



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
Assistant Vice President – Listing and
Compliance

August 5, 2019
Sc- 15577

Dear Sirs,

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

Re: Intimation of Revision in Credit Rating – Tata Motors Limited

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulation”), we would like to inform that based on ICRA Ratings’ Credit Research, the credit rating of the Company, has been downgraded.

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

Name of the Company	Credit Rating Agency	Facilities	Existing Rating	Revised Rating	Reason
Tata Motors Limited	ICRA	Non-convertible Debenture Programme	[ICRA]AA (Negative)	[ICRA]AA- (Negative)	Reflects the weakening of financial profile at Jaguar Land Rover business.
		Long-term Loans	[ICRA]AA (Negative)	[ICRA]AA- (Negative)	
		Long-term, Fund-based Facilities	[ICRA]AA (Negative)	[ICRA]AA- (Negative)	
		Commercial Paper Programme	[ICRA]A1+	Reaffirmed	
		Short-term Debt Programme	[ICRA]A1+	Reaffirmed	
		Non-fund Based Facilities Long-term / Short-term,	[ICRA]AA (Negative) / [ICRA]A1+	[ICRA]AA- (Negative) / Reaffirmed	

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

Yours faithfully,
Tata Motors Limited


H K Setina
Company Secretary

TATA MOTORS LIMITED

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