

January 23, 2025

DLF Midtown Private Limited: Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	1500.0	1500.0	[ICRA]A (Stable); Withdrawn
Total	1500.0	1500.0	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **DLF Midtown Private Limited (DMPL)** at the request of the company and based on the No Dues Certificate (NDC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on withdrawal of Credit Ratings
Parent/Group support	Group Company: DLF and GIC: The rating assigned to DMPL factors in the high likelihood of DLF and GIC extending financial support to DMPL, given the strong financial and operational linkages within the Group as well as the presence of a shortfall undertaking provided by the sponsors. The project, being launched under DMPL, also shares the DLF brand. ICRA expects the promoters to extend extraordinary support to DMPL, given the business linkages, strategic importance and the sponsors' reputation sensitivity to default.
Consolidation/Standalone	Standalone

About the company

DMPL was incorporated in April 2015 and is a 50:50 JV of Reco Moti Pte Ltd and DLF Home Developers Limited, which is a 100% subsidiary of DLF Limited (rated [ICRA]AA(Stable)/ A1+). Reco Moti is a 100% subsidiary of GIC (Realty) Pte Ltd. GIC Realty, incorporated as a private company with limited liability under the laws of Singapore, holds real estate investments made on behalf of the Government of Singapore. DMPL is developing a single project named DLF Mid-Town II. It is a premium residential project located in Moti Nagar, New Delhi with a saleable area of 5.9 msf. The company is constructing the first phase of the project at present, which has a saleable area of 1.9 msf.

Key financial indicators (audited)

DUPL standalone	FY2023	FY2024
Operating income	0.0	0.0
PAT	-2.1	-2.0
OPBDIT/OI	-	-
PAT/OI	-	-

Total outside liabilities/Tangible net worth (times)	1.0	1.0
Total debt/OPBDIT (times)	-614.0	-677.0
Interest coverage (times)	-	NM

Source: Company financials; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; all ratios as per ICRA's calculations; NM: Not material

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	January 23, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	1500.0	[ICRA]A (Stable); Withdrawn	28-Mar-2024	[ICRA]A (Stable)	30-Jan-2023	[ICRA]A (Stable)	22-Oct-2021	[ICRA]A (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	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
NA	Term loan	December 2019	10.0%	March 2026	1500.0	[ICRA] A (Stable); withdrawn

Source: Company

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

Annexure-II: List of entities considered for consolidated analysis- Not Applicable

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About ICRA Limited:

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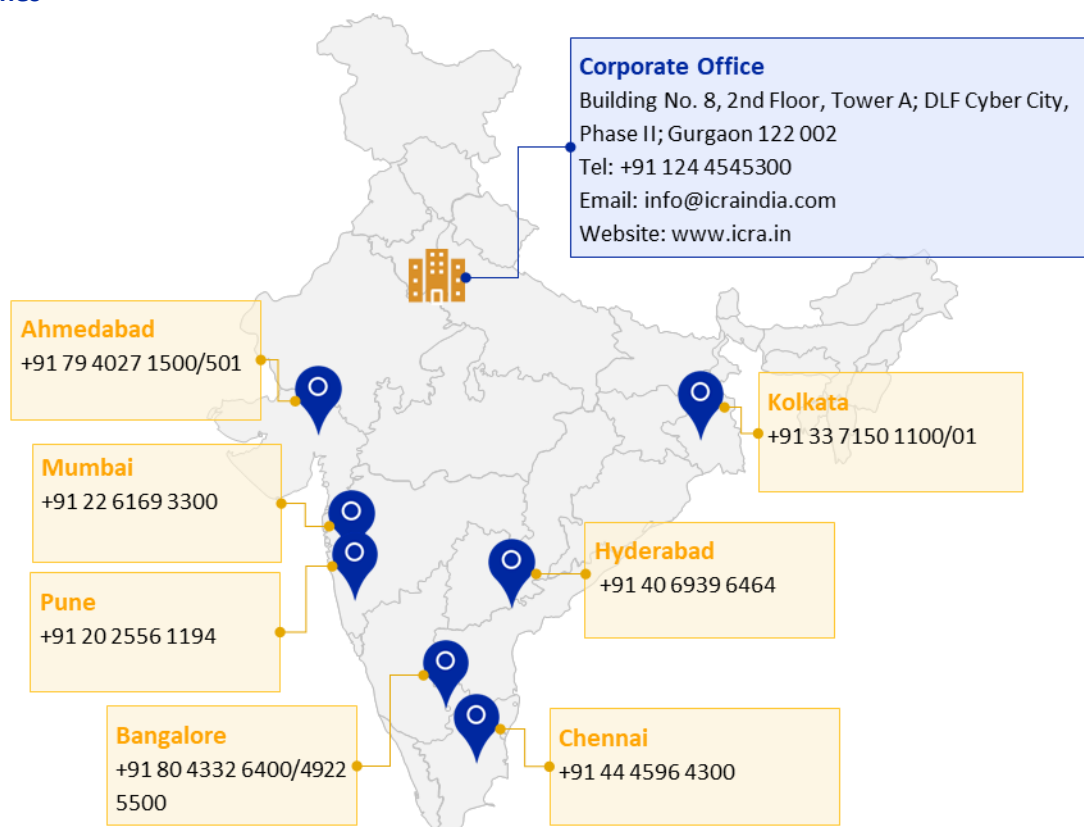
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