

February 16, 2022

Tata Motors Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	900.0	-	[ICRA]AA-(Stable) reaffirmed and withdrawn
Non-convertible Debenture Programme	1,350.0	1,350.0	[ICRA]AA-(Stable) reaffirmed
Non-convertible Debenture Programme	-	650.0	[ICRA]AA-(Stable) assigned
Long-term Loans	1,000.0	1,000.0	[ICRA]AA-(Stable) reaffirmed
Long-term, Fund-based Facilities	8,000.0	6,000.0	[ICRA]AA-(Stable) reaffirmed
Commercial Paper Programme	4,200.0	6,000.0	[ICRA]A1+ reaffirmed/assigned
Short-term Debt Programme	800.0	1,000.0	[ICRA]A1+ reaffirmed/assigned
Long-term / Short-term, Non-fund Based Facilities	6,000.0	4,000.0	[ICRA]AA-(Stable)/[ICRA]A1+ reaffirmed
Total	22,250.0	20,000.0	

*Instrument details are provided in Annexure-1

Rationale

The rating derives comfort from TML's position as a market leader in Indian commercial vehicle (CV) market, strong improvement in performance of its passenger vehicle (PV) segment in India and expected recovery in the performance of Jaguar Land Rover Automotive PLC (JLR) across major regions over the near term. JLR volumes were impacted by the semiconductor shortage in the current fiscal, which impacted its overall production levels and earnings. However, JLR's volumes and profitability improved sequentially in Q3 FY2022 supported by favourable product mix. Moreover, with improving availability of semiconductors, JLR volumes are expected to improve sequentially over the near term. The ratings also derive comfort from the expected recovery in domestic CV demand, which is expected to improve further in the near term aided by relatively low base, replacement cycle, and investments in the infrastructure sector. TML's market share improved across the sub-segments of CV led by new product launches and healthy demand for its vehicles. The ratings also factor in the financial support available to Tata Motors Limited (TML) from its parent, Tata Sons Private Limited (Tata Sons), and the strong financial flexibility enjoyed by it as part of the Tata Group.

Notwithstanding the supply constraints, TML's PV segment witnessed strong volume growth of 79% in 9M FY2022 (significantly higher than 21% in domestic PV sales volumes) leading to an improvement in its market share to 11.6% in 9M FY2022 from 8.2% in FY2021. Healthy demand for all its vehicles, including its flagship EV vehicle Nexon has supported the growth in its market share. TML is expected to witness healthy growth in PV volumes in the near term with gradual improvement in semiconductor availability, continued success of its products, and new product launches which is expected to result in healthy revenue growth, and improved profitability for the segment. During FY2022, the PV business of the company has been hived off to wholly owned subsidiary, Tata Motors Passenger Vehicles Ltd (TMPVL). The electric vehicle (EV) business has also been hived off to a wholly owned subsidiary, Tata Passenger Electric Mobility Ltd (TPEML). TPG Rise is expected to invest USD 1 billion in the entity for a 11-15% stake over the next 12 months. ICRA draws comfort from the fact that the majority of investments in the EV segment will be equity funded, thus reducing dependence on external borrowings. TML plans to

introduce ~10 new EVs and improve EV penetration to 20% over the next 5 years. The success of new launches in the PV business remains crucial for TML for sustaining the improvement in its PV market share.

JLR's operating profit margin (OPM) contracted to 9.6% in 9M FY2022 from 12.1% in FY2021 on account of lower volumes due to shortage of semiconductors. TML's standalone (including PV and EV business) OPM also reduced to 3.2% in 9M FY2022 from 4.0% in FY2021 on account of inflation in commodity prices. With operating leverage benefits from improved volumes and impact of previous price hikes, OPM of JLR and TML is expected to improve, going forward. TML's net automotive debt increased to ~Rs. 60,000 crore as on December 31, 2021 from ~Rs. 40,000 crore as on March 31, 2021 as lower JLR volumes impacted cash flows and resulting in unwinding of working capital. However, ICRA notes that the net automotive debt is expected to reduce over the near term with improvement in JLR volumes. Moreover, ICRA notes the stated position of the management to reduce net debt substantially over the next 2-3 years driven by increased volumes at JLR driving free cash flow generation, equity infusion by TPG Rise, and monetization of investments. ICRA notes that JLR is expected to invest ~£2.5 billion in the near term and TML standalone investments are expected to increase substantially towards electrification, R&D and other capex requirements over the next two years. Investments would be funded through internal cash flow generation and equity infusion from TPG Rise.

