



June 07, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir / Madam,

Subject: Intimation of Credit Rating

Pursuant to Regulation 51(2) and Regulation 55 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research (Ind-Ra), the Credit Rating Agency, has taken the following rating actions on the Company's instrument(s) as per the details given below:

| Instrument Type | Size of Issue (Amount in INR billion) | Current Rating | Rating Action |
|--|---|-----------------------|---|
| Long-Term Issuer Rating | - | IND AA/Stable | Affirmed; Outlook revised to Stable from Negative |
| Non-convertible Debentures | 27.5 | IND AA/Stable | Affirmed; Outlook revised to Stable from Negative |
| Proposed Non-convertible Debentures | 2.5 | IND AA/Stable | Assigned |
| Unallocated fund based/ non-fund-based working capital limit | 13.48 (reduced from 14.48) | IND AA/Stable/IND A1+ | Affirmed; Outlook revised to Stable from Negative |
| Fund-based working capital limits | 22.87 | IND AA/Stable/IND A1+ | Affirmed; Outlook revised to Stable from Negative |
| | 1.0 | IND AA/Stable/IND A1+ | Assigned |
| Non-fund-based working capital limits | 189.68 | IND AA/Stable/IND A1+ | Affirmed; Outlook revised to Stable from Negative |
| Commercial Paper | 16.0 | IND A1+ | Affirmed |
| | 4.0 | IND A1+ | Assigned |

The rating letter from Ind-Ra and the rationale for the credit rating received by the Company is enclosed herewith.

This is for your information and records.

Thanking you.

Yours faithfully,
For Tata Projects Limited

Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 8801 Fax 6617 2535

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Mr. Deepak Natarajan
Vice President - Banking Treasury & Commercial
Tata Projects Limited
Floor 4, Transocean House, Lake Boulevard Road, Hiranandani Gardens,
Powai, Mumbai – 400 076

June 05, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Tata Projects Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Tata Projects Limited (TPL) and its debt instruments:

| Instrument Type | Size of Issue (billion) | Rating Assigned along with Outlook/Watch | Rating Action |
|--|----------------------------------|--|---|
| Issuer rating | - | IND AA/Stable | Affirmed; Outlook revised to Stable from Negative |
| Non-convertible debentures@# | INR27.5 | IND AA/Stable | Affirmed; Outlook revised to Stable from Negative |
| Proposed non-convertible debentures* | INR2.5 | IND AA/Stable | Assigned |
| Unallocated fund-based/non-fund-based working capital limits | INR13.48 (reduced from INR14.48) | IND A1+ AA/Stable/IND | Affirmed; Outlook revised to Stable from Negative |
| Fund-based working capital limits | INR22.87 | IND A1+ AA/Stable/IND | Affirmed; Outlook revised to Stable from Negative |
| Fund-based working capital limits | INR1.0 | IND A1+ AA/Stable/IND | Assigned |
| Non-fund-based working capital limits | INR189.68 | IND A1+ AA/Stable/IND | Affirmed; Outlook revised to Stable from Negative |

#Details in annexure

@ Includes non-convertible debentures (NCDs) which have an option of coupon deferral at the discretion of TPL; however, as per the company, the option of deferral of coupon payment is unlikely to be exercised.

* Might include NCDs that have an option of coupon deferral at the discretion of TPL; however, as per the company, the option of deferral of coupon payment is unlikely to be exercised.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director



