

Tata Motors Limited

August 17, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3,500.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	1,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	4,500.00 (₹ Four Thousand Five Hundred Crore Only)		
Non Convertible Debentures	7,900.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	7,900.00 (₹ Seven Thousand Nine Hundred Crore Only)		
Commercial Paper	6,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short Term Instruments	6,000.00 (₹ Six Thousand Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the bank facilities, non-convertible debentures and commercial paper issue of Tata Motors Limited (TML), 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 the domestic commercial vehicle (CV) industry, strong turnaround and growing market share in domestic passenger vehicle (PV) industry and expected improvement in Jaguar and Land Rover (JLR) volumes in the short term, enhancing TML's overall business performance and geographically-diversified presence aided by large sales and distribution network.

The ratings also factor in the recovery in the CV segment in FY22 post two years of muted growth, and substantial increase in the sales volumes of the passenger vehicles (PV) segment; higher than the industry growth rate. TML posted 36% Y-o-Y wholesale growth in the CV segment, while it posted 67.2% Y-o-Y wholesale growth in the PV segment in FY22. The volume revival in the CV was led by various factors like recovery in the economic activities, rising industrial and mining activity, higher infrastructure spending, growth in e-commerce, etc. TML reported market share of 44.9% in CV in FY22 (PY: 42.4% and 42.5% in Q1FY23), the market share in PV grew from 4.8% in FY20 to 12.1% in FY22 (14.3% in Q1FY23). The volume growth in PV was led by the 'New Forever' Portfolio as well as the new product launches and variants. The company is the market leader in the electric vehicle (EV) category, enjoying market share at 88% in Q1FY23, which has improved from 87% in FY22 and 71% in FY21.

The rating strengths continue to be tempered by moderate debt coverage and leverage indicators. The net auto debt level elevated from ₹48,678 crore at the end of March 31, 2022, to ₹60,656 crore at the end of June 30, 2022, due to higher working capital requirement. The debt coverage metrics deteriorated marginally in FY22 as compared to FY21 due to higher debt availed especially in JLR on account of adverse working capital due to lower production constrained by semiconductor shortages and re-financing of debt repayments. CARE Ratings believes that expected improvement in Gross Cash Accruals (GCA), strong liquidity position with the management's focus to attain zero net debt (excluding leases) by FY24 will lead to overall improvement in debt metrics. TML enjoys immense financial flexibility by virtue of being a part of the Tata group and has various fund-raising avenues available with the company, both at JLR and TML standalone level. Furthermore, competitive pressure in the entire product segment limits the scope of operating margin expansion through price revision, especially in the PV segment, with high degree of competition from both incumbents and new entrants.

The rating strengths continue to be tempered by the capex in the medium term to meet consumer and regulatory requirements and to improve competitive positioning. In JLR, the annual capex of around ₹2.5 billion a year is mainly towards electrification platforms, architectures and investments in future battery electric vehicle (BEV) as a part of the 'Reimagine' strategy and is likely to be funded through a mix of debt and internal accruals. CARE Ratings 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, which entails better profitability. The strategy also aims at reducing the number of architectures, which would also limit the capex requirement going ahead. CARE Ratings would continue to monitor the targets set out by the company in terms of earnings before interest and taxes (EBIT) margin. In India business, capex would be towards electrification and new launches for maintaining its market share in the PV segment. In India, while capex for internal combustion engine (ICE) vehicles is likely to be funded through internal accruals, the capex of EV segment will be funded in part through investment from TPG Rise Climate (TPG).

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Significant increase in the total operating income (TOI) while maintaining adjusted net auto debt/PBILDT below 2x on a sustained basis.
- Consolidated interest cover over 6.0x on a sustained basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Deterioration of adjusted net auto debt/PBILDT above 3.0x on a sustained basis.
- Inability to demonstrate significant improvement in the PBILDT margins (including JLR's performance) 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 Tata group, which comprises 30 companies across 10 verticals, including information technology, steel, automotive, consumer & retail, infrastructure, financial services, aerospace & defence, tourism & travel, telecom & media, and trading & investment. The group has operations in more than 100 countries across six continents. TML continues to be strategically important to the Tata group. As on June 30, 2022, Tata Sons Private Limited (TSPL) held 43.73% stake in the company. TSPL has also provided financial support to TML through funds infusion to the tune of ₹6,494 crore in FY20 and FY21. Being a part of the Tata group provides immense financial flexibility to TML.

