Tata Motors Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	5,500.00	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	2,200.00	CARE A1+	Reaffirmed
Non-convertible debentures	1,500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	200.00 (Reduced from 700.00)	CARE AA+; Stable	Reaffirmed
Commercial Paper	6,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of Tata Motors Limited (TML) factor its healthy business performance in FY25, reflected from healthy operating performance across segments (Jaguar Land Rover [JLR], commercial vehicle [CV] and passenger vehicle [PV]) and geographies, resulting in healthy total operating income (TOI) of ₹4,43,153 crore in FY25 (PY: ₹4,36,987 crore) at operating margins of 13.18% (PY: 14.27%).

Ratings continue to factor TML's established track record as one of India's largest automobile original equipment manufacturers (OEMs), geographically diversified presence aided by large sales and distribution network, and strong parentage of Tata Sons Private Limited (TSPL).

Healthy generation of free cashflows in FY24 and FY25 has helped to significantly de-leverage TML. According to CareEdge Ratings, the proposed demerger plan of TML segregating its CV and PV businesses in two separately listed companies shall sharpen business focus and capital efficiency. CareEdge Ratings expects strong business profiles of its CV and PV segments to support credit profiles of two independent companies as well and the demerger is expected to be credit neutral.

In FY25, JLR's revenue and profit before tax (PBT) contributed ~71% and 80% TML's (consolidated) revenue and PBT, respectively, with North America accounting 32% wholesale volumes (PY: 26%). Due to its exposure to the US markets, CARE Ratings Limited (CareEdge Ratings) anticipates a moderation in volumes, operating margins and free cash flows, with management anticipating free cash flows for JLR close to zero for FY26 (FY25: GB£1,478 million and FY24: GB£2,269 million). However, JLR is likely to implement mitigating strategies such as maintaining cost discipline, adjusting pricing, leveraging on premiumization, and improving geographical sales mix. Considering JLR's high operating leverage, the impact of tariffs on free cash flows will remain a key monitorable.

CareEdge Ratings has also noted the May 08, 2025, announcement between the US and UK for an alternative arrangement for Section 232 tariffs on UK auto original equipment manufacturers (OEMs), where the first 100,000 vehicles exported annually by UK auto OEMs to the US will be subject to a reciprocal 10% tariff, while volumes beyond that threshold will incur a 27.5% tariff. Although the detailed implementation of this policy is still unclear, JLR could benefit if it qualifies, considering its substantial sales volumes from UK to North America. CareEdge Ratings will continue to closely monitor the developments on the imposed tariff and its implications for JLR.

However, ratings are tempered by the company's large capex plans in the medium term for meeting consumer and regulatory requirements, technology upgrades, and for improving competitive positioning. JLR announced investments of ~GB£18 billion over five years until FY28 mainly to electrification programs, platforms and architectures. In its India business, major capex will be towards electrification and new launches for improving its market share in the PV segment. According to the management, in the medium term, India's CV business will require capex spends of ~2-4% revenue, while for the PV and EV business, investment spend is estimated to be ~₹33k crore to ₹35k crore between FY26 and FY30. The inherently cyclical automobile industry, especially the CV business, and competitive pressure limits the scope for operating margin expansion through price revision, especially in the PV segment, with high degree of competition envisaged from incumbents and new entrants.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CareEdge Ratings also notes the merger of Tata Motors Finance Limited (TMFL), a non-banking finance company (NBFC) involved in captive vehicle financing and step-down wholly owned subsidiary of TML, and Tata Capital Limited (TCL; rated CARE AAA; Stable/ CARE A1+). The appointed date of scheme of amalgamation was April 01, 2024, and consequently as a result, TMFL ceased to be a wholly-owned step-down subsidiary of TML.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantially improving profit before interest, lease rentals, depreciation and taxation (PBILDT) margin, supported by significantly improving its market share across business segments, leading to significant generation of free cashflows and net debt-free status on a sustained basis.

Negative factors

- Deteriorating net debt/PBILDT beyond 0.75x on a sustained basis.
- Weakening operational performance, leading to significant loss of market share and decline in operating margins on a sustained basis.

