

June 08, 2020

Tata Motors Finance Limited: [ICRA]AA-(Negative) assigned

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	0.00	5,000.00	[ICRA]AA-(Negative); assigned
Bank lines programme	27,632.00	27,632.00	[ICRA]AA-(Negative); outstanding
Non-convertible Debentures	1,958.00	1,958.00	[ICRA]AA-(Negative); outstanding
Perpetual Debt Programme	1,415.00	1,415.00	[ICRA]A(Negative); outstanding
Subordinated Debt Programme	2,315.00	2,315.00	[ICRA]AA-(Negative); outstanding
Commercial Paper Programme	7,000.00	7,000.00	[ICRA]A1+; outstanding
Total	39,320.00	44,320.00	

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. ICRA notes that TMFHL is strategically important to TML given that it is the holding company for the captive financiers of the group i.e. Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL), together referred to as TMF Group. While arriving at the ratings, ICRA has considered the consolidated performance of TMFHL and its subsidiaries (TMFL and TMFSL) given the strong operational and financial synergies between the companies. The group'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, the group's operations benefit from the strong board oversight by TML and a shared brand name. ICRA derives comfort from the subsidiaries 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 the latest being a Rs. 150 crore equity infusion in June 2019. ICRA expects TML to continue to support TMFHL to enable it to maintain a prudent capital structure, while maintaining its majority ownership. The ratings are, however, tempered by the TMF Group's concentration on TML vehicles, weak consolidated capitalisation and earnings profile and its moderate delinquencies.

Further, given the challenges in the operating environment due to Covid-19 related lockdown, there could be some increase in delinquencies especially in the medium and heavy commercial vehicle (MHCV) and light commercial vehicle (LCV) segments, as the underlying borrowers would have been impacted more by the lockdown. Additionally, the business growth across product lines is likely to be impacted in the immediate term.

Key rating drivers and their description

Credit strengths

Strategic importance to TML and demonstrated support from parent in the form of regular capital infusion – ICRA's ratings for TMFL are based on its ultimate parentage in the form of TML. TMFL is a majority owned subsidiary of TMFHL which, in turn, is wholly owned by TML. TMFL's ratings are 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's 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 the latest being a Rs. 150 crore equity infusion in TMFL through TMFHL in June 2019. ICRA expects that TML will continue to provide support to TMFL through TMFHL to enable it to maintain a prudent capital structure. However, the current capitalisation level of TMLF is moderate with a reported CRAR of 15.25% (Tier I of 10.93%) as on March 31, 2019. The need for capital would remain high for the group given the moderate profitability and elevated leverage levels. ICRA expects the support from the parent to be forthcoming to enable the group to maintain prudent capitalisation levels.

Assured business volumes on account of TML's established market position; well-established branch and distribution network - Being a captive financing arm of TML, TMF group enjoys strong linkages and has relationship with the dealer network and the preferred financier for most of its dealer network. TML continues to have a leading market position in commercial vehicles (CVs) 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 passenger vehicle (PV) business with new model launches and in-house development of engines will lead to assured business volumes for the TMF Group. As on March 31, 2020, the consolidated asset under management (AUM) of the group stood at Rs. 35,946 crore consisting of new vehicle financing (85%), used vehicle financing (11%) and CLG (4%). As on March 31, 2020, TMFL and TMFSL had a standalone AUM of Rs. 30,741 crore and Rs 5,205 crore respectively.

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 December 31, 2019, TMF group's funding mix comprised of long-term market borrowings in the form of NCDs, bank facilities and commercial paper. Further, the share of commercial paper in the total borrowings has decreased significantly during 9MFY2020. As per ICRA estimates the consolidated liquidity profile is adequate, supported by unutilised bank lines to bridge short term mismatches in cash flows.

Credit challenges

Moderate consolidated capitalisation; however, need for capital remains high - On a consolidated basis, the group's overall gearing decreased to 18.84 times as on March 31, 2019 as compared to 20.84 times as on March 31, 2018. On standalone basis, TMFL's net worth stood at Rs. 3,349 crore as on December 31, 2019 with a relatively high gearing of 8.61 times as on December 31, 2019 and a reported capital adequacy ratio of 17.33% (Tier-I of 12.27%) as on December 31, 2019. Further, ICRA draws comfort from the parent group which has been providing capital and liquidity support to TMHFL and its subsidiaries. However, given the moderate internal capital generation on consolidated basis, the group would need fresh capital to grow as well as reduce the leverage and maintain prudent capitalisation levels on consolidated basis. Nevertheless, given the strategic importance of the group to TML as demonstrated in the form of regular capital infusions, with the latest being a Rs. 150 crore equity infusion in June 2019, ICRA expects capital support from the ultimate parent to be forthcoming to keep the group companies adequately capitalised.

