July 03, 2025

# Tata Motors Limited: Ratings reaffirmed; rating reaffirmed and withdrawn for Rs. 500-crore NCDs

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| **Non-convertible debenture programme** | 1,100.00 | 1,100.00 | [ICRA]AA+ (Stable); reaffirmed |
| **Non-convertible debenture programme** | 500.00 | - | [ICRA]AA+ (Stable); reaffirmed and withdrawn |
| **Commercial paper programme** | 6,000.00 | 6,000.00 | [ICRA]A1+; reaffirmed |
| **Short-term debt programme** | 1,000.00 | 1,000.00 | [ICRA]A1+; reaffirmed |
| **Long-term – fund-based facilities** | 4,000.00 | 4,000.00 | [ICRA]AA+ (Stable); reaffirmed |
| **Term loans** | 1,000.00 | 1,000.00 | [ICRA]AA+ (Stable); reaffirmed |
| **Non-fund based facilities** | 4,500.00 | 4,500.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed |
| **Total** | **18,100.00** | **17,600.00** | |

**Instrument details are provided in Annexure-I*

## Rationale

The reaffirmation of the ratings assigned to Tata Motors Limited (TML) reflects the strength of its business position and the sustained deleveraging, resulting in a healthy credit profile and a strong liquidity position, and ICRA's expectations that the same would sustain, going forward. TML continues to have a market leadership position in the domestic commercial vehicle (CV) industry and is among the top three players in the domestic passenger vehicle (PV) industry in FY2025. Besides, Jaguar and Land Rover Automotive PLC (JLR) has also witnessed a strong performance in FY2025, supported by stable volumes and a healthy profitability, resulting in a considerable reduction in net debt level, leading to a net cash surplus position as on March 31, 2025. Despite some headwinds, especially in the global PV industry, ICRA expects TML to maintain its strong credit profile, supported by low debt level and minimal dependence on external debt for funding its planned investments. The ratings continue to factor in the financial support available to TML from its parent, Tata Sons Private Limited (Tata Sons) and the exceptional financial flexibility enjoyed by it for being a part of the Tata Group.

ICRA notes the completion of the merger of Tata Motors Finance Limited (TMFL) with Tata Capital Limited (TCL) with an appointed date of April 1, 2024. With this, the entire financial services business has moved to TCL. The liabilities outstanding under TMF Holdings Limited (TMFHL; erstwhile parent entity of TMFL), however, will be serviced through its existing liquidity or funding support from the parent, TML. Accordingly, ICRA has revised its rating approach to consider the consolidated financials of TML.

The demerger of the CV and PV (including JLR) businesses of the Group into separate listed entities is also expected to be completed by around October 2025. All the CV and PV related assets, liabilities and employees are expected to be held by the respective listed companies and the asset ratio between the PV and the CV company is expected to be around 60:40, as per the scheme of arrangement approved by the shareholders. Accordingly, the remaining common assets and liabilities are also expected to be split in the same ratio. ICRA does not foresee any material impact of the demerger on the credit profile of the resulting entities which will continue to benefit from their respective operational strengths and prudent borrowing levels. Both the entities are also expected to continue to enjoy exceptional financial flexibility for being a part of the Tata Group, along with financial support from Tata Sons[1].

Despite a 46% reduction in the sales volume for Jaguar in FY2025 owing to cessation of production of a part of its existing line of vehicles as the company repositions to premium luxury segment and moves towards becoming 100% electric, JLR sustained its healthy sales volume in FY2025 (around 4 lakh units, similar to FY2024). The same was supported by a 12% increase in Range Rover sales volume. JLR reported revenues of GBP 28.9 billion in FY2025 with a 0.1% YoY decline and its operating profit margin (OPM) remained healthy at 14.3%, despite some moderation from 15.9% in FY2024. Overall, JLR reported strong cash flow generation in FY2025, aiding its deleveraging, with a reduction in its total debt to GBP 4,356 million as on March 31, 2025, from GBP 4,886 million as on March 31, 2024. JLR was also able to achieve a net cash surplus position (net cash of GBP 278 million) as on March 31, 2025 against the net debt of GBP 732 million as on March 31, 2024.