Analytical approach: Consolidated

The approach has been changed from the previously used TML (consolidated) minus Tata Motors Finance Limited (TMFL; consolidated) approach because of TMFL's merger with TCL. Earlier, adjustments were made to the net worth and debt position (of TML) by excluding TMFL's net worth and debt. Post TMFL's merger with TCL, adjustments will not be made and CareEdge Ratings has taken a consolidated approach in analysing TML's financials. For arriving at ratings, CareEdge Ratings has used its notch-up framework, factoring support that it derives as part of the Tata group (with TSPL as its main shareholder). List of companies consolidated is presented in **Annexure-6**. CareEdge Ratings has taken consolidated approach owing to high degree of financial, managerial and business linkages among the entities.

Outlook: Stable

The stable outlook reflects the company's ability of maintaining market position by leveraging strong brand and stable demand scenario, which will help in sustaining and improving healthy business profile over the medium term, while maintaining a disciplined financial risk profile.

Detailed description of key rating drivers:

Key strengths

Strong linkages and support from Tata group

TML is a part of the Tata group, which comprises leading 30 companies across 10 verticals, including Information Technology (IT), steel, automotive, consumer and retail, infrastructure, financial services, aerospace and defence, tourism and travel, telecom and media, and trading and investment. The group's operations span across over 100 countries in six continents. TML continues to be strategically important to the Tata group. As on March 31, 2025, TSPL and the promoter group held 42.58% stake in the company. TSPL had also provided financial support to TML by infusing funds of ₹6,494 crore in FY20 and FY21. As a part of the Tata group, TML receives immense financial flexibility.

Strong market position in the Indian CV business

TML is the market leader in the domestic CV segment with a market share of 37.1% in FY25 (FY24: 39.2%) and offers a broad portfolio of automotive products, including light, medium, and heavy CVs, in goods carrier and passenger carrier varieties. Despite a 4.7% revenue decline in the commercial vehicle (CV) segment, primarily due to a 5.1% drop in volumes, the segment reported a 100 bps improvement in PBILDT margin, reaching 11.8% in FY25 compared to 10.8% in FY24. This margin expansion was driven by cost-saving initiatives and improved realisations, supported by a disciplined pricing strategy focused on reducing discounting and prioritising profitable growth. Overall CV volumes moderated by 5.2% year-over-year (y-o-y) in FY25 due to y-o-y de-growth of 8.0% and 13.4% in Heavy CV trucks and Small CV cargo and pickup. However, intermediate and light medium CV volumes increased by 6.4% and CV passenger vehicle volumes grew by 14.8%. CareEdge Ratings expects TML to maintain significant leadership in the domestic CV market, despite industry volume growth expected to remain muted in FY26.

Healthy performance of JLR business across geographies

JLR's revenue remained healthy at GB£28,961 million in FY25 (FY24: GB£28,995 million) with healthy wholesale volume of 400.9k units in FY25 (FY24: 401.3k units). The most profitable models, Range Rover, Range Rover Sport and Defender, account 67.8% wholesales in FY25 (PY: 62.7% in FY24). TML has also been strategically shifting its product mix to include a higher proportion of products with better margins. Despite a favourable sales mix and improved pricing, which helped partially offset lower wholesale volumes, JLR's increased investment in demand generation led to higher fixed marketing and selling expenses. As a result, its PBILDT margin declined marginally to 14.3% in FY25 (15.9% in FY24). Over the years with cost savings and focus on profitable products, JLR has significantly boosted profitability and lowered the break-even volume. Over the years, JLR has been able to reduce its cashflow breakeven from about six lakh sixty thousand vehicles from FY19 to about three lakh twenty-five thousand vehicles in FY25, in which average revenue per vehicle increased from ~GB£45,000 in FY19 to over GB£70,000 in FY25. In FY25, JLR's revenue and profit before tax (PBT) contributed to ~71% and 80% TML's (consolidated) revenue and PBT, respectively.

