CRISIL Ratings

Rating Rationale

January 04, 2022 | Mumbai

Tata Motors Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.15000 Crore**
Long Term Rating	**CRISIL AA-/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.500 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.2000 Crore Non Convertible Debentures	**CRISIL AA-/Stable (Reaffirmed)**
Rs.1000 Crore Short Term Debt	**CRISIL A1+ (Reaffirmed)**
Rs.6000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA-/Stable /CRISIL A1+' ratings on the bank facilities and debt instruments of Tata Motors Limited (TML)..

The ratings continue to reflect strong legacy of Jaguar Land Rov er (JLR) in the global luxury automotive (auto) market, robust market position of TML in the domestic commercial vehicle (CV) segment, improving position in the passenger vehicle (PV) segment, and strong financial support from the Tata group and specifically Tata Sons given its strategic importance, lending substantial financial flexibility. These strengths are partially offset by intense competition in the global luxury auto sector and inherent cyclicality in the domestic CV and PV businesses.

For the first half of fiscal 2022, JLR's wholesale volume (excluding China JV) were 21% higher on-year on a low base, but below earlier expectations. Second quarter volume contracted steeply by 24% sequentially owing to higher-than-expected semiconductor shortages. With this likely to ease only gradually over the next few quarters, volumes may be 10% lower on-year in fiscal 2022 against earlier expectation of healthy volume growth. Demand remained strong on the domestic front, with overall volumes up by over 112% on-year driven by low base and continued strong performance in PV segment and cyclical recovery in the CV segment although steep commodity input price increases have limited margin expansion.

During fiscal 2022, the company hived off the PV unit into a separa te subsidiary, Tata Motors Passenger Vehicle Ltd, post receipt of approval from National Company Law Tribunal. It proposes to transfer passenger electric mobility business into a separate subsidiary, Tata Passenger Electric Mobility Ltd (TPEML), and has al ready diluted 11-15% stake to a global strategic partner -- TPG Rise Climate -- for a consideration of $1billion at an enterprise valuation of $9.1 billion. The funds will be utilised towards product, platform, design and infrastructure creation.

Overall, consolidated EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin may decline by 250 basis points (bps) over fiscal 2021 to 7.25-7.50% owing to impact of negative operating leverage on lower JLR volumes and due to commodity inflation, partly offset by favourable product mix and continued cost control. Free cash flow (FCF) post meeting capital expenditure (capex) is expected to be marginally negative in fiscal 2022. Reduced operating profitability will weaken adjusted net debt to EBITDA to over 4.0 times this fiscal against earlier expectations of improvement to 2.4 times.

A sharp recovery of 30-35% rise in JLR volume is projected for fiscal 2023, on the expectation of improvement in semiconductor supply. Crucially, demand remains strong with retail order book at over 1.25 lakh units (against second-quarter run rate of 64,000) and inventories at record lows. Domestic CV and PV should continue to post healthy growth. Improved operating leverage, better product mix and easing commodity inflation may lead to consolidated EBITDA margin to expand by 250 bps to around 10% and consequently, moderate the adjusted net debt to EBITDA to below 2 times. Improvement in semiconductor supplies remains a key risk and monitorable.

The company maintained its commitment to become net auto debt free by fiscal 2024 mainly through improved volumes and higher margin driving FCF at JLR, divestments and equity infusion. The company plans to optimise platform architectures and lower capex intensity (~GBP 2.5 billion per annum on a sustainable basis). However, high competitive intensity and risks related to technology and regulations and the company's progress against the same would remain closely monitored.

Analytical Approach

CRISIL Ratings has combined th e business risk profiles of TML and its subsidiaries (included in Annexure - list of entities consolidated), including JLR and its joint venture, Chery Jaguar Land Rover Automotive Co Ltd, in proportion to its shareholding. To arrive at its ratings, CRISIL Ratings has applied its group notch-up framework to factor in the extent of support available from the Tata group.

