

DLF LIMITED

DLF Gateway Tower, R Block,
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25th February 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
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Subject: Credit Rating Updates

Dear Sir/ Madam,

This is to inform you that CRISIL Ratings Limited ('CRISIL') has revised the Outlook for long term facilities from 'Stable' to 'Positive' and re-affirmed its rating for long and short term facilities of the Company ('DLF'). Details of the rating action are as under:

Long Term Rating	CRISIL AA/Positive (Outlook revised to 'Positive' and Rating re-affirmed)
Short Term Rating	CRISIL A1+ (Re-affirmed)

Further, CRISIL has revised Outlook to '**Positive**' and re-affirmed its rating as '**CRISIL AA**' for Non-Convertible Debentures.

The brief rationale for the credit rating is as below:

The outlook revision reflects the substantial increase in cash flow driven by strong sales booking backed by healthy demand momentum, new launches, DLF's strong market position and execution track record.

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

The rating was received by the Company on 25th February 2025 at 21:55 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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Rating Rationale

February 25, 2025 | Mumbai

DLF Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.3183 Crore
Long Term Rating	Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.1400 Crore Non Convertible Debentures	Crisil AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
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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 revised its outlook on the long-term bank facilities and non-convertible debentures of DLF Limited (DLF) to '**Positive**' from 'Stable' while reaffirmed its rating at '**Crisil AA**', and has reaffirmed its 'Crisil A1+' rating on the short-term facilities.

The outlook revision reflects the substantial increase in cash flow driven by strong sales booking backed by healthy demand momentum, new launches, DLF's strong market position and execution track record. The financial risk profile is expected to remain healthy and will be aided by strong financial flexibility.

DLF is likely to record strong operating performance with significant increase in cash flows as DLF is expected to see 35-40% on-year growth in net sales booking this fiscal, with Rs 19,187 crore (including joint ventures [JVs]) registered in the first nine months of fiscal 2025 as against the sales booking of Rs 14,778 crore in full year of fiscal 2024. The strong performance is supported by a high net sales booking of Rs 11,816 crore in the third quarter of fiscal 2025 from the recently launched super luxury Dahlias project, where 40% of the overall launched area was sold within a quarter of launch. It was further supported by the phase II launch of Privana, which was sold within few days of launch, resulting in ~Rs 5,590 crore of sales. As a result, the collections are expected to remain robust and grow by 25-30% on-year in fiscal 2025, with collections of Rs 8,128 crore in the first nine months of fiscal 2025 compared with Rs 8,301 crore in full year 2024.

Healthy sales have led to significant quantum of committed receivables of Rs 29,146 crore as of December 2024. Furthermore, with upcoming launch pipeline of 23 million square feet (msf) (without JV projects) over the next 3-4 fiscals and sell down of its unsold inventory of Rs 24,895 crore, the company will have further upside to cash flow, which will support construction cost of projects over the medium term.

The financial risk profile is expected to remain strong over the medium term, driven by sustained focus on deleveraging and healthy operating performance. Although gross debt remained stable at Rs 4,435 crore in December 2024 as against Rs 4,536 crore in March 2024 and increased compared with Rs 3,067 crore as on March 31, 2023, due to a debt-funded land acquisition in fiscal 2024, the leverage metrics are expected to show continued improvement. Lease rental discounting (LRD) debt formed 10% of the overall debt of the company as on December 31, 2024. Gross debt (excluding LRD) to operating cash flow (excluding cash flows from annuity business) ratio is expected to marginally increase to 1.2 times in fiscal 2025 compared with 0.9 time in fiscal 2024, and will remain around 1 time over the medium term. Any deviation from the debt reduction trajectory and any material debt-funded acquisition will be monitorable.

In the development business under DLF, liquidity is supported by cash and bank balance of around Rs 8,968 crore as on December 31, 2023 (with RERA cash of Rs 7,106 crore) and committed receivables of Rs 29,146 crore against the pending construction outflow of ~Rs 20,000 crore as on December 31, 2024.

