

August 05, 2019

Tata Motors Finance Limited: Long-term rating downgraded; short-term ratings reaffirmed

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank lines programme	27,632.00	27,632.00	[ICRA]AA-(negative) downgraded from [ICRA]AA(negative); [ICRA]A1+ reaffirmed
Non-convertible Debentures	1,958.00	1,958.00	[ICRA]AA-(negative); downgraded from [ICRA]AA(negative)
Perpetual Debt Programme	1,415.00	1,415.00	[ICRA]A(negative); downgraded from [ICRA]A+(negative)
Subordinated Debt Programme	2,315.00	2,315.00	[ICRA]AA-(negative); downgraded from [ICRA]AA(negative)
Commercial Paper Programme	7,000.00	7,000.00	[ICRA]A1+; reaffirmed
Total	39,320.00	39,320.00	

Rationale

ICRA's ratings for Tata Motors Finance Limited (TMFL) are based on its ultimate parentage in the form of Tata Motors Limited (TML, rated [ICRA]AA-(negative)/[ICRA]A1+). TMFL is a majority owned subsidiary of TMF Holding Limited (TMFHL, rated at [ICRA]AA-(negative)/ [ICRA]A1+) which, in turn, is a wholly owned by TML. The revision in long-term ratings for TMFL follows the revision in the long-term ratings of TML to [ICRA]AA-(negative) from [ICRA]AA(negative). TMFL's rating is strongly linked to the expectation of continued support from TML, which, in the past, has included access to capital, management and systems and supervision by a strong board. Further, TMFL's operations benefit from the strong board oversight by TML and a shared brand name. ICRA derives comfort from the entity being strategically important to its parent as a captive financier of TML vehicles (TMFL financed 26.2% of TML sales in FY2019) and the same has also been demonstrated in the form of regular capital infusions, with recent one being Rs. 150 crore equity in TMFL through TMFHL in June 2019. ICRA notes that TML will continue to provide support to TMFL through TMFHL to enable it to maintain a prudent capital structure; though the current capitalisation structure is moderate with reported CRAR of 15.25% (Tier I of 10.93%) as on March 31, 2019. The capital adequacy has further been supported by an issue of Rs 326 crore Compulsory Convertible Preference Shares (CCPS) to various investors on private placement basis in June 2018. The ratings are, however, constrained by TMFL's concentration on TML's vehicles, and its moderate delinquency level primarily on account of being a captive financier of TML. While arriving at the ratings, ICRA has considered the consolidated performance of TMF Holdings Limited (TMFHL) and its subsidiaries (Tata Motors Finance Solutions Limited (TMFSL) and TMFL), given the strong operational and financial synergies between the companies.

Outlook: Negative

The rating for TMFL is strongly linked to the credit profile of its ultimate parent TML. The outlook may be revised to 'Stable' if there is any change in TML's credit profile. Also, the ability to grow the loan book while maintaining the asset quality and solvency indicators will remain a key rating sensitivity.

Key rating drivers

Credit strengths

Strategic importance to TML and the demonstrated support from the parent in the form of regular capital infusion – ICRA's ratings for TMFL are based on its ultimate parentage of TML. TMFL is a majority owned subsidiary of TMFHL which, in turn, is wholly owned by TML. TMFL's rating is strongly linked to the expectation of continued support from TML, which, in the past, has included access to capital, management and systems and supervision by a strong board. ICRA derives comfort from the entity being strategically important to its parent as a captive financier of TML vehicles (TMFL financed 26.2% of TML sales in FY2019) and the same has also been demonstrated in the form of regular capital infusions, with recent one being Rs. 150 crore equity in TMFL through TMFHL in June 2019. ICRA notes that TML will continue to provide support to TMFL through TMFHL to enable it to maintain a prudent capital structure; though the current capitalisation is moderate with reported CRAR of 15.25% (Tier I of 10.93%) as on March 31, 2019. The capital adequacy has further been supported by an issue of Rs 326 crore of CCPS to various investors on private placement basis in June 2018.