The Stable outlook on the rating reflects ICRA's belief that TML is expected to maintain its market leadership position in the domestic CV segment and performance of its domestic PV segment will improve with easing supply constraints and proposed new launches. Moreover, JLR's performance is expected to improve to pre pandemic levels in the medium term with improving semiconductor availability, and new product launches which would support improvement in profits, cash flows and overall credit metrics.

The ratings for Rs. 900 crore NCD are reaffirmed and withdrawn in accordance with ICRA's policy on withdrawal of credit ratings. The rated NCD worth Rs. 900 crore has been fully redeemed and there is no amount outstanding against the same.

Key rating drivers and their description

Credit strengths

Financial support from Tata Sons and strong financial flexibility as part of the Tata Group - TML's credit profile continues to benefit from the financial support from Tata Sons and the strong financial flexibility enjoyed by it as part of the Tata Group. This is reflected through funding support over the years including a cumulative Rs. 6,500 crore equity infusion in November 2019 and January 2021. ICRA takes comfort from the management's commitment to deleveraging the balance sheet and indication of maintaining the overall borrowings at prudent levels.

Leading market position in CV business in India, supported by strong and diversified portfolio, high brand equity and well entrenched market reach - In the domestic CV industry, TML has one of the most diversified product portfolios with a presence across light, medium and heavy-duty vehicle segments. Supported by new launches and improved stakeholder engagement, TML has been able to improve its market share in the domestic, medium and heavy commercial vehicle (M&HCV) segment in 9M FY2022. TML has also improved its market share in the ILCV, SCV, and Bus segment during the period. The domestic CV industry has started showing signs of recovery, with the industry likely to witness strong volume growth in the near term, benefitting TML, the market leader in the domestic CV industry.

Credit challenges

Modest coverage indicators - TML's net automotive debt increased to ~Rs. 60,000 crore in 9M FY2022 from ~Rs. 40,000 crore in FY2021 with a consequent increase in Net Debt/OPBITDA to 3.1 times in 9M FY2022 from 1.7 times in FY2021. The increase in net debt can primarily be attributed to the semiconductor supply shortage which has impacted the margins and resulted in negative free cash flows at JLR. However, TML plans to become net automotive debt free by FY2024 driven by increased volumes at JLR driving positive FCF, equity infusion by TPG Rise, and divestments.

JLR faces stiff competition from other established luxury car OEMs; sizeable investment requirement towards evolving technology and regulatory compliance - JLR's product portfolio remains modest, compared to other established luxury car OEMs globally. While JLR has demonstrated its ability to successfully launch new models and gain market share, sustenance of its market share over long-term, and success of new models currently under development will also be critical for it to sustain its financial profile. Furthermore, JLR is investing in electrification of its vehicles, with electrified sales contributing to 69% of its total sales in Q3 FY2022. JLR remains compliant in meeting emissions norms in all its markets. However, in Europe, it has had to enter into pooling arrangements with other OEMs for credits to mitigate the impact of chip shortages which has resulted in it being unable to build sufficient compliant vehicles. In China and USA, compliance has been achieved through purchase of credits.

Susceptible to foreign exchange fluctuations due to exports, imports of raw materials and foreign currency debt – JLR's cost competitiveness as well as profitability is susceptible to foreign exchange (forex) movement particularly the Euro, given the high share of imported components from Europe.

Liquidity position: Adequate

ICRA notes that TML (standalone, including Joint Operations) has adequate liquidity on a standalone basis in the form of sufficient unencumbered cash and bank balance, and liquid investments of ~Rs. 6,300 crore as on December 31, 2021. In addition, it had unutilised fund-based limits of ~Rs. 3,300 crore as on December 31, 2021. At JLR as well, the company has adequate liquidity in the form of unencumbered cash and bank balance, and liquid investments of £4.5 billion as on December 31, 2021. Furthermore, JLR continues to have an unutilised revolving facility of £2.0 billion. TML has repayment obligations of ~Rs. 1,100 crore in Q4 FY2022 and ~Rs. 2,900 crore in FY2023. It also has significant capex plans in FY2023. JLR has repayment obligations of £400 million in Q4 FY2022 and £918 million in FY2023 with capex plans of £2.5 billion in FY2023.