The cash flow of DLF would also continue to be supported by the dividend income received from DLF Cyber City Developers Ltd (DCCDL; rated 'Crisil AA+/Stable'; JV of DLF with GIC; DLF has two-third stake in DCCDL), the rental arm of the group.

These strengths are partially offset by susceptibility to risks and cyclicity inherent in the real estate sector, with large contingent liabilities and pending litigation.

Analytical Approach

Crisil Ratings assesses the business and financial risk profiles of DLF and its subsidiaries and associates because of their strong operational and financial linkages.

Furthermore, Crisil Ratings continues to moderately consolidate DCCDL to the extent of economic incentive it draws. With the settlement of assets and inter-party payables between the two entities in fiscal 2020, the debt and cash flow of DCCDL remain ring-fenced. Both the entities have independent management, with no cross-guarantees or securities provided by either (except for a few specific assets, where the underlying land is with DLF); DLF and GIC have some affirmative rights for decisions taken at DCCDL. Crisil Ratings continues to factor in the dividend that DLF would receive from DCCDL on account of its shareholding in DCCDL.

Furthermore, DLF has fully consolidated the debt given to Pegeen Builders and Developers Pvt Ltd as DLF has given a corporate guarantee for the same.

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:

- **Substantial and sustained increase in the sales bookings and cash flow, with strong market position, aided by large, low-cost land bank and economies of scale:** DLF registered sales of Rs 19,187 crore (including JVs) in the first nine months of fiscal 2025 compared with sales booking of Rs 14,778 crore in fiscal 2024, significantly exceeding earlier estimates. The strong performance is supported by a high net sales booking of Rs 11,816 crore in the third quarter of fiscal 2025 from the recently launched super luxury Dahlias project, where 40% of the overall launched area was sold within a quarter of launch. It was further supported by the phase II launch of Privana, which was sold within few days of launch resulting in ~Rs 5,590 crore of sales. As a result, the collections remained robust and stood at Rs 8,128 crore in the first nine months of fiscal 2025 compared with Rs 8,301 crore in full year 2024.

DLF has an established track record in the domestic real estate sector across segments and regions. It is a well-recognised brand, with the most extensive track record among private developers. Its strong brand name has given it the ability to sell projects at an early stage of construction.

Additionally, the large, low-cost land bank, with a development potential of 192 msf spread across India, out of which about 61 msf is already identified for development in prime locations, underpins the company's strong market position, supports profitability and lends a significant competitive advantage over other real estate developers.

- **Comfortable financial risk profile with gradual deleveraging in focus:** The financial risk profile has continued to improve, driven by sustained focus on deleveraging and the strong operating performance. Although gross debt remained stable at Rs 4,435 crore in December 2024 as against Rs 4,536 crore in March 2024 and increased compared to Rs 3,067 crore as on March 31, 2023 due to a debt-funded land acquisition in fiscal 2024, the leverage metrics are expected to show continued improvement. Lease rental discounting (LRD) debt formed 10% of the overall debt of the company as on December 31, 2024. Gross debt (excluding LRD) to operating cash flow (excluding cash flows from annuity business) is expected to marginally increase to 1.2 times in fiscal 2025 compared with 0.9 time in fiscal 2024, and will remain below 1 time in the medium term. The company emphasises on debt reduction over the medium term. Any deviation from the debt reduction trajectory and any material debt-funded acquisition will be monitorable.

Furthermore, gradual sales of the finished inventory will continue to support the cash flow over the medium term while the rental and hospitality portfolio will continue to contribute more than Rs 300 crore annually.

DLF also has certain projects under development in JV companies, debt for which is not consolidated, apart from where corporate guarantee has been given by DLF. While these projects are expected to be incrementally funded out of their own collections and sanctioned debt limits, limited support from DLF has been factored in the near term.

