

February 13, 2017

Tata Motors Finance Limited

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

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 reaffirmed the rating of [ICRA]AA (pronounced ICRA double A) assigned earlier to the Rs. 1,400 crore subordinated debt programme aggregating to Rs 1400 crore, non convertible debenture programme aggregating to Rs 4000 crore, bank lines programme of Rs 15482 crore and Rs. 5223 crore of bank facilities which are interchangeable between long term and short term limits of Tata Motors Finance Limited (TMFL)¹. ICRA has also reaffirmed the rating of [ICRA]A+(pronounced ICRA A plus) assigned earlier to the Rs. 415 crore perpetual debt programme of TMFL. The outlook on the long term ratings has been revised from 'Stable' to 'Positive'. ICRA has also reaffirmed the rating of [ICRA]A1+(pronounced ICRA A one plus) assigned earlier to the Rs. 5,523 crore short term bank facilities and Rs. 6,000 crore commercial paper/short term debt of TMFL.

Rationale

The revision in outlook follows the revision in outlook for the long-term ratings of TMFL's parent Tata Motors Limited (TML) from "Stable" to "Positive". ICRA's ratings for TMFL are based on its strong parentage, with TML (rated at [ICRA]AA(positive, [ICRA]A1+) and the demonstrated support from the parent in the form of equity infusion, management and systems. ICRA notes that TMFL is strategically important to its parent as a captive financier of TML vehicles (TMFL financed 23% of TML volumes in FY2016). The rating is underpinned by the expectation that TML would continue to support TMFL, and by TML's capacity to extend support as TMFL's net worth is small in relation to TMLs' consolidated net worth². As on September 30, 2016 TMFL's Tier 1 capital % was 17.3%. ICRA notes that TML will continue to provide support to TMFL to enable it to maintain a prudent capital structure, while maintaining its majority ownership. The ratings are however tempered by TMFL's concentration on TML vehicles, and its high delinquency level primarily on account of being a captive financier of TML.

ICRA takes note of the scheme of arrangement approved by the board, preference shareholders and creditors of TMFL in FY2017. Under this scheme, TMFL's new vehicle financing business will be transferred to Sheba Properties Ltd (Sheba; subsidiary of TMFL acquired from TML in March 2016). Also the existing dealer/vendor financing business will be transferred to TMFSL. Subsequently, TMFL will be converted into a Core Investment

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 TMFL's standalone net worth stood at Rs. 3600 crore



Company (CIC), which will henceforth be the parent company of both Sheba and TMFSL. The CIC will be responsible for lending to and investing in group companies. On completion of the business transfers, the CIC's name will be changed to Tata Motors Finance Holdings Limited while Sheba will be renamed as Tata Motors Finance Limited. The scheme is subject to approval of NCLT.

Credit Strengths

- Strategic importance of TMFL to its 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:

TMFL along with its subsidiary Tata Motors Finance Solutions Limited (TMFSL) being captive financiers to TML are of strategic importance to the group. Under the new scheme of business restructuring, TMFL would be converted into a CIC and renamed as Tata Motors Finance Holdings Limited (TMFHL) while new vehicle finance business would be transferred to Sheba, which would be renamed as Tata Motors Finance Ltd. Going forward, Sheba would focus on new vehicle financing while TMFSL would focus on used vehicle financing, construction equipment 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 H1FY2017, the company reported a growth of 4% on a standalone basis as its managed portfolio grew from Rs. 17,394 crore as on March 31, 2016 to Rs 17,990 crore as on September 30, 2016 driven by the growth in the M&HCV business. As on September 30, 2016, the portfolio comprised 78% of commercial vehicle (CV) and 18% of passenger vehicle (PV) business and 4% of corporate lending book. On a consolidated basis (including TMFSL), the company had a managed portfolio of Rs 22,434 crore as on September 30, 2016 out of which portfolio under total loss cover from TML was 17% (20% as on March 31, 2016),

The company's gross and net NPAs remained elevated at 10.86% and 6.55% as on September 30, 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 TMFL's comfortable liquidity position on the back of a favourable ALM profile and sufficient unutilized bank lines. TMFL also enjoys strong financial flexibility and access to long term funding at competitive rates by virtue of being a part of the Tata group. As on September 30, 2016, the company had a diverse funding mix with around 44% bank borrowings and 56% market borrowings. TMFL's capitalisation remains above the regulatory required level with a CRAR of 22.5% (Tier I of 17.3%) as on September 2016. ICRA expects TML to continue to provide support to TMFL to enable it to maintain a prudent capital structure, while maintaining its majority ownership.

