

February 15, 2023

Tata Motors Limited: Ratings reaffirmed; Outlook revised to 'Positive' from 'Stable'

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	2,000.00	2,000.00	[ICRA]AA- reaffirmed; Outlook revised to 'Positive' from 'Stable'
Term Loans	1,000.00	1,000.00	[ICRA]AA- reaffirmed; Outlook revised to 'Positive' from 'Stable'
Long-term, Fund-based Facilities	6,000.00	4,000.00	[ICRA]AA- reaffirmed; Outlook revised to 'Positive' from 'Stable'
Non-Fund-Based Facilities	4,000.00	4,500.00	[ICRA]AA-/ [ICRA]A1+ reaffirmed-; Outlook revised to 'Positive' from 'Stable'
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
Total	20,000.00	18,500.00	

*Instrument details are provided in Annexure-I

Rationale

The revision in the outlook to Positive factors in the expected improvement in Tata Motors Limited's (TML) (consolidated excluding financial services business) financial profile on the back of improved operating performance across its business segments driven by easing semiconductor supply constraints, continued demand recovery in domestic commercial vehicle (CV) segment, and healthy traction in the domestic passenger vehicle (PV) demand, aided by increasing acceptability of its models. In addition, various cost control measures undertaken by TML, along with conscious shift towards demand-pull strategy with reduction in discounts (in its India CV business), are expected to support improvement in profitability indicators and debt protection metrics going forward.

Jaguar Land Rover Automotive PLC's (JLR) performance was impacted in the past by the semiconductor shortage issues and lockdowns in China, among others. However, it has improved over the last two quarters on the back of easing supply constraints, better product-mix benefitting from increased sales of higher margin models such as Range Rover (RR) and Range Rover Sport (RRS), and reduction in breakeven volumes due to various cost control initiatives even amidst periodic lockdowns in China. Strong orderbook position (215,000 units as on December 31, 2022), easing supply constraints, and tapering off of lockdowns in China are expected to support volume growth for JLR going forward even as outlook for the broader automobile markets appears subdued in view of inflationary pressures and uncertainties on account of geo-political developments. However, the luxury car market is relatively more resilient in terms of demand even in adverse macroeconomic environments. Moreover, JLR's operating margins are expected to improve on the back of expected improvement in volumes and healthy mix. This coupled with unlocking of working capital on the back of improved volumes are expected to support healthy free cash flow generation and a sizeable reduction in net debt over the medium term. However, volatile global macroeconomic situation, stiff competition from established luxury OEMs, and sizeable investment requirement towards electrification continue to be key monitorables. Further, JLR's cost competitiveness as well as profitability is susceptible to foreign exchange (forex) movements, given the high reliance on imported components from Europe as well as its sizeable foreign currency debt. However, large portion of foreign currency debt is hedged.

The ratings continue to derive comfort from TML's position as a market leader in Indian CV industry. TML has moved to a demand-pull model with focus on healthy product portfolio across powertrains while reducing discounts, which impacted its market share in 9M FY2023. Going forward, it plans to focus on improving market operating price and retail market share and easing out the inventory buildup at dealer level to minimize discounts. Strong product portfolio along with introduction of new

technologies, continued recovery in domestic CV demand, and healthy aftermarket service and spares ecosystem is expected to support volume growth going forward. TML's CV business margins have improved considerably in Q3 FY2023 with lower discounting and easing commodity prices and are expected to remain healthy over the next few quarters benefitting from pricing actions and easing raw material costs. However, akin to other CV players, TML's earnings are vulnerable to stiff competition and inherent cyclicality in the domestic CV industry.

