

DLF LIMITED

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



23rd August 2022

| | |
|---|---|
| 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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Sub: Credit Rating Updates – Ratings Re-Affirmed and Outlook revised to 'Positive' from 'Stable'

Dear Sir/ Madam,

This is to inform you that ICRA has reaffirmed its rating and revised outlook to Positive from Stable on the instrument(s) and Bank facility(ies) of the Company, the details of which is as under:

| Instrument | Rating Action |
|---|--|
| Non-convertible debentures | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Commercial paper | [ICRA] A1+; reaffirmed |
| Fund-based - Term loan | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Fund-based - Working capital facilities | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Non-fund based - Working capital facilities/Bank guarantee | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Total | |

The brief rational for the credit rating is as below:

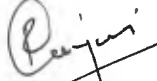
'The reaffirmation of the ratings reflects DLF Limited's (DLF) robust sales and collections in FY2022 and Q1 FY2023, which enabled significant reduction in the net debt.'

A copy of Credit Rating Rationale issued by ICRA 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

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|---|
| For Stock Exchange's clarifications, please contact: 1. Mr. R. P. Punjani - 09810655115/ punjani-rp@dlf.in 2. Mr. Raju Paul - 099999333687 / paul-raju@dlf.in |
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August 23, 2022

DLF Limited: Ratings reaffirmed and outlook revised to Positive from Stable

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|-----------------------------------|----------------------------------|--|
| Non-convertible debentures | 1000.0 | 1000.0 | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Commercial paper | 1000.0 | 1000.0 | [ICRA] A1+; reaffirmed |
| Fund-based - Term loan | 1,790.0 | 1,454.52 | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Fund-based - Working capital facilities | 2,078.0 | 2,431.0 | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Non-fund based - Working capital facilities/Bank guarantee | 850.0 | 832.0 | [ICRA] AA-; reaffirmed and outlook revised to 'Positive' from 'Stable' |
| Total | 6,718.0 | 6,717.52 | |

*Instrument details are provided in Annexure I

Rationale

The reaffirmation of the ratings reflects DLF Limited's (DLF) robust sales and collections in FY2022 and Q1 FY2023, which enabled significant reduction in the net debt. The company recorded net sales of Rs. 5,321 crore and collections from customers worth Rs. 4,529 crore in FY2022, registering a year-on-year (YoY) growth of 73% and 96%, respectively, and its net debt level reduced to Rs. 2,259 crore as of June 2022 from Rs. 4,885 crore as of March 2021. Backed by improving sales and lower debt, the cash flow adequacy flow adequacy ratio¹ improved to 149% in June 2022 from 57% in March 2021. The company's gross debt/fund flow from operations (FFO) reduced to 1.2 times in FY2022 from 4.8 times in FY2021. The Positive outlook reflects ICRA's expectation that the planned launches in FY2023 in new geographies and diverse segments will further strengthen and diversify the company's cash flows. Further, the Gross Debt/FFO is estimated at 2.5 times in FY2023 factoring in funds deployment for proposed expansion across certain identified geographies.

The ratings derive comfort from DLF's strong market position and established brand, particularly in the National Capital Region (NCR) and its low cost and fully paid-up land bank, with well-located parcels across multiple cities and having diverse land usages, which provides strong visibility of launches with robust profitability. While reaffirming the ratings, ICRA has considered the healthy rebound in collections from DLF's hospitality segment and its leased out commercial properties² on the back of the waning impact of the pandemic and the resultant comfortable leverage metrics of the loans outstanding against the same.

DLF derives significant financial flexibility as well as dividend income from its investment in DLF Cyber City Developers Limited (DCCDL, rated [ICRA]AA (Stable)/A1+), which owns one of the largest commercial real estate leasing portfolios in the country. Further, execution risks for the ongoing projects remain limited with most of the ongoing projects at intermediate or advanced stages of completion. Nevertheless, DLF has certain under-development projects in joint venture (JV) companies³, which

¹ Cash flow adequacy ratio= Receivables from sold area/(pending cost plus net debt outstanding). Including LRD loans, the cash flow adequacy ratio stood at 104% as on June 30, 2022

² DLF Limited continues to own and manage certain leased out properties, which are separate from the ones under DLF Cyber City Developers Limited