On a standalone basis, 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 H1FY2017. 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 (1.67% for H1FY2017). In H1FY2017, the company reported a net profit of Rs. 16.01 crore on a total income of Rs. 1,025 crore compared with a net profit of Rs. 95.6 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 TMFL along with its subsidiary TMFSL. TMFL'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

TMFL was established in June 2006 as a wholly owned subsidiary of Tata Motors Limited (TML) for financing CVs and PVs manufactured by TML. In March 2015, TMFL management initiated a business restructuring as part of which its manufacturer guaranteed and used vehicle finance businesses were transferred to a new formed subsidiary Tata Motors Finance Solutions Limited (TMFSL). TMFL continued to focus on partly covered and non-risk covered originations of TML's new vehicles, while the subsidiary focussed on expanding in new segments –TML's used vehicle, construction equipment and dealer/vendor/channel financing business.

As on September 30, 2016, TMFL operated through its pan-India network of 258 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. 18,148 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 H1FY2017, TML (standalone) reported a net loss of Rs. 605.0 crore on an operating income of Rs. 22,870.9 crore. For FY2016, TML (standalone) reported a PAT 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 H1FY2017, TML (consolidated) reported a PAT of Rs. 3,108.6 crore on an operating income of Rs. 134,055.8 crore. For FY2016, TML (consolidated) reported a PAT of Rs. 11,108.3 crore on an operating income of Rs. 275,561.1 crore as against a PAT 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

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years					
		Type	Rated amount (Rs. crore)	February 2017	FY2017		FY2016		FY2015	
					Jun 2016	Apr 2016	Jan 2016	Jul 2015	Jan 2015	Apr 2014
1	Non-Convertible Debentures	Long Term	4000	[ICRA]AA (Positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
2	Subordinate Debt	Long Term	1400	[ICRA]AA (Positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
3	Perpetual Debt	Long Term	415	[ICRA]A+ (Positive)	[ICRA]A+ (stable)	[ICRA]A+ (stable)	[ICRA]A+ (stable)	[ICRA]A+ (stable)	[ICRA]A+ (stable)	[ICRA]A+ (stable)
4	Bank lines	Long Term	12850	[ICRA]AA (Positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5	Long term fund based limits	Long Term/Short term	(5223)	[ICRA]AA (Positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
6	Non-fund based limits	Long Term	2632	[ICRA]AA (Positive)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
7	Short term fund based limits	Short Term	5523	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Commercial Paper/Short Term Debt	Short Term	6000	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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
Details of Instrument as of December 31, 2016
Non-Convertible Debentures

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Non-Convertible Debentures Programme-Secured	07/04/16	9.20%	08/04/19	73	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	07/04/16	9.20%	06/04/21	20	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	31/05/16	9.16%	09/03/18	150	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	31/05/16	9.20%	31/05/18	20	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	10/06/16	9.20%	10/06/21	42	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	10/06/16	9.20%	10/06/19	20	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	10/06/16	9.20%	10/06/18	10	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	28/06/16	9.25%	20/03/18	25	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	28/06/16	9.25%	22/03/18	50	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	28/06/16	9.30%	28/06/21	22	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	28/06/16	9.30%	28/06/19	69	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	22/07/16	9.20%	20/07/18	230	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	28/07/16	9.00%	28/07/21	1	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	28/07/16	9.00%	28/06/18	50	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	19/08/16	8.58%	17/08/18	100	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Secured	25/11/16	7.95%	25/11/18	50	[ICRA]AA(Positive)
Non-Convertible	02/12/16	7.86%	02/12/18	200	[ICRA]AA(Positive)

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Current Rating and Outlook
Debentures Programme-Secured					
Non-Convertible Debentures Programme-Zero Coupon	07/04/16	Zero Coupon	03/04/19	25	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	12/04/16	Zero Coupon	15/04/18	200	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	27/04/16	Zero Coupon	12/03/19	500	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	31/05/16	Zero Coupon	30/03/18	150	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	10/06/16	Zero Coupon	08/06/18	4	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	10/06/16	Zero Coupon	10/06/21	5	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	28/06/16	Zero Coupon	20/03/18	125	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	28/07/16	Zero Coupon	23/07/19	50	[ICRA]AA(Positive)
Non-Convertible Debentures Programme-Zero Coupon	28/12/16	Zero Coupon	28/12/18	100	[ICRA]AA(Positive)
Total utilized amount				2291	[ICRA]AA(Positive)
Unutilized Amount				1709	[ICRA]AA(Positive)

