

Ratings



Rating Rationale

August 15, 2018 | Mumbai

Tata Cleantech Capital Limited

Long-term rating upgraded to 'CRISIL AAA/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.3000 Crore
Long Term Rating	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')

Rs.260 Crore Non-Convertible Debentures#	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')
Non-Convertible Debentures Aggregating Rs.1500 Crore	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')
Rs.100 Crore Subordinated Debt Issue	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')
Rs.1000 Crore Commercial Paper Programme	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#Green Debt Securities

Detailed Rationale

CRISIL has upgraded its long-term rating on the bank facilities and debt instruments of Tata Capital Ltd (TCL) and its subsidiaries, including Tata Cleantech Capital Limited (TCCL), collectively referred to herein as the TCL group to 'CRISIL AAA/Stable' from 'CRISIL AA+/Stable'. The rating on the commercial paper programmed has been reaffirmed that 'CRISIL A1+'.

The rating action is driven by the increased strategic importance of the financial services business to Tata Sons Limited (Tata Sons; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'). This is in line with the Tata group's focus on domestic consumption as a key theme in their growth philosophy. The TCL group, as the principal vehicle for non-captive lending, plays a key role through which this strategy will be implemented.

Tata Sons has already infused Rs 1250 crore of equity capital in fiscal 2019 till date and is committed to infuse additional Rs 1250 crore by March 2019. This equity capital infusion in fiscal 2019 is almost equal to the Rs 2800 crore of total equity capital infused from inception till March 31, 2018, and is a strong indicator of the focus on the lending business.

The rating action also factors in the strong support by the parent Tata Sons demonstrated by articulation of its intention to (i) to maintain majority shareholding in the TCL group, (ii) to assist TCL group in organizing for any shortfall in maintaining capital adequacy as per applicable regulations and (iii) to conduct the business of TCL group in a manner that would enable TCL group to perform its obligations to all lenders and debt holders in full and timely manner.

TCL group's business performance has also improved, with significant scale-up and diversification in its portfolio over the past few years. Asset quality and earnings are also on an improving trend, with the group discontinuing businesses which have posed asset quality challenges in recent years. The TCL group is also further strengthening its risk function- both in people and in processes, which should hold it in good stead. Capital position will remain comfortable, with continued capital infusion from Tata Sons.

Analytical Approach

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of TCL and its subsidiaries TCCL, Tata Capital Financial Services Limited (TCFSL) and Tata Capital Housing Finance Limited (TCHFL). They have significant operational and management linkages, and operate under the common Tata Capital brand. Furthermore, most of TCL's earnings (on a consolidated basis; excluding one-offs) are accounted for by its two main subsidiaries, TCFSL and TCHFL.

Key Rating Drivers & Detailed Description

Strengths

* Strategic importance to, and expectation of strong support from the ultimate parent, Tata Sons

TCCL is integral to Tata Capital's wholesale lending business strategy and has been incorporated with the specific objective of providing finance to clean technology projects. TCCL has a tie-up with International Finance Corporation (IFC), Washington, and benefits from its strong domain knowledge. TCCL will continue to have strong operational and managerial integration with the wholesale lending business undertaken by Tata Capital through the main operating company, TCFSL. As on March 31, 2018, TCCL had a loan portfolio of Rs 3,088 crore, up 54% Y-o-Y, which was largely concentrated in wind and solar energy projects. TCCL will continue to benefit from the expertise of various Tata group companies for technical and credit evaluation of projects and provision of advisory services to TCCL's customers. In October 2015, TCCL received Infrastructure Finance Company (IFC) license from RBI and would now be eligible to extend its services in the infrastructure segment too. The company now intends to grow the non-renewable energy linked business gradually, in a calibrated manner.

CRISIL's ratings on debt instruments of TCL group continue to be based on the expectation of strong support that the group is expected to receive from the ultimate parent, Tata Sons. This is due to Tata Sons' majority ownership in the TCL group, coupled with the increasing importance of the financial services business to the Tata group.

