



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

**PART 1**

**Issuer Details**

Name And Address of The Issuer, Website, Indicating Both Registered Office And Corporate Office	<b>TATA TELESERVICES (MAHARASHTRA) LIMITED</b> <b>CIN:</b> L64200MH1995PLC086354 <b>LEI:</b> 3358003IB42VST99EI84 <b>Registered office:</b> D-26/2 TTC Industrial Area, MIDC Sanpada P. O., Turbhe, Navi Mumbai - 400703 <b>Corporate office-</b> D-26/2 TTC Industrial Area, MIDC Sanpada P. O., Turbhe, Navi Mumbai - 400703 <b>Email –</b> shinu.mathai@tatatel.co.in <b>Contact No. –</b> 022 66671183 <b>Fax No. –</b> 022 66671848 <b>Website:</b> www.tatateleservices .com
Business segment/ activity	Telecommunication services
Chief Financial Officer	Mr. Shinu Mathai The details of Directors of TTML is given in <b>Annexure 4</b>
Group Affiliation (If Any)	Tata Group

**PART II**

Issue Details	Tata Teleservices (Maharashtra) Ltd	
ISIN	INE517B14AH1	
Proposed date of issue	10-Dec-25	
Amount (Rs.)	Rs 415 Crores	
Tenor and Date of Maturity	181Days	9-Jun-26
Proposed to be Listed / Unlisted	Listed	
End Use of CP proposed (specific details)	For refinancing of debt and for any other purpose permitted under RBI guidelines	
Market Conventions	FIMMDA CONVENTIONS	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	A1+	A1+
Rating	CARE	CRISIL
Date of Rating	06/11/2025	30/10/2025
Validity of Issuance	2 Months	60 Days
Validity period for rating	1 Year	1 Year

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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



For Amount (Rs.)	Rs 7500 Crores The current issue of CP will be within the above rating of Rs. 7500 Crores	Rs 7500 Crores The current issue of CP will be within the above rating of Rs. 7500 Crores
Conditions (If Any)	NIL	NIL
Long term credit rating obtained by the issuer	AA-	AA-
Unaccepted Credit Rating assigned to the issuer	Not Applicable	Not Applicable
Issuing and Paying Agent Details (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 Email Id : bhumika.bhatnagar@icicibank.com Contact No: (M) 8290202640	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	

Credit Enhancement Details (if Any)	Not Applicable	
Description of Instrument	Commercial Papers	
Amount (Rs. In Lacs)	Rs 415 Crores	
In Favor of	Holder of CPs	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lac)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be Invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity (Yes / No) If yes,	NO	
Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>

**For Tata Teleservices (Maharashtra) Ltd**

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**Authorised Signatory**

**DATE : 05/12/2025**

**PLACE : Mumbai**



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

**PART 1**

**Issuer Details**

Name And Address of The Issuer, Website, Indicating Both Registered Office And Corporate Office	<b>TATA TELESERVICES (MAHARASHTRA) LIMITED</b> <b>CIN:</b> L64200MH1995PLC086354  <b>LEI:</b> 3358003IB42VST99E184 <b>Registered office:</b> D-26/2 TTC Industrial Area, MIDC Sanpada P. O., Turbhe, Navi Mumbai - 400703  <b>Corporate office-</b> D-26/2 TTC Industrial Area, MIDC Sanpada P. O., Turbhe, Navi Mumbai - 400703 <b>Email –</b> shinu.mathai@tatatel.co.in <b>Contact No. –</b> 022 66671183 <b>Fax No. –</b> 022 66671848 <b>Website:</b> www.tatateleservices .com
Business segment/ activity	Telecommunication services
Chief Financial Officer	Mr. Shinu Mathai The details of Directors of TTML is given in <b>Annexure 4</b>
Group Affiliation (If Any)	Tata Group

**PART II**

Issue Details	Tata Teleservices (Maharashtra) Ltd	
ISIN	INE517B14AH1	
Proposed date of issue	10-Dec-25	
Amount (Rs.)	Rs 200 Crores	
Tenor and Date of Maturity	181Days	9-Jun-26
Proposed to be Listed / Unlisted	Listed	
End Use of CP proposed (specific details)	For refinancing of debt and for any other purpose permitted under RBI guidelines	
Market Conventions	FIMMDA CONVENTIONS	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	A1+	A1+
Rating	CARE	CRISIL
Date of Rating	06/11/2025	30/10/2025
Validity of Issuance	2 Months	60 Days
Validity period for rating	1 Year	1 Year

