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September 28, 2010

**CARE REAFFIRMS THE RATINGS ASSIGNED TO THE BANK FACILITIES AND  
STD PROGRAMME OF TATA REALTY AND INFRASTRUCTURE LTD.**

**Rating Assigned**

Facilities/Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long-term Facilities	200.00	CARE AA (Double A)	Reaffirmed
Short-term Debt	500.00 (Enhanced from 300)	PR1+ (PR One Plus)	Reaffirmed
<b>Total Facilities</b>	<b>700.00</b>		

**Rating Rationale**

The ratings continue to take into account the strong parentage of TRIL, implicit support from the Tata Group and presence of experienced top management. Besides, the ratings derive strength from TRIL's alliance with experienced players in various fields, achievement of financial closure of its ongoing projects as well as satisfactory progress of the projects and comfortable cash flow visibility on account of sale of land. However, the ratings continue to be susceptible to risks in various infrastructure projects with which the company is associated and investment commitments thereon.

Ability of TRIL to execute projects as scheduled within the planned resources and achieve the envisaged returns remain the key rating sensitivities.

**Company Profile**

TRIL, a 100% subsidiary of Tata Sons Ltd, was incorporated on March 2, 2007 to set up various infrastructure & real estate related projects, mainly through SPVs. Besides offering consultancy and management services to various SPVs, the company provides advisory services to the Tata Realty Initiative Fund – I (USD 700 mn fund).

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

TRIL's major projects include an IT park in Chennai (cost of Rs.3,400 crore), a road project of Pune-Solapur stretch (Rs.1,371 crore), a retail Mall at Amritsar (Rs.534 crore) and two housing projects - one at Gurgaon (Rs.1,890 crore) and other at Kochi (Rs.650 crore). During FY10, TRIL posted a PAT of Rs.22 crore on a total income of Rs.84 crore.

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