

May 09, 2017

Sheba Properties Limited

Summary of Rated Instruments

Name of the Instrument*	Rated Amount	Rating	Rating Action
Non-Convertible Debentures	4,000	[ICRA]AA(Positive)	Assigned
Subordinated Debt	1,400	[ICRA]AA(Positive)	Assigned
Perpetual Debt	415	[ICRA]A+(Positive)	Assigned
Bank Lines	12,850	[ICRA]AA(Positive)	Assigned
Long term Fund based Limits#	5,223	[ICRA]AA(Positive)	Assigned
Non-fund based Limits	2,632	[ICRA]AA(Positive)	Assigned
Short term Fund based Limits#	5,523	[ICRA]A1+	Assigned
Commercial Paper/Short Term Debt	6,000	[ICRA]A1+	Assigned

Interchangeable between short term and long term fund based limits, out of Rs. 5,523 crore long term fund based utilization is subject to a limit of Rs. 5,223 crore

*Instrument details are provided in Annexure-1

Rating Action

ICRA has assigned the rating of [ICRA]AA (pronounced ICRA double A) to the Rs. 1,400 crore subordinated debt, Rs 4,000 crore non-convertible debenture programme, Rs 12,850 crore long term bank-lines programme, Rs 2,632 crore non-fund based programme and Rs. 5,223 crore of fund based bank facilities which are interchangeable between long term and short term limits of Sheba Properties Limited (Sheba)¹. ICRA has also assigned the rating of [ICRA]A+(pronounced ICRA A plus) to the Rs. 415 crore perpetual debt programme of Sheba. The outlook on the long term ratings is 'Positive'. ICRA has also assigned the rating of [ICRA]A1+(pronounced ICRA A one plus) to the Rs. 5,523 crore short term bank facilities and Rs. 6,000 crore commercial paper/short term debt of Sheba.

Rationale

The rating assigned to Sheba takes into account the strong parentage in the form of Tata Motors Limited (TML, rated at [ICRA]AA(positive)/ [ICRA]A1+) as the ultimate parent and the demonstrated support from TML in the form of equity infusion and management & systems to Sheba through Tata Motors Finance Limited (TMFL). ICRA notes that post the new scheme of arrangement approved by the board of the TMFL and Sheba, and further accepted and approved by NCLT, the New Vehicle Financing Business (NVF Business) of TMFL has been shifted to its subsidiary, Sheba, and going forward the incremental NVF Business would be done by Sheba., ICRA derives comfort from the entity being strategically important to its parent as a captive financier of TML vehicles (TMFL financed 22% of TML volumes in FY2017). The rating is underpinned by the TML's capacity to extend support to Sheba through TMFL as its net worth is small in relation to TMLs' consolidated net worth². ICRA notes that TML will continue to provide support to Sheba through TMFL to enable it to maintain a prudent capital structure (Erstwhile TMFL's Tier I ratio stood at 16.8% as on December 31, 2016), while maintaining its majority ownership. The ratings are however tempered by Sheba's concentration on TML vehicles, and its high delinquency level primarily on account of being a captive financier of TML.

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

² As on March 31, 2016, TML's consolidated net worth stood at Rs 80,945 while erstwhile entity, TMFL's standalone net worth stood at Rs. 3600 crore

ICRA takes note of the scheme of arrangement approved by the board, preference shareholders and creditors of TMFL in FY2017. The same is accepted and approved by NCLT. Under this scheme, TMFL's new vehicle financing business is transferred to Sheba (acquired from TML in March 2016). Also the existing dealer/vendor financing business has been transferred to Tata Motors Finance Solutions Limited (TMFSL). Subsequently, TMFL will be converted into a Core Investment Company (CIC), which will henceforth be the parent company of both Sheba and TMFSL while TML will continue to be the parent company of TMFL. The CIC will be responsible for lending to and investing in group companies.

