May 27, 2020

Surveillance 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/TATASTEELPP**

Dear Sir,

Re: News Clarification

This has reference to your letter dated May 26, 2020 having Ref No. NSE/CM/Surveillance/9466 seeking clarification on the media report titled "Fitch downgrades JSW Steel, Tata Steel to BB- from BB; outlook negative" dated May 25, 2020, published online on www.business-standard.com

In this connection, please find below our response:

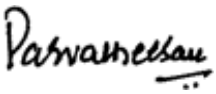
1. Tata Steel Limited ('the Company') has terminated the contract with Fitch Ratings in early May 2020 and has not engaged in any ratings related discussions with their representatives. Hence, any recent revision in ratings announced by them in respect of the Company are on an unsolicited basis and do not warrant any disclosures from the Company.

2. The Company is in compliance with the applicable disclosure requirements under the Listing Regulations. Accordingly, we request you to treat this matter as closed.

Should you need any further information or clarification, please do get in touch with the undersigned.

Thanking you.

Yours faithfully,
Tata Steel Limited



Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)