



LETTER OF OFFER

- Proposed Date of Issue: 25th April 2024

• Credit Rating for CP	India Ratings & Research	CRISIL Limited
• Rating	IND A1+	CRISIL A1+
• Date Of Rating:	02-04-2024	28-03-2024
• Validity for issuance	30 Days	30 Days
• Validity period for rating:	Throughout the life of commercial paper	Throughout the life of commercial paper
• For Amount :	Rs. 1,600 Crores	Rs. 1,600 Crores
• Conditions (If Any):	Nil	Nil
• Exact purpose Of Issue of CP (End-use of funds)	Working Capital requirements	Working Capital requirements
• Credit Support (If Any)	Nil	Nil
• Description of Instrument	Commercial Paper	Commercial Paper

- Amount : Rs.100 Crores

- Issued By : Tata Projects Limited

In Favour of : ICICI PRUDENTIAL LIQUID FUND

- Net Worth of the Guarantor Company: Nil
Names of Companies to Which Guarantor Has : Nil
Issued Similar Guarantee
Extent of the Guarantee Offered By the Guarantor: Nil
Company
Conditions under Which the Guarantee Will Be : Nil
Invoked

- Details of Current Tranche:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT	VALIDITY PERIOD OF RATING	CRA
INE725H14BT0	Rs. 100 Crore	23-July-24	IND A1+; CRISIL A1+	Throughout the life of commercial paper	India Ratings & Research CRISIL Limited

- Name and Address of Trustee: Nil
- Listing:
Proposed to be listed/unlisted: Proposed to be Listed



Issuing and Paying Agent

: YES BANK House,3rd Floor,

TATA PROJECTS LIMITED

Corporate Office: One Boulevard, 2nd 3rd & 4th Floor, Lake Boulevard Street, Powai Mumbai-400 076, Maharashtra, India
Tel: +91 22 6740 2900 | Fax: +91 22 6740 2960 | E-mail: tpmumbai@tataprojects.com | www.tataprojects.com

Registered Office: Mithona Towers - 1,1-7-80 To 87, Penderghast Road, Secunderabad-500 003, Telangana, India



North wing, Off Western Express Highway,

Santacruz East, Mumbai - 400 055

Market Conventions

: FIMMDA CONVENTIONS

CP Borrowing Limit

: Rs. 1,600 Crores

Supporting Board Resolution for CP Borrowing Resolution Dated: 02nd January 2024

Total CP Outstanding (As on Date): Rs 1300 crores

Details of CPs issued during the last 2 years:

ISIN	CP Maturity Value	CP Value Date	CP Maturity Date	Tenor
INE725H14996	1,500,000,000	21-Jan-20	16-Jul-20	177
INE725H14AA2	1,500,000,000	27-Jan-20	25-Aug-20	211
INE725H14AB0	1,000,000,000	18-Feb-20	28-Aug-20	192
INE725H14AC8	1,500,000,000	16-Jul-20	29-Dec-20	166
INE725H14AG9	1,500,000,000	29-Dec-20	13-Jan-21	15
INE725H14AE4	1,000,000,000	30-Sep-20	28-Jan-21	120
INE725H14AH7	1,500,000,000	12-Jan-21	22-Feb-21	41
INE725H14AD6	2,500,000,000	24-Aug-20	23-Aug-21	364
INE725H14AF1	1,000,000,000	12-Nov-20	21-Oct-21	343
INE725H14AI5	1,500,000,000	20-Apr-21	19-Jul-21	90
INE725H14AJ3	2,000,000,000	29-Apr-21	25-Jan-22	271
INE725H14AK1	1,500,000,000	21-May-21	16-Nov-21	179
INE725H14AL9	1,500,000,000	16-Jul-21	21-Jun-22	340
INE725H14AM7	2,500,000,000	2-Aug-21	21-Jul-22	353
INE725H14AN5	1,500,000,000	20-Aug-21	25-May-22	278
INE725H14AO3	1,000,000,000	23-Aug-21	28-Jun-22	309
INE725H14AP0	1,500,000,000	16-Dec-21	14-Mar-22	88
INE725H14AQ8	2,500,000,000	18-Jan-22	3-Feb-22	16
INE725H14AR6	1,500,000,000	21-Jan-22	2-Feb-22	12
INE725H14AS4	2,000,000,000	24-Feb-22	23-Mar-22	27
INE725H14AT2	1,100,000,000	27-Apr-22	9-Mar-23	316
INE725H14AU0	2,000,000,000	31-May-22	20-Sep-22	112
INE725H14AV8	1,500,000,000	17-Aug-22	17-Feb-23	184
INE725H14AW6	1,500,000,000	24-Aug-22	13-Apr-23	232
INE725H14AX4	2,000,000,000	12-Sep-22	20-Jul-23	311
INE725H14AY2	2,000,000,000	16-Sep-22	25-May-23	251
INE725H14AZ9	2,000,000,000	26-Sep-22	15-Dec-22	80
INE725H14BA0	1,000,000,000	23-Feb-23	28-Mar-23	33
INE725H14BB8	2,000,000,000	4-May-23	18-Oct-23	167
INE725H14BC6	1,500,000,000	9-May-23	27-Oct-23	171
INE725H14BD4	1,500,000,000	23-May-23	11-Aug-23	80

