Tata Motors Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,800.00 (Reduced from 3,500.00)	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,500.00	CARE AA+; Stable / CARE A1+	Assigned
Short-term bank facilities	1,000.00	CARE A1+	Assigned
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	1,000.00 (Reduced from 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, subsequently will be renamed as Tata Motors Passenger Vehicles Limited [TMPVL]) are driven by the strong business and financial profile of TML's passenger vehicle (PV), electric vehicle (EV), and Jaguar Land Rover (JLR) businesses, which will remain under TML following the demerger of TML's commercial vehicle (CV) business to TML Commercial Vehicles Limited (TMLCV, which will be renamed as TML), as approved by the National Company Law Tribunal (NCLT), effective October 01, 2025, with record date of October 14, 2025. The restructuring aims to enhance strategic clarity and operational focus across TML's business segments. Tata Sons Private Limited (TSPL) will continue as the parent entity of TML and TMLCV, mirroring the current shareholding pattern of TML, ensuring continuity in ownership and governance. Hereafter, TML's PV business will also include its EV business.

Ratings remain aligned with the analytical approach adopted for TML prior to the demerger and continue to reflect the healthy operating performance of the JLR and PV businesses in FY25 (FY refers to April 01 to March 31) and Q1FY26 (Q1FY refers to April 01 to June 30). JLR reported healthy revenues of £28,961 million in FY25 compared to £28,995 million in FY24 and £6,604 million in Q1FY26 compared to £7,273 million in Q1FY25 with healthy operating margins of 14.3% in FY25 compared to 15.9% in the previous year and 9.3% in Q1FY26 compared to 15.8% in Q1FY25. TML's PV business also reported healthy revenues of ~₹48,400 crore in FY25 compared to ~₹52,400 crore in the previous year and ~₹10,900 crore in Q1FY26 compared to ~₹11,800 crore in Q1FY25 with healthy operating margins of 6.9% in FY25 compared to 6.5% in the previous year and 4.0% in Q1FY26 compared to 5.8% in Q1FY25.

Ratings continue to factor TML's established track record as one of India's largest automobile original equipment manufacturers (OEMs), geographically diversified presence supported by a large sales and distribution network, and strong parentage of TSPL. Healthy generation of free cashflows in FY24 and FY25 has significantly helped de-leverage TML. According to CARE Ratings Limited (CareEdge Ratings), the demerger plan segregating TML's CV and PV businesses into two separately listed companies is expected to sharpen business focus and capital efficiency.

Ratings also factor in the cyber incident in JLR in September 2025, which led to a complete shutdown of its systems and disruption in retail and production activities. On September 25, 2025, JLR announced that the financial system used to process vehicle wholesales had been brought back online, and it can now sell and register vehicles for clients faster, delivering important cash flow. JLR also announced a phased restart of manufacturing operations beginning at the Electric Propulsion Manufacturing Centre, where the company builds engines and its battery assembly centre, on October 08, 2025. This activity will be closely followed by

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

vehicle manufacturing in Nitra, Slovakia, and restart of the Range Rover and Range Rover Sport production lines in the Solihull facility. CareEdge Ratings estimates that production will take a few months to return to normal levels, resulting in a sizeable loss in revenue and operating profitability. However, with the phased restart of manufacturing activities, CareEdge Ratings estimates production to ramp-up to substantial levels in Q3FY26 (Q3FY refers to October 01 to December 31). CareEdge Ratings will continue to closely monitor developments related to the resumption of production activities at JLR and its impact on operational performance. CareEdge Ratings further notes that JLR has strong liquidity to manage debt repayments in the short- to medium-term and adequate working capital support. JLR has access to an undrawn revolving credit facility of £1,660 million for its short-term working capital requirements due to production disruption. With the resumption of manufacturing activities from October 08, 2025, the working capital cycle is expected to normalise in H2FY26, gradually reducing the need for external funding.

However, ratings are tempered by the company's large capex plans in the medium term to meet consumer and regulatory requirements, technology upgrades, and improve competitive positioning. JLR announced investments of ~£18 billion over five years until FY28, mainly towards electrification programmes, platforms, and architectures. In its India business, major capex will be towards electrification and new launches to improve its market share in the PV segment. According to the management, in the medium term, India's PV and EV businesses will require capex spends of ~₹33,000 crore-₹35,000 crore between FY26 and FY30. The inherently cyclical nature of the automobile industry and intense competition limit the scope for operating margin expansion through price revision, especially in the PV segment, with high competition expected from incumbents and new entrants.

