



TATA TELESERVICES (MAHARASHTRA) LIMITED
LETTER OF OFFER – ISSUE OF COMMERCIAL PAPERS

Sr. No	Particulars	Remarks				
1	Proposed Date of Issue	19/03/2025				
2	Credit Rating	CRISIL	CARE			
		A1+	A1+			
	Date of Rating (DD/MM/YYYY)	06/03/2025	07/03/2025			
	Validity Period For Issuance	30 Days	2 Months			
	Validity Period For Rating	1 year	1 year			
	For Amount (Rs Crs)	Rs 7500 Crores The current issue of CP will be within the above rating of	Rs 7500 Crores The current issue of CP will be within the above rating of			
		Rs 7500 Crores	Rs 7500 Crores			
	Conditions (If Any)	Nil	Nil			
3	Exact Purpose of Issue of CPs	The Proceed will be utilized towards the working capital requirements				
4	Credit Support (If Any)	Not Applicable				
	Description of Instrument	Commercial Papers				
	Amount (Face Value)	Rs 50 Crores				
	Issued By	Tata Teleservices (Maharashtra) Ltd				
	In Favour Of	Holder of CPs				
	Net Worth Of The Guarantor Company					
	<ul style="list-style-type: none"> ➤ Names of the Companies to which Guarantor has Issued similar guarantee ➤ Extent of the Guarantee Offered by the Guarantor Company Conditions under which the guarantee will be invoked 	Not Applicable Not Applicable Not Applicable				
5	Details of the Current Tranche					
	ISIN	Amount(Rs Crs)	Maturity Date (DD/MM/YYYY)	Current Credit Rating	Validity Period Of Rating	CRA
	INE517B14AD0	50	18/06/2025	A1+	1 Year	CRISIL & CARE
6	Name and Address of the Trustee	Not Applicable				
7	Listing: (Proposed to be listed/unlisted)	Listed				
8	Issuing And Paying Agent (Name And Address)	ICICI Bank Ltd Name of the Contact Person : Ms.Bhumika Bhatnagar Designation : Chief Manager Address : ICICI Centre, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 Email Id : bhumika.bhatnagar@icicibank.com Contact No: (M) 8290202640				
9	Market Conventions	FIMMDA CONVENTIONS				
10	CP Borrowing Limit	The total borrowing limits approved is Rs 20,000 crores including by way of Commercial papers				

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe Navi Mumbai -400 703

Tel.: 91-22-6661 5111 Fax: 91-22-6660 5517

CIN: L64200MH1995PLC086354



11	Supporting Board Resolution For CP Borrowing	See Annexure 1
12	Resolution Date	17.03.2025
13	Total CPs Outstanding (As on 18th March 2025)	Rs 950 Cr. Crores
14	Details of CPs Issued During Last 15 Months	As per Annexure 2
15	Details of Other Debt Instruments Outstanding	Other than the CPs as mentioned in item (13) above, there are no other Debt Instruments outstanding as on Date. Please refer to attached Annexure 3 for the total outstanding borrowings including CPs
16	Name And Address of The Issuer, Website, Indicating Both Registered Office And Corporate Office	TATA TELESERVICES (MAHARASHTRA) LIMITED CIN:L64200MH1995PLC086354 LEI: 3358003IB42VST99E184 Registered office: D-26/2 TTC Industrial Area, MIDC Sanpada P. O., Turbhe, Navi Mumbai - 400703 Corporate office- D-26/2 TTC Industrial Area, MIDC Sanpada P. O., Turbhe, Navi Mumbai - 400703 Email – shinu.mathai@tatatel.co.in Contact No. – 022 66671183 Fax No. – 022 66671848 Website: www.tatateleservices .com
17	Line of Business	Telecommunication services
18	Date of Incorporation of Company	Incorporated on March 13, 1995 as Hughes Ispat Limited under the provisions of the Companies Act, 1956. The Company's name was changed from Hughes Ispat Limited to Hughes Tele.com (India) Limited on April 26, 2000, and subsequently, to Tata Teleservices (Maharashtra) Limited on February 13, 2003.
19	Chief Financial Officer	Mr. Shinu Mathai The details of Directors of TTML is given in Annexure 4
20	Group Affiliation (If Any)	Tata Group
21	Financial Summary	As per Annexure 5
22	Audit Qualifications (If Any)	NIL
23	Material Litigation, If Any	
24	Regulatory Strictures (If Any)	As per Annexure 6
25	Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years	Nil
26	Details of Default and Delay in Redemption of Any Other Borrowings During Past Three Years	Nil

For Tata Teleservices (Maharashtra) Ltd

Authorised Signatory

DATE : 18/03/2025

PLACE : Mumbai

Original/Autheticated Copy of Any Doucment Related to the Above information will be made available to the investors on request.

