



## LETTER OF OFFER

- Proposed Date of Issue: 18<sup>th</sup> February 2025

• Credit Rating for CP	India Ratings & Research	CRISIL Limited
• Rating	IND A1+	CRISIL A1+
• Date Of Rating:	03-02-2025	14-01-2025
• 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. 2,000 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.200 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
INE725H14CR2	Rs. 200 Crore	20-May-25	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



**TATA** PROJECTS LIMITED

Corporate Office Cignus 14<sup>th</sup> & 15<sup>th</sup> Floor Plot No. 71A Kailash Nagar Mayur Nagar Passpoli Powai Mumbai 400087 Maharashtra India Tel + (91 22) 69222400 e-mail tplmumbai@tataprojects.com www.tataprojects.com  
Registered Office Mithona Towers – 1 1-7-80 to 87 Prenderghast road Secunderabad 500 003 Telangana India  
Tel +91 40 66238801 Fax +91 40 66172535 email tataprojects.com www.tataprojects.com CIN  
U45203TG1979PLC057431



Issuing and Paying Agent

: YES BANK House,3rd Floor,

North wing, Off Western Express Highway,

Santacruz East, Mumbai - 400 055

Market Conventions

: FIMMDA CONVENTIONS

CP Borrowing Limit

: Rs. 2,500 Crores

Supporting Board Resolution for CP Borrowing Resolution Dated: 07<sup>th</sup> June 2024

Total CP Outstanding (As on Date): Rs 1,800 crores

Details of CPs issued during the last 2 years:

ISIN	CP Maturity Value	CP Value Date	CP Maturity Date	Tenor
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
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
INE725H14BT0	1,000,000,000	25-April-24	23-July-24	89
INE725H14BU8	2,000,000,000	10-May-24	6-Aug-24	88
INE725H14BV6	2,000,000,000	24-May-24	21-Aug-24	89

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INE725H14BW4	2,000,000,000	5-Jun-24	3-Sep-24	90
INE725H14BX2	1,500,000,000	12-Jun-24	10-Sep-24	90
INE725H14BY0	2,000,000,000	19-Jun-24	17-Sep-24	90
INE725H14BZ7	2,000,000,000	21-Jun-24	24-Oct-24	125
INE725H14CA8	2,000,000,000	27-Jun-24	29-Nov-24	155
INE725H14CB6	2,000,000,000	19-Jul-24	15-Oct-24	88
INE725H14CC4	1,500,000,000	22-Jul-24	21-Oct-24	91
INE725H14CD2	2,000,000,000	29-Aug-24	20-Nov-24	83
INE725H14CE0	2,000,000,000	09-Sep-24	13-Nov-24	65
INE725H14CF7	2,000,000,000	17-Sep-24	12-Mar-25	176
INE725H14CG5	2,000,000,000	25-Sep-24	05-Mar-25	161
INE725H14CH3	3,000,000,000	15-Oct-24	13-Jan-25	90
INE725H14CI1	2,000,000,000	23-Oct-24	20-Jan-25	89
INE725H14CJ9	2,000,000,000	30-Oct-24	17-Jan-25	79
INE725H14CK7	2,000,000,000	14-Nov-24	12-Feb-25	90
INE725H14CL5	1,500,000,000	26-Nov-24	24-Feb-25	90
INE725H14CM3	2,000,000,000	2-Dec-24	3-Mar-25	91
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	05-Dec-25	322
INE725H14CQ4	2,000,000,000	23-Jan-25	18-Dec-25	329

\* 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 31<sup>st</sup> December 2024:

ISIN	ISSUE DATE	AMOUNT (Rs. In Crs)	MATURITY DATE	AMOUNT O/S
INE725H08097	31-Jan-22	250	24-Jan-25	250
INE725H08105	06-Oct-22	250	06-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



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Bank fund-based facilities from banks/Financial institutions, if any as on 31.12.2024:

(a) Details of outstanding secured loan facilities:

(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 Loan/CC	912	597	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	4,717				
	Letter of Credit	500	488				
Bank of Baroda	Working Capital Demand Loan	200	150				
	Bank Guarantee	1,000	774				
	Letter of Credit		39				
Indian Overseas Bank	Working Capital Demand Loan/CC	100	0				
	Bank Guarantee	1,747	1,479				
	Letter of credit		95				
Union Bank of India	Working Capital Demand Loan	100	60				



