July 04, 2024

Tata Motors Limited: Long-term rating upgraded to [ICRA]AA+(Stable); short-term rating reaffirmed; NCDs of Rs. 400 crore withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programmes	1,600.00	1,600.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA(Stable)
Non-Convertible Debenture Programmes	400.00	0.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA(Stable) and withdrawn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); upgraded from [ICRA]AA(Stable)
Term loans	1,000.00	1,000.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA(Stable)
Non-fund Based Facilities	4,500.00	4,500.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA(Stable)/ [ICRA]A1+; reaffirmed
Total	**18,500.00**	**18,100.00**	

**Instrument details are provided in Annexure-I*

Rationale

The upgrade in the long-term rating of Tata Motors Limited (TML) factors in the improvement in its consolidated operational and financial profiles with significant deleveraging, supported by an improvement in the performance of Jaguar and Land Rover Automotive PLC (JLR) and strong performance across the domestic business segments. JLR's operating income grew by 26.8% to GBP 29.2 billion in FY2024 from GBP 23.1 billion in FY2023, supported by increase in volumes sold to 4,01,303 units in FY2024 from 3,21,362 units in FY2023, leading to benefits from the economies of scale. This coupled with higher realisations on account of better product mix (with higher sales proportion of Range Rover (RR), Range Rover Sports (RRS) and Defender), efficiency improvement programmes leading to lower cash-flow breakeven volumes and stability in semiconductor supplies resulted in a significant increase in JLR's operating profit margin (OPM) to 15.9% in FY2024 from 10.7% in FY2023. This led to a significant improvement in JLR's free cash flows and reduction in its net debt. Moreover, JLR's deleveraging is expected to be continuously supported by sustenance of its operational performance, aided by an order book of around 1,33,000 vehicles at the end of FY2024 with RR, RRS and Defender contributing around 76% to the order book.

On the domestic business front, TML's commercial vehicle (CV) business (at a standalone level) continued to benefit from its shift to the demand-pull strategy with its revenues growing by 11% to Rs. 73,494.4 crore in FY2024 from Rs. 65,964.0 crore in FY2023 and the OPM improving to 11.0% from 7.6%. While the market share in the CV business reduced slightly to 39.1% in FY2024 from 41.7% in FY2023, the impact is expected to be temporary and largely on account of the reduction in discounts. TML is expected to continue to maintain its leadership position in the market, aided by its strong product portfolio, extensive sales and distribution network and brand equity.

TML's performance in the passenger vehicle (PV) business also improved, supported by a strong market share in the domestic market (13.9% in FY2024 and 14.3% in H2 FY2024 against 13.5% in FY2023). Moreover, its position in the electric vehicle (EV) segment continued to remain dominant with a 73% market share in FY2024. The revenue of Tata Motors Passenger Vehicles Limited (TMPVL; TML's subsidiary for its PV business) grew by 4.3% in FY2024 to Rs. 50,980.9 crore and its OPM improved to

7.0% from 5.7%. While the performances of the CV and PV businesses are expected to sustain, the EV segment is also expected to attain breakeven OPBDITA over the medium term.

Supported by improvement in performance in these segments, TML was able to generate free cash flows and achieve significant deleveraging with its net debt (including acceptances)/OPBDITA reducing to 0.4 times in FY2024 from 1.6 times in FY2023. Such operating performances across its segments are likely to sustain (albeit factoring in the impact of the high base), and TML (consolidated) is expected to generate healthy free cash flows from operations to support its debt reduction targets. The company has stated its objective of becoming net automotive debt negative in FY2025, however, its ability to achieve that, given the large investment requirements towards new product, platform developments and emerging technologies, remain to be seen. JLR would require sizeable investments of around GBP 3.5 billion per annum on product development to achieve its objective of going completely electric. The domestic business would also need a capex of up to Rs. 8,000 – 9,000 crore annually. However, these investments are expected to be largely funded through internal accruals.

ICRA notes that JLR continues to remain a relatively niche player in the global automotive industry with a market share of 4.5% in its relevant segments 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/or developing own battery manufacturing capabilities, amid rising competition in the space remains a key monitorable. In this regard, ICRA notes Tata Group's plan to venture into battery manufacturing through Agratas Energy Storage Solutions Limited (with investments to be undertaken by Tata Sons Private Limited (Tata Sons; rated [ICRA]AAA (Stable)/ [ICRA]A1+), which would help secure the EV supply chain to a large extent. JLR also remains susceptible to foreign exchange movements, given the high reliance on imports from Europe as well as its sizeable foreign currency debt. However, the company hedges its foreign currency exposure to a large extent. TML's earnings from the domestic business also remain vulnerable to stiff competition in the PV segment, rising competition in the EV segment and the inherent cyclicality in the automobile industry, more so in the CV segment.

The ratings continue to factor in the financial support available to TML from its parent, Tata Sons Private Limited (Tata Sons) (rated [ICRA]AAA(Stable)/[ICRA]A1+), and the exceptional financial flexibility enjoyed by it for being a 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 (TMF) and its subsidiaries.