Well-diversified product portfolio across categories and widespread geographical presence: TML has a well-diversified product portfolio consisting of presence in the CV and PV segments in India. TML has 6 principal automotive manufacturing facilities in India at Jamshedpur, Pune, Lucknow, Pantnagar, Sanand and Dharwad. The company's wholly owned subsidiary, Tata Passenger Electric Mobility Limited (TPEML) has recently executed Unit Transfer Agreement (UTA) for the acquisition of Ford India Private Limited's manufacturing plant at Sanand, Gujarat which will further enhance its capacity in the PV segment. By acquisition of JLR by TML in 2008, TML has been able to penetrate premium car markets like US, Europe, UK, China.

Strong market position in the Indian CV business: TML is the market leader 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. TML is one of India's largest OEMs, and is the leading player in the CV segment, with a market share of 44.9% during FY22 and 42.5% in Q1FY23.

Improving market share in the PV business; continued market leadership in the EV segment: TML has been consistently reporting increase in its PV market share from 4.8% in FY20 to 12.1% in FY22 to 14.3% in Q1FY23 driven by strong demand for the 'New Forever' Portfolio and agile actions on demand, supply side. While semi-conductor unavailability restricted volume growth to an extent, the demand emanated from the increasing preference towards personal mobility, and continued availability of financing options. The company continues to be a market leader in the EV segment with a market share of 87% in FY22 and 88% in Q1FY23. The investment from TPG to the tune of ₹7,500 crore (of which, first tranche of ₹3,750 crore has been received in March 2022) is expected to provide further fillip to EV growth.

Key rating weaknesses

Continued losses at the consolidated level in FY22 and Q1FY23 due to commodity inflation and semi-conductor shortage: On a consolidated basis, TML reported improvement in the TOI by 11.5% led by volume growth (in India business) and higher realisations in both JLR and India business. The volume growth in JLR was impacted due to semi-conductor shortage. CV business and PV businesses reported volume growth in FY22. The operating margin deteriorated from 12.1% in FY21 to 9.6% in FY22 due to commodity inflation and lower volumes in JLR, offset to an extent by price hikes and cost controls. Subdued operating performance led to continued losses in FY22. The volume growth in JLR was impacted due to semi-conductor shortage. JLR has an order book of around 200,000 units as on June 30, 2022, which is expected to support revenue growth, operating margin and cash accruals in FY23.

In Q1FY23, the company reported Y-o-Y improvement in TOI led by India business (CV+PV). CV volumes improved by 104.1% in Q1FY23 (albeit on a lower base), while on a sequential basis, there was a decline of 15.6%. PV volumes reported increase of 101.7% and 5.5%, respectively, on a Y-o-Y and Q-o-Q basis. JLR reported volume decline on a Q-o-Q and Y-o-Y basis due to semi-conductor shortage, slower ramp up of Range Rover/Range Rover Sport and lockdowns in China. The operating margin deteriorated from 8.2% in Q1FY22 to 7.3% in Q1FY23 due to negative operating leverage and unfavourable mix in JLR.

Moderate debt coverage indicators on consolidated basis: The adjusted overall gearing deteriorated marginally in FY22 and stood at 1.14x in FY22 (PY: 0.79x). For arriving at adjusted overall gearing, CARE Ratings has adjusted the net worth and debt position (of TML) by excluding the net worth and debt of TMF Group. The other debt coverage indicators like net auto debt/PBILDT and net auto debt/GCA also deteriorated marginally in FY22 on a YoY basis due to the higher debt availed in the absence of adequate cash accruals.

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 abundant volatility in the past due to macro-economic factors. TML is also exposed to the competitive intensity in the global as well as the Indian market (especially in the PV

segment). The 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 the operating margins of OEMs.

Liquidity: Strong

The liquidity profile of JLR is strong as evinced by cash and cash equivalents of £3.7 billion as on June 30, 2022, and liquidity buffers of £1.5 billion (in the form of undrawn revolving credit facility) from July 2022. The available liquidity and liquidity buffers are more than sufficient to cover the debt repayments of JLR in the near term.

