



February 6, 2025

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* | भारतेन प्रेरितः

TARC LIMITED  
◆ INVESTOR PRESENTATION ◆  
Q3 FY25

# Business Highlights



## Financial Performance

TARC achieved sales amounting to **₹1,165 crore** in Q3FY25, reflecting a remarkable ~1000% year-on-year growth. For the first nine months of FY25, total sales amounts to **₹2,487 crore**.



## Business Liquidity

TARC achieved collection of **₹181 crore** in Q3FY25 bringing total collection for the first nine months of FY25 to **₹371 crore**.



## Cashflows

TARC has cashflows of **₹7,700 crore** from existing developments which shall further enhance with our next set of developments. The design is under process for the next phase of developments, with project launches planned over the next year.



## Portfolio

TARC has set new benchmarks in luxury living with its flagship developments—TARC Tripundra, TARC Kailasa, and TARC Ishva. The Company is now actively planning its next pipeline of projects, which will drive the next phase of its growth.



## Project Success

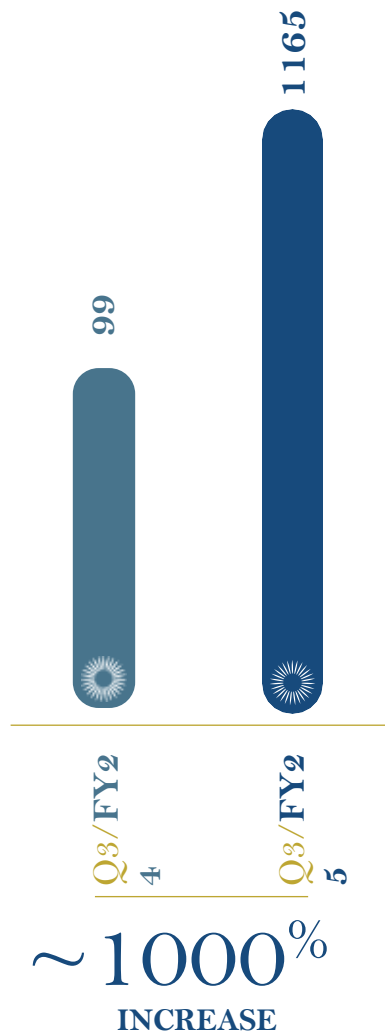
**TARC Ishva**, the Company's luxury residential development in Gurugram launched in September 2024 has achieved ~**55% sales** and construction is progressing swiftly.

**TARC Kailasa**, luxury residential development in Delhi has sold more than 50% to date with construction progressing at a rapid pace.

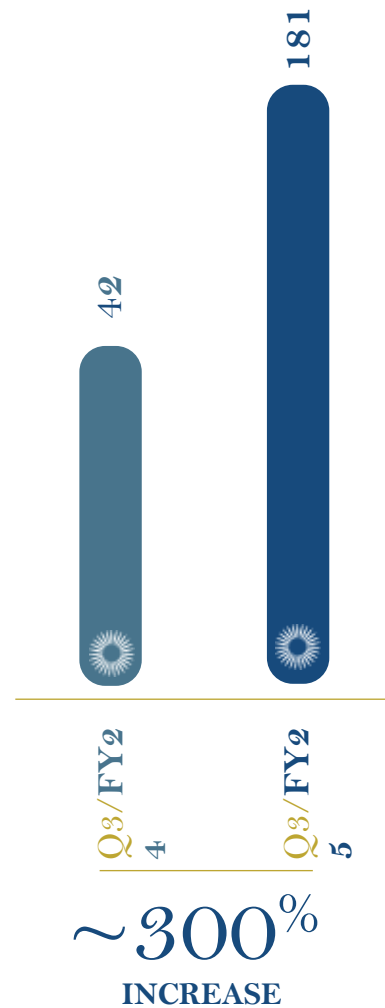
**TARC Tripundra**, being Company's pioneer project has achieved 80% sales, with construction near completion.

