



Ref: G – 416

October 30, 2016

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Sirs/Madam,

Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations").

As part of review by Brickwork Ratings, the agency on October 27, 2016 revised Tata Steel Limited's credit rating to BWR AA from BWR AA+ for NCD and BWR AA- from BWR AA for the perpetual debt, with a negative outlook.

While the Company clarified its position vide its press release dated October 27, 2016, according to Brickwork, the ratings change has resulted due to the uncertainty consequent to the recent change in top management at Holding Company/Group Level which could slow down vital decisions such as cost cutting and deleveraging the Balance sheet concerning the unprofitable UK operations and restructuring of the European business

In accordance with the said Regulation(s), please find below the details of revision in ratings for the Company:-

Credit Rating Agency	Type of Credit Rating	Existing	Revised
Brickwork Ratings	Unsecured NCD	BWR AA+ (Stable)	BWR AA (Negative)
	Unsecured Subordinated Perpetual Securities	BWR AA (Stable)	BWR AA- (Negative)

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

(Parvatheesam K)
Company Secretary

Encl: as above

TATASTEEL LIMITED

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