Tata Sons directly owns 93.22% of TCL's equity shares and most of the remaining stake is held by the other Tata group companies and trusts. TCL in turn holds 100% stake in its two main subsidiaries- TCFSL and TCHFL. Tata Sons also has personnel from its senior management on TCL's board. Tata Sons has infused equity capital of around Rs.4050 crore in TCL since TCL's inception; Rs 1250 crore of this has been infused just in fiscal 2019 till date indicating the intent of the group to step up its focus on the lending business.

TCL group, as the Tata group's non-captive lending vehicle, is the primary financial services arm, and remains critical to the group,

given the growth opportunities in this sector over the medium to long term. TCL group is also strategically important to the Tata group because it caters to the funding requirements of various entities associated with the group, such as its suppliers, vendors, and dealers. The shared brand and infrastructural synergies with various Tata group companies strengthen the integration of the TCL group with the overall Tata group. Business synergies are set to increase further as TCL taps into the Tata group ecosystem as part of its growth strategy. CRISIL believes that Tata Sons will continue to have majority ownership in, and management control of TCL and its subsidiaries, over the medium term.

*** Comfortable capitalization to support medium term growth plans, supported by regular infusion from parent**

TCL group has comfortable capitalisation, with absolute networth (on a consolidated basis) of Rs 6647 crore as March 31, 2018 (Rs 6044 crore as on March 31, 2017). The capital infusion in fiscal 2019 will further strengthen the networth. As on March 31, 2018, both TCFSL and TCHFL remained adequately capitalised with overall capital adequacy ratio of 16.68% and 17.22% respectively (16.07% and 16.01% respectively as on March 31, 2017 respectively). The gearing of TCFSL and TCHFL stood at 6.3 times and 10.3 times respectively as on March 31, 2018 (6.7 times and 11.9 times respectively as on March 31, 2017). TCL group's consolidated gearing stood at 8.0 times as on March 31, 2018. CRISIL believes that TCL group is adequately capitalised to absorb asset-side risks. CRISIL also believes that despite its significant growth plans, TCL group's capitalisation is expected to remain comfortable, given Tata Sons' commitment to support growth in the financial services business.

*** Diversified resource profile**

TCL group also has access to funding from a diverse base of lenders; the funding profile is fairly balanced with a mix of non-convertible debentures, bank borrowings, and short-term debt. As on March 31, 2018, overall market borrowings stood at about 60% of total borrowings. TCL and its subsidiaries have the ability to mobilize debt at competitive costs, given their association with the Tata group.

Weaknesses

*** Average asset quality; expected to improve with strengthened risk management systems and processes**

Asset quality is expected to improve going ahead with the group exiting segments such as infrastructure lending in which they have faced asset quality challenges in the past, as well as the strengthening of the risk management infrastructure.

On a consolidated basis, TCL group's gross non-performing assets (NPAs) and net NPAs stood at 2.4% and 0.7% respectively as on March 31, 2018, lower than the 3.4% and 0.9% respectively as on March 31, 2017. In case of TCFSL, gross NPAs have come down to 3.3% as on March 31, 2018 from 4.9% in March 2017 and 5.3% in March 2016; a large part of this has been driven by write-offs in discontinued businesses. Asset quality in the continuing businesses is better and with the enhanced focus on risk management, is expected to improve going ahead. However, the impact of seasoning as well as the ability to manage the unsecured loan book, whose share is expected to increase, will need to be seen over time.

TCHFL's gross NPA, while remaining low, has inched up to 1.2% March 31, 2018 from 0.9% as on March 31, 2017 and 0.7% as on March 31, 2016. However, excluding proactive early recognition of a large account, gross NPA would have been 0.9% as on March 31, 2018, in line with industry average. Given TCHFL's strong growth, the impact of seasoning will be visible only over the medium term. TCCL had no gross NPAs as on March 31, 2018.

CRISIL will monitor the ability of these companies to maintain low delinquency levels across asset classes over economic cycles.

*** Moderate, though improving earnings profile**

TCL group's profitability has been subdued in the past due to high credit costs. Net interest margins (based on total income) have been relatively stable at over 5% for the past 3 years. Reduction in credit costs in fiscal 2018, though partially offset by an increase in operating expenses, has led to an increase in the consolidated RoA to 1.3% in fiscal 2018 from 0.9% (reported; excluding impact of one-time write-offs through reserves) in fiscal 2017. TCFSL's RoA in fiscal 2018 improved to 1.3% as compared to 0.7% (reported) last year while TCHFL's RoA stood at 1.1%, almost unchanged from 1.2% last year.

