

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
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29th March 2023

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Sub: Credit Rating Updates

Dear Sir/ Madam,

This is to inform you that CRISIL has upgraded its long term rating on the Bank facilities of the Company ('DLF') and has re-affirmed the ratings for short term facilities, the details of which is as under:

Long Term Rating	CRISIL AA/Stable (Upgraded from CRISIL AA-/Positive)
Short Term Rating	CRISIL A1+ (Reaffirmed)

The brief rationale for the credit rating is as below:

'The rating upgrade reflects improvement in business risk profile driven by all-time high sales booking, substantial liquidation of inventory, healthy launch pipeline and steady receivables. Further, financial risk profile of DLF has also strengthened marked by continued deleveraging and strong financial flexibility.'

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

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

Rating Rationale

March 29, 2023 | Mumbai

DLF Limited

Long-term rating upgraded to 'CRISIL AA/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.3183 Crore
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)

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 the rating on the long term bank facilities of DLF Limited (DLF) at 'CRISIL AA/Stable' from 'CRISIL AA-/Positive' and reaffirmed the short term rating at 'CRISIL A1+'

The upgrade in rating reflects improvement in business risk profile driven by all-time high sales booking, substantial liquidation of inventory, healthy launch pipeline and steady receivables. Further, financial risk profile of DLF has also strengthened marked by continued deleveraging and strong financial flexibility.

DLF registered sales of Rs. 6,060 crore (excluding JVs) in nine months of fiscal 2023, crossing the sales booking of Rs. 5320 crore last fiscal, driven by a healthy demand momentum, strong launch pipeline, and liquidation of unsold inventory. The strong demand momentum can also be seen from DLF's, exceptional sales booking of Rs. ~8,000+ crore in Q4 FY23 from its latest Arbour launch.

The total area sold in 9M of fiscal 2023 was 4.25 msf (excluding JVs) compared to 3.2 msf (excluding JVs) during the same period last fiscal. Company has also sold ~4 msf of luxury apartments in Q4 FY23, significantly exceeding earlier estimates.

Liquidation of inventory of Rs. 5,198 crores as on Dec, 2022 along with receipt of pending receivables of around Rs. 6792 crore as on Dec, 2022 from sales that have already been made will provide further stability to the cash flow, support construction costs and maintain debt at low levels.

The company has further reduced gross debt from Rs. 3,900 crore in fiscal 2022 to Rs. ~3,100 crore estimated by fiscal 2023, due to prepayment of debt on account of strong collections. Consequently the debt/total assets is expected to reach 0.13 time in fiscal 2023 from 0.18 time the preceding fiscal and is expected to moderate further next fiscal.

Out of the outstanding gross debt of Rs. 3,840 crore as on December 31, 2022, ~33% is lease rental discounting (LRD) debt against its commercial assets' portfolio, which further reduces burden on overall cash flows of DLF. The LRD debt is expected to reach ~40% of the outstanding debt by the end of this fiscal. In the development business under DLF, liquidity is supported by cash and bank balance of Rs 1,749 crore as on December 31, 2022. The company emphasises to continue with its focus on debt reduction over the medium term.

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'; joint venture [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 along with large contingent liabilities and pending litigation.

Analytical Approach

CRISIL Ratings has combined 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 an independent management, with no cross-guarantees/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.

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 market position, aided by large, low-cost land bank and economies of scale**

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. The recent luxury group housing launch in Gurugram, Arbour, witnessed exceptional sales worth Rs. 8,000+ crores within few days of launch in Q4 of fiscal 2023.

Additionally, the large, low-cost land bank, with a development potential of 187 million square feet (msf), spread across India out of which about 35 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.

- **Healthy financial risk profile supported by reduction in debt levels**

The company has significantly reduced gross debt from Rs. 6,510 crore in fiscal 2021 to Rs. ~3,100 crore expected in fiscal 2023 due to prepayment of debt on account of strong collections. The debt/total assets is expected to reduce from 0.18 time in fiscal 2022 to 0.13 times in fiscal 2023 and is expected to fall further next fiscal. Out of the outstanding gross debt of Rs. 3,840 crore as on December 31, 2023, ~33% is lease rental discounting (LRD) debt against its commercial assets' portfolio, which further reduces burden on overall cash flows of DLF. The LRD debt is expected to reach ~40% of the outstanding debt by the end of this fiscal. DLF has emphasised to continue with its focus on debt reduction over the medium term. Any deviation from the debt reduction trajectory will be a key monitorable.

