

DLF LIMITED

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DLF City Phase – III, Gurugram – 122 002,
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27th February 2024

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 Ratings Limited has re-affirmed 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
Short Term Rating	CRISIL A1+

Further, CRISIL has also assigned rating of '**CRISIL AA/ Stable**' for **₹ 1400 crore of Non-Convertible Debentures**.

The brief rationale for the credit rating is as below:

The rating continues to reflect the strong sales booking and substantial increase in the cashflows on the back of healthy demand momentum, new launches, DLF's strong market position and execution track record. Financial risk profile will remain healthy despite expected increase in the debt levels for strategic acquisitions and will be aided by strong financial flexibility. Consequently, the financial risk profile will be moderated as characterised by increase in the total debt to assets by end of fiscal 2024, though the same is expected to improve by fiscal 2025. The Rating agency has also considered that the collections will remain robust in the medium term.

A copy of Credit Rating Rationale issued by CRISIL Ratings Limited 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 Mr. Amit Kumar Sinha - 09810988710/ sinha-amit@dlf.in
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Rating Rationale

February 27, 2024 | Mumbai

DLF Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

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

Rs.1400 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
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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 assigned its '**CRISIL AA/Stable**' rating to the non convertible debentures (NCD) of DLF Limited (DLF) and reaffirmed its ratings on the bank facilities at '**CRISIL AA/Stable/CRISIL A1+**'.

The rating continues to reflect the strong sales booking and substantial increase in the cashflows on the back of healthy demand momentum, new launches, DLF's strong market position and execution track record. Financial risk profile will remain healthy despite expected increase in the debt levels for strategic acquisitions, and will be aided by strong financial flexibility.

DLF registered sales of Rs. 13,316 crore (including JVs) in nine months of fiscal 2024 as against the sales booking of Rs 15,058 cr in full year FY2023. The strong performance is supported by highest ever quarterly sales of 9,047 crore in Q3FY2024 from the new launch of its luxury project - Privana, which was entirely sold within few days of launch resulting in Rs. ~7200 crore of sales. The collections remained robust and stood at Rs 6,449 crore in nine months of fiscal 2024 as against Rs 5,650 crore in full year 2023. It is further expected that the collections will remain robust in the medium term.

Healthy sales have lead to significant quantum of committed receivables of ~Rs. 19,000 crore as on Dec, 2023 and healthy launch pipeline of ~10 million square feet (msf) in FY2025 that will provide further upside to cash flows and support construction cost over tenure of launched projects.

The company's gross debt reduced to Rs. 2,948 crore in December 2023 as against Rs 3,068 crore in March 2023. However, it is expected that the debt levels will increase by end of fiscal 2024, exceeding CRISIL's earlier estimates owing to company's strategic acquisition plans. Consequently, the financial risk profile will be moderated as characterised by increase in the total debt to assets by end of fiscal 2024, though the same is expected to improve by fiscal 2025. The company emphasises to focus on debt reduction over the medium term. Any deviation from the debt reduction trajectory and any material debt funded acquisition will be key monitorable.

In the development business under DLF, liquidity is supported by cash and bank balance of Rs 4,194 crore (majority of which is earmarked for project development in RERA accounts) and committed receivables of Rs 19,000 crore against the pending construction outflow of Rs 9,757 crore as on December 31, 2023.

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/Positive**'; 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:

Substantial and sustained increase in the sales bookings and cash flows along with strong market position, aided by large, low-cost land bank and economies of scale

DLF registered sales of Rs. 13,316 crore (including JVs) in nine months of fiscal 2024 as against the sales booking of Rs 15,058 cr in full year FY2023, significantly exceeding earlier estimates. The strong performance is supported by highest ever quarterly sales of 9,047 crore in Q3FY2024 from the new launch of its luxury project – Privana, which was entirely sold at the time of launch resulting Rs. 7,200 crore of sales. The collections remained robust and stood at Rs 6,449 crore in nine months of fiscal 2024 as against Rs 5,650 crore in full year 2023.

