

Tata Motors Passenger Vehicles Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,800.00	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,500.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	1,000.00	CARE A1+	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings for bank facilities and instruments reflects that Tata Motors Passenger Vehicles Limited (TMPVL) continues to derive strength from its established position in the domestic passenger vehicle (PV) industry, leadership in the domestic electric PV segment, diversified global presence through Jaguar Land Rover (JLR), and strong parentage of Tata Sons Private Limited (TSPL). Post the demerger of the commercial vehicles business, effective October 01, 2025, TMPVL houses India PV, electric vehicle (EV), and JLR businesses. TMPVL holds a healthy position in domestic PV industry, with market share improving to ~13.6% in FY26 from 13.2% while EV market share remains healthy despite moderation at 40.2% for FY26.

Ratings factor in TMPVL's healthy domestic PV performance in FY26, with highest-ever annual sales of ~6.42 lakh units, supported by strong traction in sport utility vehicles (SUVs), EVs, and compressed natural gas (CNG) variants. The company remained a leader in the domestic electric PV segment, with EV sales of over 92,000 units in FY26 and cumulative EV sales crossing 2.5 lakh units. However, the consolidated performance in FY26 was impacted by headwinds at JLR, including the cyber incident causing production disruption, US tariff impact and lower demand in China. TMPVL reported consolidated revenue of ~₹3.36 lakh crore in FY26, lower by ~8.3% y-o-y, with moderation in profitability and significant increase in consolidated net debt (including acceptances and dealers deposit) of ~₹31,441 crore as on March 31, 2026. It resulted in deterioration in its net debt /PBILDT from 0.07x in FY25 to 1.38x in FY26. Meaningful improvement in its debt coverage indicators in FY27 would be one of the key monitorables.

Ratings take note of the significant sequential recovery in Q4FY26, led by normalisation of JLR production and record domestic PV volumes. Q4FY26 consolidated revenue stood at ~₹1.05 lakh crore, while free cash flow improved to ~₹11,400 crore, indicating recovery from the disruptions witnessed in Q2FY26 and Q3FY26. Ratings continue to factor in TMPVL's large medium-term growth and investment plans which will result in improvement in business and financial risk profile.

Ratings are constrained by the inherently cyclical nature of the automobile industry, intense competition in the domestic PV and EV segments, execution risk associated with new launches and capacity ramp-up, and exposure to JLR's global luxury vehicle business, which remains susceptible to demand volatility, tariff actions, China market risks, currency movements, and regulatory changes.

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

- Inability to improve net debt/PBILDT below 0.75x on a sustained basis.
- Weakening of 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, CARE Ratings Limited (CareEdge Ratings) has used its notch-up framework, factoring support that TMPVL derives as part of the Tata group (with TSPL as its main shareholder). Companies consolidated are presented in Annexure-6.

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

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**

TMPVL remains strategically important to the Tata Group, housing the group's domestic PV, EV and JLR businesses post the demerger of the commercial vehicles business. The demerger became effective from October 01, 2025, and the company's name was changed from Tata Motors Limited to Tata Motors Passenger Vehicles Limited from October 13, 2025. The restructuring has provided greater strategic clarity and operational focus to the passenger mobility business. TMPVL continues to benefit from the Tata brand, experienced management, established governance practices and financial flexibility associated with Tata Group parentage. The presence of JLR and the domestic PV/EV businesses under TMPVL also reinforces the company's strategic importance within the Tata Group's mobility portfolio. The group's demonstrated ability to support its key businesses and TMPVL's access to banking and capital markets provide comfort from a credit perspective.

Healthy market position in domestic PV business; continued leadership in EV segment

TMPVL has a healthy position in the domestic passenger vehicle industry, supported by its diversified portfolio across SUVs, hatchbacks, sedans, EVs and CNG variants. The company's domestic PV market share improved significantly from 4.8% in FY20 to 13.9% in FY24, though it moderated to 13.2% in FY25 due to increased competition and lower hatchback volumes. In FY26, TMPVL regained momentum, reporting its highest-ever annual domestic PV sales of ~6.42 lakh units, registering ~15% y-o-y growth, with market share improving to ~13.6%. The company remained the No. 3 player in the domestic PV market for full-year FY26, while emerging as the No. 2 player in H2FY26 based on VAHAN registrations.

TMPVL continues to lead India's electric PV segment, with EV sales of over 92,000 units in FY26, registering ~43% y-o-y growth, and cumulative EV sales crossing 2.5 lakh units. Its EV market share stood at ~40% in FY26, although competition has intensified with increased participation from other players. The company has also scaled its CNG portfolio, with sales of over 1.70 lakh CNG vehicles in FY26, supported by rising demand for alternative fuel options and its multi-powertrain product portfolio.

