

## Tata Sons Private Limited (erstwhile Tata Sons Limited)

October 25, 2018

### Summary of rated instruments

| Instrument*                         | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                   |
|-------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|
| Commercial Paper Programme          | 13,500.0                             | 13,500.0                            | [ICRA]A1+; re-affirmed          |
| Non-convertible Debenture Programme | 27,010.0                             | 27,010.0                            | [ICRA]AAA (Stable); re-affirmed |
| <b>Total</b>                        | <b>40,510.0</b>                      | <b>40,510.0</b>                     |                                 |

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has re-affirmed the long-term rating of [ICRA]AAA (pronounced ICRA triple A)<sup>1</sup> assigned to the Rs. 27,010.0-crore<sup>2</sup> non-convertible debenture (NCD) programme of Tata Sons Private Limited (erstwhile Tata Sons Limited) (Tata Sons or the company). The outlook on the long-term rating is Stable. ICRA has also re-affirmed the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 13,500-crore commercial paper (CP) programme of the company.

### Rationale

The ratings re-affirmation incorporates Tata Sons' status as the principal investment company of the Tata Group, leading business and financial position of most of its major investee companies, and strong financial flexibility derived from the market value of its investments. ICRA notes that some of Tata Sons' key investee companies have been experiencing financial strain following aggressive investments, both organic and inorganic in the past, which have resulted in substantial funding requirement for the Group. Tata Sons, being the principal holding company, has been participating in the fund-raising programmes of some of its investee companies. These investments are being funded by a mix of dividend and interest income, stake sale in investee companies, and external borrowings. Internal accruals in FY2018 have been higher than that in FY2017 on account of income from buyback of shares by Tata Consultancy Services Limited (TCS), profit on sale of 1.63% stake in TCS and redemption of temporary surplus deployed in liquid funds. However, the profit after tax (PAT) was impacted due to diminution in value of investments in Tata Teleservices Limited (TTSL) of Rs. 24,267 crore. Tata Sons has increased its investments in TTSL during FY2018 and further during the current year. This has resulted in an increase in total debt to Rs. 33,463.1 crore as on July 31, 2018 from Rs. 27,748.30 crore as on March 31, 2018.

ICRA notes that the near term investment plans of Tata Sons are higher than in the past, primarily due to the support being extended to TTSL. These are expected to be funded through a combination of existing cash and bank balances, internal accruals, stake sale in investee companies and borrowings, resulting in a significant increase in debt levels in the near term. ICRA, however, continues to draw comfort from the favourable risk profile and liquidity position of the company, and expects it to limit its leveraging to prudent levels by effecting the sale of some of its investments, should the need arise. Tata Sons continues to enjoy a strong liquidity profile supported by adequate cash reserves and ability to raise funds through the monetisation of its investments.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

ICRA also notes that Insurance Regulatory and Development Authority (IRDA) guidelines restrict insurance companies from lending to private limited companies, to an extent restricting Tata Sons' source of funding. However, ICRA's discussion with the management indicates that the company would be expanding its funding avenues to offset any limitations arising from the same.

### Outlook: Stable

ICRA continues to draw comfort from the favourable risk profile and liquidity position of the company and expects it to limit its leveraging to prudent levels by effecting the sale of some of its investments, should the need arise. The outlook may be revised to Negative in the event of significantly higher than expected increase in debt levels or deterioration in the credit profile of its key investee company, TCS, resulting in a deterioration in the credit profile of Tata Sons.

### Key rating drivers

#### Credit strengths

**Status as the principal holding company of the Tata Group, which provides strong financial flexibility** – Tata Sons is the principal holding company for the Tata Group of companies, and the owner of the Tata brand and associated Tata trademark. It thus derives strong financial flexibility from the market value of its quoted investments.

**Diversified portfolio of investments and leading market position of key Tata Group companies** – Tata Sons' equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Tata Global Beverages Limited, and TTSL, among others.

**Strong business and financial position of TCS, the principal contributor to Tata Sons' dividend income** – TCS (rated [ICRA]AAA (Stable) / [ICRA]A1+) enjoys a leading position among Indian players in the global information technology (IT) and IT enabled services (ITeS) industry. Its financial position is characterised by healthy cash accruals and sizeable net cash surplus position enjoyed over the years.

**Favourable financial risk profile and liquidity position despite increasing support to investee companies** – The market value of Tata Sons' quoted equity increased to Rs. 603,434 crore as on October 19, 2018 (considering number of shares as on March 31, 2018, 1:1 bonus issue by TCS in June 2018 and buyback in Sep 2018) from Rs. 498,884 crore as on March 31, 2018. With 50% of the appreciation in the market value of these investments allowed to be added to the net worth for the calculation of capital adequacy as per the guidelines for Core Investment Companies issued by the Reserve Bank of India, the borrowing limit becomes inconsequential for Tata Sons, considering the market value of its investments. Furthermore, there is significant latent value in several unlisted investee companies, which provides an opportunity to monetise investments and further strengthens Tata Sons' financial flexibility.

