

October 16, 2025

Tata Motors Passenger Vehicles Limited (erstwhile Tata Motors Limited): Update on entity; rating for non-convertible debenture programme and short-term debt programme withdrawn

Summary of ratings outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	1,100.0	-	[ICRA]AA+ (Stable); Withdrawn
Commercial paper programme	5,000.0	-	[ICRA]A1+; Withdrawn
Short-term debt programme	1,000.0	-	[ICRA]A1+; Withdrawn
Commercial paper programme	1,000.0	1,000.0	[ICRA]A1+; outstanding
Long-term – fund-based facilities	4,000.0	1,800.0	[ICRA]AA+ (Stable); outstanding
Term loans	1,000.0	-	-
Non-fund based facilities	4,500.0	1,000.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; outstanding
Unallocated limits	-	2,800.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; outstanding
Total	17,600.0	6,600.0	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the revision in the rated limits as depicted in the table above, based on the latest information received from Tata Motors Passenger Vehicles Limited (TMPVL; erstwhile Tata motors Limited) following the demerger of the commercial vehicles (CV) and the passenger vehicles (PV) businesses of the company with TMPVL now housing only the PV business.

ICRA has taken note of the recent disclosures by the company around the cyber incident on its key step-down subsidiary, Jaguar Land Rover Automotive PLC (JLR), in September 2025. This incident led to temporary disruptions in JLR's global IT infrastructure, affecting operations including manufacturing and sales with effect from September 1, 2025. The manufacturing operations have resumed in a phased manner from October 8, 2025, and are expected to restore to normal levels over the coming months. While the event will result in a considerable pressure on JLR's revenues and operating profits (OPBDITA) in FY2026, ICRA anticipates an improvement in the performance in FY2027 aided by a recovery in sales volumes. Thus, any potential breach of ICRA's negative rating triggers is expected to be transitory.

Furthermore, JLR's liquidity position remains comfortable, with cash and cash equivalents of approximately GBP 3.3 billion and an undrawn revolving credit facility of GBP 1.7 billion as of June 30, 2025. Moreover, JLR has availed additional loan facilities following the incident to ensure that it is able to comfortably meet its near-term funding requirements.

ICRA has also withdrawn the ratings assigned to Rs. 1,100.0 crore proposed non-convertible debenture programme, Rs. 1,000.0 crore proposed short-term debt programme and Rs. 5,000 crore proposed commercial paper programme, which have remained unutilised, at the request of the company and in line with ICRA's policy on the withdrawal of ratings.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and Key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Passenger Cars Policy on withdrawal of credit ratings
Parent/Group support	Parent Company: Tata Sons Private Limited ICRA expects TMPVL's parent, Tata Sons (rated [ICRA]AAA (Stable)/[ICRA]A1+), to be willing to extend financial support to TMPVL, should there be a need. Both TMPVL and Tata Sons share a common name, which in ICRA's opinion would persuade Tata Sons to provide financial support to TMPVL 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 TMPVL.

About the company

TMPVL is one of the leading manufacturers of PVs in India. The company's product portfolio spans passenger cars and sport utility vehicles (SUVs). In June 2008, TMPVL acquired JLR from Ford Motor Company for \$2.3 billion. Following the acquisition, TMPVL'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.

