



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 13, 2018
 Sc no – 15104

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 Moody’s Investors Service Global Credit Research, 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	Moody's Investors Service	Corporate Family Rating (CFR)	'Ba1'	'Ba2' outlook is stable	Due to weaker consolidated credit matrix
		Senior Unsecured Instrument Rating	'Ba1'	'Ba2' outlook is stable	
Jaguar Land Rover Automotive Plc (JLRs/Wholly owned subsidiary)		Corporate Family Rating (CFR)	'Ba1'	'Ba2' outlook is stable	Due to deterioration in credit matrix
		Profitability of Default Rating (PDR)	'Ba1-PD'	'Ba2-PD' outlook is stable	
		Senior Unsecured Instrument Rating	'Ba1'	'Ba2' outlook is stable	

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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www.tatamotors.com CIN L28920MH1945PLC004520