Management has outlined a medium-term roadmap for the India PV business, targeting ~15% volume compound annual growth rate (CAGR) over FY26-FY31, volumes of over 12 lakh units, and domestic PV market share of ~20% by FY31. This is expected to be supported by expansion to ~15 nameplates, new launches, multiple facelifts / refreshes, capacity expansion from ~9 lakh units to 13 lakh units, and continued focus on SUVs, EVs, and CNG.

At the consolidated level, TMPVL's business profile is supported by JLR's global luxury vehicle franchise. While JLR's FY26 performance was impacted by cyber incident, tariffs and China-related pressure, management expects consolidated performance to improve over the medium term, with target revenue of over ₹5 lakh crore by FY29 and over ₹6 lakh crore by FY31, and earnings before interest and taxation (EBIT) margin improvement to ~7% by FY29 and 10% by FY31 leading to significant FCF generation.

Recovery in operating performance post JLR's cyber incident

TMPVL's consolidated performance was materially impacted in Q2FY26 and Q3FY26 due to the cyber incident at JLR, which disrupted production and affected revenue, profitability and free cash flows. However, operations normalised in Q4FY26, supported by recovery in JLR production and record domestic PV volumes. TMPVL reported consolidated Q4FY26 revenue of ~₹1.05 lakh crore and free cash flow of ~₹11,400 crore, indicating meaningful improvement from the disruption witnessed in the earlier quarters. Sustained ramp-up in JLR production, normalisation of working capital and improvement in domestic PV volumes are expected to support operating performance over the medium term. The domestic PV business witnessed healthy momentum in H2FY26, supported by new launches, GST-led demand revival and strong traction in EV/CNG variants. Improvement in mix, price hikes and cost-reduction measures are expected to support operating margins, although JLR performance will remain a key driver of consolidated profitability.

Well-diversified product portfolio and geographical presence

TMPVL has a diversified business profile, with presence in the domestic PV and EV businesses in India and the global luxury vehicle market through JLR. Its domestic portfolio includes models such as Tiago, Tigor, Altroz, Punch, Nexon, Curvv, Harrier, Safari, and Sierra, and multiple EV variants, such as Nexon.ev, Punch.ev, Curvv.ev, Tiago.ev and Harrier.ev. JLR provides TMPVL geographical diversification across key global markets, such as the UK, Europe, the US, China and other regions. The commencement of operations at the new Panapakkam, Tamil Nadu facility, for TMPV and JLR further strengthens the company's manufacturing footprint and is expected to support next-generation vehicles, including EVs. The company plans to expand its domestic portfolio to ~15 nameplates, supported by new launches and refreshes, which should improve addressable market coverage. However, timely execution of new launches and ramp-up of new capacities will remain important monitorable.

Key weaknesses

JLR performance moderated significantly in FY26 due to operational and external headwinds

JLR's performance was materially impacted in FY26 due to the cyber incident causing production disruption, incremental tariffs, China luxury tax, variable marketing expenditure pressure. Consequently, TMPVL's consolidated FY26 revenue declined by ~8.3% y-o-y to ~₹3.36 lakh crore, while consolidated profitability deteriorated during the year. Accordingly, its debt coverage indicators marked by net debt/PBILDT deteriorated from 0.07x in FY25 to 1.64x in FY26. Material improvement in its debt coverage indicators will be one of the critical monitorables going forward. Although Q4FY26 showed recovery with normalisation of production, sustained improvement in JLR's volumes, profitability, product mix and free cash generation will remain critical for TMPVL's consolidated credit profile. JLR also remained exposed to global regulatory changes, tightening emission norms, tariff actions, China market volatility, divergence in policies and currency movements. The ongoing transition of Jaguar and investments towards electrification / premium luxury positioning may create near-term execution and volume risks.

Increase in consolidated leverage due to adverse free cash flows

TMPVL's consolidated net debt (including acceptances and dealer deposits) increased to ~₹31,441 crore as on March 31, 2026, mainly due to adverse free cash flows linked to production stoppages at JLR. While the increase in leverage appears largely event-driven and Q4FY26 showed improvement in free cash flow, the pace of deleveraging will depend on sustained recovery in JLR operations, normalisation of working capital, limited recurrence of operational disruptions and continued profitability improvement in the domestic PV business. Any delay in recovery at JLR or higher-than-expected capex may keep leverage elevated. Considering the large scale of planned investments towards new products, EVs, platforms and capacity expansion, sustained cash generation will be critical to maintain a comfortable financial risk profile. TMPVL's ability to achieve management's deleveraging plans amid global demand uncertainty will remain a key rating monitorable.