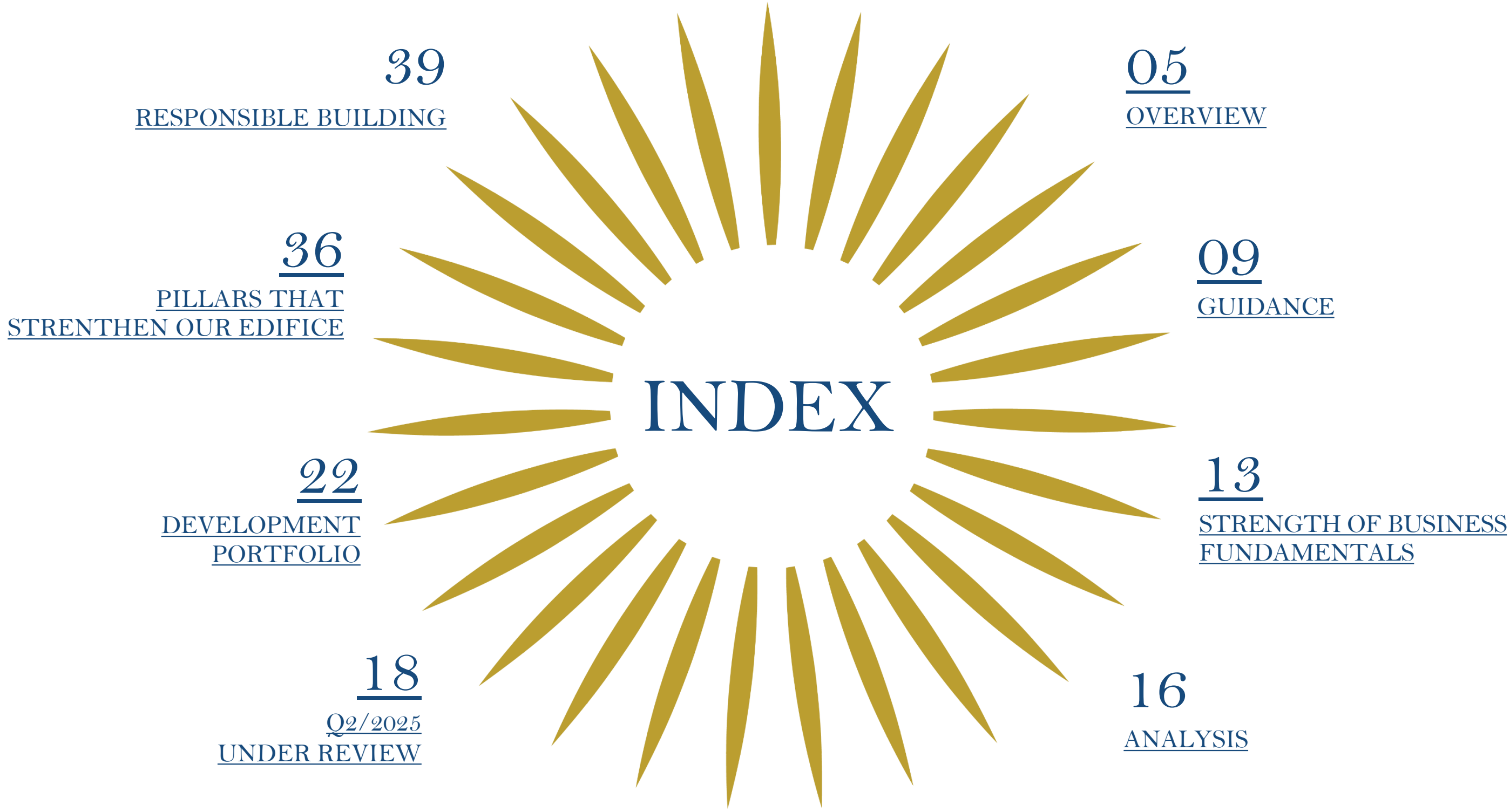
# Business Highlights

## BOOKINGS (in ₹ crore)



## COLLECTIONS (in ₹ crore)







TARC



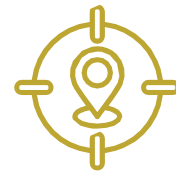
*At a Glance*

# ATA GLANCE



## LEGACY

5  
Decades



## POSITIONING

Luxury  
Residential



## FOCUSED MARKETS

Delhi &  
Gurugram



## LAND PORTFOLIO

~ 500 acres  
(fully paid)



## SCRIP

NSE: TARC  
BSE: 543249

# About TARC

Mr. Anil Sarin, Founder & Chairman of 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 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.





# Our Journey



## 2020-2021s

- TARC Limited rises through a demerger and is listed on Stock Exchanges engendering a new era of execution, governance and exponential growth.
- Strategic sale of warehousing assets to Global PE firms - Blackstone and ESR



## 2022

- TARC Limited concluded one of the largest transactions in North India with US private investment firm Bain Capital.
- TARC TRIPUNDRA was launched in New Delhi as its first luxury residential development.
- Organizational buildup with best-in-class talent



## 2023- 2024s

- Delivered TARC MACEO
- Launched TARC KAILASA Luxury Residential Development with a GDV of ~₹4,000 cr.;
- Kailasa 1.0 sold-out
- Launched TARC ISHVA, TARC's first luxury residential development in Gurugram with a GDV of ~₹2,700 cr
- Refinanced ₹1,000 cr from banks and FIs



## 2025 so far

- Achieved highest ever sales of ₹2,487 crore within first nine months of FY2025

# Driven by innovation, customer-centricity, and unwavering commitment, we proudly reveal our mission for the future

**₹5,000 crore**

FY25 – Sales Guidance

Established as a leading Luxury Residential Brand with **Exceptional Market Acceptance**



## 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

- Best in Class Contractors
- Credible partnerships
- Focus on early completion and delivery



## Strong financials

- Improve profitability
- Regular Cashflows
- High Gross Operating Margins, stemming from low cost land bank



## Future Ready

- Building Organizational capabilities
- Leveraging brand positioning



## Sustainability focused

- Green building portfolio
- Building ESG framework

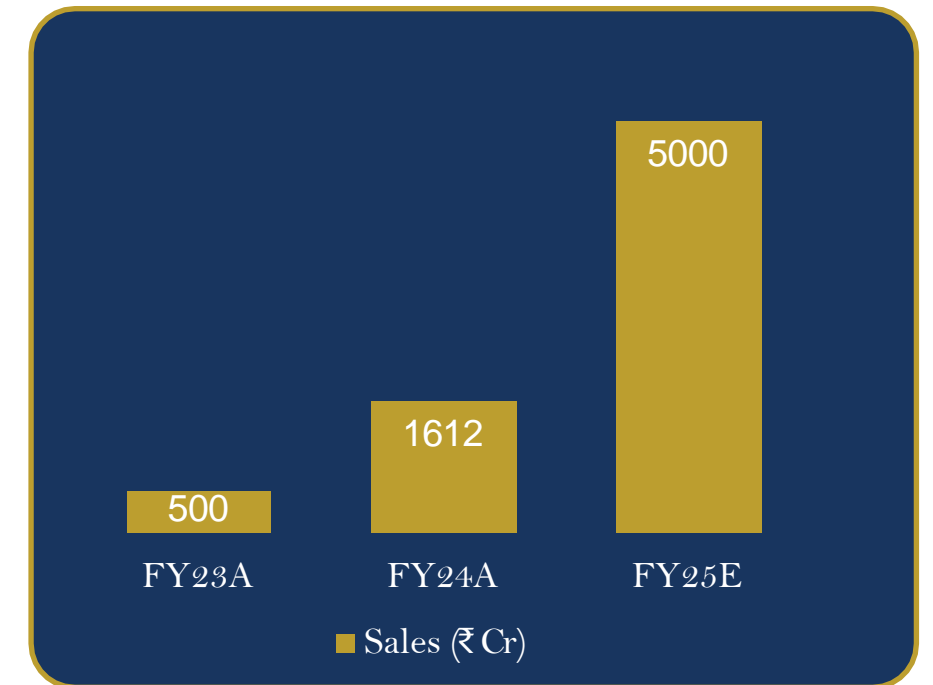
# Guidance

**1** Moving towards becoming net cash positive in FY27

**2** Company in addition to developing its own land will also capitalize on other opportunities such as JDA and JV.

**3** Company to reach \$1 billion sales in the near future.

**4** The company to receive 75,000 sqm of industrial plots as part of compensation from the govt authority in Manesar. The company to receive another ₹300 crores as compensation.