ICRA has noted the recent announcement made by the Group regarding the merger of TMFL with Tata Capital Limited (rated [ICRA]AAA (Stable)/A1+). The transaction is in line with TML's stated objective of exiting the non-core businesses and prioritising capital towards emerging technologies and products. The merger would take 9-12 months to complete and would be subject to necessary approvals shareholders, creditors and regulators. While TML might have to support the liabilities of TMF post completion of the merger, the transaction would eliminate the requirement for infusing capital in TMFL over the long term. Thus, ICRA expects TML to continue to maintain a healthy credit profile, supported by the operational strengths in its core businesses.

Further, the demerger of the CV and PV+EV (including JLR) businesses of the Group into separate listed entities, announced by TML in March 2024 is also expected to take another 9-12 months to complete. While full details of the schemes are yet to be disclosed, ICRA expects both the resulting entities to maintain a strong credit profile even after the demerger, supported by their respective operational strengths. Moreover, ICRA expects the management's commitment to deleveraging the balance sheet and maintain the overall borrowings at prudent levels to continue for both the resulting entities. 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.

The Stable outlook on the long-term rating reflects ICRA's expectation that TML would continue to maintain its operational and financial risk profile, with steady demand momentum across its business segments aiding its volumes, margins and overall cash flow generation.

ICRA has withdrawn the rating assigned to TML's Rs. 400.0-crore non-convertible debenture programme as no amount is outstanding against these rated instruments. The ratings are 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 FY2024 as well, leading to a significant deleveraging in FY2024. The improvement in JLR's performance was aided by easing of the semiconductor supply, leading to reduction in raw material costs, healthy demand and increased realisations on account of favourable product mix contributed largely by RR, RRS and Defender. This, coupled with successful implementation of efficiency improvement programmes, resulting in a significant decrease in cash flow breakeven volumes, led to a significant growth in volumes in FY2024 along with an improvement in its OPM. This performance of JLR is expected to sustain, going forward as well, supported by a healthy order book of around 1,33,000 vehicles with more than 75% of the order book comprising RR, RRS and Defender models. In the domestic market, both CV and PV businesses have performed well, with the CV business witnessing improvement in margins on account of the demand-pull strategy being implemented by TML. The strong performance of its new product launches and availability of multiple powertrain options led to a healthy demand of its PV models and increasing scales of the EV models. Revenue of TMPVL grew by 4.3% to Rs. 50,980.9 crore in FY2024 and its OPM improved to 7.0% from 5.7%. The EV business is also expected to attain OPBDITA breakeven over the medium term, while its sales are expected to continue to grow at a healthy pace. The sustenance of this improvement in TML's performance across its key business segments is expected to result in further deleveraging, going forward. ICRA also takes comfort from the management's commitment of deleveraging the balance sheet and becoming net automotive debt negative in FY2025. However, its ability to achieve so, given the large investment requirements towards new product and platform developments as well as in emerging technologies, remains to be seen.

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 a market share of 39.1% in FY2024 and one of the most diversified product portfolios with presence across light, medium and heavy-duty vehicle segments. Its market share has reduced slightly from 41.7% in FY2023 on account of reduction in discounts (which is a part of the demand-pull strategy). However, the same has resulted in a significant improvement in the OPM of TML (standalone) to 11.0% in FY2024 from 7.6% in FY2023. Further, volumes are expected to improve, going forward, with a strong product portfolio, powertrain mix and higher focus on post sales value proposition, including a strong spares and servicing ecosystem.

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 4.5% 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 battery electric vehicle (BEV) variant of all its nameplates by 2030 and zero tailpipe emissions by 2036. In FY2024, 75% of its retail sales comprised electrified vehicles including BEVs (1%), plug-in hybrid electric vehicles (PHEVs; 12%) and mild hybrid electric vehicles (MHEVs; 62%). JLR's electrification targets would require sizeable investments towards rising evolving technology capabilities and JLR is expected to incur a capex of around GBP 3.5 billion annually. Moreover, transition risks to electrification in terms of managing the overall supply chain, securing partnerships with battery suppliers and/or developing its own battery manufacturing capacity amid rising competition in the space from global majors like Tesla Inc., BYD, Mercedes-Benz and BMW, etc, would be monitored. In this regard, 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 sales have improved over the last few years since FY2022, the same remained sluggish prior to that because of revision in axle load norms, subdued economic growth, tight financing environment, and pandemic-induced lockdowns/interstate restrictions. The PV industry also remains dependent on the economic activity to a certain extent and TML is also exposed to competition in the segment. However, it has been able to gain a healthy market share in the PV segment over the last few years, which stood at 13.9% in FY2024 against 4.8% in FY2020.

Environmental and Social Risks

Environmental considerations: Automotive manufacturers remain exposed to climate transition 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 their return and credit metrics. The company's initiatives of offering pure electric options for all its brands of JLR by 2030 and having zero tailpipe emissions by 2036 are positive steps in this direction.

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 their product portfolio.

