



April 14, 2023

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.: Rating Reaffirmed and Outlook revised to 'Stable'

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 Acuité Ratings & Research Limited has reaffirmed its ratings as follows:

Facilities / Instrument	Amount (Rs. in Crores)	Revised Rating	Rating Action
Non-Convertible Debentures	1330	ACUITE BB+ / Stable	Reaffirmed and outlook has been revised from 'Negative' to 'Stable'.
Proposed Non-Convertible Debentures	70	Provisional ACUITE BB+ / Stable	Reaffirmed and outlook has been revised from 'Negative' to 'Stable'.

Acuité Ratings & Research Limited has revised the outlook from 'Negative' to 'Stable' as reflected by improvement in internal controls and healthy cash inflows of the Company.

This is for your information and records.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094