Exposure to cyclical nature in domestic PV and global luxury auto markets

TMPVL remains exposed to the inherently cyclical nature of the automobile industry. Domestic PV demand is influenced by macroeconomic conditions, consumer sentiment, interest rates, fuel prices, festive / wedding season demand and rural / urban income trends. At the consolidated level, cyclical nature is higher due to JLR's exposure to global luxury vehicle demand, especially in key markets such as the US, Europe, the UK, and China. FY26 performance highlighted the sensitivity of TMPVL's consolidated operations to global demand, tariff actions, geopolitical developments and production-related disruptions. While the domestic PV industry is expected to grow over the medium term, growth may moderate due to a higher base and evolving customer preferences. Any slowdown in global luxury demand or adverse regulatory / tariff development can materially affect JLR's volumes and profitability.

Intense competition in domestic PV and EV segments

The domestic PV industry remains highly competitive, with strong presence of other original equipment manufacturers (OEMs). Competition has intensified particularly in SUVs, EVs, and CNG vehicles, which are key focus areas for TMPVL's growth strategy. Sustaining market share and profitability amid frequent new launches, aggressive pricing and evolving customer preferences will remain a key challenge. Although TMPVL continues to lead the EV segment, its market share has moderated from earlier levels as competitors have launched new EV models. Maintaining EV leadership will depend on continued product innovation, battery cost reduction, localisation, charging ecosystem development, and customer acceptance.

High capital intensity and execution risk

The automobile business is capital intensive, requiring continuous investments in new product development, EV platforms, localisation, software / connected technologies, safety and emission compliance, and capacity expansion. TMPVL's planned capacity expansion, domestic product portfolio expansion and JLR's electrification / product transition plans expose the company to execution risk and potential pressure on free cash flows. Timely launch of new models, ramp-up of capacity utilisation, improvement in EV profitability, and disciplined capital allocation will be key monitorables. The company's domestic capacity is planned to increase from ~9 lakh units to ~13 lakh units over the next two to three years, while the portfolio is expected to

expand through new nameplates and refreshes. Any delay in capacity ramp-up, cost overrun, weaker-than-expected demand or slower EV profitability improvement may affect return ratios and cash generation.

Liquidity: Strong

TMPVL's liquidity position remains strong, supported by cash and liquid investments of ₹48,269 crore on a consolidated basis as on March 31, 2026. The company's liquidity is strong to meet short-to-medium-term debt obligations and committed business requirements at the consolidated level.

Being part of the Tata Group provides TMPVL with strong financial flexibility, access to diversified funding sources, and established relationships with banks and capital markets, supporting its refinancing ability. Although consolidated leverage increased in FY26 due to JLR-related disruption, Q4FY26 witnessed recovery in free cash flows with normalisation of JLR production.

Going forward, liquidity is expected to remain comfortable, supported by expected recovery in JLR operations, healthy domestic PV demand, better profitability, planned cost-reduction measures, and improved operating cash flows. Management has indicated its intent to reduce consolidated leverage over the medium term. Sustained free cash flow generation, particularly at JLR, and disciplined capital allocation will remain key for continued improvement in TMPVL's consolidated financial risk profile.

Environment, social, and governance (ESG) risks**Environmental:**

- TMPVL has adopted a holistic approach towards net-zero, involving its business and operational impact and strategy.
- TMPVL continues to follow a sustainability-led mobility strategy, with focus on decarbonisation across products, operations and value chain. The company has strengthened its clean mobility portfolio through EVs, with over 92,000 EVs sold in FY26 and cumulative EV sales crossing 2.5 lakh units, supporting the transition towards lower-emission mobility.
- The company has set a target to source 100% renewable electricity across operations by 2030. In FY26, renewable electricity accounted for 78% of total electricity consumption.
- TMPVL continues to focus on resource efficiency, circularity, waste reduction and water stewardship. Certain manufacturing facilities have received Water Positive and Zero Waste to Landfill certifications, reflecting continued efforts towards reducing environmental footprint.
- JLR's sustainability strategy is aligned with its Reimagine strategy, with an aim to become carbon net zero across supply chain, products and operations by 2039. JLR is also focusing on lower-emission products, renewable energy, sustainable materials and supply-chain decarbonisation.