TML's PV business has turned around meaningfully with significant traction generated from refreshed or newly launched models like Nexon, Safari, Altroz, and Punch. Moreover, EV variants of Nexon and Tigor have performed well in the market with the newly launched Tiago EV also generating significant order book. TML's market share in domestic PV industry improved to ~14% in 9M FY2023 from ~5% in FY2020, while its market share in the EV space remains strong at over 85% albeit on a low-base. The company's operating margins in the PV segment also improved in Q3 FY2023 aided by lower discounts, price hikes and softening commodity prices. ICRA expects margins to remain healthy going forward, benefitting from pricing actions and easing raw material costs. The company received US\$ 1 billion fund infusion from TPG Rise in two tranches (March 2022 and January 2023). The funds will be primarily utilized for new product development in the EV space besides for the acquisition and upgradation of Ford India Pvt Ltd's plant in Sanand, which TML recently purchased for Rs. 725 crore. Transition risks to electrification in terms of managing overall supply chain, securing partnerships with battery suppliers/or developing own battery manufacturing capacity, amidst rising competition in the space from global as well as domestic OEMs remains a key monitorable for ICRA for both JLR as well as the domestic PV business.

TML's debt levels remained high as of December 2022 with net automotive debt (including acceptances) at ~Rs. 66,500 crore leading to net debt/OPBITDA of 2.6 times. Moreover, coverage indicators remain moderate with DSCR ranging between 1 to 1.5 times over the last three years. The company also has sizeable capital expenditure (capex including Research and Development) plans over the medium term – Rs. 6,500-7,500 crore annually in the India business (PV, EV, and CV) and GBP 2.5-3 billion annually in JLR. However, net debt is expected to reduce going forward driven by increased free cash flow generation at JLR, improved cash accruals from the domestic CV and PV businesses and monetisation of non-core investments. This, along with expected healthy margins, is expected to result in improved coverage metrics over the medium term.

The ratings continue to factor in the financial support available to Tata Motors Limited (TML) from its parent, Tata Sons Private Limited (Tata Sons) (rated [ICRA]AAA(Stable)/[ICRA]A1+), and the strong financial flexibility enjoyed by it as part of the Tata Group. It also factors in the ordinary and extraordinary funding support likely to be extended by TML to TMF Holdings Limited and its subsidiaries.

Key rating drivers and their description

Credit strengths

Financial support from Tata Sons and strong financial flexibility as part of the Tata Group – TML's credit profile continues to benefit from the financial support from Tata Sons and the strong financial flexibility enjoyed by it as part of the Tata Group. This is reflected through funding support over the years including a cumulative Rs. 6,500 crore equity infusion in November 2019 and January 2021. ICRA takes comfort from the management's commitment to deleveraging the balance sheet and indication of maintaining the overall borrowings at prudent levels.

Improvement in business and financial performance across business segments – The company's performance improved over the past two quarters with improved operating performance across its business segments, which is expected to sustain in the medium term. Improvement in JLR's performance has been driven by gradual improvement in specialized chip supplies, healthy demand and improved product mix. Going forward, volumes are expected to improve on the back of strong orderbook position and easing supply constraints. JLR's operating margin improved to 12.3% in Q3 FY2023 from 4.2% in Q1 FY2023 driven by volume and mix improvement, reduction in breakeven volumes, along with net pricing actions through lower discounting. Margins are expected to remain healthy with increasing scale and healthy mix. Healthy recovery in the domestic CV demand has supported TML's CV volume growth in 9M FY2023 although its market share was impacted by the company's strategy of

discount reduction. Going forward, TML's strong product portfolio and sustained recovery in the CV demand, driven by pick-up in infrastructure and construction activities, and improvement in the overall macroeconomic environment, are expected to support volume growth in the CV segment. Healthy demand for TML's PV models amidst strong underlying industry demand outlook are also expected to support volume growth in the PV segment in the medium term. Margins of the domestic CV and PV segments are expected to improve on the back of price hikes taken by TML and easing commodity inflation.