- **Strong financial flexibility:** Financial flexibility is driven by annual dividend expected from DCCDL, which supports the cash flow of DLF, with the company's strong market capitalisation, giving it the flexibility to raise funds with minimal dilution. DLF also has a track record of raising funds from national and international investors, banks and financial institutions further providing liquidity cushion. Cash flows are also supported by the portfolio of leased assets and large land bank.

Weaknesses:

- **Exposure to inherent risks and cyclicity in the real estate industry and risk of geographical concentration in revenue profile:** Cyclicity in the real estate segment causes fluctuations in cash inflow. As against this, cash outflow towards projects and debt obligation are relatively fixed, resulting in substantial cash flow mismatch. Any decline in the pace of sales could lower the expected collections in the medium term. Furthermore, occupancy and rental rates remain susceptible to economic downturns, which could constrain the tenant's business risk profile and thereby the rental collections.

Additionally, DLF's reliance on Gurgaon's real estate market has been high and in case of any significant slowdown in demand or oversupply in the region, future revenue will be impacted. However, the company is slowly focusing on geographical diversification and has re-entered Mumbai market and also has planned launches across Goa, Gurgaon and Tricity. However, the extent of geographical diversification in the revenue profile will remain monitorable.

- **Large contingent liabilities and pending litigations:** DLF has significant contingent liabilities because of matters related to income tax and service tax, along with indemnities provided to DCCDL and penalty imposed by the Competition Commission of India (CCI) in 2011 (for which DLF has already deposited Rs 630 crore with the Supreme Court). Most of the matters are longstanding and have shown limited progress, and some amounts have been deposited pending resolution. While the company is currently settling a ~Rs 2,000 crore contingent liability, with an outflow of ~Rs

900 crore, there is no major crystallisation of liabilities expected over the medium term; nonetheless, it would remain closely monitored.

Liquidity: Strong

Liquidity is supported by cash and bank balance of around Rs 8,968 crore (majority of which is earmarked for project development in RERA accounts) and committed receivables of Rs 29,146 crore against the pending construction outflow of ~Rs 20,000 crore as on December 31, 2024. Utilisation of fund-based bank lines (sanctioned limit of Rs 3,232 crore) stood at 50% on average in the last nine months through December 2024 and stood at 67% on average for non-fund-based limits (sanctioned limit of Rs 1,482 crore) during the same time period. Financial flexibility is supported by track record of raising funds from national and international investors, banks and financial institutions and from a portfolio of leased assets and a large land bank. Cash accrual, cash and equivalents and unutilised bank lines should be sufficient to meet the debt obligation as well as incremental capital expenditure (capex) and working capital requirement. For the rental business under DCCDL, cash accrual is healthy, backed by a steady rental portfolio and amortised repayment structure of the debt. Crisil Ratings continues to factor in the annual dividend that DLF will receive from DCCDL to further cushion liquidity.

ESG profile

The environment, social and governance (ESG) profile of DLF supports its strong credit risk profile.

The real estate sector has a significant impact on the environment as a result of high emissions, waste generation and impact on land and biodiversity. The impact on social factors is indicated by labour-intensive operations and safety issues on account of construction-related activities.

DLF has an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- DLF plans to reduce energy intensity in its rental assets (energy consumption per square foot of rental portfolio) by 15% by fiscal 2030 using fiscal 2020 as the baseline and increase renewable energy intensity in its rental assets by 20% by fiscal 2025 using fiscal 2020 as the baseline.
- DLF also plans to ensure zero harm, that is, zero fatalities resulting from operations—each year. Its loss time injury frequency rate was nil in fiscal 2024.
- The governance structure of DLF is characterised by 50% of its board comprising independent directors, presence of an investor grievance redressal cell and extensive disclosures.

There is a growing importance of ESG among investors and lenders. The company's commitment to ESG principles will play a key role in enhancing stakeholder confidence given its high foreign portfolio investor shareholding and access to capital markets.

