



May 31, 2023

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**

**Subject: Press Release**

Dear Sir,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the press release titled “Operational and Financial Update”.

Kindly take the same on record.

Thanking you,

**For TARC Limited**

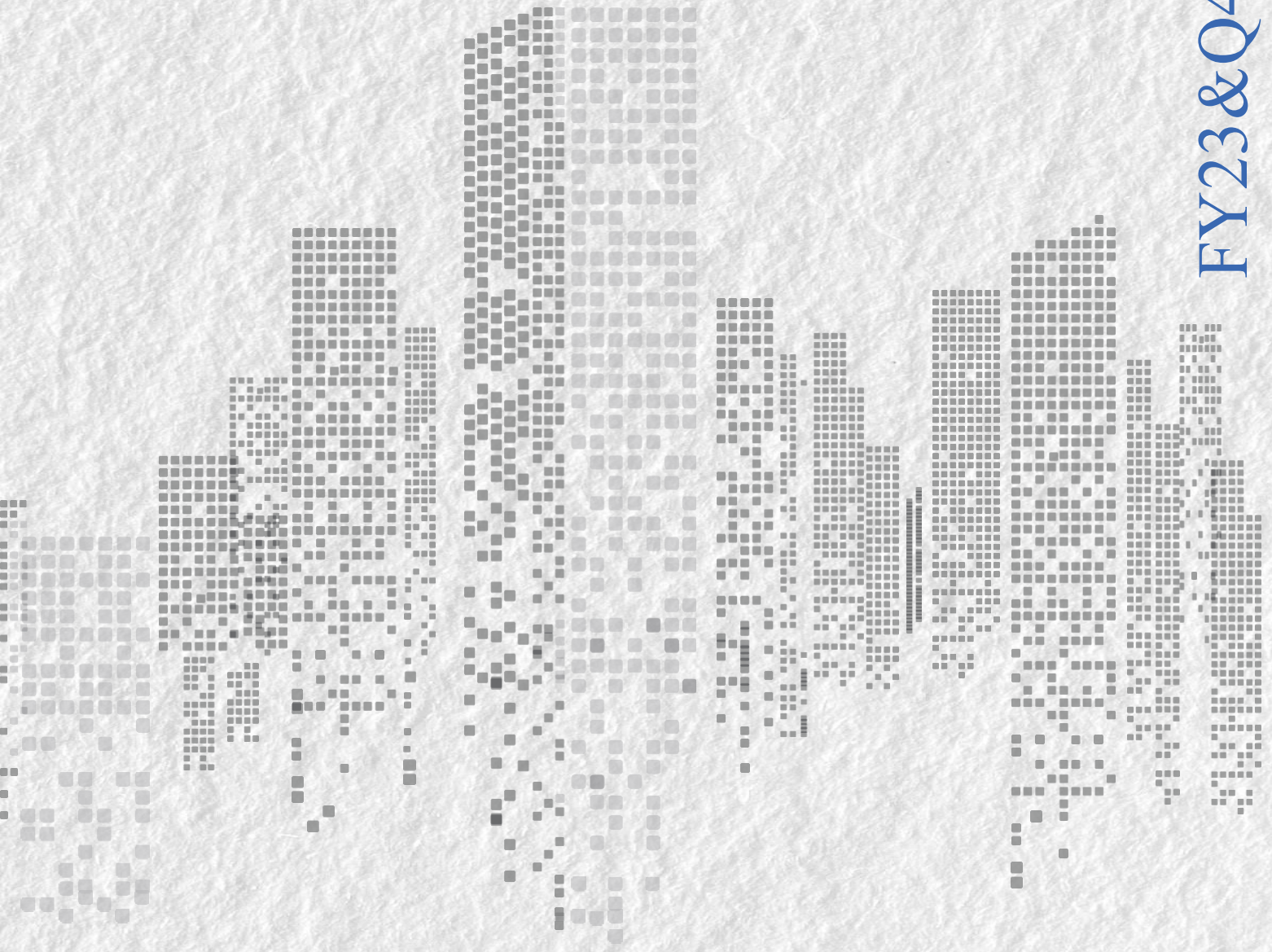
**Amit Narayan**  
**Company Secretary**  
A20094

**Encl.: As above**

# TARC

## OPERATIONAL & FINANCIAL UPDATE

FY23 & Q4FY23





## Operational & Financial Update FY23 & Q4 FY23

### TARC Delivers Exceptional Performance in FY23

*Surpasses INR 520 Crores in Sales Value*

*Achieves Top line of INR 375 crores*

*Net Profit stood at INR 20 crores*

**New Delhi, May 31, 2023:** TARC Limited, leading luxury real estate developer from Delhi, announced its financial and operational updates for the year and quarter ended March 31, 2023. The Company reported its best-ever annual projects sales performance, promising cash flow generation and progressive financial performance.

#### Operational Highlights for FY23:

**INR 520 cr**  
Sales Value

**INR 250 cr**  
Collections

**~30%**  
Average Price  
Escalation

#### Financial Highlights for FY23:

**INR 375 cr**  
Revenue

**INR 166 cr**  
EBITDA

**44.2 %**  
EBITDA Margin

**INR 21 cr**  
Net Profit

#### Target for FY24 :

**INR 1,500 cr**  
Sales Value

**Key Updates:**

- **Sales Value:** Achieved **project sales value of INR 520 crores in FY23**, significantly surpassing target given of INR 400 Cr. The Company's Q4 FY23 sales value of INR 175 crores, reflects a strong finish to the fiscal year.

**TARC Tripundara** achieved healthy booking numbers and also witnessed a sharp price escalation. The project has an approximate total sales value of over INR 900 Cr which is significantly higher than the earlier contemplated value of ~INR 650 crores.

**TARC Maceo** project attains 100% sold-out status with full completion and a recent price escalation of ~ 45%.

- **Target for FY24** - The Company sets its sights on a formidable project **sales value target of INR 1,500 crores for FY24**, a three-fold increase from the current year's booking of INR 520 crores.
- **Revenue and Profit after Tax:** Completion of projects coupled with compensation on account of land acquisitions, the Company recorded a consistent improvement in top line and bottom-line. During Q4FY23, the Company registered Revenue of INR 136 crores and EBITDA of INR 39 crores.
- **Strong Cash in-flows:** **FY23 registered cash in-flows of INR 250 crores** including compensation received from the Government for land acquisition. Enabled by a healthy cash position, the Company made its payment obligation, ahead of its scheduled time.

**Commenting on the remarkable performance Mr. Amar Sarin, MD & CEO of TARC Limited said,**

*"TARC will continue to aim at generating healthy cash flows in the current financial year which will be re-invested in our business and towards debt reduction. A strong project pipeline in the luxury and ultra-luxury space will ensure that we are committed to meeting our growth objectives in a sustained manner. We remain confident in our ability to deliver exceptional results with a positive outlook on what the future holds for us as we look forward to some exciting prospects.*

*TARC's progressive performance is driven by an able and talented leadership that leads by example. Our EBITDA of INR 166 crores and improving margin of 44% is testimony to our focus, consistent performance, and unmatched dedication of our talented team. As we strive to set new benchmarks, our focus remains on luxury residential projects and employing our core values of integrity, collaboration, a drive for results, and overall excellence."*