Rating sensitivities

Positive factors – Sustained improvement in business and financial position of TML's (standalone, including JO and PV and EV segment) and JLR's operations, such that net debt/ OPBDITA (for TML (standalone, including JO and PV and EV segment) + TMHL + JLR) remains below 2.0 times on a sustained basis.

Negative factors – The ratings may be downgraded in case of delayed recovery in operating performance of TML (standalone including PV and EV segment) and JLR, as well as the inability of the company to deleverage its balance sheet, resulting in net debt/ OPBDITA (for TML (standalone, including JO and PV and EV segment) + TMHL + JLR) remaining above 3 times on a sustained basis. Any weakening of support from Tata Sons will also be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Commercial Vehicle Industry Rating Methodology for Passenger Vehicle Manufacturers Corporate Credit Rating Methodology Impact of Parent or Group support on an Issuer's Credit Rating Policy on withdrawal of credit ratings
Parent/Group Support	Parent Company: Tata Sons Private Limited We expect TML's parent, Tata Sons (rated [ICRA]AAA (Stable) / [ICRA]A1+), to be willing to extend financial support to TML, should there be a need. Both TML and Tata Sons also share a common name, which in ICRA's opinion would persuade Tata Sons to provide financial support to TML to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of TML (standalone, including JO, PV and EV segments), TML Holding Pte Limited (holding

company of JLR) and JLR. However, the analysis of TML does take into account the ordinary and extraordinary funding support likely to be extended to its financial services business (TMF Holdings Limited, Tata Motors Finance Solutions Limited and Tata Motors Finance Limited). Such funding support is assessed based on factors such as expected growth in the financial services business, expected losses for which support from TML might be required, and capital adequacy and solvency ratio requirements.

About the company

Incorporated in 1945, Tata Motors Limited is India's largest automobile company and the market leader in the domestic CV industry and one of the top three manufacturers of PVs in India. In the domestic CV industry, TML has one of the most diversified product portfolios with a presence across light, medium and heavy-duty segments of the CV industry. The company's product portfolio in the PV segment also spans passenger cars, UVs and multi-purpose vehicles (MPVs).

In June 2008, TML acquired JLR from Ford Motor Company for \$2.3 billion. Following the acquisition, TML's business profile underwent a significant change from being a predominantly India-centric OEM to one with presence in the premium and luxury segment cars and SUVs across multiple markets in Europe, North America, China, Russia and Brazil. Apart from JLR, which is wholly-owned by TML and generated ~80% of its consolidated turnover in FY2021, the company has also historically expanded its operations in India as well as overseas through strategic alliances, and mergers and acquisitions. Some of its key subsidiaries include Tata Motors Finance Limited (vehicle financing subsidiary), Tata Technologies Limited (a software firm providing IT solutions to the automotive industry), Tata Daewoo Commercial Vehicles Company Limited (CV operations in South Korea) and TML Drivelines Limited (captive auto component manufacturer). The company also operates joint ventures (JVs) with Fiat (for PVs, engines and transmissions).

TML has six manufacturing plants in India at Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat). In addition, the company's key subsidiary, JLR, operates three manufacturing facilities and two design centres in the UK, and has also commenced manufacturing operations at Slovakia. In FY2013, JLR also formed a 50-50 JV with the Chinese firm, Chery Automobiles, to set up a manufacturing facility in China, which commenced operations from H2 FY2015. Moreover, as a Group, TML operates assembly operations at multiple locations around the globe through its subsidiaries and JVs.

Key financial indicators (audited)

TML (Standalone including PV, EV, and JO)	FY2020	FY2021	9M FY2022
Operating Income (Rs. crore)	44,425.1	47,436.3	51,302.1
PAT (Rs. crore)	-7,289.6	-2,395.4	-1,804.2
OPBDIT/OI (%)	0.6%	4.0%	3.2%
PAT/OI (%)	-16.4%	-5.0%	-3.5%
Total Outside Liabilities/Tangible Net Worth (times)	2.4	2.4	
Total Debt/OPBDIT (times)	103.0	11.7	15.7
Interest Coverage (times)	0.1	0.8	