³ DLF Urban Private Limited is a 50:50 JV between DLF Home Developers Limited (DHDL), a wholly-owned subsidiary of DLF Limited and Reco Greens Pte Limited (Reco), a wholly-owned subsidiary of GIC Realty (part of the Government of Singapore). DLF Midtown Private Limited being a 50:50 JV between DHDL, and Reco, a wholly-owned subsidiary of GIC Realty. Aadarshini Real Estate Developers Private Limited, with the company being a 67:33 JV between DLF Home Developers Limited (DHDL), a wholly-owned subsidiary of DLF, and Green Horizon Trustee Limited, an affiliate of Hines India Limited (Hines).

expose the JVs to execution and marketing risks. While these projects are expected to be incrementally funded out of their collections from customers and sanctioned line of credit, support from DLF to the extent of its share of any shortfall in cash flows of the JVs has been considered in the ratings.

The company has a significant launch pipeline of 7.6 million square feet (msf) in FY2023 and 35 msf in the medium term, which exposes the Group to execution and marketing risks, though the new projects will offer diversification in terms of product ticket size and format. Further, high dependence on the NCR real estate market exposes the sales to any region-specific downturn in demand. While it plans to launch multiple projects in various cities outside NCR, the extent of scale up in these territories and their contribution to the consolidated sales mix will remain a key monitorable. Any significant discretionary outflows towards land or other capital expenditure and the impact of the same on its leverage and coverage metrics will remain a rating sensitivity. The real estate sector is marked by fluctuating demand trends and a highly fragmented market structure because of the presence of a large number of regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which in turn render the company's sales vulnerable to any downturn in demand.

ICRA notes that DLF has significant contingent liabilities, primarily on account of matters pertaining to taxes and penalty imposed by the Competition Commission of India (CCI). ICRA will continue to monitor the developments pertaining to these contingent liabilities and take rating action as and when more clarity emerges on the same.

Key rating drivers and their description

Credit strengths

Established market position – DLF has an established market position and a strong brand recall, particularly in NCR. The Group has presence in all real estate segments - residential, commercial and retail. It has presence across multiple major cities across the country, although the dependence on NCR currently remains high.

Availability of large low cost, well-located and diversified land bank – The Group has a low cost and fully paid-up land bank, with well-located parcels across multiple cities and having diverse land usages, which provides strong visibility of launches with robust profitability.

Healthy sales and collections led to significant improvement in leverage and coverage metrics – DLF registered robust sales and collections in FY2022 and Q1 FY2023, which resulted in significant reduction in net debt and improvement in the cash flow adequacy ratio. The company recorded net sales of Rs. 5,321 crore and sales collections of Rs. 4,529 crore in FY2022 (YoY growth of 73% and 96%, respectively) and its net debt level reduced to Rs. 2,259 crore as of June 2022 from Rs. 4,885 crore as on March 31, 2021, while the cash flow adequacy ratio improved to 149% in June 2022 from 57% in March 2021. Additionally, the improvement in cash flows coupled with lower net debt led to considerable improvement in the Gross Debt/FFO to 1.2 times in FY2022 from 4.8 times for FY2021. Further, the Gross Debt/FFO is estimated at 2.5 times in FY2023 factoring in funds deployment for proposed expansion across certain identified geographies.

Credit challenges

High dependence on NCR real estate market – DLF's dependence on the NCR real estate market remains elevated, which exposes the Group's sales to any region-specific downturn in demand. While it plans to launch multiple projects in various cities outside NCR, the extent of scale up in these territories and their contribution to the consolidated sales mix will remain a key monitorable.

Significant contingent liabilities and pending litigations – The Group has significant contingent liabilities, primarily on account of matters pertaining to taxes and penalty imposed by the CCI. ICRA will continue to monitor the developments pertaining to these contingent liabilities and take rating action as and when more clarity emerges on the same.

Cyclicality in real estate sector – The real estate sector is marked by a highly fragmented market structure because of the presence of a large number of regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which in turn render the company’s sales vulnerable to any downturn in demand.

Liquidity position: Strong

DLF’s liquidity position is strong. The cash and equivalents stood at Rs. 1,469 crore, with undrawn bank limits of Rs. 471 crore as on June 30, 2022. Further, the company has cash flow adequacy ratio of 149% and the pending receivables from the sold area worth Rs. 4,627 crore as on June 30, 2022, most of which is likely to be received over the near to medium term as the projects are complete or are in advanced stage of execution. ICRA expects the collections to remain adequate to meet its operational, working capital and debt servicing obligations in FY2023.