Access to business volumes in the new vehicle financing business on account of TML's established market position – TMFL has been focusing a large share of the incremental business in the new Commercial Vehicle (CV) financing segment. As on March 31, 2019, the portfolio stood at Rs. 29,371 crore, of which 83% of the book was deployed in Commercial Vehicle (CV) segment and balance 17% in the Passenger Vehicle (PV) segment. TML continues to have a leading market position in commercial vehicles in India, supported by its strong and diversified portfolio, high brand equity and well entrenched market reach. ICRA notes that TML's comprehensive plan to revive its PV business with new model launches and in-house development of engines will lead to assured business volumes for TMFL. This will help in improving the consolidated group level profitability.

Diverse borrowing profile – The company enjoys good financial flexibility and has access to long term funding by virtue of being a part of the TML group, with access to funds at competitive rates of interest. As on March 31, 2019, TMFL had a diverse funding mix comprising long-term market borrowings in the form of NCDs, bank facilities and commercial paper. As for liquidity profile, the company has sufficient Bank lines to bridge the gaps in the short-term buckets. Also, TMFL is an active player in the securitisation/assignment market and sell downs is an additional source of liquidity for the company. Also, ICRA expects the support from TML to be forthcoming as and when required.

Credit challenges

Moderate capitalisation; supported by regular capital infusion from parent - As on March 31, 2018, TMFL had a net worth of Rs. 3,729 crore under previous iGAAP. The net worth as per Ind-AS as on March 2018 was reported at Rs. 1,956 crore, primarily on account of adjustments of Rs. 471 crore for impairment provision under the ECL model and Rs. 1,212 crore for goodwill on business combination in a common control transaction. However, ICRA expects the capitalisation profile to improve over the medium-term supported by capital from the parent. TML has infused Rs. 300 crore equity in TMFL through TMFHL in Q4FY2019. As on March 31, 2019, TMFL had a net worth of Rs. 2,967 crore as per Ind AS with a relatively high gearing of 9.94 times as on March 31, 2019 and a reported capital adequacy ratio of 15.25% (Tier-I of 10.93%) as on March 31, 2019, which is marginally above the regulatory requirements and the company would need external capital for growth. Given the strategic importance of TMFL to TML, ICRA expects capital support from the ultimate parent to be forthcoming to keep TMFL adequately capitalised.

Moderate profitability indicators; albeit expected to improve – During FY2019, TMFL reported a net profit of Rs. 204 crore on a total income of Rs. 3,249 crore as compared with net profit of Rs. 272 crore on a total income of Rs. 2,444 crore during FY2018. The Return on average assets (RoA) and Return on Equity (RoE) stood at 0.73% and 8.28% respectively during FY2019 as per Ind-AS (1.52% and 9.64% respectively during FY2018 as per iGAAP). With the

expansion of loan book and controlled credit costs and operating expenses, the profitability is expected to improve for TMFL over the medium term. Going forward, TMFL's ability to profitably grow the business volumes while improving asset quality would have a bearing on the overall profitability and would thus remain a key sensitivity.

Moderate asset quality indicators; improvement in delinquency levels - The company's asset quality showed signs of improvement with the gross and net NPAs of 2.92% and 1.52% respectively as on March 31, 2019 as compared with 4.69% and 3.27% respectively as on March 31, 2018 (9.8% and 7.2% respectively as on March 31, 2017). ICRA takes note of the management's initiatives to augment its underwriting processes and recovery efforts, to ensure better credit selection. Going forward, the company's ability to manage its asset quality and improve its earnings would remain a key rating sensitivity.

Concentration risk – Being a captive financier, a large proportion of TMFL's loan book is towards TML's vehicle. Consequently, TMFL has a high reliance on TML's sales velocity in order to generate business volumes thus expanding its loan book. Nevertheless, given the growth outlook of 9-11% in FY2020 for the domestic commercial vehicle and passenger vehicle segment, there should be adequate growth opportunities for the company going forward.

