



November 6, 2024

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.: Investor Presentation**

Dear Sir/Madam,

Pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a copy of Investor Presentation for your information and record.

Thanking You

**For TARC Limited**

**Amit Narayan**  
**Company Secretary**  
**A20094**



TARC

*Inspired by India*

TARC LIMITED | INVESTOR PRESENTATION  
Q2 FY25 & H1 FY25

# BUSINESS HIGHLIGHTS



## Financial Performance

TARC Limited achieved presales amounting to **₹1,012 crore** in Q2FY25, registering ~900% year-on-year growth.



## Business Liquidity

We achieved collection of **₹81 crore** in Q2FY25.



## Project Launch

TARC Ishva, our much awaited luxury residential development in Gurugram is receiving exemplary customer response.



## Project Success

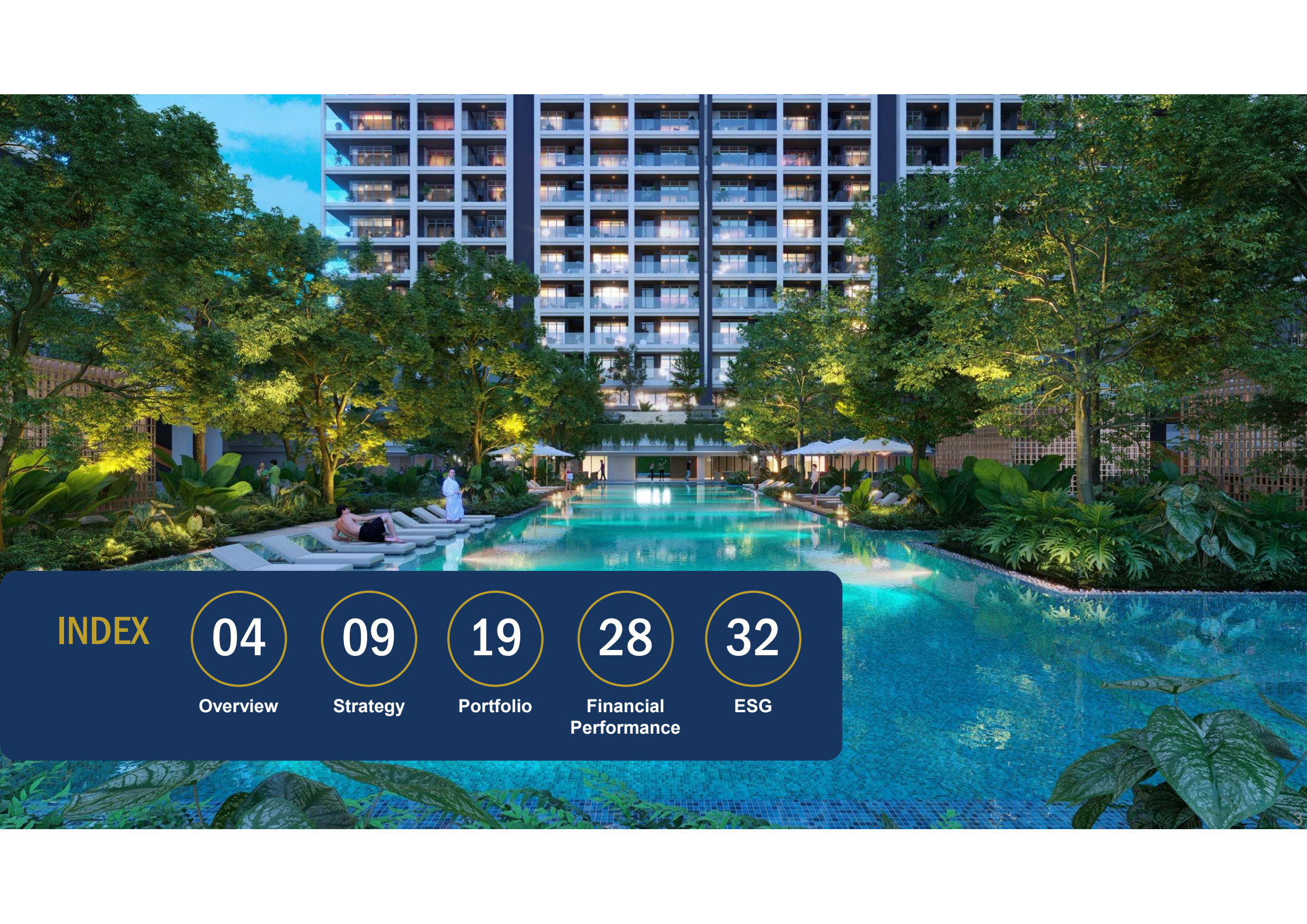
TARC Kailasa, the Company's largest luxury residential development in Central West Delhi launched in January 2024 has sold nearly 45% with construction in full swing at the project site.



## Refinancing

TARC secured significant debt refinancing of of **₹1000 crore** in Q2FY25 from Indian Bank and domestic financial institutions at a much lower borrowing cost of 12.75%.