Rating sensitivities

Positive factors – Revenue diversification through improved contribution from projects in different segments and geographies, or continued momentum in sales and collections, in ongoing and upcoming projects, while maintaining healthy cash flow adequacy ratio, leverage and liquidity position may trigger a rating upgrade.

Negative factors – Pressure on new bookings and collections resulting in significant deterioration in the cash flow adequacy ratio, leverage or liquidity position, or any significant debt-funded land acquisition, which weakens the leverage or coverage metrics, or gross debt to FFO higher than 3.0 times, on a sustained basis, may trigger a rating downgrade.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities Rating Approach – Lease Rental Discounting (LRD) Rating Approach - Consolidation |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | Given the presence of strong operational, financial and managerial linkages, ICRA has taken a consolidated rating view for DLF Limited along with its subsidiaries, all engaged in real estate development business (hereinafter referred to as DLF or DLF Group). Although DLF holds 66.67% stake in DLF Cyber City Developers Limited (DCCDL; rated [ICRA]AA (Stable)/A1+), ICRA has not consolidated DCCDL with DLF on account of the presence of a significant minority shareholder in DCCDL (GIC Group with a 33.33% stake). ICRA has applied limited consolidation for other JVs where there are active projects under development or debt availed to the extent of any support that may be required from DLF Limited. |

About the company

DLF Limited is one of the largest domestic real estate developers with more than 70 years of track record in developing real estate. The company has developed more than 330 msf of area. It is credited for developing many well-known urban colonies in Delhi, including South Extension, Greater Kailash, Kailash Colony and Hauz Khas, as well as one of Asia’s largest private townships, DLF City, in Gurgaon, Haryana.

Key financial indicators

| DLF consolidated | FY2021 | FY2022 |
|--|---------|---------|
| | Audited | Audited |
| Operating income (Rs. crore) | 5,414 | 5,717 |
| PAT (Rs. crore) | 477 | 844 |
| OPBDIT/OI (%) | 26.2% | 30.5% |
| PAT/ OI (%) | 8.8% | 14.8% |
| Total outside liabilities/Tangible net worth (times) | 0.5 | 0.4 |
| Total debt/OPBDIT (times) | 4.7 | 1.1 |
| Interest coverage (times) | 1.7 | 2.8 |

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2023) | | | | Chronology of Rating History for the Past 3 Years | | | | | | | |
|-------------------------------------|-------------------------|--------------------------|---|----------------------|---|---------------------|-------------------------|-------------------|-------------------------|---------------------|---------------------|---------------------|
| | Type | Amount Rated (Rs. crore) | Amount Outstanding as on Jun 30, 2022 (Rs. crore) | Date & Rating in | Date & Rating in FY2022 | | Date & Rating in FY2021 | | Date & Rating in FY2020 | | | |
| | | | | Aug 23, 2022 | Nov 29, 2021 | Aug 06, 2021 | Mar 5, 2021 | Jul 3, 2020 | May 15, 2020 | Jan 03, 2020 | May 10, 2019 | |
| 1 Non-convertible debentures | Long Term | 1,000.0 | 500 | [ICRA]AA- (Positive) | [ICRA]AA- (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) |
| 2 Commercial paper | Short Term | 1,000.0 | - | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 |
| 3 Term loans | Long Term | 1454.52 | 1454.52 | [ICRA]AA- (Positive) | [ICRA]AA- (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) |
| 4 Non-fund based limits | Long Term | 832 | - | [ICRA]AA- (Positive) | [ICRA]AA- (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) |
| 5 Fund-based limits | Long Term | 2,431 | - | [ICRA]AA- (Positive) | [ICRA]AA- (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) | [ICRA]A+ (Positive) |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|--|----------------------|
| Non-convertible debentures | Very Simple |
| Commercial paper | Very Simple |
| Fund based - Term loan | Simple |
| Fund based - Working capital facilities | Simple |
| Non-fund based - Working capital facilities/Bank guarantee | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial,