Leading market position in the domestic CV business, supported by strong and diversified portfolio, high brand equity and well entrenched market reach - In the domestic CV industry, TML has one of the most diversified product portfolios with a presence across light, medium and heavy-duty vehicle segments. While the movement to a demand-pull strategy has resulted in some short-term loss of market share, the focus on lowering discounts has resulted in improvement in margins. Further, volumes are expected to improve going forward with strong product portfolio, and strengthening of non-vehicle business with a strong aftermarket service and spares ecosystem.

Credit challenges

Moderate coverage indicators – TML's net debt/OPBITDA increased to 2.6 times as on December 31, 2022 from 1.8 times as on March 31, 2021 with net automotive debt (including acceptances) at ~Rs. 66,500 crore as on December 2022. The increase can primarily be attributed to the semiconductor supply shortage which impacted sales volumes, margins, and resulted in negative free cash flows at JLR driven by working capital unwinding. TML's coverage indicators remain moderate with DSCR ranging between 1 to 1.5 times over the last three years. However, TML's net debt is expected to reduce substantially driven by increased volumes at JLR driving improvement in cash flows, improved margins across the domestic CV and PV segments, and divestments of non-core assets.

JLR faces stiff competition from other established luxury car OEMs; sizeable investment requirement towards evolving technology and regulatory compliance - JLR's product portfolio remains modest, compared to other established luxury car OEMs globally. While JLR has demonstrated its ability to successfully launch new models, the success of models currently under development will also be critical for it to sustain its financial profile. Furthermore, JLR is investing in electrification of its vehicles, with electrified sales contributing to 67% of its total sales in Q3 FY2023. Electrification of vehicles is also critical from a regulatory perspective on account of strict emission norms in countries JLR operates in. This would require sizeable investments towards evolving technology capabilities. Transition risks to electrification in terms of managing overall supply chain, securing partnerships with battery suppliers/or developing own battery manufacturing capacity, amidst rising competition in the space from global majors like Tesla Inc, Mercedes-Benz, BMW, etc remains a key monitorable for ICRA.

Susceptible to foreign exchange fluctuations due to exports, imports of raw materials and foreign currency debt – JLR's cost competitiveness as well as profitability is susceptible to foreign exchange (forex) movement particularly the Euro, given the high share of imported components from Europe. Further, it has significant exports and foreign currency debt which increases its exposure to foreign currency fluctuations. However, a large portion of foreign currency debt is hedged.

Environmental and Social Risks

Environmental considerations - Automotive manufacturers remain exposed to climate transition risks emanating from a 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 cater to the regulatory thresholds or expected transition to alternative fuel vehicles, which may have a moderating impact on their return and credit metrics. The company's initiatives of adding ten new electric vehicles in India, six new Land Rover EV models by FY2026, and transforming Jaguar into an all-electric brand by 2025 are positive steps in this direction.

Social considerations – Automotive OEMs have a healthy dependence on human capital; as such retaining human capital, maintaining healthy employee relations as well as supplier ecosystem 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 a key driver for demand, and accordingly may need to make material investments to realign their product portfolio.

Liquidity position: Adequate

ICRA notes that TML (consolidated excluding NBFC) had free cash and cash equivalents of over Rs. 46,000 crore and undrawn lines of over Rs. 15,000 crore as on December 31, 2022. Additionally, ICRA expects TML to generate substantial retained cash flows over the next 12 months through sustenance of margins and working capital unlocking. ICRA expects the company to maintain its liquidity profile despite the sizeable capex including R&D outlay (Rs. 30,000 – 35,000 crore in next 12 months), and repayments (~Rs. 11,800 crore in FY2024 and ~Rs. 18,420 crore in FY2025) over the medium term, supported by steady cash flow generation.

Rating sensitivities

Positive factors – Sustained improvement in business and financial position of operations, such that net debt (including acceptances)/ OPBDITA remains below 2.0 times on a sustained basis.