# Project Calendar

Development	Location	Category	Launch Period	Size* (MSF)	Sales Potential* (₹ Cr)
<b>UNDER DEVELOPMENT</b>					
TARC Tripundra	New Delhi	Luxury	Q3FY23	0.5	1,000
TARC Kailasa	New Delhi	Luxury	Q4FY24	1.7	4,000
TARC Ishva	Gurugram	Luxury	H1FY25	1.4	2,700
<b>GRAND TOTAL</b>				<b>3.6</b>	<b>7,700</b>
<b>NEXT DEVELOPMENTS ON OUR OWN LAND</b>					
TARC IV	Gurugram	Luxury	18 months	~3.0	~11,000
TARC V	New Delhi	Luxury			
TARC VI	New Delhi	Luxury			
TARC VII	New Delhi	Luxury			

\* Approximately

## Strong Cashflows To Support Debt Reduction Plan

	FY26-FY29
Remaining Cash Inflows from Under Development Projects (₹ Crore)	6,800

- Cash Inflows include committed cashflows of ₹3,675 crore from sales and monetization of inventory of more than ₹3,000 crore.
- Launch of next phase of developments will further add to the cashflows.
- High Gross Margins resulting from a Fully Paid, Low-Cost Land Bank.

## ~₹7,700 Crore Revenue To Be Recognized From Ongoing Projects





TARC



*Strengths Of  
Business Fundamentals*

# Core Business Fundamentals For Growth



# Optimized Systems & Processes

## DEFINED PROCESSES & FUNCTIONS

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

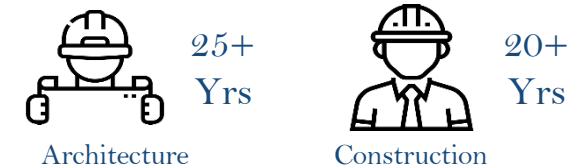
## STRONG SALES ENGINE

- 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 40 team members.
- Extensive network of over 1,200 channel partners supported by a comprehensive channel partner management system.

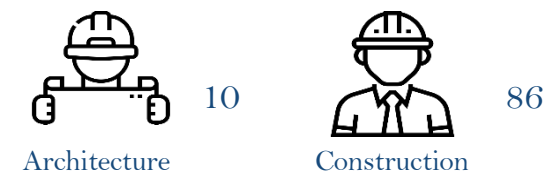
## DESIGN & DEVELOPMENT

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

## LEADERSHIP EXPERIENCE



## STRENGTH



## TECHNOLOGY

farvision



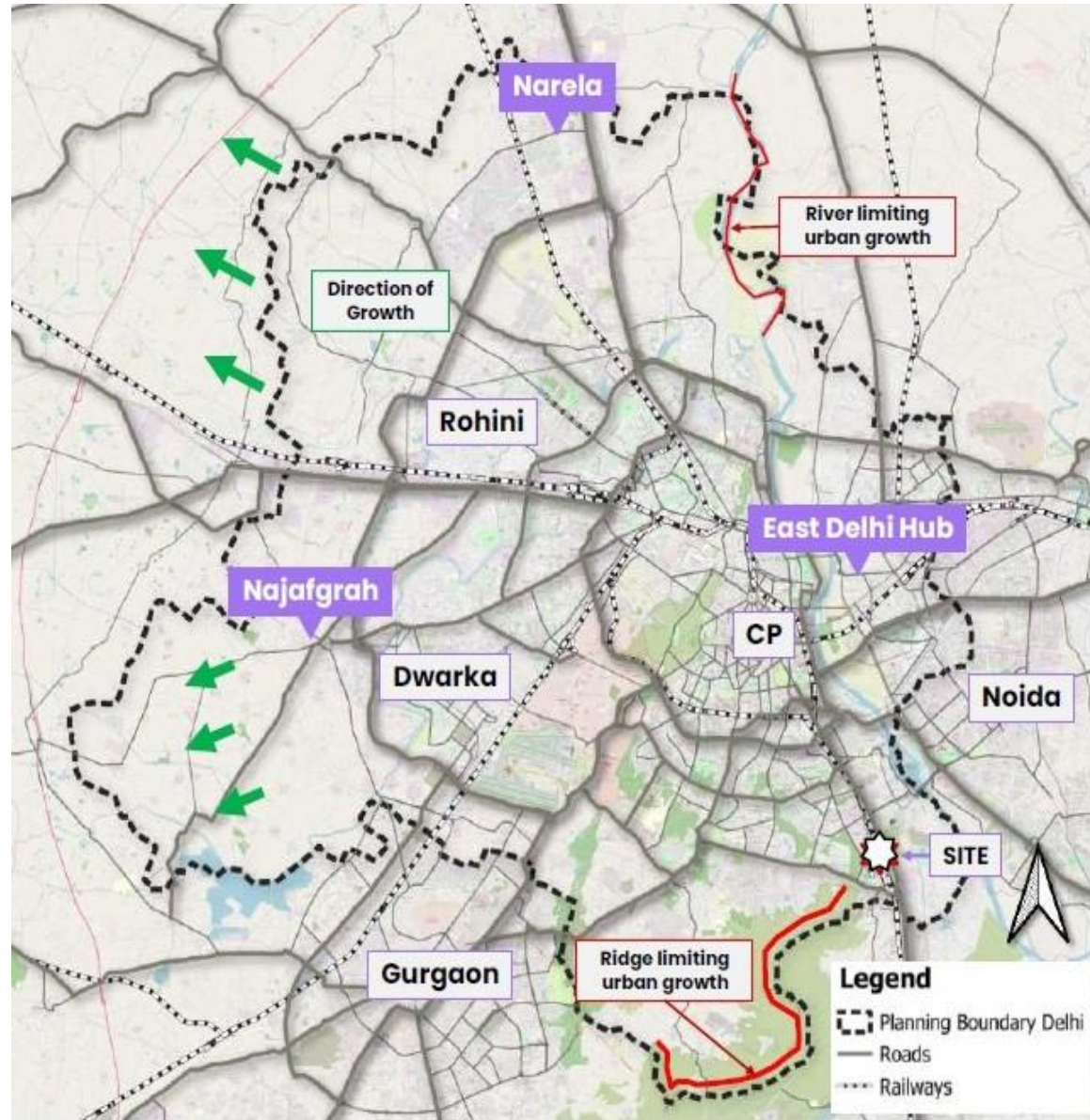
sell.do  
Market Smarter. Sell Faster.