Liquidity Position:

The liquidity profile of the group is adequate comfortable at a standalone level. As on March 31, 2019 total outflows, over the next six months stood at ~Rs. 8,401 crore against total inflows of ~Rs. 7,016. However, the liquidity position is supported by unutilised bank lines of ~Rs. 1,860 crore as on March 31, 2019 to meet the funding gaps and future funding requirements. Further, TMFL is an active player in the securitisation/assignment market and sell downs is an additional source of liquidity for the company, Also, ICRA expects the support from TML to be forthcoming as and when required. The company also has ICD limits from TMF Group Companies.

Analytical Approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Ultimate Parent/Investor: Tata Motors Limited TMFL's rating is strongly linked to the expectation of continued support from TML, which, in the past, has included access to capital, management and systems and supervision by a strong board.
Consolidation / Standalone	Consolidation. <i>Details mentioned in Annexure 2</i>

About the company:

Sheba Properties Limited (Name changed to TMFL) was acquired by TMFL (Name changed to TMFHL) 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 was transferred to Sheba and going forward, the new vehicle business will be done by the company.

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.

During FY2019, TMFL reported a net profit of Rs. 204 crore on asset base of Rs. 32,917 crore as against Rs. 272 crore on asset base of Rs. 22,808 crore as per Ind-AS. Net worth as on March 31, 2019 stood at Rs. 2,967 crore.

TMF Holdings Limited

TMF Holdings Limited (TMFHL), a Core Investment Company, is the parent company of Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL). TMFHL is responsible for lending and investing in the Tata Motors Group companies. Following a restructuring of the TMF Group in FY2017, the new vehicle financing business of the Group is housed in TMFL (Formerly known as Sheba Properties Limited). The existing Corporate Lending Business and used vehicle financing business is housed in TMFSL.

During FY2019, TMFHL (standalone) reported PAT of Rs. 4 crore on an asset base of Rs. 7,100 crore as against a net loss of Rs. 26 crore on an asset base of Rs. 6,699 crore in FY2018 as per Ind-AS.

During FY2019, TMFHL (consolidated) reported a PAT of Rs. 164 crore on an asset base of Rs. 40,540 crore as against a PAT of Rs. 76 crore on an asset base of Rs. 28,971 crore in FY2018 as per Ind-AS.

Tata Motors Limited

Incorporated in 1945, Tata Motors Limited is India's largest automobile company and the 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 a presence spanning across light, medium and heavy duty segments of the CV industry. The company's product portfolio in the PV segment also spans passenger cars, UVs and multi-purpose vehicles (MPVs).

In June 2008, TML acquired Jaguar Land Rover from Ford Motor Company for US\$ 2.3 billion. Following the acquisition, TML's business profile underwent a significant change from being a predominantly India-centric OEM to one with presence in the premium and luxury segment cars and SUVs across multiple markets in Europe, North America, China, Russia and Brazil. Apart from JLR, which is wholly-owned by TML and contributed ~75% to its consolidated turnover in FY2018, the company has also historically expanded its operations in India as well as 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 a joint venture (JVs) with Marcopolo (for building bodies for buses and coaches) and Fiat (for PVs, engines and transmissions).

TML has six manufacturing plants in India at Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat). In addition, the company's key subsidiary, JLR, operates three manufacturing facilities and two design centres in the UK, and has also recently commenced manufacturing operations at Slovakia. 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 from H2 FY2015. Moreover, as a Group, TML operates assembly operations at multiple locations around the globally through its subsidiaries and JVs.

For FY2019, TML (standalone) reported a PAT of Rs. 2,021 crore on an asset base of Rs. 60,910 crore, against a net loss of Rs. 1,035 crore on an asset base of Rs. 59,212 crore for FY2018.

