



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**

Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001  
Tel: 91 22 6665 8282 Fax: 91 22 6665 8143 41 [www.tatachemicals.com](http://www.tatachemicals.com)  
CIN : L24239MH1939PLC002893

## Ind-Ra Withdraws Tata Chemicals' Ratings

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**28**

By Sudarshan Shreenivas

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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India Ratings and Research (Ind-Ra) has withdrawn Tata Chemicals Limited's (TCL) Long-Term Issuer Rating to 'IND AA+'.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- Long-Term Issuer Rating: 'IND AA+'; Outlook Stable; rating withdrawn
  - INR36 billion bank facilities: 'IND AA+'; Outlook Stable and 'IND A1+'; rating withdrawn
  - INR2 billion commercial paper programme: 'IND A1+'; rating withdrawn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

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Additional information is available at [www.indiaratings.co.in](http://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

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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)

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

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## Applicable Criteria

Corporate Rating Methodology

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## Analyst Names

Primary Analyst

**Sudarshan Shreenivas**

Director

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**Credit rating agencies for Tata Chemicals Ltd, India**

**22- Dec-2016**

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