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 187 million square feet (msf), spread across India out of which about 57 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 despite expected increase in the debt levels for strategic acquisitions

Healthy financial risk profile despite expected increase in the debt levels for strategic acquisitions. The company's gross debt reduced to Rs. 2,948 crore in December 2023 as against Rs 3,068 crore in March 2023. However, it is expected that the debt levels will increase by end of fiscal 2024, exceeding CRISIL's earlier estimates owing to company's strategic acquisition plans. Consequently, the financial risk profile will be moderated as characterised by increase in the total debt to assets by end of fiscal 2024, though the same is expected to improve by fiscal 2025. The company emphasises to focus on debt reduction over the medium term.

Out of the outstanding gross debt of Rs. 2,945 crore as on December 31, 2023, ~34% is lease rental discounting (LRD) debt against its commercial assets' portfolio, having a long tenure of 10 years and spread out repayment obligations thereby reducing burden on overall cash flows of DLF. In the development business under DLF, liquidity is supported by cash and bank balance of Rs 4,194 crore (majority of which is earmarked for project development in RERA accounts) and committed receivables of Rs 19,000 crore against the pending construction outflow of Rs 9,757 crore as on December 31, 2023. The company emphasises to focus on debt reduction over the medium term. Any deviation from the debt reduction trajectory and any material debt funded acquisition will be key monitorables.

Furthermore, gradual sales of the finished inventory will continue to support the cash flow over the medium term while the rental and hospitality portfolio 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.

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 4,200 crore in fiscal 2023 against Rs. 3,544 crore in fiscal 2022.

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 could lower expected collections in the medium term. 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 also have planned launches across Goa, Gurgaon and Tricity. 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 4,194 crore (majority of which is earmarked for project development in RERA accounts) and committed receivables of ~Rs 19000 crore against the pending construction outflow of Rs 9757 crore as on December 31, 2023. Utilisation of fund based bank lines (sanctioned limit of Rs 3878 crore) averaged 50% and non fund based limits (sanctioned limit of ~Rs. 1241 crore) averaged 60% during the 12 months ended December 31, 2023. 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 2023.
- 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 while continuing to benefit from its strong committed receivables of Rs 19,000 crore and strong market position.

Rating Sensitivity Factors

Upward factors

- Substantial and sustained increase in the cash flow, driven by increase in scale of residential portfolio and improvement in geographic diversity
- Strengthening of the financial risk profile, with improvement in debt metrics such as debt to cash flow from operations (CFO) improving on a sustained basis and debt to total assets sustaining under 10% 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 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. A few commercial projects in a similar build-and-sell model would also be pursued.

For the nine months ended December 31, 2023, DLF reported profit after tax (PAT) of Rs 1,803 crore on operating income of Rs 4,641 crore against Rs 1,470 crore and Rs 4,436 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators: DLF (Consolidated*)

As on/for the period ended March 31	Unit	2023	2022
Revenue	Rs crore	5731	5717
PAT	Rs crore	2034	1500
PAT margin	%	35.5	26.2
Adjusted debt/adjusted networth	Times	0.08	0.11
Interest coverage	Times	7.22	4.28

*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	Non-convertible debentures*	NA	NA	NA	750	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	650	Simple	CRISIL AA/Stable
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+

*Yet to be placed

&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		
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	Adoncia Builders & Developers Private Limited (w.e.f. November 16, 2023)	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	Alankrit Estates Limited	Full	Strong operational and financial linkages