TML (CV + PV + Joint Operations) business had cash and cash equivalents of around ₹5,239 crore and liquidity buffers of ₹5,270 crore (in the form of unutilised fund based working capital lines) as on June 30, 2022. The available liquidity and liquidity buffers are more than sufficient to cover the debt repayments of TML (CV + PV + Joint Operations) in the near term.

Analytical approach: Consolidated

CARE Ratings has considered the consolidated financials of TML and its key subsidiaries, including JLR. However, adjustments are made to the net worth and debt position (of TML) by excluding the net worth and debt of Tata Motors Finance Limited (TMFL; rated 'CARE AA-; Stable/CARE A1+') and Tata Motors Finance Solutions Limited (TMFSL-rated 'CARE AA-; Stable/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 ratings, CARE Ratings has used its notch-up framework factoring in the support that it derives by being part of the Tata group. The list of subsidiaries, which are consolidated, is given in Annexure-6.

Applicable criteria

[Criteria on assigning 'Outlook' or 'Credit Watch' to credit ratings](#)

[Policy on default recognition](#)

[Criteria for short-term instruments](#)

[Liquidity analysis of non-financial sector entities](#)

[Financial ratios – Non-financial sector](#)

[Rating methodology-Manufacturing companies](#)

[Rating methodology - Commercial vehicle industry](#)

[Rating methodology: Consolidation](#)

[Notching by factoring linkages in ratings](#)

About the company

Incorporated in 1945, TML is one of the leading automotive manufacturers in India. Essentially a CV manufacturer, TML forayed into the manufacturing of PVs 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 the acquisition of JLR in June 2008, which has a presence across various geographies, such as Europe, UK, US, and China. 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, outside India, the group has manufacturing units in UK, South Korea, Thailand, South Africa, China and Indonesia.

Brief Financials (₹ crore) Consolidated (reported)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	2,51,713.00	2,80,579.00	72,482.00
PBILDT	30,397.00	26,840.00	5,307.00
PAT	(13,395.10)	(11,308.76)	(4,950.97)
Overall gearing (times)	2.64	3.20	-
Adjusted overall gearing (times)*	0.79	1.14	-
Interest coverage (times)	3.75	2.88	2.19

A: Audited; UA: Unaudited

*For arriving at adjusted overall gearing, CARE Ratings 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 NBFCs involved in the activity of captive financing of its vehicles. Furthermore, 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 the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: 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 (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Working Capital Limits	-	-	-	-	3500.00	CARE AA-; Stable
Fund-based - ST-Working Capital Limits	-	-	-	-	1000.00	CARE A1+
Debentures-Non Convertible Debentures	Provided below	-	-	Provided below	7900.00	CARE AA-; Stable
Commercial Paper- Commercial Paper (Standalone)	-	-	-	7-364 days	6000.00	CARE A1+

Details of non-convertible debentures

ISIN	Date of issue	Coupon rate	Maturity date	Amount (₹ 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
Proposed	-	-	-	6,600.00	CARE AA-/Stable
Total				7,900.00	

Details of commercial paper issue-There is no outstanding CP as on August 17, 2022**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
2	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
3	Fund-based - LT-Working Capital Limits	LT	3500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
4	Debentures-Non Convertible Debentures	LT	650.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
5	Debentures-Non Convertible Debentures	LT	250.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative	1)CARE AA-; Negative (19-Aug-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							(12-Aug-20)	
6	Debentures-Non Convertible Debentures	LT	300.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
7	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
8	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
9	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
10	Commercial Paper-Commercial Paper (Standalone)	ST	6000.00	CARE A1+	-	1)CARE A1+ (19-Aug-21)	1)CARE A1+ (17-Mar-21) 2)CARE A1+ (12-Aug-20)	1)CARE A1+ (19-Aug-19)
11	Debentures-Non Convertible Debentures	LT	700.00	CARE AA-; Stable	-	1)CARE AA-; Stable (19-Aug-21)	1)CARE AA-; Stable (17-Mar-21) 2)CARE AA-; Negative (12-Aug-20)	1)CARE AA-; Negative (19-Aug-19)
12	Fund-based - ST-Working Capital Limits	ST	1000.00	CARE A1+	-	1)CARE A1+ (19-Aug-21)	1)CARE A1+ (17-Mar-21) 2)CARE A1+ (12-Aug-20)	1)CARE A1+ (19-Aug-19)