Key rating drivers

Credit Strengths

- Strategic importance of Sheba to its ultimate parent, TML (rated [ICRA]AA (positive) and [ICRA]A1+); demonstrated capital support through capital infusion
- Being captive financier has high integration with TML and can leverage on its established market position, vast branch and distribution network
- Benefits of group association in terms of access to borrowings and low cost of funds
- Comfortable liquidity position, backed by large unutilized banking limits

Credit Weaknesses

- Elevated gross NPA levels. Demonetization may keep the asset quality stressed in the short term.
- Ability to improve earnings profile which has deteriorated sharply on account of build-up of delinquencies
- Exposed to concentration risks, with lending operations limited to TML vehicles

Description of key rating drivers highlighted above:

Sheba and TMFSL being captive financiers to TML are of strategic importance to the group. Under the new scheme of business restructuring, TMFL will be converted into a CIC and would be renamed as Tata Motors Finance Holdings Limited (TMFHL) while new vehicle finance business is transferred to Sheba. Going forward, Sheba would focus on NVF Business while TMFSL would focus on used vehicle financing, and Corporate Lending (i.e. extending finance to TML Dealers & Vendors) along with manufacturer guaranteed business which was acquired from TMFL in Mar 2015.

During 9MFY2017, erstwhile TMFL reported a sluggish growth of 5% (sequentially) on a standalone basis as its managed portfolio grew from Rs. 17,394 crore as on March 31, 2016 to Rs 18,238 crore as on December 31, 2016. Around 79 % of the portfolio comprised of commercial vehicles as on December 31, 2016. On a consolidated basis (including TMFSL), the company had a managed portfolio of Rs 22,721 crore as on December 31, 2016 out of which portfolio under total loss cover from TML was 16% (20% as on March 31, 2016),

The company's gross and net NPAs remained elevated at 9.77 % and 5.36 % as on December 31, 2016 (gross NPAs of 9.81% as on March 31, 2016). As a part of the company's collections are in cash and its borrowers also rely on cash income, ICRA has also noted the potential stress in collections due to demonetisation. ICRA however takes note of the management's initiatives to augment its recovery efforts and focus on partly and non-TML covered contracts, where credit selection criterion is stronger and asset quality relatively better. Some steps include installation of card swipe machines and point of sale (PoS) machines at all of its branches, assisting customers in opening bank accounts and developing online payment options on its websites to promote cash less transactions. Going forward, the company's ability to manage its asset quality and improve its earnings would remain a key rating sensitivity.

The rating also takes into account erstwhile TMFL's comfortable liquidity position on the back of a favourable ALM profile and sufficient unutilized bank lines as on December 31, 2016. Going forward, Sheba is expected to enjoy strong financial flexibility and access to long term funding at competitive rates by virtue of being a part of the Tata group. As on December 31, 2016, the company had a diverse funding mix with around 39% bank borrowings and the rest market borrowings. Erstwhile TMFL's capitalisation was above the regulatory required level with a CRAR of 21.9% (Tier I of 16.8 %) as on December 31, 2016. ICRA expects TML to continue to provide support to Sheba through TMFL to enable it to maintain a prudent capital structure, while maintaining its majority ownership.

On a standalone basis, erstwhile TMFL's net interest margins declined with the lowering of yields on advances following a change in the company's product mix during FY2016 and 9MFY2017. The decline in yields was partly offset by the decline in the company's cost of funds. The deterioration in asset quality continued to keep the credit cost high. In 9MFY2017, the company reported a net profit of Rs. 27.28 crore on a total income of Rs. 1771.63 crore compared with a net profit of Rs. 95.62 crore in FY2016. ICRA expects the company's earnings profile to remain muted over the near term. The improvement in asset quality and diversity in income streams, following the management's initiatives would have an important bearing on the company's future earnings profile.

Analytical approach:

For arriving at the rating ICRA has considered the consolidated performance of Sheba and TMFSL. Sheba's ratings derive significant support from the company's parentage and the demonstrated financial and operational support from TML.

Links to applicable Criteria

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

Company Profile

Sheba was acquired by TMFL in FY2016 from TML as a part of the strategic initiative to consolidate all financial sector related subsidiaries under TMFL. Sheba had an investment portfolio of Rs. 197.51 crore and a total asset base of Rs 204.42 crore as on December 31, 2016. Under the new scheme of arrangement approved by the board, preference shareholders and creditors of TMFL, accepted and approved by NCLT, TMFL's new vehicle financing business is transferred to Sheba and going forward, the new vehicle business will be done by the company.

As on December 31, 2016, erstwhile TMFL operated through its pan-India network of 264 branches, against 245 branches as on March 31, 2016. During FY2016, the company reported a profit after tax (PAT) to Rs. 96 crore on an asset base (Balance Sheet Total) of Rs. 20,608 crore against a PAT of Rs. 181 crore on asset base (Balance Sheet Total) of Rs. 18,126 crore in FY2015.

