



ISSUE OF COMMERCIAL PAPER (C P):  
LETTER OF OFFER

**PART 1**

- PROPOSED DATE OF ISSUE : 15-May-19
- Credit Rating for CP : CRA-1 : "IND A1+" CRA-2 : "[ICRA]A1+"
- Issued By : India Ratings & Research Pvt Ltd ICRA Limited
- Date of Rating : 22-Feb-19 24-Apr-19
- Validity of Rating : 21-Feb-20 30-Sep-19
- Validity of issuance : 24-Jun-19
- FOR AMOUNT : ₹ 150,000,000,000  
: (Rupees Fifteen Thousand Crore only)
- CONDITIONS (if any) : NIL
- Exact purpose of Issue of CP : Financing of operating expenses
- CREDIT SUPPORT (if any) : None
- DESCRIPTION OF INSTRUMENT : Commercial Paper
- AMOUNT : ₹ 5,000,000,000  
Rupees Five Hundred Crore only - Maturity Value
- ISSUED BY : Tata Steel Limited
- IN FAVOUR OF : HDFC Mutual Fund
- Net Worth of the Guarantor Company : (Name and address) – N.A.
- Details of Current Tranche : As per annexure-I(A)
- ISSUING AND PAYING AGENT : HDFC Bank Limited  
Lodha – I, Think Techno Campus  
Building – Alpha, 4<sup>th</sup> Floor Office  
Next to Kanjur Marg Railway Station,  
Kanjur Marg (East), Mumbai 400 042

**TATA STEEL LIMITED**



MARKET CONVENTIONS : FIMMDA CONVENTIONS  
CP Borrowing Limit : ₹ 100,000,000,000  
(for working capital purposes) (Rupees ten thousand crores only)

Supporting Board Resolution for CP Borrowing : 11th Aug 2015 & 7th Feb 2017

Total CP outstanding : As per Annexure-I(A)  
Details of Other Debt Instruments Outstanding : As per Annexure - I(C)

Bank Fund based facilities from banks/Financial institutions, if any: As per Annexure - I(B)

NAME AND ADDRESS OF ISSUER : Tata Steel Limited, Bombay House,  
24 Homi Mody Street,  
Fort, Mumbai -400001

LINE OF BUSINESS : Manufacture of Iron and Steel  
Chief Executive (Managing Director/  
President/CEO/CFO/Top Most Executive) : Mr. T.V. Narendran

GROUP AFFILIATION (if any) : Tata Group of Companies

FINANCIAL SUMMARY : As per Annexure - I(D)

For Tata Steel Ltd.



Authorised Signatory

DIBYENDU DUTTA

Designation: Group Head, M&A and Treasury

Date: 13-May-19

ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST.



1 Details of current tranche including amount, current credit rating, name of credit rating agency, its validity period and details of IPA

ISIN	Date of issuance	Amount issued (in INR Crores)	Maturity Date	Credit Rating	Validity Period of Rating	Credit Rating Agency
INE081A14940	15-May-19	500	24-Jun-19	"IND A1+"	21-Feb-20	India Ratings & Research Pvt Ltd
				"ICRA A1+"	30-Sep-19	ICRA Limited

2 Details of outstanding Commercial Papers as on 10 May 2019

ISIN	Date of issuance	Amount issued (in INR Crores)	Maturity Date	Amount Outstanding (in INR Crores)	Credit Rating	Credit Rating Agency	Name of the IPA
INE081A14916	02-Apr-19	750	30-05-2019	750	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	HDFC BANK LTD
INE081A14916	02-Apr-19	250	30-05-2019	250	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	HDFC BANK LTD
INE081A14924	07-May-19	500	21-06-2019	500	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	HDFC BANK LTD
INE081A14924	07-May-19	500	21-06-2019	500	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	HDFC BANK LTD
INE081A14932	08-May-19	500	18-06-2019	500	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	HDFC BANK LTD
INE081A14932	09-May-19	500	18-06-2019	500	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	HDFC BANK LTD