With expected improvement in asset quality, earnings metrics are also expected to move up. The healthy CRISIL-adjusted provision coverage ratio (PCR), at around 73% for TCFSL and 61% for TCHFL, also support profitability. CRISIL will continue to monitor TCL group's profitability, especially credit costs and operating efficiencies over the medium term.

Outlook: Stable

CRISIL believes that TCL group will remain highly strategically important to Tata Sons, and continue to benefit from the strong parent support over the medium term. The outlook may be revised to 'Negative' in case of a decline in Tata Sons' credit quality or in CRISIL's view, a diminution in expected support to TCL group. The outlook may also be revised to 'Negative' in case of significant pressure on the TCL group's asset quality, impacting the group's earnings.

About the Company

Incorporated in September 2011, TCCL is a joint venture between TCL and IFC. TCL and IFC have 80.5% and 19.5% shareholding, respectively, in TCCL. TCCL is focused on financing clean technology projects. The company offers a wide range of financial solutions and advisory services to businesses and enterprises operating in the areas of renewable energy, energy efficiency, and water management. TCCL was classified as an Infrastructure Finance Company by the RBI in October 2015. TCCL's asset quality remains strong with nil GNPA. TCCL's capitalization remains strong with tier 1 and total capital adequacy ratio at 19.15% and 19.53% respectively as on March 31, 2018 (22.72% and 23.01% respectively as on March 31, 2017). Overall, the company's RoA improved to 3.1% for the year ending March 31, 2018 as against 2.8% reported last year.

For the year ending March 31, 2018, the company reported net profit of Rs 79 crore on total income (net of interest costs) of Rs 143 crore as against net profit of Rs 46 crore on total income (net of interest costs) of Rs 89 crore reported last year.

TCL is the holding company for several of the financial services businesses of the Tata group and is registered with the Reserve Bank of India as a systemically important, non-deposit-taking, core investment company. Tata Capital has a diversified product portfolio with a presence in both the wholesale and retail finance segments. It had sizeable AUM of Rs 61445 crore as on March 31, 2018 (Rs 51,847 crore as on March 31, 2017). The fund-based products and services are primarily offered by TCFSL (both wholesale and retail finance segments), TCHFL (mortgage finance), and TCCL (infrastructure finance). The fee-based services 'distribution of mutual funds and insurance products, stock broking, and investment banking' are offered through the wholly owned subsidiary, Tata Securities Ltd.

Key Financial Indicators

As On/For the year ended March 31	Unit	2018	2017
Total Assets	Rs. Cr.	3110	2021
Total income (net of interest expenses)	Rs. Cr.	143	89
Profit after tax	Rs. Cr.	78	46
Gross NPA	%	0	0
Return on assets	%	3.1	2.8
Gearing	Times	3.6	2.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN No.	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Issue size (in Crore)	Rating assigned along with Outlook
NA	Debentures@	NA	NA	NA	500	CRISIL AAA/Stable
NA	Debentures#	NA	NA	NA	260	CRISIL AAA/Stable
INE857Q07018	Debentures%	22-Apr-15	9.05%	20-Apr-18	50.00	CRISIL AAA/Stable
INE857Q07026	Debentures%	20-May-15	9.15%	17-May-17	90.00	CRISIL AAA/Stable
INE857Q07034	Debentures%	20-May-15	9.15%	18-May-18	60.00	CRISIL AAA/Stable
INE857Q07042	Debentures	20-Jul-15	9.00%	20-Jul-20	20.00	CRISIL AAA/Stable
INE857Q07059	Debentures%	3-Aug-15	8.90%	3-Aug-17	50.00	CRISIL AAA/Stable
INE857Q07067	Debentures%	3-Aug-15	8.90%	3-Aug-18	50.00	CRISIL AAA/Stable
INE857Q07075	Debentures	4-Sep-15	8.90%	4-Sep-20	20.00	CRISIL AAA/Stable
INE857Q07083	Debentures	19-Oct-15	8.75%	19-Oct-20	20.00	CRISIL AAA/Stable
INE857Q07091	Debentures%	6-Nov-15	8.57%	6-Nov-17	25.00	CRISIL AAA/Stable
INE857Q07109	Debentures	14-Jun-16	8.80%	14-Jun-19	25.00	CRISIL AAA/Stable
INE857Q07117	Debentures	17-Oct-16	8.10%	15-Oct-21	15.00	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	575.00	CRISIL AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	100	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	1000	CRISIL A1+
NA	Cash Credit and Working Capital Demand Loan	NA	NA	NA	950	CRISIL AAA/Stable
NA	Long term bank facility	NA	NA	NA	1418	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	632	CRISIL AAA/Stable