Tata Motors Limited

Incorporated in 1945, Tata Motors Limited (TML) is India's largest automobile company and market leader in the domestic CV industry and one of the top five manufacturers of PVs in India. In the domestic CV industry, TML has one of the most diversified product portfolios with its presence spanning across light, medium & heavy duty segments. The company's product portfolio in the PV segment also spans across passenger car, utility vehicle and multi-purpose vehicle segments. In June 2008, TML acquired Jaguar Land Rover (JLR) from Ford Motor Company for US\$ 2.3 billion. Following the acquisition, TML's business profile underwent a significant change from being predominantly an India-centric OEM to one with presence in the premium and luxury segment cars and SUVs and presence across multiple markets in Europe, North America, China, Russia and Brazil. Apart from JLR which is wholly-owned by TML and contributed ~82% to its consolidated turnover in FY2016, the company has also historically



expanded its operations both in India and overseas through strategic alliances and mergers and acquisitions. Some of its key subsidiaries include Tata Motors Finance Limited (vehicle financing subsidiary), Tata Technologies Limited (a software firm engaged in providing IT solutions to the automotive industry), Tata Daewoo Commercial Vehicles Company Limited (CV operations in South Korea) and TML Drivelines Limited (its captive auto component manufacturer). The company also operates JVs with Marcopolo (for building bodies for buses & coaches) and Fiat (for PVs, Engines & Transmissions). TML has six manufacturing plants in India located at Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat) in India. In addition, JLR operates three manufacturing facilities and two design centres in UK. In FY2013, JLR also formed a 50-50 JV with China-based Chery Automobiles to set-up a manufacturing facility in China, which commenced operations in H2 FY2015. JLR has also announced its plans of setting-up a manufacturing unit in Slovakia, which will gradually expand JLR's total production capacity over the medium term. Apart from these locations, as a group, TML also has assembly operations at multiple locations globally, through its subsidiaries/JVs.

For 9MFY2017, TML (standalone) reported a net loss of Rs. 1,650.9 crore on an operating income of Rs. 34,092.5 crore. For FY2016, TML (standalone) reported a net profit of Rs. 234.2 crore on an operating income of Rs. 42,369.8 crore as against a net loss of Rs. 4,739.0 crore on an operating income of Rs. 36,301.6 crore for FY2015.

For 9MFY2017, TML (consolidated) reported a net profit of Rs. 2137.7 crore on an operating income of Rs. 202,596.9 crore. For FY2016, TML (consolidated) reported a net profit of Rs. 11,108.3 crore on an operating income of Rs. 275,561.1 crore as against a net profit of Rs. 14,059.7 crore on an operating income of Rs. 263,159.0 crore for FY2015.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:

Table: Rating History: Not applicable for fresh ratings

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instrument as of March 31, 2017³

