

MONEY TALKS WE TRANSLATE

(For Private Circulation Only)



Keyur Gilts

Redefining
Investments

The Dynamism of Hourglass

Money : Rewards & Risk

In the Mordern World, Money is most Effectively & Profusely Equated to Time.

The Hourglass Recognizes the Transient Nature of Our Lives with Time. Sand passing through it represents the Essence of Money.

Further, with increase in Time Horizon on Every Investment, Returns are Potentially Maximized & Risks are Minimized.

The image shows a close-up of a textured, light-colored surface, possibly a book cover or a wall. In the upper right, the Tata logo is embossed in a blue color. Below the logo, the word "TATA" is also embossed in a blue, blocky font. On the left side, there is a vertical green bar. Overlaid on this bar is the text "IN TATA WE TRUST" in a bold, black, sans-serif font.

**IN TATA
WE TRUST**

THE HISTORY

Founded by Jamsedji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising over 100 independent operating companies. "The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities they serve globally, through long-term stakeholder value creation based on leadership with trust'.

Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture. In 2016-17, the revenue of Tata companies, taken together, was \$100.39 billion. These companies collectively employ over 695,000 people.

The Tata trusts, majority shareholders of Tata Sons, have endowed institutions for science and technology, medical research, social studies and the performing arts. The trusts also provide aid and assistance to non-government organizations working in the areas of education, healthcare, and livelihoods. Tata companies themselves undertake a wide range of social welfare activities, especially at the locations of their operations, as also deploy sustainable business practices.

ACQUISITIONS

- February 2000 – Tetley Tea Company, \$407 Million
- March 2004 – Daewoo Commercial Vehicle Company, \$102 Million
- August 2004 – Natsteel’s Steel Business, \$292 Million
- November 2004 – Tyco Global Network, \$130 Million
- July 2005 – Teleglobe International Holdings, \$239 Million
- October 2005 – Good Earth Corporation
- December 2005 – Millennium Steel, Thailand, \$165 Million
- December 2005 – Brunner Mond Chemicals, \$10 Million
- June 2006 – Eight O’ clock Coffee, \$220 Million
- November 2006 – Ritz Carlton Boston, \$170 Million
- January 2007 – Corus Group, \$12 Billion
- March 2007 – Pt Kaltim Prima Coal (Kpc) (Bumi Resources), \$1.1 Billion
- April 2007 – Campton Place Hotel, San Francisco, \$60 Million
- January 2008 – Imacid Chemical Company, Morocco
- February 2008 – General Chemical Industrial Products, \$1 Billion
- March 2008 – Jaguar Cars And Land Rover, \$2.3 Billion
- March 2008 – Serviplus Sa, Spain
- April 2008 – Comoplesa Lebrero SA, Spain
- May 2008 – Piaggio Aero Industries S.P.A., Italy
- June 2008 – China Enterprise Communications, China
- October 2008 – Miljo Grenland / Innovasjon, Norway
- April 2010 - Hewitt Robins International, United Kingdom
- July 2013 - Alti SA, France
- December 2014 - Energy Products Limited, India
- June 2016 - Welspun Renewables Energy, India

The Tata Group donated ₹ 2.20 billion (\$50 million) to the Harvard Business School (HBS) to build an academic and a residential building on the institute's campus in Boston, Massachusetts. The new building is called the Tata Hall and is used for the institute's executive education programs. This amount is the largest given from an international donor to Harvard Business School. Ratan Tata Is Richer Than Bill Gates And Yet Not In The List Of

Billionaires Here's

Why It is because 65% of the family's and the company's fortune is given away as charity. Thus, the profit made by many enterprises goes to charitable organizations and is not added to Ratan Tata's personal financial statement. Ratan Tata's net worth as an individual does not cross the 1 billion mark. heir charity work is not limited to India but they give away a percentage of their profit for international causes too.