Furthermore, gradual sales of the finished inventory will continue to support the cash flow over the medium term while the rental portfolio of 2.1 msf would continue to contribute approximately Rs 250 crore annually. DLF also has certain projects under development in JV companies, debt for which is not consolidated. While these projects are expected to be incrementally funded out of their own collections and sanctioned debt limits, limited support from DLF is expected in the near term. Furthermore, the management has plans to launch some more projects in JVs over the medium term – of which some have already been launched in fiscal 2023.

- **Strong financial flexibility**

Financial flexibility is driven by annual dividend expected from DCCDL which supports the cash flow of the company. 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. Rental income of DLF, including DCCDL, stood at Rs 3,544 crore in fiscal 2022 against Rs. 3231 crore in fiscal 2021.

Weaknesses:

- **Exposure to inherent risks and cyclical in the real estate industry and risk of geographical concentration in revenue profile**

Cyclical 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 in the inventory of Rs. 5,198 crore as on December 2022 could lower collections. Furthermore, occupancy levels and rental rates remain susceptible to economic downturns, which could constrain the tenant's business risk profile and 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 revenues will be impacted. However, the company is slowly focusing on geographical diversification and has re-entered Chennai after 10 years & successfully launched projects in Delhi, Panchkula and also have planned launches across Goa and Mullanpur. However, the extend of geographical diversification in the revenue profile will remain a key monitorable.

- **Large contingent liabilities and pending litigations**

The group 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 towards the CCI penalty). Most of the matters are longstanding and have shown limited progress, and some amounts have been deposited pending resolution. While there has been no crystallisation of liabilities, the matters will be resolved in due course and, nonetheless, would remain closely monitored.

Liquidity: Strong

Liquidity is supported by cash and bank balance of around Rs 1,749 crore as on December 31, 2022. Utilisation of fund based bank lines (sanctioned limit of Rs 2,732 crore) averaged 70% and non fund based limits (sanctioned limit of Rs. 975 crore) averaged 46% during the 12 months ended December 31, 2022. Financial flexibility is supported by a 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 2022.

- The governance structure of DLF is characterised by 50% of its board comprising independent directors, split into the chairman and chief executive officer (CEO) positions, presence of an investor grievance redressal cell and extensive disclosures

There is 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: Stable

CRISIL Ratings expects DLF is likely to generate healthy cash flow through new launches, liquidation of inventory in the absence of any large, debt-funded capex and pursuit of short-cycle projects while continuing to benefit from its strong market position

Rating Sensitivity factors

Upward factors

- Substantial and sustained increase in the cash flow, driven by increase in scale of residential portfolio or substantial scale up of lease rentals, and improvement in geographic diversity
- Improvement in operating efficiency through sustained improvement in return metrics
- Strengthening of the financial risk profile, with debt to total assets sustaining under 5-8% and sustained build up in cash surplus

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/total assets increasing above 15-20% on a sustained basis.

About the Company

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.

DLF, on a standalone basis, 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; these projects have been well received. An aggregate of 15-20 msf is planned across Gurugram, Chennai and the tricity area (Chandigarh, Panchkula and Mohali). A few commercial projects in a similar build-and-sell model would also be pursued.

For the nine months ended December 31, 2022, DLF reported profit after tax (PAT) of Rs 1,464 crore on operating income of Rs 4,239 crore against Rs 1,095 crore and Rs 4,170 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators DLF (consolidated*)

As on/for the period ended March 31		2022	2021
Revenue	Rs crore	5717	5414
PAT	Rs crore	1500	1083
PAT margin	%	26.2	20.0
Adjusted debt/adjusted network	Times	0.11	0.19
Interest coverage	Times	4.28	2.83

*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 level	Rating assigned with outlook
NA	Proposed Term Loan	NA	NA	NA	26	NA	CRISIL AA/Stable
NA	Working Capital Facility	NA	NA	NA	1432	NA	CRISIL AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	625	NA	CRISIL A1+
NA	Working Capital Facility ^{&}	NA	NA	NA	1000	NA	CRISIL AA/Stable
NA	Non-Fund Based Limit [^]	NA	NA	NA	100	NA	CRISIL A1+