ASITE™



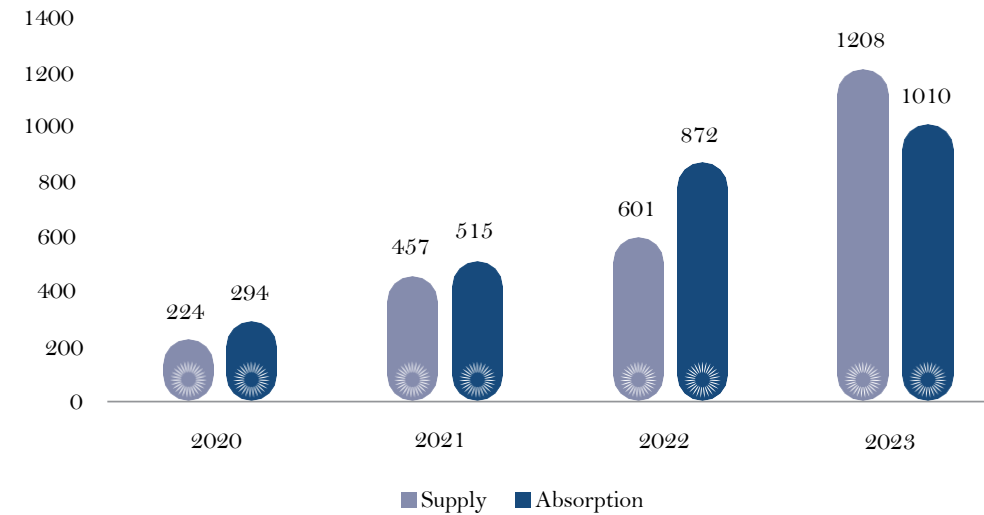
# NEW DELHI – Will Contribute to Growth

## Urban Growth Areas: New Delhi



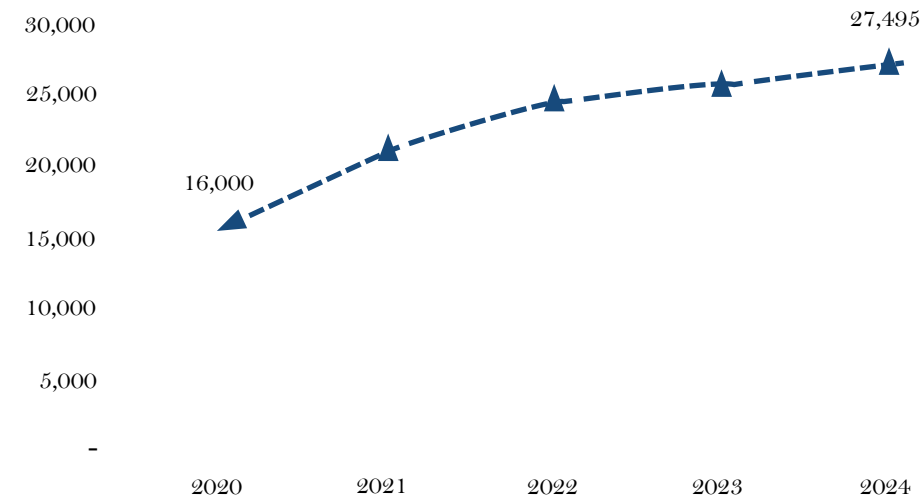
Scale 1: 300,000

Supply & Absorption



Recent announcements of key Infrastructure developments will unlock substantial opportunities across Delhi, driving further growth

Price Trend PSF

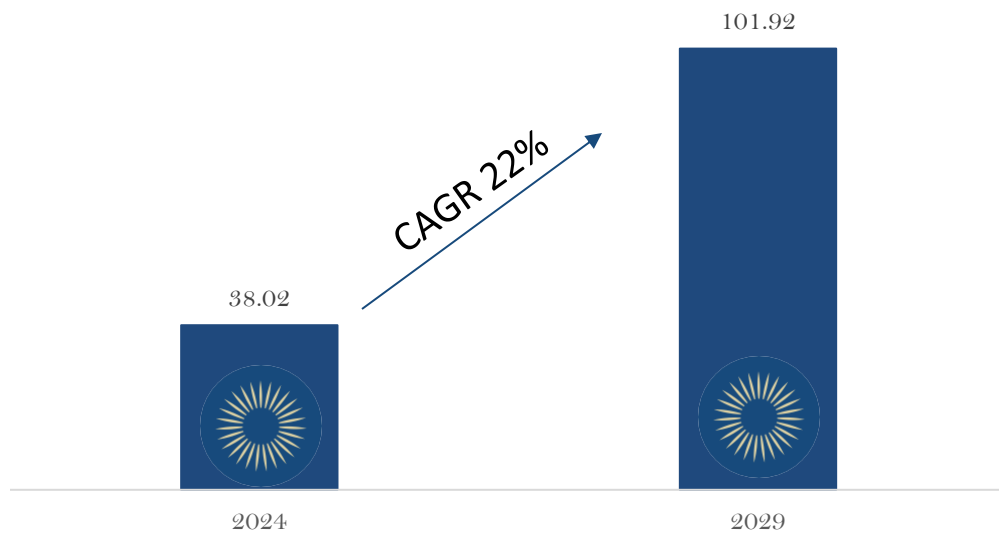


The weighted average price for absorption is growing and at all time high.