3 Details of CPs issued during last 15 months\*

ISIN	ISSUE DATE	AMOUNT (in INR Crores)	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE081A14742	06-03-2018	2650	16-03-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14759	09-03-2018	2350	19-03-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14767	09-04-2018	500	28-06-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14775	17-04-2018	1500	18-06-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14783	18-04-2018	1500	16-07-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14791	21-06-2018	1500	19-09-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14809	28-06-2018	500	11-09-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 60 BILLION
INE081A14817	06-07-2018	2000	31-08-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14833	10-07-2018	1000	07-09-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14841	10-07-2018	1000	24-09-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14825	10-07-2018	1000	27-09-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14857	16-07-2018	1500	11-10-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14866	19-07-2018	1000	17-10-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14874	19-09-2018	1000	19-11-2018	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14882	23-01-2019	600	20-03-2019	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14890	18-02-2019	1600	15-03-2019	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14908	05-03-2019	1800	05-03-2019	0	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14916	02-Apr-19	750	30-05-2019	750	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14916	02-Apr-19	250	30-05-2019	250	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14924	07-May-19	500	21-06-2019	500	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14924	07-May-19	500	21-06-2019	500	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14932	08-May-19	500	18-06-2019	500	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION
INE081A14932	09-May-19	500	18-06-2019	500	HDFC BANK LTD	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	INR 150 BILLION

\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in d-mat.

Details of default of CPs or any other borrowings for past three years : Nil



Bank fund based facilities from banks/Financial institutions as on 31st March, 2019:

Name of the bank	Nature of facility	O/S amount/Limit (₹ in Crs)	Asset classification
Credit Agricole (Acting s agent for ECA Loan )	Unsecured Term Loan with Banks	125.96	Standard
AKA Ausfuhrkredit-Gesellschaftm.b.H. (Acting s agent for ECA Loan )		519.58	Standard
Sumitomo Mitsui Banking Corporation, Singapore (Acting s agent for ECB Loan)		1,383.55	Standard
Standard Chartered Bank, Singapore(ECB Loan )		54.38	Standard
State Bank of India		3,130.71	Standard
Punjab National Bank		357.14	Standard
Axis Bank		114.64	Standard
HDFC Bank		3,872.14	Standard
ICICI Bank		114.64	Standard
Exim Bank		35.36	Standard
Syndicate Bank		35.36	Standard
Federal Bank		28.93	Standard
Allahabad Bank		28.57	Standard
Central Bank of India		29.28	Standard
Canara Bank		28.57	Standard
J & K Bank		18.21	Standard
Indian Bank		18.21	Standard
Kotak Mahindra Bank		760.36	Standard
Corporation Bank		35.35	Standard
Axis Bank		Secured Short Term Working Capital	37.50
BNP Paribas	37.50		Standard
Bank of America	37.50		Standard
Credit Agricole CIB	37.50		Standard
Canara Bank	75.00		Standard
Central Bank of India	37.50		Standard
Citibank	37.50		Standard
Deutsche Bank	15.00		Standard
HDFC Bank	37.50		Standard
Hongkong and Shanghai Banking Corporation	45.00		Standard
ICICI Bank	45.00		Standard
Kotak Bank	37.50		Standard
Punjab National Bank	37.00		Standard
Unallocated Limits	37.50		Standard
State Bank of India	863.00		Standard
Standard Chartered Bank	82.50		Standard

**Note:**

- 1) Secured Short Term Working Capital Facility represents sanctioned limit.
- 2) Amount considered as per IND AS



Details of Non-Convertible Debentures (NCDs) of Tata Steel Limited as on March 31, 2019