Briefing of the companies

TATA CONSULTANCY SERVICES

Highest Market Cap company in India, Tata Consultancy Services (TCS) is an IT services, consulting and business solutions organization that delivers real results to global businesses, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT, BPO, Infrastructure, Engineering and assurance services. This is delivered through its unique Global Network Delivery Model, recognized as the benchmark of excellence in software development. Tata Consultancy Services, a leading global IT service, consulting and business solutions organization, has been named a Leader in the IDC Market Scale for Canadian Security on 23rd April 2018. A part of the Tata group, India's largest multinational business group, TCS has over 394,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US\$ 19.09 billion for the year ended March 31, 2018.



TATA MOTORS

Tata Motors is India's largest automobile company, with consolidated revenues of Rs1,88,818 crore (USD 34.7 billion) in 2012-13. Through subsidiaries and associate companies, Tata Motors has operations in the UK, South Korea, Thailand, Spain, South Africa and Indonesia. Among them is Jaguar Land Rover, the business comprising the two iconic British brands. Following a strategic alliance with Fiat in 2005, it has set up an industrial joint venture with Fiat Group Automobiles to produce both Fiat and Tata cars and Fiat powertrains. Tata Motors recorded sales of 545,416 vehicles, a growth of 6.5% over Fiscal 2016. In Fiscal 2016 Industry in India, grew by 8.3%, resulting in the Company's market share decreasing to 12.8% in Fiscal 2017 in the Indian Automotive Industry from 13.1% in Fiscal 2016. The Company's exports on standalone basis grew by 10.6% to 64,221 vehicles in Fiscal 2017 as compared to 58,058 vehicles in Fiscal 2016.





TITAN

Titan Company is a manufacturing company that produces India's largest and best-known range of personal accessories — Watches, Jewelry, Sunglasses and prescription eyewear. Precision engineering is another area of specialization that Titan Company excels in. The company was established in 1984 as a joint venture between Tata and the Tamil Nadu Industrial Development Corporation.

The year witnessed an aggressive expansion of the Company's retail network with a net addition of 84 stores. As of 31st March 2017, the Company had 1,366 stores, with over 1.8 million square feet of retail space delivering a retail turnover of just over Rs.12,700 crores.

TATA STEEL

Tata Iron and Steel Company was founded by Jamsedji Tata and established by Dorabji Tata on 26 August 1907, as part of his father Jamsedji's Tata Group. By 1939 it operated the largest steel plant in the British Empire. The company launched a major modernization and expansion program in 1951. Later in 1958, the program was upgraded to 2 million metric tonnes per annum (MTPA) project. By 1970, the company employed around 40,000 people at Jamshedpur, with a further 20,000 in the neighboring coal mines. In 1971 and 1979, there were unsuccessful attempts to nationalize the company. In 1990, it started expansion plan and established its subsidiary Tata Inc. in New York. The company changed its name from TISCO to Tata Steel in 2005. Tata Steel is among the top ten steel manufacturers in the world. It operates 74,000 employees, spread across 5 continents with operations in 26 countries and has a commercial presence in over 50 countries.



TATA POWER

Tata Power is India's largest integrated power company with a significant international presence. The company has an installed generation capacity of 10,496 MW in India and a presence in all segments of the power sector — fuel and logistics, generation (thermal, hydro, solar and wind), transmission, distribution, and trading. It has successful public-private partnerships in generation, transmission and distribution in India, namely Tata Power Delhi Distribution with Delhi Vidyut Board for distribution in North Delhi, Powerlinks Transmission with Power Grid Corporation of India for evacuation of power from Tata Hydro Plant in Bhutan to Delhi, and Maithon Power with Damodar Valley Corporation for a 1,050 MW mega power project at Jharkhand. It is one of the largest renewable energy players in India and has developed the country's first 4,000 MW ultra mega power project at Mundra in Gujarat based on super-critical technology.