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Operating Income includes grants and excludes profit on sale of assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years							
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating 16-Feb-2022	Date & Rating in FY2021			Date & Rating in FY2020		Date & Rating in FY2019		
						16-Feb-2021	20-Aug-2020	20-Apr-2020	05-Nov-2019	05-Aug-2019	13-Feb-2019	17-Oct-2018	12-Jul-2018
1	Commercial Paper Programme	Short-term	6,000.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Short-term Debt Programme	Short-term	1,000.0		[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-convertible Debenture Programme	Long-term	1,350.0	900.0	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Positive)
4	Non-convertible Debenture Programme	Long-term	650.0	-	[ICRA]AA-(Stable)	-	-	-	-	-	-	-	-
5	Non-convertible Debenture Programme	Long-term	900.0	-	[ICRA]AA-(Stable) reaffirmed and withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Positive)
6	Term Loan	Long-term	1,000.0	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Positive)
7	Fund-based Facilities	Long-term	6,000.0	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA-(Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA (Positive)
8	Non-fund Based Facilities	Long-term / Short-term	4,000.0	-	[ICRA]AA-(Stable) / [ICRA]A1+	[ICRA]AA-(Stable) / [ICRA]A1+	[ICRA]AA-(Negative) / [ICRA]A1+	[ICRA]AA-(Negative) / [ICRA]A1+	[ICRA]AA-(Negative) / [ICRA]A1+	[ICRA]AA-(Negative) / [ICRA]A1+	[ICRA]AA (Negative) / [ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]AA (Positive) / [ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper Programme	Very Simple
Short-term Debt Programme	Very Simple
Non-convertible Debenture Programme	Very Simple
Term Loan	Simple
Fund-based Facilities	Simple
Non-fund Based Facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	CP	Yet to be issued			6,000.0	[ICRA]A1+
-	Short-term Debt Programme	Yet to be issued			1000.0	[ICRA]A1+
INE155A08191	NCD	20-Aug-14	9.81%	20-Aug-24	300.0	[ICRA]AA- (Stable)
INE155A08209	NCD	12-Sep-14	9.77%	12-Sep-24	200.0	[ICRA]AA- (Stable)
INE155A08241	NCD	10-Nov-14	9.35%	10-Nov-23	400.0	[ICRA]AA- (Stable)
INE155A07219	NCD	02-Mar-10	9.95%	02-Mar-20	200.0	[ICRA]AA- (Stable) reaffirmed and withdrawn
INE155A08043	NCD	07-May-10	9.90%	07-May-20	150.0	[ICRA]AA- (Stable) reaffirmed and withdrawn
INE155A08050	NCD	24-May-10	9.75%	24-May-20	100.0	[ICRA]AA- (Stable) reaffirmed and withdrawn
INE155A08068	NCD	18-Jun-10	9.70%	18-Jun-20	150.0	[ICRA]AA- (Stable) reaffirmed and withdrawn
INE155A08258	NCD	11-Dec-14	9.02%	10-Dec-21	300.0	[ICRA]AA- (Stable) reaffirmed and withdrawn
-	NCD	Yet to be issued			1,100.0	[ICRA]AA- (Stable)
-	Proposed Term Loan	-	-	-	1,000.0	[ICRA]AA- (Stable)
-	Fund-based Facility	-	-	-	6,000.0	[ICRA]AA- (Stable)
-	Non-fund Based Facility	-	-	-	4,000.0	[ICRA]AA- (Stable) / [ICRA]A1+

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Direct Subsidiaries		
TML Holdings Pte. Limited	100.00%	Full Consolidation
Indirect subsidiaries		
Jaguar Land Rover Automotive PLC	100.00%	Full Consolidation
Jaguar Land Rover Holdings Limited	100.00%	Full Consolidation
Jaguar Land Rover Limited	100.00%	Full Consolidation
Jaguar Land Rover North America LLC	100.00%	Full Consolidation
Jaguar Land Rover Deutschland GmbH	100.00%	Full Consolidation
Jaguar Land Rover Belux NV	100.00%	Full Consolidation
Jaguar Land Rover Austria GmbH	100.00%	Full Consolidation
Jaguar Land Rover Italia Spa	100.00%	Full Consolidation
Jaguar Land Rover Australia Pty Limited	100.00%	Full Consolidation
Jaguar Land Rover Espana SL	100.00%	Full Consolidation
Jaguar Land Rover Nederland BV	100.00%	Full Consolidation
Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	100.00%	Full Consolidation
Jaguar Land Rover (China) Investment Co. Limited	100.00%	Full Consolidation