TML's domestic CV business continued to command a healthy market share of 37.1% in FY2025. While it fell from 39.2% in FY2024 largely on account of a reduction in the market share of light goods vehicles (LGVs) to 30.5% in FY2025 from 34.3% in FY2024, the company maintained its strong market share across other segments. TML's domestic CV business witnessed a 5% reduction in sales volume in FY2025, resulting in a similar decline in revenues to around Rs. 75,100 crore, however, its OPM improved to 11.8% in FY2025 from 10.8% in FY2024. A healthy cash flow from operations also resulted in a reduction in its debt. Going forward, TML is expected to continue to maintain its leadership position in the domestic CV industry, aided by its strong product portfolio, extensive sales and distribution network, strong brand equity and efforts towards increasing its market share in the LGV segment.

While TML's domestic PV business witnessed a 3% moderation in sales volume, primarily on account of lower sales volumes of fleet vehicles and hatchback models, the company maintained a strong market share of 13.2% in the domestic PV market in FY2025 against 13.9% in FY2024. Its position in the electric vehicle (EV) segment remained dominant with a 55% market share in FY2025 despite a reduction in the volumes sold. The revenues from the domestic PV (including EV) segment moderated by 7.5% to around Rs. 48,400 crore in FY2025, however, its OPM improved to 6.9% in FY2025 from 6.5% in FY2024, aided by the achievement of breakeven at an operating level by the EV business, which benefitted from the production linked incentives (PLI) during the year.

Supported by the strong performance across its businesses over the last two years, TML was able to generate healthy free cash flows at the consolidated level with its net debt (including acceptances)/OPBDITA reducing to 0.2 times as on March 31, 2025, from 0.4 times as on March 31, 2024, and 1.6 times as on March 31, 2023. The performance of JLR is expected to remain under pressure in FY2026 on account of global headwinds including the new tariff regime in the US, the impact of which remains a key monitorable. However, TML (consolidated) is expected to sustain its healthy financial profile through positive cash flow from operations and further reduction in debt over the medium term. JLR is expected to invest around GBP 18 billion between FY2024 and FY2028 (with annual spend during FY2026 to FY2028 planned at around GBP 3.8 billion) while investments in the domestic business are expected at around 2-4% of revenues in the CV business (i.e. Rs. 1,500 to 3,000 crore per annum) and Rs. 33,000 crore to Rs. 35,000 crore in the PV (including EV) business between FY2026 and FY2030. ICRA expects the investments to be largely funded through the existing liquidity and internal accruals of TML.

ICRA notes that JLR remains a relatively niche player in the global automotive industry and faces stiff competition from other established luxury car original equipment manufacturers (OEMs). Additionally, transition risks to electrification in terms of managing the overall supply chain, securing partnerships with battery suppliers and/or developing own battery manufacturing capabilities, amid rising competition in the space would be closely tracked. ICRA also continues to monitor the developments around the supply of rare earth metals following the export ban implemented by China and its possible impact on TML. JLR's operations also remain exposed to the tightening emission regulations and their potential compliance costs. It is also susceptible to foreign exchange rate movements, given its high reliance on imports from Europe as well as its sizeable foreign currency debt. However, the company hedges its foreign currency exposure to mitigate the risk. TML's earnings from the

[1] *Tata Sons Private Limited; rated [ICRA]AAA (Stable)/ [ICRA]A1+*

domestic business also remain vulnerable to stiff competition in the PV segment, rising competition in the EV segment and inherent cyclicality in the automobile industry, more so in the CV segment.

The Stable outlook on the long-term rating reflects ICRA's opinion that TML is expected to sustain its healthy credit profile, supported by its robust cash accruals, strong liquidity position and established business position, despite some global headwinds in FY2026.