Social:

- TMPVL continues to undertake CSR and community development initiatives focused on education, health, employability, environment and community well-being. In FY26, the company reported 18,10,226 CSR beneficiaries, of which ~52% belonged to vulnerable and marginalised groups.
- The company's social initiatives are also supported by employee engagement, stakeholder outreach and programmes focused on inclusive growth. JLR also continues to undertake community initiatives under its "Engage for Good" pillar, with focus on youth, skills, and community impact.

Governance:

- TMPVL continues to follow established Tata Group governance standards, with emphasis on transparency, accountability, ethical conduct and regulatory compliance. The company's FY26 Integrated Annual Report includes BRSR disclosures, with assurance from KPMG on BRSR Core indicators and select BRSR / GRI indicators.
- The company has board-level oversight on ESG and sustainability matters through its CSR & Safety, Health and Sustainability Committee, while the Risk Management Committee supports the Board in overseeing enterprise and sustainability-related risks.
- TMPVL's board comprises experienced professionals, including independent directors and women directors, supporting governance diversity and oversight. The company is led by N. Chandrasekaran as Chairman and Shailesh Chandra as Managing Director & CEO, with senior leadership oversight across finance, legal, operations, and business functions.

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](#)
[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 & utility vehicles

TMPVL (formerly Tata Motors Limited), part of the Tata Group, houses the group's domestic PV, EV, and JLR businesses post demerger of the CVs business effective October 01, 2025. TMPVL offers a diversified portfolio across SUVs, EVs, and CNG variants, and operates manufacturing facilities in India. Through JLR, it has presence in global luxury vehicle markets under the Range Rover, Defender, Discovery, and Jaguar brands. In FY26, TMPVL's domestic PV business reported its highest-ever annual sales of ~6.42 lakh units, while the company continued to lead India's electric PV segment.

Brief Consolidated Financials (₹ crore)	FY25 (A)	FY26 (A)
Total operating income	3,67,252	3,36,225
PBILDT*	51,079	22,231
Profit after tax (PAT)	28,149	82,645^
Overall gearing (x)	0.83	0.89
Interest coverage (x)	13.09	7.90

A: Audited; FY25 financials are restated; Note: these are latest available financial results

^PAT for FY26 includes exceptional notional gain on disposal of discontinued operation of ₹ 82,616; PAT from continuing operations for FY26 is ₹19,394

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Financials numbers are reclassified as per CareEdge Ratings standards

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)		NA	NA	NA	1000.00*	CARE A1+
Fund-based - LT-Working Capital Limits		-	-	-	1800.00	CARE AA+; Stable
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

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 2026-2027	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
1	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (10-Oct-25) 2)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)
2	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (10-Oct-25) 2)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)
3	Fund-based - LT-Working Capital Limits	LT	1800.00	CARE AA+; Stable	-	1)CARE AA+; Stable (10-Oct-25) 2)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)
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)
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)
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)
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)
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)
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)
10	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	-	1)CARE A1+ (10-Oct-25) 2)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)

11	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (10-Oct-25) 2)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)
12	Fund-based - ST-Working Capital Limits	ST	-	-	-	1)Withdrawn (10-Oct-25) 2)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)
13	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (10-Oct-25) 2)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)Withdrawn (10-Oct-25) 2)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+	-	1)CARE A1+ (10-Oct-25)	-	-
16	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	2500.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (10-Oct-25)	-	-

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	Fund-based - LT-Working Capital Limits	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](#)