Negative factors – The ratings may be downgraded if any material weakening in domestic or JLR’s operations impact the company’s earnings or debt protection metrics. Specific credit metric which could lead to a rating downgrade include increase in net debt (including acceptances)/ OPBDITA above 3 times on a sustained basis. Any weakening of support from Tata Sons will also be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Commercial Vehicle Industry Rating Methodology for Passenger Vehicle Manufacturers Corporate Credit Rating Methodology Impact of Parent or Group support on an Issuer’s Credit Rating
Parent/Group support	Parent Company: Tata Sons Private Limited We expect 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 also 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, excluding the financial services business under TMF Holdings Limited (TMF). However, the analysis considers the ordinary and extraordinary funding support likely to be extended by TML to TMF.

About the company

Incorporated in 1945, Tata Motors Limited is one of 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 with a presence across light, medium and heavy-duty segments of the CV industry. The company’s product portfolio in the PV segment also spans across passenger cars, and 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 with presence in the premium and luxury segment cars and SUVs across multiple markets such as UK, Europe, North America, China, and other overseas markets. Apart from JLR, which is wholly-owned by TML and generated ~70% of its consolidated turnover in FY2022, the company has also historically expanded its operations in India as well as overseas through strategic alliances, and mergers and acquisitions. Some of its key subsidiaries include Tata Motors Finance Limited (vehicle financing subsidiary), Tata Technologies Limited (a software

firm providing IT solutions to the automotive industry), and Tata Daewoo Commercial Vehicles Company Limited (CV operations in South Korea) The company also operates joint ventures (JVs) with Fiat (for PVs, engines and transmissions).

TML has six manufacturing plants in India at Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat). 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 FY 2015, JLR opened its inaugural overseas manufacturing facility in China, the China Joint Venture. Moreover, as a Group, TML operates assembly operations at multiple locations around the globe through its subsidiaries and JVs.

Key financial indicators

TML (Consolidated excl TMF Holdings Limited)	FY2021	FY2022
Operating income	2,47,038.5	2,75,788.6
PAT	(13,285.3)	(11,391.1)
OPBDIT/OI	11.4%	8.3%
PAT/OI	-5.4%	-4.1%
Total outside liabilities/Tangible net worth (times)	4.3	5.1
Total debt/OPBDIT (times)	3.9	5.2
Interest coverage (times)	5.4	3.5

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; All ratios are as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the past 3 years					
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021			Date & Rating in FY2020	
					15-Feb-2023	16-Feb-2022	16-Feb-2021	20-Aug-2020	20-Apr-2020	05-Nov-2019	05-Aug-2019
1	Commercial Paper Programme	Short-term	6,000.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Short-term Debt Programme	Short-term	1,000.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-convertible Debenture Programme	Long-term	2,000.0	900.0	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)
4	Proposed Term Loan	Long-term	1,000.0	-	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)
5	Fund-based Facilities	Long-term	4,000.0	-	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)	[ICRA]AA- (Negative)
6	Non-fund Based Facilities	Long-term / Short-term	4,500.0	-	[ICRA]AA- (Positive) / [ICRA]A1+	[ICRA]AA- (Stable) / [ICRA]A1+	[ICRA]AA- (Stable) / [ICRA]A1+	[ICRA]AA- (Negative) / [ICRA]A1+	[ICRA]AA- (Negative) / [ICRA]A1+	[ICRA]AA- (Negative) / [ICRA]A1+	[ICRA]AA- (Negative) / [ICRA]A1+

