



28 December 2016

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

The Manager, Listing Department
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 - India Ratings

Please find enclosed communication from India Ratings informing about the withdrawal of ratings for Tata Chemicals Limited.

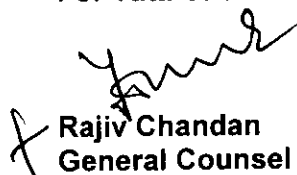
We wish to inform you that India Ratings has not been part of the rating agencies providing credit rating/services for the Company for the past few years.

The list of rating agencies that provides credit ratings for the Company is enclosed herewith and is also available on the Company's website at the following link - [http://tatachemicals.com/upload/content/pdf/List of credit rating agencies.pdf](http://tatachemicals.com/upload/content/pdf/List%20of%20credit%20rating%20agencies.pdf).

This is for your information and records.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**


**Rajiv Chandan
General Counsel & Company Secretary**

cc: Corporate Communications

Encl: a/a

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

Ind-Ra Withdraws Tata Chemicals' Ratings

28

By Sudarshan Shreenivas

DEC 2016

India Ratings and Research (Ind-Ra) has withdrawn Tata Chemicals Limited's (TCL) Long-Term Issuer Rating to 'IND AA+'. The Outlook was Stable. A full list of rating actions is at the end of this commentary.

Ind-Ra will no longer provide ratings or analytical coverage for TCL.

TCL's ratings are as follows:

- Long-Term Issuer Rating: 'IND AA+'; Outlook Stable; rating withdrawn
 - INR36 billion bank facilities: 'IND AA+'; Outlook Stable and 'IND A1+'; rating withdrawn
 - INR2 billion commercial paper programme: 'IND A1+'; rating withdrawn
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SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

PARTICIPATION DISCLOSURES

The issuer did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

DISCLAIMER

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Rating Outstanding

(As on 28/Dec/2016)

Long Term Issuer Rating	WD	
Bank Loan	WD	INR 36000 m
Bank Loan	WD	INR 36000 m
Commercial Paper	WD	INR 2000 m

Applicable Criteria

Corporate Rating Methodology

Analyst Names

Primary Analyst

Sudarshan Shreenivas

Director

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Director

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Manager Corporate Communications and Investor Relations

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Credit rating agencies for Tata Chemicals Ltd, India

22- Dec-2016

Agency	Type/Instrument	Current rating
Moody's Investor Service	LT Corporate Family Rating – Foreign Currency	Ba1/Stable
Fitch Ratings	Foreign Currency Long-Term Issuer Default Rating (IDR)	BB+ with Stable outlook
CARE Ratings	Non-Convertible Debentures of Rs 250 crore	CARE AA+
	Long term bank facilities Rs 765 crore	CARE AA+
	Short term bank facilities of Rs 3,580 crore	CARE A1+
CRISIL Limited	Short Term Debt Programme (Including Commercial Paper) for Rs 600 crore	CRISIL A1+
Brickwork Ratings	Non-Convertible Debentures of Rs 250 crore	BWR AA+ (outlook stable) under “watch with developing implications”