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

26th March 2025

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

Subject: Disclosure to Stock Exchange

Dear Sir/ Madam,

This is to inform you that CRISIL Ratings Limited has upgraded its rating, on the Non-convertible Debentures of DLF Cyber City Developers Limited ('DCCDL'), a material subsidiary of the Company, the details of the rating is as under:

Instrument	ISIN	Revised Rating	Rating Action
Non-convertible Debentures	INE186K07106 and INE186K07114.	CRISIL AAA/ Stable	Upgraded from CRISIL AA+/ Stable

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

Intimation from DCCDL was received by the Company on 26th March 2025 at 22.58 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

DLF Cyber City Developers Limited
Corporate Office: DLF Cyberpark,
9th Floor, Tower C, Sector- 20, Gurugram – 122016, Haryana - India
Tel: +91-124-4568900

Date: 26/03/2025

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: 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 CRISIL Ratings Limited ('CRISIL') has upgraded its rating, on the following Non-Convertible Debentures of DLF Cyber City Developers Limited, the details of which is as under:

Instrument	ISIN	Revised Rating	Rating Action
Non-Convertible debentures	INE186K07106 and INE186K07114.	CRISIL AAA/ Stable	Upgraded from CRISIL AA+/ Stable

The brief Rationale for the Credit Rating is as below:

The upgrade reflects expectation of sustenance of the strong business risk profile, backed by high occupancy levels and scale of the operational portfolio (40.4 million square feet [msf]), along with structural year-on-year improvement in the financial risk profile which is expected to continue over the medium term.

A copy of Credit Rating Rationale by CRISIL is enclosed herewith.

The rating was received by the Company on 26th March 2025 at 22:22 Hrs.

This is for your kind information and record please.

Thanking you

Yours sincerely,
For DLF Cyber City Developers Limited

Priya Jain Digitally signed by Priya Jain Date: 2025.03.26 22:34:40 +05'30'

Priya Jain
Company Secretary & Compliance Officer
Encl: as above

Rating Rationale

March 26, 2025 | Mumbai

DLF Cyber City Developers Limited

Rating upgraded to 'Crisil AAA/Stable'

Rating Action

Rs.500 Crore Non Convertible Debentures	**Withdrawn (Crisil AA+/Stable)**
Rs.1000 Crore Non Convertible Debentures	**Withdrawn (Crisil AA+/Stable)**
Rs.1500 Crore Non Convertible Debentures	**Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the non-convertible debentures (NCDs) of DLF Cyber City Developers Limited (DCCDL; a joint venture between DLF Ltd [DLF], rated 'Crisil AA/Positive/Crisil A1+' and Reco Diamond Private Ltd (subsidiary of GIC (Realty) Private Ltd) to **'Crisil AAA/Stable'** from 'Crisil AA+/Stable'. Crisil Ratings has also **withdrawn** its rating on NCDs aggregating Rs 1,500 crore upon receipt of confirmation of full redemption from the debenture trustee. The withdrawal is in line with the policy of Crisil Ratings for withdrawal of ratings on debt instruments.

The upgrade reflects expectation of sustenance of the strong business risk profile, backed by high occupancy levels and scale of the operational portfolio (40.4 million square feet [msf]), along with structural year-on-year improvement in the financial risk profile which is expected to continue over the medium term.

The upgrade also factors in the articulation provided by DCCDL's management that external gross loan-to-value (LTV) is expected to remain below 35-40% and net debt to EBIDTA ratio expected to be around or below 3.5 times, respectively, over the medium term. Further, the credit profile of DCCDL benefits from the strong management and governance practices, with representatives from both sponsors (DLF and GIC) present on the board of directors, along with right of affirmative vote matters with both sponsors. The company has a track record of disciplined distribution of cash flow with balanced utilisation of internal accruals between dividends, capital expenditure (capex) and repayments, as well as debt refinancing.