Company Name	Ownership*	Consolidation Approach
Shanghai Jaguar Land Rover Automotive Services Company Limited	100.00%	Full Consolidation
Jaguar Land Rover Japan Limited	100.00%	Full Consolidation
Jaguar Land Rover Korea Company Limited	100.00%	Full Consolidation
Jaguar Land Rover Canada ULC	100.00%	Full Consolidation
Jaguar Land Rover France, SAS	100.00%	Full Consolidation
Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	100.00%	Full Consolidation
Jaguar Land Rover Limited Liability Company (Russia)	100.00%	Full Consolidation
Jaguar Land Rover (South Africa) Holdings Limited	100.00%	Full Consolidation
Jaguar Land Rover (South Africa) (Pty) Limited	100.00%	Full Consolidation
Jaguar Land Rover India Limited	100.00%	Full Consolidation
Daimler Transport Vehicles Limited (dormant)	100.00%	Full Consolidation
S S Cars Limited (dormant)	100.00%	Full Consolidation
The Lanchester Motor Company Limited (dormant)	100.00%	Full Consolidation
The Daimler Motor Company Limited (dormant)	100.00%	Full Consolidation
Jaguar Land Rover Pension Trustees Limited (dormant)	100.00%	Full Consolidation
JLR Nominee Company Limited (dormant)	100.00%	Full Consolidation
Jaguar Cars Limited (dormant)	100.00%	Full Consolidation
Land Rover Exports Limited (dormant)	100.00%	Full Consolidation
Land Rover Ireland Limited (non-trading)	100.00%	Full Consolidation
Jaguar Cars South Africa (Pty) Ltd (dormant)	100.00%	Full Consolidation
Jaguar Land Rover Slovakia s.r.o.	100.00%	Full Consolidation
Jaguar Land Rover Singapore Pte. Ltd	100.00%	Full Consolidation
Jaguar Racing Limited	100.00%	Full Consolidation
In-Car Ventures Limited	100.00%	Full Consolidation
InMotion Ventures Limited	100.00%	Full Consolidation
InMotion Ventures 2 Limited	100.00%	Full Consolidation
InMotion Ventures 3 Limited	100.00%	Full Consolidation
Jaguar Land Rover Colombia SAS	100.00%	Full Consolidation
Jaguar Land Rover México, S.A.P.I. de C.V.	100.00%	Full Consolidation
Jaguar Land Rover Servicios México, S.A. de C.V.	100.00%	Full Consolidation
Jaguar Land Rover Taiwan Company LTD	100.00%	Full Consolidation
Jaguar Land Rover Ireland (Services) Limited	100.00%	Full Consolidation
Jaguar Land Rover Classic USA	100.00%	Full Consolidation
Jaguar Land Rover Classic Deutschland GmbH	100.00%	Full Consolidation
Jaguar Land Rover Hungary KFT	100.00%	Full Consolidation
Jaguar Land Rover (Ningbo) Trading Co., Ltd.	100.00%	Full Consolidation
Jaguar Land Rover Ventures Limited	100.00%	Full Consolidation
Bowler Motors Limited	100.00%	Full Consolidation
Spark44 (JV) Limited	50.50%	Full Consolidation
Spark44 Limited	50.50%	Full Consolidation
Spark44 LLC	50.50%	Full Consolidation
Spark44 Canada Inc	50.50%	Full Consolidation
Spark44 GMBH	50.50%	Full Consolidation
Spark44 Communication SL	50.50%	Full Consolidation
Spark44 SRL	50.50%	Full Consolidation
Spark44 Pty. Ltd.	50.50%	Full Consolidation
Spark44 DMCC	50.50%	Full Consolidation
Spark44 Seoul Limited	50.50%	Full Consolidation
Spark44 Singapore Pte Ltd	50.50%	Full Consolidation

Company Name	Ownership*	Consolidation Approach
Spark44 Japan K.K.	50.50%	Full Consolidation
Spark44 Demand Creation Partners India Limited	50.50%	Full Consolidation
Spark44 South Africa Pty Limited	50.50%	Full Consolidation
Spark44 Shanghai Limited	50.50%	Full Consolidation
Spark44 Taiwan Limited	50.50%	Full Consolidation
Spark44 Colombia S.A.S	50.50%	Full Consolidation
Name of the jointly controlled company		
Joint operations		
Fiat India Automobiles Private Limited	50.00%	Proportionate Consolidation
Tata Cummins Private Limited	50.00%	Proportionate Consolidation
Joint Ventures		
Chery Jaguar Land Rover Automotive Company Limited	50.00%	Equity Method

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