

## DLF Info City Developers (Kolkata) Limited

Instrument	Amount Rated	Rating Action
	In Rs. crore	As in December'16
Fund Based Limits	275.0 crore (reduced from Rs. 307.0 crore)	[ICRA]A(SO) (Stable) (Rating reaffirmed)

ICRA has reaffirmed the long-term rating of [ICRA]A (SO) (pronounced ICRA A Structured Obligation)<sup>1</sup> assigned to Rs. 275.0 crore<sup>2</sup> (reduced from Rs. 307.0 crore) fund-based limits of DLF Info City Developers (Kolkata) Limited (DLFICDK). The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The outlook for the long term rating remains Stable.

The rating is based on the unconditional and irrevocable corporate guarantee issued by DLF Limited (DLF) {rated [ICRA]A (Stable)} for due payment of the captioned facility to the Bank. The rating of [ICRA]A(SO) (Stable) addresses the servicing of the bank lines to happen as per the terms of the underlying facility and the guarantee agreement for the same. The rating also assumes that the guarantee will be duly invoked by the lender, as per the terms of the underlying facility and guarantee agreements, in case there is a default in payment by the borrower.

### Company's Profile

DLFICDK was established by the DLF group to undertake the Kolkata Information Technology Park project. The company has completed the construction work and has leased out the property. Effective from March 31, 2010, the beneficial ownership in DLFICDK has been transferred to DLF from the promoters of DLF in their individual capacities. The DLF group is promoted by Mr. K P Singh and family, and is one of the largest real estate developers in India. DLF is the flagship company of the group, with a strong track record across real estate segments. DLFICDK has developed 1.3 mn sq ft of area.

For FY16 (April 2015 – March 2016), the company reported a net profit of Rs. 36.75 crore-on an operating income (OI) of Rs. 135.65 crore.

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<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other rating publications

<sup>2</sup> 100 lakh = 1 crore = 10 million



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