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ESG





# TARC AT A GLANCE

## **LEGACY**

5 Decades

## **POSITIONING**

Luxury Residential

## **FOCUSSED MICRO- MARKETS**

Delhi and  
Gurugram

## **NSE / BSE LISTING**

December 2020

## ABOUT US



Mr. Anil Sarin, Founder and Chairman TARC Limited, a great visionary embarked on a venture inspired by the desire and aspirations of the diverse and enduring core values of India.

Rooted firmly with a vision and belief for sustainable growth, what began as a modest enterprise, transformed into a large Luxury Real Estate Development company.

Along this journey, the dream of embodying the essence of India, combined with unwavering work principles and the trust cultivated to become the pillar for its continuing ascent.





# TRANSFORMATIVE EVOLUTION

## 1970<sub>s</sub>

- Beginning of a momentous journey as a Construction business

## 1990<sub>s</sub>

- Acquired and increased our land bank.

## 2011<sub>s</sub>

- Development of over 20 Million Square Feet

## 2020-2021<sub>s</sub>

- The Leap: TARC Limited rises through a demerger and listed on Stock Exchanges, engendering a new era of execution, governance and exponential growth.
- Strategic sale of warehousing Assets to global PE firms such as Blackstone and ESR.


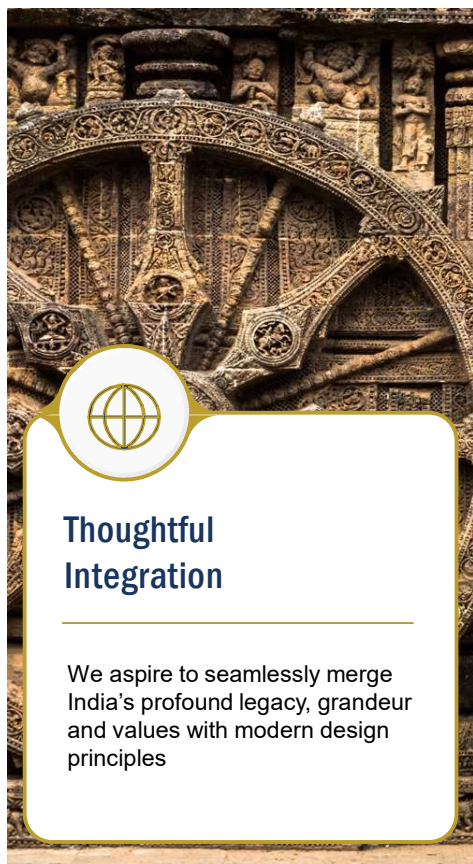
## 2020<sub>s</sub>

- TARC Limited bonds with US private investment firm Bain Capital to conclude one of the largest transaction in North India.
- Launched TARC Tripundra in New Delhi as its first luxury residential project under its new branding.
- Organizational buildup with best-in-class talent.

## 2023-2024<sub>s</sub>


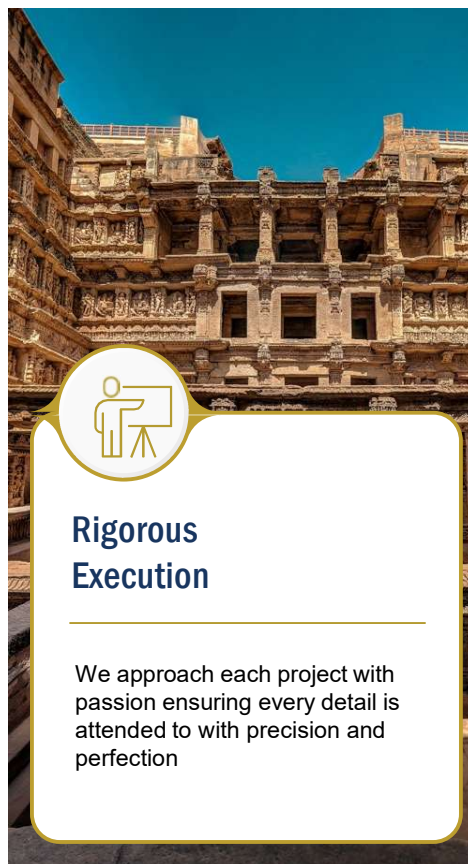
- Delivered project TARC Maceo in New Gurugram
- Launched TARC Kailasa, Luxury Residential Development with a GDV of ~₹4,000 cr.
- Kailasa 1.0 sold-out.
- Achieved highest Sales & Collections in FY24
- Launched TARC ISHVA, luxury development in Gurugram with a GDV of ~₹2,700 cr
- Refinanced ₹1,000 cr debt from banks and FIs

