July 31, 2026

Tata Motors Passenger Vehicles Limited (erstwhile Tata Motors Limited): Ratings reaffirmed

Summary of ratings action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Commercial paper programme	1,000.0	1,000.0	[ICRA]A1+; reaffirmed	RBI
Long-term-Fund-based-Cash credit	1,800.0	1,800.0	[ICRA]AA+ (Stable); reaffirmed	RBI
Long-term/Short-term-Non-fund based limits	1,000.0	1,000.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed	RBI
Unallocated limits	2,800.0	2,800.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed	RBI
Total	**6,600.0**	**6,600.0**		

**Instrument details are provided in Annexure-I*

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The reaffirmation of the ratings of Tata Motors Passenger Vehicles Limited (TMPVL) reflects its strong presence in the global luxury vehicle segment through its subsidiary, Jaguar Land Rover Automotive PLC (JLR), and its leading position in the domestic passenger vehicle (PV) industry, supported by strong brand equity and an extensive market reach. The ratings also factor in the financial support available to TMPVL from its parent, Tata Sons Private Limited (Tata Sons), and the exceptional financial flexibility arising from its association with the Tata Group.

JLR's sales volumes declined by 23% to 307,915 units in FY2026 owing to a combination of factors, including the cyber incident in September 2025, the impact on shipments to the US in Q1 FY2026 following tariff actions, the discontinuation of Jaguar models, and sustained weakness in demand in the Chinese market. However, a significant portion of the decline was attributable to the temporary disruption in operations during September and October 2025 following the cyber incident. Operations have since normalised, and JLR reported sales of more than 95,300 units in Q4 FY2026 (-14% YoY) and 79,300 units in Q1 FY2027 (-9% YoY), despite temporary supply constraints arising from a fire incident at a key component supplier in Q1 FY2027. Sales are expected to improve further during the latter half of FY2027 as healthy demand for key models such as the Range Rover, Range Rover Sport, and Defender, particularly in North America, is expected to support JLR's sales volumes.

The domestic business registered a 15.3% growth in wholesale volumes to more than 641,500 units in FY2026. After a relatively moderate performance in H1 FY2026 due to weak industry demand, sales grew by 29% in H2 FY2026, aided by an improvement in industry demand following the reduction in the goods and services tax (GST), strong performance of TMPVL existing portfolio and healthy traction for the company's new launches and model refreshes. TMPVL emerged as the second-largest PV player by volumes during H2 FY2026. Further, sales volumes increased by 47% YoY to more than 182,500 units in Q1 FY2027. Volumes are expected to remain healthy over the near to medium term, supported by the anticipated strong performance of recent launches and a robust product pipeline, with TMPVL targeting the launch of six new nameplates and more than 20 facelifts/refreshes by 2031.

Reflecting the moderation in JLR's performance, TMPVL reported an 8.1% YoY decline in consolidated revenues to Rs. 3,39,184 crore in FY2026, while the operating profit margin (OPM) moderated to 6.8% from 13.5% in FY2025. Consequently, the company's credit metrics weakened, with Total Debt/OPBDITA increasing to 3.6 times as on March 31, 2026, from 1.5 times in

FY2025. Nevertheless, with the expected recovery in JLR's sales volumes, ICRA expects a significant improvement in revenues and profitability in FY2027 leading to a material improvement in leverage indicators as well. Credit metrics are expected to strengthen further over the medium term, supported by improving profitability and the continued implementation of cost-efficiency initiatives across both JLR and TMPVL (standalone). The ratings also draw comfort from TMPVL's strong liquidity position, supported by healthy expected cash accruals, consolidated cash and bank balances, liquid investments of more than Rs. 49,000 crore as on March 31, 2026, and substantial unutilised working capital facilities.

The ratings, however, remain constrained by JLR's relatively niche position in the global luxury automotive market and the intense competition from established luxury vehicle OEMs. The company also faces risks associated with the ongoing transition to electrification, including managing supply chain requirements, securing battery sourcing arrangements, and addressing uncertainties surrounding the availability of critical minerals and rare earth materials amid a volatile geopolitical environment. However, Tata Sons' investments in battery manufacturing capacity through Agratas are expected to mitigate these risks to an extent. JLR also remains exposed to foreign exchange volatility, given its dependence on imports from Europe and its sizeable foreign currency debt obligations, although a comprehensive hedging programme helps mitigate this risk. TMPVL's domestic business also remains exposed to intense competition in the PV segment, increasing competition in the EV market, and the inherent cyclicality of the automotive industry.

The Stable outlook reflects ICRA's expectation that TMPVL will maintain a healthy credit profile, supported by strong business fundamentals, healthy cash accruals, a strong liquidity position, and its established market position across both domestic and global operations.