VOLTAS

Set up in 1954, Voltas is India's premier air conditioning and engineering services company. The company's core competency lies in management and execution of electro-mechanical projects, most significantly in air conditioning and refrigeration; design, manufacture, and marketing of cooling appliances and air conditioning and refrigeration equipment; and supply, installation and service support of engineering-based products and solutions. All of the company's capabilities are ISO 9001 - 2000 certified.

TATA CHEMICALS

Tata Chemicals (TCL) is the second largest producer of soda ash in the world. It is India's market leader in the branded and iodized salt segment as well as in urea and phosphatic fertilizers. Established in 1939 at Mithapur in the Indian state of Gujarat, TCL has, over the last few years, invested in increasing its stake in the global soda ash business. It has acquired UK-based Brunner Mond group and American company General Chemical Industrial Products Inc, making the conglomerate the second largest soda ash producer in the world.



TATA COMMUNICATIONS

Tata Communications is a leading global provider of telecommunications solutions serving the voice, data and next-generation service needs of carriers, enterprises and consumers across the world. Earlier known as Videsh Sanchar Nigam, the company became a part of the Tata group in 2002. In 2008, VSNL, VSNL International, Teleglobe, Tata Indicom Enterprise Business Unit, VGSL, and CIPRIS were brought under one global brand name – Tata Communications. The company is the number one global international wholesale voice operator and India's largest provider of international long distance, enterprise data, and internet services.

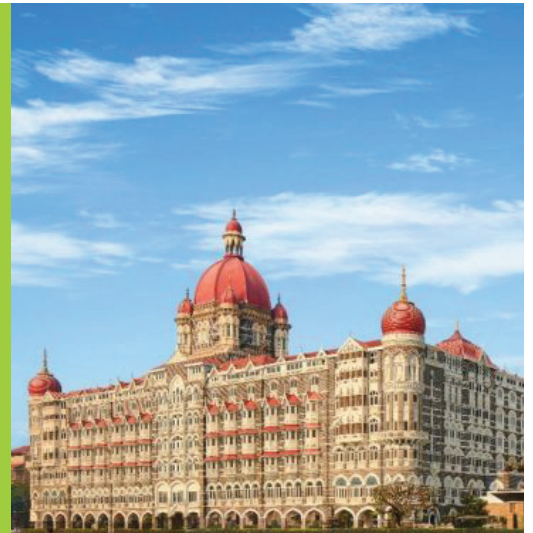


TATA GLOBAL BEVERAGES

Tata Global Beverages is today an integrated beverage business that has set out on a journey to become a global leader in branded 'good for you' beverages through innovation, strategic acquisition, and organic growth. With over 200 years of history in the beverage market and a heritage of innovation and development, Tata Global Beverages has successfully evolved from a predominantly domestic Indian tea farming company to become a marketing and brand focused global organization with a portfolio of strong brands.

INDIAN HOTELS

The Indian Hotels Company (IHCL) and its subsidiaries, collectively known as Taj Group, is one of Asia's largest and finest group of hotels. Incorporated by the founder of the Tata group, Jamsedji Tata, the company opened its first property, the Taj Mahal Palace, in Bombay in 1903. The Taj, a symbol of Indian hospitality, completed its centenary year in 2003.



TRENT

Established in 1998 and part of the Tata group, Trent operates Westside, one of India's largest and fastest growing retail chains; Star Bazaar, a hypermarket chain, and Landmark a family entertainment format store. The Company has 6 subsidiaries and 3 joint ventures as of 31st March 2017.



TATA ELXSI

Established in 1989, Tata Elxsi is a design company that blends technology, creativity, and engineering to help customers transform ideas into world-class products and solutions. It has a global presence across US, Europe, APAC, and Japan.



TATA INVESTMENT CORPORATION

Tata Investment Corporation (TIC) is a non-banking financial company. 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. TIC was promoted by Tata Sons in 1937 and went public in 1959 when it became one of the few publicly held investment companies listed on the Mumbai Stock Exchange.