# A BRAND INSPIRED BY INDIA




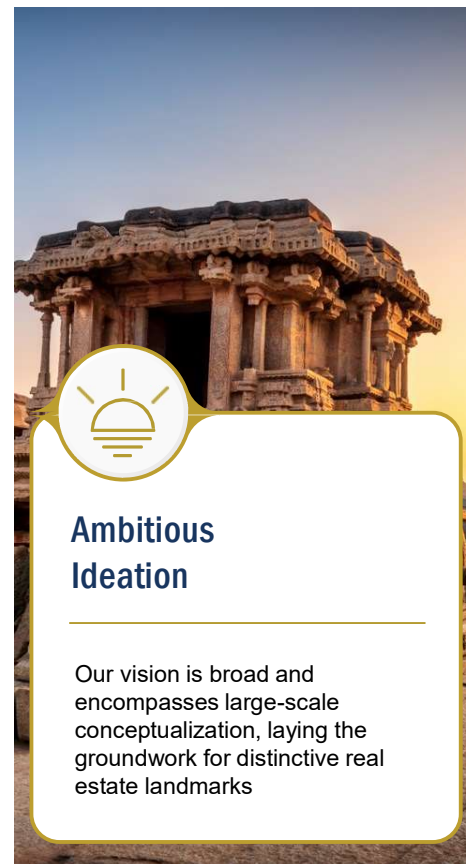
## Thoughtful Integration

We aspire to seamlessly merge India's profound legacy, grandeur and values with modern design principles




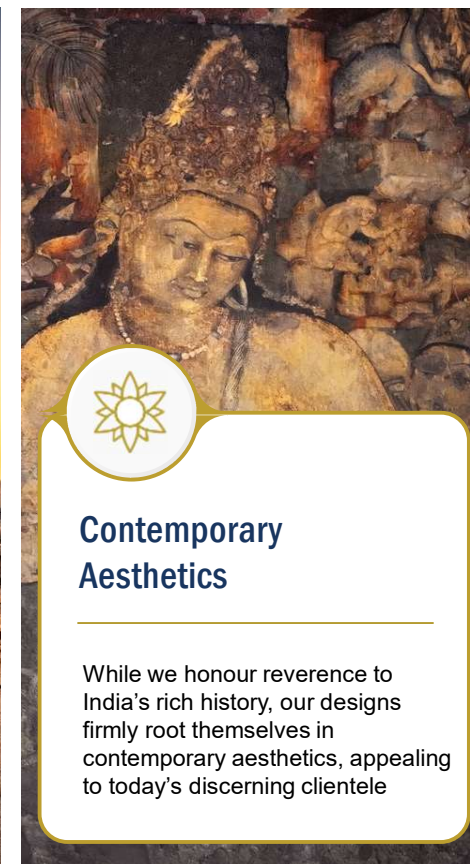
## Rigorous Execution

We approach each project with passion ensuring every detail is attended to with precision and perfection



## Ambitious Ideation

Our vision is broad and encompasses large-scale conceptualization, laying the groundwork for distinctive real estate landmarks



## Contemporary Aesthetics

While we honour reverence to India's rich history, our designs firmly root themselves in contemporary aesthetics, appealing to today's discerning clientele



## CEO Says...

*As we continue to navigate an evolving market, I am pleased to reflect on the solid momentum TARC Limited has built over the past quarter. Our presales have remained strong, and we've effectively balanced our financial obligations, setting us up for continued success. With the recent launch of our new project, we are confident in our ability to meet both market demands and stakeholder expectations, while adhering to our core mission of building luxury residential developments.*

*We have now officially rolled out our development pipeline and the market response has been overwhelmingly positive, which underscores our esteemed customers' faith in TARC Limited.*

*Looking ahead, while we remain focused on achieving strong sales from our current offerings, we are gearing up to introduce a new series of luxury residential developments in Delhi and Gurugram, further expanding our presence and reinforcing our commitment to setting new benchmarks in the luxury real estate segment."*



**Amar Sarin**

MANAGING DIRECTOR & CEO

# MISSION FY2025



₹ **5,000** Cr.

FY25 – Presales Guidance

## LUXURY RESIDENTIAL

Manifest leadership in Luxury Residential  
Developments



### Strategically Designed Product Portfolio

- Product positioning specific to location
- Pricing befitting luxury standards



### Affirm leadership in customer centricity

- Luxury customer experience
- Latest Technology aided solutions



### Excellence in execution

- Deliver on timelines
- Credible partnerships



### Healthy financials

- Improve profitability
- Regular Cashflows



### Future Ready

- Building Organizational capabilities
- Leveraging brand positioning



### Sustainability focused

- Green building portfolio
- Building ESG framework



# GUIDANCE

Company will be primarily focused in developing luxury residential projects in New Delhi & Gurugram

Company is on track to achieve its Guidance for the fiscal year.

Viewing the forthcoming projects, the Company guides that it will continue to grow at a healthy rate beyond FY25 as well

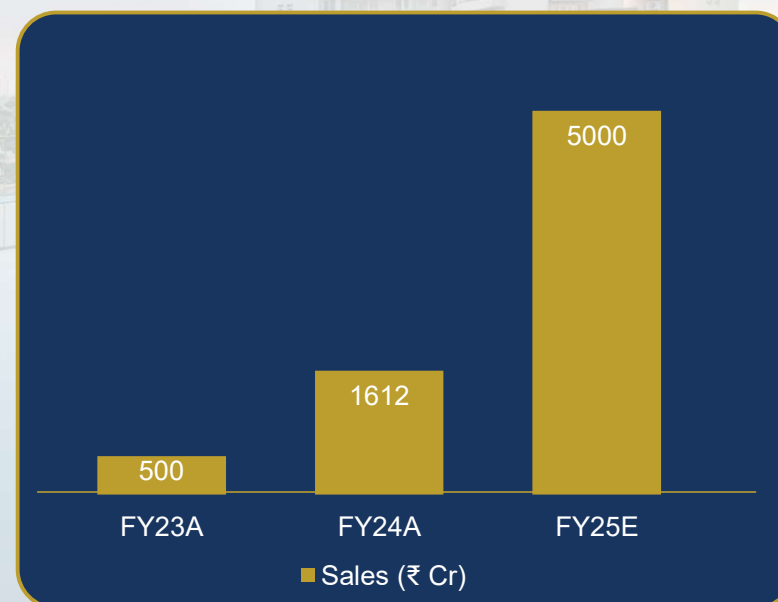
Company to reach \$1 billion presales in the near future.