#### Credit challenges

**Possible support to Tata Group's acquisitions and organic growth plans; some of the key investee companies are experiencing financial strain, resulting in larger funding requirements from Tata Sons** – The Tata Group has been expanding its presence across sectors and has been growing its business through acquisitions as well as organic means. Thus, several of the Group companies have been requiring sizeable funding support. Tata Sons, being the principal holding company for the Group, has been participating in the fund raising programmes of these companies. Tata Sons' near term investment plans are higher than in the past, primarily due to the support being extended to TTSL. These are expected to be funded through a combination of existing cash and bank balances, internal accruals, stake sale in investee companies and borrowings, resulting in a significant increase in debt levels in the near term.

**Significant dependence on TCS for dividend income as well as investments** – TCS accounted for around 90% of dividend income (in FY2018) and 79% of market value of quoted investments (as on March 31, 2018) of Tata Sons. Thus, there is a heavy dependence of Tata Sons’ cash flows on the performance of TCS. However, robust business and financial position of TCS provides comfort.

**Restriction on funding avenues post conversion to a private limited company** – ICRA notes that post conversion to a private limited company, Tata Sons’ avenues of funding would be restricted since IRDA guidelines restrict insurance companies from lending to private limited companies. However, ICRA’s discussion with the management indicates that the company is in a position to buyback the current outstanding debt instruments held by the insurance companies for which it has built adequate liquidity. Furthermore, Tata Sons would be expanding its funding avenues to offset any limitations arising from the same.

**Volatile stock market conditions may reduce Tata Sons’ financial flexibility in terms of monetising investments**

**Analytical approach:** While analysing Tata Sons, ICRA has taken into consideration the expected dividend inflows and the potential funding requirement of its major investee companies that may have to be supported by Tata Sons. ICRA has also taken into account the market value of the quoted equity investments along with its portfolio of unlisted investments, which accord high financial flexibility.

**Links to applicable criteria:**

[Corporate Credit Rating Methodology](#)

**About the company:**

Tata Sons Private Limited (erstwhile Tata Sons Limited), founded in 1917 by the Tata Group’s founder, Shri JN Tata, is the principal holding company for the Tata Group and owner of the Tata brand and associated Tata trademark. Charitable trusts own majority of Tata Sons’ shareholding at 66%. While income from dividends and profit generated on sale of investments constitute the principal revenue source for the company, it also includes royalty fees earned from Group companies for using the Tata brand. Such fees, however, are largely spent on brand promotion. Tata Sons also provides certain group level services to the Tata companies, key among them being facilitating business excellence within the Group by conducting training programmes (through Tata Quality Management Services), legal assistance and human resource (HR) services. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun-off as a separate entity during FY2005. Currently, Tata Sons’ equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, TTSL, and Tata Global Beverages Limited, among others.

With effect from August 6, 2018, Tata Sons’ name has changed to Tata Sons Private Limited.

For the 12 months ended March 31, 2018, Tata Sons reported a profit after tax (PAT) of Rs. 872.6 crore on an operating income (OI) of Rs. 28,102.3 crore, as against a PAT of Rs. 824.0 crore on an OI of Rs. 9,950.4 crore for the 12 months ended March 31, 2017.

## Key financial indicators (audited, standalone)

|                              | FY2017  | FY2018   |
|------------------------------|---------|----------|
| Operating Income (Rs. crore) | 9,950.4 | 28,102.3 |
| PAT (Rs. crore)              | 824.0   | 872.6    |
| OPBDIT/ OI (%)               | 93.6%   | 97.5%    |
| RoCE (%)                     | 4.2%    | 4.7%     |
| Total Debt/ TNW (times)      | 0.5     | 0.7      |
| Total Debt/ OPBDIT (times)   | 2.2     | 1.0      |
| Interest Coverage (times)    | 5.2     | 12.3     |

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth (TNW) + Deferred Tax Liability - Capital Work - in Progress)