Sr. No	ISIN	Issuance Date	Maturity Date	Coupon Rate	Payment Frequency	Credit Rating	Amount Issued (Rs. Crores)	Amount Outstanding (Rs. Crores)
1	INE081A08207	January 24, 2013	January 24, 2021	9.15% NCDs (Series II)	Annually	AA by CARE & Brickworks	500	500
2	INE081A08181	April 23, 2012	April 23, 2022	2% NCDs	Annually	AA by CARE & Brickworks	1500*	2775**
3	INE081A08124	May 15, 2009	May 15, 2019	10.40% NCDs	Annually	AA by CARE & AA by India	650.9	650.9
4	INE081A08132	May 19, 2009	May 19, 2019	11% NCDs	Annually	AA by India Ratings	1500	1500
5	INE081A08215	October 4, 2016	October 1, 2026	8.15% NCDs	Annually	AA by CARE & Brickworks	1000	1000
6	INE081A08140	December 22, 2010	a) Rs. 223.35 Crs will mature on December 22, 2028 b) Rs. 223.35 Crs will mature on December 22, 2029 c) Rs. 223.35 Crs will mature on December 22, 2030 #	10.25% NCDs (Series I)	Annually	AA by CARE	500	670.05**
7	INE081A08157	January 6, 2011	a) Rs. 1,116.74 Crs will mature on January 6, 2029 b) Rs. 1,116.75 Crs will mature on January 6, 2030 c) Rs. 1,116.75 Crs will mature on January 6, 2031 #	10.25% NCDs (Series II)	Annually	AA by CARE	2500	3350.24**
8	INE081A08223	March 1, 2019	a) Rs. 1,078.25 Crs will mature on February 28, 2031 b) Rs. 1,078.25 Crs will mature on March 01, 2032 c) Rs. 1,078.25 Crs will mature on March 01, 2033 d) Rs. 1,078.25 Crs will mature on March 01, 2034	10.25% NCDs (Series II)	Annually	AA by India Ratings & CARE	4315	4315

Notes:

\* 2.00% p.a. interest bearing 15,000 debentures of face value Rs. 10,00,000 each are redeemable at a premium of 85.03% on the face value on April 23, 2022.

\*\* No coupon paid for the first three years. Interest on Principal for the first three years will be accumulated to the Principal amount.

# Based on outstanding amount

\*\*# Redemption amount

Excluded Perpetual Hybrid Securities (PHS) issued



**FINANCIAL SUMMARY OF LAST THREE YEARS AUDITED FINANCIALS (IN INR CRORES)**

AS OF	31-Mar-19	31-Mar-18	MARCH 31, 2017
EQUITY	1146.12	1146.12	971.41
NET WORTH	72729.71	63,789.84	51,934.01
INVESTMENT IN SUBSIDIARIES	2821.91	2,161.01	1,835.78
TOTAL DEBT OUTSTANDING			
SHORT TERM(< 1 YEAR)	3050.28	669.88	3,239.67
OTHER DEBT	26651.19	24,568.95	25,044.96
GROSS INCOME <sup>1</sup>	73016	61,283.03	53,675.42
OPERATING PROFIT (BEFORE EXCEPTIONAL ITEMS) PBITD <sup>1</sup>	20743.99	15,799.94	11,952.75
GROSS PROFIT (BEFORE EXCEPTIONAL ITEMS) (PBTD) <sup>1</sup>	20144.44	13,732.00	9,601.86
NET PROFIT (POST TAX) <sup>1</sup>	10533.19	4,169.55	3,444.55
AUDIT QUALIFICATIONS (IF ANY)	Nil	Nil	Nil
MATERIAL LITIGATION (IF ANY)	For material litigation and regulatory strictures please refer Our Annual Reports (which can be conveniently accessed at <a href="http://www.tatasteel.com/investors/integrated-reportannual-report/">http://www.tatasteel.com/investors/integrated-reportannual-report/</a> ) and disclosures made to the Stock Exchange releases (available at <a href="http://www.tatasteel.com/investors/stock-exchange-compliances/stock-exchange-releases/">http://www.tatasteel.com/investors/stock-exchange-compliances/stock-exchange-releases/</a> )		
REGULATORY STRICTURES (IF ANY)			
Details of Default of CPs, including Technical Delay in Redemption During Past Three Years	Nil	Nil	Nil
Details of Default and Delay in Redemption of Any other Borrowings During Last Three Years :	Nil	Nil	Nil