Debt protection metrics have been improving in line with sustained improvement in the operating performance, while keeping the leverage position comfortable. Net debt to Ebitda ratio has improved to 3.4 times as on December 31, 2024, from 5.6 times as on March 31, 2021, though over 6 msf of space was added during the same period. The ratio is projected to be around 3.5 times as on March 31, 2025 and is expected to reduce over the medium term. The LTV ratio stood at 25.3% (excluding development potential) as on September 30, 2024, strengthening the refinancing ability. The management adopts a prudent expansion plan, which is well balanced between the operational and under-construction portfolio. The company has ongoing and planned development of ~15 msf primarily in Chennai and Gurugram in phases over the next seven years. It also, as a practise, aims to maintain net debt levels at around or below Rs 20,000 crore, net debt to Ebitda around or below 3.5 times and LTV below 35-40%, despite these capex plans. Any large debt-funded capex/acquisition/ investments, leading to material weakening in debt metrics, will remain a key rating sensitivity factor.

In terms of operating performance, operating income is expected to grow by around 10-12% to ~Rs 6,500 crore at the end of fiscal 2025, driven by additions in areas in Downtown Gurgaon and Chennai and ramp-up in the overall occupancy levels to 93% as of December 2024 from 92% as of December 2023. Operating income is expected to see an annual growth of 7-8% in the medium term, driven by planned addition and ramp-up of nearly 3 msf (94% preleased as on December 2024) in DLF Downtown assets in Gurgaon and Chennai in the next fiscal. This will also be supported by contracted rental escalations in the existing assets, expected sustenance of high occupancy in the non-SEZ area (stood at 98% as on December 2024) and expected improvement in the occupancy in the SEZ area driven by recently received approval for floor wise denotification of 12% of its SEZ area during current fiscal and expected further denotification over the medium term.

The rating continues to take comfort from the vast commercial office portfolio, with 36.4 msf of operational office assets and 4.0 msf of retail assets. These are good quality assets in prime locations, offering steady cash flow from lease rentals, backed by a strong and diversified tenant profile. The rating also factors in sustained growth in rentals, aided by ramp up in

occupancy and increase in new assets. These strengths are partially offset by exposure to risks related to significant expansion plans and volatility in the commercial real estate segment, causing occupancy levels to fluctuate.

Analytical Approach
Crisil Ratings has combined the business and financial risk profiles of DCCDL with that of its subsidiaries, together referred to as the DCCDL group. This is because DCCDL and its subsidiaries have high degree of linkages at the business, managerial and operational levels, and financial fungibility. DCCDL has direct control over its subsidiaries, oversees their daily operations and will support them in the event of any exigency.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description
Strengths:
Strong governance practices, along with disciplined track record of cash flow distribution
DCCDL follows strong governance practices, with representatives from both DLF and GIC present on its board. Both the sponsors have the right of affirmative vote, in matters related to mergers and acquisitions, related party transactions, borrowings above a certain limit, divestments, appointment/ change of auditors, dividend distribution etc. DCCDL also follows robust internal governance practices, with high level of disclosures pertaining to its portfolio, on a regular basis and track record of disciplined and balanced distribution of cash flow between dividend, capex, and repayment (factoring refinancing).

Sustained growth in rentals, aided by ramp up in occupancy for a large commercial portfolio, along with increase in new assets
DCCDL operates one of the largest operational commercial office (36.4 msf) and retail (4.0 msf) portfolios as on December 31, 2024, across Gurugram, Chennai, Delhi, Noida, Chandigarh, and Hyderabad. Occupancy was high at 93% as on December 31, 2024, up from 92% as on December 31, 2023. Favourable locations and superior quality of operational assets has helped the company charge a premium rental and establish a tenant base, comprising marquee players such as Cognizant, American Express, IBM, Ernst & Young, etc. The office portfolio is well diversified with the top 10 tenants contributing only about 24% of revenue in fiscal 2024.

