

January 17, 2020

TRIL Amritsar Projects Limited: [ICRA]A &; Placed under 'rating watch with developing implications'

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	125.0	125.0	[ICRA]A &; placed under rating watch with developing implication
Total	125.0	125.0	

*Instrument details are provided in Annexure-1

Material Event

On December 09, 2019, private equity firm Xander Group's retail arm 'Virtuous Retail' acquired 100% equity stake of 'TRIL Amritsar Projects Limited' from Tata Realty and Infrastructure Limited (TRIL, rated [ICRA]AA (Stable)/[ICRA]A1+).

Impact of the Material Event

Given the change in ownership, ICRA has placed the rating under watch with developing implications. ICRA will closely monitor the developments and would keep the investors updated on the implication of the same on the credit profile of the company.

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

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