April 26, 2024(Revised)

DLF Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (Proposed)	1,500.00	1,500.00	[ICRA]AA (Stable); reaffirmed
Commercial paper	350.00	350.00	[ICRA]A1+; reaffirmed
Long-term – Fund-based - Term loans	1,362.27	2,358.09	[ICRA]AA (Stable); reaffirmed
Long-term – Fund-based - Working capital facilities	2,422.00	1,432.00	[ICRA]AA (Stable); reaffirmed
Long-term – Non-fund based - Working capital facilities/ Bank guarantee	1,046.62	378.56	[ICRA]AA (Stable); reaffirmed
Long-term – Unallocated	169.11	831.35	[ICRA]AA (Stable); reaffirmed
Total	**6,850.00**	**6,850.00**	

**Instrument details are provided in Annexure-I*

Rationale

The reaffirmation of ratings factors in the Group's[1] healthy improvement in collections in FY2024, driven by strong response to new launches, healthy sales and construction progress in the ongoing projects, which is expected to sustain in FY2025. ICRA estimates the sales [excluding One Midtown project in joint venture (JV)] in FY2024 to slightly moderate from FY2023 level (PY: Rs. 14,516 crore). However, the sales remain healthy and are likely to grow marginally in FY2025. Its collections are projected to increase by 37-40% YoY (PY: Rs. 5,293 crore) in FY2024 and grow further by 26-28% in FY2025. The Group's consolidated gross debt is estimated to increase in March 2024 for expansion purpose (Rs. 2,948 crore as of December 2023 and Rs. 3,066 crore as of March 2023). DLF's leverage, gross debt/CFO was at ~1 times as of March 2023 and is likely to remain comfortable at around 0.9 – 1.1 times over the medium term. The committed receivables cover remained robust at around 152% of the balance construction cost of Rs. 9,757 crore, with total debt outstanding of Rs. 2,948 crore as on December 31, 2023. As on December 31, 2023, around 34% of the Group's external debt is against rental collections from the leased portfolio (including retail and office), ensuring a relatively stable revenue stream. ICRA expects the gross debt/rentals of the leased portfolio to be ~3.5 to 4 times in the medium term.

The ratings derive comfort from DLF's strong market position and established brand, particularly in the National Capital Region (NCR) and exceptional financial flexibility. The ratings consider the Group's low cost and fully paid-up land bank, which provides strong visibility of launches with healthy profitability. 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.

The ratings are, however, constrained by the cyclical nature of the residential real estate industry and exposure to execution and market risks arising from its growth plans (estimated launch pipeline of around 8 msf in FY2025). While new projects will offer diversification in terms of geography (expected launches in Goa, Tri City, etc), any decline in demand may adversely impact the cash flow position. Nevertheless, ICRA expects DLF to benefit from its strong brand and healthy affordability in the

[1] ICRA has taken a consolidated view of DLF Limited and its subsidiary – DLF Home Developers Limited (DHDL), given the close operational, financial and managerial linkages between the Group entities, shared brand name along with a common treasury team and has considered consolidated financials of DLF Limited along with its subsidiaries, JVs and associate entities.

residential real estate market. That said, high dependence on the NCR real estate market exposes the sales to any region-specific downturn in demand. Moreover, DLF has certain under-development projects in JV companies, which 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.

DLF has significant contingent liabilities, primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and penalty imposed by the Competition Commission of India (CCI). Any crystallisation of these liabilities exerting pressure on DLF's cash flows will remain a key rating sensitivity. While ICRA notes the stated intent of the Group on debt reduction over the medium term, any substantial 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 Stable outlook on the rating reflects ICRA's expectation that the Group will sustain healthy operating performance, backed by healthy end-user demand and a strong launch pipeline. Further, the outlook underlines ICRA's expectation that the Group will maintain healthy cash flow from operations, strong liquidity and comfortable leverage metrics.

Key rating drivers and their description

Credit strengths

Strong operational performance expected to sustain in FY2025; healthy leverage position – The collections are expected to increase by 37-40% YoY (PY: Rs. 5,293 crore) in FY2024 and grow further by 26-28% in FY2025. The Group's consolidated gross debt is estimated to increase in March 2024 for expansion purpose (Rs. 2,948 crore as of December 2023 and Rs. 3,066 crore as of March 2023). DLF's leverage, gross debt/CFO was at ~1 times as of March 2023 and is likely to remain comfortable at around 0.9 – 1.1 times over the medium term. The committed receivables cover remained robust at around 152% of the balance construction cost of Rs. 9,757 crore, with total debt outstanding of Rs. 2,948 crore as on December 31, 2023.

Established market position and exceptional financial flexibility – The ratings derive comfort from DLF's strong market position and established brand, particularly in the NCR and exceptional financial flexibility. 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 healthy profitability.