ICRA has reaffirmed and withdrawn the [ICRA]AA+ (Stable) rating assigned to TML's Rs. 500.0 crore non-convertible debenture programmes as no amount is outstanding against these rated instruments. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Significant deleveraging, aided by improvement in operational and financial performances across business segments, including JLR –** TML has registered a significant improvement in its operational and financial performances across the segments since H2 FY2023, which continued in FY2025 as well. The sustained healthy performance by JLR and the domestic businesses resulted in a significant reduction in its net debt over the last two years, and the company achieved a net cash surplus position in FY2025. While the performance of JLR is expected to moderate slightly in FY2026 owing to global headwinds, ICRA expects the company to continue to maintain low gross debt levels and further reduce its gross debt over the medium term. In the domestic market, both CV and PV businesses have sustained healthy performance despite some reduction in the volumes sold in FY2025. ICRA expects the company to continue to deleverage its balance sheet for the domestic business as well. The CV business is expected to continue to benefit from the sustenance of healthy profitability, which has improved over the last few years. However, given the large investment requirements towards new product and platform developments and emerging technologies, a healthy market response for its new models, especially in the PV (including EV) business remains important. TML plans to launch seven new nameplates and more than 23 facelifts and refreshes by FY2030 in the domestic PV segment.

**Financial support from Tata Sons and strong financial flexibility for being a part of the Tata Group –** TML's credit profile continues to benefit from the financial support it receives from Tata Sons and strong financial flexibility enjoyed by it for being a part of the Tata Group. This is reflected in funding support over the years, including a cumulative equity infusion worth Rs. 6,500 crore in November 2019 and January 2021.

**Leading market position in the domestic CV business, supported by strong and diversified portfolio, high brand equity and well entrenched market reach –** TML is the leading player in the domestic CV industry, having one of the most diversified product portfolios with presence across light, medium and heavy-duty vehicle segments and an overall market share of 37.1% in FY2025. The market share has reduced in recent years owing to challenges in the LGV segment, however, change in the discounting strategy has resulted in an improvement in profitability with an OPM of 11.8% in FY2025 against 10.8% in FY2024 and 7.4% in FY2023. Further, volumes are expected to improve gradually, supported by a strong product portfolio, powertrain mix and higher focus on post sales value proposition, including a strong spares and servicing ecosystem. In FY2026, volumes are expected to be supported by likely improvement in key sectors like cement, steel, infrastructure and expected recovery in e-commerce.

### Credit challenges

**JLR faces stiff competition from other established luxury car OEMs; sizeable investment required towards evolving technology and regulatory compliances –** With a market share of 5.9% in the relevant segments, JLR's product portfolio is relatively moderate, compared to other established global luxury car OEMs. However, ICRA notes that in the past few years, JLR has pivoted to a premium luxury positioning. Further, JLR is investing significantly on electrification of its vehicles with the target of having a BEV[2] variant of all its nameplates by 2030 and zero tailpipe emissions by 2036. In this regard, JLR is expected to discontinue its entire portfolio of Jaguar by the end of the current year followed by the launch of the four-door Jaguar GT

2 *Battery electric vehicle*

in FY2027. In FY2025, 79% of its retail sales comprised electrified vehicles including BEVs (2%), PHEVs[3] (15%) and MHEVs[4] (62%). JLR's electrification targets would require sizeable investments towards rising evolving technology capabilities and JLR is expected to invest around GBP 18 billion over five years (from FY2024 to FY2028) towards product development and capex. Moreover, transition risks to electrification in terms of managing the overall supply chain, securing partnerships with battery suppliers amid rising competition in the space from global majors like Tesla Inc., BYD, Mercedes-Benz and BMW, etc, would be monitored. In this regard, the Tata Group's plan to venture into battery manufacturing through Agratas Energy Storage Solutions Limited offers the comfort of reducing the risk of the EV supply chain.

**Exposure to cyclicality in the automobile industry –** The automobile industry, especially the CV segment, remains highly cyclical as the volumes are strongly correlated to the economic activities, industrial growth, infrastructure investments and regulatory landscape. While CV industry sales declined marginally by 1% in FY2025, resumption of construction and infrastructure activities after the General Elections, steady rural demand along with replacement demand stemming from ageing fleet and Government mandates are the likely driving factors to propel the volume growth in FY2026. The PV industry also remains dependent on the economic activities to a certain extent. TML is also exposed to competition in the segment with a market share of 13.2% in FY2025, declining slightly from 13.9% in FY2024.

## Environmental and Social Risks

**Environmental considerations:** Automotive manufacturers remain exposed to environmental risks emanating from the likelihood of tightening emission control requirements across its key operating markets, given the increasing focus on reducing the adverse impact of automobile emission. TML needs to invest materially to develop products to meet the regulatory requirements or expected transition to alternative fuel vehicles, which may have a moderating impact on its return and credit metrics.

