

Tata Investment Corp ₹ 588

Slow and Steady!

Accumulate



Jul 10, 2015

Company Background

Tata Investment Corporation Limited (Tata Invest) is a NBFC. Earlier named The Investment Corporation of India, the company is primarily involved in investing in long-term investments such as equity shares and equity related securities. Tata Investment Corporation Limited was promoted by Tata Sons Ltd., in 1937, under the name The Investment Corporation of India Limited. The Company's activities comprises primarily of investing in long term investments in equity shares, debt instruments, listed and unlisted, and equity related securities of companies in a wide range of industries. The major sources of income of the Company consist of dividend, interest and profit on sale of investments. Over the years, through a gradual and judicious portfolio management Tata Investment has built up a portfolio of investments which had a book value of over Rs. 21.4 bn with an approximate Quotable value of Rs. 47.64 bn as on date spread over 95 companies in various industries. The unquoted part includes Rs. 3.8 bn in other investments like Mutual Funds, Venture Funds and Debt Instruments.

Key Highlights

- ➔ Tata Invest has been rated by CRISIL Ltd. for its Fixed Deposit programme since 1994 and for its debt programme from time to time. The Company has always been assigned the highest rating of AAA (pronounced Triple A) representing highest safety of payment of interest and principal amount, which rating has been re-affirmed from year to year and is valid to date.
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- ➔ The companies balance sheet is strong for the past many years as the company does not have to service any debt. Further all the dividend income received by the company is non-taxable. Thus reducing tax burden on profits.

Key Financials

Year Ended 31 st	Mar 12	Mar 13	Mar 14
Revenue (INR mn)	2,036.0	2,066.4	2,247.6
Rev. growth (%)	(18.1)	1.5	8.8
EBITDA (INR mn)	1,863.6	1,914.7	2,075.7
Net profit (INR mn)	1,615.9	1,671.4	1,786.8
Shares outstanding (mn)	55.1	55.1	55.1
EPS (INR)	29.3	30.3	32.4
EPS growth (%)	(28.8)	3.4	6.9
P/E (x)	15.1	14.2	14.1
RONW (%)	9.0	8.6	8.8
ROA (%)	8.6	7.8	7.9

Nishant Chopra

nishantc@indiratrade.com

Info Codes

Reuters	: TINV.BO
Bloomberg	: TICL@IN
NSE	: TATAINVEST
BSE	: 501301

Market Data

52 Wk Range (₹)	: 525 / 651
Shares in Issue (mn)	: 55.1
Mkt. Cap (₹ bn)	: 32.27
BSE 2 Wk Avg Vol	: 4003

Share Holding Pattern (%)

Promoters	: 73.02
FII's	: 1.55
DII's	: 4.50
Others	: 20.93

Previous Report

The Equity share was recommended Buy on Mar 07, 2014 at Rs 463 it appreciated by 40% in a year .

Investment Theme

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P/E (x)	15.1	14.2	14.1
RONW (%)	9.0	8.6	8.8
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Nishant Chopra

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Info Codes

Reuters	: TINV.BO
Bloomberg	: TICL@IN
NSE	: TATAINVEST
BSE	: 501301

Market Data

52 Wk Range (₹)	: 525 / 651
Shares in Issue (mn)	: 55.1
Mkt. Cap (₹ bn)	: 32.27
BSE 2 Wk Avg Vol	: 4003

Share Holding Pattern (%)

Promoters	: 73.02
FII's	: 1.55
DII's	: 4.50
Others	: 20.93

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The Equity share was recommended Buy on Mar 07, 2014 at Rs 463 it appreciated by 40% in a year .

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Tata Investment Corp ₹ 588

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Revenue (INR mn)	2,036.0	2,066.4	2,247.6
Rev. growth (%)	(18.1)	1.5	8.8
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Tata Investment Corporation Limited (Tata Invest) is a NBFC. Earlier named The Investment Corporation of India, the company is primarily involved in investing in long-term investments such as equity shares and equity related securities. Tata Investment Corporation Limited was promoted by Tata Sons Ltd., in 1937, under the name The Investment Corporation of India Limited. The Company's activities comprises primarily of investing in long term investments in equity shares, debt instruments, listed and unlisted, and equity related securities of companies in a wide range of industries. The major sources of income of the Company consist of dividend, interest and profit on sale of investments. Over the years, through a gradual and judicious portfolio management Tata Investment has built up a portfolio of investments which had a book value of over Rs. 21.4 bn with an approximate Quotable value of Rs. 47.64 bn as on date spread over 95 companies in various industries. The unquoted part includes Rs. 3.8 bn in other investments like Mutual Funds, Venture Funds and Debt Instruments.