[&]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

(i)	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
	Subsidiaries and partnership firms		
1	Aaralyn Builders & Developers Private Limited	Full	Strong operational and financial linkages
2	Adana Builders & Developers Private Limited	Full	Strong operational and financial linkages
3	Adsila Builders & Developers Private Limited	Full	Strong operational and financial linkages
4	Afaaf Builders & Developers Private Limited	Full	Strong operational and financial linkages
5	Akina Builders & Developers Private Limited	Full	Strong operational and financial linkages
6	Alana Builders & Developers Private Limited	Full	Strong operational and financial linkages
7	Amishi Builders & Developers Private Limited	Full	Strong operational and financial linkages
8	Amon Estates Private Limited	Full	Strong operational and financial linkages
9	Ananti Builders & Construction Private Limited	Full	Strong operational and financial linkages
10	Angelina Real Estates Private Limited	Full	Strong operational and financial linkages
11	Ariadne Builders & Developers Private Limited	Full	Strong operational and financial linkages
12	Arlie Builders & Developers Private Limited	Full	Strong operational and financial linkages
13	Atherol Builders & Developers Private Limited	Full	Strong operational and financial linkages
14	Ati Sunder Estates Developers Private Limited	Full	Strong operational and financial linkages
15	Baal Realtors Private Limited	Full	Strong operational and financial linkages
16	Beyla Builders & Developers Private Limited	Full	Strong operational and financial linkages
17	Bhamini Real Estate Developers Private Limited	Full	Strong operational and financial linkages
18	Blanca Builders & Developers Private Limited	Full	Strong operational and financial linkages
19	Breeze Constructions Private Limited	Full	Strong operational and financial linkages
20	Cadence Builders & Constructions Private Limited	Full	Strong operational and financial linkages
21	Cadence Real Estates Private Limited	Full	Strong operational and financial linkages
22	Calista Real Estates Private Limited	Full	Strong operational and financial linkages
23	Chamundeswari Builders Private Limited	Full	Strong operational and financial linkages
24	Chandrajyoti Estate Developers Private Limited	Full	Strong operational and financial linkages
25	Chevalier Builders & Constructions Private Limited	Full	Strong operational and financial linkages
26	Cyrano Builders & Developers Private Limited	Full	Strong operational and financial linkages
27	Dae Real Estates Private Limited	Full	Strong operational and financial linkages
28	Dalmia Promoters & Developers Private Limited	Full	Strong operational and financial linkages
29	Damalis Builders & Developers Private Limited	Full	Strong operational and financial linkages
30	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	Full	Strong operational and financial linkages
31	Delanco Realtors Private Limited	Full	Strong operational and financial linkages
32	Deltaland Buildcon Private Limited	Full	Strong operational and financial linkages
33	Demarco Developers and Constructions Private Limited	Full	Strong operational and financial linkages
34	DLF Aspinwal Hotels Private Limited	Full	Strong operational and financial linkages
35	DLF Builders and Developers Private Limited (Formerly SC Hospitality Private Limited)	Full	Strong operational and financial linkages