Key rating drivers and their description

Credit strengths

Financial support from Tata Sons and strong financial flexibility for being a part of the Tata Group – TMPVL benefits from the parentage of the Tata Group, with Tata Sons being the primary shareholder, holding a 40.1% equity stake. The benefits of the Tata Group parentage have manifested in the form of funding support in the past, including cumulative equity infusions by the parent of around Rs. 6,500 crore in November 2019 and January 2021. The strong pedigree of the Tata Group also significantly enhances the financial flexibility of various Tata Group companies, including TMPVL.

Established presence in the global luxury segment through JLR – TMPVL benefits from the strong global recognition and premium positioning of JLR. Land Rover remains the principal growth engine for JLR, supported by robust demand for high-margin models such as the Range Rover, Range Rover Sport, and Defender, which account for the majority of its volumes and earnings. The company is also undertaking a strategic transformation of the Jaguar line-up by repositioning the brand as an exclusive electric luxury offering, with the first electric model, Type 01, expected to be launched during FY2027.

Leading market position in the domestic PV business – TMPVL is among the leading players in the domestic PV business, with a market share of 13.6% in FY2026 and 14.2% in Q1 FY2027. It has a strong portfolio of nine nameplates across the sedan, hatchback, and sports utility vehicle (SUV) segments, with a robust sales record in the SUV segment. Seven of its nine nameplates also have electric vehicle (EV) variants, and the company enjoys a strong market share in the EV segment (around 40% in FY2026). Furthermore, the company has a strong product pipeline, targeting the launch of six new nameplates and more than 20 facelifts/refreshes (including both ICE and EV models) by CY2031.

Credit challenges

JLR faces stiff competition from other established luxury car OEMs; sizeable investment required for evolving technology and regulatory compliances – JLR faces stiff competition from other established global brands, with a product portfolio that is more heavily concentrated in premium SUVs and is not as broad as those of some larger peers. Moreover, JLR is investing significantly in evolving technologies and regulatory compliance while also undertaking the transformation of the Jaguar brand into an exclusively electric luxury offering. It has planned investments of around GBP 3.7 billion in FY2027 (including R&D expenditure expensed through the P&L), compared with GBP 3.6 billion in FY2026, and ICRA expects the company to continue investing at a similar pace over the near to medium term.

Exposure to cyclicality and competition in the automobile industry – The automobile industry is cyclical, and volumes remain correlated with economic activity. TMPVL is also exposed to intense competition in the segment, with a market share of around 14% in FY2026.

Liquidity position: Strong

TMPVL has a strong liquidity position, supported by free cash and bank balances and liquid investments of more than Rs. 48,000 crore at the consolidated level, an undrawn facilities of more than GBP 4.2 billion at JLR, and undrawn secured fund-based working capital limits of around Rs. 3,000 crore in domestic (PV+EV) businesses as on March 31, 2026. Additionally, ICRA expects TMPVL to generate cash flow from operations of around Rs. 40,000 crore in FY2027. Its repayment obligations of around Rs. 25,000 crore during FY2027 and annual capex (including R&D) outlay of around Rs. 35,000-40,000 crore (as per ICRA's estimates and excluding expenditure towards product development) is expected to be funded through internally generated cash flows, existing liquidity and debt refinancing.

Rating sensitivities

Positive factors – The long-term rating may be upgraded if the company is able to sustainably improve the performance of its JLR business through growth in revenues and improved profitability in the domestic business, leading to sustained healthy free cash flow generation and a negative net debt position.

Negative factors – The ratings may be downgraded in the event of any material and sustained weakening in the domestic business or JLR's operations, or higher-than-expected capex adversely affecting the company's earnings or debt protection metrics on a sustained basis. Specific credit metrics that could lead to a ratings downgrade include a sustained increase in total debt/ OPBDITA above 1.5 times. Any weakening in support from Tata Sons would also be a negative rating trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Passenger Cars
Parent/Group support	Parent Company: Tata Sons Private Limited ICRA expects TMPVL's parent, Tata Sons 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

Incorporated in 1945, TMPVL is one of India's largest automobile companies. It has a product portfolio spanning passenger cars and sports utility vehicles (SUVs). In June 2008, the company acquired JLR from Ford Motor Company for $2.3 billion. Following the acquisition, its business profile underwent a significant transformation from being a predominantly India-centric OEM to one offering premium and luxury cars and SUVs across multiple markets, including the UK, the EU, North America, China, and other overseas markets. Apart from JLR, which is wholly owned by TMPVL, the company has historically expanded its operations in India and overseas through strategic alliances, mergers, and acquisitions.

TMPVL has three manufacturing plants in India, Pune (Maharashtra), Sanand (Gujarat), and Ranipet (Tamil Nadu). Tata Passenger Electric Mobility (a subsidiary of TMPVL) has also 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 JV (CJLR) with Cherry. Moreover, as a Tata Group entity, TMPVL operates assembly operations at multiple locations across the globe through its subsidiaries and JVs.