In regard to Tata Motors Finance Ltd (TMFL; 'CRISIL AA-/CRISIL A/Stable/CRISIL A1+'), which is a captive finance subsidiary, CRISIL Ratings has used the capital allocation approach wherein the capital required for maintaining the credit risk profile is factored. To arrive at the adjusted net debt, CRISIL Ratings reduced the surplus cash of TML and debt of TMFL from the consolidated debt of TML and has also added acceptances to the debt. Surplus cash is defined as cash & equivalents exceeding Rs 15,000 crore, which may be required for daily operations of JLR and domestic business.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong legacy in the global luxury auto segment

Jaguar and Land Rover are iconic brands with a rich heritage in the premium luxury segment. JLR's product-development capabilities enabled successful launches and expansion into new segments, thus enhancing its product portfolio. New product launches in Land Rover segment such as Defender and refreshed version of Range Rover have gained good traction driving the overall sales. While Jaguar has been a drag on profitability, the company is looking to modernise the brand, scale-down loss-making sedans and make it all-electric from 2025. With frequent refreshes and new product launches in the Land Rover segment, TML would continue to maintain its niche position in the global auto market.

Dominant market position in domestic CV segment and improving market position in domestic PV

TML is the dominant player in the domestic CV segment, with a market share of over 60% in the medium & heavy CVs (MHCVs), ~50% in intermediate light CVs (ILCV), 38.4% in small CVs (SCV) and ~40% in buses. Although TML's overall market share particularly in SCVs and buses declined over the years, it will stabilise with the management's focus on improving product portfolio and further enhancing distribution reach. Its strong distribution presence along with service touchpoints provides it with a competitive edge. Its captive finance subsidiary arm -- TMFL -- also aids its strong market position. For the first half of fiscal 2022, CV volume grew by over 108% on-year, driven by low base and gradual recovery in the economic activities. For fiscal 2022, we expect a strong 35-40% volume expansion to over 3.5 lakh units and 15-20% growth over the medium term due to low base of the industry as compared to fiscal 2018/19 levels and partly due to pick in demand from end-user industries.

On the PV front, the company has seen significant turnaround in the operation in past 18 months , led by new product launches, product re-engineering and footprint expansion leading to increased reliability and acceptance amongst customers. As of September 2021, the market share grew to ~13.9% from a meagre 4.2% in fiscal 2020; this led to margin rising to 4.7% for the first half of fiscal 2022 from a negative -9.4% in fiscal 2020, despite high commodity prices. Medium-term outlook remains favourable with healthy growth in volumes and that will support margin to expand to 7-9%.

Strong financial support from the Tata group

TML is one of the flagship companies of the Tata group. The group chairman, Mr N Chandrasekaran, also chairs its board. Given its strategic importance, it derives strong financial support from the Tata group through its holding company, Tata Sons Ltd. This is reflected in several instances of support over the years, including the Rs 6,500 crore infusion in fiscals 2019 and 2020, which also increased the promoter stake to 45.82% in January 2021 from 38.37% in March 2019. Being a part of the Tata group, the company derives significant financial flexibility and access to low-cost funds from banks and capital markets.

Weaknesses

Intense competition in the global luxury car segment and capital-intensive nature of business

JLR is exposed to stiff competition from bigger and established brands such as BMW, Daimler and Volkswagen. JLR with its niche presence in premium SUVs (sport utility vehicles), has relatively low market share in the world luxury car segment. Due to these factors, profitability is weak as compared to peers. Moreover, the auto business requires large capex, with successive product launches and investment in technology. The global auto industry is rapidly evolving with higher regulatory focus on emission norms and transition to electric vehicles. Further, consumer preference is shifting towards new technologies such as connected cars and autonomous driving. This will require substantial investment in new technologies, regulatory compliance and electrification drive. Led by rejigging of architecture and platforms, the company has rationalised the yearly capital investments requirement to GBP 2.5 billion over the medium term.

Post improvement in FCF in fiscal 2021, fiscal 2022 should see marginal outflow amidst reduced profitability. However, a sharp improvement in FCF is projected for fiscal 2023 owing to higher volumes.

Inherent cyclicality of the domestic CV and PV business

The domestic CV business is inherently cyclical, with strong linkage to economic activity. Multiple events such as the increased axle load norms, the Covid-19 pandemic and transition to BS-VI led to a sharp decline in the industry volumes for fiscals 2020 and 2021, reaching a decadal low. Increased infra outlay will support demand for M&HCVs and ILCVs from key end-user sectors such as steel, cement, construction and increased penetration of e-commerce activities will create demand for SCVs. Nevertheless, volumes are still expected to trail the levels seen in fiscal 2018/19. Further, the company is looking to mitigate the cyclicality through increasing the share of exports, scaling up the used vehicle business as well as increase spare and services penetration.

