



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn: Mr Khushro A. Bulsara
General Manager & Head
Listing Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Asst. Vice President
Listing & Compliance

December 4, 2018
Sc no – 15247

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares and IN9155A01020 – ‘A’ Ordinary Shares

Re: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 read along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulation”), we would like to inform that based on S & P Global Ratings, the credit rating of the Company and Jaguar Land Rover Automotive Plc, Wholly Owned Subsidiary has been downgraded.

In accordance with the Regulation, please find below the details of the revision in ratings for the Company and its Subsidiary:

| Name of the Company | Credit Rating Agency | Type of Credit Rating | Existing Rating | Revised Rating | Reason for downgrade in credit ratings |
|---|----------------------|-------------------------------|-----------------|-----------------------|--|
| Tata Motors Limited | S & P Global Ratings | Issuer Credit Rating | ‘BB’ | ‘BB-/Negative Watch’ | Due to Weaker profitability at JLR |
| | | Senior Unsecured notes Rating | ‘BB’ | ‘BB-/Negative Watch’ | |
| Jaguar Land Rover Automotive Plc (Wholly owned subsidiary) | | Issuer Credit Rating | ‘BB’ | ‘BB-/ Negative Watch’ | Due to weaker profitability |
| | | Senior Unsecured notes Rating | ‘BB’ | ‘BB-/ Negative Watch’ | |

This is for the information of the exchange and the members.

Yours faithfully,
Tata Motors Limited



Hoshang Setna
Company Secretary

TATA MOTORS LIMITED

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