business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-----------------------------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| NA | Term loan 1 | 11-Jul-17 | - | 11-Jul-26 | 115.54 | [ICRA]AA- (Positive) |
| NA | Term loan 2 | 11-Sep-19 | - | 11-Jul-26 | 36.01 | [ICRA]AA- (Positive) |
| NA | Term loan 3 | 29-Nov-18 | - | 15-Nov-27 | 160.64 | [ICRA]AA- (Positive) |
| NA | Term loan 4 | 26-Mar-20 | - | 15-Nov-27 | 93.1 | [ICRA]AA- (Positive) |
| NA | Term loan 5 | 27-Sep-19 | - | 26-Sep-31 | 65.17 | [ICRA]AA- (Positive) |
| NA | Term loan 6 | 07-Sep-20 | - | 31-Aug-29 | 348.89 | [ICRA]AA- (Positive) |
| NA | Term loan 7 | 18-Aug-2021 | - | 24-Aug-25 | 123 | [ICRA]AA- (Positive) |
| NA | Term loan 8 | 18-Aug-2021 | - | 24-Aug-33 | 512.17 | [ICRA]AA- (Positive) |
| NA | OD/Working capital limits | - | - | - | 2431 | [ICRA]AA- (Positive) |
| NA | Bank guarantee / Letter of credit | - | - | - | 832 | [ICRA]AA- (Positive) |
| INE271C07194 | NCD-I | 19-Mar-20 | 9.50% | 17-Mar-23 | 500 (repaid as on date) | [ICRA]AA- (Positive) |
| INE271C07202 | NCD-II | 25-Mar-21 | 8.25% | 25-Mar-24 | 500 | [ICRA]AA- (Positive) |
| NA | Commercial paper (not placed) | - | - | - | 1,000 | [ICRA]A1+ |

Source: Company

Annexure II: List of entities considered for consolidated analysis:

| Company Name | DLF | Consolidation |
|---|------|--------------------|
| Subsidiary companies at any time during the year | - | |
| Aaralyn Builders & Developers Private Limited | 100% | Full Consolidation |
| Abheek Real Estate Private Limited (merged with Ananti Builders & Construction Private | 100% | Full Consolidation |
| Abhigyan Builders & Developers Private Limited | 100% | Full Consolidation |
| Abhiraj Real Estate Private Limited | 100% | Full Consolidation |
| Abjayoni Estates Developers Private Limited (merged with Atherol Builders & Developers | 100% | Full Consolidation |
| Adana Builders & Developers Private Limited (w.e.f. 11 June 2021) (a) | 100% | Full Consolidation |
| Adeline Builders & Developers Private Limited | 100% | Full Consolidation |
| Adsila Builders & Developers Private Limited | 100% | Full Consolidation |
| Afaaf Builders & Developers Private Limited | 100% | Full Consolidation |
| Akina Builders & Developers Private Limited | 100% | Full Consolidation |
| Alana Builders & Developers Private Limited | 100% | Full Consolidation |
| Alfonso Builders & Developers Private Limited (merged with Hoshi Builders & Developers | 100% | Full Consolidation |
| Americus Real Estate Private Limited | 100% | Full Consolidation |
| Amishi Builders & Developers Private Limited | 100% | Full Consolidation |
| Amon Estates Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Ananti Builders & Construction Private Limited | 100% | Full Consolidation |
| Angelina Real Estates Private Limited | 100% | Full Consolidation |
| Anuroop Builders & Developers Private Limited (merged with Ananti Builders & Construction | 100% | Full Consolidation |
| Ariadne Builders & Developers Private Limited | 100% | Full Consolidation |
| Arlie Builders & Developers Private Limited | 100% | Full Consolidation |
| Armand Builders & Constructions Private Limited | 100% | Full Consolidation |
| Arva Builders & Developers Private Limited [merged with Akina Builders & Developers | 100% | Full Consolidation |
| Atherol Builders & Developers Private Limited | 100% | Full Consolidation |
| Ati Sunder Estates Developers Private Limited (w.e.f. 11 June 2021) (a) | 100% | Full Consolidation |
| Baal Realtors Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |

