

May 15, 2025

## TMF Holdings Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	1,725.00	0.00	[ICRA]AA+ (Stable); withdrawn
Long-term – Fund-based bank facilities	300.00	0.00	[ICRA]AA+ (Stable); withdrawn
Commercial paper programme	2,500.00	0.00	[ICRA]A1+; withdrawn
<b>Total</b>	<b>4,525.00</b>	<b>0.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to TMF Holdings Limited in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Non-Banking Finance Companies (NBFCs)</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	Ultimate parent/investor: Tata Motors Limited TMF Group's ratings are strongly linked to the expectation of continued support from TML, which, given the stated intent to support the timely servicing of the standalone liabilities of TMFHL.
Consolidation/Standalone	Standalone

### About the company

TMF Holdings Limited (TMFHL), a Core Investment Company, is the parent company of TMF Business Services Limited (TMFBSL) and wholly owned subsidiary of TML. Following the scheme of merger of TMFL (wholly owned subsidiary prior to merger) with TCL, the company does not operate a captive lending business.

In FY2025, TMFHL (consolidated) reported profit after tax (PAT) of Rs. 3,743 crore on an asset base of Rs. 9,036 crore as on March 31, 2025 against a net loss of Rs. 117 crore in FY2024 on an asset base of Rs. 39,542 crore as on March 31, 2024.

In FY2025, TMFHL (standalone) reported a PAT of Rs. 374 crore on an asset base of Rs. 8,992 crore as on March 31, 2025 against net loss of Rs. 120 crore on an asset base of Rs. 8,939 crore in FY2024 as on March 31, 2024.

#### Tata Motors Limited

Incorporated in 1945, Tata Motors Limited is one of the India's largest automobile companies. It is the market leader in the domestic commercial vehicle (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 across light, medium, and heavy-duty segments. The company's product portfolio in the PV segment also spans passenger cars and sport utility vehicles (SUVs).

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 offering premium and luxury segment cars and SUVs across multiple markets such as the UK, EU, North America, China, and other overseas markets. Apart from JLR, which is wholly owned by TML and generated ~70% of its consolidated turnover in FY2024, the company has historically expanded its operations in India as well as overseas through strategic alliances, mergers, and acquisitions. Some of its key subsidiaries include Tata Motors Finance Limited (vehicle financing subsidiary), Tata Technologies Limited (software firm providing IT solutions to the automotive industry) and Tata Daewoo Commercial Vehicles Company Limited (CV operations in South Korea), among others. The company also operates joint ventures (JVs) with Fiat (for PVs, engines, and transmissions) and with Cummins (for engine manufacturing).

TML has manufacturing plants in six locations in India – Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat). Tata Passenger Electric Mobility (a subsidiary of TML) has recently acquired Ford's manufacturing facility in Sanand. In addition, the company's key subsidiary, JLR, operates four principal manufacturing facilities in the UK, as well as manufacturing facilities in Brazil and Slovakia. In FY2015, JLR opened a manufacturing facility in China, through a Chinese JV. Moreover, as a Tata Group entity, TML operates assembly operations at multiple locations around the globe through its subsidiaries and JVs.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	15-MAY-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long term-fund based-term loan	Long Term	300.00	[ICRA]AA+ (Stable); withdrawn	13-JUN-2024	[ICRA]AA (Stable)	14-JUL-2023	[ICRA]AA (Stable)	21-OCT-2022	[ICRA]AA- (Stable)
				05-JUL-2024	[ICRA]AA+ (Stable)	-	-	30-DEC-2022	[ICRA]AA- (Stable)
				-	-	-	-	06-MAR-2023	[ICRA]AA- (Positive)
Commercial paper	Short Term	2,500.00	[ICRA]A1+; withdrawn	13-JUN-2024	[ICRA]A1+	14-JUL-2023	[ICRA]A1+	21-OCT-2022	[ICRA]A1+
				05-JUL-2024	[ICRA]A1+	-	-	30-DEC-2022	[ICRA]A1+
				-	-	-	-	06-MAR-2023	[ICRA]A1+
Non-convertible debenture	Long Term	1,725.00	[ICRA]AA+ (Stable); withdrawn	13-JUN-2024	[ICRA]AA (Stable)	14-JUL-2023	[ICRA]AA (Stable)	21-OCT-2022	[ICRA]AA- (Stable)
				05-JUL-2024	[ICRA]AA+ (Stable)	-	-	30-DEC-2022	[ICRA]AA- (Stable)
				-	-	-	-	06-MAR-2023	[ICRA]AA- (Positive)

