



TEXINFRA

Texmaco Infrastructure & Holdings Limited

9th July, 2021

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol -TEXINFRA

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 505400

Dear Sirs,

In compliance with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that CARE Ratings Limited has rated the Bank Facilities of the Company as mentioned hereunder:

Name of the Company	Credit Rating Agency	Facilities	Existing Rating	Revised Rating
Texmaco Infrastructure & Holdings Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE A-; Stable (Single A Minus; Outlook: Stable)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
		Long Term Bank Facilities	-	Withdrawn
		Short Term Bank Facilities	-	Withdrawn

Rationale for ratings are as mentioned below:

As informed by CARE Ratings Limited, the revision in the ratings assigned to the Company factors in the moderation in Company's financial credit profile in FY21 (refers to period between April 01, 2020 and March 31, 2021) marked by vacancies in its leased out property resulting in shortfall in lease rental income vis-a-vis its lease rental debt repayments and non-realization of interest income from loans and ICDs given to group companies. The Company is currently in the process of leasing out the vacant premises to new lessees which is taking longer than expected in view of uncertainties associated with Covid-19. The rating also takes note of delay in receipt of

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CIN: L70101WB1939PLC009800





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approvals for developing a large sized residential cum retail real estate development project at Kamla Nagar, New Delhi. Although, the project has got deferred and is now expected to commence only from Q2FY23, the risk of large sized project remains over the medium term. The ratings take into account limited track record of the group in real estate development and uncertainties associated with developing a large size real estate project including construction and salability risk. The rating also takes note of prime location of the project, equity proposed to be funded out of the Company's land monetization proceeds and substantial receivable cover for the project.

The Company continues to derive strength from experienced promoters, comfortable capital structure, healthy investment profile with holdings in major group companies, additional revenue streams from dividend/ interest income and hydro project on which there is no debt and financial flexibility being derived from being part of Adventz group.

However, the ratings continue to be constrained by the risk of diminution in value of investments, vulnerability of cash flows to availability of water in the hydro power unit and renewal of rental contracts in leased properties.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Infrastructure & Holdings Limited**

Rahul Harsh
Company Secretary &
Compliance Officer

