

August 06, 2024

## DLF Cyber City Developers Limited: Change in limits for BLR; rating withdrawn for redeemed NCD

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loans	8607.23	8607.23	[ICRA]AA+ (Stable); Outstanding
Short-term – Non-fund based	280.00	280.00	[ICRA]A1+; Outstanding
Long-term – Fund-based/Non-fund based – Others	94.00	94.00	[ICRA]AA+ (Stable); Outstanding
Non-convertible debentures (NCD)	602.64	0.00	[ICRA]AA+ (Stable); withdrawn
Non-convertible debentures (NCD)	1150.00	1150.00	[ICRA]AA+ (Stable); Outstanding
Non-convertible debentures (NCD)	1100.00	1100.00	[ICRA]AA+ (Stable); Outstanding
Non-convertible debentures (NCD)	250.00	250.00	[ICRA]AA+ (Stable); Outstanding
Non-convertible debentures (NCD)	620.00	620.00	[ICRA]AA+ (Stable); Outstanding
<b>Total</b>	<b>12703.87</b>	<b>12101.23</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the lender wise facilities of the rated limits, based on the latest information received from the entity.

The rating has been withdrawn for Rs. 602.64 crore of redeemed NCD.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the operational and financial profile of DCCDL, and its subsidiaries given the close business, financial and managerial linkages between the Group entities, shared brand name along with a common treasury team.

### About the company

DLF Cyber City Developers Limited is involved in the business of developing, setting up and maintaining of commercial offices, retail spaces, technology parks and software parks. In December 2017, GIC, Singapore acquired 33.33% in DCCDL and the balance 66.67% is held by DLF Limited. The company operates one of the largest commercial real estate portfolios in the

country spread across 39.7 msf of area at the consolidated level (along with its subsidiaries) with an occupancy of 92% as of September 2023. The assets are spread across Gurugram, Chennai, Kolkata, Hyderabad, Noida, and Chandigarh. Apart from this, it has 5.3 msf of under-development projects in Chennai and Gurugram as on September 30, 2023.

**Key financial indicators (audited)**

DLF Consolidated	FY2023	FY2024
<b>Operating income</b>	5,269.2	5,814.5
<b>PAT</b>	1,396.1	1,690.3
<b>OPBDIT/OI</b>	75.9%	75.6%
<b>PAT/OI</b>	26.5%	29.1%
<b>Total outside liabilities/Tangible net worth (times)</b>	3.8	3.2
<b>Total debt/OPBDIT (times)</b>	5.2	4.3
<b>Interest coverage (times)</b>	2.6	2.9

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore*

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Current rating (FY2025)			Chronology of Rating History for the Past 3 Years							
		Amount Rated (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022			
			Aug 06, 2024	Dec 27, 2023	Nov 17, 2023	Aug 1, 2023	Mar 28, 2023	Nov 14, 2022	Mar 7, 2022	Dec 28, 2021	Sep 30, 2021	
1 Non-convertible debentures	Long Term	602.64	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2 Non-convertible debentures	Long Term	-	-	-	[ICRA]AA (Positive); reaffirmed and withdrawn	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3 Non-convertible debentures	Long Term	1,150.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	-	-	-	-
4 Non-convertible debentures	Long Term	1,100.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	-	-	-	-	-	-
5 Non-convertible debentures	Long Term	250.00 <sup>^</sup>	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	-	-	-	-	-	-
6 Non-convertible debentures	Long Term	620.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-
7 Fund-based – Term loans	Long Term	8,607.23	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
8 Fund-based – Term loans	Long Term	-	-	-	[ICRA]AA (Positive); reaffirmed and withdrawn	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
9 Long-term – Fund-based/ Non-fund based – Others	Long Term	94.0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	-	-	-	-	-
10 Short-term Non-fund Based	Short Term	280.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11 Commercial paper	Short Term	-	-	-	-	-	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+