^Rated but unutilized

#Green debt securities

% CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these facility

@Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015 Rating
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	1000.00	CRISIL A1+	04-05-18	CRISIL A1+	03-11-17	CRISIL A1+	14-09-16	CRISIL A1+	14-10-15	CRISIL A1+	CRISIL A1+
				29-03-18	CRISIL A1+	17-10-17	CRISIL A1+	08-06-16	CRISIL A1+	12-06-15	CRISIL A1+	
						30-06-17	CRISIL A1+	15-04-16	CRISIL A1+			
						21-03-17	CRISIL A1+					
Non Convertible Debentures	LT	1760.00 14-08-18	CRISIL AAA/Stable	04-05-18	CRISIL AA+/Stable	03-11-17	CRISIL AA+/Stable	14-09-16	CRISIL AA+/Stable	14-10-15	CRISIL AA+/Stable	CRISIL AA+/Stable
				29-03-18	CRISIL AA+/Stable	17-10-17	CRISIL AA+/Stable	08-06-16	CRISIL AA+/Stable	12-06-15	CRISIL AA+/Stable	
						30-06-17	CRISIL AA+/Stable	15-04-16	CRISIL AA+/Stable			
						21-03-17	CRISIL AA+/Stable					
Subordinated Debt	LT	100.00 14-08-18	CRISIL AAA/Stable	04-05-18	CRISIL AA+/Stable	03-11-17	CRISIL AA+/Stable	14-09-16	CRISIL AA+/Stable	14-10-15	CRISIL AA+/Stable	-
				29-03-18	CRISIL AA+/Stable	17-10-17	CRISIL AA+/Stable	08-06-16	CRISIL AA+/Stable			
						30-06-17	CRISIL AA+/Stable	15-04-16	CRISIL AA+/Stable			
						21-03-17	CRISIL AA+/Stable					
Fund-based Bank Facilities	LT/ST	3000.00	CRISIL AAA/Stable	04-05-18	CRISIL AA+/Stable	03-11-17	CRISIL AA+/Stable	14-09-16	CRISIL AA+/Stable	14-10-15	CRISIL AA+/Stable	CRISIL AA+/Stable
				29-03-18	CRISIL AA+/Stable	17-10-17	CRISIL AA+/Stable	08-06-16	CRISIL AA+/Stable	12-06-15	CRISIL AA+/Stable	

						30-06-17	CRISIL AA+/Stable	15-04-16	CRISIL AA+/Stable				
						21-03-17	CRISIL AA+/Stable						

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit & Working Capital demand loan	950	CRISIL AAA/Stable	Cash Credit & Working Capital demand loan	950	CRISIL AA+/Stable
Long Term Bank Facility	1418	CRISIL AAA/Stable	Long Term Bank Facility	1418	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility	632	CRISIL AAA/Stable	Proposed Long Term Bank Loan Facility	632	CRISIL AA+/Stable
Total	3000	--	Total	3000	--

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com	Krishnan Sitaraman Senior Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com	Ajit Velonie Director - CRISIL Ratings CRISIL Limited D: +91 22 4097 8209 ajit.velonie@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
	Shubha Bhanu Rating Analyst - CRISIL Ratings CRISIL Limited D: +91 22 4254 4058 Shubha.Bhanu@crisil.com	

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