Liquidity position: Strong

ICRA notes that TML (consolidated, excluding NBFC) had free cash and cash equivalents of over Rs. 56,000 crore and undrawn revolving credit facility of over Rs. 15,000 crore in JLR and undrawn fund based working capital limits of over Rs. 6,000 crore in the domestic business as on March 31, 2024. Additionally, ICRA expects TML to generate substantial retained cash flows over the next 12 months through healthy revenues and profit margins and its steady cash flow generation is likely to remain sufficient to fund its repayment obligations and its capex (including R&D) outlay of up to Rs. 45,000 crore, annually.

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 revenue and profitability in the domestic business, leading to sustenance of healthy free cash flow generation and net debt (including acceptances) negative 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 net debt (including acceptances)/ OPBDITA above 1.0 times on a sustained basis. Any weakening of support from Tata Sons will also be a negative rating trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	[Corporate Credit Rating Methodology](#) [Commercial Vehicle Industry](#) [Passenger Cars and Utility Vehicles](#) [Withdrawal of Credit Ratings](#)
Parent/Group support	Parent Company: Tata Sons Private Limited 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, 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 the India's largest automobile companies. It is the market leader in the domestic commercial vehicle (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 multiple markets such as the UK, EU, North America, China, and other overseas markets. Apart from JLR, which is wholly owned by TML and generated ~70% of its consolidated turnover in FY2024, the company has historically expanded its operations in India as well as overseas through strategic alliances, mergers, and acquisitions. Some of its key subsidiaries include Tata Motors Finance Limited (vehicle financing subsidiary), Tata Technologies Limited (software firm providing IT solutions to the automotive industry) and Tata Daewoo Commercial Vehicles Company Limited (CV operations in South Korea), among others. The company also operates joint ventures (JVs) with Fiat (for PVs, engines, and transmissions) and with Cummins (for engine manufacturing).

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 (a subsidiary of TML) has recently 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 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 excluding TMF Holdings)	FY2023	FY2024
Operating income	3,44,009.2	4,36,542.8
PAT	3,366.5	31,223.9
OPBDIT/OI	10.0%	14.2%
PAT/OI	1.0%	7.2%
Total outside liabilities/Tangible net worth (times)	4.7	2.5
Total debt/OPBDIT (times)	3.1	1.3
Interest coverage (times)	4.7	8.5

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)						Chronology of rating history for the past 3 years	
		Type	Amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
				Jul 04, 2024	Jun 13, 2024	Mar 13, 2024	Jul 5, 2023	Feb 15, 2023	Feb 16, 2022
1	**Commercial Paper Programme**	Short-term	6,000.00	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	**Short-term Debt Programme**	Short term	1,000.00	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	**Non-convertible Debenture Programme**	Long-term	1600.00	**[ICRA]AA+ (Stable)**	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
4	**Non-convertible Debenture Programme**	Long-term	400.00	**[ICRA]AA+ (Stable) Withdrawn**	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
5	**Fund-based Facilities**	Long-term	4,000.00	**[ICRA]AA+ (Stable)**	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
6	**Proposed Term Loan**	Long-term	1000.00	**[ICRA]AA+ (Stable)**	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
7	**Non-fund Based Facilities**	Long-term/ Short-term	4,500.00	**[ICRA]AA+ (Stable)/ [ICRA]A1+**	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA- (Positive) /[ICRA]A1+	[ICRA]AA- (Stable) /[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
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)
INE155A08209	NCD	12-Sep-14	9.77%	12-Sep-24	200.0	[ICRA]AA+ (Stable)
INE155A08241	NCD	10-Nov-14	9.35%	10-Nov-23	400.00	[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		
TML Business Services Limited	100.00%	Full Consolidation
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
INDIRECT SUBSIDIARIES*		
Tata Motors Design Tech Centre plc (Formerly known as 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 Limited	100.00%	Full Consolidation
Tata Motors (Thailand) Limited	97.21%	Full Consolidation

Company Name	TML Ownership	Consolidation Approach
Tata Motors (SA) (Proprietary) Limited (ceased to be subsidiary w.e.f October 1, 2023)	-	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
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
Loginomic Tech Solutions Private Limited ("TruckEasy")	26.00%	

Company Name	TML Ownership	Consolidation Approach
Jaguar Land Rover Switzerland Limited	30.00%	
Inchcape JLR Europe Limited	30.00%	
Billia JLR Import AB	30.00%	
ASSOCIATES		
Automobile Corporation of Goa Limited	49.77%	
Nita Company Limited	40.00%	
Tata Hitachi Construction Machinery Company Private Limited	39.99%	
Tata Precision Industries (India) Limited	39.19%	
Tata AutoComp Systems Limited	26.00%	
Jaguar Cars Finance Limited	49.90%	Equity method
ARC V Limited	15.00%	
Synaptiv Limited	33.33%	
Driveclubservice Pte. Limited	25.10%	
Driveclub Limited	25.80%	
Freight Commerce Solutions Private Limited	26.79%	

Source: TML annual report FY2024

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

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