7	Amandla Builders & Developers Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
8	Amishi Builders & Developers Private Limited	Full	Strong operational and financial linkages
9	Amon Estates Private Limited	Full	Strong operational and financial linkages
10	Ananti Builders & Construction Private Limited	Full	Strong operational and financial linkages
11	Angelina Real Estates 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	Berit Builders & Developers Private Limited (w.e.f. November 16, 2023)	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	Dalmia Promoters & Developers Private Limited	Full	Strong operational and financial linkages
28	Damalis Builders & Developers Private Limited	Full	Strong operational and financial linkages
29	Delanco Realtors Private Limited	Full	Strong operational and financial linkages
30	Deltaland Buildcon Private Limited	Full	Strong operational and financial linkages
31	Demarco Developers And Constructions Private Limited	Full	Strong operational and financial linkages
32	DLF Aspinwal Hotels Private Limited	Full	Strong operational and financial linkages
33	DLF Builders & Developers Private Limited	Full	Strong operational and financial linkages
34	DLF Cochin Hotels Private Limited	Full	Strong operational and financial linkages
35	DLF Estate Developers Limited	Full	Strong operational and financial linkages
36	DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts Private Limited)	Full	Strong operational and financial linkages
37	DLF Garden City Indore Private Limited	Full	Strong operational and financial linkages
38	DLF Golf Resorts Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)	Full	Strong operational and financial linkages
39	DLF Home Developers Limited	Full	Strong operational and financial linkages
40	DLF Homes Goa Private Limited	Full	Strong operational and financial linkages
41	DLF Homes Panchkula Private Limited	Full	Strong operational and financial linkages
42	DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited w.e.f June 15, 2023)	Full	Strong operational and financial linkages
43	DLF Info Park (Pune) Limited	Full	Strong operational and financial linkages
44	DLF Info City Hyderabad Limited	Full	Strong operational and financial linkages
45	DLF IT Offices Chennai Private Limited	Full	Strong operational and financial linkages
46	DLF Luxury Homes Limited	Full	Strong operational and financial linkages
47	DLF Office Developers Private Limited	Full	Strong operational and financial linkages
48	DLF Projects Limited	Full	Strong operational and financial linkages
49	DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)	Full	Strong operational and financial linkages
50	DLF Recreational Foundation Limited	Full	Strong operational and financial linkages
51	DLF Residential Developers Limited	Full	Strong operational and financial linkages
52	DLF Residential Partners Limited	Full	Strong operational and financial linkages
53	DLF Southern Towns Private Limited	Full	Strong operational and financial linkages
54	DLF Universal Limited	Full	Strong operational and financial linkages
55	DLF Utilities Limited	Full	Strong operational and financial linkages
56	Domus Real Estates Private Limited	Full	Strong operational and financial linkages
57	Edward Keventer (Successors) Private Limited	Full	Strong operational and financial linkages

58	Erasma Builders & Developers Private Limited	Full	Strong operational and financial linkages
59	DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)	Full	Strong operational and financial linkages
60	First India Estates & Services Private Limited	Full	Strong operational and financial linkages
61	Galleria Property Management Services Private Limited	Full	Strong operational and financial linkages
62	Garv Developers Private Limited	Full	Strong operational and financial linkages
63	Gavel Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
64	Gaynor Builders & Developers Private Limited	Full	Strong operational and financial linkages
65	Hathor Realtors Private Limited	Full	Strong operational and financial linkages
66	Hesper Builders & Developers Private Limited	Full	Strong operational and financial linkages
67	Hestia Realtors Private Limited	Full	Strong operational and financial linkages
68	Hoshi Builders & Developers Private Limited	Full	Strong operational and financial linkages
69	Hurley Builders & Developers Private Limited	Full	Strong operational and financial linkages
70	Invecon Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
71	Isabel Builders & Developers Private Limited	Full	Strong operational and financial linkages
72	Jayanti Real Estate Developers Private Limited	Full	Strong operational and financial linkages
73	Jesen Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
74	Jingle Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
75	Karida Real Estates Private Limited	Full	Strong operational and financial linkages
76	Ken Buildcon Private Limited	Full	Strong operational and financial linkages
77	Keyna Builders & Constructions Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
78	Kirtimaan Builders Limited	Full	Strong operational and financial linkages
79	Kokolath Builders & Developers Private Limited	Full	Strong operational and financial linkages
80	Kolkata International Convention Centre Limited	Full	Strong operational and financial linkages
81	Laraine Builders & Constructions Private Limited	Full	Strong operational and financial linkages
82	Latona Builders & Constructions Private Limited	Full	Strong operational and financial linkages
83	Livana Builders & Developers Private Limited	Full	Strong operational and financial linkages
84	Lodhi Property Company Limited	Full	Strong operational and financial linkages
85	Manini Real Estates Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
86	Milda Buildwell Private Limited	Full	Strong operational and financial linkages
87	Mohak Real Estate Private Limited	Full	Strong operational and financial linkages
88	Morgan Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
89	Morina Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
90	Morven Builders & Developers Private Limited (Merged with DLF Homes Panchkula Private Limited w.e.f August 25, 2023)	Full	Strong operational and financial linkages
91	Mufallah Builders & Developers Private Limited	Full	Strong operational and financial linkages
92	Murdock Builders & Developers Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
93	Muriel Builders & Developers Private Limited	Full	Strong operational and financial linkages
94	Musetta Builders & Developers Private Limited	Full	Strong operational and financial linkages
95	Nadish Real Estate Private Limited	Full	Strong operational and financial linkages
96	Naja Builders & Developers Private Limited	Full	Strong operational and financial linkages
97	Naja Estates Developers Private Limited	Full	Strong operational and financial linkages
98	Nellis Builders & Developers Private Limited	Full	Strong operational and financial linkages