Moderate profitability indicators - Over the last couple of years, the performance of the subsidiaries has been muted owing to a slowdown in the business growth and asset quality related challenges, which lead to higher credit costs and hence lower profitability. However, performance of the subsidiaries improved in FY2019. TMFHL reported a consolidated net profit of Rs. 164 crore on a total income of Rs. 3,975 crore in FY2019 as compared with net profit of Rs. 76 crore on a total income of Rs. 2,908 crore in FY2018. The return on average assets (RoA) and return on equity (RoE) on consolidated basis stood at 0.47% and 9.92% respectively in FY2019 as per Ind-AS. In 9MFY2020, TMFL reported net loss of Rs. 32 crore owing to higher costs while TMFHL reported a standalone net profit of Rs. 34 crore and TMFSL reported a net profit of Rs. 97 crore. Going forward, it would be imperative for the operating companies to grow the business volumes profitably while maintaining control over the asset quality in order to improve the earnings profile of the Group.

Moderate asset quality indicators - TMFHL's asset quality indicators on a consolidated basis deteriorated with consolidated gross and net NPAs of 5.87% and 4.35% respectively as on December 31, 2019 compared to 2.60 % and 1.38% respectively as on March 31, 2019. The rise in delinquencies was largely due to a slowdown in industrial and agricultural activity, which, in turn, impacted the cash flows of road transport operators. ICRA takes note of the management's initiatives to augment its underwriting processes and recovery efforts, to ensure better credit selection in subsidiaries. The GNPA/NNPA for TMFL and TMFSL increased to 6.21%/ 4.61% and 4.07%/2.94% respectively on December 31, 2019 from 2.92%/1.52% and 0.96%/0.67% respectively on March 31, 2019. Going forward, the company's ability to manage its asset quality and improve its earnings would remain a key rating sensitivity.

Further, given the current economic disruption due to the Covid-19 related lockdown, there could be increased stress on the asset quality as the livelihood and cash flows of the underlying borrowers have been impacted. While the recent announcements by the Reserve Bank of India (RBI), allowing the lenders to provide a repayment moratorium to their borrowers without impacting the loan asset classification, provide temporary relief to the lenders in terms of their asset quality, ICRA expects the challenges in maintaining the asset quality to continue over the medium term. Overall, the Group's ability to grow the business volumes profitably while improving the asset quality would have a bearing on its overall financial profile and would be a key monitorable.

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.

Liquidity Position:

The liquidity profile of TMFHL is adequate on consolidated basis (as per ICRA calculations). As at April 30, 2020, total consolidated (TMFHL+TMFL+TMFSL) outflows, over the next three months stood at ~Rs. 10,344 crore of which CC/WCDL constitutes ~Rs. 2,551 crore, majority of which is expected to be rolled over. The consolidated liquidity position is supported by combined cash and liquid investments of ~Rs. 2,469¹ crore and unutilised bank lines of ~Rs. 1,986 crore and ~Rs. 565 crore available at TMFL and TMFSL respectively as on April 30, 2020. Moreover, TMFHL has ICD lines of Rs 1,000 crore from TML to meet the funding gaps and future funding requirements. Additionally, TMFL raised Rs. 1,000 crore by way of NCDs in May 2020. TMFL is still collecting around 300 to 350 crore a month from collections from customers with TMFSL monthly collections are around 30 to 40 crore. On standalone basis, TMFHL's liquidity is supported by ICD limits from TMFL and TMFSL to meet the funding gaps. ICRA expects the support from TML to be forthcoming as and when required.

Rating sensitivities

Positive trigger – TMFL's ratings are underpinned by its strategic importance to TML as the captive financier of its vehicles. A significant improvement in the credit profile of TML could warrant a rating upgrade.

Negative trigger – TMFL's ratings are underpinned by its strategic importance to TML as the captive financier of its vehicles. A significant change in the shareholding pattern of TMFL or a reduction in TML's stake in TMFHL or a change in the expectation of support from TML or a deterioration in the credit profile of TML could warrant a rating downgrade.

¹ Including Rs. 600 crore investments in fixed deposits for liquidity backup.

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 TMF group'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.

TMFL reported a net profit of Rs. 204 crore on asset base of Rs. 32,917 crore in FY2019 as against Rs. 272 crore on asset base of Rs. 22,808 crore in FY2018. Net worth as on March 31, 2019 stood at Rs. 2,967 crore. The company reported a net loss of Rs. 32 crore on total income of Rs. 2,956 crore in 9MFY2020 as compared to net profit of Rs. 113 crore on total income of Rs. 2,314 crore in 9MFY2019. Net worth as on December 31, 2019 stood at Rs. 3,349 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 (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.

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. In 9MFY2020, TMFHL (standalone) reported net profit of Rs. 34 crore on an asset base of Rs. 7,132 crore.

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.

In 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. In 9MFY2020, TML (consolidated) reported net loss of Rs. 2,111 crore on an asset base of Rs. 3,26,798 crore.

In 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. In 9MFY2020, TML (standalone) reported net loss of Rs. 2,419 crore on an asset base of Rs. 67,366 crore.