Operating income is expected to grow by 10-12% to around Rs 6,500 crore as of end-fiscal 2025, driven by additions in Downtown Gurgaon and Chennai, and ramp-up in overall occupancy levels to 93% as of December 2024 (92% as of December 2023). Going forward, operating income is expected to grow by 7-8% in the medium term, driven by planned additions and ramp-up of nearly 3 msf (94% preleased as of December 2024) in DLF Downtown assets in Gurgaon and Chennai during fiscal 2026. This will also be supported by likelihood of rental escalations in the existing assets and sustenance of high occupancy in the non-SEZ area (98% as of December 2024). Occupancy levels in the SEZ area should also increase, following the receipt of approval for floor-wise denotification of 12% of the area in fiscal 2025, and further denotification over the medium term. Going forward, the company plans to add another 15 msf over the next seven years.

Strong debt protection metrics and refinancing ability: Sustained growth in rentals, along with reduction in net debt to Rs 16,713 crore as on December 31, 2024, from Rs 17,903 crore as on March 31, 2024, has strengthened debt protection metrics. As a result, the net debt to Ebitda ratio has improved to 3.4 times as on December 31, 2024, from 5.6 times as on March 31, 2021, though more than 6 msf of space was added during the same period. The ratio is projected to be around 3.5 times as on March 31, 2025 and could reduce further over the medium term.

As a practise, the company aims to maintain net debt levels at around or below Rs 20,000 crore, net debt to Ebitda around or below 3.5 times and LTV below 35-40%, despite the ongoing and planned construction of assets of around 15 msf over the next seven years. Any large, debt-funded capex/acquisition/investment, leading to material weakening in debt metrics, will remain a key rating sensitivity factor. A low LTV ratio enhances the refinancing ability of the company and provides flexibility to defer dividend outflow. However, any large debt-funded capex/acquisition/investment, causing material weakening in debt metrics, will remain a key rating sensitivity factor.

Weaknesses:
Exposure to execution risk associated with expansion plans: As on December 31, 2024, DCCDL had projects covering 3.1 msf under construction in Chennai and Gurugram to be completed in the next fiscal, with 94% of the area preleased. The balance cost of over Rs 800 crore will be incurred towards these projects primarily over fiscals 2025 and 2026. The group will develop ~15 msf over the next seven years and could develop additional 16 msf in a phased manner over the longer term. Although it has sound experience in developing and managing office and retail assets, the ability to execute, market and scale-up these projects, will remain critical over time. However, any significant delay in project execution, leasing or cost overruns may weaken the financial risk profile.

Additionally, new construction will be undertaken in phases and only after a significant portion of ongoing projects has been leased out. All these factors mitigate market risk to some extent.

Volatility in occupancy due to sectoral and geographical concentration risk: The group faces sectoral and geographical concentration risk, with around 45% of rentals coming from the Technology sector and around 59% of leased area concentrated in the NCR, as on December 31, 2024. Dependence on a single region exposes the company to adverse changes in the demand-supply situation and event risk. Furthermore, ~10% of leasable office areas are due for renewal in

fiscals 2026 and 2027, although many of these have auto renewal options. While most tenants are established corporates and may continue to occupy the property, any unanticipated vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, remains a key rating sensitivity factor. Rental collection is also susceptible to economic downturns, which may constrain the business risk profile of tenants, and thereby affect occupancy levels and rental rates.

Liquidity: Superior
Expected cash accrual should adequately cover the annual interest obligation of Rs 1,500-2,000 crore (majority of scheduled repayments are likely to be refinanced) and annual capex of Rs 3,500-4,000 crore in fiscal 2026 and further around Rs 2,000 crore over the medium term. The company has liquidity of around Rs 870 crore in the form of cash and bank balances, including restricted cash primarily in the form of debt service reserve account of Rs 219 crore as on December 31, 2024. It also has access to unutilised short term bank lines of around Rs 250 crore as on the same date. Low LTV provides strong refinancing ability and flexibility to defer dividend payment.

Outlook: Stable
Crisil Ratings believes DCCDL will continue to benefit from its strong business risk profile, driven by its established market position, strong revenue visibility and healthy profitability. Financial risk profile will continue to improve with strong operating performance and prudent leveraging plans along with strong financial flexibility.