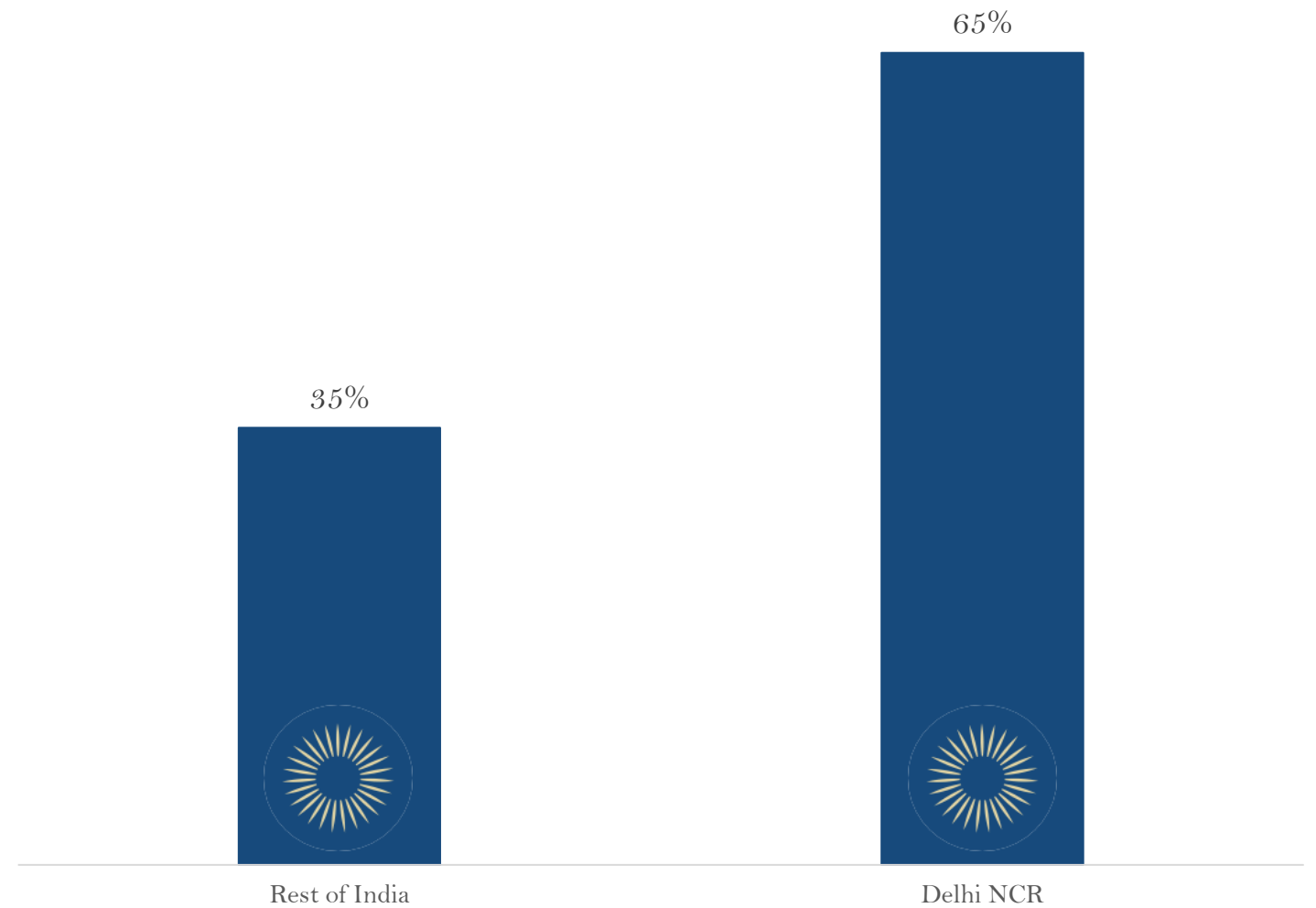
Source: PropEquity

# Luxury Residential Hypothesis

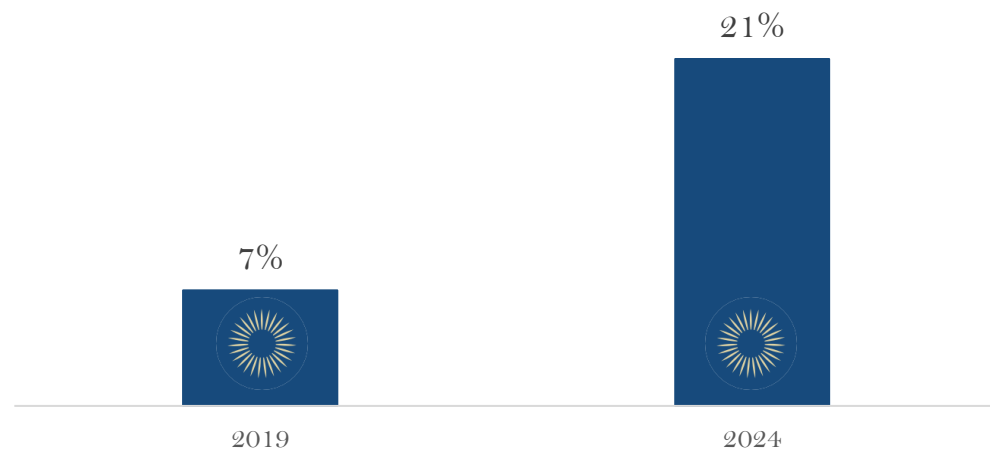
**Luxury Real Estate Market in India  
(US\$ Billion)**