For FY2019, TML (consolidated) reported net loss of Rs. 28,724 crore on an asset base of Rs. 307,194 crore against PAT of Rs. 9,091 crore on an asset base of Rs. 331,350 crore for FY2018.

Key financial indicators (Audited) – Tata Motors Finance Limited (Standalone)

Particulars	FY2018	FY2019
Total Income (Rs. crore)	2,444.18	3,248.49
PAT (Rs. crore)	272.09	203.88
Net Worth (Rs. crore)	1,956.86	2,966.76
Loan Book (AUM)	21,035	29,371
Total Assets (Rs. crore)	22,808.84	32,917.22
Return on Assets (%)	NA	0.73%
Return on Equity (%)	NA	8.28%
Gross NPA (%)	4.69%	2.92%
Net NPA (%)	3.27%	1.52%
Net NPA/ Net Worth	34.98%	15.77%
CRAR (%)	16.56%	15.25%

*Gross NPA and Net NPA as on March 31, 2018 is recognised at 3 months OD
Source: Company; Amount in Rs. crore*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) 30 Apr 19	Aug-19	FY2020		FY2019				FY2018	FY2017	
						Jun-19	Apr-19	Feb-19	Oct-18	May-18	Apr-18	May-17	-	
1	Commercial Paper	Short Term	7,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
2	Subordinate Debt Programme	Long Term	2,315	1,734.9	[ICRA]AA- (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	-
5	Perpetual Debt Programme	Long Term	1,415	375.3	[ICRA]A (negative)	[ICRA]A+ (negative)	[ICRA]A+ (negative)	[ICRA]A+ (negative)	[ICRA]A+ (stable)	[ICRA]A+ (positive)	[ICRA]A+ (positive)	[ICRA]A+ (positive)	[ICRA]A+ (positive)	-
6	Non-Convertible Debentures	Long Term	1,958	249	[ICRA]AA- (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (negative)	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)	-
7	Bank Lines programme	Long Term	27,632	14,497	[ICRA]AA- (negative)/ [ICRA]A1+	[ICRA]AA (negative)/ [ICRA]A1+	[ICRA]AA (negative)/ [ICRA]A1+	[ICRA]AA (negative)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (positive)/ [ICRA]A1+	[ICRA]AA (positive)/ [ICRA]A1+	[ICRA]AA (positive)/ [ICRA]A1+	[ICRA]AA (positive)/ [ICRA]A1+	-

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: Instrument Details as at April 30, 2019

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-convertible Debentures	Proposed	NA	NA	1,709	[ICRA]AA-(negative)
INE909H07DJ1	Non-convertible Debentures	28-Jul-16	9.00%	28-Jul-21	1	[ICRA]AA-(negative)
INE909H07DF9	Non-convertible Debentures	28-Jun-16	9.30%	28-Jun-21	22	[ICRA]AA-(negative)
INE909H07CX4	Non-convertible Debentures	10-Jun-16	9.20%	10-Jun-21	42	[ICRA]AA-(negative)
INE909H07CZ9	Non-convertible Debentures	10-Jun-16	9.20%	10-Jun-21	5	[ICRA]AA-(negative)
INE909H07CP0	Non-convertible Debentures	7-Apr-16	9.20%	6-Apr-21	20	[ICRA]AA-(negative)
INE909H07DI3	Non-convertible Debentures	28-Jul-16	9.00%	23-Jul-19	50	[ICRA]AA-(negative)
INE909H07DG7	Non-convertible Debentures	28-Jun-16	9.30%	28-Jun-19	69	[ICRA]AA-(negative)
INE909H07CY2	Non-convertible Debentures	10-Jun-16	9.20%	10-Jun-19	20	[ICRA]AA-(negative)
INE909H07CW6	Non-convertible Debentures	31-May-16	9.20%	31-May-19	20	[ICRA]AA-(negative)
NA	Subordinated Debt	Proposed	NA	NA	580.1	[ICRA]AA-(negative)
INE909H08014	Subordinated Debt	20-Jan-10	10.90%	20-Jan-20	200	[ICRA]AA-(negative)
INE909H08022	Subordinated Debt	25-Mar-10	10.75%	25-Mar-20	88.95	[ICRA]AA-(negative)
INE909H08030	Subordinated Debt	12-Apr-10	10.70%	10-Apr-20	100	[ICRA]AA-(negative)
INE909H08048	Subordinated Debt	28-Apr-10	10.70%	28-Apr-20	111	[ICRA]AA-(negative)
INE909H08063	Subordinated Debt	19-Sep-11	11.00%	17-Sep-21	75.3	[ICRA]AA-(negative)
INE909H08071	Subordinated Debt	2-Mar-12	11.00%	2-Mar-22	69.15	[ICRA]AA-(negative)
INE909H08089	Subordinated Debt	26-Mar-12	11.00%	26-Mar-22	10	[ICRA]AA-(negative)
INE909H08097	Subordinated Debt	22-May-12	11.00%	22-May-22	37.4	[ICRA]AA-(negative)
INE909H08121	Subordinated Debt	3-Aug-12	10.65%	3-Aug-22	25	[ICRA]AA-(negative)
INE909H08139	Subordinated Debt	28-Dec-12	10.46%	28-Dec-22	28	[ICRA]AA-(negative)

