

Tata Motors Limited

March 17, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	3,500.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed; Outlook revised from Negative
Short-term Bank Facilities	1,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total bank facilities	4,500.00 (Rupees four thousand five hundred crore only)		
Non-Convertible Debentures	7,900.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed; Outlook revised from Negative
Commercial Paper	6,000.00	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the outlook assigned to the long term bank facilities and Non-convertible Debentures of Tata Motors Limited (TML) factors in continued recovery in the volumes of Jaguar Land Rover (JLR), Commercial Vehicles (CV) as well as Passenger Vehicles (PV) with improving demand leading to better than envisaged operating performance, further improvement in liquidity position and assuage of uncertainties around BREXIT. As witnessed in 9MFY21, recovery in JLR volumes was reported on a sequential basis in all regions except for UK, while in China, the volumes have improved both on a QoQ as well as YoY basis though have not reached pre-COVID levels. The volumes under CV segment are reporting increase every quarter; however on a YoY basis, the volume growth continued to be negative in 9MFY21. Nevertheless, TML is on the positive growth trajectory in CV segment. In the PV segment, TML reported robust volume growth with 39% YoY volume increase in 9MFY21 as compared to negative volume growth reported by industry during the same period. TML's market share in the PV segment improved from 4.8% at the end of March 2020 to 7.8% at the end of December 2020. The improvement in market share was led by new launches in the last couple of years (including Harrier, Altroz and Nexon). The company is also gaining traction in the nascent domestic market for electric vehicles vide the electric variants of Nexon.

The recovery in volumes coupled with favorable mix and cost savings led to better than anticipated operating performance at the consolidated level in 9MFY21. TML reported operating profit margin of 11.74% (Previous period: 8.71%) at the consolidated level despite negative revenue growth in 9MFY21 on a YoY basis due to weak Q1FY21. TML has demonstrated its capability to achieve the set cost rationalization targets with 'Project Charge' and extension of same to 'Project Charge+'. Cost rationalization projects have cumulatively delivered cost savings of ₹5.7 billion till 9MFY21, the target to be achieved by FY21 is ₹6 billion. The cost rationalization measures are mainly responsible for JLR reporting positive free cash flows for the last two quarters. In India business as well, the company has achieved cost savings of ₹5,100 crore till 9MFY21 with the full year target being ₹6,000 crore. CARE believes that improved Gross Cash Accruals, strong liquidity position with management's focus to attain zero debt (excluding leases) by FY24 will result in improvement in leverage and debt coverage metrics over the medium term.

The ratings continue to factor in the established track record of TML as one of India's largest automobile Original Equipment Manufacturers (OEMs) coupled with its strong market share in domestic Commercial Vehicle (CV) industry, its strong product portfolio under Jaguar Land Rover (JLR), which is one of the strongest brands in global luxury automobile segment and geographically diversified presence aided by large sales and distribution network.

Ratings also favorably factor in robust liquidity position of TML as on December 31, 2020. TML enjoys immense financial flexibility by its virtue of being part of Tata Group and has various fund-raising avenues available with company both at JLR and TML standalone level. In January 2021, Tata Sons Private Limited (Tata Sons) infused ₹2,602.51 crore into TML (Standalone) through exercise of warrants. Apart from the above, TML had cash balance of ₹4,096 crore and liquidity buffer of ₹5,092 crore on standalone basis and JLR had cash balance of ₹4.50 billion and liquidity buffer of ₹1.9 billion at the end of December 31, 2020.

The ratings strengths continue to be tempered by capital expenditure in the medium term to meet consumer and regulatory requirements and to improve competitive positioning. Further, competitive pressure in the entire product segment limits the scope of operating margin expansion through price revision. The ratings also factor in the limited product offerings in domestic passenger vehicle segment with modest market share and high degree of competition from both incumbents and new entrants.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

The ratings strengths also continue to be tempered by moderate debt coverage and leverage indicators and continued losses reported by the consolidated entity in 9MFY21. The net auto debt which stood at Rs.54,700 crore at the end of December 31, 2020 continued to be high although there was a significant reduction in comparison to that of Rs.67,800 crore at the end of June 30, 2020. CARE also notes that there could be some short-term supply issues relating to the shortage of semi-conductors which are expected to even out in the next few months.

