

## Rating Rationale

October 27, 2023 | Mumbai

### Tata Realty and Infrastructure Limited

CP Reaffirmed; NCD Withdrawn

#### Rating Action

|   |                               |
|---|-------------------------------|
| Rs.195 Crore Non Convertible Debentures | CRISIL AA+/Stable (Withdrawn) |
| Rs.1800 Crore Commercial Paper          | CRISIL A1+ (Reaffirmed)       |

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL A1+' rating on the commercial paper programme of Tata Realty and Infrastructure Ltd (TRIL). CRISIL Ratings has also **withdrawn** its 'CRISIL AA+/Stable' rating on the NCDs on receipt of repayment confirmation from the debenture trustee. The withdrawal is in line with CRISIL Ratings' policy for withdrawal of ratings.

TRIL's standalone gearing improved to 0.28 times by the end of fiscal 2023 from around 1 time a year earlier, led by monetisation of a portion of its stake in two of its major commercial real estate assets (Intellion Park in Chennai and Intellion Edge in Gurugram), the proceeds of which were partly utilised for deleveraging. TRIL's standalone debt has gone up during fiscal 2024 and was ~Rs 2,600 crore as of September 2023, against Rs 1,525 crore as on March 31, 2023 and is expected to go up further by the end of fiscal 2024, mainly for funding the acquisitions planned during the fiscal. However, the healthy investments to debt ratio indicates further flexibility available to the company.

The ratings also considers healthy business risk profile, given the established track record of TRIL in developing and managing real estate and infrastructure projects and healthy performance of the operational projects and expected prudent management policies. No major equity funding requirement is expected for company's under-construction as well as operational projects over the medium term. While TRIL's standalone gearing decreased to 0.28 times as on March 31, 2023, it is expected to go up over the medium term as the company takes on debt for land acquisitions planned for commercial real estate projects. Nevertheless, gearing is expected to sustain below 1 time over the medium term owing to minimal investment requirements in other under-construction as well as operational projects. Additionally, strong managerial and financial support from the parent, Tata Sons Pvt Ltd (Tata Sons; 'CRISIL AAA/Stable/CRISIL A1+') is expected to continue, given TRIL's high strategic importance.

These strengths are partially offset by exposure to implementation risk for greenfield projects, including the Pune Metro project. Furthermore, the company is exposed to refinancing risks of NCDs. However, the company has a demonstrated track record of refinancing its debt in the past.

#### Analytical Approach

For arriving at its ratings, CRISIL Ratings has consolidated the business and financial risk profiles of TRIL and its wholly owned subsidiaries, TRIL Roads Pvt Ltd (TRPL) and TRIL Urban Transport Pvt Ltd (TUTPL), given their operational and financial linkages. CRISIL Ratings has fully consolidated the special purpose vehicle (SPV), Dharamshala Ropeway Ltd (DRL; 'CRISIL BBB/Stable/CRISIL A2'), as TRIL has provided guarantee for its debt. CRISIL Ratings has loaded the guaranteed portion of the debt under the SPV, Hampi Expressways Pvt Ltd, as TRIL has provided guarantee for part of its debt.

CRISIL Ratings has moderately consolidated the financial and business risk profiles of TRIL with remaining SPVs and step-down SPVs through which its projects are being executed. In line with CRISIL Ratings' moderate consolidation approach, the investment requirement and expected cost overrun in under-implementation projects have been factored into the financials of TRIL.

Furthermore, CRISIL Ratings has applied its parent notch-up framework to factor in the managerial and financial support expected from the parent, Tata Sons.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Established track record in developing and managing real estate and infrastructure projects:** TRIL, which began its operations in 2007, has developed a strong track record in developing and managing the projects in its portfolio. The company's verticals include commercial real estate projects in the realty business and roads and urban transport in the infrastructure business. The company has an operational commercial real estate portfolio covering ~7.3 million square feet (sq ft), under-construction/planning real estate portfolio measuring ~11 million sq ft and a road portfolio totalling 1,545 lane kilometre (km).

The company has four operational commercial assets (including one retail asset), of which Intellion Edge Phase I, Gurugram became operational in February 2020. Intellion Park, Chennai (Ramanujam IT City) and Intellion Square, Mumbai (TRIL IT 4) having operational track record of over nine years, continue to generate healthy cash flow aided by rise in rentals. Moreover, Intellion Edge Phase I in Gurugram saw strong demand for leasing new spaces from large technology giants and has leased out around 94% of its space, driven by strong competitive positioning of TRIL's properties. Furthermore, phase-wise construction of under development portfolio will add to the scale over the medium term. The company also has one residential project in Kochi, of which ~83% has been sold out.

All four road projects of TRIL are operational and saw a strong uptick in toll collections during fiscal 2023 and first half of fiscal 2024. Ticket collections for Dharamshala Ropeway, which commenced operations since January 2022 have been modest so far against earlier expectations but would need minimal financial support over the medium term. For the Pune Metro project, right-of-way of ~99.75% is available and physical progress of 27% was achieved as of March 2023. The strong track record of TRIL in developing and managing project operations should support the execution of under-construction projects.