Key Highlights

- ➔ Tata Invest has been rated by CRISIL Ltd. for its Fixed Deposit programme since 1994 and for its debt programme from time to time. The Company has always been assigned the highest rating of AAA (pronounced Triple A) representing highest safety of payment of interest and principal amount, which rating has been re-affirmed from year to year and is valid to date.
- ➔ The profits of the Company are derived from a mix of dividend and interest income, supplemented by profit on sale of investments. Thus the company is never on a single income source and can modify its investments as per the performing markets.
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Key Financials

Year Ended 31 st	Mar 12	Mar 13	Mar 14
Revenue (INR mn)	2,036.0	2,066.4	2,247.6
Rev. growth (%)	(18.1)	1.5	8.8
EBITDA (INR mn)	1,863.6	1,914.7	2,075.7
Net profit (INR mn)	1,615.9	1,671.4	1,786.8
Shares outstanding (mn)	55.1	55.1	55.1
EPS (INR)	29.3	30.3	32.4
EPS growth (%)	(28.8)	3.4	6.9
P/E (x)	15.1	14.2	14.1
RONW (%)	9.0	8.6	8.8
ROA (%)	8.6	7.8	7.9

Nishant Chopra

nishantc@indiratrade.com

Info Codes

Reuters	: TINV.BO
Bloomberg	: TICL@IN
NSE	: TATAINVEST
BSE	: 501301

Market Data

52 Wk Range (₹)	: 525 / 651
Shares in Issue (mn)	: 55.1
Mkt. Cap (₹ bn)	: 32.27
BSE 2 Wk Avg Vol	: 4003

Share Holding Pattern (%)

Promoters	: 73.02
FII's	: 1.55
DII's	: 4.50
Others	: 20.93

Previous Report

The Equity share was recommended Buy on Mar 07, 2014 at Rs 463 it appreciated by 40% in a year .

Investment Theme

Tata Invest is a non-banking financial company promoted by Tata Sons. It plays the role of a catalyst in promoting longterm investments in the country. They have also been instrumental in the promotion of projects with new Indian entrepreneurs and foreign collaborators. Tata Invest's activities primarily consist of investing long-term in equity shares and other securities of companies in a range of industries. The major sources of income for the company consists of dividend income and profit on sale of investments. The company together with Tata Sons is a promoter of the Tata Mutual Fund. It is a shareholder of many Tata & non-Tata group companies. Since a long time.

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Tata Investment Corp

₹ 588

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The Listed Mutual Fund

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 12	Mar 13	% Chg	Mar 14	% Chg
Total Income	2,023.1	2,061.1	1.88	2,233.8	8.38
Other Income	12.9	5.3	(58.91)	13.8	160.38
Employee Exp.	89.4	93.7	4.81	72.6	(22.52)
Indirect Taxes	0.0	0.0	-	0.0	-
Other Exp.	68.6	49.7	(27.55)	53.4	7.44
Operating Exp.	158.0	143.4	(9.24)	126.0	(12.13)
Operating Profit	1,865.1	1,917.7	2.82	2,107.8	9.91
Financial Expenses	6.2	2.6	(58.06)	17.0	553.85
Gross Profit	1,858.9	1,915.1	3.02	2,090.80	9.17
Provisions	0.0	0.3	-	0.0	(100.00)
Net Dep.	4.1	2.7	(34.15)	1.1	(59.26)
Other Writeoffs	0.0	0.0	-	26.7	-
Total Taxation	251.8	246.0	(2.30)	290.0	17.89
Net Profit/Loss	1,615.9	1,671.4	3.43	1,786.8	6.90

