June 10, 2026

Nambi Buildwell Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term –Fund-based/Non-fund based –Others	1.00	1.00	[ICRA] AAA (Stable); reaffirmed
Total	**1.00**	**1.00**	

**Instrument details are provided in Annexure II*

Note: ICRA has taken a consolidated view of DLF Cyber City Developers Limited (DCCDL) and its subsidiaries collectively referred to as DCCDL or the consolidated entity or the Group, given the close operational, financial and managerial linkages between the Group entities, shared brand name, along with a common treasury team.

Rationale

The reaffirmed ratings factor in DCCDL's ownership of one of the largest commercial real estate portfolios in the country, comprising ~40.4 million square feet (msf) of office assets (accounting for 91% of the total leasable area) and 4 msf of retail assets (9% of the total leasable area) across prime locations as of March 2026. The occupancy levels remain healthy at 95% as of March 2026 (94% as of March 2025) for its existing assets. The financial profile of the Group remains strong.

The Group's portfolio is spread across Gurugram, Chennai, Hyderabad, Noida and Chandigarh, with a reputed and diversified tenant mix comprising leading multinational and Indian corporates, wherein the top 10 tenants contribute ~24% of the leased area as of March 2026. Additionally, the retail portfolio is strategically located in prominent micro-markets, enhancing asset visibility and marketability. As of March 2026, the Group had an under-construction portfolio of 11.2 msf, with ~28% pre-leased since the commencement of construction in Q3/Q4 FY2025. The rating action positively factors in the Group's calibrated and conservative expansion strategy, which is expected to keep the overall under-construction pipeline at moderate levels over the medium to long term, thereby mitigating associated market and revenue risks to an extent.

ICRA notes DCCDL's strong parentage, with a 66.66% stake held by DLF Limited (DLF) and 33.34% by the Government of Singapore Investment Corporation (GIC). DLF is one of the largest real estate developers in India. It has an established track record of successfully developing and leasing commercial as well as retail assets across multiple geographies, while GIC, the sovereign wealth fund of Singapore, has a track record of over four decades and a strong investment portfolio. The Group enjoys strong financial flexibility on the back of its parentage, large portfolio, and established relationships with reputed tenants and lenders.

The rating strengths are, however, partially offset by the Group's exposure to geographical concentration risks, with ~60% of the total area as of March 2026 concentrated in Gurugram, where high average rentals for non-SEZ assets result in exposure to tenant migration risks towards more competitive micro-markets. The risk is partially mitigated by reputed tenants and lower-than-market rentals for the SEZ assets. The ratings further note the exposure to refinancing risk, as a part of the consolidated debt is unamortising in nature. However, the risk is partially mitigated by the strong leverage position, comfortable five-year average DSCR, and the Group's strong financial flexibility. Further, the Group has a demonstrated track record of timely refinancing at competitive interest rates. ICRA notes that there is adequate cushion in the debt coverage metrics to withstand the impact of a 100-200 bps increase in interest rates, if any. The Group's portfolio remains exposed to cyclical sectoral trends, while the under-development projects of 11.2 msf are subject to market risks. Nevertheless, the Group's long and established track record of successfully developing and leasing office as well as retail space mitigates this risk. Any large dividend or capex outflow adversely affecting the Group's liquidity will remain a key monitorable.

The Stable outlook reflects ICRA's opinion that the Group will benefit from its large portfolio of completed assets, reputed tenant profile, healthy leasing levels, comfortable leverage position, and strong financial flexibility.

Key rating drivers and their description

Credit strengths

Sustained growth in scale, NOI and improvement in leverage - The Group maintains one of the largest commercial real estate portfolios in the country, comprising ~40.4 msf of office assets (91% of total leasable area) and 4 msf of retail assets (9% of total leasable area) across prime locations as of March 2026. As of March 2026, the Group had an under-construction portfolio of 11.2 msf, with ~28% pre-leased since the commencement of construction in Q3 FY2025. The Group's financial profile remains strong, with leverage metrics (measured by gross debt to NOI) improving to 3.1 times as on March 31, 2026, from 3.5 times as on March 31, 2025, supported by an increase in the scale of operations, improved occupancy levels, and healthy rental yields. Going forward, ICRA expects leverage to remain comfortable at below 3.75 times. Any large dividend or capex outflow that could materially impact the Group's liquidity will remain a key monitorable.

Diversified lessee profile, supported by favourable location and high-quality development - The Group's portfolio is spread across Gurugram, Chennai, Hyderabad, Noida and Chandigarh, with a reputed and diversified tenant mix comprising leading multinational and Indian corporates, wherein the top 10 tenants contribute ~24% of the leased area as of March 2026. The weighted average balance lease expiry is comfortable. The retail assets are situated in prominent micro-markets of the respective cities, thereby enhancing their marketability.

