September 11, 2026

Tata Realty and Infrastructure Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debenture	1,540.0	1,540.0	[ICRA]AA+ (Stable); reaffirmed	SEBI
Non-convertible debenture	435.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn	SEBI
Commercial Paper	2,200.0	2,200.0	[ICRA]A1+; reaffirmed	RBI
Total	**4,175.0**	**3,740.0**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI.

Rationale

ICRA has reaffirmed the long-term rating of [ICRA]AA+ (Stable) on the Rs. 1,540.0-crore non-convertible debenture (NCD) programme. Simultaneously, ICRA has reaffirmed and withdrawn the rating on the Rs. 435.0-crore NCD programme, following the redemption/repayment of these rated instruments, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA has reaffirmed the short-term rating of [ICRA]A1+ on the Rs. 2,200.0-crore commercial paper programme.

The rating reaffirmation takes into account Tata Realty and Infrastructure Limited's (TRIL) strong parentage, being a wholly-owned subsidiary of Tata Sons Private Limited (TSPL, the principal investment company of the Tata Group). TRIL's strategic importance for the Tata Group is reflected in the track record of financial support in the past, with cumulative equity infusion of Rs. 5,370 crore till March 2026, including Rs. 1,995 crore in FY2024. ICRA expects the demonstrated strategic, managerial and funding group support to TRIL to continue in future. The ratings factor in TRIL's diversified investment portfolio, comprising a mix of real estate projects, including commercial office space, retail mall space and infrastructure projects under the build-operate-transfer model in the roads, metro and ropeway segments. The company has exposure to sizeable residential real estate inventory through its subsidiary Tata Housing Development Company Limited (THDC). The ratings consider the strong performance of operational projects.

The long-term rating is, however, constrained by TRIL's considerable equity commitments/support towards under-construction projects and acquisition over the next two years, which are anticipated to be funded through incremental debt. Timely commissioning of under-construction projects within the budgeted costs and stabilisation of newly acquired assets will remain the key rating monitorables. ICRA notes that the execution risks associated with the Pune IT City Metro project (Pune Metro) have reduced materially, with physical progress reaching ~95% as of March 2026. The project is expected to commence operations soon. While the entire committed equity for the project has already been infused and the Rs. 1,100-crore cost overrun has been addressed through land monetization and additional debt, traffic ramp-up post commissioning remains a key monitorable. Moreover, the project has received Government support in the form of Viability Gap Funding (VGF), with cumulative infusion of Rs. 1,195 crore till March 2026. While these factors provide comfort against implementation risks to an extent, the project remains exposed to execution and stabilisation risks.

TRIL has extended explicit support in form of corporate guarantees to the borrowing programme of some of the investee companies. While the exposure to corporate guarantee has reduced following sustained debt servicing and the release of guarantees for one of the investee companies, any deterioration in the credit profile of these entities could result in the crystallisation of contingent liabilities and will remain a key rating monitorable. Additionally, the company faces refinancing risk, given the sizeable portion of short-term debt in its capital structure. Nevertheless, ICRA derives comfort from the strong financial flexibility enjoyed by the company, being a part of the Tata Group, as evident in its demonstrated track record of timely refinancing of debt at competitive rates.

TRIL's standalone debt reduced to Rs. 1,218 crore as on March 31, 2026, from Rs. 1,591 crore as on March 31, 2025, through part of the proceeds from the sale of a land parcel in Bengaluru in FY2026. Going forward, as per ICRA's estimates, the standalone debt levels are projected to increase, driven by the company's planned investments and acquisition-related funding requirements. Over the five-year period that ended in FY2026, TRIL invested Rs. 3,493 crore in THDC, including Rs. 1,993 crore in FY2024, increasing its shareholding in THDC to 99.98%. Nevertheless, no further equity infusion is envisaged towards THDC, while its near-term debt obligations are expected to be refinanced in a timely manner. Nonetheless, ICRA believes TRIL will receive adequate and timely financial support from TSPL, in case of any financial exigencies.

The Stable outlook reflects ICRA's belief that TRIL will benefit from its diversified investment portfolio, coupled with being a subsidiary of TSPL, thereby providing strong refinancing and fund-raising ability.

Key rating drivers and their description

Credit strengths

Strong parentage by virtue of being a wholly-owned subsidiary of Tata Sons Private Limited – TRIL is a wholly-owned subsidiary of TSPL and is strategically important to the Tata Group, given that it is the flagship entity for investment in the infrastructure and commercial real estate verticals. TRIL's strategic importance for the Tata Group is reflected in the track record of financial support in the past, with cumulative equity infusion of Rs. 5,370 crore till March 2026, including Rs. 1,995 crore in FY2024. ICRA expects the demonstrated strategic, managerial and funding group support to TRIL to continue going forward.