Healthy market share in PV business; continued market leadership in EV segment

TML's PV market share has been consistently increasing, from 4.8% in FY20 to 13.9% in FY24, driven by strong demand for the 'New Forever' portfolio and agile actions on demand and supply side. Demand emanated from increasing preference to personal mobility, success of new product launches and availability of multiple powertrain options. However, TML's PV market share marginally declined to 13.2% in FY25 due to increased competition from new model launches. The domestic PV business reported a revenue decline of 7.5%, primarily driven by an unfavourable product mix, weaker realisations and a 3.0% decline in volumes, which was largely attributed to a decrease in hatchback volumes. While the hatchback volumes declined by 13%, SUV volumes grew by 11% in FY25 and PBILDT margin improved by 40 bps to 6.9% in FY25 (FY24: 6.5%).
The company continues to be a market leader in the EV segment, with a market share of 55% in FY25 (FY24: 73%). The EV segment achieved breakeven in Q3FY25 at earnings before interest, taxation, depreciation, and amortisation (EBITDA) (including product development expenses) level and the management expects profitability to improve, although competition is expected to intensify in this space. TML aims to expand its PV market share (including EVs) to 16% by FY27, and further to 18–20% by FY30. The company also targets EV penetration of 20% by FY27, rising to over 30% by FY30. The EV segment turned EBITDA positive in FY25, supported by benefits from the Production-Linked Incentive (PLI) scheme. Operating profitability is expected to strengthen further with rising EV adoption, driven by several factors: the narrowing price gap between EVs and internal combustion engine (ICE) vehicles due to declining battery costs, cost reductions in non-cell components, increased localization, and upward pricing pressure on ICE vehicles resulting from stricter regulatory requirements. However, free cash flows from the EV segment are anticipated to remain negative in the medium term. Despite this, the EV business is adequately funded to meet its capital expenditure requirements over the next three years.

Improvement in financial risk profile, resulting in significant de-leveraging in FY25

TML's healthy business performance in FY25 led to it generating healthy free cashflows, resulting in its net debt (including LC acceptances) of ₹7,181 crore as on March 31, 2025, compared to net debt (including LC acceptances) of ₹53,745 crore as on March 31, 2024. Per the management, both JLR and the company's domestic operations turned net cash positive in FY25.

Well-diversified product portfolio and widespread geographical presence

TML has a well-diversified product portfolio with presence in CV and PV segments in India. It has automotive manufacturing facilities at Jamshedpur, Pune, Lucknow, Pantnagar, Sanand, and Dharwad. TML's sales and distribution network in India as on March 31, 2025, comprised over 9,300 touch points for sales and service for the company's JLR, PV and CV businesses. In FY22, Tata Passenger Electric Mobility Limited (TPEM) was incorporated as a wholly owned subsidiary of TML for undertaking the passenger electric mobility business. TPEM has secured funding of ₹7,500 crore from TPG Rise. TPEM will leverage all existing investments and capabilities of TML and channelise its future investments into EVs, dedicated BEV platforms, advanced automotive technologies, and catalyse investments in charging infrastructure and battery technologies. By acquiring JLR in 2008, TML has been able to penetrate premium car markets such as the US, Europe, the UK, and China.

Demerger of TML to sharpen business focus and capital efficiency

CareEdge Ratings notes the announcement of composite scheme of arrangement involving the demerger of TML's CV business undertaking in TML Commercial Vehicles Limited (newly incorporated entity which will be renamed as TML) and the merger of Tata Motors Passenger Vehicles Ltd. (TMPVL) with the existing listed company, TML (which will be renamed as TMPVL), resulting in two separate listing companies for the CV and PV businesses. The scheme of arrangement has been filed with National Company Law Tribunal (NCLT) for approval. Post-demerger, the PV business will house the existing domestic PV, JLR, and EV, which is expected to continue its growth trajectory. CareEdge Ratings expects despite the de-merger, PV and CV businesses will continue growing, maintaining their respective strong market positions, and improving cashflow generation for maintaining deleveraged balance sheets. Post de-merger, CV and PV businesses are expected to maintain net auto cash position which is expected to support their independent credit profiles. TML has secured board approval, received NOCs from NSE and BSE and obtained shareholder approval for the proposed demerger, which is expected to be effective in the second half of FY26 per the management, subject to final approval from the NCLT. Upon demerger, shareholders will receive equivalent shares in the resulting entities. As of the appointed date, the asset split between the CV and PV entities is expected to follow a 60:40 ratio. Any remaining common assets and liabilities will also be allocated in the same proportion. The transaction is expected to be tax neutral.

