

June 25, 2025

DSL Infrastructure And Space Developers Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	50.00	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of DSL Infrastructure And Space Developers Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with DSL Infrastructure And Space Developers Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

DSL Infrastructure and Space Developers Private Limited (DSL) is a Special Purpose Vehicle incorporated on 16th September 2006 to develop an integrated IT Park, shopping mall and Multiplex spread over 4.238 acres of land. DSL Infra was promoted by Sri Laxmi Prasad Agarwal and Sri Manoj Kumar Agarwal to carry on the business of infrastructure development. The promoters have acquired landed measuring 4.24 Acres situated at IDA, Uppal located on Hyderabad - Warangal National highway [NH202] which is in close proximity to the fast-emerging IT hub. In Phase I, the company proposes to develop Commercial Mall and Multiplex space of 0.62 Mn sft. In phase II, the company proposes to develop Office Space of about 0.80 Mn sft on the balance of project land.

Key financial indicators

	FY2022	FY2023
Operating income	41.0	41.4
PAT	5.9	5.3
OPBDIT/OI	28.9%	42.6%
PAT/OI	14.4%	12.9%
Total outside liabilities/Tangible net worth (times)	2.6	2.1
Total debt/OPBDIT (times)	12.1	7.1
Interest coverage (times)	127.0	3.4

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			25-Jun-2025	Date	Rating	Date	Rating	Date	Rating
1 Unallocated	Long Term	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Apr-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	28-Feb-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupo n Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	50.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: DSL Infrastructure And Space Developers Pvt. Ltd.

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

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About ICRA Limited:

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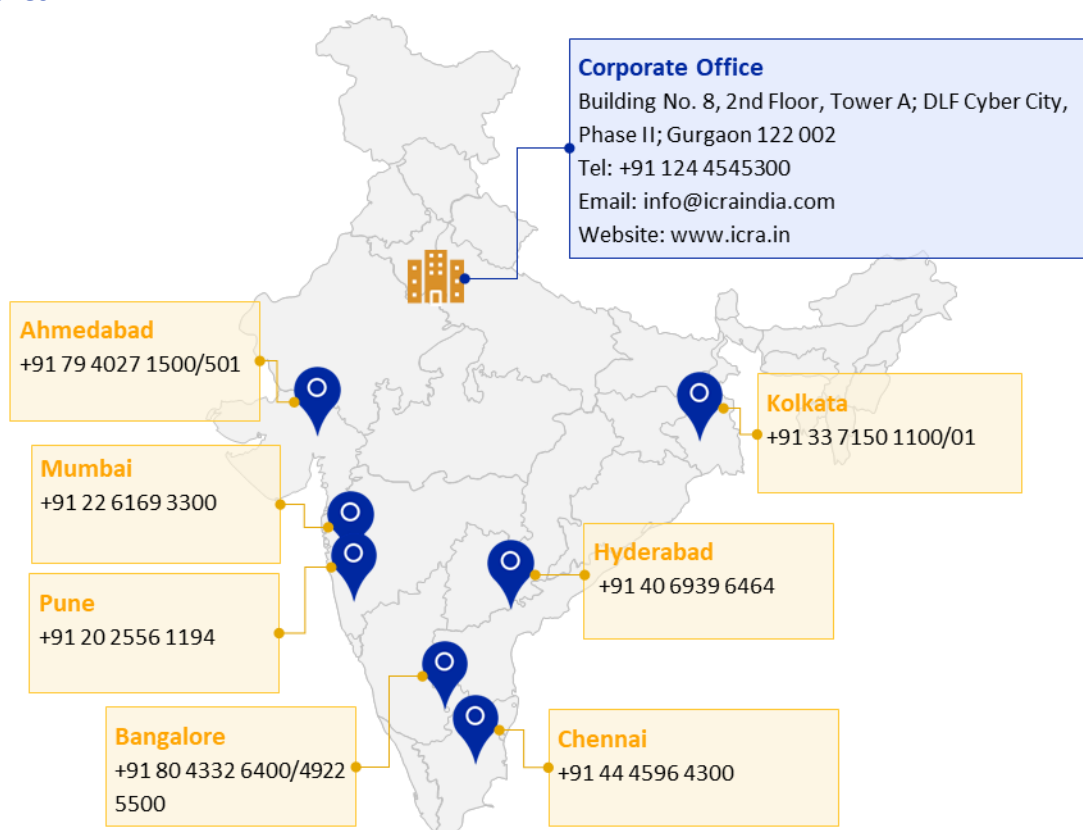


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