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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
(e-Corporation Bank)	Bank Guarantee	2,202	1,871				
	Letter of Credit	100	0				
Canara Bank Limited	Cash Credit	50	45				
	Bank Guarantee	1,900	1,798				
	Letter of Credit	30	0				
IndusInd Bank	Cash Credit	25	0				
	Bank Guarantee	831	712				
	Letter of Credit		0				
Axis Bank	Cash Credit/WCDL	100	100				
	Bank Guarantee	200	200				
ICICI Bank Limited	WCDL	99	0				
	Bank Guarantee	701	513				
	Letter of Credit		183				
EXIM Bank	Bank Guarantee	500	153				
	Letter of credit						



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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
IDBI	Bank Guarantee	1,200	930				
	Letter of Credit		188				
Indian Bank	Working Capital Demand Loan/ CC	100	100				
	Bank Guarantee	500	329				
	Letter of Credit		0				
ICICI Bank Limited – Project specific	Bank Guarantee	60	5				
	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	250	Working Capital Facility	IND AA/Outlook Stable/IND A1+	
Union Bank – STL	Working Capital Demand Loan	250	250	Working Capital Facility	IND AA/Outlook	

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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
					k Stable/ IND A1+
Bandhan Bank	Working Capital Demand Loan	100	90	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	200	-	IND AA/Outlook Stable/ IND A1+
Axis Bank	Bank Guarantee	587	81	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
	Letter of Credit		294	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
Yes Bank	Working Capital Demand Loan	0	0	Working Capital Facility	
	Bank Guarantee	400	109	-	IND AA/Outlook Stable/ IND A1+
	Letter of Credit	283	260	Working Capital Facility	IND AA/Outlook Stable/ IND A1+

*C. Anand Raju*  
  


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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
Yes Bank – Project specific	Bank guarantee	397	313	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
HSBC – Project Specific	Bank Guarantee	216	47	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+

Name And Address of Issuer : Tata Projects Limited, “Mithona Towers- 1”, 1-7-80 to 87, Prenderghast 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)

Parameter	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
Equity	289,275.41	2,80,135.77	2,02,882.77	142,419.75
Net worth	2,48,952.03	2,39,812.39	1,79,596.81	1,32,419.75
Investment in subsidiaries/ affiliates	32,184.10	11,255.67	12,460.17	11,471.49
Total debt outstanding	-300,079.92 -209,998.74	- 2,33,732.12 - 1,03,205.03	- 2,31,584.59 - 1,02,326.10	- 1,07,209.23 - 1,62,068.68

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-Short term debt (less than 1 year) (current)				
- Other debt (Non- Current)				
Gross income	1,759,605.22	16,83,215.09	13,53,115.74	12,10,264.18
Operating profit (PBITD)	94,425.6	(32,646.15)	(8,147.71)	85,904.09
Gross profit (PBTD)	37,156.35	(79,169.90)	(55,298.54)	46,853.26
Net profit (post tax)	13,909.87	(85,991.31)	(63,138.18)	12,530.71

• Audit Qualification (If Any) :  
Adverse Remark:

1. Auditors draw attention to Note 12 to the financial results of Q1'2024-25 in relation to certain claims made by the Company in respect of which the Company had recognised revenue as it had assessed the same to be highly probable of collection. However, the Company received lower adjudication awards or rejections in respect of certain elements of such claims resulting in the awards being lower than the amounts estimated and recognised. In view of these lower/ rejected awards, there are uncertainties around the claim amounts that may eventually be accepted/ realised, and in our opinion, it does not meet the condition for recovery of such claim being highly probable. Consequently, Revenue from Operations and carrying value of Other financial assets is overstated by Rs. 29,864.77 lakhs, Contract execution expenses and Other current liabilities is understated by Rs. 599.23 lakhs with consequential impact on the results/ information for the quarter ended June 30, 2024.

• 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 as on date: CRISIL AA/Stable
- Long term credit rating as on date: IND AA/Stable
- Unaccepted credit ratings, if any, assigned to the issuer. - Nil

Any material event/ development having implications for the financials/ credit

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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, Telangana - 500081	Re-appointed w.e.f. August 05, 2022	-	Re-appointed to hold office until the conclusion of the 48th AGM

- 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



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7.	Tata Sons jointly with Chetan Nage	Equity Shareholder	1	1	0
			<b>25,73,06,819</b>	<b>25,73,06,819</b>	<b>100</b>

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

Authorized Signatory of the Issuer:

<b>Date:</b> 13 <sup>th</sup> February 25				
				
<b>Name</b>	Mr. Vighnesh Suresh Bhat			Mr. Vibhor Modi
<b>Designation</b>	AGM- Finance & Accounts			AGM- 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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