CARE has taken cognizance of the Reimagine strategy announced by JLR which seeks to make Jaguar a pure electric luxury brand by 2025, and entails the gradual increase in the electric variants offered by Land Rover. Under the new strategy, JLR intends to focus on faster growing luxury segments which entail better profitability. The strategy also aims at reducing the number of architectures from 3 (presently 6 platforms) of which one would be for Jaguar and two would be for Land Rover, which would also limit the capex requirement at JLR to £2.5 billion a year over the next few years. CARE would continue to monitor the targets set out by the company in terms of EBIT margin and debt position under the Reimagine strategy. CARE has also taken note of the one time exceptional non-cash write-down to the tune of £1 billion towards certain planned products which will not be completed and restructuring costs to the tune of £0.5 billion (the cash impact of which will be visible in FY22).

Rating Sensitivities

Positive Factors

- Significant increase in Total Operating Income while maintaining Adjusted Net Auto debt/Gross Cash Accruals below 1.5x on a sustained basis.
- Consolidated interest cover over 6.0x on sustained basis

Negative Factors:

- Deterioration of Adjusted Net Auto debt/Gross Cash Accruals above 4.5x on a sustained basis.
- Inability to demonstrate significant improvement in the PBILDT margins of TML Standalone business in the next one year.

Detailed description of the key rating drivers

Key Rating Strengths

Strategic importance of TML for the Tata group; established track record and leadership of TML

TML is a part of the USD 113 billion Tata Group which comprises over 100 operating companies in seven business sectors namely communications and information technology, engineering, materials, services, energy, consumer products and chemicals. The group has operations in more than 100 countries across six continents. TML continues to be strategically important to the Tata group. In January 2021, Tata Sons infused Rs.2,602.51 crore into TML (Standalone) through conversion of warrants. Thus, the committed funds infusion to the tune of Rs.6,494 crore has been completed in the initially committed timelines. This has led to increase in the shareholding of Tata Sons from 39.52% as at the end of March 2020 to 43.73% as on February 4, 2021. Being a part of the Tata Group provides immense financial flexibility to TML.

Strong market position in the Indian Commercial Vehicle business

TML is a formidable player in the domestic CV segment and offers a broad portfolio of automotive products including light, medium and heavy commercial vehicles both in goods carrier and passenger carrier varieties, coaches, passenger cars, utility vehicles and defence vehicles. TML is one of India's largest Original Equipment Manufacturers (OEM). It is the leading player in the CV segment, with a market share of 43.0% during FY20 and 38.9% at the end of 9MFY21.

Well-diversified product portfolio across categories, widespread geographical presence

TML has a well-diversified product portfolio comprising of presence in CV and PV segment in India. TML has six principal automotive manufacturing facilities in India at Jamshedpur, Pune, Lucknow, Pantnagar, Sanand and Dharwad. By acquisition of JLR by TML in 2008, TML has been able to penetrate premium car markets like US, Europe, UK, China as well as several emerging markets like Russia, Brazil, South Africa.

Improvement in volumes being witnessed in JLR, as well as in CV and PV segments in India operations, expected to continue

All the business segments are witnessing recovery in volumes in FY21. Although JLR volumes have not reached pre-COVID levels, recovery in volumes was reported on a sequential basis in all regions except for UK, while in China, the volumes have improved both on a QoQ as well as YoY basis. The Defender model for which deliveries commenced in Q2FY21 is having robust demand with an order book of more than 14,000 units and monthly average sales are ~5,000 units.

The CV segment which was impacted since the last 2 years due to revised axle load norms, liquidity crisis, transition to BS-VI and COVID-19 is also depicting gradual recovery. Although on a YoY basis, the growth continues to be negative, sequential growth is being witnessed every quarter led by revival in demand in MHCV cargo and construction segment. In Q3FY21, TML reported 61% sequential growth and in February 2021, it reported 3% growth over January 2021 and 21% growth over the volumes of February 2020 (based on wholesale volumes). The PV segment has reported robust improvement in volumes with 39% YoY increase in 9MFY21 led by the New Forever portfolio. TML's market share in the PV segment improved from 4.8% at the end of March 2020 to 7.8% at the end of December 2020. The subsidiarization of the PV business which is under process will provide dedicated focus, funds allocation as well as strategic alliances which is expected to provide further boost to the PV business in the medium term.