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 11	Mar 12	Mar 13	Mar 14
SOURCES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Equity Share capital	482.4	551.0	551.0	551.0
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	15,914.5	18,658.4	19,228.1	20,104.8
Long Term Loans	0.0	0.0	0.0	0.0
Short Term Loans	0.0	0.0	0.0	0.0
USES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Gross Block	25.3	23.3	21.3	21.8
Less : Revaluation Reserves	0.0	0.0	0.0	0.0
Less : Accumulated Depreciation	18.0	19.1	18.8	19.8
Net Block	7.3	4.2	2.5	2.0
Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
Less : Current Liabilities	92.8	1,451.6	2,315.3	2,661.8
Total Net Current Assets	3,480.7	1,129.1	360.6	(762.3)
Misc. Expenses not writtenoff	0.0	0.0	0.0	0.0
NOTE				
Bk Val Unquoted Investments	2,599.0	2,565.6	3,411.3	3,856.2
Mkt Val. Quoted Investments	33,042.8	37,357.4	37,916.9	43,390.7
Contingent Liabilities	154.6	92.3	81.4	54.1
Dividend (%)	160	160	170	170

Financial Statements

Income Statement

(₹ mn)

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Total Income	2,023.1	2,061.1	1.88	2,233.8	8.38
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Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
Less : Current Liabilities	92.8	1,451.6	2,315.3	2,661.8
Total Net Current Assets	3,480.7	1,129.1	360.6	(762.3)
Misc. Expenses not writtenoff	0.0	0.0	0.0	0.0
NOTE				
Bk Val Unquoted Investments	2,599.0	2,565.6	3,411.3	3,856.2
Mkt Val. Quoted Investments	33,042.8	37,357.4	37,916.9	43,390.7
Contingent Liabilities	154.6	92.3	81.4	54.1
Dividend (%)	160	160	170	170

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 12	Mar 13	% Chg	Mar 14	% Chg
Total Income	2,023.1	2,061.1	1.88	2,233.8	8.38
Other Income	12.9	5.3	(58.91)	13.8	160.38
Employee Exp.	89.4	93.7	4.81	72.6	(22.52)
Indirect Taxes	0.0	0.0	-	0.0	-
Other Exp.	68.6	49.7	(27.55)	53.4	7.44
Operating Exp.	158.0	143.4	(9.24)	126.0	(12.13)
Operating Profit	1,865.1	1,917.7	2.82	2,107.8	9.91
Financial Expenses	6.2	2.6	(58.06)	17.0	553.85
Gross Profit	1,858.9	1,915.1	3.02	2,090.80	9.17
Provisions	0.0	0.3	-	0.0	(100.00)
Net Dep.	4.1	2.7	(34.15)	1.1	(59.26)
Other Writeoffs	0.0	0.0	-	26.7	-
Total Taxation	251.8	246.0	(2.30)	290.0	17.89
Net Profit/Loss	1,615.9	1,671.4	3.43	1,786.8	6.90

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 11	Mar 12	Mar 13	Mar 14
SOURCES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Equity Share capital	482.4	551.0	551.0	551.0
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	15,914.5	18,658.4	19,228.1	20,104.8
Long Term Loans	0.0	0.0	0.0	0.0
Short Term Loans	0.0	0.0	0.0	0.0
USES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Gross Block	25.3	23.3	21.3	21.8
Less : Revaluation Reserves	0.0	0.0	0.0	0.0
Less : Accumulated Depreciation	18.0	19.1	18.8	19.8
Net Block	7.3	4.2	2.5	2.0
Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
Less : Current Liabilities	92.8	1,451.6	2,315.3	2,661.8
Total Net Current Assets	3,480.7	1,129.1	360.6	(762.3)
Misc. Expenses not writtenoff	0.0	0.0	0.0	0.0
NOTE				
Bk Val Unquoted Investments	2,599.0	2,565.6	3,411.3	3,856.2
Mkt Val. Quoted Investments	33,042.8	37,357.4	37,916.9	43,390.7
Contingent Liabilities	154.6	92.3	81.4	54.1
Dividend (%)	160	160	170	170

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 12	Mar 13	% Chg	Mar 14	% Chg
Total Income	2,023.1	2,061.1	1.88	2,233.8	8.38
Other Income	12.9	5.3	(58.91)	13.8	160.38
Employee Exp.	89.4	93.7	4.81	72.6	(22.52)
Indirect Taxes	0.0	0.0	-	0.0	-
Other Exp.	68.6	49.7	(27.55)	53.4	7.44
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Total Taxation	251.8	246.0	(2.30)	290.0	17.89
Net Profit/Loss	1,615.9	1,671.4	3.43	1,786.8	6.90

