

July 17, 2024

DLF Urban Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	1,050.00	1,050.00	[ICRA]A+ (Stable); withdrawn
Total	1,050.00	1,050.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of DLF Urban Private Limited at the request of the company and upon receipt of the No Objection Certificate (NOC) from the security trustee, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Realty - Commercial/Residential/Retail
Parent/Group support	Group Company: DLF and Reco Greens Pte Limited The rating assigned to DUPL factors in the high likelihood of the DLF and Reco Greens Pte Limited, extending financial support to DUPL, given the strong financial and operational linkages within the Group, as well as the presence of a shortfall undertaking provided by the sponsors. The project being launched under DUPL shares the DLF brand, which in ICRA's opinion would persuade DLF to provide financial support to DUPL to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	The rating is based on the consolidated financial statements of the rated entity.

About the company

DUPL was incorporated in April 2015. The company is a 50:50 JV of Reco Green Pte Ltd and DLF Home Developers Limited (DHDL), which is a 100% subsidiary of DLF Limited (rated [ICRA]AA- (Positive)/A1+). Reco Greens is a 100% subsidiary of Recosia Pte Ltd. (incorporated in Singapore), which is a wholly-owned subsidiary of GIC (Realty) Pte. Ltd. GIC Realty, incorporated as a private company with limited liability under the laws of Singapore, holds real estate investments made on behalf of the Government of Singapore.

DUPL is developing a single project named One Midtown. The project is a premium residential project located in Moti Nagar, New Delhi on a plot of 6.8 acres with a saleable area of 2.03 msf.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			July 17, 2024	Nov 15, 2023	Sep 23, 2022	Nov 30, 2021
1 Term loans	Long term	1,050.00	[ICRA]A+(Stable); Withdrawn	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A(Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based – Term loan - I	September 2017	-	October 2025	675.0	[ICRA]A+(Stable); Withdrawn
NA	Long-term fund-based – Term loan - II	September 2017	-	October 2025	375.0	[ICRA]A+(Stable); Withdrawn

Source: Company

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

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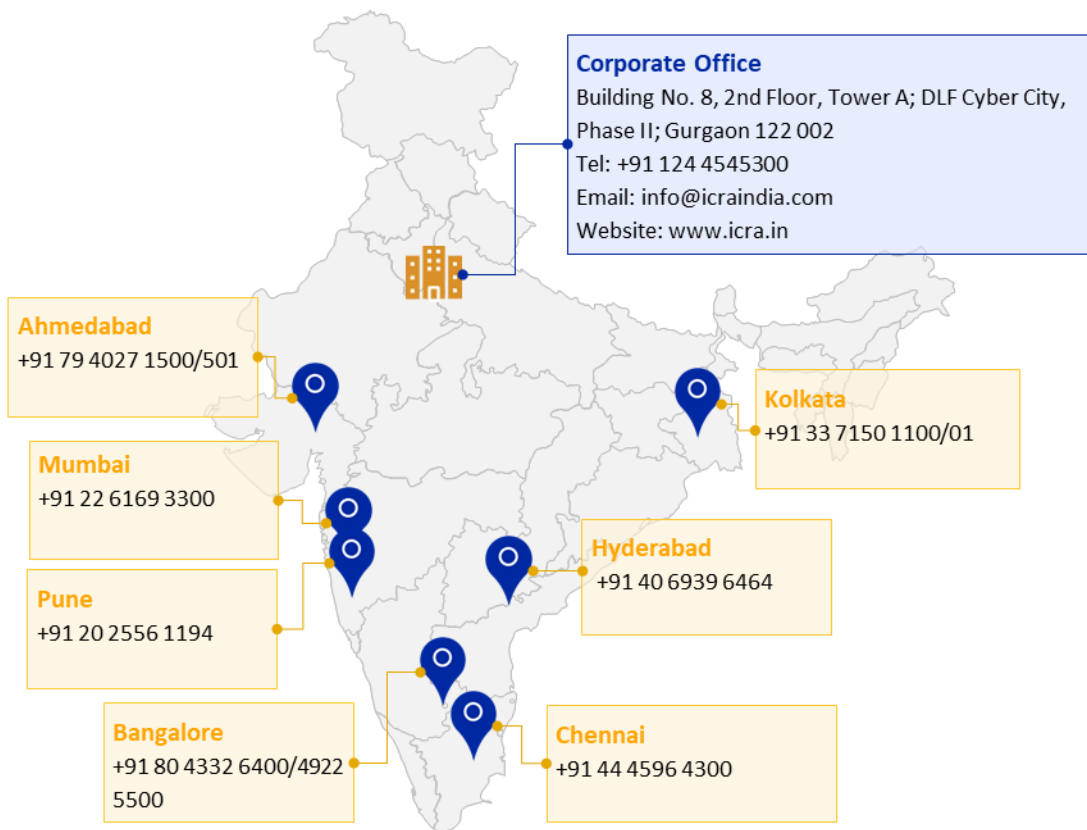
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