



November 12, 2022

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,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the press release titled “TARC announces financial results for H1FY23 and Q2FY23”.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For TARC Limited

Amit Narayan
Company Secretary
A20094

Encl.: As above



TARC announces financial results for H1FY23 and Q2FY23

- *Revenue (consolidated) for H1FY23 at INR. 129.48 Cr. and INR. 58.21 Cr. in Q2FY23*
- *Profit before tax (consolidated) stood at INR. 28.66 Cr. in H1FY23 and INR. 10.35 Cr. in Q2FY23*

New Delhi, 12 November 2022: One of India's leading real estate developers, TARC Limited today announced its H1 and Q2FY23 results. The Company has made significant development toward achieving robust growth in new sales bookings and targeted GDV addition for the current financial year.

Key highlights for H1FY23

- **New Sales bookings INR. 117.45 Cr.**
- **Compensation received from Government, INR. 70.13 Cr. – due process initiated for enhanced amount**
- **TARC Tripundra (near Pushpanjali Farms, South Delhi) launched on 14 October 2022 with estimated GDV of INR. 900 Cr.**
- **Patient capital of INR. 1,330 Cr. received from Bain Capital in April 2022 through NCDs**
- **Team strengthened further with senior hiring of Head of Sales and Marketing, Head of Investor Relations & Strategy and Head – Design & Architecture.**

1. New sales bookings

TARC has achieved robust new sales bookings in H1FY23 of INR. 117.45 Cr. The Company is witnessing strong demand for premium housing across Delhi-NCR.

2. Compensation received from Government towards land acquisition

TARC has received INR. 70.13 Cr towards compensation for land acquired by the Government. Due process has been initiated for receiving the enhanced compensation amount. The Government had acquired various land parcels of the Company situated in New Delhi and NCR and a significant compensation amount is expected to be received in due course.

3. Revenue components: The revenue for Q2FY23 includes

- INR. 44.88 Cr. as profit on land acquisition
- INR. 8.80 Cr. as sales booked in the TARC MACEO project.

The Revenue for Q2FY22 (last year) included INR. 82.87 Cr. towards net gain on disposal of land parcels.

4. Business development

TARC launched its new project 'TARC Tripundra' at Bijwasan Road near Pushpanjali Farms, New Delhi on 14 October 2022 with estimated GDV of approximately INR. 900 Cr. with a potential upside given the rising prices in the region and the initial strong response received to the project.

TARC has a robust pipeline of business development opportunities with the conversion of its fully paid, premium land bank into potential real estate projects, notably in the premium residential segment. The Company is on course with its targeted potential new sales bookings for FY23 and FY24 with three business development projects for premium residential in the pipeline having approximate GDV of INR. 5,500 Cr. with potential upside in value terms, besides other infra realty projects, including warehousing, commercial and hospitality.

TARC LIMITED (Formerly Anant Raj Global Limited), CIN: L70100DL2016PLC390526

Registered office: 2nd Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi- 110016, Tel: 011-41244300

Email: tarc@tarc.in | Website: www.tarc.in

5. Investment from Bain Capital, USA

Bain Capital, USA had made an investment of INR 1,330 Cr. in the Company through NCDs on 29 April 2022. This is one of the largest investments in recent times in Real Estate Industry in India, particularly Northern part. The confidence placed by them on the Company and the Management has enhanced our value in entire financial fraternity. The total legacy financial dues of the Company were repaid entirely with this transaction.

The availability of long term funds will support TARC's strategy of maintaining focus on core development projects going forward and unlock much higher value for stakeholders.

Commenting on the developments, Amar Sarin, MD & CEO, TARC Limited said, *"TARC is making noteworthy developments with new projects being launched while receiving overwhelming consumer response. The TARC brand is gaining substantial space in consumer minds for premium residency. We are optimistic about the strong consumer demand in New Delhi and the NCR with a preference for high-quality, premium luxury products. Accordingly, the Company is executing its well-thought strategy of sustained new launches in the next 12-18 months. Surplus cash generation from business development opportunities and substantial compensation amount to be received from Government on land acquisition will help in strengthening our Balance Sheet. At TARC, we are building a best-in-class management team along with robust internal controls and systems while continuously working to implement best Corporate Governance Practices and creating value for all our stakeholders."*

6. Strengthening Management Team

As continuous effort to strengthen management team, the Company has appointed various functional heads, including –

1. Mr. Shuaib Ahmed – Head – Sale & Marketing

Shuaib with 17+ years of expertise in uber-luxury real estate. He has created an indelible mark in the industry with his profound understanding, targeting and execution of GTM strategies, by being at the helm of legacy brands like TATA Realty and DLF.

2. Mr. Sushil Singhal - Head – Investor Relations & Strategy

Ensuring the strategic positioning of company with Analysts, Investors and Stakeholders, Sushil has multi-dimensional experience of 18+ years, having worked with large and mid-size corporates like Asian Hotels, Havells and Surya Roshni in roles across M&A, Capital Raising, Corporate Structuring, Financial reporting, implementing Best Corporate Governance Practices and Management Information System.

3. Mr. Arijit Das - Head - Design & Architecture

A seasoned expert with 26 years of professional experience, Mr. Das is an Architect, Design Manager & Building Professional. His exceptional problem-solving skills have allowed him to undertake large-scale projects across India, the Middle East, and the UK. His expertise lies in numerous areas including design and management of master planning, architectural and façade design and detailing landscape design development, and interior design.

About TARC Limited

TARC Ltd (NSE: TARC. BSE: 543249) is one of India's leading real estate developers that has carved a niche for itself in delivering uber-luxury real estate projects. The firm is known for developing real estate marvels across diverse segments, including residential, commercial, retail and hospitality. TARC is on a mission to transform urban lifestyles with its firm belief in customer-centricity, strong

work ethics, transparency, timely delivery and trust. Renowned for transforming the face of real estate development with a key focus in North India's burgeoning real estate market, the firm has fast evolved to emerge as one of the largest real estate developers and land-bank holders in Delhi-NCR.

TARC's founders have seamlessly navigated varied economic cycles in the last four decades with strong financial acumen, putting customers' needs and aspirations at the heart of its work and vision. With the advantage of global marquee investors, Bain Capital, USA and Blackstone, TARC is now seamlessly focusing on a strong growth trajectory while remaining committed to superior cash flow generation.

For further information, visit: www.TARC.in

For media queries, please contact:

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