^ proposed NCD

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures -1	Simple
Non-convertible debentures -2	Simple
Non-convertible debentures -3	Simple
Non-convertible debentures -4	Simple
Non-convertible debentures -5	Simple
Fund-based – Term loans	Simple
Long-term – Fund-based/Non-fund based – Others	Simple
Non-fund Based – Working capital facilities/Bank guarantee	Very 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/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE186K07031	Non-convertible debentures -1	4-Feb-21	7.25%	31-Jan-24	602.64	[ICRA]AA+ (Stable); withdrawn
INE186K07072	Non-convertible debentures -2	29-Nov-22	7.5%	16-May-25	1,150.00	[ICRA]AA+ (Stable)
INE186K07080	Non-convertible debentures -3	20-Sept-23	8.25%	17-Aug-33	1,100.00	[ICRA]AA+ (Stable)
-	Non-convertible debentures -4	-	-	-	250.00^	[ICRA]AA+ (Stable)
INE186K07098	Non-convertible debentures -5	-	-	-	620.00	[ICRA]AA+ (Stable)
NA	Term loan 1	September 2020	-	FY2036	2,166.98	[ICRA]AA+ (Stable)
NA	Term loan 2	March 2017	-	FY2026	630.02	[ICRA]AA+ (Stable)
NA	Term loan 3	November 2023	-	FY2038	454.00	[ICRA]AA+ (Stable)
NA	Term loan 4	November 2020	-	FY2033	1,720.00	[ICRA]AA+ (Stable)
NA	Term loan 5	Jun-2020	-	FY2029	198.00	[ICRA]AA+ (Stable)
NA	Term loan 6	November 2023	-	FY2038	246.00	[ICRA]AA+ (Stable)
NA	Term loan 7	July 2022	-	FY2038	991.42	[ICRA]AA+ (Stable)
NA	Term loan 8	December 2017	-	FY2030	63.61	[ICRA]AA+ (Stable)
NA	Term loan 9	Aug-2021	-	FY2029	374.89	[ICRA]AA+ (Stable)
NA	Term loan 10	Apr-2022	-	FY2033	324.28	[ICRA]AA+ (Stable)
NA	Term loan 11	Jul-2022	-	FY2026	450.00	[ICRA]AA+ (Stable)
NA	Term loan 12	Nov-2020	-	**	200.00	[ICRA]AA+ (Stable)
NA	Term loan 13	Apr-2022	-	**	200.00	[ICRA]AA+ (Stable)
NA	Term loan 14	Jul-2021	-	**	110.00	[ICRA]AA+ (Stable)
NA	Term loan 15	Mar-2024	-	**	400.00	[ICRA]AA+ (Stable)
NA	Term loan – Unallocated	-	-	-	78.03	[ICRA]AA+ (Stable)
NA	Long-term – Fund-based/ Non-fund based – Others	Jan-2021	-	-	94.00	[ICRA]AA+ (Stable)
NA	Short-term – Non-fund based	Dec-2021 and Sept-2018	-	-	280.00	[ICRA]A1+

Source: Company; ^ proposed; \*\* not drawn

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	DCCDL Ownership	Consolidation Approach
DLF Cyber City Developers Limited (Holding Company)	-	Full Consolidation
<b>Subsidiary companies</b>		
DLF Assets Limited	100%	Full Consolidation
DLF City Centre Limited	100%	Full Consolidation

<b>Company Name</b>	<b>DCCDL Ownership</b>	<b>Consolidation Approach</b>
<b>DLF Emporio Limited</b>	100%	Full Consolidation
<b>DLF Info City Developers (Chandigarh) Limited</b>	100%	Full Consolidation
<b>DLF Info City Developers (Kolkata) Limited</b>	100%	Full Consolidation
<b>Nambi Buildwell Limited</b>	100%	Full Consolidation
<b>DLF Power &amp; Services Limited</b>	100%	Full Consolidation
<b>DLF Promenade Limited</b>	100%	Full Consolidation
<b>Richmond Park Property Management Services Limited##</b>	100%	Full Consolidation
<b>Fairleaf Real Estate Private Limited</b>	100%	Full Consolidation
<b>DLF Info Park Developers (Chennai) Ltd</b>	99.99%	Full Consolidation
<b>Paliwal Real Estate Limited</b>	100%	Full Consolidation
<b>DLF Lands India Private Limited</b>	100%	Full Consolidation
<b>DLF Info City Chennai Limited</b>	100%	Full Consolidation

Source: Company data, ICRA research

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