Liquidity: Strong
TML's liquidity profile is strong, evinced by cash and cash equivalents of ~₹67,649 crore and liquidity buffer of ₹5,380 crore (as unutilised fund-based working capital lines in CV, PV and EV businesses) and GB£1.7 billion (as undrawn revolving credit facility in JLR) as on March 31, 2025. TML's available liquidity and liquidity buffer are over sufficient to cover debt repayments in the medium term.

Key weaknesses

Exposure to inherent cyclical automobile industry and competitive pressures
TML remains exposed to the cyclical automobile industry, which has seen significant volatility in the past due to macro-economic factors, especially for the domestic CV business. The company is also exposed to competitive intensity in the global and Indian automotive markets (especially in the PV segment). Global players have the advantage of advanced technology, financial resources, and operating leverage. JLR has a relatively low market share in the global luxury automobile market and faces strong competition from large well-established automobile manufacturers such as Tesla, Mercedes, Volkswagen, BMW, and Daimler, among others. However, JLR is pivoting towards becoming a premium luxury player. In the Indian market, especially in the utility vehicle segment, there have been numerous launches in the last few years, resulting in pricing pressure and impacting operating margins of OEMs.

High capital-intensity of its businesses
The automobile industry is highly capital-intensive and requires huge investments for continuously upgrading technology and launching new products. Transition to EVs also entails huge research and product development expenses. TML also has large capex plans in the medium term across its business segments. While its India CV business will entail capex of ~2- 4% revenues, the capex investment for its PV and EV business is estimated to be ~₹33k crore to ₹35k crore between FY26 and FY30. JLR announced investments of ~GB£18 billion over five years until FY28 mainly to electrification programs, platforms and architectures. TML's ability to generate healthy free cashflows and sustain net auto debt-free status in an industry downturn can be severely tested in the backdrop of its huge capex requirements on a continuous basis for keeping itself abreast of evolving technologies, meeting regulatory norms on emission reduction, and the ongoing electrification drive.

Shortage of Rare Earth Elements (REEs)
In April 2025, China imposed stringent export controls on seven rare earth elements (REEs) commonly used in producing high-performance magnets, disrupting global supply chains. India, which relies heavily on Chinese REE imports, faces potential production curtailment across the automotive sector with the gradual depletion of older inventory. China controls 70% REE production and 90% processing. Delays in REE shipments for Indian auto OEMs may impact electric, Internal Combustion Engine (ICE) and hybrid vehicle production starting in July 2025, particularly higher-end models that depend on REE-based technologies. Automakers might need to shift focus to mid-range or base models to address supply disruption. However, China's recent decision to temporarily allow REE exports to top U.S. automakers offers hope for resolving the impasse for Indian companies as well. Apart from pursuing China through diplomatic channels, India is also considering the commercialisation of magnet manufacturing technologies currently held by select public-sector entities, and exploring alternative suppliers like Vietnam, Australia, and the U.S. However, these sources currently lack sufficient processing capacity. Per the management, TML and JLR have sufficient inventory to sustain production for next few months. Timely resolution through ongoing diplomatic and trade developments to ensure smooth supply remains monitorable.

Environment, social, and governance (ESG) risks

Environmental:

- TML has adopted a holistic approach towards net-zero, involving its business and operational impact and strategy.
- TML's decarbonisation journey is driven by its products, where it focuses on clean mobility solutions aspiring to achieve net-zero in its PV business by 2040 and in its CV business by 2045 and through its operations by focusing on maximising renewable electricity share to 100% by 2030.
- JLR aims to become carbon-net-zero by 2039.
- TML is embedding sustainability in its business by focusing on the three interconnected pillars of driving decarbonisation of businesses and value chain, applying a systemic circular economy approach to reduce resource consumption and waste, and preserving and restoring the natural environment.

- TML's sustainability goals are aligned with global climate change mitigation targets, and the company follows universally accepted guidelines and commitments such as the Science Based Targets Initiative (SBTi) and RE100 to reach these goals.
- The company's operations are reflective of its pioneering objective of enabling more individuals to access and utilise clean mobility solutions.
- Considerable investments have been made in renewable energy sources, innovations in emissions reduction technologies, sustainable materials, and circular processes.
- In FY25, the company continued to add on-site renewable energy (solar) generation capacity, bringing the total installed capacity of solar photovoltaic (PV) installation to 76.5 MWp from 56.3 MWp in FY24.
- In FY25, the company's renewable electricity share increased to 46% from 37% in FY24.
- JLR is aiming for net-zero carbon emissions across its supply chain, products, and operations by 2039.