- **Improvement in capital structure aided by recent deleveraging and expected prudent management policies:** TRIL sold 49% stake in Intellion Park, Chennai (Ramanujan IT City) and 49% stake in Intellion Edge Phase 1 at Gurugram during fiscal 2023. The proceeds were partly utilised for deleveraging, resulting in improvement in the capital structure. While standalone gearing declined to around 0.28 times as on March 31, 2023 from 1.0 time as on March 31, 2022, it is expected to increase over fiscal 2024, as the company takes on debt for land acquisitions planned for commercial real estate projects. However, it is expected to sustain below 1 time over the medium term supported by minimal equity requirement for its other under-construction and operational projects. Higher-than-expected leverage to support company's projects will remain a key rating sensitivity factor.
- **Strong managerial and financial support from Tata Sons:** TRIL, a wholly owned subsidiary of Tata Sons, is a key vehicle for implementation of the Tata group's long-term strategy in the real estate and infrastructure sectors. Furthermore, Tata Sons has infused capital of Rs 3,375 crore in TRIL till date. CRISIL Ratings expects the financial and managerial support from the parent to continue.

### **Weaknesses:**

- **Exposure to implementation risk for greenfield projects and moderate equity requirement towards under-construction projects:** A significant part of TRIL's project portfolio, across its operating verticals, is in the early stages of development and involves critical approvals from various authorities, significant funding requirement and large construction periods, exposing the portfolio to implementation challenges.

Entire equity commitment of the promoters towards Pune Metro project has already been infused and no major equity funding requirement is expected for other projects over the medium term. Although TRIL has successfully implemented several greenfield projects in the past, any delay in receipt of approvals or project completion may lead to cost overrun and could change the project dynamics.

- **Refinancing risks to NCDs:** Owing to high proportion of short to medium-term debt and negative cash accruals, TRIL is exposed to refinancing risk given large bullet repayment. The company (on a standalone basis) has around Rs 1,025 crore of debt repayment due on its NCDs over the next 12 months. However, TRIL has the ability to successfully refinance its debt obligation, as seen in the past.

### **Liquidity: Strong**

Liquidity is supported by unencumbered cash and equivalents of Rs 82 crore as on September 30, 2023, and overdraft facility of Rs 75 crore, which has been largely unutilised for the past 12 months. NCDs of Rs 400 crore are due for repayment during the rest of fiscal 2024, which are planned to be refinanced. The company also had around Rs 855 crore of outstanding commercial paper as of September 2023.

## **Rating Sensitivity Factors**

### **Downward factors:**

- Significant deviation from existing business plan or more-than-expected debt, thereby adversely affecting capital structure
- Diminution in support philosophy or deterioration in the overall credit risk profile of Tata Sons by one notch or more

## About the Company

TRIL was incorporated in March 2007 as the infrastructure and real estate holding company for the Tata group. The company is a 100% subsidiary of Tata Sons and undertakes infrastructure and real estate projects through various SPVs. Key focus operating verticals include real estate, roads and urban transport.

It has completed commercial real estate portfolio covering ~7.3 million sq. ft, under-construction/planning real estate portfolio measuring ~11 million sq. ft and a road portfolio totalling 1,545 lane km. In fiscal 2019, the company also entered the metro rail sub-segment in the urban transport portfolio by winning the Pune Metro Phase III project, to be operational from Shivaji Nagar to Hinjewadi, in a joint venture with Siemens Project Ventures GMBH. The concession agreement for this project was signed in September 2019. The main sources of operating income for TRIL are development management fees and asset management fees from various SPVs, proceeds from sale of units in the residential project at Kochi and interest income from investment in SPVs.

TRPL, incorporated in 2007, is a holding company for TRIL's road asset portfolio. All ongoing road projects are operational and housed under TRPL. There is external debt of around Rs 117 crore in TRPL as on September 30, 2023, which was contracted post-merger of TRPL Roadways Ltd (100% subsidiary of TRPL) with TRPL in fiscal 2021. TRPL Roadways was formed for the acquisition of Durg Shivnath Expressways Ltd.

TUTPL, incorporated in 2007, is a holding company for TRIL's urban transport asset portfolio.

## Key Financial Indicators: Consolidated (includes TRIL, TUTPL, TRPL and DRL)

| Financials as on/for the period ended March 31* | Unit     | 2023  | 2022 |
|---|----------|-------|------|
| Revenue   | Rs.Crore | 172   | 317  |
| Profit After Tax (PAT)                          | Rs.Crore | (184) | (66) |
| PAT Margin                                      | %        | NM    | NM   |
| Adjusted debt/adjusted networth                 | Times    | 0.30  | 1.09 |
| Interest coverage                               | Times    | NM    | NM   |

\*CRISIL-adjusted for consolidation of TRIL, TRPL, TUTPL and DRL; NM: Not meaningful

**Any other information:** Not applicable

## Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

## Annexure - Details of Instrument(s)

| ISIN | Name of the instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Crore) | Complexity Level | Rating assigned with outlook |
|------|------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| NA   | Commercial Paper       | NA                | NA              | 7-365 days    | 1800                  | Simple           | CRISIL A1+                   |

