



Press Release
TARC LIMITED
April 25, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	1130.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1130.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating for the Non Convertible Debentures of Rs. 1130.00 Cr. of TARC Limited (TARC) without assigning any rating as the outstanding facilities have been paid off and the rating has been withdrawn on account of the request received from the company along with No Due Certificate received from the Debenture Trustee as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Delhi based TARC Limited is a Public Limited Company incorporated in the year 2016. The Company is engaged in the real estate development business and is primarily pursuing residential projects in the NCR and Delhi region. Pursuant to the Order of the Hon'ble NCLT Chandigarh on 24th August 2020 approving the demerger, the Company emerged as the resulting Company under the name and style of Anant Raj Global Limited, which was subsequently renamed as TARC Limited. TARC's current Chairman is Mr. Anil Sarin and the day to day operations of the Group are managed Mr. Amar Sarin – Managing Director and CEO.

About the Group

TARC GROUP comprises of TARC LIMITED and 63 other entities which are subsidiaries, associates or Joint Ventures of TARC Limited. The group has a land bank of ~500 Acres. The list of companies in the group is given in Annexure - 2.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

ESG Factors Relevant for Rating

Employee health & safety management is of primary importance to the construction industry given the nature of operations. Additionally, product quality and safety is of utmost significance. Human rights concerns such as

forced labor are crucial considering the exploitative industry practices. Furthermore, responsible procurement and community relations are key influencing factors. The inherent material risk to the construction industry includes releasing toxic greenhouse gases and delivering a green building structure by utilizing clean technology. Factors such as ethical business practices, legal and regulatory compliance hold utmost significance in the construction industry, considering the frequency of litigations. Other issues include management compensation and Board oversight.

Rating Sensitivities

Not Applicable.

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	111.45	193.54
PAT	Rs. Cr.	(77.04)	20.36
PAT Margin	(%)	(69.13)	10.52
Total Debt/Tangible Net Worth	Times	1.40	1.29
PBDIT/Interest	Times	0.42	1.21

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Yes

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Dec 2024	Non-Covertible Debentures (NCD)	Long Term	1130.00	ACUITE BB+ (Reaffirmed (Rating Watch with Negative Implications))
05 Jun 2024	Non-Covertible Debentures (NCD)	Long Term	1130.00	ACUITE BB+ Stable (Reaffirmed)
12 Apr 2024	Non-Covertible Debentures (NCD)	Long Term	1130.00	ACUITE BB+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	70.00	ACUITE Not Applicable (Withdrawn)
13 Apr 2023	Non-Covertible Debentures (NCD)	Long Term	1130.00	ACUITE BB+ Stable (Reaffirmed (Negative to Stable))
	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE BB+ Stable (Reaffirmed (Negative to Stable))
	Proposed Non Convertible Debentures	Long Term	70.00	ACUITE Provisional BB+ Stable (Reaffirmed (Negative to Stable))
29 Nov 2022	Non-Covertible Debentures (NCD)	Long Term	1130.00	ACUITE BB+ Negative (Downgraded (Stable to Negative) from ACUITE BBB- Stable)
	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE BB+ Negative (Downgraded (Stable to Negative) from ACUITE BBB- Stable)
	Proposed Non Convertible Debentures	Long Term	70.00	ACUITE Provisional BB+ Negative (Downgraded (Stable to Negative) from ACUITE Provisional BBB- Stable)
04 May 2022	Non-Covertible Debentures (NCD)	Long Term	1130.00	ACUITE BBB- Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE BBB- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	70.00	ACUITE Provisional BBB- Stable (Reaffirmed)
11 Apr 2022	Proposed Non Convertible Debentures	Long Term	1400.00	ACUITE Provisional BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0EK907019	Non-Convertible Debentures (NCD)	29 Apr 2022	6	08 Apr 2025	1130.00	Simple	Not Applicable/Withdrawn

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	TARC Limited
2	TARC Infrastructure Limited
3	BBB Realty Limited
4	Echo Buildtech Limited
5	Elevator Promoters Limited
6	Elevator Properties Limited
7	Fabulous Builders Limited
8	Gadget Builders Limited
9	Grand Buildtech Limited
10	Green View Buildwell Limited
11	High Land Meadows Limited
12	Jubilant Software Services Limited
13	Kalinga Realtors Limited
14	Park Land Construction and Equipments Limited
15	TARC Green Retreat Limited
16	TARC Projects Limited
17	Townsend Construction and Equipments Limited
18	Travel Mate India Limited
19	Elegant Estates Private Limited
20	Elegant Buildcon Private Limited
21	Elevator Buildtech Private Limited
22	Grandpark Buildtech Private Limited
23	Grand Park Estates Private Limited
24	Greenline Buildcon Private Limited

25	Greenline Promoters Private Limited
26	Hemkunt Promoters Private Limited
27	Kalinga Buildtech Private Limited
28	Novel Buildmart Private Limited
29	Novel Housing Private Limited
30	Oriental Meadows Limited
31	Bolt Properties Limited
32	Rapid Realtors Private Limited
33	Greenwood Properties Private Limited
34	Park Land Developers Private Limited
35	Park View Promoters Private Limited
36	Roseview Buildtech Private Limited
37	Roseview Properties Private Limited
38	Sand Storm Buildtech Private Limited
39	Suburban Farms Private Limited
40	TARC Buildtech Private Limited
41	TARC Estates Private Limited
42	TARC Properties Private Limited
43	Twenty First Developers Private Limited
44	Ankur Buildcon Limited
45	Capital Buildcon Limited
46	Capital Buildtech Limited
47	Carnation Buildtech Limited
48	Gagan Buildtech Limited
49	Greatways Buildtech Limited
50	Krishna Buildtech Limited
51	Monarch Buildtech Limited
52	Moon Shine Entertainment Limited
53	Oriental Promoters Limited
54	Papillon Buildtech Limited
55	Papillon Buildcon Limited
56	Rising Realty Limited
57	West Land Buildcon Limited
58	A-Plus Estates Private Limited

59	Spiritual Developers Private Limited
60	Ganga Bishan & Co.
61	Asylum Estate LLP
62	Gagan Promoters LLP
63	Niblic Greens Hospitality Private Limited

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About Acuité Ratings & Research

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