99	Niabi Builders & Developers Private Limited	Full	Strong operational and financial linkages
100	Niobe Builders & Developers Private Limited	Full	Strong operational and financial linkages
101	Ophira Builders & Developers Private Limited	Full	Strong operational and financial linkages
102	Oriel Real Estates Private Limited	Full	Strong operational and financial linkages
103	Paliwal Developers Limited	Full	Strong operational and financial linkages
104	Pegeen Builders & Developers Private Limited (till August 08, 2023)	Full	Strong operational and financial linkages
105	Prewitt Builders & Constructions Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
106	Qabil Builders & Developers Private Limited	Full	Strong operational and financial linkages
107	Raeks Estates Developers Private Limited	Full	Strong operational and financial linkages
108	Riveria Commercial Developers Limited	Full	Strong operational and financial linkages
109	Rochelle Builders & Constructions Private Limited	Full	Strong operational and financial linkages
110	Rujula Builders & Developers Private Limited	Full	Strong operational and financial linkages
111	Sagardutt Builders & Developers Private Limited	Full	Strong operational and financial linkages
112	Senymour Builders & Constructions Private Limited	Full	Strong operational and financial linkages
113	Shivaji Marg Maintenance Services Limited	Full	Strong operational and financial linkages
114	Skyrise Home Developers Private Limited	Full	Strong operational and financial linkages
115	Snigdha Builders & Constructions Private Limited	Full	Strong operational and financial linkages
116	Sugreeva Builders & Developers Private Limited	Full	Strong operational and financial linkages
117	Talvi Builders & Developers Private Limited	Full	Strong operational and financial linkages
118	Tane Estates Private Limited	Full	Strong operational and financial linkages
119	Tatharaj Estates Private Limited	Full	Strong operational and financial linkages
120	Tiberias Developers Limited	Full	Strong operational and financial linkages
121	Ujagar Estates Limited	Full	Strong operational and financial linkages
122	Uncial Builders & Constructions Private Limited	Full	Strong operational and financial linkages
123	Unicorn Real Estate Developers Private Limited	Full	Strong operational and financial linkages
124	Uni International Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
125	Urvasi Infratech Private Limited	Full	Strong operational and financial linkages
126	Vamil Builders & Developers Private Limited	Full	Strong operational and financial linkages
127	Verano Builders & Developers Private Limited	Full	Strong operational and financial linkages
128	Vikram Electric Equipment Private Limited (w.e.f. November 16, 2023)	Full	Strong operational and financial linkages
129	Zanobi Builders & Constructions Private Limited	Full	Strong operational and financial linkages
130	Zebina Real Estates Private Limited	Full	Strong operational and financial linkages
131	Zima Builders & Developers Private Limited	Full	Strong operational and financial linkages
	<i>Partnership firms</i>		
1	DLF Commercial Projects Corporation (Partnership Firm)	Full	Strong operational and financial linkages
2	DLF Gayatri Developers (Partnership Firm)	Full	Strong operational and financial linkages
3	DLF Green Valley (Partnership Firm)	Full	Strong operational and financial linkages
4	Rational Builders and Developers (Partnership Firm)	Full	Strong operational and financial linkages
	<i>Associate</i>		
1	Arizona Global Services Private Limited	Equity Method	Proportionate consolidation
	<i>Joint ventures</i>		
	<i>DCCDL Group</i>		
1	DLF Cyber City Developers Limited	Equity Method	Proportionate consolidation
2	DLF Promenade Limited	Equity Method	Proportionate consolidation
3	DLF Assets Limited	Equity Method	Proportionate consolidation
4	DLF City Centre Limited	Equity Method	Proportionate consolidation
5	DLF Emporio Limited	Equity Method	Proportionate consolidation
6	DLF Power & Services Limited	Equity Method	Proportionate consolidation
7	DLF Info City Developers (Chandigarh) Limited	Equity Method	Proportionate consolidation
8	DLF Info City Developers (Kolkata) Limited	Equity Method	Proportionate consolidation
9	Fairleaf Real Estate Private Limited	Equity Method	Proportionate consolidation
10	DLF Info Park Developers (Chennai) Limited	Equity Method	Proportionate consolidation
11	Paliwal Real Estate Limited	Equity Method	Proportionate consolidation
12	DLF Info City Chennai Limited	Equity Method	Proportionate consolidation
13	DLF Lands India Private Limited	Equity Method	Proportionate consolidation