Company is working towards becoming Net Cash positive in FY26

Company in addition to developing its own land bank, located in various premium areas of New Delhi and Gurgaon will also capitalize on other opportunities such as JDA and JV.

The company expects to receive 75,000 sqm of industrial plots as part of compensation from the govt authority in Manesar.

The Company also expects to receive ₹300 crores as compensation from the government across multiple claims, which is over and above the ₹100 crores compensation already received.



## KEY PERFORMANCE INDICATORS

### PRESALES

Q2: ₹1,012 crore (↑ 900% YoY) ; H1: ₹1,332 crore (↑ 600% YoY), best ever Q2 & H1

### GDV

GDV of ₹7,700 crore across three pioneer projects: Tripundra, Kailasa and Ishva

### LAUNCHES

TARC Ishva launched in Q2, with development potential of ₹2,700 crore

### REWARDS & RECOGNITION

TARC Kailasa has been recognized by Times Realty, Hindustan Times, Asia One, Golden Brick for its Luxury, Design and Branding

TARC Tripundra has been recognized by Berkshire Corporate, International Brand Equity, Realty+, Economic Times and Outlook



# PROJECT CALENDAR



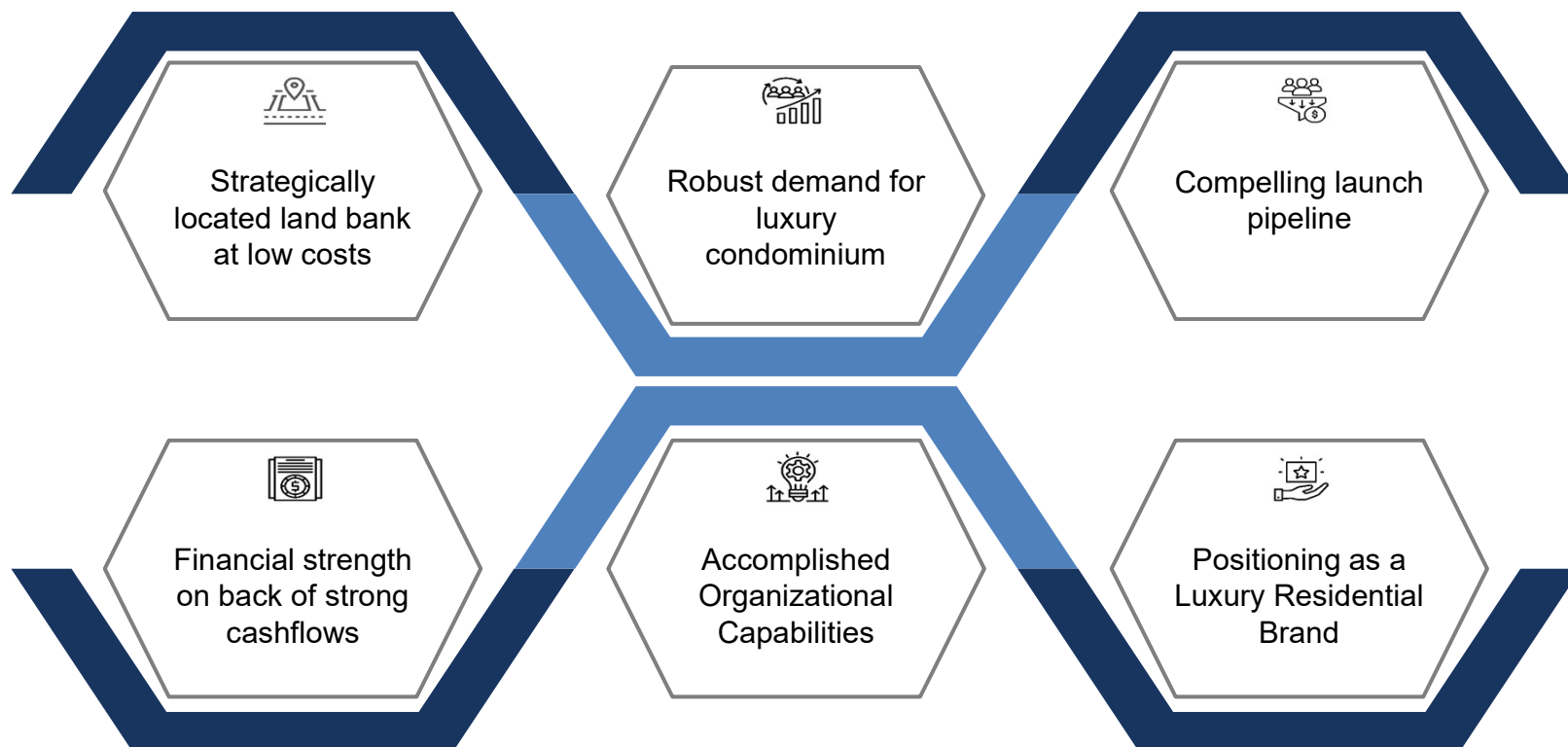
Project / Location	Location	Category	Launch Period	Size* (MSF)	Sales Potential* (₹ Cr)
<b>LAUNCHED</b>					
TARC Tripundra	New Delhi	Luxury	Q3FY23	0.50	1,000
TARC Kailasa	New Delhi	Luxury	Q4FY24	1.70	4,000
TARC Ishva	Gurugram	Luxury	H1FY25	1.35	2,700
<b>GRAND TOTAL</b>				<b>3.6</b>	<b>7,700</b>
<b>NEXT PHASE</b>					
TARC IV	Gurugram	Luxury	< 12 months	TBA	TBA
TARC V	New Delhi	Luxury			
TARC VI	New Delhi	Luxury			

