

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

October 10, 2022

*Dear Sir/Madam,*

**Re: Rating Letter for non-convertible debenture (NCD) programme of Tata Projects Limited**

**This is in reference to the rating action commentary released on 21st September 2022.**

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of IND AA/Negative for the INR21.4 billion Non-convertible Debentures (NCD) of Tata Projects Limited.

<b>Instrument Type</b>	<b>Size of Issue (billion)</b>	<b>Rating/Outlook</b>
Non-convertible debentures (NCDs)	INR 19.9	IND AA/Negative
Proposed non-convertible debentures (NCDs)	INR 1.5	IND AA/Negative

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

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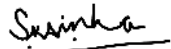
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Sunil Kumar Sinha**  
Senior Director

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE725H08030	19/12/2019	8.75	11/01/2023	IND AA/Negative	INR 2400
NCDs	INE725H08055	12/03/2020	8.30	30/08/2023	IND AA/Negative	INR 2500
NCDs	INE725H08063	14/01/2021	6.25	12/01/2024	IND AA/Negative	INR 2500
NCDs	INE725H08071	24/11/2021	6.50	24/05/2028	IND AA/Negative	INR 5000
NCDs	INE725H08089	31/01/2022	6.65	18/12/2024	IND AA/Negative	INR 2500
NCDs	INE725H08097	31/01/2022	6.65	24/01/2025	IND AA/Negative	INR 2500
NCDs	INE725H08105	06/10/2022	7.99	06/10/2025	IND AA/Negative	INR 2500