Diversified portfolio of projects – TRIL has a diversified investment portfolio comprising commercial office space (~20.6 msf[1]), retail mall space (0.1 msf) and infrastructure projects in under the build-operate-transfer (BOT) model in the roads (1,545 lane km), Pune IT City Metro (23.9 km) and ropeway segments (two projects, of which one is operational and the other is yet to commence construction). The company has exposure to sizeable residential real estate inventory through its subsidiary THDC.

Strong operational performance of projects – TRIL's commercial office space portfolio comprises two fully operational and three under-construction projects (of which, some phases are operational) with a total leasable area of ~20.6 msf. These assets are in Mumbai (Ghansoli, Malad), Chennai and Gurugram (Sectors 58 and 72), which benefit from their high occupancy levels and are expected to perform well in the medium term. The company is taking benefit of revisions in the Special Economic Zone (SEZ) regulations in FY2024. It has completed denotification of some SEZ areas in assets in Chennai and Gurugram, which will support leasing visibility. The performance across the four operational toll road projects remains robust, with combined toll collections of ~Rs. 915 crore in FY2026 (YoY growth of 10.5%) against gross debt of Rs. 2,577.4 crore in FY2026 (Rs. 2,715.0 crore in FY2025). However, the Dharamshala ropeway project, which achieved COD in January 2022, may require support, given its moderate operating performance. TRIL has extended a corporate guarantee towards the debt of the Dharamshala ropeway project and, accordingly, the project has been fully consolidated while assessing TRIL's credit profile.

Credit challenges

Exposed to refinancing risk – The company is exposed to refinancing risks owing to high proportion of short-term debt, with over Rs. 1,700 crore of commercial paper maturities scheduled for refinancing over the next 12 months. However, ICRA has taken comfort from the strong financial flexibility enjoyed by the company, being a part of the Tata Group, which is evident from the demonstrated track record of timely debt refinancing at competitive rates.

[1] *Of which, around 9.4 million square feet (msf) of area have been completed and 11.2 msf is under construction/planning stage as of March 2026.*

Equity requirement towards its portfolio – TRIL has considerable equity commitments towards acquisitions over the next two years, which are expected to be met through additional debt. Timely commissioning of under-construction projects, within their budgeted costs, would remain a key monitorable. Any materially higher-than-expected debt-funded support to its investee companies would remain a rating sensitivity.

Liquidity position: Adequate

The company's liquidity position remains adequate, with cash flow from operations and proceeds from asset monetisation/ upstreaming of funds from underlying assets expected to be sufficient to meet its operational expenses and debt servicing obligations during FY2027-FY2028. Further, if needed, TRIL is expected to refinance its borrowings in a timely manner, given its strong financial flexibility. Additionally, it has an unutilised overdraft limit of Rs. 25 crore as on March 31, 2026, which supports its liquidity profile.

Rating sensitivities

Positive factors – The crystallisation of scenarios for any rating upgrade is unlikely.

Negative factors – Pressure on TRIL's ratings could arise if there is any higher-than-anticipated increase in leverage due to any significant cost overruns in the ongoing projects, or any substantial under-performance of its operational assets leading to enhanced refinancing risks. Further, deterioration in the credit profile of the parent, or weakening of TRIL's linkages with or strategic importance to the parent, would be a negative rating factor.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Investment Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent Company: Tata Sons Private Limited (TSPL) ICRA expects TRIL's parent, TSPL, to be willing to extend financial support, in case of a need, given the high strategic importance that TRIL holds for TSPL for meeting its diversification objectives and out of its need to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	For arriving at the ratings, ICRA has fully consolidated two entities and has used limited consolidation approach for other entities, under which the proposed equity investments for under-construction/planned projects and funding support required to various subsidiaries towards debt servicing and operational shortfall have been considered. The list of companies that are consolidated to arrive at the ratings are given in Annexure II.

About the company

TRIL, a 100% subsidiary of TSPL, was incorporated on March 2, 2007, for undertaking various infrastructure and real estate projects by establishing special purpose vehicles (SPVs). TRIL's various business interests can be categorised into three segments, namely real estate, infrastructure and services. It has invested directly in the real estate projects but the investments in roads and urban transport projects, however, are through holding companies. Its operational portfolio consists of multiple commercial real estate projects, one retail mall cum parking space, two ropeway, four road projects and one metro project. It also provides project management and asset management services to its various SPVs.