	(formerly Saket Courtyard Hospitality Private Limited)		
36	DLF Cochin Hotels Private Limited	Full	Strong operational and financial linkages
37	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	Full	Strong operational and financial linkages
38	DLF IT Offices Chennai Private Limited	Full	Strong operational and financial linkages
39	DLF Estate Developers Limited	Full	Strong operational and financial linkages
40	DLF Garden City Indore Private Limited	Full	Strong operational and financial linkages
41	DLF Golf Resorts Limited	Full	Strong operational and financial linkages
42	DLF Home Developers Limited	Full	Strong operational and financial linkages
43	DLF Homes Goa Private Limited	Full	Strong operational and financial linkages
44	DLF Homes Panchkula Private Limited	Full	Strong operational and financial linkages
45	DLF Homes Services Private Limited	Full	Strong operational and financial linkages
46	DLF Info City Hyderabad Limited	Full	Strong operational and financial linkages
47	DLF Info Park (Pune) Limited	Full	Strong operational and financial linkages
48	DLF Luxury Homes Limited	Full	Strong operational and financial linkages
49	DLF Office Developers Private Limited	Full	Strong operational and financial linkages
50	DLF Projects Limited	Full	Strong operational and financial linkages
51	DLF Recreational Foundation Limited	Full	Strong operational and financial linkages
52	DLF Residential Developers Limited	Full	Strong operational and financial linkages
53	DLF Residential Partners Limited	Full	Strong operational and financial linkages
54	DLF Southern Towns Private Limited	Full	Strong operational and financial linkages
55	DLF Universal Limited	Full	Strong operational and financial linkages
56	DLF Utilities Limited	Full	Strong operational and financial linkages
57	Dome Builders & Developers Private Limited	Full	Strong operational and financial linkages
58	Domus Real Estate Private Limited	Full	Strong operational and financial linkages
59	Edward Keventer (Successors) Private Limited	Full	Strong operational and financial linkages
60	Erasma Builders & Developers Private Limited	Full	Strong operational and financial linkages
61	Ethan Estates Developers Private Limited	Full	Strong operational and financial linkages
62	Faye Builders & Constructions Private Limited	Full	Strong operational and financial linkages
63	First India Estates & Services Private Limited	Full	Strong operational and financial linkages
64	Galleria Property Management Services Private Limited	Full	Strong operational and financial linkages
65	Garv Developers Private Limited	Full	Strong operational and financial linkages
66	Garv Realtors Private Limited	Full	Strong operational and financial linkages
67	Gavel Builders & Constructions Private Limited	Full	Strong operational and financial linkages
68	Gaynor Builders & Developers Private Limited	Full	Strong operational and financial linkages
69	Hansel Builders & Developers Private Limited	Full	Strong operational and financial linkages
70	Hathor Realtors Private Limited	Full	Strong operational and financial linkages
71	Hesper Builders & Developers Private Limited	Full	Strong operational and financial linkages

72	Hestia Realtors Private Limited	Full	Strong operational and financial linkages
73	Hoshi Builders & Developers Private Limited	Full	Strong operational and financial linkages
74	Hurley Builders & Developers Private Limited	Full	Strong operational and financial linkages
75	Isabel Builders & Developers Private Limited	Full	Strong operational and financial linkages
76	Jayanti Real Estate Developers Private Limited	Full	Strong operational and financial linkages
77	Jesen Builders & Developers Private Limited	Full	Strong operational and financial linkages
78	Jingle Builders & Developers Private Limited	Full	Strong operational and financial linkages
79	Karida Real Estates Private Limited	Full	Strong operational and financial linkages
80	Ken Buildcon Private Limited	Full	Strong operational and financial linkages
81	Keyna Builders & Constructions Private Limited	Full	Strong operational and financial linkages
82	Kokolath Builders & Developers Private Limited	Full	Strong operational and financial linkages
83	Kolkata International Convention Centre Limited	Full	Strong operational and financial linkages
84	Laraine Builders & Constructions Private Limited	Full	Strong operational and financial linkages
85	Latona Builders & Constructions Private Limited	Full	Strong operational and financial linkages
86	Liber Buildwell Private Limited	Full	Strong operational and financial linkages
87	Livana Builders & Developers Private Limited	Full	Strong operational and financial linkages
88	Lodhi Property Company Limited	Full	Strong operational and financial linkages
89	Mariabella Builders & Developers Private Limited	Full	Strong operational and financial linkages
90	Milda Buildwell Private Limited	Full	Strong operational and financial linkages
91	Mohak Real Estate Private Limited	Full	Strong operational and financial linkages
92	Morgan Builders & Developers Private Limited	Full	Strong operational and financial linkages
93	Morina Builders & Developers Private Limited	Full	Strong operational and financial linkages
94	Morven Builders & Developers Private Limited	Full	Strong operational and financial linkages
95	Mufallah Builders & Developers Private Limited	Full	Strong operational and financial linkages
96	Muriel Builders & Developers Private Limited	Full	Strong operational and financial linkages
97	Musetta Builders & Developers Private Limited	Full	Strong operational and financial linkages
98	Nadish Real Estate Private Limited	Full	Strong operational and financial linkages
99	Naja Builders & Developers Private Limited	Full	Strong operational and financial linkages
100	Naja Estates Developers Private Limited	Full	Strong operational and financial linkages
101	Nellis Builders & Developers Private Limited	Full	Strong operational and financial linkages
102	Niabi Builders & Developers Private Limited	Full	Strong operational and financial linkages
103	Niobe Builders & Developers Private Limited	Full	Strong operational and financial linkages
104	Ophira Builders & Developers Private Limited	Full	Strong operational and financial linkages
105	Oriel Real Estates Private Limited	Full	Strong operational and financial linkages
106	Paliwal Developers Limited	Full	Strong operational and financial linkages
107	Pariksha Builders & Developers Private Limited	Full	Strong operational and financial linkages
108	Pegeen Builders & Developers Private Limited	Full	Strong operational and financial linkages

