



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, 5<sup>th</sup> 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 8, 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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