Launched Projects  
~ ₹ 7,700 crore

Planned luxury residential  
developments across Delhi and  
Gurugram

# CATALYSING GROWTH

## DRIVING SUSTAINABLE GROWTH THROUGH A CALIBRATED APPROACH



## STRONG FOUNDATION OF FOCUSSED PROMOTER COMMITMENT



## BUILDING BLOCKS OF BRAND 'TARC'

- TARC focused on building its brand and leveraging its legacy of over 50 years to raise customer awareness.
- This was succeeded by the successful delivery of TARC Maceo, the inaugural project under the TARC brand, in New Gurugram.
- TARC embarked on its journey as a Luxury Residential Developer with the introduction of TARC Tripundra, followed by TARC Kailasa and further strengthened by TARC Ishva.
- TARC has planned growth pipeline of 3 more projects over next 18 months in Delhi & Gurugram.



# CORE BUSINESS FUNDAMENTALS FOR GROWTH



**EMPHASIZE OPERATIONAL EFFICACY AND  
ENHANCED CORPORATE PROFICIENCY**

**DEFINED SALES MODEL TRANSLATES TO  
PROFITABLE, SCALABLE AND SUSTAINABLE  
GROWTH**

- Controlled fixed cost: Consolidated Core functions
- Effective team: Total strength of ~350 (March 2024)

- Significant dependence on outsourcing non-core functions and all construction activities.
- Focussed on Development and Customer Centricity

- Target selling 30-40% in first six months of launch



# OPTIMIZED SYSTEMS & PROCESSES



## DEFINED PROCESSES & FUNCTIONS

- Experienced team ensures strong oversight over approval process.
- Strong commercial terms and safeguards support construction team ensures seamless coordination with the EPC contractor
- Strong relationship with channel partners

## STRONG SALES ENGINE

- Systematic sales funnel designed to improve efficiency and effectiveness in lead management through automated data tracking and analytics.
- Comprehensive software for managing pre-sales, sales, post-sales, and customer experience.
- Strong Sales and Support team of more than 15 team members.
- Extensive network of over 1,200 channel partners supported by a comprehensive channel partner management system.

## DESIGN & DEVELOPMENT

- Best in class Architect agencies bring pioneering designs for TARC's developments: Andy Fisher Workshop, RSP, GPMA
- Strong inhouse team