Key Rating Weaknesses***Moderate debt coverage indicators on consolidated basis***

The adjusted overall gearing (after deducting debt of financing business and cash and liquid investments from total debt and after deducting the tangible net-worth of the financing business from the consolidated tangible net worth) stood at 0.84x in FY20 (PY:0.52x). This ratio is likely to deteriorate marginally in FY21 due to higher net auto debt compared to FY20 and lower net-worth due to expected loss for FY21 full year. In 9MFY21, TML reported loss of Rs.5,809.76 crore; however in FY21, the loss is expected to be much higher due to the exceptional one-time charge to be taken in Q4FY21 to the tune of ₹1.5 billion as a result of the Reimagine strategy. The interest cover also witnessed moderation in 9MFY21 due to higher interest charges.

Exposure to inherent cyclical nature of automobile industry and competitive pressures:

TML continues to remain exposed to the cyclical nature of the automobile industry which has seen a lot of volatility in the past due to macro-economic factors. TML is also exposed to competitive intensity in the global as well as the Indian market (especially in the PV segment). Global players have the advantage of advanced technology, financial resources and operating leverage. In the Indian market, especially in the Utility Vehicle segment, there have been a number of launches in the past couple of years resulting into pricing pressure and impacting operating margins of OEMs.

Liquidity: Strong

The liquidity profile of JLR is strong as evinced by cash and cash equivalents of ₹4.50 billion and liquidity buffers of ₹1.9 billion (in the form of undrawn revolving credit facility) as on December 31, 2020. The available liquidity and liquidity buffers are more than sufficient to cover the debt repayments of JLR in the near term.

TML (Standalone) business had cash and cash equivalents of Rs.4,096 crore and liquidity buffers of Rs.5,092 crore (in the form of undrawn revolving credit facility and unutilized working capital lines). Moreover, in January 2021, Tata Sons infused Rs.2,602.51 crore into TML (Standalone) through exercise of warrants. The available liquidity and liquidity buffers are more than sufficient to cover the debt repayments of TML Standalone in the near term. The strength of the liquidity profile of the company is also evinced by the fact that TML did not avail moratorium as per RBI notification dated March 27, 2020.

Analytical approach: Consolidated

CARE has considered consolidated financials of TML and its key subsidiaries including JLR. However, adjustments are made to net worth and debt position (of TML) by excluding the net worth and debt of Tata Motors Finance Limited (TMFL; rated CARE AA-/ Negative/A1+) and Tata Motors Finance Solutions Limited (TMFSL-rated CARE AA-/ Negative/CARE A1+), which are Non-Banking Financial Companies (NBFCs) involved in the activity of captive financing of its vehicles. These NBFCs are wholly-owned subsidiaries of TMF Holdings Limited (TMF) which in turn is a wholly owned subsidiary of TML. However, equity commitments towards TMF are considered in the overall analysis.

For arriving at the rating, CARE has used its notch-up framework factoring in the support that it derives by being part of Tata Group. List of subsidiaries which are consolidated is given in Annexure 5.

Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology - Manufacturing Companies](#)

[Rating Methodology - Commercial Vehicle Industry](#)

[Rating Methodology: Consolidation](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

About the Company

Incorporated in 1945, Tata Motors Limited (TML) is one of the leading automotive manufacturers in India. Essentially a Commercial Vehicle (CV) manufacturer, TML forayed into manufacturing of passenger vehicles across all product segments viz compact, mid-size and utility in 1998-99, broadening the business horizon of the company. TML forayed into the premium luxury car segment through acquisition of JLR (Jaguar and Land Rover PLC) in June 2008, which has a presence across various geographies such as Europe, US, China, Russia and Brazil. Through its subsidiaries and associates, TML also has a presence in Thailand, South Africa, South Korea and Indonesia.