Source: Company, ICRA Research;

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture	Simple
Long term-fund based-term loan	Simple
Commercial paper	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 analysing 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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details as on March 31, 2025

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Commercial paper programme	NA	NA	7-365 days	2,500	[ICRA]A1+; withdrawn
NA^	Non-convertible debentures	NA	NA	NA	1,725	[ICRA]AA+ (Stable); withdrawn
NA	Long-term – Fund-based bank facilities	NA	NA	NA	300	[ICRA]AA+ (Stable); withdrawn

Source: Company; ^unplaced

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis

Not applicable

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## ICRA Limited

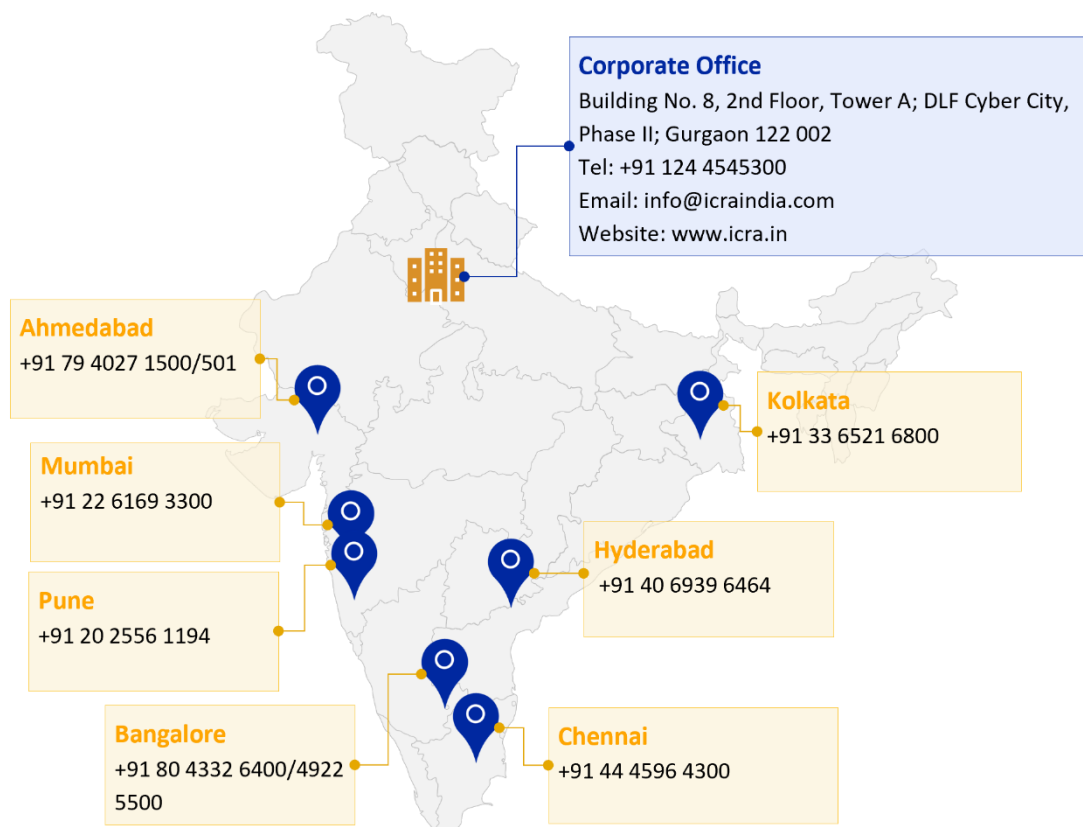


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