Social:
TML also actively promotes education in the country by supporting underprivileged children and developing community health and well-being.

Governance:
The company has been practicing principles of fair, ethical, and transparent governance over the years and lays strong emphasis on transparency, accountability, honesty, integrity, and ethical behaviour. 78% board comprises independent directors (eight out of ten directors) and its board also comprises three women directors.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Commercial Vehicles
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Automobile and auto components	Automobiles	Passenger cars and utility vehicles

Incorporated in 1945, TML is among the leading automotive manufacturers in India. Essentially a CV manufacturer, TML forayed in manufacturing PVs across product segments such as compact, mid-size, and utility in 1998-99, broadening the company's business horizon. The company forayed in the premium luxury car segment by acquiring JLR in June 2008, which has a presence across geographies such as Europe, the UK, the US, and China. Through its subsidiaries and associates, TML also has a presence in Thailand, South Korea, and Indonesia. Its 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 the UK, Europe, South Korea, and China.

Brief Consolidated Financials (₹ crore)	FY24 (A)	FY25 (A)
Total operating income	4,36,987	4,43,153
PBILDT	62,374	58,428
PAT	31,807	28,149

Brief Consolidated Financials (₹ crore)	FY24 (A)	FY25 (A)
Overall gearing (times)	2.04	0.83
Interest coverage (times)	8.21	11.49

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)*	-	-	-	7-364 days	6000.00	CARE A1+
Debentures-Non-convertible debentures	INE155A08191	20-08-2014	9.81%	20-08-2024	0.00	Withdrawn
Debentures-Non-convertible debentures	INE155A08209	12-09-2014	9.77%	12-09-2024	0.00	Withdrawn
Debentures-Non-convertible debentures*	-	-	-	-	200.00	CARE AA+; Stable
Debentures-Non-convertible debentures*	-	-	-	-	1500.00	CARE AA+; Stable
Debentures-Non-convertible debentures*	-	-	-	-	2500.00	CARE AA+; Stable
Fund-based - LT-Term Loan*	-	-	-	Proposed	2000.00	CARE AA+; Stable
Fund-based - LT-Working Capital Limits	-	-	-	-	3500.00	CARE AA+; Stable
Fund-based - ST-Daylight Overdraft Credit Facility	-	-	-	-	1200.00	CARE A1+
Fund-based - ST-Working Capital Limits	-	-	-	-	1000.00	CARE A1+

*Proposed, no outstanding

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	1500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24) 2)CARE AA+; Stable (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
2	Debentures-Non-convertible debentures	LT	2500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24) 2)CARE AA+; Stable (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
3	Fund-based - LT-Working Capital Limits	LT	3500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24) 2)CARE AA+; Stable (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
4	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
6	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
7	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24)	1)CARE AA-; Stable (17-Aug-22)

CareEdge RATINGS

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							2)CARE AA; Stable (15-Jun-23)	
8	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
10	Commercial Paper-Commercial Paper (Standalone)	ST	6000.00	CARE A1+	-	1)CARE A1+ (05-Jul-24) 2)CARE A1+ (02-Apr-24)	1)CARE A1+ (13-Mar-24) 2)CARE A1+ (15-Jun-23)	1)CARE A1+ (17-Aug-22)
11	Debentures-Non-convertible debentures	LT	200.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24) 2)CARE AA+; Stable (02-Apr-24)	1)CARE AA+; Stable (13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
12	Fund-based - ST-Working Capital Limits	ST	1000.00	CARE A1+	-	1)CARE A1+ (05-Jul-24) 2)CARE A1+ (02-Apr-24)	1)CARE A1+ (13-Mar-24) 2)CARE A1+ (15-Jun-23)	1)CARE A1+ (17-Aug-22)
13	Fund-based - LT-Term Loan	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (05-Jul-24) 2)CARE AA+; Stable (02-Apr-24)	-	-
14	Fund-based - ST-Daylight Overdraft Credit Facility	ST	1200.00	CARE A1+	-	1)CARE A1+ (05-Jul-24)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE A1+ (02-Apr-24)		