Non-Convertible Debentures

Debenture	Date of Allotment	Coupon (Annual)	Redemption Date	Size of Issue (Rs. in Crs)	Current Rating and Outlook
TMFL NCD "B" FY 2016-17	7-Apr-16	9.20%	8-Apr-19	73	[ICRA]AA(Positive)
TMFL NCD "C" FY 2016-17	7-Apr-16	9.20%	6-Apr-21	20	[ICRA]AA(Positive)
TMFL NCD "I" FY 2016-17	31-May-16	9.16%	9-Mar-18	150	[ICRA]AA(Positive)
TMFL NCD "J" FY 2016-17	31-May-16	9.20%	31-May-19	20	[ICRA]AA(Positive)
TMFL NCD "K" FY 2016-17	10-Jun-16	9.20%	10-Jun-21	42	[ICRA]AA(Positive)
TMFL NCD "L" FY 2016-17	10-Jun-16	9.20%	10-Jun-19	20	[ICRA]AA(Positive)
TMFL NCD "N" FY 2016-17	10-Jun-16	9.20%	10-Jun-18	10	[ICRA]AA(Positive)
TMFL NCD "R" FY 2016-17	28-Jun-16	9.25%	22-Mar-18	50	[ICRA]AA(Positive)
TMFL NCD "Q" FY 2016-17	28-Jun-16	9.25%	20-Mar-18	25	[ICRA]AA(Positive)
TMFL NCD "S" FY 2016-17	28-Jun-16	9.30%	28-Jun-21	22	[ICRA]AA(Positive)
TMFL NCD "T" FY 2016-17	28-Jun-16	9.30%	28-Jun-19	69	[ICRA]AA(Positive)
TMFL NCD "U" FY 2016-17	22-Jul-16	9.20%	20-Jul-18	230	[ICRA]AA(Positive)
TMFL NCD "W" FY 2016-17	28-Jul-16	9.00%	28-Jul-21	1	[ICRA]AA(Positive)
TMFL NCD "X" FY 2016-17	28-Jul-16	9.00%	28-Jun-18	50	[ICRA]AA(Positive)
TMFL NCD "Y" FY 2016-17	19-Aug-16	8.58%	17-Aug-18	100	[ICRA]AA(Positive)
TMFL NCD Z FY 2016-17	25-Nov-16	7.95%	25-Nov-18	50	[ICRA]AA(Positive)
TMFL NCD AA FY 2016-2017	2-Dec-16	7.86%	2-Dec-18	200	[ICRA]AA(Positive)
TMFL NCD AC FY 2016-2017	28-Dec-16	8.05%	28-Dec-18	100	[ICRA]AA(Positive)
TMFL NCD "E" FY 2016-17	27-Apr-16	9.35%	12-Mar-19	500	[ICRA]AA(Positive)
TMFL NCD "H" FY 2016-17	31-May-16	9.20%	30-Mar-18	150	[ICRA]AA(Positive)
TMFL NCD "M" FY 2016-17	10-Jun-16	9.20%	10-Jun-21	5	[ICRA]AA(Positive)
TMFL NCD "O" FY 2016-17	10-Jun-16	9.20%	8-Jun-18	4	[ICRA]AA(Positive)
TMFL NCD "P" FY 2016-17	28-Jun-16	9.30%	20-Mar-18	125	[ICRA]AA(Positive)
TMFL NCD "V" FY 2016-17	28-Jul-16	9.00%	23-Jul-19	50	[ICRA]AA(Positive)
TMFL NCD "A" FY 2016-17	7-Apr-16	Zero Coupon	3-Apr-19	25	[ICRA]AA(Positive)
TMFL NCD "D" FY 2016-17	12-Apr-16	Zero Coupon	15-Mar-18	200	[ICRA]AA(Positive)
Total utilized amount				2291	[ICRA]AA(Positive)
Unutilized Amount				1709	[ICRA]AA(Positive)

³ The instruments were earlier rated by ICRA for the entity TMFL

Source: Company

Commercial Paper

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (in Crores)	Rating assigned along with Outlook
CP 33/16-17	15/Jul/16	8.65%	29/Jun/17	200	[ICRA] A1+
CP 34/16-17	21/Jul/16	8.65%	29/Jun/17	100	[ICRA] A1+
CP 35/16-17	2/Aug/16	8.20%	28/Jul/17	185	[ICRA] A1+
CP 55/16-17	6/Oct/16	7.87%	15/Sep/17	100	[ICRA] A1+
CP 56 A/16-17	6/Oct/16	7.87%	15/Sep/17	225	[ICRA] A1+
CP 56 B/16-17	6/Oct/16	7.87%	15/Sep/17	50	[ICRA] A1+
CP 57/16-17	6/Oct/16	7.87%	15/Sep/17	25	[ICRA] A1+
CP 58/16-17	25/Oct/16	7.56%	21/Apr/17	100	[ICRA] A1+
CP 59/16-17	27/Oct/16	7.56%	25/Apr/17	25	[ICRA] A1+
CP 63/16-17	2/Nov/16	7.60%	30/Oct/17	5	[ICRA] A1+
CP 65/16-17	4/Nov/16	6.46%	3/Nov/17	25	[ICRA] A1+
CP 74/16-17	10/Nov/16	7.75%	9/May/17	100	[ICRA] A1+
CP 75/16-17	11/Nov/16	7.75%	10/May/17	100	[ICRA] A1+
CP 84/1617	23/Dec/16	7.25%	22/Jun/17	75	[ICRA] A1+
CP 85/1617	28/Dec/16	7.25%	27/Jun/17	140	[ICRA] A1+
CP 86/1617	29/Dec/16	7.40%	28/Jun/17	500	[ICRA] A1+
CP 93/16-17	7/Feb/17	6.95%	8/May/17	50	[ICRA] A1+
CP 94 A/16-17	17/Feb/17	6.95%	18/May/17	250	[ICRA] A1+
CP 94 B/16-17	17/Feb/17	6.95%	18/May/17	250	[ICRA] A1+
CP 101/16-17	6/Mar/17	7.05%	4/Jul/17	200	[ICRA] A1+
Total utilized amount				2,705	
Total unutilized				3,295	