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Annexure 1

Attached are certified copies of the following Resolutions.

Exhibit #	Resolution reference	Nature of Resolution
A	Resolution of Shareholders passed by Postal ballot on November 30, 2017 results of which were declared on December 01, 2017	Approving borrowings upto Rs 20,000 crs under section 180(1)(c) of the Companies Act, 2013
B	Resolution of the Board passed on December 19, 2017	Delegating the Authority to the Finance Committee to approve borrowings upto the limit of Rs 20,000 Crs
C	Resolution of the Finance Committee passed on passed on March 17, 2025	Approving the issuance of Commercial papers for an aggregate amount of Rs 110 Crs

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Annexure 2

Details of CPs Issued during the last 15 months:

ISIN No	Issue Date	Maturity Date	Face Value (Rs)	No of CPs
INE517B14925	31-Oct-23	10-Nov-23	4300000000	8600
INE517B14966	02-Feb-24	07-Mar-24	20000000000	40000
INE517B14974	16-Feb-24	14-Feb-25	850000000	1700
INE517B14982	01-Mar-24	20-Nov-24	2400000000	4800
INE517B14990	07-Mar-24	05-Jun-24	3000000000	6000
INE517B14982	07-Mar-24	20-Nov-24	5000000000	10000
INE517B14982	05-Jun-24	20-Nov-24	1000000000	2000
INE517B14AB4	19-Nov-24	18-Nov-25	8550000000	17100
INE517B14AC2	29-Jan-25	15-Sept-25	950000000	1900

- Note:
1. Credit Rating is A1+ from CRISIL and CARE and total rated amount is Rs.7500 Crs.
 2. As on 18.03.2025 the outstanding amount of CPs is Rs.950 Crs which is towards CPs with future maturity dates and for all CPs with past maturity dates as on date are fully redeemed.
 3. All the CP issuances mentioned above are fully rated till the time of maturity.
 4. The IPA for CP issuance is ICICI Bank Ltd.

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Annexure 3

Details of Borrowings as on February 28, 2025 (based on unaudited figures)

Note all the borrowings are classified as 'Standard' to the best of our knowledge

Name of the Facility	Rs. Crs
FUND BASED	
Cash Credit/Over Draft/Supplier's Credit	-
Commercial Papers	950.00
Short Term Loan – Inter-Company borrowing	-
Short Term Loan	-
Medium Term Loan	4057.70
ICD from Tata Teleservices Ltd.	10,543.15
Total Fund Based (A)	15,550.85
NON FUND BASED	
Bank Guarantees/ Letters of Credit (B)	23.55
Total Borrowings (A+B)	15,574.40

Bank/FI- Wise Fund based Facilities:

(Amount in Rs.Crs)

Name of Bank	Nature of Facility	Limit	Outstanding Amount	Asset classification
IDBI Bank	Cash Credit	1.00	0.00	Standard
Union Bank of India	Cash Credit	5.00	0.00	Standard
ICICI Bank	Working capital limit	20.00	0.00	Standard
IndusInd Bank	Medium Term loan	1,000.00	970.00	Standard
Axis Bank	Medium Term loan	1,000.00	1,000.00	Standard
ICICI Bank	Medium Term loan	1,950.00	1,890.00	Standard
Standard Chartered Bank	Short Term facility	0.50	0.00	Standard
Deutsche Bank AG	Short Term facility	5.00	0.00	Standard
CSB Bank	Medium Term loan	200.00	197.70	Standard
	Total	4181.50	4057.70	

