

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



24th December 2024

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Subject: Disclosure to Stock Exchange

Dear Sir/ Madam,

This is to inform you that ICRA Limited has re-affirmed its ratings on long term facilities and short term facilities of DLF Cyber City Developers Limited ('DCCDL'), a material subsidiary of the Company. Kindly note that the outlook for long term facilities has been revised from Stable to Positive. Details of the rating(s) are as under:

Long Term Rating	[ICRA]AA+ (Reaffirmed) (Outlook revised to Positive from Stable)
Short Term Rating	[ICRA]A1+ (Reaffirmed)

In view of the above, the stock exchange intimation given by DCCDL is enclosed.

Intimation from DCCDL was received by the Company on 24th December 2024 at 19.29 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani – 09810655115 / punjani-rp@dlf.in Ms. Nikita Rinwa - 09069293544/ rinwa-nikita@dlf.in
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DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel. : (+91-124) 456 8900



Date: 24/12/2024

To,
The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Intimation under Regulation 51 & Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating update

Ref: Scrip Code: 974392/ ISIN: INE186K07072
Scrip Code: 975083/ ISIN: INE186K07080
Scrip Code: 975321/ ISIN: INE186K07098
Scrip Code: 976025/ ISIN: INE186K07106
Scrip Code: 976043/ ISIN: INE186K07114

Dear Sir,

This is to inform you that DLF Cyber City Developers Limited ('the Company') has received letters dated 24th December 2024 from ICRA Limited, a credit rating agency, in relation to the revision in the outlook of the credit rating assigned to the below mentioned instruments of the Company:

Facilities/ Instrument	Revised Rating	Rating Action
Non-Convertible debentures ISINs: INE186K07072; INE186K07080; and INE186K07098	[ICRA]AA+ (Positive)	Rating ([ICRA]AA+) reaffirmed; Outlook revised to Positive from Stable
Long-term - Fund based - Term loans	[ICRA]AA+ (Positive)	Rating ([ICRA]AA+) reaffirmed; Outlook revised to Positive from Stable
Long-term - Fund based/ Non-fund based- Others	[ICRA]AA+ (Positive)	Rating ([ICRA]AA+) reaffirmed; Outlook revised to Positive from Stable
Short-term – Non-fund Based	[ICRA]A1+	Rating reaffirmed

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Haryana, India
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The copies of the said letters issued by ICRA Limited, as received today, are enclosed herewith.

This is for your kind information and record please.

Thanking you

Yours sincerely,

For DLF Cyber City Developers Limited

Priya

Jain

Priya Jain

Company Secretary & Compliance Officer

Encl: as above

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by Priya Jain
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ICRA/DLF Cyber City Developers Limited/24122024/02

Date: December 24, 2024

Mr. Navin Kedia

Chief Financial Officer

DLF Cyber City Developers Limited

10th Floor, Gateway Tower,

DLF City, Phase-III, Gurugram- 122 002

Haryana, India.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of DLF Cyber City Developers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Non-Convertible Debentures	1,150.00	[ICRA]AA+ reaffirmed; outlook revised to Positive from Stable
Non-Convertible Debentures	1,100.00	[ICRA]AA+ reaffirmed; outlook revised to Positive from Stable
Non-Convertible Debentures	250.00	[ICRA]AA+ reaffirmed; outlook revised to Positive from Stable
Non-Convertible Debentures	620.00	[ICRA]AA+ reaffirmed; outlook revised to Positive from Stable
Non-Convertible Debentures	727.00	[ICRA]AA+ (Positive); assigned
Total	3,847.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with

¹ Complete definitions of the ratings assigned are available at www.icra.in.



any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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BANERJEE

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SUPRIO BANERJEE
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Suprio Banerjee
Vice President & Co-Group Head
suprio.banerjee@icraindia.com

Annexure
Details of Non-Convertible Debenture Rated by ICRA

Details of Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Non-Convertible Debentures		[ICRA]AA+ (Positive)	December 24, 2024
ISIN Number - INE186K07072	1,150.00		
ISIN Number - INE186K07080	1,100.00		
Proposed Non-Convertible Debentures	250.00		
ISIN Number - INE186K07098	620.00		
Proposed Non-Convertible Debentures	727.00		
Total	3,847.00		

ICRA/DLF Cyber City Developers Limited/24122024/01

Date: December 24, 2024

Mr. Navin Kedia

Chief Financial Officer

DLF Cyber City Developers Limited

10th Floor, Gateway Tower,

DLF City, Phase-III, Gurugram- 122 002

Haryana, India.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of DLF Cyber City Developers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term –Fund-based –Term loans	8253.78	[ICRA]AA+ reaffirmed; outlook revised to Positive from Stable
Short-term Non-fund based	130.00	[ICRA]A1+; reaffirmed
Long-term –Fund-based/Non-fund based – Others	194.00	[ICRA]AA+ reaffirmed; outlook revised to Positive from Stable
Total	8577.78	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

¹ Complete definitions of the ratings assigned are available at www.icra.in.



securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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BANERJEE

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Suprio Banerjee
Vice President & Co-Group Head
suprio.banerjee@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund Based – Term Loan		[ICRA]AA+ (Positive)	December 24, 2024
HDFC Bank Limited	241.43		
HSBC Limited	642.37		
State Bank of India	1,996.65		
State Bank of India	349.36		
HDFC Bank Limited	448.69		
Bank of Baroda	1,517.80		
Bank of Baroda	400.00		
ICICI Bank Limited	961.16		
Standard Chartered Bank	33.59		
HSBC Limited	297.78		
HSBC Limited	303.95		
DBS Bank India Limited	365.00		
DBS Bank India Limited	147.00		
Bank of Baroda	200.00		
HSBC Limited	200.00		
Bajaj Housing Finance Limited	149.00		
Fund Based /Non-Fund Based– Others			
ICICI Bank Limited	194.00		
Total			

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Non-Fund Based		[ICRA]A1+	December 24, 2024
Punjab National Bank	130.00		
Total	130.00		