**Social considerations**: Automotive OEMs have a healthy dependence on human capital like retaining talent, maintaining healthy relationships with employees as well as the supplier ecosystem, which remain essential for disruption free operations. Another social risk that automotive OEMs face pertains to product safety and quality, wherein instances of product recalls may not only lead to financial implications but could also harm the reputation and create a more long-lasting adverse impact on demand. TML is also exposed to any major shift in consumer preferences/demographics, which are key drivers for demand, and accordingly may need to make material investments to realign its product portfolio.

## Liquidity position: Strong

TML has a strong liquidity position, supported by free cash and bank balances and liquid investments of over Rs. 67,000 crore at the consolidated level, undrawn revolving credit facility of over Rs. 18,000 crore in JLR and undrawn secured fund-based working capital limits of around Rs. 5,380 crore in the domestic businesses as on March 31, 2025. Additionally, TML's steady cash flow generation is likely to remain sufficient to fund its repayment obligations and its capex (including R&D) outlay of around Rs. 35,000 crore annually (as per ICRA's estimates and excluding expenses towards product development).

## Rating sensitivities

**Positive factors –** The long-term rating may be upgraded if the company is able to sustain the performance of its JLR business and improve its revenues and profitability in the domestic business, leading to sustenance of healthy free cash flow generation and negative net debt (including acceptances) status.

**Negative factors –** The ratings may be downgraded in case of any material weakening in domestic or JLR's operations or higher-than-expected capex impacting the company's earnings or debt protection metrics on a sustained basis. Specific credit metric that could lead to ratings downgrade include an increase in total debt (including acceptances)/ OPBDITA above 1.5 times on a sustained basis. Any weakening of support from Tata Sons will also be a negative rating trigger.

[3] *Plug-in hybrid electric vehicles*

[4] *Mild hybrid electric vehicles*

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Commercial Vehicle<br>Passenger Cars<br>Policy on Withdrawal of Credit Ratings |
| **Parent/Group support** | Parent Company: Tata Sons Private Limited<br>ICRA expects 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 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 considered the consolidated financials of TML. |

## About the company

Incorporated in 1945, Tata Motors Limited (TML) is one of the India's largest automobile companies. It is 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 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 the UK, EU, North America, China, and other overseas markets. Apart from JLR, which is wholly owned by TML and generated around 72% of its consolidated turnover in FY2025, the company has historically expanded its operations in India as well as overseas through strategic alliances, mergers, and acquisitions.

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 Limited (a subsidiary of TML) acquired Ford's manufacturing facility in Sanand in FY2023. In addition, the company's key subsidiary, JLR, operates four principal manufacturing facilities in the UK, as well as 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.

### Key financial indicators (audited)

| TML (Consolidated) | FY2024* | FY2025 |
|---|---|---|
| **Operating income** | 4,36,542.8 | 4,43,153.0 |
| **PAT** | 31,223.9 | 27,862.0 |
| **OPBDIT/OI** | 14.2% | 13.2% |
| **PAT/OI** | 7.2% | 6.3% |
| **Total outside liabilities/Tangible net worth (times)** | 2.5 | 2.0 |
| **Total debt/OPBDIT (times)** | 1.3 | 1.3 |
| **Interest coverage (times)** | 8.5 | 11.5 |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes, and amortisation*

**Figures for FY2024 represent the consolidated financials (excluding TMFHL and its subsidiaries), however, for FY2025 (after the merger of TMFL with TCL), figures represent the consolidated financials (including TMFHL but excluding TMFL, following its merger with TCL)*