## LEADERSHIP EXPERIENCE



## STRENGTH

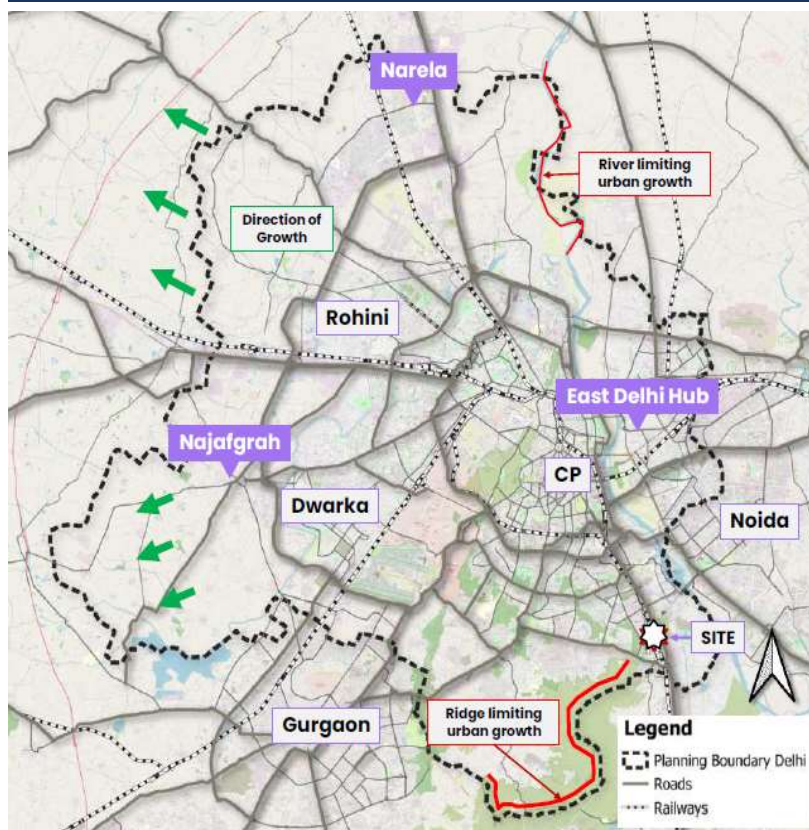


## TECHNOLOGY



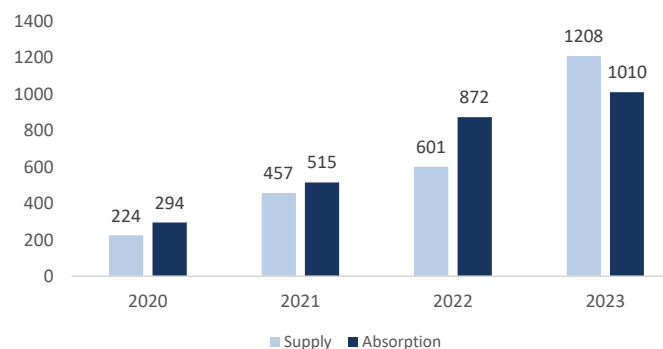
# DELHI – Will Contribute to Growth

## Urban Growth Areas: Delhi City



Scale 1: 300,000

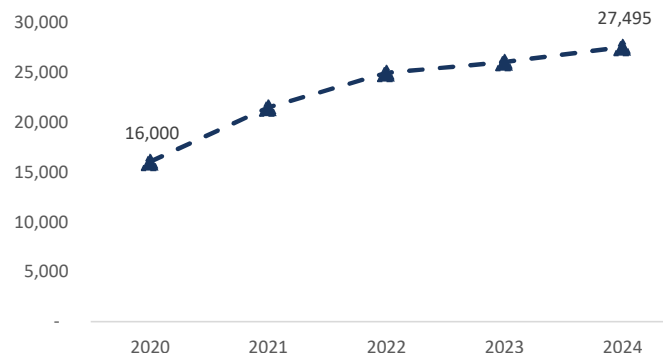
## Supply & Absorption



A steadily rising trend can be observed within the supply and absorption of Delhi City.

Unsold stock has come down to 606 units in 2024 from 1190 in 2019.

## Price Trend ₹/sqft



The weighted average price for absorption is growing and at all time high.

# REFINANCING



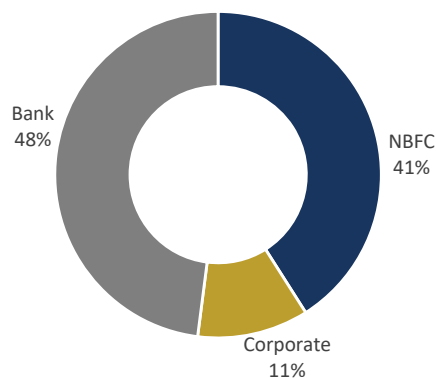
**₹1,000 Cr**  
Refinancing

**12.75%**  
Cost of Debt

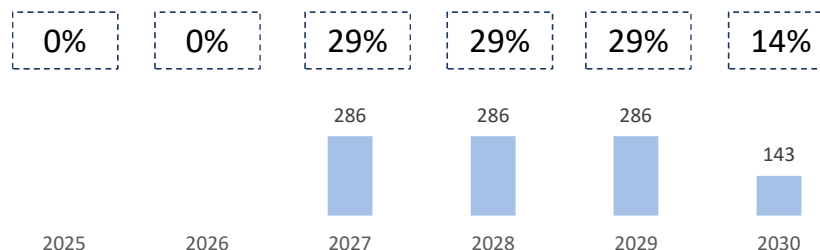
**BB+/Stable**  
Credit Ratings

**₹250 Cr**  
Additional Limit

Diversified Investor Pool



Staggered Debt Maturity



Kotak Mahindra Bank, led consortium comprising prominent institutions such as Nomura Capital, Aditya Birla Capital, and STCI.

This refinancing is secured by project land and cashflows of TARC Kailasa and TARC Tripundra

Additional Credit Lines to ensure continued progress at site.

Additionally, the remaining debt of TARC Limited is to be secured by project cash flows from TARC Ishva.



## RESIDENTIAL PORTFOLIO: CURRENT FOCUS



**TARC TRIPUNDRA**

Bijwasan Road, New Delhi



**TARC KAILASA**

Patel Road, Delhi



**TARC ISHVA**

Sector 63A, Gurugram

	Q3 FY2023	Q4 FY2024	Q2 FY2025
Launch Period			
Plot Area	~ 3 acres	~ 6 acres	~ 7 acres
Saleable Area	~ 0.5 msf	~ 1.7 msf	~ 1.35 msf
No. of Apartments	187	400+	386
Sales Potential	~ ₹ 1000 crore	~ ₹ 4,000 crore	~ ₹ 2,700 crore
Total Booking Value*	₹ 802 crore	₹ 1824 crore	₹ 720 crore
Collection*	₹ 322 crore	₹ 307 crore	₹ 26 crore

\* approximate

## Ongoing Project

### TARC TRIPUNDRA

MAIN BIJWASAN ROAD, NEW DELHI

TYPE RESIDENTIAL

LOCATION NEW DELHI

STATUS >80% SOLD

SALEABLE AREA 0.5 Mn Sq. Ft.