TML's manufacturing base in India is spread across Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Sanand (Gujarat) and Dharwad (Karnataka). In addition, JLR has four manufacturing units and two product development centers in the UK, manufacturing unit in Slovakia and China and a contract manufacturing facility in Austria.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	9MFY21 (UA)
Total operating income	3,03,817.57	2,63,051.58	1,61,166.85
PBILDT	27,973.90	20,380.46	18,913.70
PAT	(28,724.20)	(11,975.23)	(5,809.76)
Overall gearing (times)	1.80	2.00	-
Adjusted overall gearing (times)*	0.52	0.84	-
Adjusted Net Auto Debt / PBILDT (times)*	1.53	4.67	-
Interest coverage (times)	4.86	2.81	3.18

A: Audited; UA: Unaudited

*For arriving at Adjusted overall gearing and Adjusted Net Auto Debt / PBILDT, CARE has excluded the net worth and debt, respectively, of TMF Holdings Limited (TMF). TMF is the holding company of Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL) which are Non-Banking Financial Companies (NBFCs) involved in the activity of captive financing of its vehicles. Further, the cash and cash equivalents have also been subtracted from debt to arrive at Net Auto debt.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT	-	-	-	April 2024	3,500.00	CARE AA-; Negative
Fund-based - ST	-	-	-	-	1,000.00	CARE A1+
Debentures-Non Convertible Debentures	Provided below	-	-	Provided below	7,900.00	CARE AA-; Negative
Commercial Paper	Provided below	-	-	7-364 days Provided below	6,000.00	CARE A1+

Details of Non-convertible Debentures

ISIN	Date of issue	Coupon rate	Maturity date	Amount (Rs.crore)	Rating assigned along with Rating Outlook
INE155A08191	August 20, 2014	9.81%	August 20, 2024	300.00	CARE AA-/Stable
INE155A08209	September 12, 2014	9.77%	September 12, 2024	200.00	CARE AA-/Stable
INE155A08233	October 29, 2014	9.60%	October 29, 2022	400.00	CARE AA-/Stable
INE155A08241	November 10, 2014	9.35%	November 10, 2023	400.00	CARE AA-/Stable
INE155A08258	December 11, 2014	9.02%	December 10, 2021	300.00	CARE AA-/Stable
INE155A08282	May 26, 2016	8.40%	May 26, 2021	300.00	CARE AA-/Stable
INE155A08316	October 20, 2016	7.50%	October 20, 2021	300.00	CARE AA-/Stable
INE155A08324	March 3, 2017	7.71%	March 3, 2022	500.00	CARE AA-/Stable
INE155A08332	March 27, 2017	7.84%	September 27, 2021	500.00	CARE AA-/Stable
INE155A08340	June 22, 2017	7.50%	June 22, 2022	500.00	CARE AA-/Stable
INE155A08365	July 28, 2017	7.40%	June 29, 2021	500.00	CARE AA-/Stable
Proposed	-	-	-	3,700.00	CARE AA-/Stable
Total				7,900.00	

Details of Commercial Paper issue

ISIN	Date of issue	Coupon rate	Maturity date	Amount (Rs.crore)	Rating assigned along with Rating Outlook
INE155A14RI4	30-Apr-20	-	26-Mar-21	300.00	CARE A1+
INE155A14RP9	22-May-20	-	24-Mar-21	200.00	CARE A1+
INE155A14RT1	26-Jun-20	-	30-Apr-21	200.00	CARE A1+
INE155A14RU9	26-Jun-20	-	31-May-21	200.00	CARE A1+
INE155A14RW5	26-Aug-20	-	13-Aug-21	125.00	CARE A1+
INE155A14RW5	26-Aug-20	-	13-Aug-21	175.00	CARE A1+
Proposed	-	-	-	4,800.00	CARE A1+
Total				6,000.00	