14	Nambi Buildwell Limited	Equity Method	Proportionate consolidation
<u>Other Joint ventures</u>			
1	DLF Midtown Private Limited	Equity Method	Proportionate consolidation
2	DLF Urban Private Limited	Equity Method	Proportionate consolidation
3	Joyous Housing Limited (till August 19, 2023)	Equity Method	Proportionate consolidation
4	DLF SBPL Developer Private Limited	Equity Method	Proportionate consolidation
5	Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)	Equity Method	Proportionate consolidation
6	Pegeen Builders & Developers Private Limited (from August 09, 2023)	Equity Method	Proportionate consolidation
<u>Designplus Group</u>			
1	Designplus Associates Service Private Limited	Equity Method	Proportionate consolidation
2	Spazzio Projects and Interiors Private Limited	Equity Method	Proportionate consolidation
<u>Joint Operations</u>			
1	Banjara Hills Hyderabad Complex (AOP)	Limited consolidation	Limited consolidation
2	GSG DRDL AOP	Limited consolidation	Limited consolidation

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2458.0	CRISIL AA/Stable		--	18-04-23	CRISIL AA/Stable	16-09-22	CRISIL AA-/Positive	25-08-21	CRISIL A1+ / CRISIL AA-/Stable	CRISIL A+/Stable / CRISIL A1
			--		--	29-03-23	CRISIL AA/Stable	17-02-22	CRISIL A1+ / CRISIL AA-/Stable		--	Withdrawn
Non-Fund Based Facilities	ST	725.0	CRISIL A1+		--	18-04-23	CRISIL A1+	16-09-22	CRISIL A1+	25-08-21	CRISIL A1+	CRISIL A1
			--		--	29-03-23	CRISIL A1+	17-02-22	CRISIL A1+		--	--
Non Convertible Debentures	LT	1400.0	CRISIL AA/Stable		--		--		--		--	Withdrawn
Short Term Debt	ST		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit^{&}	100	State Bank of India	CRISIL A1+
Non-Fund Based Limit	200	IDBI Bank Limited	CRISIL A1+
Non-Fund Based Limit	150	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	275	Punjab National Bank	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	Axis Bank Limited	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

&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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