CareEdge Ratings has withdrawn ratings assigned to bank facilities and non-convertible debentures of the CV business of erstwhile TML as the same are transferred to TMLCV pursuant to the demerger of the CV business to TMLCV, with immediate effect. This action has been taken at the request of TML and based on the order of the NCLT.

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. 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 operates in over 100 countries across six continents. TML remains strategically important to the Tata group. As on June 30, 2025, TSPL and the promoter group held 42.57% 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.

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 for personal mobility, success of new product launches and availability of multiple powertrain options. However, TML's PV market share marginally declined to 13.2% and 12.3% in FY25 and Q1FY26 due to increased competition from new model launches. The domestic PV business reported a revenue decline of 7.5% in FY25 and 8.2% Y-o-Y in Q1FY26, primarily driven by an unfavourable product mix, weaker realisations and decline in volumes of 3.0% in FY25 and 10.1% in Q1FY26, 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%). However, it moderated to 4.0% in Q1FY26 (PY: 5.8%) considering unfavourable operating leverage due to lower volumes.

The company continues to have healthy market share of 36.7% in Q1FY26 in the EV segment (Q1FY25: 67.4%) despite increased competition from new model launches. 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 localisation, 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.

Healthy financial risk profile despite moderation expected in FY26

JLR's healthy business performance in FY25 led to the generation of healthy free cash flows, resulting in JLR and TML becoming net debt free (excluding LC acceptances) as on March 31, 2025. However, JLR recorded net debt of ~₹10,600 crore as on June 30, 2025, compared to net cash of ~₹3,200 crore as on March 31, 2025, impacted by US tariffs and usual working capital movements in Q1. TML's PV business continues to remain net debt free with net cash of ~₹5,200 crore as on June 30, 2025. Post, Cyber incident in September 2025, JLR's production is expected to ramp-up and normalise in Q3FY26 and monetisation of inventory, cash flows are expected to normalise, reducing the need for elevated borrowings at the end of FY26. However, capital structure and debt coverage indicators such as overall gearing and total debt/ PBILDT are expected to moderate as on March 31, 2026, considering higher working capital borrowings due to production disruption and its impact on working capital requirements of the company due to negative working capital cycle. The increase in working capital borrowings is transitory, driven by a short-term production disruption and are expected to taper-down in FY27. Net debt/PBILDT is expected to moderate in FY26; however, it is expected to remain below 0.75x as on March 31, 2026, compared to it being negative as on March 31, 2025. The spike in leverage is not expected to be structural but a temporary response to a one-off event of production disruption at JLR.

Well-diversified product portfolio and widespread geographical presence

TML has a well-diversified product portfolio with presence in the PV segment in India and premium car markets in the United States, Europe, the United Kingdom and China through JLR. It has automotive manufacturing facilities in Pune, and Sanand. TML's sales and distribution network in India, as on March 31, 2025, comprised a dealer network of 1,563 and 1,095 service workshops.

In FY22, Tata Passenger Electric Mobility Limited (TPEM) was incorporated as a wholly owned subsidiary of TML to undertake the passenger electric mobility business. TPEM has secured funding of ₹7,500 crore from TPG Rise. TPEM will leverage TML's existing investments and capabilities and channelise future investments into EVs, dedicated battery electric vehicle (BEV) platforms and advanced automotive technologies, and catalyse investments in charging infrastructure and battery technologies.

Demerger of TML to sharpen business focus and capital efficiency

Vide order dated August 25, 2025, NCLT has approved the scheme of arrangement, where the CV business undertaking of TML is demerged into TML Commercial Vehicles Limited (TMCVL, which will be renamed as TML) and TMPVL is merged into the existing listed company, TML, which will be renamed as TMPVL. Pursuant to this, earlier TMPVL is dissolved on October 01, 2025, resulting in two separate listed companies for the CV and PV businesses. Post-demerger, the PV business, TML, will house the existing domestic PV, JLR, and EV, which is expected to continue its growth trajectory. CareEdge Ratings expects that despite the de-merger, PV and CV businesses will continue to grow, maintain their respective strong market positions, and improve cashflow generation. The appointed date for the scheme is July 01, 2025, with the effective date of demerger as October 01, 2025, and record date as October 14, 2025. 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
JLR's liquidity profile is strong, as evinced by available liquidity of £3,318 million and a liquidity buffer of £1,660 million in the form of an undrawn revolving credit facility as on June 30, 2025. JLR's available liquidity and liquidity buffer are adequate to cover debt repayments in the medium term.

