



## LETTER of OFFER

### PART I

#### 1.1. Details of the issuer:

- (i) **Name, Address:** Tata Projects Limited, Mithona Towers- 1", 1-7-80 to 87, Prenderghast Road, Secunderabad – 500 003
- (ii) **Line Of Business:** Engineering, Procurement & Construction Company
- (iii) **Chief Executive (Managing Director / President/ CEO /CFO/ Top-Most Executive)** - Mr. Vinayak Pai- Managing Director
- (iv) **Group Affiliation (If any):** Tata Group

### PART II

Issue Details		
ISIN	INE725H14CW2	
Proposed Date of Issue	30 <sup>th</sup> May 2025	
Amount (Rs.)	Rs 200 Crores	
Tenor and Date of Maturity	88 Days and 26 <sup>th</sup> Aug 2025	
Proposed to be Listed / Unlisted	Proposed to be Listed	
End Use of CP proposed	Working Capital requirements	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2
Credit Rating for CP	India Ratings & Research	CRISIL Limited
Rating	IND A1+	CRISIL A1+
Date Of Rating:	23-05-2025	22-05-2025
Validity for issuance	60 Days	60 Days
Validity period for rating:	Throughout the life of commercial paper	Throughout the life of commercial paper
For Amount:	Rs. 2,500 Crores	Rs. 2,500 Crores
Conditions (If Any):	Nil	Nil
Credit Support (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	IND AA/Stable	Crisil AA/Stable
Unaccepted Credit Rating assigned to the Issuer	-	-
Issuing and Paying Agent Details (Name and Address)	Yes Bank & YES BANK House 3 <sup>rd</sup> Floor, North wing, Off Western Express Highway, Santacruz East, Mumbai - 400 055	

### PART III

#### A. Issuer Financial Details

CP Borrowing (o/s)	Rs. 1,700 Crores
Date of Board Resolution	7 <sup>th</sup> June 2024
1. Limit approved by Board	Rs. 2,500 Crores
2. Limit as per CRA	Rs. 2,500 Crores

## TATA PROJECTS LIMITED

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3.Limit approved by Regulator concerned (if applicable)	NA
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**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP (Including Liabilities not redeemed on due date)**

Details of CPs Outstanding as on Date:

ISIN	CP Maturity Value	CP Value Date	CP Maturity Date	Tenor
INE725H14CN1	2,000,000,000	17-Dec-24	13-Jun-25	178
INE725H14CO9	3,000,000,000	13-Jan-25	12-Dec-25	333
INE725H14CP6	2,000,000,000	17-Jan-25	5-Dec-25	322
INE725H14CQ4	2,000,000,000	23-Jan-25	18-Dec-25	329
INE725H14CS0	2,000,000,000	28-Feb-25	30-May-25	91
INE725H14CT8	2,000,000,000	5-Mar-25	3-Jun-25	90
INE725H14CU6	2,000,000,000	29-Apr-25	29-Jul-25	91
INE725H14CV4	2,000,000,000	08-May-25	05-Aug-25	89

Details of Other Debt Instruments Outstanding: Non-Convertible Debentures as on 31<sup>st</sup> March 2025:

ISIN	ISSUE DATE	AMOUNT (Rs. In Crs)	MATURITY DATE	AMOUNT O/S
INE725H08105	6-Oct-22	250	6-Oct-25	250
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
INE725H08196	6-Jun-24	250	28-Apr-27	250
INE725H08204	22-Jul-24	250	22-Jul-27	250
INE725H08212	9-Oct-24	500	8-Oct-27	500
INE725H08220	6-Dec-24	250	6-Dec-27	250
INE725H08238	10-Jan-25	250	7-Jan-28	250
INE725H08246	7-Feb-25	500	7-Feb-31	500

Bank fund-based/Non-Fund based facilities from banks/Financial institutions, if any as on 31.03.2025:

(a) **Details of outstanding loan facilities:**



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(Amounts below mentioned in Rs. Crores)							
Name of Lender	Type of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
State Bank of India	Working Capital Demand Commercial Loan/CC	912	550	Working Capital Facility	First pari passu charge on entire chargeable current assets excluding project specific receivables, fixed assets, and entire current assets exclusively charged to financing lenders	IND AA/Outlook Stable/IND A1+	Standard
	Bank Guarantee	5,626	5,009				
	Letter of Credit	500	491				
Bank of Baroda	Working Capital Demand Loan	200	100				
	Bank Guarantee	1,000	858				
	Letter of Credit		36				
Indian Overseas Bank	Working Capital Demand Loan/CC	100	0				
	Bank Guarantee	1,747	1,388				
	Letter of credit		38				
Union Bank of India (e-Corporation Bank)	Working Capital Demand Loan	100	0				
	Bank Guarantee	2,202	2,053				
	Letter of Credit	100	0				
Canara Bank Limited	Cash Credit	50	0				
	Bank Guarantee	1,900	1,803				
	Letter of Credit	30	0				
Industrial Bank	Cash Credit	25	0				
	Bank Guarantee	831	715				
	Letter of Credit		0				
Axis Bank	Cash Credit/WCDL	1	0				
	Bank Guarantee	299	194				