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.

Exposure to execution and market risks and cyclicality in real estate sector – DLF has significant plans of expanding its ongoing portfolio to maintain the growth momentum and strengthen its market presence in the existing as well as new micromarkets, which exposes the Group to execution and market risks. While new projects will offer diversification in terms of geography (expected launches in Goa, Tri City, etc), any decline in demand may adversely impact the cash flow position. Nevertheless, ICRA expects DLF to benefit from its strong brand and healthy affordability in the residential real estate market. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes the Group's sales to any downturn in demand.

Significant contingent liabilities and pending litigations – DLF has substantial contingent liabilities, primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and penalty imposed by the CCI. Any crystallisation of these liabilities exerting pressure on DLF's cash flows will remain a key rating sensitivity.

Liquidity position: Strong

DLF's liquidity is strong with around Rs. 4,194 crore of cash and liquid investments as on December 31, 2023. Strong sales from the new launches as well as existing projects in 9M FY2024 translated into healthy collections, while rendering visibility to future collections from the pending receivables. The committed receivables of Rs. 19,303 crore cover around 152% of the balance construction cost of Rs. 9,757 crore and total debt outstanding of Rs. 2,948 crore as on December 31, 2023. The scheduled debt obligations are expected to be met from its cash flow from operations in FY2025.

Environmental and social risks

The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect business operations. The impact of changing environmental regulations on licences taken for property development could also create credit risks. In terms of social risks, the trend post-pandemic has been favourable for real estate developers as demand for quality home with good social infrastructure has increased. Further, rapid urbanisation and a high proportion of workforce population (aged 25-44 years) will support demand for real estate in India.

Rating sensitivities

Positive factors – Significant revenue diversification from different segments and geographies, along with continued momentum in sales and collections, resulting in considerable improvement in cash flows, leverage and liquidity position may trigger a rating upgrade.

Negative factors – The ratings may be downgraded if sales velocity and collections are slower-than-expected in the ongoing and new projects and/or significant debt-funded investments in new projects weakens the leverage or coverage metrics. Additionally, gross debt to CFO higher than 2 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 Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view of DLF Limited and its subsidiary – DLF Home Developers Limited (DHDL), given the close operational, financial and managerial linkages between the Group entities, shared brand name along with a common treasury team and has considered consolidated financials of DLF Limited, along with its subsidiaries, JVs and associate entities (mentioned in Annexure II). DCCDL is outside the consolidated financials 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 75 years of track record. The company has developed more than 340 msf of area as of December 2023. 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 (audited)

DLF Consolidated	FY2022	FY2023	9M FY2024*
Operating income	5,717.4	5,694.8	4,292.2
PAT	843.6	1,100.9	1,000.3
OPBDIT/OI	30.5%	30.3%	31.9%
PAT/OI	14.8%	19.3%	23.3%
Total outside liabilities/Tangible net worth (times)	0.4	0.4	NA
Total debt/OPBDIT (times)	1.1	1.8	NA
Interest coverage (times)	2.8	4.4	5.3

*Source: Company, ICRA Research; *unaudited; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; NA – Not Available*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2023 (Rs. crore)	Date & rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					Apr 26, 2024	Apr 05, 2023	Aug 23, 2022	Nov 29, 2021	Aug 06, 2021
1	Non-convertible debentures	Long Term	-	-	-	[ICRA]AA (Stable); Withdrawn	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
2	Non-convertible debentures*	Long Term	1,500.00	0.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
3	Commercial paper#	Short Term	350.00	0.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1
4	Term loans	Long Term	2,358.09	1,016.38	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
5	Non-fund-based limits	Long Term	378.56	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
6	Fund-based limits	Long Term	1,432.00	1,432.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)

7	**Unallocated**	Long Term	831.35	-	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-	-	-

**Proposed; # not placed*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple
Commercial paper	Very Simple
Long-term – Fund-based/ Term loans	Simple
Long-term – Fund-based - Working capital facilities	Simple
Long-term – Non-fund based - Working capital facilities/ Bank guarantee	Very Simple
Long-term – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here.

