



17 January 2017

The General Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500770

The Manager, Listing Department
The National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Ref: **Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Sub: Credit Rating – Non-Convertible Debenture (NCD) of Rs. 250 crores

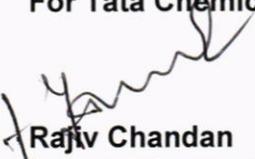
Further to our letter dated 28 October 2016, we have been informed by Brickwork Ratings that they have removed the "Ratings under watch with developing implications" for the Rating of BWR AA+ assigned to the NCD issue of Rs. 250 crores of the Company. The rating now stands at BWR AA+ (Pronounced Double A Plus) (Outlook: Stable) for the Company's unsecured NCD issue of Rs. 250 crores.

A copy of the letter received from Brickwork Ratings is enclosed herewith.

This is for your information and records.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**


**Rajiv Chandan
General Counsel & Company Secretary**

Encl: a/a

cc: Corporate Communications

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893



BWR/NCD/MUM/ERC/BP/0559/2016-17
January 13, 2017

Mr. John Mulhall,
Chief Financial Officer (CFO)
Tata Chemicals Limited
Bombay House, Homi Mody Street,
Fort, Mumbai- 400001

Dear Sir,

Sub: Review Rating of Unsecured NCD Issue Rs. 250 Crores (Rs. Two Hundred and Fifty Crore only) with a tenor of 10 years of Tata Chemicals Limited

Ref: Our letter dated 27th October 2016 (Ref. No. BWR/NCD/MUM/ERC/BP/0401/2016-17)

On a review based on the latest developments, we would like to inform you that Brickwork Ratings has removed "Rating under watch with developing implications" for the Rating of BWR AA+ assigned to the NCD issue of Rs. 250 crs of Tata Chemicals Limited.

The rating now stands at **BWR AA+ (Pronounced Double A Plus) (Outlook: Stable)** for Tata Chemicals Ltd.'s unsecured NCD issue of Rs. 250 Crores. Instruments with this rating are considered to have **the high degree** of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. A press release issued in this regard is attached.

The Rating is valid for one year from earlier letter dated: February 03, 2016 (Ref. No.: BWR/BNG/RL/2015-16/CRC/0051) and is subject to terms and conditions that were agreed in your mandate dated June 23, 2009 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below.

Brickwork Ratings would conduct surveillance during the life of the said NCDs and would need any significant information that may affect the Company's finances/performance without any delay.

Best Regards,



Balkrishna Piparaiya
Chief General Manager- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941