

Quantitative Research

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Buyback

Tata Investment Corporation (Tata Invest)

Tata Invest Buyback Details

- Tata Invest announced a Rs 4.5bn share buyback on 16th November 2018. The buy back up to ~4.5mn shares aggregating up to 8.17% of the paid-up equity capital via tender route at a price of Rs 1000. The Buyback is subject to approval of the members by means of a Special Resolution through a postal ballot
- At Rs 1000, the buyback price is at ~21% premium over today's closing of Rs 827
- Expected Acceptance ratio for non - promoter non retail category is 7.5% and for retail category is 48%

Buyback Details	
C.M.P. (Rs.)	827
M. Cap. (Rs. bn.)	46
Total No.of Shares (mn.)	55.1
Open offer (In Shares – mn.)	4.5
Open Offer Price (Rs.)	1000 (Prem ~21%)
Outlay (in bn.)	4.50
Open Offer for:	8.17%

Timelines and Shareholding pattern:

Pre Buy- back Shareholding pattern		
Category of Holders	No.of Shares (Mn)	%
Promoter	40.2	73.0%
Mutual Fund	1.2	2.3%
Foreign Portfolio Investors	1.3	2.3%
Financial institution / Banks	0.0	0.1%
Individual share capital upto Rs. 2 Lacs (This is Face value not market value)	11.1	20.1%
Others	0.3	0.5%
Bodies Corp	1.0	1.8%
Grand Total	55.1	100.0%

Source: Emkay Research, Company filing

Events	Date	Comments
Board approves buyback	16-Nov-18	
Postal Ballot results approving the Buyback	06-Dec-18	Expected
Public Announcement	08-Dec-18	Expected
Announcement of record date	23-Dec-18	Expected
Record date	01-Jan-19	Expected
Buy back opening	08-Jan-19	Expected
Buy back closing	20-Jan-19	Expected
Intimation regarding accep	30-Jan-19	Expected
Payment of consideration	09-Feb-19	Expected

Source: Emkay Research

Tata Invest buyback : Break up for Non retail acceptance:

- We have assumed Promoter participation at 100%, 95% for non retail and 85% for retail segments
- We expect on a average acceptance ratio of 7.5% for non retail category and 48% for retail category
- The process is expected to be completed in 4 months

Category	Current Holding	Probable case		Acceptance %
		Assumed Tender (%)	% Shareholding tendered	
Promoter	73.0%	100.0%	73.0%	7.2%
Mutual Fund	2.3%	95.0%	2.1%	7.5%
Foreign Portfolio Investors	2.3%	95.0%	2.2%	7.5%
Financial institution / Banks	0.1%	95.0%	0.1%	7.5%
Individual share capital in excess of Rs. 2 Lacs	17.1%	95.0%	16.3%	7.5%
Others	0.5%	95.0%	0.4%	7.5%
Bodies Corp	1.8%	95.0%	1.7%	7.5%
Our estimate of small shareholders (Below 0.2mn value)	3.0%	85.0%	2.6%	47.9%
% of Shareholding Tendered			98%	

Source: Emkay Research, Company filing

Tata Invest buyback : Details of Expected Acceptance - Retail

Break up buyback	
Buyback offer (In Shares – mn.)	4.5
Non - Retail - 85%	3.8
Retail -15% (Shareholders holding up to Rs. 0.2 mn MV as on record date)	0.7

Minimum and expected Acceptance for Retail	
Buyback offer for retail (In Shares – mn)	0.7
Retail portion eligible for buyback (In Shares – mn)	1.7
Our expectation of acceptance	47.9%

Computing retail portion eligible for buyback – Assumed 15% of shares in 1-500 category is retail Shareholding as of 31st March 2018

	# of Shares holders	Assumed 15% increase in retail Shareholding from 31st March 2018 levels (# of shares)	Percentage to capital (%) (2018)
1 – 500	30,281	1,657,955	3.01%

Strategy – We expect retail acceptance ratio to be at 32%.

Post Offer price / Acceptance	Acceptance ratio												
	20.0%	22.5%	25.0%	27.5%	30.0%	32.5%	35.0%	37.5%	40.0%	42.5%	45.0%	47.5%	50.0%
700.0	-8.1%	-7.2%	-6.3%	-5.4%	-4.5%	-3.6%	-2.7%	-1.8%	-0.8%	0.1%	1.0%	1.9%	2.8%
725.0	-5.7%	-4.9%	-4.0%	-3.2%	-2.4%	-1.5%	-0.7%	0.1%	1.0%	1.8%	2.6%	3.5%	4.3%
750.0	-3.3%	-2.5%	-1.8%	-1.0%	-0.2%	0.5%	1.3%	2.0%	2.8%	3.5%	4.3%	5.0%	5.8%
775.0	-0.8%	-0.2%	0.5%	1.2%	1.9%	2.6%	3.2%	3.9%	4.6%	5.3%	6.0%	6.6%	7.3%
800.0	1.6%	2.2%	2.8%	3.4%	4.0%	4.6%	5.2%	5.8%	6.4%	7.0%	7.6%	8.2%	8.8%
825.0	4.0%	4.5%	5.0%	5.6%	6.1%	6.6%	7.2%	7.7%	8.2%	8.8%	9.3%	9.8%	10.3%
850.0	6.4%	6.9%	7.3%	7.8%	8.2%	8.7%	9.1%	9.6%	10.0%	10.5%	10.9%	11.4%	11.9%
875.0	8.8%	9.2%	9.6%	10.0%	10.3%	10.7%	11.1%	11.5%	11.9%	12.2%	12.6%	13.0%	13.4%
900.0	11.2%	11.5%	11.9%	12.2%	12.5%	12.8%	13.1%	13.4%	13.7%	14.0%	14.3%	14.6%	14.9%

Source: Emkay Research, Company filing



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