TML's PV business has a strong liquidity profile, as evinced by available liquidity of ₹6,473 crore and adequate liquidity buffers in the form of unutilised fund-based working capital limits as on June 30, 2025. The PV business has negligible term debt on its books, and its available liquidity and liquidity buffer are adequate to cover debt repayments in the medium term. Even after the debt transfer of ~₹2,000 crore from the CV business to the PV business due to demerger, the liquidity profile of TML PV remains strong, supported by strong liquidity and adequate liquidity buffers.

Key weaknesses

JLR's operational performance expected to moderate in FY26
JLR's revenue remained healthy at £28,961 million in FY25 (FY24: £28,995 million) and £6,604 million in Q1FY26 (£7,273 million in Q1FY25) with healthy wholesale volume of 400.9k units in FY25 (FY24: 401.3k units) and 87.3k units in Q1FY26 (Q1FY25: 97.8k units). Volumes in Q1FY26 were impacted considering significant new US trade tariffs and planned legacy Jaguar wind down. 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).

On September 02, 2025, JLR experienced a cyber incident that led to a complete system shutdown, disrupting retail and production. Retail operations partially resumed in September with dealers selling from inventory. From October 2025, JLR has restarted wholesale and phased production. CareEdge Ratings estimates production to ramp up to substantial levels in Q3FY26, restricting the impact of loss in revenue and operational profitability to the short-term. JLR maintains strong liquidity and has access to a £1,660 million undrawn revolving credit facility to support working capital needs in the disruption. While full drawdown may not be necessary, partial utilisation is expected until operations normalise. As production resumes, the working capital cycle should stabilise over the next few months, reducing reliance on external funding.

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. 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 significant investments for continuous technology upgrades and new product launches. The transition to EVs also entails substantial research and product development expenses. TML has large capex plans in the medium term across its business segments. The PV and EV businesses will entail capex of ~₹33k crore to ₹35k crore between FY26 and FY30, and JLR has announced investments of ~£18 billion over five years until FY28, primarily towards electrification programmes, platforms and architectures. TML's ability to generate healthy free cashflows in an industry downturn can be severely tested considering its sizeable and ongoing capex requirements to stay abreast of evolving technologies, comply with emission reduction norms and support the electrification drive.

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 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.
- 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. 80% 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
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. Vide order dated August 25, 2025, the NCLT approved the scheme of arrangement under which the CV business undertaking of TML is demerged into TMLCV. Post demerger, through its subsidiaries and associates, TML's manufacturing base is spread across Pune (Maharashtra), and Sanand (Gujarat) in India. In addition, outside India, the group has manufacturing units in the UK, Europe, and China.

Brief Consolidated* Financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total operating income	4,36,987	4,43,153	1,05,926
PBILDT	62,374	58,428	11,743
PAT	31,807	28,149	4,003
Overall gearing (times)	2.04	0.83	NA
Interest coverage (times)	8.21	11.49	12.52

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results
*Including CV business financials transferred to TMLCV, as a result of demerger.

Brief JLR + PV + EV Financials (₹ crore)	FY24	FY25	Q1FY26
Total operating income	3,57,864	3,65,747	87,529
PBILDT	51,593	48,320	7,548
PAT	28,190	19,724	3,479
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	9.98	15.32	15.34

NA: Not available; Note: these are latest available financial results updated on a proforma basis adding details of JLR, PV and EV segments.