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INE725H14BE2	1,500,000,000	23-Jun-23	23-Nov-23	153
INE725H14BF9	1,000,000,000	28-Jun-23	13-Dec-23	168
INE725H14BG7	1,500,000,000	6-Jul-23	6-Dec-23	153
INE725H14BH5	1,500,000,000	20-Jul-23	9-Jan-24	173
INE725H14BI3	1,500,000,000	20-Sep-23	12-Mar-24	174
INE725H14BJ1	2,000,000,000	18-Oct-23	20-Mar-24	154
INE725H14BK9	1,500,000,000	26-Oct-23	27-Feb-24	124
INE725H14BL7	1,000,000,000	6-Nov-23	2-Feb-24	88
INE725H14BM5	2,000,000,000	22-Nov-23	15-May-24	175
INE725H14BN3	2,000,000,000	04-Dec-23	29-May-24	177
INE725H14BO1	1,500,000,000	13-Dec-23	07-Jun-24	177
INE725H14BP8	2,000,000,000	11-Jan-24	28-Jun-24	169
INE725H14BQ6	1,500,000,000	23-Feb-24	18-Feb-25	361
INE725H14BR4	2,000,000,000	15-Mar-24	12-Jun-24	89
INE725H14BS2	2,000,000,000	18-April-24	11-July-24	84

* Issuer's liability under the CP will continue beyond due date, in case the CP is not Redeemed on due date.

Details of Other Debt Instruments Outstanding: Non-Convertible Debentures as on 31st March 2024:

ISIN	ISSUE DATE	AMOUNT (Rs. In Crs)	MATURITY DATE	AMOUNT O/S
INE725H08089	31-Jan-22	250	18-Dec-24	250
INE725H08097	31-Jan-22	250	24-Jan-25	250
INE725H08105	06-Oct-22	250	06-Oct-25	250
INE725H08113	22-Dec-22	500	22-Dec-28	500
INE725H08121	24-May-23	250	27-Apr-26	250
INE725H08147	9-Aug-23	250	7-Aug-26	250
INE725H08154	9-Aug-23	250	6-Feb-26	250
INE725H08170	19-Dec-23	250	18-Dec-26	250
INE725H08162	19-Dec-23	250	20-Nov-26	250
INE725H08188	24-Jan-24	250	24-Jun-27	250

Bank fund-based facilities from banks/ Financial institutions, if any as on 31.03.2024:

Name of the Bank	Facility	FB - O/s amount in Rs. Crore*	NFB - O/s amount in Rs. Crore*	Asset Classification
Canara Bank	FB & NFB		1751	Standard
Union Bank	FB & NFB	350	1591	Standard
Indian Overseas Bank	FB & NFB		1287	Standard
Bank of Baroda	FB & NFB	100	878	Standard
State Bank of India	FB & NFB	584	4784	Standard

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IndusInd Bank Limited	FB & NFB		657	Standard
Yes Bank	FB & NFB		402	Standard
ICICI Bank	FB & NFB		578	Standard
Axis Bank	NFB		516	Standard
Exim Bank	NFB		169	Standard
IDBI Bank	NFB		1104	Standard
HSBC - Project Specific	FB & NFB		37	Standard
Yes Bank- Project Specific	NFB		313	Standard
ICICI Bank - Project Specific	FB & NFB		5	Standard
Indian Bank	FB & NFB	60	405	Standard
Federal Bank	FB & NFB	185		Standard
Kotak Mahindra Bank	FB & NFB			Standard
Bandhan Bank	FB	50		Standard