| Company Name | DLF | Consolidation |
|---|------|--------------------|
| Balint Real Estates Private Limited (merged with Akina Builders & Developers Private | 100% | Full Consolidation |
| Bellanca Builders & Developers Private Limited | 100% | Full Consolidation |
| Benedict Estates Developers Private Limited | 100% | Full Consolidation |
| Beyla Builders & Developers Private Limited | 100% | Full Consolidation |
| Bhamini Real Estate Developers Private Limited | 100% | Full Consolidation |
| Blanca Builders & Developers Private Limited | 100% | Full Consolidation |
| Breeze Constructions Private Limited | 100% | Full Consolidation |
| Cadence Builders & Constructions Private Limited | 100% | Full Consolidation |
| Cadence Real Estates Private Limited | 100% | Full Consolidation |
| Calista Real Estates Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Camden Builders & Developers Private Limited [merged with | 100% | Full Consolidation |
| Atherol Builders & Developers Private Limited] | 100% | Full Consolidation |
| Chakradhara Estates Developers Private Limited | 100% | Full Consolidation |
| Chamundeswari Builders Private Limited | 100% | Full Consolidation |
| Chandrajyoti Estate Developers Private Limited | 100% | Full Consolidation |
| Charon Elevators Private Limited [merged with Ananti Builders & Construction Private | 100% | Full Consolidation |
| Chevalier Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Chryzilla Builders & Developers Private Limited [merged with Arlie Builders & Developers | 100% | Full Consolidation |
| Cirila Builders and Constructions Private Limited [merged with Verano Builders & Developers | 100% | Full Consolidation |
| Cyrano Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Dae Real Estates Private Limited | 100% | Full Consolidation |
| Daffodil Hotels Private Limited (b) | 100% | Full Consolidation |
| Dalmia Promoters & Developers Private Limited | 100% | Full Consolidation |
| Damalis Builders & Developers Private Limited | 100% | Full Consolidation |
| DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited) | 100% | Full Consolidation |
| Delanco Realtors Private Limited | 100% | Full Consolidation |
| Deltaland Buildcon Private Limited | 100% | Full Consolidation |
| Demarco Developers and Constructions Private Limited | 100% | Full Consolidation |
| DLF Aspinwal Hotels Private Limited | 100% | Full Consolidation |
| DLF Builders and Developers Private Limited | 100% | Full Consolidation |
| DLF Cochin Hotels Private Limited | 100% | Full Consolidation |
| DLF Commercial Developers Limited | 100% | Full Consolidation |
| DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited) | 100% | Full Consolidation |
| DLF IT Offices Chennai Private Limited | 100% | Full Consolidation |
| DLF Estate Developers Limited | 100% | Full Consolidation |
| DLF Garden City Indore Private Limited | 100% | Full Consolidation |
| DLF Gayatri Home Developers Private Limited | 100% | Full Consolidation |
| DLF Golf Resorts Limited | 100% | Full Consolidation |
| DLF Home Developers Limited | 100% | Full Consolidation |
| DLF Homes Goa Private Limited | 100% | Full Consolidation |
| DLF Homes Panchkula Private Limited | 100% | Full Consolidation |
| DLF Homes Services Private Limited | 100% | Full Consolidation |
| DLF Info City Hyderabad Limited | 100% | Full Consolidation |
| DLF Info Park (Pune) Limited | 100% | Full Consolidation |
| DLF Luxury Homes Limited | 85% | Full Consolidation |
| DLF Office Developers Private Limited [w.e.f. 23 July 2021] (c) | 100% | Full Consolidation |

| Company Name | DLF | Consolidation |
|--|------|--------------------|
| DLF Phase-IV Commercial Developers Limited [merged with DLF Limited] | 100% | Full Consolidation |
| DLF Projects Limited | 100% | Full Consolidation |
| DLF Real Estate Builders Limited [merged with DLF Limited] | 100% | Full Consolidation |
| DLF Recreational Foundation Limited | 100% | Full Consolidation |
| DLF Residential Builders Limited [merged with DLF Limited] | 100% | Full Consolidation |
| DLF Residential Developers Limited | 100% | Full Consolidation |
| DLF Residential Partners Limited | 100% | Full Consolidation |
| DLF Southern Towns Private Limited | 100% | Full Consolidation |
| DLF Universal Limited | 100% | Full Consolidation |
| DLF Utilities Limited | 100% | Full Consolidation |
| Dome Builders & Developers Private Limited | 100% | Full Consolidation |
| Domus Real Estate Private Limited | 100% | Full Consolidation |
| Eastern India Powertech Limited | 100% | Full Consolidation |
| Edward Keventer (Successors) Private Limited | 72% | Full Consolidation |
| Elvira Builders & Constructions Private Limited | 100% | Full Consolidation |
| Erasma Builders & Developers Private Limited w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Ethan Estates Developers Private Limited w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Fabrizio Real Estates Private Limited [merged with Vamil Builders & Developers Private | 100% | Full Consolidation |
| Faye Builders & Constructions Private Limited | 100% | Full Consolidation |
| First India Estates & Services Private Limited w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Galleria Property Management Services Private Limited | 100% | Full Consolidation |
| Garv Developers Private Limited | 100% | Full Consolidation |
| Garv Promoters Private Limited | 100% | Full Consolidation |
| Garv Realtors Private Limited | 100% | Full Consolidation |
| Gavel Builders & Constructions Private Limited w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Gaynor Builders & Developers Private Limited w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Grisim Builders & Developers Private Limited [merged with Ananti Builders & Construction | 100% | Full Consolidation |
| Hansel Builders & Developers Private Limited | 100% | Full Consolidation |
| Hathor Realtors Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Havard Builders & Developers Private Limited [merged with Akina Builders & Developers | 100% | Full Consolidation |
| Hesper Builders & Developers Private Limited w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Hestia Realtors Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Hemadri Real Estate Developers Private Limited [till 18 August 2020] (d) | 100% | Full Consolidation |
| Hoshi Builders & Developers Private Limited | 100% | Full Consolidation |
| Hurley Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Isabel Builders & Developers Private Limited | 100% | Full Consolidation |
| Jayanti Real Estate Developers Private Limited | 100% | Full Consolidation |
| Jesen Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Jingle Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Kambod Real Estates Private Limited [merged with Qabil Builders & Developers Private | 100% | Full Consolidation |
| Karena Estates Developers Private Limited [merged with Vamil Builders & Developers Private | 100% | Full Consolidation |
| Karida Real Estates Private Limited | 100% | Full Consolidation |
| Ken Buildcon Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Keyna Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Kokolath Builders & Developers Private Limited | 100% | Full Consolidation |
| Kolkata International Convention Centre Limited | 100% | Full Consolidation |