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	1000.00	CARE A1+
Debentures - Non convertible debentures*	-	-	-	-	0.00	Withdrawn
Debentures - Non convertible debentures*	-	-	-	-	0.00	Withdrawn
Debentures - Non convertible debentures*	-	-	-	-	0.00	Withdrawn
Fund-based - LT - Term Loan*	-	-	-	-	0.00	Withdrawn
Fund-based - LT - Working Capital Limits	-	-	-	-	1800.00	CARE AA+; Stable
Fund-based - ST - Daylight Overdraft Credit Facility	-	-	-	-	0.00	Withdrawn
Fund-based - ST - Working Capital Limits	-	-	-	-	0.00	Withdrawn
LT/ST Fund-based/Non-fund-based - CC/WCDL/OD/LC/BG*	-	-	-	-	2500.00	CARE AA+; Stable / CARE A1+
Non-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	-	-	1)CARE AA+; Stable (04-Jul-25)	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	-	-	1)CARE AA+; Stable (04-Jul-25)	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	1800.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-25)	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)

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
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) 2)CARE AA; Stable (15-Jun-23)	1)CARE AA-; Stable (17-Aug-22)
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	1000.00	CARE A1+	1)CARE A1+ (04-Jul-25)	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	-	-	1)CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable	1)CARE AA-; Stable

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
					(04-Jul-25)	2)CARE AA+; Stable (02-Apr-24)	(13-Mar-24) 2)CARE AA; Stable (15-Jun-23)	(17-Aug-22)
12	Fund-based - ST - Working Capital Limits	ST	-	-	1)CARE A1+ (04-Jul-25)	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	-	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (05-Jul-24) 2)CARE AA+; Stable (02-Apr-24)	-	-
14	Fund-based - ST - Daylight Overdraft Credit Facility	ST	-	-	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24) 2)CARE A1+ (02-Apr-24)	-	-
15	Non-fund-based - ST -Working Capital Limits	ST	1000.00	CARE A1+				
16	LT/ST Fund-based/Non-fund-based - CC/WCDL/OD/LC/BG	LT/ST	2500.00	CARE AA+; Stable / CARE A1+				

