	NA	NA	NA	475	CRISIL AA/Positive
NA	Proposed Long- Term Bank Loan Facility***	NA	NA	NA	8361.29	CRISIL AA/Positive
NA	Proposed Bank Guarantee***	NA	NA	NA	575	CRISIL A1+

\*\*Sanctioned bank facilities as on September 30, 2017 (Note- Long-Term Bank Facilities are net of repayments)

\*\*\* Rated and proposed limits as on September 30, 2017 2017

\$Only cash credit facility, not interchangeable with working capital demand loan facility for the following: IDBI Bank Rs. 10 Crore, and Syndicate Bank Rs. 10 Crore

^Facility is fungible with long-term bank facility.

+ CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these facilities

#Earlier Short Term Debt

### Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	5605	CRISIL AA/Positive	09-05-17	CRISIL AA/Positive		--		--		--	--
Perpetual Bonds	LT	415	CRISIL A+/Positive	09-05-17	CRISIL A+/Positive		--		--		--	--
Commercial paper	ST	6000	CRISIL A1+	09-05-17	CRISIL A1+		--		--		--	--
Subordinated Debt	LT	1400	CRISIL AA/Positive	09-05-17	CRISIL AA/Positive		--		--		--	--
Fund-based Bank Facilities	LT/ST	19375	CRISIL AA/Positive	09-05-17	CRISIL AA/Positive		--		--		--	--
Non Fund-based Bank Facilities	LT/ST	1285	CRISIL A1+	09-05-17	CRISIL A1+		--		--		--	--

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

#### Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Saman Khan</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 3895 B: +91 22 3342 3000 <a href="mailto:saman.khan@crisil.com">saman.khan@crisil.com</a></p> <p><b>Naireen Ahmed</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 1818 B: +91 22 3342 3000 <a href="mailto:naireen.ahmed@crisil.com">naireen.ahmed@crisil.com</a></p> <p><b>Jyoti Parmar</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 1835 B: +91 22 3342 3000 <a href="mailto:jyoti.parmar@crisil.com">jyoti.parmar@crisil.com</a></p>	<p><b>Krishnan Sitaraman</b> Senior Director - CRISIL Ratings <b>CRISIL Limited</b> D:+91 22 3342 8070 <a href="mailto:krishnan.sitaraman@crisil.com">krishnan.sitaraman@crisil.com</a></p> <p><b>Ajit Velonie</b> Director - CRISIL Ratings <b>CRISIL Limited</b> D:+91 22 4097 8209 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a></p> <p><b>Shubha Bhanu</b> Rating Analyst - CRISIL Ratings <b>CRISIL Limited</b> D:+91 22 4254 4058 <a href="mailto:Shubha.Bhanu@crisil.com">Shubha.Bhanu@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



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