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 11	Mar 12	Mar 13	Mar 14
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Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	15,914.5	18,658.4	19,228.1	20,104.8
Long Term Loans	0.0	0.0	0.0	0.0
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Less : Accumulated Depreciation	18.0	19.1	18.8	19.8
Net Block	7.3	4.2	2.5	2.0
Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
Less : Current Liabilities	92.8	1,451.6	2,315.3	2,661.8
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Dividend (%)	160	160	170	170

Financial Statements

Income Statement

(₹ mn)

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Total Taxation	251.8	246.0	(2.30)	290.0	17.89
Net Profit/Loss	1,615.9	1,671.4	3.43	1,786.8	6.90

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 11	Mar 12	Mar 13	Mar 14
SOURCES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Equity Share capital	482.4	551.0	551.0	551.0
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	15,914.5	18,658.4	19,228.1	20,104.8
Long Term Loans	0.0	0.0	0.0	0.0
Short Term Loans	0.0	0.0	0.0	0.0
USES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Gross Block	25.3	23.3	21.3	21.8
Less : Revaluation Reserves	0.0	0.0	0.0	0.0
Less : Accumulated Depreciation	18.0	19.1	18.8	19.8
Net Block	7.3	4.2	2.5	2.0
Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
Less : Current Liabilities	92.8	1,451.6	2,315.3	2,661.8
Total Net Current Assets	3,480.7	1,129.1	360.6	(762.3)
Misc. Expenses not writtenoff	0.0	0.0	0.0	0.0
NOTE				
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Mkt Val. Quoted Investments	33,042.8	37,357.4	37,916.9	43,390.7
Contingent Liabilities	154.6	92.3	81.4	54.1
Dividend (%)	160	160	170	170

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 12	Mar 13	% Chg	Mar 14	% Chg
Total Income	2,023.1	2,061.1	1.88	2,233.8	8.38
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Net Profit/Loss	1,615.9	1,671.4	3.43	1,786.8	6.90

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 11	Mar 12	Mar 13	Mar 14
SOURCES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Equity Share capital	482.4	551.0	551.0	551.0
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	15,914.5	18,658.4	19,228.1	20,104.8
Long Term Loans	0.0	0.0	0.0	0.0
Short Term Loans	0.0	0.0	0.0	0.0
USES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
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Net Block	7.3	4.2	2.5	2.0
Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
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Mkt Val. Quoted Investments	33,042.8	37,357.4	37,916.9	43,390.7
Contingent Liabilities	154.6	92.3	81.4	54.1
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Financial Statements

Income Statement

(₹ mn)

Year end	Mar 12	Mar 13	% Chg	Mar 14	% Chg
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4 Years Balance Sheet

(₹ mn)

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Financial Statements

Income Statement

(₹ mn)

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Short Term Loans	0.0	0.0	0.0	0.0
USES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Gross Block	25.3	23.3	21.3	21.8
Less : Revaluation Reserves	0.0	0.0	0.0	0.0
Less : Accumulated Depreciation	18.0	19.1	18.8	19.8
Net Block	7.3	4.2	2.5	2.0
Capital Work in Progress	0.0	0.0	0.0	0.0
Investments	12,908.9	18,076.1	19,416.0	21,416.1
Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
Less : Current Liabilities	92.8	1,451.6	2,315.3	2,661.8
Total Net Current Assets	3,480.7	1,129.1	360.6	(762.3)
Misc. Expenses not writtenoff	0.0	0.0	0.0	0.0
NOTE				
Bk Val Unquoted Investments	2,599.0	2,565.6	3,411.3	3,856.2
Mkt Val. Quoted Investments	33,042.8	37,357.4	37,916.9	43,390.7
Contingent Liabilities	154.6	92.3	81.4	54.1
Dividend (%)	160	160	170	170