Outlook: Positive

Crisil Ratings expects DLF to generate healthy cash flow through new launches and liquidation of inventory while continuing to benefit from its strong market position.

Rating sensitivity factors

Upward factors

- Substantial and sustained increase in cash flow, driven by increase in scale of residential portfolio and improvement in geographic diversity
- Continued robust financial risk profile, reflected by low gross debt (excluding LRD debt) to operating cash flow ratio, while maintaining adequate liquidity

Downward factors

- Sharp decline in the operating cash flow, triggered by slackened saleability of ongoing and proposed projects or delays in project execution
- Weakening of the financial risk profile, driven by lower cash flow or higher capex leading to debt (without LRD) to cash flow from operations (CFO) worsening to 1.4-1.5 times on a sustained basis.

About the Company

DLF is one of the oldest and largest real estate companies in India, with more than seven decades of track record. DLF has developed more than 158 real estate projects and developed an area in excess of 340 msf. 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.

Key Financial Indicators*

As on/for the period ended March 31	Unit	2024	2023
Revenue	Rs crore	6458	5731
Profit after tax (PAT)	Rs crore	2723	2034
PAT margin	%	42.2	35.5
Adjusted debt/adjusted networkth	Times	0.12	0.08
Interest coverage	Times	10.14	7.22

*Crisil Ratings adjusted numbers

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
NA	Non Convertible Debentures [#]	NA	NA	NA	1400.00	Simple	Crisil AA/Positive
NA	Non-Fund Based Limit	NA	NA	NA	275.00	NA	Crisil A1+
NA	Non-Fund Based Limit ^{&}	NA	NA	NA	100.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	860.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	35.75	NA	Crisil A1+
NA	Working Capital Facility ^{&}	NA	NA	NA	315.00	NA	Crisil AA/Positive
NA	Working Capital Facility [^]	NA	NA	NA	1200.00	NA	Crisil AA/Positive
NA	Proposed Term Loan	NA	NA	NA	397.25	NA	Crisil AA/Positive

[#] Yet to be issued

[&] Total limit of SBI is Rs.415 crs (Fund Based Rs.315 Crs and Non Fund Based Rs.100 Crs). Non Fund Based limit is interchangeable with fund based limits

[^] Out of Rs.1000 Crs of ICICI WC limit, Rs.200 Crs is interchangeable with Non Fund Based Limits

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Subsidiaries		
Aaralyn Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Adana Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Adoncia Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Afaaf Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Akina Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Alankrit Estate Limited (Merged with DLF Utilities Limited w.e.f. April 16, 2024)	Full Consolidation	Strong operational and financial linkages
Amandla Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Amishi Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Amon Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Ananti Builders & Construction Private Limited	Full Consolidation	Strong operational and financial linkages
Angelina Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Arlie Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Atherol Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Ati Sunder Estates Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Baal Realtors Private Limited	Full Consolidation	Strong operational and financial linkages

Berit Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Bhamini Real Estate Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Blanca Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Breeze Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Cadence Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Cadence Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Calista Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Chamundeswari Builders Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	Full Consolidation	Strong operational and financial linkages
Chandrajyoti Estate Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Chevalier Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Cyrano Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Dalmia Promoters & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Damalis Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Delanco Realtors Private Limited	Full Consolidation	Strong operational and financial linkages
Deltaland Buildcon Private Limited	Full Consolidation	Strong operational and financial linkages
Demarco Developers And Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Aspinwal Hotels Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Cochin Hotels Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Estate Developers Limited (Merged with DLF Utilities Limited w,e,f April 16,2024)	Full Consolidation	Strong operational and financial linkages
DLF Exclusive Floors Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Garden City Indore Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	Full Consolidation	Strong operational and financial linkages
DLF Home Developers Limited	Full Consolidation	Strong operational and financial linkages
DLF Homes Goa Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Homes Panchkula Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Info Park (Pune) Limited	Full Consolidation	Strong operational and financial linkages
DLF Info City Hyderabad Limited	Full Consolidation	Strong operational and financial linkages
DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	Full Consolidation	Strong operational and financial linkages
DLF Luxury Homes Limited	Full Consolidation	Strong operational and financial linkages
DLF Office Developers Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Projects Limited	Full Consolidation	Strong operational and financial linkages
DLF Property Developers Limited	Full Consolidation	Strong operational and financial linkages
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	Full Consolidation	Strong operational and financial linkages
DLF Residential Developers Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	Full Consolidation	Strong operational and financial linkages
DLF Residential Partners Limited	Full Consolidation	Strong operational and financial linkages