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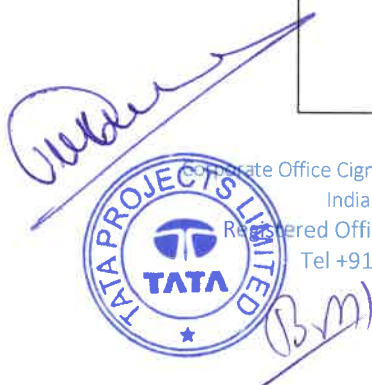
(Amounts below mentioned in Rs. Crores)							
Name of Lender	Type of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating	Asset Classification
ICICI Bank Limited	WCDL	99	0				
	Bank Guarantee	701	414				
	Letter of Credit		230				
EXIM Bank	Bank Guarantee	500	149				
	Letter of credit						
IDBI	Bank Guarantee	1,200	1,004				
	Letter of Credit		197				
Indian Bank	Working Capital Demand Loan/ CC	100	0				
	Bank Guarantee	500	265				
	Letter of Credit		0				
ICICI Bank Limited – Project specific	Bank Guarantee	60	2		First pari passu charge on receivables and current assets		
	Letter of Credit		0				

(b) Details of outstanding unsecured loan facilities:

(Amounts below mentioned in Rs. Crore)					
Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Credit rating, if applicable
Federal Bank	Working Capital Demand Loan	350	0	-	IND AA/Outlook Stable/ IND A1+
Union Bank – STL	Working Capital Demand Loan	250	175	Working Capital Facility	IND AA/Outlook Stable/ IND A1+

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(Amounts below mentioned in Rs. Crore)					
Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit rating, if applicable
Bandhan Bank	Working Capital Demand Loan	100	50	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
ICICI Bank	Bank Guarantee	139	0	-	IND AA/Outlook Stable/ IND A1+
Kotak Mahindra Bank	Working Capital Demand Loan	200	0	-	IND AA/Outlook Stable/ IND A1+
Axis Bank	Bank Guarantee	587	74	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
	Letter of Credit		303	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
Yes Bank	Working Capital Demand Loan	265	0	-	IND AA/Outlook Stable/ IND A1+
	Bank Guarantee	418	73	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
	Letter of Credit		344	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
Yes Bank – Project specific	Bank guarantee	397	313	Working Capital Facility	IND AA/Outlook Stable/ IND A1+

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(Amounts below mentioned in Rs. Crore)					
Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit rating, if applicable
HSBC – Project Specific	Bank Guarantee	216	49	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
ADCB	Bank Guarantee	0.20	0	Working Capital Facility	NA
Canara Bank	Working Capital Demand Loan	300	300	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
IDBI Bank	Working Capital Demand Loan	100	0	-	IND AA/Outlook Stable/ IND A1+
	Bank Guarantee	200	0	-	IND AA/Outlook Stable/ IND A1+

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	30,07,45,180	30,07,45,180	73.25
2.	The Tata Power Company Limited	Equity Shareholder	7,92,78,886	7,92,78,886	19.31
3.	Tata Chemicals Limited	Equity Shareholder	1,58,55,777	1,58,55,777	3.86
4.	Voltas Limited	Equity Shareholder	1,10,62,170	1,10,62,170	2.69
5.	Tata Industries Limited	Equity Shareholder	36,45,000	36,45,000	0.89
6.	Tata Sons jointly with Nikhil Kumar	Equity Shareholder	1	1	0.00
7.	Tata Sons jointly with Chetan Nage	Equity Shareholder	1	1	0.00

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			41,05,87,015	41,05,87,015	100
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The details of the shares pledged by the promoters, if any- No

Financial Summary (Standalone basis Rs. in lacs)

Parameter	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Equity	3,51,084.54	289,275.41	2,80,135.77	2,02,882.77
Net worth	3,24,032.65	2,48,952.03	2,39,812.39	1,79,596.81
Investment in subsidiaries/ affiliates	30,449.34	32,184.10	11,255.67	12,460.17
Total debt outstanding	-315,638.63	-300,079.92	- 2,33,732.12	- 2,31,584.59
-Short term debt (less than 1 year) (current)	-328,595.21	-209,998.74	- 1,03,205.03	- 1,02,326.10
- Other debt (Non-Current)				
Gross income	16,48,677.90	1,759,605.22	16,83,215.09	13,53,115.74
Operating profit (PBITD)	8,950.38	94,425.6	(32,646.15)	(8,147.71)
Gross profit (PBSD)	(69,196.21)	37,156.35	(79,169.90)	(55,298.54)
Net profit (post tax)	(75,066.33)	13,909.87	(85,991.31)	(63,138.18)

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, Salapurra 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, Salapurra Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081	Re-appointed w.e.f. August 05, 2022	-	Re- appointed to hold office until the conclusion of the 48th AGM

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

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which have been promptly regularized by the Company.

**For Tata Projects Limited**

**Authorized Signatory**

Date :29<sup>th</sup> May 25

Name

Designation

Mr. Balmukund Somani

VP- Finance & Accounts

Mr. Vibhor Modi

AGM- Finance & Accounts



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