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 CIN: L64200MH1995PLC086354



For Amount (Rs.)	Rs 7500 Crores The current issue of CP will be within the above rating of Rs. 7500 Crores	Rs 7500 Crores The current issue of CP will be within the above rating of Rs. 7500 Crores
Conditions (If Any)	NIL	NIL
Long term credit rating obtained by the issuer	AA-	AA-
Unaccepted Credit Rating assigned to the issuer	Not Applicable	Not Applicable
Issuing and Paying Agent Details (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 Email Id : bhumika.bhatnagar@icicibank.com Contact No: (M) 8290202640	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	

Credit Enhancement Details (if Any)	Not Applicable	
Description of Instrument	Commercial Papers	
Amount (Rs. In Lacs)	Rs 200 Crores	
In Favor of	Holder of CPs	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lac)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be Invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity (Yes / No) If yes,	NO	
Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>

**For Tata Teleservices (Maharashtra) Ltd**

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**DATE : 08/12/2025**

**PLACE : Mumbai**

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



### PART III

#### A. Issuer Financial Details

CP/ NCD Borrowing	Commercial Papper (CP)
Date of Board Resolution	November 06, 2025 (Approving the current issuance of Commercial papers for an aggregate amount of Rs 1550 Crs)
1. Limit approved by Board	Upto 20,000 Crs
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
2. Limit as per CRA	7,500 Crs

#### B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

(Rs. In Cr)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S	IPA	CRA	Rating	Rated Amount
INE517B14AF5	15-Sep-25	135	10-Dec-25	135	ICICI Bank Ltd	CARE & Crisil	A1+	135
INE517B14AG3	18-Nov-25	850	17-Nov-26	850	ICICI Bank Ltd	CARE & Crisil	A1+	850
<b>Total</b>				<b>985</b>				

#### C. Fund-based facilities from banks/Financial institutions, if any:

Details of Borrowing as on September 30, 2025 ( Based on unaudited Figures )

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
Indusind Bank	Overdraft	1.00	0.00	Standard
Axis Bank	Overdraft	1.00	0.00	Standard
ICICI Bank	Working capital limit	20.00	0.00	Standard
Axis Bank	Medium Term loan	1,470.00	1,470.00	Standard
ICICI Bank	Medium Term loan	1,930.00	1,890.00	Standard
Standard Chartered Bank	Short Term facility	0.50	0.00	Standard
Deutsche Bank AG	Short Term facility	0.10	0.00	Standard
CSB Bank	Medium Term loan	200.00	197.70	Standard
Bandhan Bank	Medium Term loan	400.00	400.00	Standard
<b>Total</b>		<b>4,028.60</b>	<b>3,957.70</b>	

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**TATA TELESERVICES (MAHARASHTRA) LIMITED**

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CIN L64200MH1995PLC086354



**D. Shareholding Details of Promoters / Details of share Pledged**

Sr. No.	Promotor Name	Number of Equity Shares Held	Percentage of Shares Held	Shares Pledged (Yes/No)
1	Tata Teleservices Limited	94,41,74,817	48.30%	No
2	Tata Sons Private Limited	38,27,59,467	19.58%	No

**E. Financial Summary**

Amount in INR Crs

TTML Financial Data***	FY2026 Q2YTD Unaudited	FY2025 Audited	FY2024 Audited	FY2023 Audited
	As per IND AS	As per IND AS	As per IND AS	As per IND AS
Equity	1954.93	1954.93	1954.93	1,954.93
Networth*	(19744.47)	(19,570.29)	(19,252.95)	(19,054.53)
Investment in Subsidiaries/Affiliates	-	-	-	-
Total Debt Outstanding - Short Term (<1year) **	10,836.62	9477.08	6,997.78	9,798.03
Other Debts**	9,608.72	10865.08	12,956.64	10,027.12
Gross Income	574.35	1316.14	1,200.23	1,113.34
Operating Income – PBITDA	286.58	578.88	536.00	499.67
Profit/(Loss) Before Tax - PBT	(645.80)	(1275.32)	(1,228.44)	(1,144.72)
Net Profit/(Loss) - Post Tax	(645.80)	(1275.32)	(1,228.44)	(1,144.72)

\* 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)

**F. 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 <sup>th</sup> 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 <sup>th</sup> AGM until the conclusion of 32 <sup>nd</sup> AGM of the Company to be held in the year 2027.

**G. Details of default in repayment 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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**H.** Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. :  
**Not Applicable**

**I.** Material Litigation if any:

For material litigations concerning telecom regulatory matters, please refer financials of the Company for period ended March 31, 2025.

1. **Disputed Statutory and Other Liabilities:** Given below is the summary of disputed statutory liabilities which are contested as on September 30, 2025

(Rs. In Crs.)

S.No.	Description	Amount
1	Telecom regulatory matters	487.19
2	Service Tax	202.87
3	Local Body Tax	3.88
4	Others	108.53
	<b>Total</b>	<b>802.47</b>

**J.** Regulatory Strictures, if any: **Nil**

**K.** An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: **Not Applicable**

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