DLF Southern Towns Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Universal Limited	Full Consolidation	Strong operational and financial linkages
DLF Utilities Limited	Full Consolidation	Strong operational and financial linkages
Domus Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Edward Keventer (Successors) Private Limited	Full Consolidation	Strong operational and financial linkages
Erasma Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)	Full Consolidation	Strong operational and financial linkages
First India Estates & Services Private Limited	Full Consolidation	Strong operational and financial linkages
Galleria Property Management Services Private Limited	Full Consolidation	Strong operational and financial linkages
Garv Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Gaynor Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Hathor Realtors Private Limited	Full Consolidation	Strong operational and financial linkages
Hesper Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Hestia Realtors Private Limited	Full Consolidation	Strong operational and financial linkages
Hoshi Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Hurley Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Invecon Private Limited	Full Consolidation	Strong operational and financial linkages
Isabel Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Jayanti Real Estate Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Karida Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Ken Buildcon Private Limited	Full Consolidation	Strong operational and financial linkages
Kirtimaan Builders Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)	Full Consolidation	Strong operational and financial linkages
Kokolath Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Kolkata International Convention Centre Limited	Full Consolidation	Strong operational and financial linkages
Laraine Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Latona Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	Full Consolidation	Strong operational and financial linkages
Livana Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	Full Consolidation	Strong operational and financial linkages
Lodhi Property Company Limited	Full Consolidation	Strong operational and financial linkages
Manini Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Milda Buildwell Private Limited	Full Consolidation	Strong operational and financial linkages
Mohak Real Estate Private Limited	Full Consolidation	Strong operational and financial linkages
Mufallah Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Murdock Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Muriel Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Musetta Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages

Nadish Real Estate Private Limited	Full Consolidation	Strong operational and financial linkages
Naja Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Naja Estates Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Nellis Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Niabi Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Niobe Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Ophira Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Oriel Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Paliwal Developers Limited	Full Consolidation	Strong operational and financial linkages
Prewitt Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Qabil Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Raeks Estates Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Riveria Commercial Developers Limited	Full Consolidation	Strong operational and financial linkages
Rochelle Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Rujula Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Sagardutt Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Senymour Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Shivaji Marg Maintenance Services Limited	Full Consolidation	Strong operational and financial linkages
Skyrise Home Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Snigdha Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Sugreeva Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Talvi Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Tane Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Tatharaj Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Tiberias Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)	Full Consolidation	Strong operational and financial linkages
Ujagar Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)	Full Consolidation	Strong operational and financial linkages
Uncial Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Unicorn Real Estate Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Uni International Private Limited	Full Consolidation	Strong operational and financial linkages
Urvasi Infratech Private Limited	Full Consolidation	Strong operational and financial linkages
Vamil Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Verano Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages
Highvista Buildcon Private Limited (Formerly known as Vikram Electric Equipment Private Limited)	Full Consolidation	Strong operational and financial linkages
Zanobi Builders & Constructions Private Limited	Full Consolidation	Strong operational and financial linkages
Zebina Real Estates Private Limited	Full Consolidation	Strong operational and financial linkages
Zima Builders & Developers Private Limited	Full Consolidation	Strong operational and financial linkages

