



December 21, 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**

**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 December 20, 2024 from Infomerics Valuation and Rating Private Limited stating that after taking into account all the relevant recent developments including the operational and financial performance of the Company, the rating has reviewed as under:

Facilities	Amount (Rs. in Crore)	Current Rating	Previous Rating	Rating Action
Proposed Non-Convertible Debentures	470	IVR BBB- / RWNI (IVR Triple B Minus; Rating watch with Negative implications)	IVR BBB- / Stable (IVR Triple B Minus with stable outlook)	Rating placed on Rating watch with Negative implications

This is for your information and records.

Yours Faithfully

**For TARC Limited**

**Amit Narayan**  
Company Secretary  
A20094