Earlier, the company (on a consolidated basis) housed the entire automotive business of the Tata Group (i.e. both the CV and PV businesses). However, in FY2026, the CV business was demerged into a separate listed entity (subsequently renamed Tata

Motors Limited; TML), and the erstwhile TML was renamed TMPVL. The entity now houses the ICE-PV business of the Tata Group and houses – JLR and Tata Passenger Electric Mobility Limited (TPEML).

Key financial indicators (audited)

TMPVL consolidated	FY2025	FY2026
Operating income (Rs. crore)	3,69,180.0	3,39,184.0
PAT (Rs. crore)	28,010.0*	82,199.0*
OPBDIT/OI (%)	13.5%	6.8%
PAT/OI (%)	7.6%	24.2%
Total Outside Liabilities/Tangible Net Worth (times)	2.0	2.1
Total Debt/OPBDIT (times)	1.5	3.6
Interest Coverage (times)	12.8	8.1

PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation, Note: All financial ratios as per ICRA's calculation

**PAT includes exceptional gains from discontinued operations, Reported PAT from continuing operations was Rs. 19,394 crore in FY2025 and Rs. (1,377) crore for FY2026*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount Rated (Rs. crore)**	**July 31, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based facilities	Long Term	1,800.0	[ICRA]AA+ (Stable)	July03, 2025	[ICRA]AA+ (Stable)	Jun 13, 2024	[ICRA]AA (Stable)	Jul05, 2023	[ICRA]AA (Stable)
				Aug08, 2025	[ICRA]AA+ (Stable)	Jul 04, 2024	[ICRA]AA+ (Stable)	Mar13, 2024	[ICRA]AA (Stable)
				Oct16, 2025	[ICRA]AA+ (Stable)				
Non-fund-based facilities	Long term/ Short term	1,000.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	July03, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun13, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Jul05, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
				Aug08, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 04, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar13, 2024	[ICRA]AA (Stable)/ [ICRA]A1+
				Oct16, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+				
Proposed term loan	Long Term	-	-	July03, 2025	[ICRA]AA+ (Stable)	Jun 13, 2024	[ICRA]AA (Stable)	Jul05, 2023	[ICRA]AA (Stable)

Instrument	Type	Current (FY2027) Amount Rated (Rs. crore)	July 31, 2026	FY2026 Date	FY2026 Rating	FY2025 Date	FY2025 Rating	FY2024 Date	FY2024 Rating
				Aug08, 2025	[ICRA]AA+ (Stable)	Jul 04, 2024	[ICRA]AA+ (Stable)	Mar13, 2024	[ICRA]AA (Stable)
Commercial paper programme	Short Term	1,000.0	[ICRA]A1+;	July03, 2025	[ICRA]A1+	Jun 13, 2024	[ICRA]A1+	Jul05, 2023	[ICRA]A1+
				Aug08, 2025	[ICRA]A1+	Jul 04, 2024	[ICRA]A1+	Mar13, 2024	[ICRA]A1+
				Oct16, 2025	[ICRA]A1+				
Commercial paper programme	Short Term	-	-	July03, 2025	[ICRA]A1+	Jun 13, 2024	[ICRA]A1+	Jul05, 2023	[ICRA]A1+
				Aug08, 2025	[ICRA]A1+	Jul 04, 2024	[ICRA]A1+	Mar13, 2024	[ICRA]A1+
				Oct16, 2025	[ICRA]A1+; Withdrawn				
Short-term debt programme	Short Term	-	-	July03, 2025	[ICRA]A1+	Jun 13, 2024	[ICRA]A1+	Jul05, 2023	[ICRA]A1+
				Aug08, 2025	[ICRA]A1+	Jul 04, 2024	[ICRA]A1+	Mar13, 2024	[ICRA]A1+
				Oct16, 2025	[ICRA]A1+; Withdrawn	-	-	-	-
Non-convertible debenture programme	Long Term	-	-	July03, 2025	[ICRA]AA+ (Stable)	Jun 13, 2024	[ICRA]AA (Stable)	Jul05, 2023	[ICRA]AA (Stable)
				Aug08, 2025	[ICRA]AA+ (Stable)	Jul 04, 2024	[ICRA]AA+ (Stable)	Mar13, 2024	[ICRA]AA (Stable)
				Oct16, 2025	[ICRA]AA+ (Stable); Withdrawn	-	-	-	-
Non-convertible debenture programme	Long Term	-	-	July03, 2025	[ICRA]AA+ (Stable); withdrawn	Jun 13, 2024	[ICRA]AA (Stable)	Jul05, 2023	[ICRA]AA (Stable)
				Aug08, 2025	[ICRA]AA+ (Stable); withdrawn	Jul 04, 2024	[ICRA]AA+ (Stable)	Mar13, 2024	[ICRA]AA (Stable)