Source: Company

Subordinated Debt

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Subordinated Debt	20/01/10	10.90%	20/01/20	200.00	[ICRA]AA(Positive)
Subordinated Debt	25/03/10	10.75%	25/03/20	88.95	[ICRA]AA(Positive)
Subordinated Debt	12/04/10	10.70%	10/04/20	100.00	[ICRA]AA(Positive)
Subordinated Debt	28/04/10	10.70%	28/04/20	111.00	[ICRA]AA(Positive)
Subordinated Debt	19/09/11	11.00%	17/09/21	75.30	[ICRA]AA(Positive)
Subordinated Debt	02/03/12	11.00%	02/03/22	69.15	[ICRA]AA(Positive)
Subordinated Debt	26/03/12	11.00%	26/03/22	10.00	[ICRA]AA(Positive)
Subordinated Debt	22/05/12	11.00%	22/05/22	37.40	[ICRA]AA(Positive)
Subordinated Debt	03/08/12	10.65%	03/08/22	25.00	[ICRA]AA(Positive)
Subordinated Debt	28/12/14	10.46%	28/12/22	28.00	[ICRA]AA(Positive)
Subordinated Debt	24/05/13	9.85%	24/05/23	100.00	[ICRA]AA(Positive)
Subordinated Debt	28/05/13	10.15%	28/05/23	55.10	[ICRA]AA(Positive)
Subordinated Debt	12/09/15	10.60%	12/09/24	25.00	[ICRA]AA(Positive)
Subordinated Debt	26/09/14	10.35%	26/09/24	60.00	[ICRA]AA(Positive)
Subordinated Debt	19/12/14	9.70%	19/12/24	150.00	[ICRA]AA(Positive)
Total utilized amount				1,134.90	[ICRA]AA(Positive)
Unutilized Amount				265.10	[ICRA]AA(Positive)

Source: Company

Perpetual Debt

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Perpetual Debt	23/11/10	11.35%	23/11/20	150.00	[ICRA]A+(Positive)
Perpetual Debt	30/05/12	11.50%	30/05/22	26.90	[ICRA]A+(Positive)
Perpetual Debt	28/06/12	11.25%	28/06/22	73.10	[ICRA]A+(Positive)
Perpetual Debt	23/05/13	11.33%	23/05/23	22.30	[ICRA]A+(Positive)
Perpetual Debt	28/05/13	11.03%	28/05/23	52.70	[ICRA]A+(Positive)
Perpetual Debt	05/09/14	11.10%	05/09/24	50.30	[ICRA]A+(Positive)
Total utilized amount				375.30	[ICRA]A+(Positive)
Unutilized Amount				39.70	[ICRA]A+(Positive)

Source: Company

Bank Lines

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Bank lines*	NA	NA	NA	12850	[ICRA]AA(positive)
Long Term Fund Based \$	NA	NA	NA	5223	[ICRA]AA(positive)
Non Fund Based @	NA	NA	NA	2632	[ICRA]AA(positive)
Short Term Fund Based#	NA	NA	NA	5523	[ICRA]A1+

* Out of total rated amount of Rs 12850 crores, Rs 5550 crores are proposed limits as on March 31, 2017 and Rs. 7300 cr are sanctioned limits net of repayments as of March 31, 2017

\$ Out of total rated amount of Rs 5223 crores, Rs 750 crores are proposed limits as on March 31, 2017 and Rs. 4473 cr are sanctioned limits as of March 31, 2017

@ Out of total rated amount of Rs 2632 crores, Rs 1922 crores are proposed limits as on March 31, 2017 and Rs. 710 cr are sanctioned limits as of March 31, 2017.

Out of total rated amount of Rs 5523 crores, Rs 1170 crores are proposed limits as on March 31, 2017 and Rs. 4353 cr are sanctioned limits as of March 31, 2017

Source: Company

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