109	Phoena Builders & Developers Private Limited	Full	Strong operational and financial linkages
110	Pyrite Builders & Constructions Private Limited	Full	Strong operational and financial linkages
111	Qabil Builders & Constructions Private Limited	Full	Strong operational and financial linkages
112	Qabil Builders & Developers Private Limited	Full	Strong operational and financial linkages
113	Raeks Estates Developers Private Limited	Full	Strong operational and financial linkages
114	Riveria Commercial Developers Limited	Full	Strong operational and financial linkages
115	Rochelle Builders & Constructions Private Limited	Full	Strong operational and financial linkages
116	Rujula Builders & Developers Private Limited	Full	Strong operational and financial linkages
117	Sagardutt Builders & Developers Private Limited	Full	Strong operational and financial linkages
118	Seamless Constructions Private Limited	Full	Strong operational and financial linkages
119	Senymour Builders & Constructions Private Limited	Full	Strong operational and financial linkages
120	Shivaji Marg Maintenance Services Limited	Full	Strong operational and financial linkages
121	Skyrise Home Developers Private Limited	Full	Strong operational and financial linkages
122	Snigdha Builders & Constructions Private Limited	Full	Strong operational and financial linkages
123	Sugreeva Builders & Developers Private Limited	Full	Strong operational and financial linkages
124	Talvi Builders & Developers Private Limited	Full	Strong operational and financial linkages
125	Tane Estates Private Limited	Full	Strong operational and financial linkages
126	Tatharaj Estates Private Limited	Full	Strong operational and financial linkages
127	Tiberias Developers Limited	Full	Strong operational and financial linkages
128	Uncial Builders & Constructions Private Limited	Full	Strong operational and financial linkages
129	Unicorn Real Estate Developers Private Limited	Full	Strong operational and financial linkages
130	Urvasi Infratech Private Limited	Full	Strong operational and financial linkages
131	Vamil Builders & Developers Private Limited	Full	Strong operational and financial linkages
132	Verano Builders & Developers Private Limited	Full	Strong operational and financial linkages
133	Vibodh Developers Private Limited	Full	Strong operational and financial linkages
134	Webcity Builders & Developers Private Limited	Full	Strong operational and financial linkages
135	Zanobi Builders & Constructions Private Limited	Full	Strong operational and financial linkages
136	Zebina Real Estates Private Limited	Full	Strong operational and financial linkages
137	Zima Builders & Developers Private Limited	Full	Strong operational and financial linkages
138	Alankrit Estates Limited	Full	Strong operational and financial linkages
139	Kirtimaan Builders Limited	Full	Strong operational and financial linkages
140	Ujagar Estates Limited	Full	Strong operational and financial linkages
(ii)	Partnership Firms (Accounted for as Subsidiaries)		
1	DLF Commercial Projects Corporation	Equity Method	Proportionate consolidation
2	DLF Gayatri Developers	Equity Method	Proportionate consolidation
3	DLF Green Valley	Equity Method	Proportionate consolidation
4	DLF Office Developers	Equity Method	Proportionate consolidation
5	Rational Builders and Developers	Equity Method	Proportionate consolidation

