



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

November 14, 2018
Sc no – 15230

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 Moody’s Investors Service, the credit rating of Jaguar Land Rover Automotive Plc has been downgraded.

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

Name of the Company	Credit Rating Agency	Type of Credit Rating	Existing Rating	Revised Rating	Reason for downgrade in credit ratings
Jaguar Land Rover Automotive Plc (Wholly owned subsidiary)	Moody’s Investors Service	Corporate Rating (CFR) Family	‘Ba2’	‘Ba3’ outlook is negative	Due to weaker operating performance.

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

Yours faithfully,
Tata Motors Limited

Vispi S Patel
Assistant Company Secretary

TATA MOTORS LIMITED

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