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 12	Mar 13	% Chg	Mar 14	% Chg
Total Income	2,023.1	2,061.1	1.88	2,233.8	8.38
Other Income	12.9	5.3	(58.91)	13.8	160.38
Employee Exp.	89.4	93.7	4.81	72.6	(22.52)
Indirect Taxes	0.0	0.0	-	0.0	-
Other Exp.	68.6	49.7	(27.55)	53.4	7.44
Operating Exp.	158.0	143.4	(9.24)	126.0	(12.13)
Operating Profit	1,865.1	1,917.7	2.82	2,107.8	9.91
Financial Expenses	6.2	2.6	(58.06)	17.0	553.85
Gross Profit	1,858.9	1,915.1	3.02	2,090.80	9.17
Provisions	0.0	0.3	-	0.0	(100.00)
Net Dep.	4.1	2.7	(34.15)	1.1	(59.26)
Other Writeoffs	0.0	0.0	-	26.7	-
Total Taxation	251.8	246.0	(2.30)	290.0	17.89
Net Profit/Loss	1,615.9	1,671.4	3.43	1,786.8	6.90

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 11	Mar 12	Mar 13	Mar 14
SOURCES OF FUNDS	16,396.9	19,209.4	19,779.1	20,655.8
Equity Share capital	482.4	551.0	551.0	551.0
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	15,914.5	18,658.4	19,228.1	20,104.8
Long Term Loans	0.0	0.0	0.0	0.0
Short Term Loans	0.0	0.0	0.0	0.0
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Current Assets	3,573.5	2,580.7	2,675.9	1,899.5
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Quarterly Income Sheets

(₹ mn)

Quarter Ended	Jun 14	Sep 14	Dec 14	Mar 15
Income from Operations	208.6	749.5	146.5	195.2
Operating Expenses	31.4	44.8	31.7	43.0
Operating Profit	177.2	704.7	114.8	152.2
Other Income	242.9	347.9	300.2	121.0
Adjusted PBDIT	420.1	1052.6	415.0	273.2
Financial Expenses	0.0	0.0	0.0	0.0
Depreciation	0.2	0.2	0.3	0.0
Other Writeoffs	0.0	0.0	0.0	0.0
Adjusted PBT	419.9	1052.4	414.7	273.2
Tax Charges	75.0	95.1	81.0	44.0
Adjusted PAT	344.9	957.3	333.7	229.2
Non Recurring Items	0.0	0.0	0.0	0.0
Other Non Cash Adjust	0.0	0.0	0.0	0.0
Net Profit	344.9	957.3	333.7	229.2

52 Week Index Relative Percentage Appreciation



Tata Invest vs SENSEX

Key Notes

Over the last few years Tata Invest has been trying to focus onto growth sectors and divert its key investment to it. It has also written off old investments and now from last 171 equity investments in 2012 it has come down to just 95. This indicates the company is trying to shuffle off the non performing assets.

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Quarterly Income Sheets

(₹ mn)

Quarter Ended	Jun 14	Sep 14	Dec 14	Mar 15
Income from Operations	208.6	749.5	146.5	195.2
Operating Expenses	31.4	44.8	31.7	43.0
Operating Profit	177.2	704.7	114.8	152.2
Other Income	242.9	347.9	300.2	121.0
Adjusted PBDIT	420.1	1052.6	415.0	273.2
Financial Expenses	0.0	0.0	0.0	0.0
Depreciation	0.2	0.2	0.3	0.0
Other Writeoffs	0.0	0.0	0.0	0.0
Adjusted PBT	419.9	1052.4	414.7	273.2
Tax Charges	75.0	95.1	81.0	44.0
Adjusted PAT	344.9	957.3	333.7	229.2
Non Recurring Items	0.0	0.0	0.0	0.0
Other Non Cash Adjust	0.0	0.0	0.0	0.0
Net Profit	344.9	957.3	333.7	229.2

