



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**

March 28, 2019
Sc- 15382

Dear Sirs,

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

Re: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 read with part of 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 (“WOS”) has been downgraded.

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

Name of the Companies	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-/Watch Neg/--	B+/Watch Neg/--	Weakness in Jaguar Land Rover Automotive PLC's profitability
		Senior Unsecured	BB-/Watch Neg	B+/Watch Neg	
Jaguar Land Rover Automotive Plc (“WOS”)		Issuer Credit Rating	BB-/Watch Neg/--	B+/Watch Neg/--	Due to weaker profitability
		Senior Unsecured	BB-/Watch Neg	B+/Watch Neg	

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

Yours faithfully,
Tata Motors Limited


H K Sethna
Company Secretary

TATA MOTORS LIMITED

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www.tatamotors.com CIN L28920MH1945PLC004520