## TARC TRIPUNDRA

MAIN BIJWASAN ROAD, NEW DELHI

TARC Tripundra, a luxury residential development offering contemporary international design & architecture, curated clubhouse & recreation zones is the upcoming residential development in the New Delhi Aerocity zone. The super structure of TARC Tripundra is now ready and the Company is working towards commencing handovers in FY25.

### PROJECT

High end luxury residential project with 3 & 4 BHK apartments.

### HIGHLIGHTS

Ultra-modern amenities & facilities for a pristine urban living experience.

### LOCATION

Located in South Delhi, Main Bijwasan Road, with close proximity to IGI Airport, Vasant Vihar & Aerocity.

### PLOT AREA

~3 Acres.



TOTAL SALEABLE AREA: 0.5 MN SQ. FT.

• TOTAL NUMBER OF UNITS: 187



## Ongoing Project

### TARC KAILASA

PATEL ROAD, NEW DELHI

TYPE RESIDENTIAL

LOCATION NEW DELHI

STATUS PHASE 2  
LAUNCHED

SALEABLE AREA 1.7 Mn Sq. Ft.



## TARC KAILASA

PATEL ROAD, NEW DELHI

A large format high-end luxury project located on Patel Road, New Delhi is designed to be an epitome of luxury offering customers all the conveniences of an ultra-luxurious lifestyle.

### PROJECT

An ultra luxury residential project offering 3 & 4 BHK apartments

### HIGHLIGHTS

6 Layer Forest Court, 170,000 sq. Ft. of club amenities, Olympic Length Swimming Pool and ample parking spaces

### LOCATION

Located in Central West Delhi, TARC Patel Road project sets a new standard for luxury living.

### PLOT AREA

~6 Acre.



TOTAL SALEABLE AREA: 1.7 MN SQ. FT.

• TOTAL NUMBER OF UNITS: 400+



## Ongoing Project

### TARC ISHVA

SEC 63A, GURUGRAM

TYPE RESIDENTIAL

LOCATION GURUGRAM

STATUS LAUNCHED

SALEABLE AREA 1.35 Mn Sq. Ft.





## TARC ISHVA

SEC 63A, GURUGRAM

TARC launched state-of-the-art luxury apartments located in the future hub of Gurugram in Sector 63A. The development includes best in class amenities and is well connected with close proximity to malls, restaurants, hospitals and schools for an ultra-luxurious lifestyle.

### PROJECT

A luxury residential development offering four side open residences.

### HIGHLIGHTS

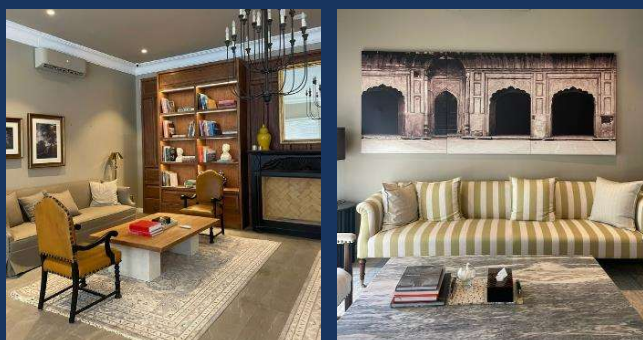
TARC ISHVA, Gurugram project has green views of Aravali Hills and immaculate design which is one of its kind having no parallel.

### LOCATION

Located on the Extended Golf Course road

### PLOT AREA

~7 Acres.



TOTAL SALEABLE AREA: 1.35 MN SQ. FT.

• TOTAL NUMBER OF UNITS: 386

## Recently Delivered Project

### TARC MACEO

SECTOR – 91, GURUGRAM

TYPE RESIDENTIAL

LOCATION GURUGRAM

STATUS DELIVERED

SALEABLE AREA 1.5 Mn Sq. Ft.





# CONSTRUCTION UPDATE



TARC  
Kailāsa



Finishing Works in Progress



Excavation Work in Progress





# FINANCIAL STATEMENT (CONSOLIDATED)

₹ Cr.