Partnership firms		
DLF Commercial Projects Corporation (Partnership Firm)	Full Consolidation	Strong operational and financial linkages
DLF Gayatri Developers (Partnership Firm)	Full Consolidation	Strong operational and financial linkages
DLF Green Valley (Partnership Firm)	Full Consolidation	Strong operational and financial linkages
Rational Builders and Developers (Partnership Firm)	Full Consolidation	Strong operational and financial linkages
<u>Associate</u>		
Arizona Global Services Private Limited	Moderate Consolidation	To the extent of support towards the entity
GHL Hospital Limited (w,e,f January 5, 2024)	Moderate Consolidation	To the extent of support towards the entity
<u>Joint ventures</u>		
<u>DCCDL Group</u>		
DLF Cyber City Developers Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Promenade Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Assets Limited	Moderate Consolidation	To the extent of support towards the entity
DLF City Centre Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Emporio Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Power & Services Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Info City Developers (Chandigarh) Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Info City Developers (Kolkata) Limited	Moderate Consolidation	To the extent of support towards the entity
Fairleaf Real Estate Private Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Info Park Developers (Chennai) Limited	Moderate Consolidation	To the extent of support towards the entity
Paliwal Real Estate Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Info City Chennai Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Lands India Private Limited	Moderate Consolidation	To the extent of support towards the entity
Nambi Buildwell Limited	Moderate Consolidation	To the extent of support towards the entity
<u>Other Joint ventures</u>		
DLF Midtown Private Limited	Moderate Consolidation	To the extent of support towards the entity
DLF Urban Private Limited	Moderate Consolidation	To the extent of support towards the entity
DLF SBPL Developer Private Limited	Moderate Consolidation	To the extent of support towards the entity
Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)	Moderate Consolidation	To the extent of support towards the entity
Pegeen Builders & Developers Private Limited	Moderate consolidation along with full consolidation of debt	Corporate guarantee extended by DLF
<u>Designplus Group</u>		
Designplus Associates Service Private Limited	Moderate Consolidation	To the extent of support towards the entity
Spazio Projects and Interiors Private Limited	Moderate Consolidation	To the extent of support towards the entity
<u>Joint Operations</u>		
Banjara Hills Hyderabad Complex (AOP)	Moderate Consolidation	To the extent of support towards the entity

GSG DRDL AOP	Moderate Consolidation	To the extent of support towards the entity
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As on December 31, 2024

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1912.25	Crisil AA/Positive		--	11-07-24	Crisil AA/Stable	18-04-23	Crisil AA/Stable	16-09-22	Crisil AA-/Positive	Crisil AA-/Stable / Crisil A1+
			--		--	10-04-24	Crisil AA/Stable	29-03-23	Crisil AA/Stable	17-02-22	Crisil AA-/Stable / Crisil A1+	--
			--		--	27-02-24	Crisil AA/Stable		--		--	--
Non-Fund Based Facilities	ST	1270.75	Crisil A1+		--	11-07-24	Crisil A1+	18-04-23	Crisil A1+	16-09-22	Crisil A1+	Crisil A1+
			--		--	10-04-24	Crisil A1+	29-03-23	Crisil A1+	17-02-22	Crisil A1+	--
			--		--	27-02-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1400.0	Crisil AA/Positive		--	11-07-24	Crisil AA/Stable		--		--	--
			--		--	10-04-24	Crisil AA/Stable		--		--	--
			--		--	27-02-24	Crisil AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	275	Punjab National Bank	Crisil A1+
Non-Fund Based Limit^{&}	100	State Bank of India	Crisil A1+
Non-Fund Based Limit	860	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	35.75	IDBI Bank Limited	Crisil A1+
Proposed Term Loan	397.25	Not Applicable	Crisil AA/Positive
Working Capital Facility[^]	1200	ICICI Bank Limited	Crisil AA/Positive
Working Capital Facility^{&}	315	State Bank of India	Crisil AA/Positive

[&] - Total limit of SBI is Rs.415 crs (Fund Based Rs.315 Crs and Non Fund Based Rs.100 Crs). Non Fund Based limit is interchangeable with fund based limits

[^] - Out of Rs.1000 Crs of ICICI WC limit, Rs.200 Crs is interchangeable with Non Fund Based Limits

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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