Strong promoters with established track record in managing commercial real-estate projects - ICRA takes note of DCCDL's strong parentage, with a 66.66% stake held by DLF Limited (DLF) and 33.34% by the Government of Singapore Investment Corporation (GIC). DLF is one of the largest real estate developers in India. It has an established track record of successfully developing and leasing commercial as well as retail assets across multiple geographies, while GIC, the sovereign wealth fund of Singapore, has a track record of over four decades and a strong investment portfolio. The Group enjoys strong financial flexibility on the back of its parentage, large portfolio, and established relationships with reputed tenants and lenders.

Credit challenges

Exposure to refinancing risk - The Group is exposed to refinancing risk, as a part of the consolidated debt is unamortising in nature. However, the risk is partially mitigated by the strong leverage position, comfortable five-year average DSCR, and the Group's strong financial flexibility. Further, the Group has a demonstrated track record of timely refinancing at competitive interest rates. ICRA notes that there is adequate cushion in the debt coverage metrics to withstand the impact of a 100-200 bps increase in interest rates, if any.

Commercial real estate sector vulnerable to cyclicality; exposure to geographical concentration and market risks associated with ongoing development- The Group's portfolio is exposed to risks arising from cyclicality in the sector and vulnerability to exogenous shocks, which could impact cash flows. The Group's leasing portfolio of ~44.4 msf is spread across seven cities. However, around 60% of the total area as of March 2026 is concentrated in Gurugram, where high average rentals for non-SEZ assets result in exposure to tenant migration risks towards more competitive micro-markets. The risk is partially mitigated by reputed tenants and lower-than-market rentals for the SEZ assets. Moreover, the Group had under-development commercial office projects of ~11.2 msf as of March 2026, exposing it to residual market risks. Nevertheless, the Group's long and established track record of successfully developing and leasing office as well as retail space mitigates this risk.

Liquidity position: Strong

The Group's liquidity position is strong, backed by cash and cash equivalents of around Rs. 515 crore as of March 2026, along with sanctioned working capital limits of Rs. ~2,000 crore as of March 2026, with limited utilisation, which acts as a liquidity buffer. Additionally, the likely healthy cash flows from a diversified portfolio are anticipated to comfortably cover its debt repayment obligations in FY2027 and FY2028.

Rating sensitivities

Positive factors – NA

Negative factors – Negative pressure on the ratings could arise in case of a significant decline in occupancy or rentals of the completed portfolio which might impact the debt protection metrics, or in case of any large capex or dividend outflows, which adversely impacts the company's liquidity and leverage position. Specific credit metrics that could lead to a rating downgrade include the gross debt to NOI increasing above 4.0 times on a sustained basis or significant increase in under-construction portfolio of more than 25% of the total Gross asset value of total portfolio.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Realty – Leasing
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

Nambi Buildwell Limited (NBL) operates a single shopping mall-cum-entertainment complex under the brand name DLF Avenue in Saket, New Delhi. The said mall has a leasable area of approximately 0.5 msf.

About DLF Cyber City Developers Limited

DLF Cyber City Developers Limited is involved in the business of developing, setting up, and maintaining commercial offices, retail spaces, technology parks, and software parks. In December 2017, GIC, Singapore, through its step-down subsidiary Reco Diamond Private Limited, acquired a 33.34% stake in DCCDL, while the remaining 66.66% is held by DLF Limited. The company operates one of the largest commercial real estate portfolios in the country, spread across 44.4 msf of area at the consolidated level (along with its subsidiaries), with an occupancy of 95% as of March 2026. The assets are spread across Gurugram, Chennai, Hyderabad, Noida, and Chandigarh. Apart from this, it has ~11.2 msf of under-development projects in Chennai and Gurugram as of March 2026.

Key financial indicators (audited)

DCCDL Consolidated	FY2025	FY2026*
Operating income	6,345.7	7,309.1
PAT	2,461.0	2,721.7
OPBDIT/OI	76.4%	77.1%
PAT/OI	38.8%	37.2%
Total outside liabilities/Tangible net worth (times)	2.8	2.7
Total debt/OPBDIT (times)	3.8	3.3
Interest coverage (times)	3.3	4.1

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

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2027)			Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024
				June 10, 2026	June 16, 2025	Dec 24, 2024	Dec 27, 2023
1	Fund-based/Non-fund based – Others	Long Term	1.00	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term –Fund-based/Non-fund based –Others	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Long-term – Fund-based/ Non-fund based – Others**	January 2021	-	-	1.00	[ICRA] AAA (Stable)

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Company Name	DCCDL Ownership	Consolidation Approach
DLF Cyber City Developers Limited (Holding Company)	-	**Full Consolidation**
Subsidiary companies		
DLF Assets Limited	100%	Full Consolidation
DLF Info City Developers (Chandigarh) Limited	100%	Full Consolidation
Nambi Buildwell Limited	100%	Full Consolidation
DLF Power & Services Limited	100%	Full Consolidation
DLF Promenade Limited	100%	Full Consolidation
Fairleaf Real Estate Private Limited	100%	Full Consolidation
DLF Info Park Developers (Chennai) Limited	99.99%	Full Consolidation
Paliwal Real Estate Limited	100%	Full Consolidation
DLF Info City Chennai Limited	100%	Full Consolidation

Source: Company data, ICRA Research

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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