



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**  
**Asst. Vice President**  
**Listing & Compliance**

June 20, 2019  
Sc no – 15495

Dear Sirs,

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

**Re: Intimation of Revision in Credit Rating**

Pursuant to Regulation 30 read along with 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, the credit rating of Tata Motors Limited and Jaguar Land Rover Automotive Plc has been downgraded.

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

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)	‘Ba2’/Negative	‘Ba3’/Negative	Reflects the challenging environment at Jaguar Land Rover business
		Senior Unsecured Instruments			
Jaguar Land Rover Automotive Plc		Corporate Family Rating (CFR)	‘Ba3’/Negative	‘B1’/Negative	
(Wholly owned subsidiary)		Bonds			

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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