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Annexure 4

Board of Directors

Sr No	Name of the Director	Category	DIN
1	Dr. Narendra Damodar Jadhav	Independent Non-Executive Director	02435444
2	Mr. Kumar Ramanathan	Independent Non-Executive Director	06364297
3	Mr. Ankur Verma	Non-Executive Director	07972892
4	Mr. Amur S. Lakshminarayanan	Chairman, Non-Executive	08616830
5	Mr. Harjit Singh	Managing Director	09416905
6	Dr. Vaijayanti Ajit Pandit	Independent Non-Executive Director	06742237

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Annexure 5

Financial Summary for the period ended December 31, 2024 and audited yearly financial summary for previous 3 years:

Amount in INR Crs

TTML Financial Data***	FY2025 Q3YTD Unaudited	FY2024 Audited	FY2023 Audited	FY 2022 Audited
	As per IND AS	As per IND AS	As per IND AS	As per IND AS
Equity	1954.93	1954.93	1,954.93	1,954.93
Networth*	(19,326.10)	(19,252.95)	(19,054.53)	(18,832.48)
Investment in Subsidiaries/Affiliates	-			-
Total Debt Outstanding - Short Term (<1year) **	8,890.99	6,997.78	9,798.03	8,993.03
Other Debts**	11,125.69	12,956.64	10,027.12	10,710.81
Gross Income	1,005.93	1,200.23	1,113.34	1105.26
Operating Income – PBITDA	427.06	536.00	499.67	479.09
Profit/(Loss) Before Tax - PBT	(968.90)	(1,228.44)	(1,144.72)	(1,215.00)
Net Profit/(Loss) - Post Tax	(968.90)	(1,228.44)	(1,144.72)	(1,215.00)

* Networth comprises of Equity share capital, Securities premium account and (Deficit) in the statement of profit and loss including equity component of compound financial instruments

** does not include Interest accrued but not due

*** the data reported is for full financial year and YTD (Year to Date)

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Annexure 6

Details of Various litigations:

- I. **Regulatory Related:** For material litigations concerning telecom regulatory matters, please refer financials of the Company for period ended March 31, 2024. Included in these litigations is a case in which judgment has been pronounced by Supreme Court pertaining to the demands raised by DoT on the Company from time to time towards license fees and Spectrum Usage Charges. Company has made a payment of Rs.489.98 Crs. basis self-assessment in Feb '20. Additionally, an adhoc amount of Rs. 150 Crs has been paid on March 02, 2020. Company has made the required provision in the books.
- II. **Disputed Statutory and Other Liabilities:** Given below is the summary of disputed statutory liabilities which are contested as on December 31, 2024

(Rs. In Crs.)

S.No.	Description	Amount
1	Telecom regulatory matters	490.65
2	Service Tax	204.62
3	Local Body Tax	3.88
4	Others	109.92
	Total	809.07

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Annexure 7

Disclosure pursuant to RBI Master direction on Commercial paper issued on January 03,2024 bearing reference no. RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001

i) Details of outstanding CPs as on date of offer letter, ~~NCDs~~ including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and ~~Debenture Trustee~~ and other debt instruments as on December 31, 2024: **covered in Annexure 2 & 3 above**

ii) Net-worth of the issuer as per latest balance sheet: **covered in Annexure 5 above**

iii) Promoter shareholding and details of shares pledged as on December 31, 2024:

Sr. No.	Promotor Name	Number of Equity Shares Held	Percentage of Shares Held	Shares Pledged (Yes/No)
1	Tata Sons Private Limited	145,36,72,327	74.36%	No

iv) Long term credit rating – ‘AA-‘

v) Unaccepted credit ratings – **Not applicable**

vi) Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer. If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed- **covered in Annexure 5 & 6 above**

vii) 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. – **Not applicable**

viii) All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc. – **Not applicable**

ix) Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – **Not applicable**

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x) Details of statutory auditor and changes thereof in the last three financial years:

Name of the address	Date of appointment	Remarks
Name: Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), Chartered Accountants, Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028	12-Sep-17	Re-appointed at the 27 th Annual General Meeting (“AGM”) held on Wednesday, June 29, 2022 as the Statutory Auditors of the Company to hold office for a second term of five years from the conclusion of 27 th AGM until the conclusion of 32 nd AGM of the Company to be held in the year 2027.

xi) Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA- **Covered in Sr.no. 2 & 5 of Letter of Offer**

xii) Specific details of end-use of funds – **Covered in Sr.no.3 of Letter of Offer**

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