

Tata Housing Development Company Limited

March 23, 2018

Summary of Rated Instrument:

Instrument	Rated Amount(Rs. crore)	Rating Outstanding
Non-convertible Debenture Programme	1,300.00	[ICRA]AA(Stable)
Total	1,300.00	

Material Event

Recently, Tata Sons announced reorganization of its real estate and infrastructure businesses in order to simplify structures, leverage synergies and scale businesses rapidly. The reorganization would take place amongst two wholly owned subsidiaries of Tata Sons – Tata Housing Development Company Limited (THDCL) and Tata Realty & Infrastructure Limited (TRIL). While THDCL undertakes residential real estate business, TRIL undertakes real estate as well as infrastructure businesses.

Impact of the Material Event

ICRA expects both the infrastructure as well as real estate businesses will continue to remain strategically important to the Tata Group and the demonstrated group support in the form of strategic, managerial and funding for both THDCL and TRIL individually in the past is expected to continue going forward post reorganization.

ICRA has taken note of the event and will continue to monitor until clarity emerges on the contour of the reorganization and its impact on the credit risk profile of THDCL. However, ICRA continues to draw comfort from the strength of the promoter group and strong management.

The previous detailed rating rationale is available on the following link: [Click here](#)

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