Similar to CV, PV also remains exposed to economic activity. Although the company has gained healthy market share in the past 18 months, it remains susceptible to competition from bigger players and the macro environment.

Liquidity: Strong

Cash accrual is projected at Rs 12,000-13,000 crore and Rs 25,000-28,000 crore for fiscals 2022 and 2023, respectively, adequate to meet yearly debt repayment of Rs 4,850 crore and Rs 11,760 crore. As of September 2021, consolidated cash & equivalents stood at around Rs 44,700 crore besides undrawn bank lines of about Rs 20,000 crore at JLR. Further, fund-based bank lines remain moderately utilised. Capex net research & development expenses of around Rs 20,000 crore each for fiscals 2022 and 2023 is expected to be funded through internal accrual, cash balance and external debt. Additionally, liquidity remains supported by strong financial flexibility, being a part of the Tata group.

Outlook: Stable

TML will continue to benefit from its steady volume growth, improved mix and cost-control measures. Further, moderate capex should support a stable credit risk profile.

Rating Sensitivity Factors

Upward Factors

- Improvement in business risk profile of JLR, leading to sustained higher return on capital employed
- Significant and sustained improvement in the financial risk profile, with net debt to EBITDA sustaining below 1.5 times

Downward Factors

- Weakening of financial risk profile, with net debt to EBITDA sustaining over 3 times
- Lower strategic importance of TML to the Tata group

About the Company

TML is India's largest wholly integrated auto company, manufacturing passenger cars, multi-utility vehicles, and CVs. In June 2008, it acquired JLR, which specialises in manufacturing premium cars, and Land Rover, specialising in premium sports utility vehicles. The PV unit was hived off into a separate subsidiary effective from January 2022 and passenger electric mobility business is housed in a separate subsidiary, TPEML.

Key Financial Indicators (Consolidated - adjusted by CRISIL Ratings)

Particulars	Unit	2021	2020
Revenue	Rs.Crore	2,55,324	2,63,342
Profit After Tax (PAT)	Rs.Crore	(13,667)	(12,067)
PAT Margin	%	-5.4	-4.5
Interest coverage	Times	8.0	3.8
Net debt/tangible networth	Times	2.0	1.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instruments	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE155A08381	Non-convertible debentures	15-Nov-19	9.27%	30-Jun-23	200	Simple	CRISIL AA-/Stable
INE155A08373	Non-convertible debentures	15-Nov-19	9.31%	29-Sep-23	200	Simple	CRISIL AA-/Stable
INE155A08399	Non-convertible debentures	15-Nov-19	9.54%	28-Jun-24	100	Simple	CRISIL AA-/Stable
INE155A08407	Non-convertible debentures	26-Feb-20	8.50%	30-Dec-26	250	Simple	CRISIL AA-/Stable
INE155A08415	Non-convertible debentures	26-Feb-20	8.50%	29-Jan-27	250	Simple	CRISIL AA-/Stable
INE155A07284	Non-convertible debentures	26-May-20	8.80%	26-May-23	1,000	Simple	CRISIL AA-/Stable
INE155A08423	Non-convertible debentures	16-Jun-21	6.60%	29-May-26	500	Simple	CRISIL AA-/Stable
INE155A08431	Non-convertible debentures	22-Jul-21	6.95%	31-Mar-26	500	Simple	CRISIL AA-/Stable
NA	Commercial paper	NA	NA	7-365 days	6,000	Simple	CRISIL A1+
NA	Short term debt	NA	NA	7-365 days	1,000	Simple	CRISIL A1+
NA	Fund-Based Facilities*	NA	NA	NA	2,700	NA	CRISIL AA-/Stable
NA	Fund-Based Facilities	NA	NA	NA	3,300	NA	CRISIL AA-/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	1,000	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	3,100	NA	CRISIL A1+
NA	Proposed Non Fund based limits	NA	NA	NA	900	NA	CRISIL A1+
NA	Long-Term Loan	NA	NA	Jun-26	1,000	NA	CRISIL AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3,000	NA	CRISIL AA-/Stable

**Fund based facility of State bank of India is interchangeable with non-fund based facility.*

Annexure - List of Entities Consolidated^

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
TML Business Services Limited		
Tata Motors Insurance Broking and Advisory Services Limited		
Tata Motors European Technical Centre PLC		
Tata Technologies Limited		
TMF Holdings Limited		