Particulars	Q2FY25	Q2FY24	H1FY25	H1FY24
Revenue	4.31	29.72	12.53	92.66
Add: Other Income	0.71	4.96	2.12	6.58
Total income (A)	5.02	34.68	14.65	99.25
Less: Direct Costs including change in inventory	5.96	24.58	14.98	52.34
Less: Other expenses	22.75	14.53	36.56	21.85
EBITDA (B)	(23.69)	(4.43)	(36.89)	25.06
<b>EBITDA Margin (%) (B/A)</b>	<b>-4.72%</b>	<b>-0.13%</b>	<b>-2.52%</b>	<b>0.25%</b>
Less: Depreciation	2.61	1.88	4.23	3.07
Less: Finance Costs	49.44	11.80	62.23	32.61
<b>PBT</b>	<b>(75.74)</b>	<b>(18.12)</b>	<b>(103.34)</b>	<b>(10.62)</b>
Less: Taxes	(8.38)	(19.18)	(5.31)	(18.80)
<b>Reported PAT</b>	<b>(67.36)</b>	<b>1.07</b>	<b>(98.04)</b>	<b>8.18</b>

Note: As per IndAS accounting, Revenue from projects is recognized in P&L at the time of handing over the project and meanwhile the sales collections are reflected as advances from customers and the construction expenses are part of inventories in the Financial Statements.

# GOVERNING SUCCESS



## Anil Sarin

Founder and Chairman of the Board has invaluable experience and vision, which helped transform a modest construction enterprise of the 70's to an all-embracing luxury real estate development Company TARC Limited.



## Amar Sarin

Managing Director & CEO is the driving force at TARC Limited and possesses the commitment and passion to lead the team at TARC with a well-defined strategy steering the organization's vision and developing capabilities for planning, solution finding and delegating.



## Muskaan Sarin

Whole-time Director leads the marketing, branding and customer centric culture of TARC Limited playing a key role that involves the Company's visibility and outreach besides interactions with the Company's new and old patrons who are the brand ambassadors.

## Independent Directors

### Jyoti Ghosh

Retired as the Managing Director of State Bank of Bikaner & Jaipur. Presently, contributes expertise as a lecturer at Bandhan School of Development & Management, Rajpur.

### Miyar Ramanath Nayak

B.Com and C.A. L.L.B., held offices as General Manager, HO of Corporation Bank, and as Executive Director of Allahabad Bank.

### Bindu Acharya

Retired banker with 32+ years of experience in banking and finance, ex Deputy General Manager (DGM) at State Bank of India.

### Ambarish Chatterjee

Fellow member of the Institute of Company Secretaries of India. He has more than 40 years post qualification experience in Economic and Corporate legislation.



# LEADING FROM THE FRONT



**Rajeev Trehan**

CHIEF OPERATING OFFICER



**Anil Mahindra**

LAND & LEGAL



**Nitin Goel**

FINANCE



**Amit Narayan**

COMPANY SECRETARY



**Vikas Sharma**

SALES & MARKETING



**Prabhleen Singh**

DESIGN



**Atul Bajaj**

HOSPITALITY & FACILITIES



**Ankush Vijan**

INVESTOR RELATIONS

# ABOVE & BEYOND



## We painted the town TARC



## TARC EVENTS



### TARC x HMCI

TARC and the Heritage Motoring Club hosted an exclusive evening of vintage cars, blending heritage, luxury and networking.

### TARC x BMW

TARC, in collaboration with BMW, presents an exclusive event for discerning clients, blending luxury real estate with high-end automotive excellence.



### TARC x MUBELERIA

TARC and MUEBLERIA invite you to an exclusive event at the Kailasa Experience Centre, celebrating luxury real estate and design.

## TARC AVYA NEWSLETTER

SEPTEMBER | 2024



## AWARDS & ACCOLADES



# ESG VISION

## NET ZERO TARGET

Committed to create strategy for Carbon Neutrality and Net Zero developments.

## GREEN BUILDING

Committed for 100% Green certified residential portfolio

## COMMUNITY ENGAGEMENT

Committed to lead community development initiatives improving the welfare and wellbeing of society.

## GOVERNANCE

Committed to grow ethically with transparency and accountability built at core.

## SUSTAINABLE SUPPLY CHAIN

Committed to integrate ESG in supply chain decisions.

## EMPLOYEE ENGAGEMENT

Attract and retain the best talent and create more motivation in employees to work with an ethical company.





# SUSTAINABILITY: A WORK IN PROGRESS



## ENVIRONMENT

- Concluding ESG framework for the organization
- We are committed towards 100% Green certified Residential Portfolio.
  - Received IGBC Platinum pre-certification for TARC Ishva
  - Received IGBC Gold pre-certification for TARC Tripundra
  - Approaching for IGBC Platinum rating for TARC Kailasa

## SOCIAL

- Working towards developing community spaces around the ongoing projects.
- Provide child educational support to team members.
- Company has conscientiously moved to explore alternate energy resources.
- TARC has adopted No Single-Use Plastic Policy at workplace.

## GOVERNANCE

- Working towards implementing Risk Management Framework
- Robust policies, procedures and Internal Controls with active board oversight periodically updated.
- Timely disclosures to ensure highest level of transparency and accountability.

For more information, contact:

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Disclosure: This presentation contains certain forward-looking statement concerning TARC's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to such statements include, but are not limited to, earnings fluctuations, our ability to manage growth, competition, economic growth in India, ability to attract & retain highly skilled professionals, time & cost overruns on contracts, government policies and actions related to investments, regulation & policies etc., interest & other fiscal policies generally prevailing in the economy. The Company does not undertake to make any announcements in case any of these forward-looking statements become incorrect in future or update any forward-looking statements made from time to time on behalf of the Company