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	TML Holdings Pte. Limited	Full	Wholly owned subsidiary
3	Tata Passenger Electric Mobility Limited	Full	Wholly owned subsidiary
4	Jaguar Land Rover Technology and Business Services India Private Limited	Full	Wholly owned subsidiary
5	Tata Precision Industries Pte. Limited	Full	Subsidiary
6	Brabo Robotics and Automation Limited	Full	Wholly owned subsidiary
7	TML Securities Trust	Full	Wholly owned subsidiary / trust
8	Tata Motors Design Tech 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 of Tata Technologies Limited
12	Tata Technologies Pte Limited	Full	Subsidiary of Tata Technologies Limited
13	INCAT International Plc.	Full	Subsidiary of Tata Technologies Limited
14	Tata Technologies Europe Limited	Full	Subsidiary of Tata Technologies Limited
15	Tata Technologies Nordics AB	Full	Subsidiary of Tata Technologies Limited
16	Tata Technologies GmbH	Full	Subsidiary of Tata Technologies Limited
17	Es-Tec GmbH	Full	Subsidiary of Tata Technologies Limited
18	GE-T GmbH	Full	Subsidiary of Tata Technologies Limited
19	Es-Tec Technologies (Hangzhou) Co. Ltd.	Full	Subsidiary of Tata Technologies Limited
20	Es-Tec Systems and Technologies, S.a.r.l., Morocco	Full	Subsidiary of Tata Technologies Limited
21	Es-TEC America Inc.	Full	Subsidiary of Tata Technologies Limited
22	Engineering Systems and Technologies, S.L.	Full	Subsidiary of Tata Technologies Limited
23	Tata Manufacturing Technologies (Shanghai) Limited	Full	Subsidiary of Tata Technologies Limited
24	Tata Technologies Limited Employees Stock Option Trust	Full	Subsidiary / trust of Tata Technologies Limited
25	INCAT international Limited ESOP 2000	Full	Subsidiary / trust of Tata Technologies Limited
26	Tata Technologies Inc.	Full	Subsidiary of Tata Technologies Limited
27	Tata Technologies de Mexico, S.A. de C.V.	Full	Subsidiary of Tata Technologies Limited
28	Cambric Limited	Full	Subsidiary of Tata Technologies Inc.
29	Tata Technologies SRL Romania	Full	Subsidiary of Tata Technologies Limited
30	Jaguar Land Rover Automotive Plc	Full	Wholly owned subsidiary of TML Holdings Pte. Limited
31	Jaguar Land Rover Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc

32	Jaguar Land Rover Austria GmbH	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
33	Jaguar Land Rover Belux NV	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
34	Jaguar Land Rover Japan Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
35	JLR Nominee Company Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
36	Jaguar Land Rover Deutschland GmbH	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
37	Jaguar Land Rover Classic Deutschland GmbH	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
38	Jaguar Land Rover Holdings Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
39	Jaguar Land Rover North America LLC	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
40	Land Rover Ireland Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
41	Jaguar Land Rover Nederland BV	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
42	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
43	Jaguar Land Rover Australia Pty Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
44	Jaguar Land Rover Italia Spa	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
45	Jaguar Land Rover Espana SL	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
46	Jaguar Land Rover Korea Company Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
47	Jaguar Land Rover (China) Investment Co. Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
48	Jaguar Land Rover Canada ULC	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
49	Jaguar Land Rover France, SAS	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
50	Jaguar Land Rover (South Africa) (pty) Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
51	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
52	Jaguar Land Rover (South Africa) Holdings Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
53	Jaguar Land Rover India Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
54	Jaguar Cars Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
55	Land Rover Exports Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
56	Jaguar Land Rover Pension Trustees Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
57	Jaguar Racing Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
58	InMotion Ventures Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc

59	In-Car Ventures Limited	Full	Wholly owned subsidiary of InMotion Ventures Limited
60	InMotion Ventures 2 Limited	Full	Wholly owned subsidiary of InMotion Ventures Limited
61	InMotion Ventures 3 Limited	Full	Wholly owned subsidiary of InMotion Ventures Limited
62	Shanghai Jaguar Land Rover Automotive Services Company Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
63	Jaguar Land Rover Slovakia s.r.o	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
64	Jaguar Land Rover Singapore Pte. Ltd	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
65	Jaguar Land Rover Ireland (Services) Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
66	Jaguar Land Rover Taiwan Company Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
67	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
68	Jaguar Land Rover Hungary KFT	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
69	Jaguar Land Rover Classic USA LLC	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
70	Bowler Motors Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
71	Jaguar Land Rover (Ningbo) Trading Co. Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
72	JLR Insurance Company Limited	Full	Wholly owned subsidiary of Jaguar Land Rover Automotive Plc
73	Fiat India Automobiles Private Limited	Moderate	Joint Operation
74	Chery Jaguar Land Rover Automotive Company Limited	Moderate	Joint Venture
75	Inchcape JLR Europe Limited	Moderate	Joint Venture
76	Bilia JLR Import AB	Moderate	Joint Venture
77	Tata Motors Global Services Limited	Moderate	Joint Venture
78	Tata Motors Digital.AI Labs Limited	Moderate	Joint Venture
79	Tata AutoComp Systems Limited	Moderate	Associate
80	BMW TechWorks India Private Limited	Moderate	Associate
81	Jaguar Land Rover Schweiz AG	Moderate	Associate
82	Synaptiv Limited	Moderate	Associate
83	Tata Motors Foundation	Moderate	Associate

Annexure 7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Hardik Manharbhai Shah Director CARE Ratings Limited Phone: +91-22-6754 3591 E-mail: hardik.shah@careedge.in
	Arti Roy Associate Director CARE Ratings Limited Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**