		Current (FY2027)		Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount Rated (Rs. crore)	July 31, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture programme	Long Term	-	-	-	-	Jun13, 2024	[ICRA]AA (Stable)	Jul05, 2023	[ICRA]AA (Stable)
						Jul04, 2024	[ICRA]AA+ (Stable); withdrawn	Mar13,2024	[ICRA]AA (Stable)
Unallocated limits	Long term/ Short term	2,800.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	Oct16, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial paper programme	**Simple**
Long-term-Fund-based-Cash credit	**Simple**
Long-term/Short-term-Non-fund based limits	**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	Financial Sector Regulator#
Yet to be placed	**Commercial paper**	-	-	7-365 days	1,000.0	[ICRA]A1+	RBI
NA	**Fund-based-Cash credit**	-	-	-	1,800.0	[ICRA]AA+ (Stable)	RBI
NA	**Non-fund based limits**	-	-	-	1,000.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	RBI
NA	**Unallocated limits**	-	-	-	2,800.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	RBI

Source: Company

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure-II: List of entities considered for consolidated analysis

Company Name	TMPVL Ownership	Consolidation Approach
DIRECT SUBSIDIARIES		
Tata Technologies Limited	53.35%	Full Consolidation
TML Holdings Pte. Limited	100.00%	Full Consolidation
Tata Passenger Electric Mobility Limited	100.00%	Full Consolidation
Jaguar Land Rover Technology and Business Services India Private Limited	100.00%	Full Consolidation
Tata Precision Industries Pte. Limited	78.39%	Full Consolidation
Brabo Robotics and Automation 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	100.00%	Full Consolidation
Tata Technologies (Thailand) Limited	53.35%	Full Consolidation
Tata Technologies Pte Limited	53.35%	Full Consolidation
INCAT International Plc.	53.35%	Full Consolidation
Tata Technologies Europe Limited	53.35%	Full Consolidation
Tata Technologies Nordics AB	53.35%	Full Consolidation
Tata Technologies GmbH	53.35%	Full Consolidation
Es-Tec GmbH (w.e.f. November 27, 2025)	53.35%	Full Consolidation
Ge-T GmbH (w.e.f. November 27, 2025)	53.35%	Full Consolidation
Es-Tec Technologies (Hangzhou) Co. Ltd. (w.e.f. November 27, 2025)	53.35%	Full Consolidation
Es-Tec Systems and Technologies, S.a.r.l., Morocco (w.e.f. November 27, 2025)	53.35%	Full Consolidation
Es-TEC America Inc. (w.e.f. November 27, 2025)	53.35%	Full Consolidation
Engineering Systems and Technologies, S.L. (w.e.f. November 27, 2025)	53.35%	Full Consolidation
Tata Manufacturing Technologies (Shanghai) Limited	53.35%	Full Consolidation
Tata Technologies Limited Employees Stock Option Trust	53.35%	Full Consolidation
INCAT International Limited ESOP 2000	53.35%	Full Consolidation
Tata Technologies Inc.	53.40%	Full Consolidation
Tata Technologies de Mexico, S.A. de C.V.	53.40%	Full Consolidation
Cambric Limited	53.40%	Full Consolidation
Tata Technologies SRL Romania	53.40%	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
JLR Nominee 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

Company Name	TMPVL Ownership	Consolidation Approach
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
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 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
JLR Insurance Company Limited	100.00%	Full Consolidation
Joint Operations		
Fiat India Automobiles Private Limited	50.00%	Proportionate Consolidation
Joint Ventures		

Company Name	TMPVL Ownership	Consolidation Approach
Chery Jaguar Land Rover Automotive Company Limited	50.00%	Equity Method
Inchcape JLR Europe Limited	30.00%	Equity Method
Bilia JLR Import AB	30.00%	Equity Method
Tata Motors Global Services Limited (refer note below)	50.00%	Equity Method
Tata Motors Digital.AI Labs Limited (refer note below)	50.00%	Equity Method
Associate		
Tata AutoComp Systems Limited	26.00%	Equity Method
BMW TechWorks India Private Limited	50.00%	Equity Method
Jaguar Land Rover Schweiz AG	30.00%	Equity Method
Synaptiv Limited	33.33%	Equity Method
Tata Motors Foundation (incorporated w.e.f. July 17, 2025)	48.34%	Equity Method

Source: TMPVL annual report - FY2026

Note: Pursuant to the approval and effectiveness of scheme of demerger, Tata Motors Global Services Limited ("TMGSL") and Tata Motors Digital.AI Labs Limited ceased to be subsidiaries of the Company and are recognised as joint ventures.

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