



March 24, 2025

To,
The General Manager,
Deptt of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001

To,
The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Equity Scrip code: 543249
Debt Scrip Code: 973928

Scrip Symbol: TARC

Sub.: Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30 and 51(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that the Company has received a communication on March 24, 2025 from Infomerics Valuation and Rating Limited regarding rating reaffirmation with reduced amount of Rs. 409 Crore against earlier amount of Rs. 470 Crore in respect of the Company's proposed Non-Convertible Debentures (NCDs) as under:

Instrument / Facility	Amount (Rs. in Crore)	Current Rating	Previous Rating	Rating Action
Proposed Non-Convertible Debentures	409 (Reduced from 470)	IVR BBB- / RWNI (IVR Triple B Minus with Rating watch with Negative implications)	IVR BBB- / RWNI (IVR Triple B Minus with Rating watch with Negative implications)	Rating Reaffirmed & continued under Rating watch with Negative implications

This is for your information and records.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094