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

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-Term Loan	Simple
4	Fund-based - LT-Working Capital Limits	Simple
5	Fund-based - ST-Daylight Overdraft Credit Facility	Simple
6	Fund-based - ST-Working Capital Limits	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Tata Motors Insurance Broking and Advisory Services Limited	Full	Wholly owned subsidiary
2	Tata Technologies Limited	Full	Subsidiary
3	TMF Holdings Limited	Full	Wholly owned subsidiary
4	Tata Motors Body Solutions Limited	Full	Wholly owned subsidiary
5	TML Holdings Pte. Limited	Full	Wholly owned subsidiary
6	Tata Hispano Motors Carrocera S.A.	Full	Wholly owned subsidiary
7	Tata Hispano Motors Carrocerries Maghreb SA	Full	Wholly owned subsidiary
8	Tata Precision Industries Pte. Limited	Full	Subsidiary
9	Brabo Robotics and Automation Limited	Full	Wholly owned subsidiary
10	Jaguar Land Rover Technology and Business Services India Private Limited	Full	Wholly owned subsidiary
11	TML CV Mobility Solutions Limited	Full	Wholly owned subsidiary
12	Tata Passenger Electric Mobility Limited	Full	Wholly owned subsidiary
13	Tata Motors Passenger Vehicles Limited	Full	Wholly owned subsidiary
14	TML Smart City Mobility Solutions Limited	Full	Wholly owned subsidiary
15	TML Commercial Vehicles Limited	Full	Wholly owned subsidiary
16	TML Securities Trust	Full	Wholly owned subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
17	Tata Motors Global Services Limited (formerly known as TML Business Services Limited)	Full	Wholly owned subsidiary
18	Tata Motors Design Tech Centre plc (formerly known as Tata Motors European Technical Centre PLC)	Full	Wholly owned subsidiary
19	Trilix S.r.l.	Full	Wholly owned subsidiary
20	Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)	Full	Wholly owned subsidiary
21	Tata Daewoo Mobility Sales Company Limited (formerly known as Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited)	Full	Wholly owned subsidiary
22	Tata Motors (Thailand) Limited	Full	Wholly owned subsidiary
23	PT Tata Motors Indonesia	Full	Wholly owned subsidiary
24	Tata Technologies (Thailand) Limited	Full	Subsidiary
25	Tata Technologies Pte Limited	Full	Subsidiary
26	INCAT International Plc.	Full	Subsidiary
27	Tata Technologies Europe Limited	Full	Subsidiary
28	Tata Technologies Nordics AB	Full	Subsidiary
29	Tata Technologies GmbH	Full	Subsidiary
30	Tata Technologies Inc.	Full	Subsidiary
31	Tata Technologies de Mexico, S.A. de C.V.	Full	Subsidiary
32	Cambric Limited	Full	Subsidiary
33	Tata Technologies SRL Romania	Full	Subsidiary
34	Tata Manufacturing Technologies (Shanghai) Limited	Full	Wholly owned subsidiary
35	Jaguar Land Rover Automotive Plc	Full	Wholly owned subsidiary
36	Jaguar Land Rover Limited	Full	Wholly owned subsidiary
37	Jaguar Land Rover Austria GmbH	Full	Wholly owned subsidiary
38	Jaguar Land Rover Belux NV	Full	Wholly owned subsidiary
39	Jaguar Land Rover Japan Limited	Full	Wholly owned subsidiary
40	Jaguar Cars South Africa (Pty) Limited	Full	Wholly owned subsidiary
41	JLR Nominee Company Limited	Full	Wholly owned subsidiary
42	The Daimler Motor Company Limited	Full	Wholly owned subsidiary
43	Daimler Transport Vehicles Limited	Full	Wholly owned subsidiary
44	S.S. Cars Limited	Full	Wholly owned subsidiary
45	The Lanchester Motor Company Limited	Full	Wholly owned subsidiary
46	Jaguar Land Rover Deutschland GmbH	Full	Wholly owned subsidiary
47	Jaguar Land Rover Classic Deutschland GmbH	Full	Wholly owned subsidiary
48	Jaguar Land Rover Holdings Limited	Full	Wholly owned subsidiary
49	Jaguar Land Rover North America LLC	Full	Wholly owned subsidiary
50	Land Rover Ireland Limited	Full	Wholly owned subsidiary
51	Jaguar Land Rover Nederland BV	Full	Wholly owned subsidiary
52	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Full	Wholly owned subsidiary
53	Jaguar Land Rover Australia Pty Limited	Full	Wholly owned subsidiary
54	Jaguar Land Rover Italia Spa	Full	Wholly owned subsidiary
55	Jaguar Land Rover Espana SL	Full	Wholly owned subsidiary
56	Jaguar Land Rover Korea Company Limited	Full	Wholly owned subsidiary
57	Jaguar Land Rover (China) Investment Co. Limited	Full	Wholly owned subsidiary
58	Jaguar Land Rover Canada ULC	Full	Wholly owned subsidiary
59	Jaguar Land Rover France, SAS	Full	Wholly owned subsidiary

