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June 1, 2010

**CARE ASSIGNS 'BBB' RATING TO THE BANK FACILITIES AND REAFFIRMS RATING OF STD PROGRAMME OF TRIL INFOPARK LIMITED**

CARE has assigned a rating of '**CARE BBB**' [**Triple B**] to the Long-term Bank Facilities of TRIL Infopark Limited (TIL) for the aggregate amount of Rs.1,750 crore. This rating is applicable for facilities having tenure of more than one year. Facilities with this rating are considered to offer moderate safety for timely servicing of debt obligations. Such facilities carry moderate credit risk.

CARE has also reaffirmed '**PR1+ (SO)**' [**PR One Plus (Structured Obligation)**] rating to the Short-term Debt (STD) issue of Rs.500 crore of TIL, with a maturity not exceeding one year from the date of placement. Instruments with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk. CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.

<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Long-term Bank Facilities	1,750	<b>CARE BBB</b>
STD	500	<b>PR1+ (SO)</b>
<b>Total</b>	<b>2,250</b>	

**Rating Rationale**

TIL's short-term rating is based on unconditional & irrevocable corporate guarantee of Tata Realty & Infrastructure Limited (TRIL) for timely servicing of the proposed debt

TIL's long-term rating derives strength from strong parentage of TRIL, experienced management, strategic location and achievement of financial closure for the project. The rating is constrained by the nascent stage of development of the project, inherent risks associated with project execution, refinancing risk associated with the proposed Lease Rental Discounting conversion due to the absence of substantial firm commitments from prospective clients, deferment of the project execution because of slowdown in Chennai real estate market and long payback period due to high cost of the land acquired.

TIL's ability to execute the project as per schedule and achieve the envisaged levels of lease rentals and occupancy are the key rating sensitivities.

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## Company Profile

TIL has been formed by Tata Realty & Infrastructure Ltd (TRIL), Indian Hotels Company Limited (IHCL) and Tata Realty Initiative Fund-1 (TRIF-1) to develop Special Economic Zone (SEZ) on 25.27 acres of land at Taramani, Chennai with the support of Tamil Nadu Industrial Development Corporation Ltd. (TIDCO), an undertaking of the Government of Tamil Nadu. TRIL, IHCL and TRIF -1 together have equity commitment of 94% in the project and TIDCO has equity commitment of 6% (capped at Rs.50 crore). The project is estimated to be completed at a cost of about Rs.3,354 crore (including the land cost of about Rs.1,400 crore) to be financed by Rs.835 crore of equity, Rs.913 crore of internal accruals and lease deposits and Rs.1,606 crore of debt. The entire debt for the project has been tied up. As on March 31, 2009, total of Rs.1,533 crore has been infused in the project including equity of Rs.583.27 crore. Majority of this amount has been used for land purchase.

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