RALLIS INDIA

Rallis India is one of India's leading agrochemicals companies. It has more than 150 years of experience in servicing rural markets and a comprehensive portfolio of pesticides, herbicides, fungicides and plant nutrients for Indian farmers.



TINPLATE

The Tinsplate Company of India (TCIL) is the country's largest producer of tinplate. Established in 1922, the company pioneered the manufacture of tinplate in India; today it accounts for over a third of the market. The company's products are used for canning and packaging of goods in the processed foods, paints, beverages, dairy products, and other industries.



TATA COFFEE

Tata Coffee is one of the largest integrated coffee companies in the world, producing high-quality green bean and instant coffee. With a strong emphasis on sustainability and quality, Tata Coffee provides delight in every cup of coffee connoisseurs around the world. The company's business spans the world with its green bean offerings delighting roasters in key markets such as North America, Europe, Middle East and East Asia. Its instant coffee business dominates Russia and Africa with a strong presence in East Asia, Europe, and the Middle East. Tata Coffee's subsidiary Eight O' Clock Coffee Company is a strong roast and ground coffee player in the US. Tata Coffee is the exclusive supplier of roast and ground coffee to the Tata Starbucks JV. It also manufactures Tata Coffee Grand in partnership with Tata Global Beverages.

TATA METALIKS

Tata Metaliks started manufacturing and marketing foundry-grade pig iron from 1994. It commenced production and marketing of ductile iron pipes through its 100 percent subsidiary, Tata Metaliks DI Pipes (TMDIPL) from 2009.



TATA SPONGE IRON

Tata Sponge Iron (TSIL) manufactures sponge iron. Incorporated in 1982, the company, formerly known as Ipitata Sponge Iron, was set up a joint venture between Tata Steel and the Industrial Promotion and Investment Corporation of Orissa (IPICOL). It became an associate company of Tata Steel in 1991.



TATA TELESERVICES (MAHARASHTRA):

Tata Teleservices (Maharashtra) is India's premier telecommunication service provider. It offers telephony and ISP services in Maharashtra (including Mumbai) and Goa. Formerly Hughes Tele.com (India), the company was taken over by Tata Teleservices in 2002. It is the market leader in fixed wireless phones in Maharashtra.



NELCO

Nelco started in 1940 as an electronics company (and has many firsts to its name). It recently rebranded itself, aligned its businesses and set new goals. Nelco, a Tata enterprise, is in the business of offering end-to-end solutions in integrated security and surveillance solutions, VSAT services, managed services, Satcom (satellite communication) projects and meteorology. It also provides turnkey solutions deploying IT and communication infrastructure as well as providing security and surveillance solutions for the government and defense sectors. In this interview, PJ Nath, chief executive officer, Nelco, talks about the company's recent rebranding exercise.



TRF

Established in 1962 as Tata Robins Fraser, TRF is a pioneer in solutions for material handling equipment and processing systems required in the infrastructure development and automotive applications.



ARTSONS ENGINEERING LTD

Artson Engineering, a subsidiary of Tata Projects is a multidisciplinary design and construction services company. It was incorporated on Sept. 18, 1978, and converted into a public limited company on Sept. 22, 1986. Since inception, the Company was engaged in pioneering work in developing products and systems in fuel handling and tankage construction activities in Refineries, this led the Company to become one of the foremost companies in India with specialization in Petroleum Storage and handling systems.



TAYO ROLLS LTD

Tayo Rolls is a market leader in the manufacture and supply of cast and forged steel rolls. The company was promoted in 1968 by Tata Steel in collaboration with Japanese companies Yodogawa Steel Works and Nissho Iwai Corporation (since merged with Sojitz Corporation). The material handling equipment and systems business cater mainly to sectors such as power, steel, port, mining, etc.