Key financial indicators (audited)

TRIL (Standalone)	FY2025	FY2026
Operating income (OI)	172.4	131.9
PAT	-191.8	-96.6

TRIL (Standalone)	FY2025	FY2026
OPBDIT/OI	-7.8%	-24.4%
PAT/OI	-111.3%	-73.3%
Total outside liabilities/Tangible net worth (times)	0.2	0.2
Total debt/OPBDIT (times)	-117.7	-37.9
Interest coverage (times)	-0.1	-0.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Sep 11, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Commercial paper	Short-term	2,200.00	[ICRA]A1+	Sep 12, 2025	[ICRA]A1+	Sep 12, 2024	[ICRA]A1+	Sep 13, 2023	[ICRA]A1+
Non-convertible debenture	Long-term	1,540.00	[ICRA]AA+ (Stable)	Sep 12, 2025	[ICRA]AA+ (Stable)	Sep 12, 2024	[ICRA]AA+ (Stable)	Sep 13, 2023	[ICRA]AA+ (Stable)
Non-convertible debenture	Long-term	435.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn	Sep 12, 2025	[ICRA]AA+ (Stable)	Sep 12, 2024	[ICRA]AA+ (Stable)	Sep 13, 2023	[ICRA]AA+ (Stable)
Non-convertible debenture	Long-term	-	-	-	-	Sep 12, 2024	[ICRA]AA+ (Stable); reaffirmed and withdrawn	Sep 13, 2023	[ICRA]AA+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Simple
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE371K08219	NCD	Aug-7-2023	8.25%	Aug-6-2026	210.00	[ICRA]AA+(Stable); reaffirmed and withdrawn	SEBI
INE371K08235	NCD	May-3-2024	8.20%	May-3-2026	225.00	[ICRA]AA+(Stable); reaffirmed and withdrawn	SEBI
INE371K08243	NCD	Jun-12-2024	8.15%	Jun-12-2027	100.00	[ICRA]AA+(Stable)	SEBI
Yet to be placed	NCD	-	-	-	1,440.00	[ICRA]AA+(Stable)	SEBI
INE371K14DF2	Commercial paper	30-Jan-26	7.63%	29-Jan-27	210.00	[ICRA]A1+	RBI
Yet to be placed	Commercial paper	-	-	-	1,990.00	[ICRA]A1+	RBI

Source: Company, ICRA Research

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Annexure II: List of entities considered for consolidated analysis

Company name	TRIL ownership	Consolidation approach
Dharamshala Ropeway Ltd.	88.44%	Full consolidation^
Tata Housing Development Co. Ltd.	99.99%	Full consolidation
TRIL Roads Private Limited (TRPL)	100.00%	Limited consolidation
Hampi Expressways Private Limited	100.00%	Limited consolidation
Uchit Expressways Pvt. Ltd.	100.00%	Limited consolidation
Pune Solapur Expressways Private Limited	50.00%	Limited consolidation
Durg Shivnath Expressways Pvt. Ltd.	100.00%	Limited consolidation
TRIL Urban Transport Private Limited (TUTPL)	100.00%	Limited Consolidation
Matheran Ropeway Private Limited	70.00%	Limited Consolidation
Pune IT City Metro Rail Limited	74.00%	Limited Consolidation
Infopark Properties Limited (w.e.f. July 2022)	51.00%	Limited Consolidation
International Infrabuild Private Limited	26.00%	Limited Consolidation
TRIL IT4 Private Limited	100.00%	Limited Consolidation
Arrow Infra estate Pvt. Ltd.	51.00%	Limited Consolidation
Gurgaon Constructwell Pvt. Ltd.	51.00%	Limited Consolidation
Gurgaon Realtech Ltd.	51.00%	Limited Consolidation
Infoparks Developers Pvt Ltd, formerly was Industrial Minerals and Chemicals (IMCC) Private Limited	74.00%	Limited Consolidation
Mikado Realtors Private Limited	74.00%	Limited Consolidation
Infopark Real Estate Developers Limited (w.e.f. February 17, 2026)	100.00%	Limited Consolidation
Saltbox Infrastructure Private Limited	100.00%	Limited Consolidation
Tril Bengaluru Real Estate One Private Limited	100.00%	Limited Consolidation
Tril Bengaluru Consultants Private Limited	100.00%	Limited Consolidation
TRIL Bengaluru Real Estate Balewadi Limited	100.00%	Limited Consolidation
TRIL Constructions Limited (w.e.f. November 18, 2021)	19.54%	Limited Consolidation
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	51.00%	Limited Consolidation
Kolkata-one Excelton Private Limited	51.00%	Limited Consolidation
One Bangalore Luxury Projects LLP	51.00%	Limited Consolidation
Landkart Builders Private Limited	51.00%	Limited Consolidation

Source: Company, ICRA Research; TRIL has extended corporate guarantee towards debt raised in Dharamshala Ropeway Limited

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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