**Luxury Residential Share in NCR vs ROI %**



**Luxury Residential Share of Overall  
Residential Market %**





TARC



*Q3FY2025 Under Review*

# Financial Performance



Particulars	(₹ Crore)						
	Q3 FY25	Q3 FY24	Change %	9M FY25	9M FY24	Change %	2023-24
Revenue	9.35	9.30	0.48%	21.87	101.97	-78.55%	111.45
Add: Other Income	1.87	1.22	53.72%	3.12	2.21	41.52%	2.97
<b>Total income</b>	<b>11.22</b>	<b>10.52</b>	<b>6.64%</b>	<b>25.00</b>	<b>104.17</b>	<b>-76.01%</b>	<b>114.42</b>
Less: Direct Costs (incl change in inventory)	8.92	9.70	-8.00%	23.03	56.44	-59.19%	68.60
EBITDA	11.61	18.16	-36.05%	48.17	31.49	52.95%	63.96
EBITDA Margin (%)	<b>(9.31)</b>	<b>(17.33)</b>	<b>-46.27%</b>	<b>(46.21)</b>	<b>16.24</b>	<b>-384.51%</b>	<b>(18.14)</b>
Less: Depreciation	2.44	1.51	61.52%	6.66	4.58	45.40%	6.49
Less: Finance Costs	19.38	9.53	103.34%	81.60	50.65	61.11%	61.38
PBT	<b>(31.13)</b>	<b>(28.37)</b>	<b>9.72%</b>	<b>(134.47)</b>	<b>(38.99)</b>	<b>244.86%</b>	<b>(86.01)</b>
Less: Taxes	(2.44)	5.12	-147.58%	(7.74)	(13.68)	-43.41%	(8.97)
Reported PAT	<b>(28.69)</b>	<b>(33.49)</b>	<b>-14.33%</b>	<b>(126.73)</b>	<b>(25.31)</b>	<b>400.69%</b>	<b>(77.04)</b>

# Debt Profile

Debt Profile	
Non-Convertible Debentures	₹883 crore
Term Loan	₹940 crore
Cash in hand/Bank	₹136 crore
Net Debt	₹1,688 crore
Blended Cost of Debt	<15%

## Credit Rating

ACUITE BBB- (RATING WATCH)

# Recent Financing



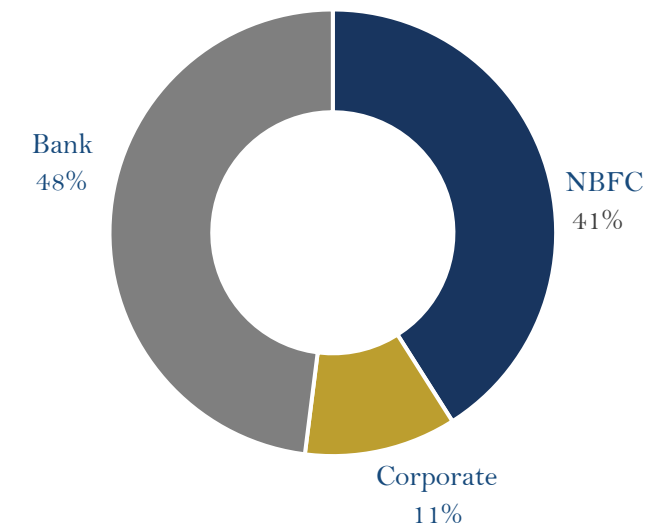
Kotak Mahindra Bank, led consortium comprising prominent institutions such as **Nomura Capital, Aditya Birla Capital, and STCI.**

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.

## Diversified Investor Pool

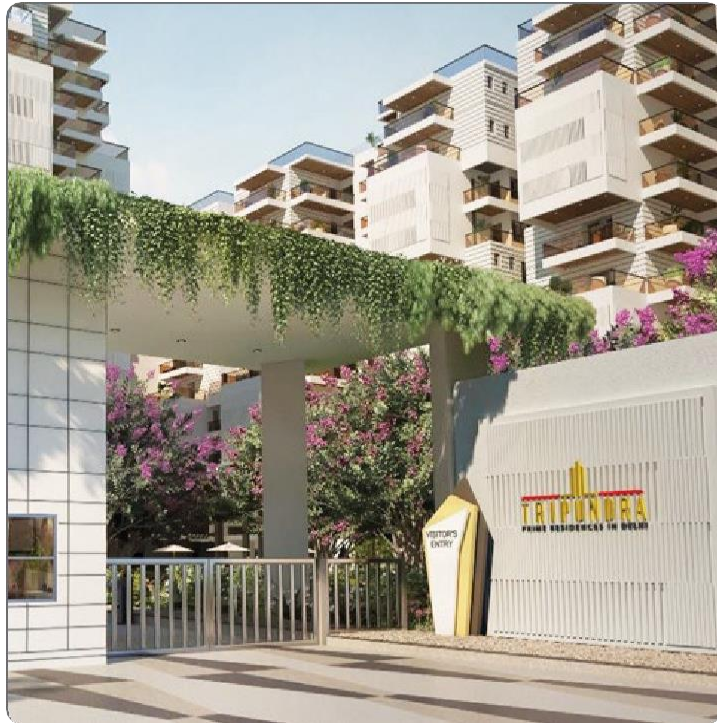




TARC



*Development Portfolio*



TARC  
TRIPUNDRĀ  
PRIME RESIDENCES IN NEW DELHI



**NEAR COMPLETION**

TARC  
Kailāsa  
PATEL ROAD, NEW DELHI



**IN PROGRESS**



TARC  
ISHVĀ



**IN PROGRESS**



**MACEO**



**DELIVERED**



# Project Highlights

TARC  
**TRIPUNDRA**  
PRIME RESIDENCES IN NEW DELHI  
 BIJWASAN ROAD, NEW DELHI



TARC  
**Kailāsa**  
PATEL ROAD, NEW DELHI



  
 TARC  
**ISHVĀ**  
SECTOR 63A, GURGAON



## DEVELOPMENTS

Launch Period	Q3 FY2023	Q4 FY2024	Q2 FY2025
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	₹ 2105 crore	₹ 1,604 crore
Collection*	₹ 337 crore	₹ 345 crore	₹ 154 crore

*\*Approximate*

# TARC

## TRIPUNDRRA

PRIME RESIDENCES IN NEW DELHI

TARC Tripundra, an IGBC Gold-certified project, is a luxury residential development offering contemporary international design and architecture and a curated clubhouse and recreation zones.