Annexure : Facilities Breakup

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|---|---------------------------------------|-----------------------|---------------------------------------|
| Fund Based Working Capital Limit | State Bank of India | IND AA/Stable/IND A1+ | 9120.00 |
| Fund Based Working Capital Limit | Bank of Baroda - Corporate Banking | IND AA/Stable/IND A1+ | 2000.00 |
| Fund Based Working Capital Limit | Indian Overseas Bank | IND AA/Stable/IND A1+ | 1000.00 |
| Fund Based Working Capital Limit | Canara Bank | IND AA/Stable/IND A1+ | 500.00 |
| Fund Based Working Capital Limit | Union Bank of India | IND AA/Stable/IND A1+ | 3500.00 |
| Fund Based Working Capital Limit | IndusInd Bank Limited | IND AA/Stable/IND A1+ | 250.00 |
| Fund Based Working Capital Limit | ICICI Bank | IND AA/Stable/IND A1+ | 990.00 |
| Fund Based Working Capital Limit | Indian Bank | IND AA/Stable/IND A1+ | 1000.00 |
| Fund Based Working Capital Limit | Axis Bank Limited | IND AA/Stable/IND A1+ | 10.00 |
| Fund Based Working Capital Limit | Kotak Mahindra Bank | IND AA/Stable/IND A1+ | 2000.00 |
| Fund Based Working Capital Limit | Federal Bank | IND AA/Stable/IND A1+ | 2500.00 |
| Non-Fund Based Working Capital Limit | State Bank of India | IND AA/Stable/IND A1+ | 61260.00 |
| Non-Fund Based Working Capital Limit | Canara Bank | IND AA/Stable/IND A1+ | 19300.00 |
| Non-Fund Based Working Capital Limit | Union Bank of India | IND AA/Stable/IND A1+ | 23020.00 |
| Non-Fund Based Working Capital Limit | Indian Overseas Bank | IND AA/Stable/IND A1+ | 17470.00 |
| Non-Fund Based Working Capital Limit | Bank of Baroda - Corporate Banking | IND AA/Stable/IND A1+ | 10000.00 |
| Non-Fund Based Working Capital Limit | Axis Bank Limited | IND AA/Stable/IND A1+ | 2990.00 |
| Non-Fund Based Working Capital Limit | IndusInd Bank Limited | IND AA/Stable/IND A1+ | 8313.00 |
| Non-Fund Based Working Capital Limit | ICICI Bank | IND AA/Stable/IND A1+ | 7010.00 |
| Non-Fund Based Working Capital Limit | Yes Bank Ltd | IND AA/Stable/IND A1+ | 4330.00 |
| Non-Fund Based Working Capital Limit | EXIM Bank | IND AA/Stable/IND A1+ | 5000.00 |
| Non-Fund Based Working Capital Limit | IDBI Bank | IND AA/Stable/IND A1+ | 12000.00 |
| Non-Fund Based Working Capital Limit | Indian Bank | IND AA/Stable/IND A1+ | 5000.00 |
| Non-Fund Based Working Capital Limit | Axis Bank Limited | IND AA/Stable/IND A1+ | 5870.00 |
| Non-Fund Based Working Capital Limit | ICICI Bank | IND AA/Stable/IND A1+ | 1990.00 |
| Non-Fund Based Working Capital Limit | Hongkong Shanghai Banking corporation | IND AA/Stable/IND A1+ | 2160.00 |
| Non-Fund Based Working Capital Limit | Yes Bank Ltd | IND AA/Stable/IND A1+ | 3970.00 |
| Unallocated Fund/Non-Fund Based Working Capital Limit | NA | IND AA/Stable/IND A1+ | 13480.00 |
| Fund Based Working Capital Limit | Bandhan Bank | IND AA/Stable/IND A1+ | 1000.00 |

Annexure : ISIN

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) |
|----------------------------|--------------|------------------|-------------|---------------|---------------|---------------------------------------|
| Non-convertible debentures | INE725H08063 | 14/01/2021 | 6.25 | 12/01/2024 | WD | 2500 |
| Non-convertible debentures | INE725H08089 | 31/01/2022 | 6.65 | 18/12/2024 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08097 | 31/01/2022 | 6.65 | 24/01/2025 | IND AA/Stable | 2500 |

| | | | | | | |
|----------------------------|--------------|------------|-----------------|------------|---------------|------|
| Non-convertible debentures | INE725H08105 | 06/10/2022 | 7.99 | 06/10/2025 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08113 | 22/12/2022 | 8.65 | 22/12/2028 | IND AA/Stable | 5000 |
| Non-convertible debentures | INE725H08121 | 24/05/2023 | 8.20 | 27/04/2026 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08147 | 09/08/2023 | Repo rate + 1.7 | 07/08/2026 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08154 | 09/08/2023 | 8.43 | 06/02/2026 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08170 | 19/12/2023 | 8.50 | 18/12/2026 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08162 | 19/12/2023 | 8.47 | 20/11/2026 | IND AA/Stable | 2500 |
| Non-convertible debentures | INE725H08188 | 24/01/2024 | 8.33 | 24/06/2027 | IND AA/Stable | 2500 |

Source: TPL

Mr. Deepak Natarajan
Vice President - Banking Treasury & Commercial
Tata Projects Limited
Floor 4, Transocean House, Lake Boulevard Road, Hiranandani Gardens,
Powai, Mumbai – 400 076

June 05, 2024

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Tata Projects Limited

India Ratings and Research (Ind-Ra) has rated Tata Projects Limited's (TPL) Commercial Paper Programme as follows:

| Instrument Type | Maturity Date | Size of Issue (billion) | Rating Assigned along with Outlook/Watch | Rating Action |
|-------------------------------|---------------|-------------------------|--|---------------|
| Commercial paper | February 2025 | INR16.0 | IND A1+ | Affirmed |
| Commercial paper [^] | - | INR4.0 | IND A1+ | Assigned |

[^] Yet to be placed

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Abhishek Bhattacharya
Senior Director