| Company Name | DLF | Consolidation |
|---|------|--------------------|
| Lada Estates Private Limited | 100% | Full Consolidation |
| Laraine Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Latona Builders & Constructions Private Limited | 100% | Full Consolidation |
| Laxmibanta Estates Developers Private Limited [merged with Sagardutt Builders & | 100% | Full Consolidation |
| Lear Builders & Developers Private Limited | 100% | Full Consolidation |
| Lempo Buildwell Private Limited | 100% | Full Consolidation |
| Liber Buildwell Private Limited | 100% | Full Consolidation |
| Livana Builders & Developers Private Limited | 100% | Full Consolidation |
| Lizebeth Builders & Developers Private Limited | 100% | Full Consolidation |
| Lodhi Property Company Limited | 100% | Full Consolidation |
| Luvkush Builders Private Limited [merged with Ananti Builders & Construction Private | 100% | Full Consolidation |
| Mariabella Builders & Developers Private Limited | 100% | Full Consolidation |
| Melosa Builders & Developers Private Limited | 100% | Full Consolidation |
| Mens Buildcon Private Limited | 100% | Full Consolidation |
| Milda Buildwell Private Limited | 100% | Full Consolidation |
| Mohak Real Estate Private Limited | 100% | Full Consolidation |
| Morgan Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Morina Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Morven Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Mufallah Builders & Developers Private Limited | 100% | Full Consolidation |
| Mujaddid Builders & Developers Private Limited [merged with Akina Builders & Developers | 100% | Full Consolidation |
| Muriel Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Nadish Real Estate Private Limited | 100% | Full Consolidation |
| Naja Builders & Developers Private Limited | 100% | Full Consolidation |
| Naja Estates Developers Private Limited | 100% | Full Consolidation |
| Narooma Builders & Developers Private Limited | 100% | Full Consolidation |
| Nellis Builders & Developers Private Limited | 100% | Full Consolidation |
| Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Nilima Real Estate Developers Private Limited [merged with Atherol Builders & Developers | 100% | Full Consolidation |
| Niobe Builders & Developers Private Limited | 100% | Full Consolidation |
| Nudhar Builders & Developers Private Limited | 100% | Full Consolidation |
| Ophira Builders & Developers Private Limited | 100% | Full Consolidation |
| Oriel Real Estates Private Limited | 100% | Full Consolidation |
| Paliwal Developers Limited | 100% | Full Consolidation |
| Pariksha Builders & Developers Private Limited | 100% | Full Consolidation |
| Peace Buildcon Private Limited [merged with Ananti Builders & Construction Private Limited] | 100% | Full Consolidation |
| Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Phoena Builders & Developers Private Limited | 100% | Full Consolidation |
| Pyrite Builders & Constructions Private Limited | 100% | Full Consolidation |
| Qabil Builders & Constructions Private Limited | 100% | Full Consolidation |
| Qabil Builders & Developers Private Limited | 100% | Full Consolidation |
| Rachelle Builders & Constructions Private Limited | 100% | Full Consolidation |
| Raeks Estates Developers Private Limited | 100% | Full Consolidation |
| Rajika Estate Developers Private Limited [merged with Uncial Builders & Constructions | 100% | Full Consolidation |
| Rinji Estates Developers Private Limited [merged with Hoshi Builders & Developers Private | 100% | Full Consolidation |