### PROJECT

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

### HIGHLIGHTS

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

### PROJECT OVERVIEW

TYPE	RESIDENTIAL
LOCATION	NEW DELHI
STATUS	~80% SOLD
SALEABLE AREA	~ 0.50 Mn Sq. Ft.



TARC

# Kailāsa

PATEL ROAD, NEW DELHI

TARC Kailasa, 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

Ultra luxury residential project with 3 & 4 bedroom apartments.

## HIGHLIGHTS

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

## PROJECT OVERVIEW

TYPE	RESIDENTIAL
LOCATION	NEW DELHI
STATUS	~50% SOLD
SALEABLE AREA	~ 1.70 Mn Sq. Ft.





TARC  
**ISHVA**  
 FOUR-SIDE OPEN RESIDENCES

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 to malls, restaurants, hospitals, and schools, allowing for an ultra-luxurious lifestyle.

### PROJECT

A luxury residential development offering four side open residences.

### HIGHLIGHTS

The project has green views of Aravali Hills and an immaculate design, which is one of a kind.

### PROJECT OVERVIEW

TYPE	RESIDENTIAL
LOCATION	GURUGRAM
STATUS	55% SOLD
SALEABLE AREA	~ 1.35 Mn Sq. Ft.





EXPERIENTIAL LIVING FOR ALL

Thoughtfully planned to minimise environmental impact and carbon footprint.

### HIGHLIGHTS

Rainwater harvesting, wastewater management and solar panels enable a more sustainable and eco-friendly experience.

### PROJECT OVERVIEW

TYPE	RESIDENTIAL
LOCATION	GURUGRAM
STATUS	DELIVERED
SALEABLE AREA	1.5 Mn Sq. Ft.



# Project Update



# Project Update

## TARC Kailāsa

PATEL ROAD, NEW DELHI



# Project Update







TARC



*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 passionately, ensuring every detail is attended to with precision and perfection.



## AMBITIOUS IDEATION

Our broad vision encompasses large-scale conceptualisation, laying the groundwork for distinctive real estate landmarks.

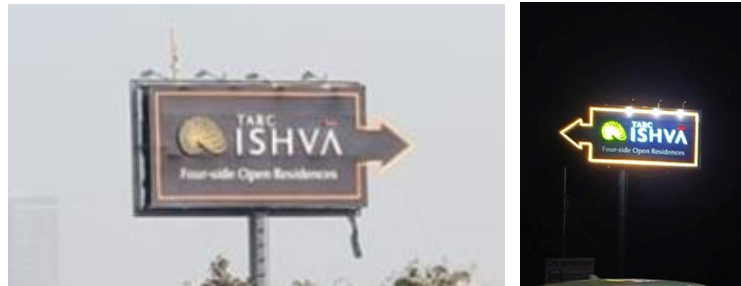


## CONTEMPORARY AESTHETICS

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

# Above & Beyond

## CHALLENGING IDEAS



Outdoor Innovation



Diwali Décor – Differentiated Theme

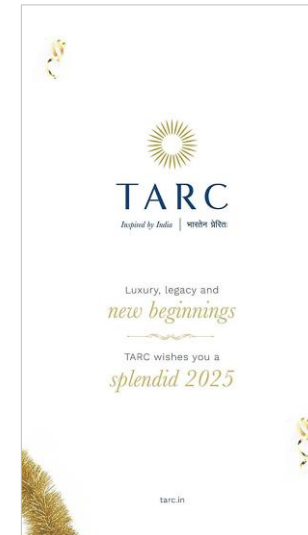
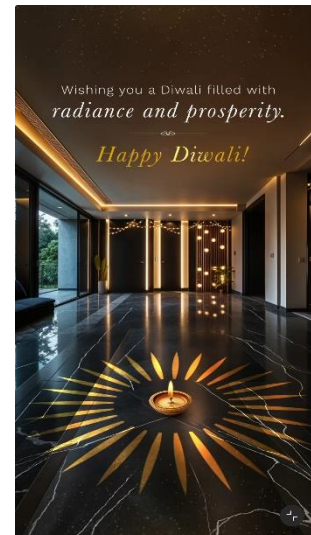
## AWARDS & ACCOLADES



## CREATING BUZZ ON SOCIAL

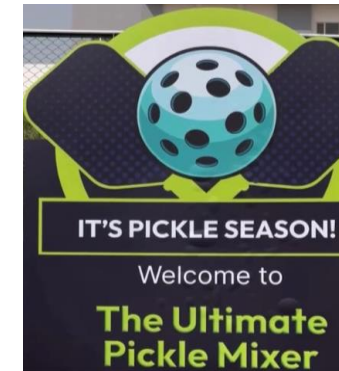


Influencers promoting TARC Ishva



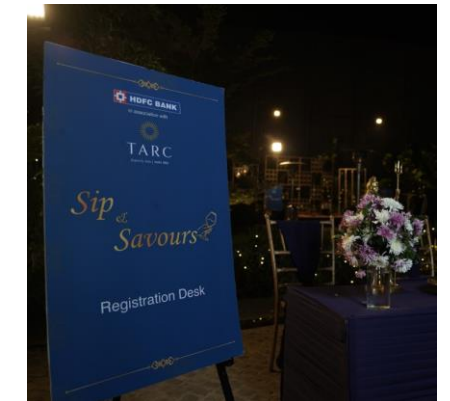
Seasonal Greetings backed by activation at sales gallery

## TARC EVENTS



**TARC Pickleball - Title Sponsor**  
TARC was the title sponsor for the Pickleball event by KICA, The Net Gala, and Baseline Sports. Our sports-themed kiosk featured an interactive VR game, enhancing brand visibility and engagement while reinforcing TARC's commitment to health and lifestyle.

**TARC x HDFC – Sip & Savours**  
On December 13th, TARC and HDFC Bank hosted *Sip & Savours*, an exclusive evening of whisky tasting, live music by Adresh Pandey, and gourmet Indian cuisine. The event showcased luxury, culture, and TARC's commitment to creating memorable experiences



**TARC Kailasa – HNI Channel Partner Navratra Event**  
On October 6th, TARC Kailasa, in collaboration with Swastic Global Realty, hosted an exclusive Navratra-themed event for HNI channel partners, celebrating tradition and luxury.