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

**Any other information: None**

## Rating history for past three years

| | | Current (FY2026) | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | FY2026 | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount Rated (Rs Crore) | July 03, 2025 | Date | Rating | Date | Rating | Date | Rating |
| **Fund based facilities** | Long Term | 4,000.00 | [ICRA]AA+ (Stable) | 13-JUN-2024 | [ICRA]AA (Stable) | 05-JUL-2023 | [ICRA]AA (Stable) | 15-FEB-2023 | [ICRA]AA- (Positive) |
| | | | | 04-JUL-2024 | [ICRA]AA+ (Stable) | 13-MAR-2024 | [ICRA]AA (Stable) | - | - |
| **Non-fund-based facilities** | Long term/ Short term | 4,500.00 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 13-JUN-2024 | [ICRA]AA (Stable)/ [ICRA]A1+ | 05-JUL-2023 | [ICRA]AA (Stable)/ [ICRA]A1+ | 15-FEB-2023 | [ICRA]AA- (Positive)/ [ICRA]A1+ |
| | | | | 04-JUL-2024 | [ICRA]AA+ (Stable)/ [ICRA]A1+ | 13-MAR-2024 | [ICRA]AA (Stable)/ [ICRA]A1+ | - | - |
| **Proposed term loan** | Long Term | 1,000.00 | [ICRA]AA+ (Stable) | 13-JUN-2024 | [ICRA]AA (Stable) | 05-JUL-2023 | [ICRA]AA (Stable) | 15-FEB-2023 | [ICRA]AA- (Positive) |
| | | | | 04-JUL-2024 | [ICRA]AA+ (Stable) | 13-MAR-2024 | [ICRA]AA (Stable) | - | - |
| **Commercial paper programme** | Short Term | 6,000.00 | [ICRA]A1+ | 13-JUN-2024 | [ICRA]A1+ | 05-JUL-2023 | [ICRA]A1+ | 15-FEB-2023 | [ICRA]A1+ |
| | | | | 04-JUL-2024 | [ICRA]A1+ | 13-MAR-2024 | [ICRA]A1+ | - | - |
| **Short term debt programme** | Short Term | 1,000.00 | [ICRA]A1+ | 13-JUN-2024 | [ICRA]A1+ | 05-JUL-2023 | [ICRA]A1+ | 15-FEB-2023 | [ICRA]A1+ |
| | | | | 04-JUL-2024 | [ICRA]A1+ | 13-MAR-2024 | [ICRA]A1+ | - | - |
| **Non convertible debenture programme** | Long Term | 1,100.00 | [ICRA]AA+ (Stable) | 13-JUN-2024 | [ICRA]AA (Stable) | 05-JUL-2023 | [ICRA]AA (Stable) | 15-FEB-2023 | [ICRA]AA- (Positive) |

| Instrument | Type | Amount Rated (Rs Crore) | July 03, 2025 | Date | Rating | Date | Rating | Date | Rating |
|---|---|---|---|---|---|---|---|---|---|
| | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
| | FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| | | | | 04-JUL-2024 | [ICRA]AA+ (Stable) | 13-MAR-2024 | [ICRA]AA (Stable) | - | - |
| **Non convertible debenture programme** | Long Term | 500.00 | [ICRA]AA+ (Stable); withdrawn | 13-JUN-2024 | [ICRA]AA (Stable) | 05-JUL-2023 | [ICRA]AA (Stable) | 15-FEB-2023 | [ICRA]AA- (Positive) |
| | | | | 04-JUL-2024 | [ICRA]AA+ (Stable) | 13-MAR-2024 | [ICRA]AA (Stable) | - | - |
| **Non convertible debenture programme** | Long Term | - | | 13-JUN-2024 | [ICRA]AA (Stable) | 05-JUL-2023 | [ICRA]AA (Stable) | 15-FEB-2023 | [ICRA]AA- (Positive) |
| | | | | 04-JUL-2024 | [ICRA]AA+ (Stable); withdrawn | 13-MAR-2024 | [ICRA]AA (Stable) | | |

## 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 |
| Fund-based Facilities | Simple |
| Term Loan | 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 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

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| Yet to be placed | CP | - | - | - | 6,000.0 | [ICRA]A1+ |
| Yet to be placed | Short-term Debt Programme | - | - | - | 1,000.0 | [ICRA]A1+ |
| INE155A08191 | NCD | 20-Aug-14 | 9.81% | 20-Aug-24 | 300.0 | [ICRA]AA+ (Stable); Withdrawn |
| INE155A08209 | NCD | 12-Sep-14 | 9.77% | 12-Sep-24 | 200.0 | [ICRA]AA+ (Stable); Withdrawn |
| Yet to be placed | NCD | - | - | - | 1,100.0 | [ICRA]AA+ (Stable) |
| NA | Proposed Term Loan | - | - | - | 1,000.0 | [ICRA]AA+ (Stable) |
| NA | Fund-based Facilities | - | - | - | 4,000.0 | [ICRA]AA+ (Stable) |
| NA | Non-fund Based Facilities | - | - | - | 4,500.0 | [ICRA]AA+ (Stable) / [ICRA]A1+ |

