



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

August 9, 2019
Sc- 15582

Dear Sirs,

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

Re: Intimation of Revision in Credit Rating

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 S&P Global Ratings, the credit rating of the Company, has been reaffirmed. The Rating is removed from Credit Watch and the Outlook is kept as negative.

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	Rating Reaffirmed	Reason for Outlook Negative
Tata Motors Limited	S&P Global Ratings	Issuer Credit Rating	B+/Neg/--	B+/Neg/--	High Cash Burn And Geopolitical Risk
		Senior Unsecured	B+/Neg	B+/Neg	
Jaguar Land Rover Automotive Plc ("WOS")		Issuer Credit Rating	B+/ Neg/--	B+/ Neg/--	
		Senior Unsecured	B+/Neg	B+/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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