Tata Motors Passenger Vehicles Limited

October 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	-	-	Withdrawn
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding rating of 'CARE AA+; Stable/ CARE A1+' assigned to bank facilities of Tata Motors Passenger Vehicles Limited (TMPVL) with immediate effect. Vide order dated August 25, 2025, National Company Law Tribunal (NCLT) has approved the scheme of arrangement, where TMPVL is amalgamated into the existing listed company, Tata Motors Ltd. (TML). Pursuant to this, TMPVL ceased to exist on October 01, 2025. Therefore, it is no longer useful or necessary for CareEdge Ratings to maintain ratings on the entity's debt obligations.

Analytical approach: Not applicable

Outlook: Not applicable

Applicable criteria

[Withdrawal Policy](#)

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

Historically, a commercial vehicle (CV) manufacturer, TML forayed into manufacturing passenger vehicle (PV) across all product segments, compact, mid-size, and utility in 1998-99, broadening its business horizon. On January 01, 2022, the PV Undertaking of TML was transferred to TMPVL as a going concern, on a slump sale basis, and TMPVL (name changed from TML Business Analytics Services Ltd on September 17, 2021) became the direct subsidiary of TML on January 01, 2022. The subsidiarisation of TMPVL under TML was to focus on PVs powered by internal combustion engines to provide a differentiated focus for the PV Business, realising its potential and unlocking business value by enhanced management focus and operational flexibility. TMPVL designs, manufactures, and sells a wide range of automotive PVs, primarily in the Indian market. In FY25, the company had the third highest market share in the Indian PV market at 13.2%.

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)
Total operating income	50,981	48,969
PBILDT	3,550	2,909
PAT	1,404	554
Overall gearing (times)	0.49	0.38
Interest coverage (times)	14.97	18.41

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

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
Fund-based - LT - Working Capital Limits	-	-	-	-	0.00	Withdrawn
Fund-based - ST - Term loan*	-	-	-	-	0.00	Withdrawn
LT/ST Fund-based/Non-fund-based - CC/WCDL/OD/LC/BG	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST - Working Capital Limits	-	-	-	-	0.00	Withdrawn

*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	LT/ST Fund-based/Non-fund-based - CC/WCDL/OD/LC/BG	LT/ST	-	-	1)CARE AA+; Stable / CARE A1+ (04-Jul-25)	1)CARE AA+; Stable / CARE A1+ (21-May-24)	-	-
2	Non-fund-based - ST - Working Capital Limits	ST	-	-	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (21-May-24)	-	-
3	Fund-based - ST - Term loan	ST	-	-	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (21-May-24)	-	-
4	Fund-based - LT - Working Capital Limits	LT	-	-	1)CARE AA+; Stable (04-Jul-25)	1)CARE AA+; Stable (21-May-24)	-	-

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	Fund-based - LT - Working Capital Limits	Simple
2	Fund-based - ST - Term loan	Simple
3	LT/ST Fund-based/Non-fund-based - CC/WCDL/OD/LC/BG	Simple
4	Non-fund-based - ST - Working Capital Limits	Simple

Annexure-5: Lender details

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

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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About us:

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