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

| Instrument | Type                                | Current Rating (FY2019)  |                                 | Chronology of Rating History for the Past 3 Years |                   |                         |                   |                   |                   |                   |                   |                         |                         |
|------------|-------------------------------------|--------------------------|---------------------------------|---|-------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|-------------------------|
|            |                                     | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore)* | Date & Rating                                     |                   | Date & Rating in FY2018 |                   |                   |                   |                   |                   | Date & Rating in FY2017 | Date & Rating in FY2016 |
|            |                                     |                          |                                 | October 2018                                      | Aug 2018          | February 2018           | October 2017      | September 2017    | August 2017       | March 2017        | November 2015     |                         |                         |
| 1          | Commercial Paper Programme          | 13,500.0                 | 5,200.0                         | [ICRA]A1+   | [ICRA]A1+         | [ICRA]A1+               | [ICRA]A1+         | [ICRA]A1+         | [ICRA]A1+         | [ICRA]A1+         | [ICRA]A1+         | [ICRA]A1+               | [ICRA]A1+               |
| 2          | Non-convertible Debenture Programme | 27,010.0                 | 20,919.2                        | [ICRA]AA (Stable)                                 | [ICRA]AA (Stable) | [ICRA]AAA (Stable)      | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable)       | [ICRA]AAA (Stable)      |

\*As on September 30, 2018

## 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](http://www.icra.in)

## Annexure-1: Instrument Details

| ISIN No      | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE895D08246 | NCD             | 7-Jun-10                    | 8.99%       | 7-Jun-20      | 150.0                    | [ICRA]AAA (Stable)         |
| INE895D08253 | NCD             | 15-Jul-10                   | 8.97%       | 15-Jul-20     | 350.0                    | [ICRA]AAA (Stable)         |
| INE895D08261 | NCD             | 6-Sep-10                    | 9.10%       | 6-Sep-20      | 250.0                    | [ICRA]AAA (Stable)         |
| INE895D08287 | NCD             | 23-Nov-10                   | 9.18%       | 23-Nov-20     | 300.0                    | [ICRA]AAA (Stable)         |
| INE895D08436 | NCD             | 25-Apr-12                   | 9.54%       | 25-Apr-22     | 250.0                    | [ICRA]AAA (Stable)         |
| INE895D08451 | NCD             | 12-Jun-12                   | 9.69%       | 12-Jun-22     | 350.0                    | [ICRA]AAA (Stable)         |
| INE895D08477 | NCD             | 23-Jul-12                   | 9.70%       | 25-Jul-22     | 438.0                    | [ICRA]AAA (Stable)         |
| INE895D08493 | NCD             | 13-Aug-12                   | 9.70%       | 16-Aug-22     | 152.0                    | [ICRA]AAA (Stable)         |
| INE895D08519 | NCD             | 29-Aug-12                   | 9.71%       | 29-Aug-22     | 175.0                    | [ICRA]AAA (Stable)         |
| INE895D08543 | NCD             | 13-Sep-12                   | 9.67%       | 13-Sep-22     | 300.0                    | [ICRA]AAA (Stable)         |
| INE895D07354 | NCD             | 27-Nov-12                   | 9.40%       | 27-Nov-27     | 1,000.0                  | [ICRA]AAA (Stable)         |
| INE895D08568 | NCD             | 2-May-13                    | 8.85%       | 2-May-18      | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08550 | NCD             | 2-May-13                    | 8.85%       | 2-May-23      | 225.0                    | [ICRA]AAA (Stable)         |
| INE895D08576 | NCD             | 21-May-13                   | 8.32%       | 21-May-23     | 175.0                    | [ICRA]AAA (Stable)         |
| INE895D07388 | NCD             | 13-Dec-13                   | 9.76%       | 13-Dec-18     | 193.0                    | [ICRA]AAA (Stable)         |
| INE895D07370 | NCD             | 13-Dec-13                   | 9.71%       | 13-Dec-23     | 237.0                    | [ICRA]AAA (Stable)         |
| INE895D07412 | NCD             | 13-Jan-14                   | 9.78%       | 13-Jan-19     | 385.0                    | [ICRA]AAA (Stable)         |
| INE895D07396 | NCD             | 13-Jan-14                   | 9.74%       | 13-Jan-24     | 305.0                    | [ICRA]AAA (Stable)         |
| INE895D07438 | NCD             | 20-Mar-14                   | 9.90%       | 20-Mar-19     | 400.0                    | [ICRA]AAA (Stable)         |
| INE895D07446 | NCD             | 20-Mar-14                   | 9.90%       | 20-Mar-24     | 300.0                    | [ICRA]AAA (Stable)         |
| INE895D07461 | NCD             | 2-Jun-14                    | 9.43%       | 2-Jun-19      | 245.0                    | [ICRA]AAA (Stable)         |
| INE895D07453 | NCD             | 2-Jun-14                    | 9.44%       | 2-Jun-24      | 155.0                    | [ICRA]AAA (Stable)         |
| INE895D07479 | NCD             | 19-Jun-14                   | 9.25%       | 19-Jun-19     | 450.0                    | [ICRA]AAA (Stable)         |
| INE895D07487 | NCD             | 19-Jun-14                   | 9.30%       | 19-Jun-24     | 550.0                    | [ICRA]AAA (Stable)         |
| INE895D07503 | NCD             | 22-Jan-15                   | 8.60%       | 22-Jan-20     | 100.0                    | [ICRA]AAA (Stable)         |
| INE895D07495 | NCD             | 22-Jan-15                   | 8.50%       | 22-Jan-25     | 200.0                    | [ICRA]AAA (Stable)         |
| INE895D08584 | NCD             | 31-Aug-15                   | 8.55%       | 31-Aug-20     | 220.0                    | [ICRA]AAA (Stable)         |
| INE895D08592 | NCD             | 31-Aug-15                   | 8.55%       | 31-Aug-25     | 30.0                     | [ICRA]AAA (Stable)         |
| INE895D07511 | NCD             | 2-Feb-16                    | 8.48%       | 2-Feb-26      | 2000.0                   | [ICRA]AAA (Stable)         |
| INE895D08600 | NCD             | 5-Aug-16                    | 8.07%       | 5-Aug-21      | 400.0                    | [ICRA]AAA (Stable)         |
| INE895D08618 | NCD             | 5-Aug-16                    | 8.08%       | 5-Aug-26      | 200.0                    | [ICRA]AAA (Stable)         |
| INE895D08626 | NCD             | 5-Aug-16                    | 8.09%       | 6-Aug-29      | 100.0                    | [ICRA]AAA (Stable)         |
| INE895D08634 | NCD             | 2-Sep-16                    | 8.01%       | 2-Sep-21      | 390.0                    | [ICRA]AAA (Stable)         |
| INE895D08642 | NCD             | 2-Sep-16                    | 8.04%       | 2-Sep-26      | 285.0                    | [ICRA]AAA (Stable)         |
| INE895D08659 | NCD             | 2-Sep-16                    | 8.07%       | 3-Sep-29      | 635.0                    | [ICRA]AAA (Stable)         |
| INE895D08667 | NCD             | 14-Dec-16                   | 7.55%       | 14-Dec-19     | 750.0                    | [ICRA]AAA (Stable)         |
| INE895D08675 | NCD             | 14-Dec-16                   | 7.60%       | 14-Dec-21     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08683 | NCD             | 04-Jan-17                   | 7.90%       | 04-Jan-32     | 865.0                    | [ICRA]AAA (Stable)         |
| INE895D08733 | NCD             | 01-Mar-17                   | 7.90%       | 01-Mar-20     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08758 | NCD             | 02-Mar-17                   | 7.90%       | 02-Mar-20     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08741 | NCD             | 01-Mar-17                   | 7.90%       | 03-Mar-20     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08766 | NCD             | 06-Mar-17                   | 7.90%       | 06-Mar-20     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08782 | NCD             | 23-Mar-17                   | 8.25%       | 23-Mar-22     | 1,000.0                  | [ICRA]AAA (Stable)         |
| INE895D08790 | NCD             | 23-Mar-17                   | 8.25%       | 23-Mar-22     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08808 | NCD             | 14-Aug-17                   | 7.40%       | 16-Aug-22     | 2,000.0                  | [ICRA]AAA (Stable)         |
| INE895D08816 | NCD             | 14-Aug-17                   | 7.30%       | 14-Aug-20     | 200.0                    | [ICRA]AAA (Stable)         |
| INE895D08824 | NCD             | 16-Aug-17                   | 7.40%       | 14-Aug-20     | 600.0                    | [ICRA]AAA (Stable)         |