Tata Marcopolo Motors Limited		
TML Holdings Pte. Limited		
TML Distribution Company Limited		
Tata Hispano Motors Carrocera S.A.		
Tata Hispano Motors Carrocerries Maghreb SA		
Trilix S.r.l.		
Tata Precision Industries Pte. Limited		
Brabo Robotics and Automation Limited		
JT Special Vehicles Pvt. Limited (wef August 11^{th}, 2020)		
TML Business Analytics Services Limited (wef. April 4, 2020)		
Tata Daewoo Commercial Vehicle Company Limited		
Tata Daewoo Commercial Vehicle Sales and Distribution Company Ltd.		
Tata Motors (Thailand) Limited		
Tata Motors (SA) (Proprietary) Limited		
PT Tata Motors Indonesia		
Tata Technologies (Thailand) Limited		
Tata Technologies Pte Limited		
INCAT International Plc.		
Tata Technologies Europe Limited		
Tata Technologies Nordics AB (Formerly known as Escenda Engineering AB)		
INCAT GmbH.		
Tata Technologies Inc.		
Tata Technologies de Mexico, S.A. de C.V.		
Cambric Limited		
Tata Technologies SRL Romania		
Tata Manufacturing Technologies (Shanghai) Limited		
Jaguar Land Rover Automotive Plc		
Jaguar Land Rover Limited		
Jaguar Land Rover Austria GmbH		
Jaguar Land Rover Belux NV		
Jaguar Land Rover Japan Limited		
Jaguar Cars South Africa (Pty) Limited		
JLR Nominee Company Limited		
The Daimler Motor Company Limited		
Daimler Transport Vehicles Limited		
S.S. Cars Limited		

The Lanchester Motor Company Limited			
Jaguar Land Rover Deutschland GmbH			
Jaguar Land Rover Classic Deutschland GmbH			
Jaguar Land Rover Holdings Limited			
Jaguar Land Rover North America LLC			
Land Rover Ireland Limited			
Jaguar Land Rover Nederland BV			
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.			
Jaguar Land Rover Australia Pty Limited			
Jaguar Land Rover Italia Spa			
Jaguar Land Rover Espana SL	Full	Strong financial and business linkages	
Jaguar Land Rover Korea Company Limited			
Jaguar Land Rover (China) Investment Co. Limited			
Jaguar Land Rover Canada ULC			
Jaguar Land Rover France, SAS			
Jaguar Land Rover (South Africa) (Pty) Limited			
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA			
Limited Liability Company "Jaguar Land Rover" (Russia)			
Jaguar Land Rover (South Africa) Holdings Limited			
Jaguar Land Rover India Limited			
Jaguar Cars Limited			
Land Rover Exports Limited			
Jaguar Land Rover Pension Trustees Limited			
Jaguar Racing Limited			
InMotion Ventures Limited			
In-Car Ventures Limited (Formerly known as Lenny Insurance Limited)			
InMotion Ventures 2 Limited			
InMotion Ventures 3 Limited			
Shanghai Jaguar Land Rover Automotive Services Company Limited			
Jaguar Land Rover Slovakia s.r.o			
Jaguar Land Rover Singapore Pte. Ltd.			
Jaguar Land Rover Columbia S.A.S			
PT Tata Motors Distribusi Indonesia			
Tata Motors Finance Solutions Limited			
Tata Motors Finance Limited			
TMNL Motor Services Nigeria Limited			

Jaguar Land Rover Ireland (Services) Limited		
Spark44 (JV) Limited		
Spark44 Pty. Ltd.		
Spark44 GMBH		
Spark44 LLC		
Spark44 Shanghai Limited		
Spark44 DMCC		
Spark44 Demand Creation Partners Limited		
Spark44 Limited (London & Birmingham)		
Spark44 Pte Ltd.		
Spark44 Communication SL		
Spark44 SRL		
Spark44 Seoul Limited		
Spark44 Japan KK		
Spark44 Canada Inc		
Spark44 South Africa (Pty) Limited		
Spark44 Colombia S.A.S.		
Spark44 Taiwan Limited		
Jaguar Land Rover Taiwan Company Limited		
Jaguar Land Rover Servicios Mexico, S.A. de C.V.		
Jaguar Land Rover Mexico, S.A.P.I. de C.V.		
Jaguar Land Rover Hungary KFT		
Jaguar Land Rover Classic USA LLC		
Jaguar Land Rover Ventures Limited		
Bowler Motors Limited		
Jaguar Land Rover (Ningbo) Trading Co. Limited		
Chery Jaguar Land Rover Automotive Company Limited	Proportionate to its holding	Strong financial & business linkages