Rating Sensitivity Factors
Downward factors:
- Weakening of net debt to Ebitda ratio more than 4 times on a sustained basis
- Decline in value of underlying assets, or higher-than-expected incremental borrowings, resulting in Crisil Ratings-sensitised LTV ratio going above 35-40%
- Steady decline in overall committed occupancy, leading to material reduction in rental income
- Higher-than-expected dividend outflow, or any major debt funded capex/investment, weakening debt protection metrics.

About the Company
DCCDL, the flagship company of the group, was incorporated in March 2006. DLF Ltd owns a 66.67% stake in the company, and Reco Diamond Pvt Ltd [subsidiary of GIC (Realty) Pvt Ltd] holds the balance. The DCCDL group has 36.4 msf and 4.0 msf of operational commercial and retail areas, respectively, spread across Gurugram, Chennai, Noida, Delhi, Hyderabad, and Chandigarh.

Operational commercial and retail assets were occupied to the extent of 93% and 98%, respectively, as on December 31, 2024. The group also has 3.1 msf of projects, to be commissioned in fiscal 2026, and another planned development of ~15 msf in Chennai and Gurugram over the next seven years.

For the first nine months of fiscal 2025, the company has reported operating income of Rs 4,730 crore and profit after tax (PAT) of Rs 1,932 crore, as compared to Rs. 4299 crore and 1,241 crore, respectively, during the corresponding period of the previous fiscal.

About the Group
DLF is one of the oldest and largest real estate companies in India. It has a diverse asset portfolio across the real estate segment and is further expanding its presence across the country. The company has experience in developing real estate projects across business and customer segments.

On a standalone basis, DLF will continue to focus on luxury and premium housing (independent floors) and commercial projects in the near term, which are short gestation projects. The company has launched multiple such projects in the Gurugram market, which have been well received. It may also pursue few commercial projects, based on a similar build-and-sell model.

For the nine months ended December 31, 2024, DLF reported profit after tax (PAT) of Rs 3,085 crore on operating income of Rs 4,866 crore against Rs 1,803 crore and Rs 4,641 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators (Consolidated)*

Particulars	Unit	2024	2023
Operating income	Rs crore	5,818	5,272
Profit after tax (PAT)	Rs crore	1,690	1,396
PAT margin	%	29.1	26.5
Adjusted debt/adjusted networth	Times	2.65	3.28
Adjusted interest coverage	Times	2.92	2.65

**Crisil Ratings adjusted financials*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE186K07106	Non-convertible debentures	19-Sep-24	8.12	31-Aug-34	600	Simple	Crisil AAA/Stable
INE186K07114	Non-convertible debentures	26-Sep-24	8.10	24-Sep-27	500	Simple	Crisil AAA/Stable
NA	Non-convertible debentures#	NA	NA	NA	400	Simple	Crisil AAA/Stable

#Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE186K07049	Non-convertible debentures	22-Nov-21	6.70	30-Sep-24	1000	Simple	Withdrawn
INE186K07064	Non-convertible debentures	21-Sep-22	7.80	20-Sep-24	500	Simple	Withdrawn

Annexure - List of Entities Consolidated

Fully consolidated entities	Extent of consolidation	Rationale for consolidation
DLF Assets Ltd	Full	100% subsidiary – business, managerial and operational linkages, and financial fungibility
DLF City Centre Ltd		
DLF Emporio Ltd		
DLF Info City Developers (Chandigarh) Ltd		
DLF Power & Services Ltd		
DLF Promenade Ltd		
Richmond Park Property Management Services Ltd		
DLF Lands India Pvt Ltd		
Paliwal Real Estate Ltd		
Nambi Buildwell Ltd		
DLF Info City Chennai Ltd		
Fairleaf Real Estate Pvt Ltd		
DLF Info Park Developers (Chennai) Ltd	Full	99.99% subsidiary – business, managerial and operational linkages, and financial fungibility

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	1500.0	Crisil AAA/Stable		--	03-04-24	Crisil AA+/Stable	05-07-23	Crisil AA/Positive	02-08-22	Crisil AA/Stable	Crisil AA/Stable
			--		--		--		--	30-07-22	Crisil AA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)]
[Criteria for consolidation]

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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