



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

July 27, 2018
Sc no – 15116

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares and IN9155A01020 – 'A' Ordinary Shares

Re: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 read alongwith 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 its 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+/Stable/--	BB/Stable/--	Due to weakening operating conditions for JLR
		Senior Unsecured	BB+	BB	
Jaguar Land Rover Automotive Plc (JLRs/Wholly owned subsidiary)		Issuer Credit Rating	BB+/Stable/--	BB/Stable/--	Due to weakening operating conditions
		Senior Unsecured	BB+	BB	

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

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

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TATA MOTORS LIMITED

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