# Awards & Recognitions

 <p><b>IBE- International Brand Equity - 8th India property Award-2023</b>  <b>Category :</b> Best Upcoming Project of the Year 2023  <b>Project Name :</b> TARC Tripundra <b>Year:</b> 2022</p>	 <p><b>IBE- International Brand Equity - 8th India property Award-2023</b>  <b>Category :</b> Best Upcoming Project of the Year 2023  <b>Project Name :</b> TARC Tripundra <b>Year:</b> 2023</p>	 <p><b>Realty+ Conclave &amp; Excellence Awards</b>  <b>Category :</b> Luxury Project of the Year - 2023  <b>Project Name :</b> TARC Tripundra <b>Year:</b> 2023</p>	 <p><b>Out Look Business - Bussiness Excellence Awards 2023</b>  <b>Category :</b> Best Project of the Year  <b>Project Name :</b> TARC Tripundra <b>Year:</b> 2023</p>
 <p><b>The Times Group</b>  <b>Category :</b> Inspiring Women Leaders 2023  <b>Name :</b> Muskaan Sarin <b>Year:</b> 2023</p>	 <p><b>The Economic Times - Real Estate Awards</b>  <b>Category :</b> Residential Project-High -End (North : Ongoing)  <b>Project Name :</b> TARC Tripundra <b>Year:</b> 2024</p>	 <p><b>Golden Brick Awards 2024 - International Real Estate Awards in Dubai, UAE</b>  <b>Category :</b> Luxury Project of the Year - 2024  <b>Project Name :</b> TARC Kailasa <b>Year:</b> 2024</p>	 <p><b>Times Realty &amp; Infrastructure</b>  <b>Category :</b> Luxury Project of the Year - 2024  <b>Project Name :</b> TARC Kailasa <b>Year:</b> 2024</p>
 <p><b>Hindustan Times real Estate Titans</b>  <b>Category :</b> Iconic Super Luxury Project - 2024  <b>Project Name :</b> TARC Kailasa <b>Year:</b> 2024</p>		 <p><b>Asia One Awards</b>  <b>Category :</b> India's Gretest Brands 2023-24  <b>Project Name :</b> TARC Kailasa <b>Year:</b> 2024</p>	 <p><b>Times Realty &amp; Infrastructure Conclave 2024</b>  <b>Category :</b> Luxury Project of the Year  <b>Project Name :</b> TARC Kailasa <b>Year:</b> 2024</p>



TARC



*Pillars*

*Strengthening Our Edifice*

# Board Of Directors



**Mr. Anil Sarin**

*Founder & Chairman*

Has invaluable experience and vision, which helped transform a modest construction enterprise of the 70s into an all-embracing luxury real estate development Company, TARC Limited.



**Mr. Amar Sarin**

*Managing Director & CEO*

The driving force at TARC Limited. Possesses the commitment and passion to lead the team with a well-defined strategy that steers the organisation's vision and develops capabilities for planning, finding solutions, and delegating.



**Ms. Muskaan Sarin**

*Whole Time Director*

Leads the marketing, branding, and customer-centric culture of TARC Limited, playing a key role in the company's visibility and outreach, as well as interactions with the company's new and old patrons.

**Mr. Jyoti Ghosh**

*Independent Director*

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

**Mr. Miyar Ramanath Nayak**

*Independent Director*

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

**Ms. Bindu Acharya**

*Independent Director*

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

**Mr. Ambarish Chatterjee**

*Independent Director*

Fellow member of the Institute of Company Secretaries of India. He has over 40 years of post-qualification experience in economic and corporate legislation.

# The Management Team



**RAJEEV TREHAN**  
*Chief Operating Officer*



**ANIL MAHINDRA**  
*Land & Legal*



**NITIN GOEL**  
*Finance*  
 Formerly Worked with  
 FIITJEE and G4S



**AMIT NARAYAN**  
*Company Secretary*



**RITA MISRA**  
*Human Resources*  
 Formerly worked with TATA  
 Realty, JLL and Aon Hewitt



**VIKAS SHARMA**  
*Sales & Marketing*  
 Formerly worked with Ireo and  
 Silverglades



**ANKUR MAHESHWARI**  
*Marketing*  
 Formerly worked with TATA  
 Realty, Bharti Realty, DLF



**PRABHLEEN SINGH**  
*Design*  
 Formerly worked with  
 Gulshan



**ANKUSH VIJAN**  
*Investor Relations*  
 Formerly worked with DLF,  
 IREO, JLL & GE



TARC



*Building Responsibly*



# ESG Vision

## **NET ZERO TARGET**

Committed to creating a strategy for Carbon Neutrality and Net Zero developments.

## **COMMUNITY ENGAGEMENT**

Committed to leading community development initiatives to improve the welfare and well-being of society.

## **SUSTAINABLE SUPPLY CHAIN**

Committed to integrating ESG in supply chain decisions.

## **GREEN BUILDING**

Committed to 100% Green certified residential portfolio.

## **GOVERNANCE**

Committed to growing ethically with transparency and accountability built at the core.

## **EMPLOYEE ENGAGEMENT**

Attract and retain the best talent and motivate employees to work with an ethical company.

# ESG: Work In Progress

## ENVIRONMENT

- Concluding ESG framework for the organisation
- Received IGBC Platinum pre-certification for TARC 63A (upcoming project)
- 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 educational support to children of employees
- The company has conscientiously moved to explore alternate energy resources.
- TARC has adopted a No Single-Use Plastic Policy at the workplace.



## GOVERNANCE

- Working towards finalising Risk Management Framework
- Robust policies, procedures and Internal Controls with active board oversight, being revisited and updated as and when required
- Ensure the highest level of transparency and accountability through timely disclosures





T H A N K   Y O U

**FOR MORE INFORMATION, CONTACT:**

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