## Annexure - Details of Rating Withdrawn

| ISIN         | Name of the instrument     | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Crore) | Complexity Level | Rating assigned with outlook |
|--------------|----------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| INE371K07013 | Non-convertible debentures | 18-Nov-19         | 9.00%           | 18-Nov-22     | 195                   | Simple           | Withdrawn                    |

## Annexure - List of Entities Consolidated

| Entity consolidated          | Project name                                | Type of project | TRIL's shareholding (%) (as on September 30, 2023) | Extent of consolidation |
|------------------------------|---|-----------------|--|-------------------------|
| TRIL Roads Pvt Ltd           | Intermediate holding company                | -               | 100%   | Full                    |
| TRIL Urban Transport Pvt Ltd | Intermediate holding company                | -               | 100%   | Full                    |
| Dharamshala Ropeways Ltd     | Dharamshala Ropeway                         | Ropeway         | 74%  | Full                    |
| Infopark Properties Ltd      | Intellion Park, Chennai (Ramanujan IT City) | IT SEZ          | 51%  | Moderate                |

|  |   |            |        |          |
|--|---|------------|--------|----------|
| TRIL IT4 Pvt Ltd                                     | Intellion Square,<br>Mumbai (TRIL IT 4) | IT         | 100%   | Moderate |
| International Infrabuild Pvt Ltd                     | TRILIUM Avenue,<br>Gurugram             | Retail     | 26%    | Moderate |
| Industrial Minerals and Chemicals<br>Company Pvt Ltd | Intellion Park, Mumbai                  | IT SEZ     | 74%    | Moderate |
| Mikado Realtors Pvt Ltd                              | Intellion Park,<br>Gurugram             | IT SEZ     | 74%    | Moderate |
| Arrow Infraestate Pvt Ltd                            | Intellion Edge,<br>Gurugram             | Commercial | 51%    | Moderate |
| Gurgaon Realtech Ltd                                 |   | Commercial | 51%    | Moderate |
| Gurgaon Constructwell Pvt Ltd                        |   | Commercial | 51%    | Moderate |
| TRIL Constructions Ltd                               | Yeshwantpur,<br>Bengaluru               | Commercial | 19.54% | Moderate |
| Hampi Expressways Pvt Ltd                            | Hampi Expressway                        | Road       | 100%   | Moderate |
| Pune Solapur Expressways Pvt Ltd                     | Pune Solapur<br>Expressway              | Road       | 50%    | Moderate |
| Durg Shivnath Expressways Pvt Ltd                    | Durg Shivnath<br>Expressway             | Road       | 100%   | Moderate |
| Uchit Expressways Pvt Ltd                            | Uchit Expressway                        | Road       | 100%   | Moderate |
| Matheran Ropeways Pvt Ltd                            | Matheran Ropeway                        | Ropeway    | 70%    | Moderate |
| Pune IT City Metro Rail Ltd                          | Pune Metro Phase III                    | Metro      | 74%    | Moderate |

### Annexure - Rating History for last 3 Years

| Instrument                    | Current |                       |               | 2023 (History) |        | 2022     |                      | 2021     |                     | 2020     |                     | Start of<br>2020    |
|-------------------------------|---------|-----------------------|---------------|----------------|--------|----------|----------------------|----------|---------------------|----------|---------------------|---------------------|
|                               | Type    | Outstanding<br>Amount | Rating        | Date           | Rating | Date     | Rating               | Date     | Rating              | Date     | Rating              | Rating              |
| Commercial<br>Paper           | ST      | 1800.0                | CRISIL<br>A1+ |                | --     | 04-11-22 | CRISIL<br>A1+        | 09-11-21 | CRISIL<br>A1+       | 20-10-20 | CRISIL<br>A1+       | CRISIL<br>A1+       |
|                               |         |                       |               |                | --     |          | --                   | 29-10-21 | CRISIL<br>A1+       | 30-03-20 | CRISIL<br>A1+       | --                  |
| Non Convertible<br>Debentures | LT      | 195.0                 | Withdrawn     |                | --     | 04-11-22 | CRISIL<br>AA+/Stable | 09-11-21 | CRISIL<br>AA/Stable | 20-10-20 | CRISIL<br>AA/Stable | CRISIL<br>AA/Stable |
|                               |         |                       |               |                | --     |          | --                   | 29-10-21 | CRISIL<br>AA/Stable | 30-03-20 | CRISIL<br>AA/Stable | --                  |

All amounts are in Rs.Cr.

### Criteria Details

|   |
|---|
| <b>Links to related criteria</b>  |
| <a href="#">CRISILs Approach to Financial Ratios</a>  |
| <a href="#">Rating criteria for manufacturing and service sector companies</a>                    |
| <a href="#">CRISILs Rating criteria for Real Estate Developers</a>                                |
| <a href="#">CRISILs Rating criteria for Real Estate SPVs</a>                                      |
| <a href="#">Rating Criteria for Toll Road Projects</a>  |
| <a href="#">CRISILs Criteria for rating short term debt</a>                                       |
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