*Source: Company*

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

| Company Name | TML Ownership | Consolidation Approach |
|---|---|---|
| DIRECT SUBSIDIARIES | | |
| Tata Motors Insurance Broking and Advisory Services Limited | 100.00% | Full Consolidation |
| Tata Technologies Limited | 55.39% | Full Consolidation |
| TMF Holdings Limited | 100.00% | Full Consolidation |
| Tata Motors Body Solutions Limited | 100.00% | Full Consolidation |
| TML Holdings Pte. Limited | 100.00% | Full Consolidation |
| Tata Hispano Motors Carrocera S.A. | 100.00% | Full Consolidation |
| Tata Hispano Motors Carrocerries Maghreb SA | 100.00% | Full Consolidation |
| Tata Precision Industries Pte. Limited | 78.39% | Full Consolidation |
| Brabo Robotics and Automation Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Technology and Business Services India Private Limited | 100.00% | Full Consolidation |
| TML CV Mobility Solutions Limited | 100.00% | Full Consolidation |
| Tata Passenger Electric Mobility Limited | 100.00% | Full Consolidation |
| Tata Motors Passenger Vehicles Limited | 100.00% | Full Consolidation |
| TML Smart City Mobility Solutions Limited | 100.00% | Full Consolidation |
| TML Commercial Vehicles Limited | 100.00% | Full Consolidation |
| TML Securities Trust | 100.00% | Full Consolidation |
| | | |
| INDIRECT SUBSIDIARIES | | |
| Tata Motors Global Services Limited | 100.00% | Full Consolidation |
| Tata Motors Design Tech Centre plc | 100.00% | Full Consolidation |
| Trilix S.r.l. | 100.00% | Full Consolidation |

| Company Name | TML Ownership | Consolidation Approach |
|---|---|---|
| Tata Daewoo Commercial Vehicle Company Limited | 100.00% | Full Consolidation |
| Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited | 100.00% | Full Consolidation |
| Tata Motors (Thailand) Limited | 97.21% | Full Consolidation |
| PT Tata Motors Indonesia | 100.00% | Full Consolidation |
| Tata Technologies (Thailand) Limited | 55.39% | Full Consolidation |
| Tata Technologies Pte Limited | 55.39% | Full Consolidation |
| INCAT International Plc. | 55.39% | Full Consolidation |
| Tata Technologies Europe Limited | 55.39% | Full Consolidation |
| Tata Technologies Europe Limited | 55.39% | Full Consolidation |
| Tata Technologies GmbH | 55.39% | Full Consolidation |
| Tata Technologies Inc. | 55.44% | Full Consolidation |
| Tata Technologies de Mexico, S.A. de C.V. | 55.44% | Full consolidation |
| Cambric Limited | 55.44% | Full Consolidation |
| Tata Technologies SRL Romania | 55.44% | Full Consolidation |
| Tata Manufacturing Technologies (Shanghai) Limited | 55.39% | Full Consolidation |
| Jaguar Land Rover Automotive Plc | 100.00% | Full Consolidation |
| Jaguar Land Rover Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Austria GmbH | 100.00% | Full Consolidation |
| Jaguar Land Rover Belux NV | 100.00% | Full Consolidation |
| Jaguar Land Rover Japan Limited | 100.00% | Full Consolidation |
| Jaguar Cars South Africa (Pty) Limited | 100.00% | Full Consolidation |
| JLR Nominee Company Limited | 100.00% | Full Consolidation |
| The Daimler Motor Company Limited | 100.00% | Full Consolidation |
| Daimler Transport Vehicles Limited | 100.00% | Full Consolidation |
| S.S. Cars Limited | 100.00% | Full Consolidation |
| The Lanchester Motor Company Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Deutschland GmbH | 100.00% | Full Consolidation |
| Jaguar Land Rover Classic Deutschland GmbH | 100.00% | Full Consolidation |
| Jaguar Land Rover Holdings Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover North America LLC | 100.00% | Full Consolidation |
| Land Rover Ireland Limited | 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 Australia Pty Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Italia Spa | 100.00% | Full Consolidation |
| Jaguar Land Rover Espana SL | 100.00% | Full Consolidation |
| Jaguar Land Rover Korea Company Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover (China) Investment Co. Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Canada ULC | 100.00% | Full Consolidation |
| Jaguar Land Rover France, SAS | 100.00% | Full Consolidation |