TATA BASKET - RETURNS

SCRIPS	CMR		3 YEARS RETURN		5 YEARS RETURN		LAST YEAR DIV HIST		
	28-04-20	52 WEEK HIGH	52 WEEK LOW	RETURN (%)	RETURN CAGR (%)	RETURN (%)	RETURN CAGR (%)	PER SHARE	DIV YIELD
TCS	2095.000	2311.800	1891.500	16.66	14.47%	8.63	7.44%	11.000	0.60%
TATA MOTORS LTD	100.000	201.350	63.500	-28.25	-46.58%	-17.42	-33.59%	0.000	0.00%
TITAN	960.000	1389.950	720.900	34.12	26.49%	27.63	18.95%	4.000	0.43%
TATA STEEL LTD	334.000	515.000	250.850	-14.70	-17.63%	-2.97	-3.17%	10.000	3.71%
TATA POWER CO.LTD	45.050	74.150	27.000	-21.23	-28.67%	-11.48	-15.69%	1.550	4.72%
VOLTAS LTD	540.000	741.000	428.000	5.39	5.13%	14.28	11.38%	4.000	0.84%
TATA CHEMICALS LTD	313.000	780.000	197.000	-2.21	-2.27%	5.30	4.81%	11.000	4.93%
TATA COMMUN. LTD	611.200	644.000	200.000	-22.57	-31.40%	-8.92	-11.13%	0.000	0.00%
TATA CONSUMER PRODUCTS LTD	387.000	407.950	214.000	32.07	25.19%	19.54	14.61%	2.700	0.92%
INDIAN HOTELS CO.LTD	79.850	162.950	62.100	-13.67	-16.14%	-7.18	-8.51%	0.500	0.67%
TRENT LTD	648.000	805.000	365.000	26.80	21.73%	51.80	29.13%	1.000	0.21%
TATA ELXSI LTD	903.000	1098.750	501.000	-4.64	-4.87%	1.75	1.69%	16.500	2.62%
TATA INVEST CORP. LTD	772.050	1025.000	592.000	1.58	1.56%	3.14	2.96%	18.000	2.71%
RALLIS INDIA LTD	263.000	279.450	125.000	-10.92	-12.39%	-4.48	-4.95%	2.500	1.42%
TINPLATE COMPANY OF INDIA LTD	118.150	163.950	56.500	-1.29	-1.30%	7.51	6.59%	0.000	0.00%
TATA COFFEE LTD	81.750	107.200	47.100	-18.47	-23.61%	-7.67	-9.22%	1.500	2.67%
TATA METALIKS LTD	481.000	688.000	311.400	-14.60	-17.47%	35.11	22.47%	0.000	0.00%
TATA SPONGE IRON LTD	243.850	556.500	160.700	-24.28	-35.25%	-14.77	-23.52%	0.000	0.00%
TATA TELE(MAHA) LTD	3.970	4.550	1.800	-25.00	-37.00%	-15.44	-25.61%	0.000	0.00%
NELCO LTD	194.150	309.100	109.050	23.60	19.53%	18.90	14.23%	1.200	0.89%
TRF LTD	74.800	142.000	45.400	-25.81	-39.11%	-16.84	-30.88%	0.000	0.00%
ARTSONS ENGINEERING LTD	28.500	56.000	18.200	-19.26	-24.99%	-5.68	-6.46%	0.000	0.00%
TAYO ROLLS LTD	31.700	39.500	17.700	-21.09	-28.38%	-12.88	-18.67%	0.000	0.00%
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Disclaimer

In the preparation of the material contained in this document, the company has used the information that is publicly available. The company however does not warrant the accuracy of any information. The information set out is for general information purpose only and does not constitute legal or tax advice. The Company including director & employees shall not be liable for any loss or profit in any way arising from the use of this material. This should not be construed as an offer to buy or sell the securities. Any copy of the concept be it in full or a part will not be considered as an ethical practice. Past performance of the Scrips/Schemes does not guarantee similar future returns.





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