52 Week Index Relative Percentage Appreciation



Tata Invest vs SENSEX

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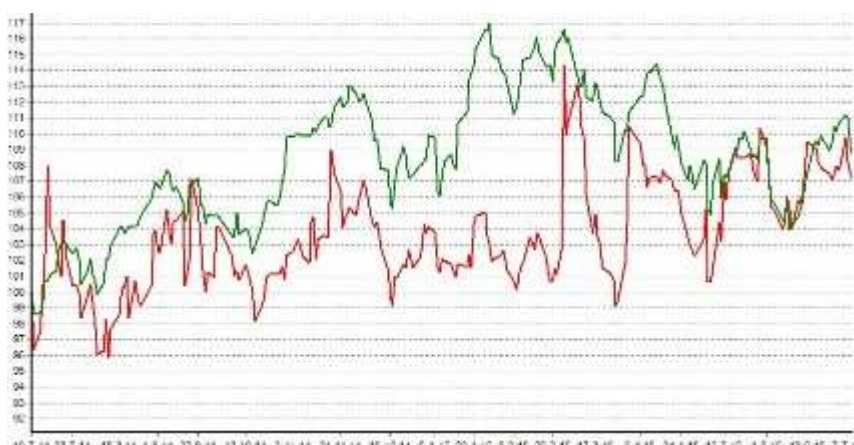
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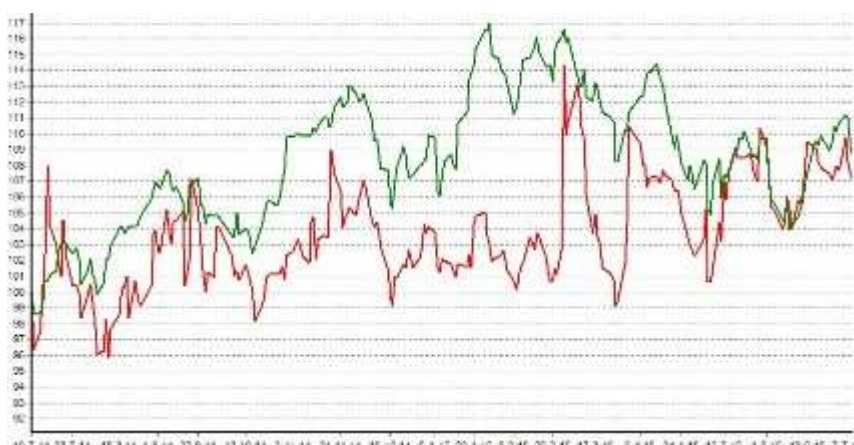
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Quarter Ended	Jun 14	Sep 14	Dec 14	Mar 15
Income from Operations	208.6	749.5	146.5	195.2
Operating Expenses	31.4	44.8	31.7	43.0
Operating Profit	177.2	704.7	114.8	152.2
Other Income	242.9	347.9	300.2	121.0
Adjusted PBDIT	420.1	1052.6	415.0	273.2
Financial Expenses	0.0	0.0	0.0	0.0
Depreciation	0.2	0.2	0.3	0.0
Other Writeoffs	0.0	0.0	0.0	0.0
Adjusted PBT	419.9	1052.4	414.7	273.2
Tax Charges	75.0	95.1	81.0	44.0
Adjusted PAT	344.9	957.3	333.7	229.2
Non Recurring Items	0.0	0.0	0.0	0.0
Other Non Cash Adjust	0.0	0.0	0.0	0.0
Net Profit	344.9	957.3	333.7	229.2

52 Week Index Relative Percentage Appreciation



Tata Invest vs SENSEX

Key Notes

Over the last few years Tata Invest has been trying to focus onto growth sectors and divert its key investment to it. It has also written off old investments and now from last 171 equity investments in 2012 it has come down to just 95. This indicates the company is trying to shuffle off the non performing assets.

Risks Associated

- Overall performance of the company is directly related to the performance of its portfolio, on the macro economic factors and the growth in sensex. The company doesn't have a business of its own and depends upon the spread for its earning. Events like global turmoil and a stagflation may damage the prospects of the company
- A depreciating rupee is a cause for concern to asset managers and may make India an unattractive destination for global inflows over the medium term. FII inflows are, in any case, fluid and can be easily reallocated elsewhere by global fund managers. The case for reallocation to other destinations stands enhanced with the legal uncertainties which have arisen from the proposed retrospective changes in tax laws in the current year's Budget.
- The company's share price depends on the price of its portfolio and therefore cannot be translated into a 1 to 1 proportion as if the company anytime starts selling off its investments the price of the balance shares with the company also fall therefore a traditional 40-50% discount has to be taken in account.

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Tel : 022-66224209 **Fax** : 022-66224201 **Email** : ie@indiratrade.com

Rating Interpretation

Buy : Expected to appreciate 20% or more over 12-months

Accumulate : Expected to appreciate 10% to 20% over 12-months

Trade Buy : Expected to appreciate more than 10% over 45-days

Reduce : Expected to depreciate up to 10% over 12-months

Sell : Expected to depreciate 10% or more over 12-months

Trade Sell : Expected to depreciate more than 10% over 45-days

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