Key financial indicators – Tata Motors Finance Limited (standalone)

Particulars	FY2018	FY2019	9MFY2020
Total Income (Rs. crore)	2,444.18	3,248.49	2,956.26
PAT (Rs. crore)	272.09	203.88	-31.97
Net Worth (Rs. crore)	1,956.86	2,966.76	3,349.47
Loan Book (AUM)	21,035	29,371	31,012
Total Assets (Rs. crore)	22,808.84	32,917.22	32,822.02
Return on Assets (%)	NA	0.73%	-0.13%
Return on Equity (%)	NA	8.28%	-1.35%
Gross NPA (%)	4.69%	2.92%	6.21%
Net NPA (%)	3.27%	1.52%	4.61%
Net NPA/ Net Worth	34.98%	15.77%	38.57%
CRAR (%)	16.56%	15.25%	17.33%

Gross NPA and Net NPA as on March 31, 2018 is recognised at 3 months OD

Source: Company

Key financial indicators – TMF Holdings Limited (consolidated)

Particulars	FY2018	FY2019
Total Income (Rs. crore)	2,908.47	3,974.57
PAT (Rs. crore)	76.34	163.97
Net Worth (Rs. crore)	1,300.26	2,006.12
Loan Book (AUM)	24,962	35,176
Total Assets (Rs. crore)	28,971.04	40,540.48
Return on Assets (%)	NA	0.47%
Return on Equity (%)	NA	9.92%
Gearing (times)	20.84	18.84

Source: Company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	FY2021			Chronology of Rating History for the past 3 years																		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) as on May 31, 2020										Current rating	FY2020			FY2019				FY2018	
															6-Jun-20	5-Aug-19	10-Jun-19	8-May-19	14-Feb-19	22-Oct-18	31-May-18	6-Apr-18	9-May-17
1	Non-Convertible Debentures	Long Term	5,000	0.00	[ICRA]AA-(Negative); assigned																		
2	Commercial Paper	Short Term	7,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+										
3	Subordinate Debt Programme	Long Term	2,315	1,434.95	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)										
4	Perpetual Debt Programme	Long Term	1,415	625.30	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (stable)	[ICRA]A+ (positive)	[ICRA]A+ (positive)	[ICRA]A+ (positive)										
5	Non-Convertible Debentures	Long Term	1,958	1,090.00	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (stable)	[ICRA]AA (positive)	[ICRA]AA (positive)	[ICRA]AA (positive)										
6	Bank Lines programme	Long Term	27,632	14,870.00	[ICRA]AA-(Negative)/[ICRA]A1+	[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+										

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 on May 31, 2020

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE909H07CP0	Non-convertible Debentures	7-Apr-16	9.20%	6-Apr-21	20	[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)
INE909H07DF9	Non-convertible Debentures	28-Jun-16	9.30%	28-Jun-21	22	[ICRA]AA-(Negative)
INE909H07DJ1	Non-convertible Debentures	28-Jul-16	9.00%	28-Jul-21	1	[ICRA]AA-(Negative)
INE601U07160	Non-convertible Debentures	15-May-20	8.50%	15-May-23	500	[ICRA]AA-(Negative)
INE601U07178	Non-convertible Debentures	21-May-20	8.75%	21-May-23	500	[ICRA]AA-(Negative)
INE909H07CW6*	Non-convertible Debentures	31-May-16	9.20%	31-May-19	20	[ICRA]AA-(Negative)
INE909H07CY2*	Non-convertible Debentures	10-Jun-16	9.20%	10-Jun-19	20	[ICRA]AA-(Negative)
INE909H07DG7*	Non-convertible Debentures	28-Jun-16	9.30%	28-Jun-19	69	[ICRA]AA-(Negative)
INE909H07DI3*	Non-convertible Debentures	28-Jul-16	9.00%	23-Jul-19	50	[ICRA]AA-(Negative)
NA	Non-convertible Debentures	Proposed	NA	NA	709	[ICRA]AA-(Negative)
NA	Non-convertible Debentures	Proposed	NA	NA	5,000	[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)
INE601U08028	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)
INE601U08077	Subordinated debt	31-May-19	9.95%	31-May-29	200	[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)
NA	Subordinated Debt	Proposed	NA	NA	380.1	[ICRA]AA-(Negative)
INE601U08085	Perpetual Debt	18-Jun-19	11.50%	18-Jun-29	100	[ICRA]A (Negative)
INE601U08093	Perpetual Debt	1-Nov-19	11.50%	1-Nov-29	60	[ICRA]A (Negative)
INE601U08101	Perpetual Debt	21-Nov-19	11.50%	21-Nov-29	45	[ICRA]A (Negative)
INE601U08119	Perpetual Debt	18-Dec-19	11.50%	18-Dec-29	45	[ICRA]A (Negative)
INE909H08055	Perpetual Debt	23-Nov-10	11.35%	23-Nov-20	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	Perpetual Debt	Proposed	NA	NA	789.70	[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; *Redeemed and yet to be withdrawn later

Annexure-2: List of entities considered for consolidated analysis

Company name	Ownership/Relationship	Consolidation Approach
TMF Holdings Limited	Parent	Full consolidation
Tata Motors Finance Limited	Subsidiary	Full consolidation
Tata Motors Finance Solutions Limited	Subsidiary	Full consolidation

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