| Company Name | DLF | Consolidation |
|---|------|--------------------|
| Riveria Commercial Developers Limited | 100% | Full Consolidation |
| Rochelle Builders & Constructions Private Limited | 100% | Full Consolidation |
| Rosalind Builders & Constructions Private Limited [merged with Atherol Builders & | 100% | Full Consolidation |
| Royalton Builders & Developers Private Limited | 100% | Full Consolidation |
| Rujula Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Sagardutt Builders & Developers Private Limited | 100% | Full Consolidation |
| Saket Holidays Resorts Private Limited | 100% | Full Consolidation |
| Seamless Constructions Private Limited | 100% | Full Consolidation |
| Senymour Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Shikhi Estates Private Limited [merged with Qabil Builders & Developers Private Limited] | 100% | Full Consolidation |
| Shivaji Marg Maintenance Services Limited | 100% | Full Consolidation |
| Skyrise Home Developers Private Limited | 100% | Full Consolidation |
| Snigdha Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Talvi Builders & Developers Private Limited | 100% | Full Consolidation |
| Tane Estates Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Tatharaj Estates Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Tiberias Developers Limited | 100% | Full Consolidation |
| Uncial Builders & Constructions Private Limited | 100% | Full Consolidation |
| Unicorn Real Estate Developers Private Limited | 100% | Full Consolidation |
| Urvasi Infratech Private Limited | 100% | Full Consolidation |
| Vamil Builders & Developers Private Limited | 100% | Full Consolidation |
| Verano Builders & Developers Private Limited | 100% | Full Consolidation |
| Vibodh Developers Private Limited | 100% | Full Consolidation |
| Vismay Builders & Developers Private Limited [merged with Ananti Builders & Construction | 100% | Full Consolidation |
| Vkarma Capital Investment Management Company Private Limited | 100% | Full Consolidation |
| Vkarma Capital Trustee Company Private Limited | 100% | Full Consolidation |
| Webcity Builders & Developers Private Limited | 100% | Full Consolidation |
| Zanobi Builders & Constructions Private Limited | 100% | Full Consolidation |
| Zebina Real Estates Private Limited [w.e.f. 11 June 2021] (a) | 100% | Full Consolidation |
| Zima Builders & Developers Private Limited | 100% | Full Consolidation |
| | | |
| <u>Partnership Firms (Accounted for as Subsidiaries)</u> | | |
| DLF Commercial Projects Corporation | 100% | Full Consolidation |
| DLF Gayatri Developers | 100% | Full Consolidation |
| DLF Green Valley | 50% | Full Consolidation |
| DLF Office Developers [till 22 July 2021] | - | Full Consolidation |
| Rational Builders and Developers | 95% | Full Consolidation |
| <u>Joint Ventures (JV) and Joint Operations (JO) / Associates (A)</u> | | |
| DLF Midtown Private Limited (JV) | 50% | Equity Method |
| DLF SBPL Developers Private Limited (JV) | 50% | Equity Method |
| DLF Urban Private Limited (JV) | 50% | Equity Method |
| DESIGNPLUS GROUP (JV) | | |
| Comprising investment in Designplus Associates Services Private Limited (JV) alongwith | 42% | Equity Method |
| Spazio Projects and Interiors Private Limited (JV) | 0% | Equity Method |
| Joyous Housing Limited (JV) | 38% | Equity Method |

