



October 1, 2024

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**

**Subject: Press Release**

Dear Sir / Madam,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the press release.

Kindly take the same on record.

Thanking you,

**For TARC Limited**

**Amit Narayan**  
**Company Secretary**  
**A20094**

**Encl.:** As above



## **TARC Limited Secures Significant Debt Refinancing of ₹1,000 Crores Triggering Substantial Finance Cost Reduction**

**New Delhi, 01 October 2024:** TARC Limited announces refinancing of its existing debt along with ₹250 crore additional working capital facility to be available on call. This strategic move is supported by a successful fund raise from a consortium of marquee Indian banks and financial institutions, underscoring the confidence of long-term and quality lenders.

### **Key Features of the Refinancing Plan**

- 1. Lead Consortium:** Kotak Mahindra Bank, which led a consortium comprising prominent institutions such as Nomura Capital, Aditya Birla Capital, and STCI. This collaboration has been pivotal in securing ₹1,000 crores at highly favorable terms, reflecting the confidence of these institutions in TARC's strategic direction and financial acumen besides the inherent merit of its Projects, their ongoing Sales and timely execution of construction activities.
- 2. Favorable Borrowing Cost:** The new borrowing cost at 12.75% p.a. will significantly enhance TARC's cash flows, facilitating substantial savings. The reduction in interest cost will provide the Company with the financial flexibility necessary for growth and expansion.
- 3. Security of Debt:** The refinancing is secured only against the project cash flows of two of TARC's promising developments: TARC Kailasa and TARC Tripundra. By anchoring the refinancing on expected revenues from these projects, TARC is effectively aligning its financial strategy with its operational performance.
- 4. Future Planning:** Additionally, the remaining debt of TARC Limited is to be secured by project cash flows from TARC Ishva. This forward-thinking approach positions the company for sustainable success in its new projects and other upcoming projects.

*Mr. Amar Sarin, Managing Director and CEO of TARC Ltd, expressed his enthusiasm, stating, "We are extremely excited about this transaction, as it represents a significant positive advancement for our company."*

### **About TARC Limited**

TARC Limited (NSE: TARC, BSE: 543249) stands at the forefront of luxury real estate development, headquartered in New Delhi. Committed to being Inspired by India and crafting unparalleled living experiences, TARC is dedicated to delivering exceptional quality to its discerning clientele. Presently, the Company is focused on the development of luxurious residential developments in New Delhi and

Gurugram. With an unwavering commitment to redefine urban living, TARC has established itself as a beacon of luxury and sophistication in the industry. Our brand is synonymous with Luxury offerings that epitomize excellence at every turn. Driven by a vision to revolutionize the landscape of urban living, TARC is steadfast in its mission to curate forward-thinking, top-tier developments that embody the pinnacle of quality and innovation. Backed by a robust portfolio of prime land parcels and strategic financial collaboration with Bain Capital, TARC is poised to further solidify its position as a leader in the real estate sector.

Disclosure: This document contains certain forward-looking statement concerning TARC's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to such statements include, but are not limited to, earnings fluctuations, our ability to manage growth, competition, economic growth in India, ability to attract & retain highly skilled professionals, time & cost overruns on contracts, government policies and actions related to investments, regulation & policies etc., interest & other fiscal policies generally prevailing in the economy. The Company does not undertake to make any announcements in case any of these forward-looking statements become incorrect in future or update any forward-looking statements made from time to time on behalf of the Company