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
Term Loan	Simple
Fund-based Facilities	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	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- (Positive)
INE155A08209	NCD	12-Sep-14	9.77%	12-Sep-24	200.0	[ICRA]AA- (Positive)
INE155A08241	NCD	10-Nov-14	9.35%	10-Nov-23	400.0	[ICRA]AA- (Positive)
Yet to be placed	NCD				1,100.0	[ICRA]AA- (Positive)
-	Proposed Term Loan	-	-	-	1,000.0	[ICRA]AA- (Positive)
-	Fund-based Facility	-	-	-	4,000.0	[ICRA]AA- (Positive)
-	Non-fund Based Facility	-	-	-	4,500.0	[ICRA]AA- (Positive) / [ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Direct Subsidiaries		
TML Business Services Limited	100.00%	Full Consolidation
Tata Motors Insurance Broking and Advisory Services Limited	100.00%	Full Consolidation
Tata Technologies Limited	74.42%	Full Consolidation
TMF Holdings Limited	100.00%	Full Consolidation
Tata Marcopolo Motors Limited	61.86%	Full Consolidation
TML Holdings Pte. Limited	100.00%	Full Consolidation
Tata Hispano Motors Carrocera S.A.	100.00%	Full Consolidation
Tata Hispano Motors Carroceries Maghreb SA	100.00%	Full Consolidation
Tata Precision Industries Pte. Limited	78.39%	Full Consolidation
Brabo Robotics and Automation Limited	100.00%	Full Consolidation
JT Special Vehicles Pvt. Limited	100.00%	Full Consolidation
TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)	100.00%	Full Consolidation
Tata Passenger Electric Mobility Limited. (Incorporated on December 21, 2021)	100.00%	Full Consolidation
Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited)	100.00%	Full Consolidation
Indirect subsidiaries		
Tata Motors European Technical Centre PLC	100.00%	Full Consolidation
Trilix S.r.l.	100.00%	Full Consolidation
Tata Daewoo Commercial Vehicle Company Limited	100.00%	Full Consolidation
Tata Daewoo Commercial Vehicle Sales and Distribution Company	100.00%	Full Consolidation
Tata Motors (Thailand) Limited	97.21%	Full Consolidation
Tata Motors (SA) (Proprietary) Limited	60.00%	Full Consolidation
PT Tata Motors Indonesia	100.00%	Full Consolidation
Tata Technologies (Thailand) Limited	74.42%	Full Consolidation
Tata Technologies Pte Limited	74.42%	Full Consolidation
INCAT International Plc.	74.42%	Full Consolidation
Tata Technologies Europe Limited	74.42%	Full Consolidation
Tata Technologies Nordics AB	74.42%	Full Consolidation

Company Name	Ownership*	Consolidation Approach
Tata Technologies GmbH	74.42%	Full Consolidation
Tata Technologies Inc. (Formerly known as INCAT GmbH)	74.48%	Full Consolidation
Tata Technologies de Mexico, S.A. de C.V.	74.48%	Full Consolidation
Cambric Limited	74.48%	Full Consolidation
Tata Technologies SRL Romania	74.48%	Full Consolidation
Tata Manufacturing Technologies (Shanghai) Limited	74.42%	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,	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	100.00%	Full Consolidation
Limited Liability Company "Jaguar Land Rover"	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	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 Columbia S.A.S	100.00%	Full Consolidation
PT Tata Motors Distribusi Indonesia	100.00%	Full Consolidation

Company Name	Ownership*	Consolidation Approach
Tata Motors Finance Solutions Limited	100.00%	Full Consolidation
Tata Motors Finance 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
Jaguar Land Rover Ventures Limited	100.00%	Full Consolidation
Bowler Motors Limited	100.00%	Full Consolidation
Jaguar Land Rover (Ningbo) Trading Co. Limited	100.00%	Full Consolidation
Name of the jointly controlled company		
Joint operations		
Fiat India Automobiles Private Limited	50.00%	Proportionate Consolidation
Tata Cummins Private Limited	50.00%	
Joint Ventures		
Tata HAL Technologies Limited**	37.21%	Equity Method
Chery Jaguar Land Rover Automotive Company Limited	50.00%	
Loginomic Tech Solutions Private Limited (“TruckEasy”)	26.00%	
Jaguar Land Rover Switzerland AG	30.00%	

** Effective holding % of the Company as it is a Joint Venture of Tata Technologies Ltd

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