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
3.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
4.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
5.	Fund-based - LT-Working Capital Limits	LT	3500.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (08-Mar-18) 2)CARE AA+; Stable (04-Oct-17)
6.	Debentures-Non Convertible Debentures	LT	650.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
7.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
8.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
9.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17)
10.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17) 2)CARE AA+; Stable (01-Aug-17) 3)CARE AA+; Stable (04-Jul-17)
11.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	1)CARE AA+; Stable (04-Oct-17) 2)CARE AA+; Stable (01-Aug-17) 3)CARE AA+ (04-Jul-17)
12.	Commercial Paper- Commercial Paper (Standalone)	ST	6000.00	CARE A1+	1)CARE A1+ (12-Aug-20)	1)CARE A1+ (19-Aug-19)	1)CARE A1+ (18-Feb-19) 2)CARE A1+ (07-Sep-18)	1)CARE A1+ (04-Oct-17)
13.	Debentures-Non Convertible Debentures	LT	700.00	CARE AA-; Stable	1)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)	1)CARE AA; Stable (18-Feb-19) 2)CARE AA+; Stable (07-Sep-18)	-
14.	Fund-based - ST-Working Capital Limits	ST	1000.00	CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+ (18-Feb-19) 2)CARE A1+	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
					(12-Aug-20)	(19-Aug-19)	(07-Sep-18)	

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not available

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Debentures-Non Convertible Debentures	Simple
3.	Fund-based - LT-Working Capital Limits	Simple
4.	Fund-based - ST-Working Capital Limits	Simple

Annexure 5: List of subsidiaries which are consolidated

Sr. No	Name of the subsidiary	% holding in Subsidiary
	Direct subsidiaries	
1	TML Business Services Limited (erstwhile Concorde Motors (India) Limited)	100.00%
2	Tata Motors European Technical Centre PLC	100.00%
3	Tata Motors Insurance Broking and Advisory Services Limited	100.00%
4	TMF Holdings Limited	100.00%
5	TML Holdings Pte. Limited	100.00%
6	TML Distribution Company Limited	100.00%
7	Tata Hispano Motors Carrocera S.A.	100.00%
8	Tata Hispano Motors Carrocerries Maghreb SA	100.00%
9	Trilix S.r.l	100.00%
10	Tata Precision Industries Pte Ltd	78.39%
11	Tata Technologies Limited	74.43%
12	Tata Marcopolo Motors Limited	51.00%
13	Brabo Robotics and Automation Limited (Incorporated w.e.f July 17, 2019)	100.00%
14	JT Special Vehicles Private Limited	100.00%
	Indirect subsidiaries	
15	TML Business Analytical Services Limited	100.00%
16	Tata Daewoo Commercial Vehicle Company Limited	100.00%
17	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	100.00%
18	Tata Motors (Thailand) Ltd	91.17%
19	Tata Motors (SA)(Proprietary) Ltd	60.00%
20	PT Tata Motors Indonesia	100.00%
21	PT Tata Motors Distribusi Indonesia	100.00%
22	TMNL Motor Services Nigeria Limited	100.00%
23	Jaguar Land Rover Automotive Plc	100.00%
24	Jaguar Land Rover Holdings Limited	100.00%
25	Jaguar Land Rover Limited	100.00%
26	Jaguar Land Rover (China) Investment Co. Limited	100.00%
27	Limited Liability Company "Jaguar Land Rover" (Russia)	100.00%
28	Shanghai Jaguar Land Rover Automotive Services Company Limited	100.00%
29	Jaguar Land Rover Austria GmbH	100.00%
30	Jaguar Land Rover Japan Limited	100.00%

