

**No. CARE/PRO/RL/2021-22/1203**

**Shri Sanjay Sharma**  
**Chief Financial Officer**  
**Tata Housing Development Company Limited**  
E Block, Voltas Compound,  
T B Kadam Marg, Chinchpokli,  
Mumbai- 400033, Maharashtra

September 24, 2021

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and Q1FY22 (Provisional), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	100.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
2.	Non-Convertible Debentures	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
3.	Non-Convertible Debentures	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
4.	Non-Convertible Debentures	200.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
5.	Non-Convertible Debentures	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
6.	Non-Convertible Debentures	300.00	CARE AA; Stable (Double A; Outlook: Stable)	Final Rating Confirmed
	<b>Total Instruments</b>	<b>2,100.00</b> <b>(Rs. Two Thousand One Hundred Crore Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at HYPERLINK "<http://www.careratings.com>" [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457  
Email: care@careratings.com • www.careratings.com

9<sup>th</sup> Floor, Pride Kumar Senate, Plot No. 970 Bhamurda, Senapati Bapat Road Shivaji Nagar, Pune - 411 016.  
Tel: +91-20-4000 9000

2. The NCDs are repayable as per the schedule given in **Annexure 1**.
3. Please inform us the below mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 29, 2021, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to

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publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.


If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Monika Goenka**  
Assistant Director  
monika.goenka@careratings.com  
Encl.: As above



**Divyesh Bharat Shah**  
Director  
divyesh.shah@careratings.com

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### **Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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## Annexure 1

### Details of NCDs

Sr. No.	ISIN	Date of issue	Rated Amount (Rs. crore)	Coupon Rate (%)	Maturity date
1.	INE582L08011	June 19, 2020	100.00	8.75	Dec.17, 2021
2.	INE582L07195	June 19, 2020	200.00	8.75	Dec.17, 2021
3.	INE582L07203	June 25, 2020	300.00	9.00	March 25, 2022
4.	INE582L07161	Feb 07, 2020	500.00	8.60	February 06, 2023
5.	NE582L07179	May 19, 2020	200.00	9.10	May 19, 2023
6.	INE582L07187	May 21, 2020	500.00	9.10	May 19, 2023
7.	-	Not yet placed	300.00	-	Not yet placed
	<b>Total</b>		<b>2100.00</b>		

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