Source: TMFL

Commercial Paper

Name of the instrument (applicable for Market instruments)	Date of issuance	Coupon rate	Maturity Date	Size of the issue (in Crores)	Rating assigned along with Outlook (Present ICRA Rating)
CP-102/15-16	12-02-16	9.19%	10-02-17	150	ICRA A1+
CP-105/15-16	26-02-16	9.19%	24-02-17	150	ICRA A1+
CP-08/16-17	29-04-16	8.30%	24-03-17	10	ICRA A1+
CP-33/16-17	15-07-16	8.65%	29-06-17	200	ICRA A1+
CP-34/16-17	21-07-16	8.65%	29-06-17	100	ICRA A1+
CP-35/16-17	02-08-16	8.20%	28-07-17	185	ICRA A1+
CP-55/16-17	06-10-16	7.87%	15-09-17	100	ICRA A1+
CP-56 A&B/16-17	06-10-16	7.87%	15-09-17	275	ICRA A1+
CP-57/16-17	06-10-16	7.87%	15-09-17	25	ICRA A1+

			17		
CP-58/16-17	25-10-16	7.56%	21-04-17	100	ICRA A1+
CP-59/16-17	27-10-16	7.56%	25-04-17	25	ICRA A1+
CP-63/16-17	02-11-16	7.60%	30-10-17	5	ICRA A1+
CP-65/16-17	04-11-16	6.46%	03-11-17	25	ICRA A1+
CP-68/16-17	04-11-16	7.05%	02-02-17	200	ICRA A1+
CP-72/16-17	08-11-16	7.05%	30-01-17	100	ICRA A1+
CP-73/16-17	08-11-16	7.05%	27-01-17	200	ICRA A1+
CP-74/16-17	10-11-16	7.75%	09-05-17	100	ICRA A1+
CP-75/16-17	11-11-16	7.75%	10-05-17	100	ICRA A1+
CP-76/16-17	22-11-16	6.52%	20-02-17	100	ICRA A1+
CP-77/16-17	24-11-16	6.52%	30-01-17	100	ICRA A1+
CP-78/16-17	25-11-16	6.52%	24-01-17	50	ICRA A1+
CP-79/16-17	28-11-16	6.52%	23-02-17	200	ICRA A1+
CP-80/16-17	28-11-16	6.52%	27-02-17	100	ICRA A1+
CP-81/16-17	28-11-16	6.52%	27-02-17	50	ICRA A1+
CP-82/16-17	29-11-16	6.25%	30-01-17	150	ICRA A1+
CP-83/16-17	19-12-16	6.70%	17-02-17	300	ICRA A1+
CP-84/16-17	23-12-16	7.25%	22-06-17	75	ICRA A1+
CP-85/16-17	28-12-16	7.25%	27-06-17	140	ICRA A1+
CP-86/16-17	29-12-16	7.40%	28-06-17	500	ICRA A1+
Total Utilized amount				3815	
Total unutilized				2185	

Source: TMFL

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: TMFL

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: TMFL

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 4530 crores are proposed limits as on December 31, 2016.

\$ Out of total rated amount of Rs 5223 crores, Rs 950 crores are proposed limits as on December 31, 2016.

@ Out of total rated amount of Rs 2632 crores, Rs 1922 crores are proposed limits as on December 31, 2016.

Out of total rated amount of Rs 5523 crores, Rs 1370 crores are proposed limits as on December 31, 2016.

Source: TMFL



Name and Contact Details of the Rating Analyst(s):

Mr. Karthik Srinivasan
(Tel. No. +91 22 61143 444)
karthiks@icraindia.com

Ms. Manushree Saggar
(Tel. No. +91 124 4545 316)
manushrees@icraindia.com

Mr. Mohit Gupta
(Tel. No. +91 22 6114 3449)
mohit.gupta@icraindia.com

Name and Contact Details of Relationship Contacts:

Mr. L. Shivakumar
(Tel. No. +91 22 61143 406)
shivakumar@icraindia.com

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Registered Office

ICRA Limited

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office

Mr. Vivek Mathur

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata

Mr. Jayanta Roy

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune

Mr. L. Shivakumar

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad

Mr. Jayanta Chatterjee

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500