Sr. No	Name of the subsidiary	% holding in Subsidiary
31	JLR Nominee Company Limited	100.00%
32	Jaguar Land Rover Deutschland GmbH	100.00%
33	Jaguar Land Rover Classic Deutschland GmbH	100.00%
34	Jaguar Land Rover North America LLC	100.00%
35	Jaguar Land Rover Nederland BV	100.00%
36	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	100.00%
37	Jaguar Land Rover Australia Pty Limited	100.00%
38	Jaguar Land Rover Italia Spa	100.00%
39	Jaguar Land Rover Korea Company Limited	100.00%
40	Jaguar Land Rover Canada ULC	100.00%
41	Jaguar Land Rover France, SAS	100.00%
42	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	100.00%
43	Jaguar Land Rover (South Africa) Holdings Limited	100.00%
44	Jaguar Land Rover India Limited	100.00%
45	Jaguar Land Rover Espana SL	100.00%
46	Jaguar Land Rover Belux NV	100.00%
47	Jaguar Cars South Africa (Pty) Limited	100.00%
48	Jaguar Cars Limited	100.00%
49	Land Rover Exports Limited	100.00%
50	Land Rover Ireland Limited	100.00%
51	The Daimler Motor Company Limited	100.00%
52	Daimler Transport Vehicles Limited	100.00%
53	S.S. Cars Limited	100.00%
54	The Lanchester Motor Company Limited	100.00%
55	Jaguar Land Rover Pension Trustees Limited	100.00%
56	Jaguar Land Rover Slovakia s.r.o	100.00%
57	Jaguar Land Rover Singapore Pte. Ltd	100.00%
58	Jaguar Racing Limited	100.00%
59	InMotion Ventures Limited	100.00%
60	Jaguar Land Rover Columbia S.A.S	100.00%
61	Jaguar Land Rover Ireland (Services) Limited	100.00%
62	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	100.00%
63	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	100.00%
64	Jaguar Land Rover Taiwan Company Limited	100.00%
65	Jaguar Land Rover Classic USA LLC	100.00%
66	Jaguar Land Rover Hungary KFT	100.00%
67	Jaguar Land Rover Ventures Limited (Incorporated w.e.f. May 16, 2019)	100.00%
68	Spark44 (JV) Limited	50.50%
69	Bowler Motors Limited (Name changed from Jaguar Land Rover Auto Ventures L)	100.00%
70	Jaguar Land Rover (Ningbo) Trading Co. Limited (Incorporated w.e.f. November 4, 2019)	100.00%
71	Spark44 Pty. Ltd.	50.50%
72	Spark44 GMBH	50.50%
73	Spark44 LLC	50.50%
74	Spark44 Shanghai Limited	50.50%
75	Spark44 DMCC	50.50%
76	Spark44 Demand Creation Partners Limited	50.50%
77	Spark44 Limited (London & Birmingham)	50.50%
78	Spark44 Pte Ltd	50.50%
79	Spark44 Communication SL	50.50%
80	Spark44 SRL	50.50%
81	Spark44 Seoul Limited	50.50%
82	Spark44 Japan KK	50.50%

Sr. No	Name of the subsidiary	% holding in Subsidiary
83	Spark44 Canada Inc	50.50%
84	Spark44 South Africa (Pty) Limited	50.50%
85	Spark44 Taiwan Limited	50.50%
86	Spark44 Colombia S.A.S.	50.50%
87	Jaguar Land Rover (South Africa) (Pty) Limited	100.00%
88	Lenny Insurance Limited (Name changed from InMotion Ventures 1 Limited w.e.f. September 6, 2019)	100.00%
89	InMotion Ventures 2 Limited	100.00%
90	InMotion Ventures 3 Limited	100.00%
91	Tata Technologies Pte Limited	74.43%
92	Tata Technologies (Thailand) Limited	74.43%
93	Tata Technologies Inc.	74.48%
94	Tata Manufacturing Technologies (Shanghai) Limited	74.48%
95	INCAT International Plc	74.43%
96	Tata Technologies Europe Limited	74.43%
97	Tata Technologies Nordics AB (formerly known as Escenda Engineering AB)	74.43%
98	Tata Technologies de Mexico, S.A. de C.V.	74.48%
99	Cambric Limited	74.48%
100	INCAT GmbH	74.43%
101	Tata Technologies SRL Romania	74.43%
102	Tata Motors Finance Solutions Limited	100.00%
103	Tata Motors Finance Limited	100.00%
	Associate companies	
104	Jaguar Cars Finance Limited	49.90%
105	Synaptiv Limited	37.50%
106	Cloud Car Inc	26.30%
107	DriveClubService Pte. Ltd	25.07%
108	Automobile Corporation of Goa Limited	49.77%
109	Nita Company Limited	40.00%
110	Tata Hitachi Construction Machinery Company Private Limited	39.99%
111	Tata Precision Industries (India) Limited	39.19%
112	Tata AutoComp Systems Limited	26.00%
113	Jaguar Land Rover Switzerland AG	30.00%
	Joint Operations	
114	Tata Cummins Private Limited	50.00%
115	Fiat India Automobiles Private Limited	50.00%
	Joint Ventures	
116	Chery Jaguar Land Rover Automotive Company Limited	50.00%
117	Tata HAL Technologies Limited	37.21%
118	Loginomic Tech Solutions Private Limited ("TruckEasy")	26.00%

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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