| Company Name | DLF | Consolidation |
|---|-----|---------------|
| Aadarshini Real Estate Developers Private Limited* | 67% | Equity Method |
| Banjara Hills Hyderabad Complex (JO) | 50% | Equity Method |
| GSG DRDL Consortium (JO) | 50% | Equity Method |
| DCCDL GROUP (JV)^ | | |
| Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries [w.e.f 26 December, 2017] | 67% | Equity Method |
| | | Equity Method |
| DLF Assets Limited | | Equity Method |
| DLF City Centre Limited | | Equity Method |
| DLF Emporio Limited | | Equity Method |
| DLF Info City Chennai Limited (w.e.f. 20 November 2019) | | |
| DLF Info City Developers (Chandigarh) Limited | | Equity Method |
| DLF Info City Developers (Kolkata) Limited | | Equity Method |
| DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019] | | |
| DLF Lands India Private Limited [w.e.f. 26 April 2019] | | |
| DLF Power & Services Limited | | Equity Method |
| DLF Promenade Limited | | Equity Method |
| Richmond Park Property Management Services Limited [merged with DLF Emporio] | | Equity Method |
| Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [w.e.f. 10 October] | | Equity Method |
| Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30] | | Equity Method |
| Paliwal Real Estate Limited [w.e.f. 29 May 2019] | | Equity Method |

Source: Annual report FY2022

^ICRA has not taken a consolidated rating view on DLF and DCCDL groups (DLF Cyber City Developers Limited and its subsidiaries, engaged in the business of commercial real estate (hereinafter referred to as DCCDL or DCCDL Group). This is on account of the presence of a strong shareholder in DCCDL (GIC group with 33.33% stake), with both DLF and GIC having affirmative rights for all significant decisions. ICRA also notes that no incremental financial support is expected to be extended by DCCDL to DLF, as has been the case since the stake sale to GIC in December 2017.

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ICRA Limited



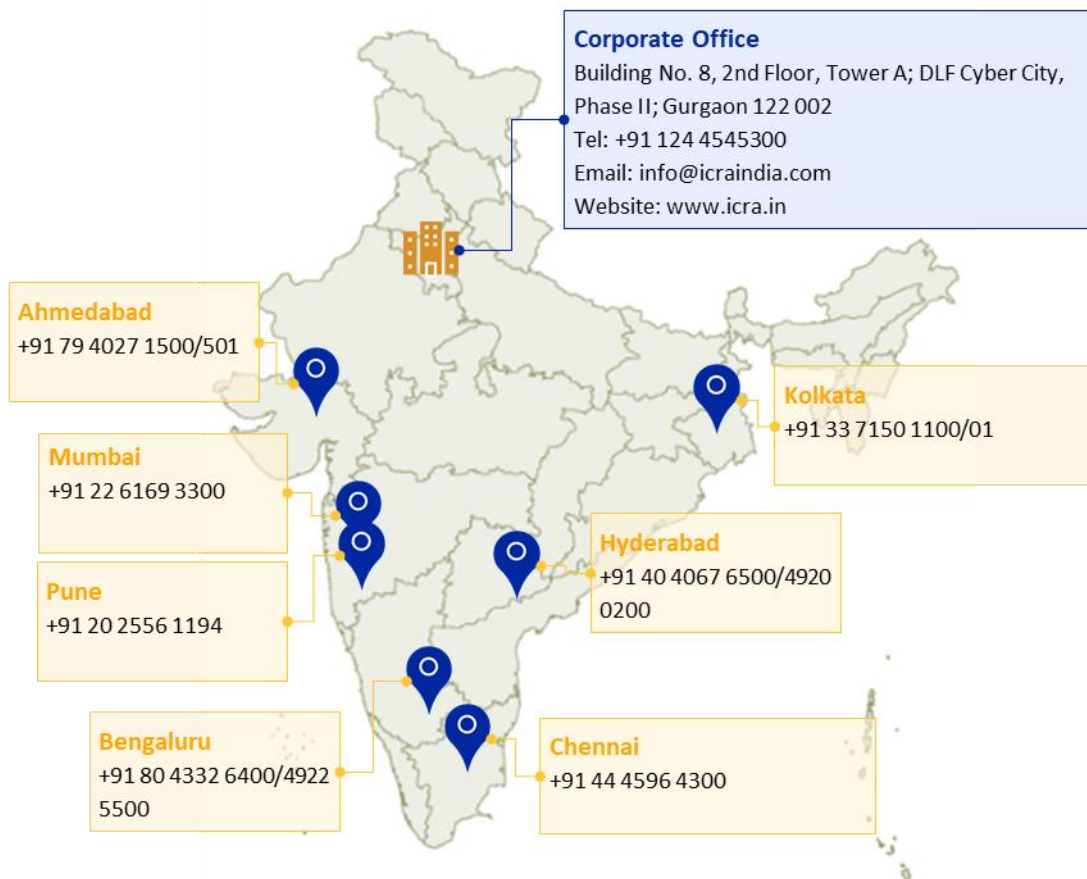
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Branches



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