^As per annual report of the company for fiscal 2021

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	11000.0	CRISIL AA-/Stable		--	15-03-21	CRISIL AA-/Stable	22-04-20	CRISIL AA-/Negative	03-12-19	CRISIL AA-/Negative	CRISIL AA/Stable
			--		--		--		--	22-10-19	CRISIL AA-/Negative	CRISIL AA/Stable
			--		--		--		--	06-09-19	CRISIL AA-/Negative	--
			--		--		--		--	14-08-19	CRISIL AA-/Negative	--
			--		--		--		--	14-02-19	CRISIL AA/Negative	--
Non-Fund Based Facilities	ST	4000.0	CRISIL A1+		--	15-03-21	CRISIL A1+	22-04-20	CRISIL A1+	03-12-19	CRISIL A1+	CRISIL A1+
			--		--		--		--	22-10-19	CRISIL A1+	--
			--		--		--		--	06-09-19	CRISIL A1+	--
			--		--		--		--	14-08-19	CRISIL A1+	--
			--		--		--		--	14-02-19	CRISIL A1+	--
Commercial Paper	ST	6000.0	CRISIL A1+		--	15-03-21	CRISIL A1+	22-04-20	CRISIL A1+	03-12-19	CRISIL A1+	CRISIL A1+
			--		--		--		--	22-10-19	CRISIL A1+	--
			--		--		--		--	06-09-19	CRISIL A1+	--
			--		--		--		--	14-08-19	CRISIL A1+	--
			--		--		--		--	14-02-19	CRISIL A1+	--
Non Convertible Debentures	LT	3000.0	CRISIL AA-/Stable		--	15-03-21	CRISIL AA-/Stable	22-04-20	CRISIL AA-/Negative	03-12-19	CRISIL AA-/Negative	--
			--		--		--		--	22-10-19	CRISIL AA-/Negative	--
Short Term Debt	ST	1000.0	CRISIL A1+		--	15-03-21	CRISIL A1+	22-04-20	CRISIL A1+	03-12-19	CRISIL A1+	CRISIL A1+
			--		--		--		--	22-10-19	CRISIL A1+	--
			--		--		--		--	06-09-19	CRISIL A1+	--
			--		--		--		--	14-08-19	CRISIL A1+	--
			--		--		--		--	14-02-19	CRISIL A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	1000	Citibank N.A.	CRISIL AA-/Stable
Fund-Based Facilities	1500	HDFC Bank Limited	CRISIL AA-/Stable
Fund-Based Facilities	100	ICICI Bank Limited	CRISIL AA-/Stable
Fund-Based Facilities	50	Standard Chartered Bank Limited	CRISIL AA-/Stable
Fund-Based Facilities	100	Union Bank of India	CRISIL AA-/Stable
Fund-Based Facilities*	2700	State Bank of India	CRISIL AA-/Stable
Fund-Based Facilities	50	Bank of America	CRISIL AA-/Stable
Fund-Based Facilities	450	Bank of Baroda	CRISIL AA-/Stable
Fund-Based Facilities	50	Kotak Mahindra Bank Limited	CRISIL AA-/Stable
Long Term Loan	1000	State Bank of India	CRISIL AA-/Stable
Non-Fund Based Limit	1800	State Bank of India	CRISIL A1+
Non-Fund Based Limit	300	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit	850	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit	100	Union Bank of India	CRISIL A1+
Non-Fund Based Limit	50	Kotak Mahindra Bank Limited	CRISIL A1+
Proposed Fund-Based Bank Limits	1000	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility	3000	Not Applicable	CRISIL AA-/Stable
Proposed Non Fund based limits	900	Not Applicable	CRISIL A1+

**Fund based facility of State bank of India is interchangeable with non-fund based facility*

This Annexure has been updated on 04-Jan-2022 in line with the lender-wise facility details as on 04-Jan-2022 received from the rated entity..

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
Rating Criteria for Commercial Vehicle Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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