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

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

Sr. No.	Name of 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: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of subsidiaries, which are consolidated, as on March 31, 2022

Sr. No	Name of the subsidiary	% holding in Subsidiary
	Direct subsidiaries	
1	TML Business Services Limited	100.00%
2	Tata Motors Insurance Broking and Advisory Services Limited	100.00%
3	TMF Holdings Limited	100.00%
4	TML Holdings Pte. Limited	100.00%
5	Tata Hispano Motors Carrocera S.A.	100.00%
6	Tata Hispano Motors Carroceries Maghreb SA	100.00%
7	Tata Precision Industries Pte Ltd	78.39%
8	Tata Technologies Limited	74.42%
9	Tata Marcopolo Motors Limited	61.86%
10	Brabo Robotics and Automation Limited	100.00%
11	JT Special Vehicles Private Limited	100.00%
12	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)	100.00%
13	Tata Passenger Electric Mobility Limited. (Incorporated on December 21, 2021)	100.00%
14	Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited)	100.00%
	Indirect subsidiaries	
15	Tata Motors European Technical Centre PLC	100.00%
16	Trilix S.r.l	100.00%
17	Tata Daewoo Commercial Vehicle Company Limited	100.00%
18	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	100.00%
19	Tata Motors (Thailand) Ltd	97.21%
20	Tata Motors (SA)(Proprietary) Ltd	60.00%
21	PT Tata Motors Indonesia	100.00%
22	PT Tata Motors Distribusi Indonesia	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%
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%

Sr. No	Name of the subsidiary	% holding in Subsidiary
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	Bowler Motors Limited	100.00%
68	Jaguar Land Rover (Ningbo) Trading Co. Limited	100.00%
69	Jaguar Land Rover (South Africa) (Pty) Limited	100.00%
70	In-Car Ventures Limited	100.00%
71	InMotion Ventures 2 Limited	100.00%
72	InMotion Ventures 3 Limited	100.00%
73	Tata Technologies Pte Limited	74.42%
74	Tata Technologies (Thailand) Limited	74.42%
75	Tata Manufacturing Technologies (Shanghai) Limited	74.42%
76	INCAT International Plc	74.42%
77	Tata Technologies Europe Limited	74.42%
78	Tata Technologies Nordics AB	74.42%
79	Tata Technologies GmbH	74.42%
80	Tata Technologies de Mexico, S.A. de C.V.	74.48%
81	Cambric Limited	74.48%
82	Tata Technologies Inc. (Formerly known as INCAT GmbH)	74.48%
83	Tata Technologies SRL Romania	74.48%
84	Tata Motors Finance Solutions Limited	100.00%
85	Tata Motors Finance Limited	100.00%
86	Jaguar Land Rover Ventures Limited	100.00%
	Associate companies	
87	Jaguar Cars Finance Limited	49.90%
88	Synaptiv Limited	37.50%
89	Cloud Car Inc	26.30%
90	DriveClubService Pte. Ltd	25.07%
91	Automobile Corporation of Goa Limited	49.77%
92	Nita Company Limited	40.00%
93	Tata Hitachi Construction Machinery Company Private Limited	39.99%
94	Tata Precision Industries (India) Limited	39.19%
95	Tata AutoComp Systems Limited	26.00%
96	Inchcape JLR Europe Limited (w.e.f April 30, 2021)	30.00%
	Joint Operations	
97	Tata Cummins Private Limited	50.00%
98	Fiat India Automobiles Private Limited	50.00%
	Joint Ventures	
99	Chery Jaguar Land Rover Automotive Company Limited	50.00%
100	Tata HAL Technologies Limited	37.21%
101	Loginomic Tech Solutions Private Limited ("TruckEasy")	26.00%
102	Jaguar Land Rover Switzerland AG	30.00%

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

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