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

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

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

Sr. No.	Name of the Instrument	Complexity Level
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
7	LT/ST Fund-based/Non-fund-based - CC/WCDL/OD/LC/BG	Simple
8	Non-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 Technologies Limited	Full	Subsidiary
2	Tata Precision Industries Pte. Limited	Full	Subsidiary
3	TML Holdings Pte. Limited	Full	Wholly owned subsidiary
4	Brabo Robotics and Automation Limited	Full	Wholly owned subsidiary
5	Jaguar Land Rover Technology and Business Services India Private Limited	Full	Wholly owned subsidiary
6	Tata Passenger Electric Mobility Limited	Full	Wholly owned subsidiary
7	TML Securities Trust	Full	Wholly owned subsidiary
8	Tata Motors Design Tech Centre plc (formerly known as Tata Motors European Technical Centre PLC)	Full	Wholly owned subsidiary
9	Trilix S.r.l.	Full	Wholly owned subsidiary
10	Tata Motors (Thailand) Limited	Full	Wholly owned subsidiary
11	Tata Technologies (Thailand) Limited	Full	Subsidiary
12	Tata Technologies Pte Limited	Full	Subsidiary
13	INCAT International Plc.	Full	Subsidiary
14	Tata Technologies Europe Limited	Full	Subsidiary
15	Tata Technologies Nordics AB	Full	Subsidiary
16	Tata Technologies GmbH	Full	Subsidiary
17	Tata Technologies Inc.	Full	Subsidiary
18	Tata Technologies de Mexico, S.A. de C.V.	Full	Subsidiary
19	Cambric Limited	Full	Subsidiary
20	Tata Technologies SRL Romania	Full	Subsidiary
21	Tata Manufacturing Technologies (Shanghai) Limited	Full	Wholly owned subsidiary
22	Jaguar Land Rover Automotive Plc	Full	Wholly owned subsidiary
23	Jaguar Land Rover Limited	Full	Wholly owned subsidiary
24	Jaguar Land Rover Austria GmbH	Full	Wholly owned subsidiary
25	Jaguar Land Rover Belux NV	Full	Wholly owned subsidiary
26	Jaguar Land Rover Japan Limited	Full	Wholly owned subsidiary
27	Jaguar Cars South Africa (Pty) Limited	Full	Wholly owned subsidiary
28	JLR Nominee Company Limited	Full	Wholly owned subsidiary
29	The Daimler Motor Company Limited	Full	Wholly owned subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
30	Daimler Transport Vehicles Limited	Full	Wholly owned subsidiary
31	S.S. Cars Limited	Full	Wholly owned subsidiary
32	The Lanchester Motor Company Limited	Full	Wholly owned subsidiary
33	Jaguar Land Rover Deutschland GmbH	Full	Wholly owned subsidiary
34	Jaguar Land Rover Classic Deutschland GmbH	Full	Wholly owned subsidiary
35	Jaguar Land Rover Holdings Limited	Full	Wholly owned subsidiary
36	Jaguar Land Rover North America LLC	Full	Wholly owned subsidiary
37	Land Rover Ireland Limited	Full	Wholly owned subsidiary
38	Jaguar Land Rover Nederland BV	Full	Wholly owned subsidiary
39	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Full	Wholly owned subsidiary
40	Jaguar Land Rover Australia Pty Limited	Full	Wholly owned subsidiary
41	Jaguar Land Rover Italia Spa	Full	Wholly owned subsidiary
42	Jaguar Land Rover Espana SL	Full	Wholly owned subsidiary
43	Jaguar Land Rover Korea Company Limited	Full	Wholly owned subsidiary
44	Jaguar Land Rover (China) Investment Co. Limited	Full	Wholly owned subsidiary
45	Jaguar Land Rover Canada ULC	Full	Wholly owned subsidiary
46	Jaguar Land Rover France, SAS	Full	Wholly owned subsidiary
47	Jaguar Land Rover (South Africa) (pty) Limited	Full	Wholly owned subsidiary
48	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Full	Wholly owned subsidiary
49	Jaguar Land Rover (South Africa) Holdings Limited	Full	Wholly owned subsidiary
50	Jaguar Land Rover India Limited	Full	Wholly owned subsidiary
51	Jaguar Cars Limited	Full	Wholly owned subsidiary
52	Land Rover Exports Limited	Full	Wholly owned subsidiary
53	Jaguar Land Rover Pension Trustees Limited	Full	Wholly owned subsidiary
54	Jaguar Racing Limited	Full	Wholly owned subsidiary
55	InMotion Ventures Limited	Full	Wholly owned subsidiary
56	In-Car Ventures Limited	Full	Wholly owned subsidiary
57	InMotion Ventures 2 Limited	Full	Wholly owned subsidiary
58	InMotion Ventures 3 Limited	Full	Wholly owned subsidiary
59	Shanghai Jaguar Land Rover Automotive Services Company Limited	Full	Wholly owned subsidiary
60	Jaguar Land Rover Slovakia s.r.o	Full	Wholly owned subsidiary
61	Jaguar Land Rover Singapore Pte. Ltd	Full	Wholly owned subsidiary
62	Jaguar Land Rover Ireland (Services) Limited	Full	Wholly owned subsidiary
63	Jaguar Land Rover Taiwan Company Limited	Full	Wholly owned subsidiary
64	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Full	Wholly owned subsidiary
65	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Full	Wholly owned subsidiary
66	Jaguar Land Rover Hungary KFT	Full	Wholly owned subsidiary
67	Jaguar Land Rover Classic USA LLC	Full	Wholly owned subsidiary
68	Bowler Motors Limited	Full	Wholly owned subsidiary
69	Jaguar Land Rover (Ningbo) Trading Co. Limited	Full	Wholly owned subsidiary
70	Tata Technologies Limited Employees Stock Option Trust	Full	Subsidiary
71	INCAT international Limited ESOP 2000	Full	Subsidiary
72	JLR Insurance Company Limited	Full	Wholly owned subsidiary
73	Fiat India Automobiles Private Limited	Moderate	Joint Operations
74	Chery Jaguar Land Rover Automotive Company Limited	Moderate	Joint Venture

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
75	Chery Jaguar Land Rover Automotive Company Limited	Moderate	Joint Venture
76	Jaguar Land Rover Schweiz AG	Moderate	Joint Venture
77	Inchcape JLR Europe Limited	Moderate	Joint Venture
78	Bilia JLR Import AB	Moderate	Joint Venture
79	Tata Precision Industries (India) Limited	Moderate	Associate
80	Tata AutoComp Systems Limited	Moderate	Associate
81	Jaguar Cars Finance Limited	Moderate	Associate
82	Synaptiv Limited	Moderate	Associate
83	BMW TechWorks India Private Limited	Moderate	Associate

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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