

November 25, 2025

Tata Motors Passenger Vehicles Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term/short term-fund based/non fund based limits	2,800.00	2,800.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; withdrawn
Unallocated limits	300.00	300.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; withdrawn
Total	3,100.00	3,100.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Tata Motors Passenger Vehicles Limited (TMPVL) following the merger of the company with its parent company. After the demerger of the commercial vehicles (CV) and passenger vehicles (PV) businesses of the Tata Motors group, Tata Motors Limited (housing the PV business) was renamed to Tata Motors Passenger Vehicles Limited, coupled with the merger of the erstwhile TMPVL into the parent company. The CV business is now under a separate listed entity which has been renamed as Tata Motors Limited. The rating has been withdrawn in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position and Rating sensitivities have not been captured as there is no outstanding amount against the rated instrument. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of credit ratings Passenger Cars
Parent/Group support	The ratings are based on implicit support from Tata Motors Ltd (TML). ICRA expects TML to extend timely financial support to TMPVL, should there be a need, given the strong operational, financial and managerial linkages between them.
Consolidation/Standalone	Standalone

About the company

TMPVL was formed because of the transfer of the passenger vehicle unit of the erstwhile Tata Motors Limited in 2021. TMPVL designed, manufactured and sold a wide range of automotive passenger vehicles, primarily in the Indian market. However, the company was merged with its parent entity – Tata Motors Limited (renamed as Tata Motors Passenger Vehicles Limited after the demerger) in October 2025.

Key financial indicators (audited)

TMPVL – Standalone	FY2024	FY2025
Operating income	50,981.0	48,969.0
PAT	1,404.0	554.0
OPBDIT/OI	7.0%	6.0%
PAT/OI	2.8%	1.1%
Total outside liabilities/Tangible net worth (times)	1.2	1.4
Total debt/OPBDIT (times)	0.7	0.7
Interest coverage (times)	15.0	18.6

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Nov 25, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/ non fund based limits	Long Term/ Short Term	2,800.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; withdrawn	Aug 05, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Aug 27, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Mar 13, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
			-	-	-	-	-	Nov 07, 2023	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
Unallocated limits	Long Term/ Short Term	300.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; withdrawn	Aug 05, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Aug 27, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Mar 13, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
			-	-	-	-	-	Nov 07, 2023	[ICRA]AA (Stable)/ [ICRA]A1+	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term/Short Term-Fund Based/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
NA	Long Term/Short Term - Fund Based/ Non fund based limits	NA	NA	NA	2,800.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; withdrawn
NA	Long Term/Short Term - Unallocated Limits	NA	NA	NA	300.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; withdrawn

Source: Company

[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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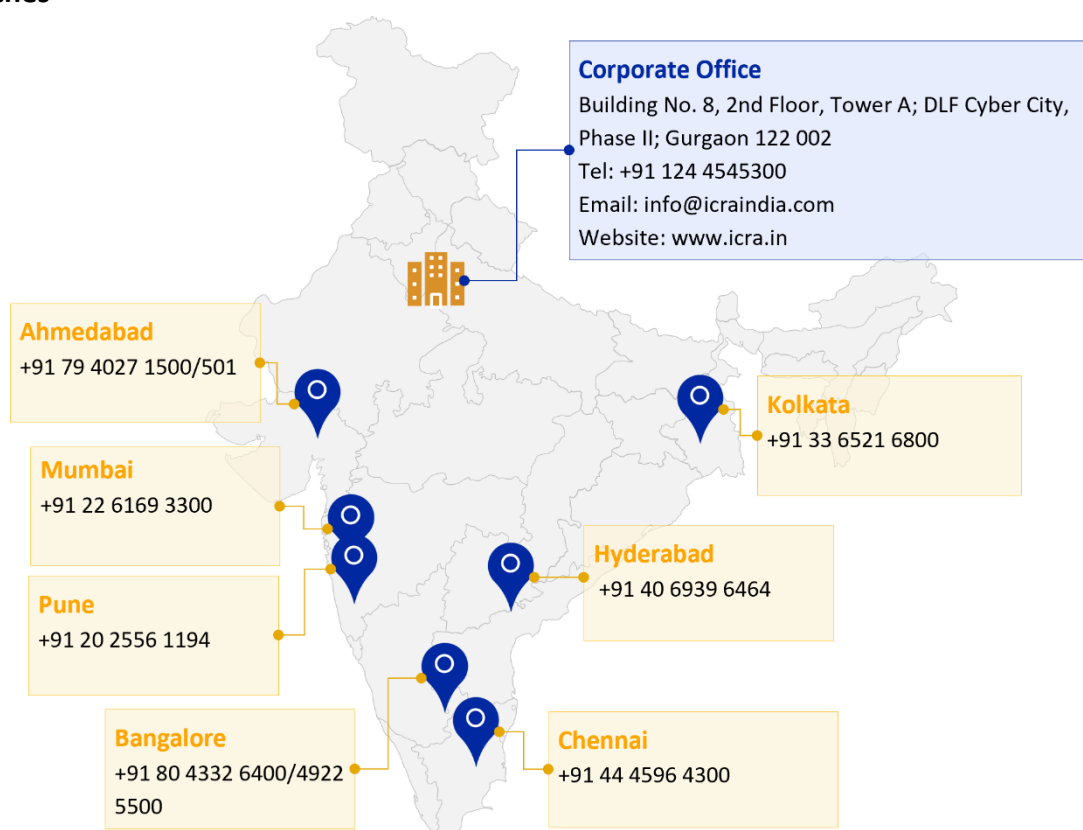
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