(iii)	Joint Ventures (JV) and Joint Operations (JO)/ Associates		
	Joint ventures		
1	DLF Midtown Private Limited (JV)	Equity Method	Proportionate consolidation
2	DLF SBPL Developers Private Limited (JV)	Equity Method	Proportionate consolidation
3	DLF Urban Private Limited (JV)	Equity Method	Proportionate consolidation
4	DESIGNPLUS GROUP (JV) Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	Equity Method	Proportionate consolidation
4.1	Spazio Projects and Interiors Private Limited (JV)		
5	Joyous Housing Limited (JV)	Equity Method	Proportionate consolidation
6	Arizona Globalservices Private Limited (A)	Equity Method	Proportionate consolidation
7	Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)	Equity Method	Proportionate consolidation
8	Banjara Hills Hyderabad Complex (JO)	Equity Method	Proportionate consolidation
9	GSG DRDL Consortium (JO)	Equity Method	Proportionate consolidation
10	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries and joint venture:	Equity Method	Proportionate consolidation
(i)	DLF Assets Limited	Equity Method	Proportionate consolidation
(ii)	DLF City Centre Limited	Equity Method	Proportionate consolidation
(iii)	DLF Emporio Limited	Equity Method	Proportionate consolidation
(iv)	DLF Info City Chennai Limited	Equity Method	Proportionate consolidation
(v)	DLF Info City Developers (Chandigarh) Limited	Equity Method	Proportionate consolidation
(vi)	DLF Info City Developers (Kolkata) Limited	Equity Method	Proportionate consolidation
(vii)	DLF Info Park Developers (Chennai) Limited	Equity Method	Proportionate consolidation
(viii)	DLF Lands India Private Limited	Equity Method	Proportionate consolidation
(ix)	DLF Power & Services Limited	Equity Method	Proportionate consolidation
(x)	DLF Promenade Limited	Equity Method	Proportionate consolidation
(xi)	Fairleaf Real Estate Private Limited	Equity Method	Proportionate consolidation
(xii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited]	Equity Method	Proportionate consolidation
(xiii)	Paliwal Real Estate Limited	Equity Method	Proportionate consolidation
(xiv)	Richmond Park Property Management Services Limited [merged with DLF Emporio Limited]	Equity Method	Proportionate consolidation

As on 31st Dec, 2022**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2458.0	CRISIL AA/Stable		--	16-09-22	CRISIL AA-/Positive	25-08-21	CRISIL A1+ / CRISIL AA-/Stable	30-07-20	CRISIL A+/Stable / CRISIL A1	CRISIL A+/Stable / CRISIL A1
			--		--	17-02-22	CRISIL A1+ / CRISIL AA-/Stable		--	06-03-20	CRISIL A+/Stable / CRISIL A1	--
			--		--		--		--	30-01-20	CRISIL A+/Stable / CRISIL A1	--
Non-Fund Based Facilities	ST	725.0	CRISIL A1+		--	16-09-22	CRISIL A1+	25-08-21	CRISIL A1+	30-07-20	CRISIL A1	CRISIL A1
			--		--	17-02-22	CRISIL A1+		--	06-03-20	CRISIL A1	--
			--		--		--		--	30-01-20	CRISIL A1	--
Non Convertible Debentures	LT		--		--		--		--	06-03-20	Withdrawn	CRISIL A+/Stable
			--		--		--		--	30-01-20	CRISIL A+/Stable	--
Short Term Debt	ST		--		--		--		--	06-03-20	Withdrawn	CRISIL A1
			--		--		--		--	30-01-20	CRISIL A1	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	150	ICICI Bank Limited	CRISIL A1+
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	200	IDBI Bank Limited	CRISIL A1+
Proposed Term Loan	26	Not Applicable	CRISIL AA/Stable
Working Capital Facility	250	DBS Bank Limited	CRISIL AA/Stable
Working Capital Facility	500	Hongkong & Shanghai Banking Co	CRISIL AA/Stable
Working Capital Facility ^{&}	1000	ICICI Bank Limited	CRISIL AA/Stable
Working Capital Facility	315	State Bank of India	CRISIL AA/Stable
Working Capital Facility	367	Standard Chartered Bank Limited	CRISIL AA/Stable

This Annexure has been updated on 29-Mar-23 in line with the lender-wise facility details as on 03-Feb-23 received from the rated entity.

[&]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
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Rating criteria for Real Estate Developers
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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