



LETTER of OFFER

PART I

1.1. Details of the issuer:

- (i) **Name, Address:** Tata Projects Limited, *Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009 (earlier office at Mithona Towers-1, 1-7-80 to 87 Prenderghast Road, Secunderabad 500003)*
- (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	INE725H14DN9	
Proposed Date of Issue	24 th November 2025	
Amount (Rs.)	Rs 200 Crores	
Tenor and Date of Maturity	91 Days and 23 rd February 2026	
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:	27-10-2025	27-10-2025
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 rd Floor, North wing, Off Western Express Highway, Santacruz East, Mumbai - 400 055	

PART III

A. Issuer Financial Details

CP Borrowing (o/s)	Rs. 2,300 Crores
Date of Board Resolution	7 th June 2024
1. Limit approved by Board	Rs. 2,500 Crores
2. Limit as per CRA	Rs. 2,500 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

TATA PROJECTS LIMITED

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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
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
INE725H14DF5	2,000,000,000	04-Sep-25	28-Nov-25	85
INE725H14DG3	2,000,000,000	19-Sep-2025	09-Mar-2026	171
INE725H14DH1	2,000,000,000	08-Oct-2025	06-Jan-2026	90
INE725H14DI9	2,000,000,000	17-Oct-2025	15-Jan-2026	90
INE725H14DJ7	2,000,000,000	30-Oct-2025	28-Jan-2026	90
INE725H14DK5	2,000,000,000	11-Nov-25	11-Sep-26	304
INE725H14DL3	2,000,000,000	12-Nov-25	08-Sep-26	300
INE725H14DM1	2,000,000,000	17-Nov-25	16-Feb-2026	91

Details of Other Debt Instruments Outstanding: Non-Convertible Debentures as on date:

ISIN	ISSUE DATE	AMOUNT (Rs. In Crs)	MATURITY DATE	AMOUNT O/S
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 from banks/Financial institutions, if any as on 30.09.2025:

(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	566	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 of Baroda	Working Capital Demand Loan	200	150				
Indian Overseas Bank	Working Capital Demand Loan/CC	100	0				
Union Bank of India (e-Corporation Bank)	Working Capital Demand Loan	100	60				
Canara Bank Limited	Cash Credit	50	0				
Industrial Bank	Cash Credit	125	75				
Axis Bank	Cash Credit/WCDL	50	50				
ICICI Bank Limited	WCDL	99	0				
Indian Bank	Working Capital Demand Loan/CC	100	95				

(b) Details of outstanding unsecured loan facilities:



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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
Federal Bank	Working Capital Demand Loan	350	250	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
Union Bank	Working Capital Demand Loan	250	200	-	IND AA/Outlook Stable/ IND A1+
Bandhan Bank	Working Capital Demand Loan	100	25	-	IND AA/Outlook Stable/ IND A1+
Kotak Mahindra Bank	Working Capital Demand Loan	200	100	Working Capital Facility	IND AA/Outlook Stable/ IND A1+
Yes Bank	Working Capital Demand Loan	265	0	-	IND AA/Outlook Stable/ IND A1+
IDBI Bank	Working Capital Demand Loan	100	100	Working Capital Facility	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

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6.	Tata Sons jointly with Nikhil Kumar	Equity Shareholder	1	1	0.00
7.	Tata Sons jointly with Zenobia Bhathena	Equity Shareholder	1	1	0.00
			41,05,87,015	41,05,87,015	100

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, Salapurua 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, Salapurua 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 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.

- 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.

Details of any other material event / development having implications for the financials / credit quality

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resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision – Nil



Material Litigation if any: Nil

Regulatory Strictures, if any: Nil

An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities: NA

For Tata Projects Limited

Authorized Signatory

Date :21 st November 25		
		
Name	Mr. Vighnesh Suresh Bhat	Mr. Vibhor Modi
Designation	AGM – Finance & Accounts	AGM – Finance & Accounts

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