INE909H08170	Subordinated Debt	24-May-13	9.85%	24-May-23	100	[ICRA]AA-(negative)
INE909H08147	Subordinated Debt	28-May-13	10.15%	28-May-23	55.1	[ICRA]AA-(negative)
INE909H08196	Subordinated Debt	12-Sep-14	10.60%	12-Sep-24	25	[ICRA]AA-(negative)
INE909H08204	Subordinated Debt	26-Sep-14	10.35%	26-Sep-24	60	[ICRA]AA-(negative)
INE909H08212	Subordinated Debt	19-Dec-14	9.70%	19-Dec-24	150	[ICRA]AA-(negative)
INE601U08010	Subordinated Debt	13-Nov-17	8.35%	13-Nov-27	50	[ICRA]AA-(negative)
INE909H08028	Subordinated Debt	28-Mar-18	9.00%	28-Mar-28	200	[ICRA]AA-(negative)
INE601U08036	Subordinated Debt	31-Aug-18	10.00%	31-Aug-28	100	[ICRA]AA-(negative)
INE601U08051	Subordinated Debt	29-Mar-19	10.00%	29-Mar-29	150	[ICRA]AA-(negative)
INE601U08069	Subordinated Debt	30-Apr-19	10.25%	30-Apr-29	100	[ICRA]AA-(negative)
NA	Perpetual Debt	Proposed	NA	NA	1,039.7	[ICRA]A (negative)
INE909H08055	Perpetual Debt	40505	0.1135	44158	150	[ICRA]A (negative)
INE909H08105	Perpetual Debt	30-May-12	11.50%	30-May-22	26.9	[ICRA]A (negative)
INE909H08113	Perpetual Debt	28-Jun-12	11.25%	28-Jun-22	73.1	[ICRA]A (negative)
INE909H08162	Perpetual Debt	23-May-13	11.33%	23-May-23	22.3	[ICRA]A (negative)
INE909H08154	Perpetual Debt	28-May-13	11.03%	28-May-23	52.7	[ICRA]A (negative)
INE909H08188	Perpetual Debt	5-Sep-14	11.10%	5-Sep-24	50.3	[ICRA]A (negative)
NA	Bank Lines programme	2014-2018	NA	upto 5 years	27,632	[ICRA]AA-(negative) / [ICRA]A1+
NA	Commercial Paper Programme	NA	NA	7-365 days	7,000	[ICRA]A1+

Source: Tata Motors Finance Limited;

Annexure-2: List of entities considered for consolidated analysis:

Tata Motors Finance Limited
Tata Motors Finance Solutions Limited
TMF Holdings Limited

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