| ISIN No      | Instrument Name            | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|----------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| INE895D08832 | NCD                        | 18-Aug-17                   | 7.35%       | 18-Aug-20     | 250.0                    | [ICRA]AAA (Stable)         |
| INE895D08840 | NCD                        | 21-Aug-17                   | 7.40%       | 21-Aug-20     | 250.0                    | [ICRA]AAA (Stable)         |
| INE895D08857 | NCD                        | 28-Aug-17                   | 7.35%       | 28-Aug-20     | 200.0                    | [ICRA]AAA (Stable)         |
| NA           | Proposed NCD               | -                           | -           | -             | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08873 | NCD                        | 17-Jan-18                   | 8.25%       | 20-Mar-21     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08881 | NCD                        | 18-Jan-18                   | 8.25%       | 23-Mar-21     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08899 | NCD                        | 19-Jan-18                   | 8.25%       | 24-Mar-21     | 500.0                    | [ICRA]AAA (Stable)         |
| INE895D08907 | NCD                        | 22-Jan-18                   | 8.25%       | 25-Mar-21     | 500.0                    | [ICRA]AAA (Stable)         |
| NA           | Proposed NCD               | -                           | -           | -             | 3,000.0                  | [ICRA]AAA (Stable)         |
| NA           | Commercial Paper Programme | NA                          | NA          | 59-364 days   | 13,500.0                 | [ICRA]A1+                  |

Source: Tata Sons Private Limited (erstwhile Tata Sons Limited)

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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