Note: FB - Fund Based; NFB - Non-Fund Based are Provisional Amount

Name And Address of Issuer : Tata Projects Limited, "Mithona Towers- 1", 1-7-80 to 87, Penderghast Road, Secunderabad - 500 003

Line of Business : EPC Contractor

Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive) : Mr. Vinayak Pai- Managing Director /

Group Affiliation (If Any) : Tata Group

Financial Summary (Rs. Lakhs)

Financial Summary	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Equity	8297	8297	2025	2025	2025
Net Worth	278,900	194,586	140,395	130,116	127,923
Investment in Subsidiaries/Affiliates	11,256	12,460	11,692	8,280	7,592
Total Debt Outstanding					
Short Term (< 1 Year)	134,332	123,808	91,667	146,138	196,846
Other Debt	74,752	99,656	159,395	149,469	49,909
Gross Income	1,675,471	1,347,109	1,201,126	1,051,420	1,322,978
Operating Profit (PBITD)	- 40,390	- 14,154	76,766	74,933	83,500
Gross Profit (PBSD)	- 86,914	- 61,305	37,715	36,692	54,416
Net Profit (Post Tax)	- 85,991	- 63,138	12,531	10,299	23,990

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Audit Qualifications (If Any) : Nil

Material Litigation: As attached

Regulatory Strictures, If Any : Nil

Details of default of CPs, including technical delay in redemption during past Five years and details of default and delay in redemption of any other borrowings during last Five years:

- Technical delay in servicing of interest due on Jan01, 2021 on short term loan availed from Kotak Mahindra Bank. The company had sufficient funds but the payment failed due to technical reasons and the same was made good on Jan 04, 2021.
- Technical delay in remittance of CP redemption before 2 PM on Feb 22, 2021 (redemption date) due to erroneous funding to a different account of Tata Projects maintained with IPA and the same was remitted on the redemption date.
- There have been no defaults or delays in servicing of debt in the past 3 financial years including the current financial year except technical delays as mentioned above and banking related technical delay which have been promptly regularized by the Company.

Long term credit rating : IND AA/Negative

Unaccepted credit ratings, if any, assigned to the issuer. - Nil

Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD. - Nil

Details of statutory auditor and changes thereof in the last three financial years.

Name	Address	Date of appointment/ resignation	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Price Waterhouse & Co. Chartered Accountants LLP	Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salapurja Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081	Appointed w.e.f. June 23, 2017	-	Completion of Term of 5 Years in 43rd AGM
Price Waterhouse & Co. Chartered Accountants LLP	Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salapurja Sattva Knowledge City, Raidurg, Hyderabad,	Re-appointed w.e.f. August 05, 2022	-	Re-appointed to hold office until the conclusion of the 48th AGM

TATA PROJECTS LIMITED



	Telangana - 500081		
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Name of Debenture Trustee: NA

Shareholding of the issuer's promoters

Sr. No.	Name and category of Shareholder	Category	Total No. of Equity Shares	No. of Shares in Demat form	Total shareholding as % of total no of equity shares
1.	Tata Sons Private Limited	Equity Shareholder	14,74,64,984	14,74,64,984	57.31
2.	The Tata Power Company Limited	Equity Shareholder	7,92,78,886	7,92,78,886	30.81
3.	Tata Chemicals Limited	Equity Shareholder	1,58,55,777	1,58,55,777	6.16
4.	Voltas Limited	Equity Shareholder	1,10,62,170	1,10,62,170	4.30
5.	Tata Industries Limited	Equity Shareholder	36,45,000	36,45,000	1.42
6.	Tata Sons jointly with Nikhil Kumar	Equity Shareholder	1	1	0
7.	Tata Sons jointly with Chetan Nage	Equity Shareholder	1	1	0
			25,73,06,819	25,73,06,819	100

The details of the shares pledged by the promoters, if any- No

Authorized Signatory of the Issuer:

Date: 23 rd April 24		
		
Name	Mr. Balmukund Somani	Mr. Vibhor Modi
Designation	Vice President - Finance & Accounts	Senior Manager - Finance & Accounts

Original / Authenticated Copy of Any Document Related To Above Information will Be Made Available to the Investors On Request

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