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Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
60	Jaguar Land Rover (South Africa) (pty) Limited	Full	Wholly owned subsidiary
61	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Full	Wholly owned subsidiary
62	Jaguar Land Rover (South Africa) Holdings Limited	Full	Wholly owned subsidiary
63	Jaguar Land Rover India Limited	Full	Wholly owned subsidiary
64	Jaguar Cars Limited	Full	Wholly owned subsidiary
65	Land Rover Exports Limited	Full	Wholly owned subsidiary
66	Jaguar Land Rover Pension Trustees Limited	Full	Wholly owned subsidiary
67	Jaguar Racing Limited	Full	Wholly owned subsidiary
68	InMotion Ventures Limited	Full	Wholly owned subsidiary
69	In-Car Ventures Limited	Full	Wholly owned subsidiary
70	InMotion Ventures 2 Limited	Full	Wholly owned subsidiary
71	InMotion Ventures 3 Limited	Full	Wholly owned subsidiary
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	Full	Wholly owned subsidiary
73	Jaguar Land Rover Slovakia s.r.o	Full	Wholly owned subsidiary
74	Jaguar Land Rover Singapore Pte. Ltd	Full	Wholly owned subsidiary
75	PT Tata Motors Distribusi Indonesia	Full	Wholly owned subsidiary
76	TMF Business Services Limited	Full	Wholly owned subsidiary
77	Jaguar Land Rover Ireland (Services) Limited	Full	Wholly owned subsidiary
78	Jaguar Land Rover Taiwan Company Limited	Full	Wholly owned subsidiary
79	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Full	Wholly owned subsidiary
80	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Full	Wholly owned subsidiary
81	Jaguar Land Rover Hungary KFT	Full	Wholly owned subsidiary
82	Jaguar Land Rover Classic USA LLC	Full	Wholly owned subsidiary
83	Bowler Motors Limited	Full	Wholly owned subsidiary
84	Jaguar Land Rover (Ningbo) Trading Co. Limited	Full	Wholly owned subsidiary
85	TML Smart City Mobility Solutions (J&K) Private Limited	Full	Wholly owned subsidiary
86	Tata Technologies Limited Employees Stock Option Trust	Full	Subsidiary
87	INCAT international Limited ESOP 2000	Full	Subsidiary
88	JLR Insurance Company Limited	Full	Wholly owned subsidiary
89	Tata Motors Digital.AI Labs Limited	Full	Wholly owned subsidiary
90	Fiat India Automobiles Private Limited	Moderate	Joint Operations
91	Tata Cummins Private Limited*	Moderate	Joint Operations
92	Chery Jaguar Land Rover Automotive Company Limited	Moderate	Joint Venture
93	Chery Jaguar Land Rover Automotive Company Limited	Moderate	Joint Venture
94	Jaguar Land Rover Schweiz AG	Moderate	Joint Venture
95	Inchcape JLR Europe Limited	Moderate	Joint Venture
96	Bilia JLR Import AB	Moderate	Joint Venture
97	Automobile Corporation of Goa Limited	Moderate	Associate
98	Nita Company Limited	Moderate	Associate
99	Tata Hitachi Construction Machinery Company Private Limited	Moderate	Associate
100	Tata Precision Industries (India) Limited	Moderate	Associate
101	Tata AutoComp Systems Limited	Moderate	Associate
102	Jaguar Cars Finance Limited	Moderate	Associate
103	Synaptiv Limited	Moderate	Associate
104	Freight Commerce Solutions Private Limited	Moderate	Associate

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
105	BMW TechWorks India Private Limited	Moderate	Associate

*includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited.

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

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