TMPVL has manufacturing plants across Pune (Maharashtra) and Sanand (Gujarat). Its 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, TMPVL 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: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
Instrument	Type	Amount Rated (Rs Crore)	October 16, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based facilities	Long Term	1,800.0	[ICRA]AA+ (Stable)	03-Jul-2025	[ICRA]AA+ (Stable)	13-Jun-2024	[ICRA]AA (Stable)	05-Jul-2023	[ICRA]AA (Stable)	15-Feb-2023	[ICRA]AA- (Positive)
				08-Aug-2025	[ICRA]AA+ (Stable)	04-Jul-2024	[ICRA]AA+ (Stable)	13-Mar-2024	[ICRA]AA (Stable)	-	-
Non-fund-based facilities	Long term/ Short term	1,000.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	03-Jul-2025	[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+
				08-Aug-2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	04-Jul-2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	13-Mar-2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
Proposed term loan	Long Term	-	-	03-Jul-2025	[ICRA]AA+ (Stable)	13-Jun-2024	[ICRA]AA (Stable)	05-Jul-2023	[ICRA]AA (Stable)	15-Feb-2023	[ICRA]AA- (Positive)
				08-Aug-2025	[ICRA]AA+ (Stable)	04-Jul-2024	[ICRA]AA+ (Stable)	13-Mar-2024	[ICRA]AA (Stable)	-	-
Commercial paper programme	Short Term	1,000.0	[ICRA]A1+	03-Jul-2025	[ICRA]A1+	13-Jun-2024	[ICRA]A1+	05-Jul-2023	[ICRA]A1+	15-Feb-2023	[ICRA]A1+
				08-Aug-2025	[ICRA]A1+	04-Jul-2024	[ICRA]A1+	13-Mar-2024	[ICRA]A1+	-	-
Commercial paper programme	Short Term	5,000.0	[ICRA]A1+; Withdrawn	03-Jul-2025	[ICRA]A1+	13-Jun-2024	[ICRA]A1+	05-Jul-2023	[ICRA]A1+	15-Feb-2023	[ICRA]A1+
				08-Aug-2025	[ICRA]A1+	04-Jul-2024	[ICRA]A1+	13-Mar-2024	[ICRA]A1+	-	-
Short-term debt programme	Short Term	1,000.0	[ICRA]A1+; Withdrawn	03-Jul-2025	[ICRA]A1+	13-Jun-2024	[ICRA]A1+	05-Jul-2023	[ICRA]A1+	15-Feb-2023	[ICRA]A1+
				08-Aug-2025	[ICRA]A1+	04-Jul-2024	[ICRA]A1+	13-Mar-2024	[ICRA]A1+	-	-
Non-convertible debenture programme	Long Term	1,100.0	[ICRA]AA+ (Stable); Withdrawn	03-Jul-2025	[ICRA]AA+ (Stable)	13-Jun-2024	[ICRA]AA (Stable)	05-Jul-2023	[ICRA]AA (Stable)	15-Feb-2023	[ICRA]AA- (Positive)

Current (FY2026)				Chronology of rating history for the past 3 years							
Instrument	Type	Amount Rated (Rs Crore)	October 16, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
				08-Aug-2025	[ICRA]AA+ (Stable)	04-Jul-2024	[ICRA]AA+ (Stable)	13-Mar-2024	[ICRA]AA (Stable)	-	-
Non-convertible debenture programme	Long Term	-	-	03-July-2025	[ICRA]AA+ (Stable); withdrawn	13-Jun-2024	[ICRA]AA (Stable)	05-Jul-2023	[ICRA]AA (Stable)	15-Feb-2023	[ICRA]AA- (Positive)
				08-Aug-2025	[ICRA]AA+ (Stable); withdrawn	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)		
Unallocated limits	Long term/ Short term	2,800.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial paper programme	Very Simple
Short-term debt programme	Very Simple
Non-convertible debenture programme	Very Simple
Long-Term Fund-based facilities	Simple
Term loan	Simple
Non-fund based facilities	Very Simple
Unallocated limits	Not Applicable

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	-	-	-	1,000.0	[ICRA]A1+
Yet to be placed	CP	-	-	-	5,000.0	[ICRA]A1+; Withdrawn
Yet to be placed	Short-term Debt Programme	-	-	-	1,000.0	[ICRA]A1+; Withdrawn
Yet to be placed	NCD	-	-	-	1,100.0	[ICRA]AA+ (Stable); Withdrawn
NA	Fund-based Facilities	-	-	-	1,800.0	[ICRA]AA+ (Stable)
NA	Non-fund Based Facilities	-	-	-	1,000.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Unallocated limits	-	-	-	2,800.0	[ICRA]AA+ (Stable)/ [ICRA]A1+

Source: Company

Annexure-II: List of entities considered for consolidated analysis

Not applicable – While ICRA has considered the consolidated financial of the PV business of the Tata Motors Group, the updated subsidiary structure is yet to be disclosed by the company

Company Name	TML Ownership	Consolidation Approach
DIRECT SUBSIDIARIES		
Tata Technologies Limited	55.39%	Full Consolidation
TML Holdings Pte. Limited	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
Tata Passenger Electric Mobility Limited	100.00%	Full Consolidation
TML Securities Trust	100.00%	Full Consolidation
INDIRECT SUBSIDIARIES		
Tata Motors Design Tech Centre plc	100.00%	Full Consolidation
Trilix S.r.l.	100.00%	Full Consolidation
Tata Motors (Thailand) Limited	97.21%	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

Company Name	TML Ownership	Consolidation Approach
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
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

Company Name	TML Ownership	Consolidation Approach
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
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
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
JOINT OPERATIONS		
Fiat India Automobiles Private Limited	50.00%	Proportionate Consolidation
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%	
ASSOCIATES		
Tata Precision Industries (India) Limited	39.19%	
Tata AutoComp Systems Limited	26.00%	
Jaguar Cars Finance Limited	49.90%	
Synaptiv Limited	33.33%	
BMW TechWorks India Private Limited	50.00%	

Source: TML annual report FY2025

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