| Company Name | TML Ownership | Consolidation Approach |
|---|---|---|
| Jaguar Land Rover (South Africa) (pty) Limited | 100.00% | Full Consolidation |
| Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA | 100.00% | Full Consolidation |
| Jaguar Land Rover (South Africa) Holdings Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover India Limited | 100.00% | Full Consolidation |
| Jaguar Cars Limited | 100.00% | Full Consolidation |
| Land Rover Exports Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Pension Trustees Limited | 100.00% | Full Consolidation |
| Jaguar Racing Limited | 100.00% | Full Consolidation |
| InMotion Ventures Limited | 100.00% | Full Consolidation |
| In-Car Ventures Limited | 100.00% | Full Consolidation |
| InMotion Ventures 2 Limited | 100.00% | Full Consolidation |
| InMotion Ventures 3 Limited | 100.00% | Full Consolidation |
| Shanghai Jaguar Land Rover Automotive Services Company Limited | 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 |
| PT Tata Motors Distribusi Indonesia | 100.00% | Full Consolidation |
| TMF Business Services Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Ireland (Services) Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Taiwan Company Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover Servicios Mexico,S.A. de C.V. | 100.00% | Full Consolidation |
| Jaguar Land Rover Mexico,S.A.P.I. de C.V. | 100.00% | Full Consolidation |
| Jaguar Land Rover Hungary KFT | 100.00% | Full Consolidation |
| Jaguar Land Rover Classic USA LLC | 100.00% | Full Consolidation |
| Bowler Motors Limited | 100.00% | Full Consolidation |
| Jaguar Land Rover (Ningbo) Trading Co. Limited | 100.00% | Full Consolidation |
| TML Smart City Mobility Solutions (J&K) Private Limited | 100.00% | Full Consolidation |
| Tata Technologies Limited Employees Stock Option Trust | 53.39% | Full Consolidation |
| INCAT international Limited ESOP 2000 | 53.39% | Full Consolidation |
| JLR Insurance Company Limited | 100.00% | Full Consolidation |
| Tata Motors Digital.AI Labs Limited | 100.00% | Full Consolidation |
| | | |
| **JOINT OPERATIONS** | | |
| Fiat India Automobiles Private Limited | 50.00% | Proportionate Consolidation |
| Tata Cummins Private Limited* | 50.00% | |
| | | |
| **JOINT VENTURES** | | |
| Chery Jaguar Land Rover Automotive Company Limited | 50.00% | Equity Method |
| Jaguar Land Rover Schweiz Limited | 30.00% | |
| Inchcape JLR Europe Limited | 30.00% | |
| Billia JLR Import AB | 30.00% | |

| Company Name | TML Ownership | Consolidation Approach |
|---|---|---|
| | | |
| **ASSOCIATES** | | |
| **Automobile Corporation of Goa Limited** | 48.98% | Equity method |
| **Nita Company Limited** | 40.00% | |
| **Tata Hitachi Construction Machinery Company Private Limited** | 39.74% | |
| **Tata Precision Industries (India) Limited** | 39.19% | |
| **Tata AutoComp Systems Limited** | 26.00% | |
| **Jaguar Cars Finance Limited** | 49.90% | |
| **Synaptiv Limited** | 33.33% | |
| **Freight Commerce Solutions Private Limited** | 26.79% | |
| **BMW TechWorks India Private Limited** | 50.00% | |

*Source: TML annual report FY2025*

**Includes 100% Indian subsidiary namely TCPL Green Energy Solutions Private Limited*

## ANALYST CONTACTS

**Jitin Makkar**
+91 124 4545 368
jitinm@icraindia.com

**Kinjal Shah**
+91 022 61143400
kinjal.shah@icraindia.com

**Deepak Jotwani**
+91 124 4545 870
deepak.jotwani@icraindia.com

**Gaurav Kushwaha**
+91 40 4547 4829
gaurav.kushwaha@icraindia.com

## RELATIONSHIP CONTACT

**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

### Branches