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	**Non-convertible debentures**	-	-	-	1,500.00*	[ICRA]AA (Stable)
-	**Commercial paper**	-	-	-	350.00#	[ICRA]A1+
-	**Term loan 1**	Mar 2024	-	February 2027	400.00	[ICRA]AA (Stable)
-	**Term loan 2**	January 2024	-	February 2026	1000.00	[ICRA]AA (Stable)
-	**Term loan 3**	July 2017	-	July 2026	91.00	[ICRA]AA (Stable)
-	**Term loan 4**	September 2019	-	July 2026	28.00	[ICRA]AA (Stable)
-	**Term loan 5**	November 2018	-	November 2027	133.00	[ICRA]AA (Stable)
-	**Term loan 6**	March 2020	-	November 2027	87.00	[ICRA]AA (Stable)
-	**Term loan 7**	March 2024	-	March 2034	135.01	[ICRA]AA (Stable)
-	**Term loan 8**	August 2021	-	August 2033	150.00	[ICRA]AA (Stable)
-	**Term loan 9**	August 2021	-	August 2033	334.08	
-	**Non-fund-based limits**	-	-	-	378.56	[ICRA]AA (Stable)
-	**Fund-based limits**	-	-	-	1,432.00	[ICRA]AA (Stable)
-	**Unallocated**	-	-	-	831.35	[ICRA]AA (Stable)

*Source: Company; * Proposed; # not placed*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	DLF	Consolidation Approach
Subsidiary companies	-	
Aaralyn Builders & Developers Private Limited	100%	Full Consolidation
Adana Builders & Developers Private Limited	100%	Full Consolidation
Adoncia Builders & Developers Private Limited (w.e.f. November 16, 2023)	100%	Full Consolidation
Afaaf Builders & Developers Private Limited	100%	Full Consolidation
Akina Builders & Developers Private Limited	100%	Full Consolidation
Alankrit Estates Limited	100%	Full Consolidation
Amandla Builders & Developers Private Limited (w.e.f. November 16, 2023)	100%	Full Consolidation
Amishi Builders & Developers Private Limited	100%	Full Consolidation
Amon Estates Private Limited	100%	Full Consolidation
Ananti Builders & Construction Private Limited	100%	Full Consolidation
Angelina Real Estates Private Limited	100%	Full Consolidation
Arlie Builders & Developers Private Limited	100%	Full Consolidation
Atherol Builders & Developers Private Limited	100%	Full Consolidation
Ati Sunder Estates Developers Private Limited	100%	Full Consolidation
Baal Realtors Private Limited	100%	Full Consolidation
Berit Builders & Developers Private Limited (w.e.f. November 16, 2023)	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

Company Name	DLF	Consolidation Approach
Cadence Real Estates Private Limited	100%	Full Consolidation
Calista Real Estates Private Limited	100%	Full Consolidation
Chamundeswari Builders Private Limited	100%	Full Consolidation
Chandrajyoti Estate Developers Private Limited	100%	Full Consolidation
Chevalier Builders & Constructions Private Limited	100%	Full Consolidation
Cyrano Builders & Developers Private Limited	100%	Full Consolidation
Dalmia Promoters & Developers Private Limited	100%	Full Consolidation
Damalis Builders & Developers 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 & Developers Private Limited	100%	Full Consolidation
DLF Cochin Hotels Private Limited	100%	Full Consolidation
DLF Estate Developers Limited	100%	Full Consolidation
DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts	100%	Full Consolidation
DLF Garden City Indore Private Limited	100%	Full Consolidation
DLF Golf Resorts Limited (Merged with DLF Recreational Foundation Limited w.e.f June	100%	Full Consolidation
DLF Home Developers Limited	100%	Full Consolidation
DLF Homes Goa Private Limited	100%	Full Consolidation
DLF Homes Panchkula Private Limited	99.94%	Full Consolidation
DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited	100%	Full Consolidation
DLF Info Park (Pune) Limited	100%	Full Consolidation
DLF Info City Hyderabad Limited	100%	Full Consolidation
DLF IT Offices Chennai Private Limited	100%	Full Consolidation
DLF Luxury Homes Limited	100%	Full Consolidation
DLF Office Developers Private Limited	100%	Full Consolidation
DLF Projects Limited	100%	Full Consolidation
DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)	100%	Full Consolidation
DLF Recreational Foundation Limited	99.74%	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
Domus Real Estates Private Limited	100%	Full Consolidation
Edward Keventer (Successors) Private Limited	100%	Full Consolidation
Erasma Builders & Developers Private Limited	100%	Full Consolidation
DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)	100%	Full Consolidation
First India Estates & Services Private Limited	100%	Full Consolidation
Galleria Property Management Services Private Limited	100%	Full Consolidation
Garv Developers Private Limited	100%	Full Consolidation
Gavel Builders & Constructions Private Limited (Merged with DLF Homes Panchkula	100%	Full Consolidation
Gaynor Builders & Developers Private Limited	100%	Full Consolidation
Hathor Realtors Private Limited	100%	Full Consolidation
Hesper Builders & Developers Private Limited	100%	Full Consolidation
Hestia Realtors Private Limited	100%	Full Consolidation

Company Name	DLF	Consolidation Approach
Hoshi Builders & Developers Private Limited	100%	Full Consolidation
Hurley Builders & Developers Private Limited	100%	Full Consolidation
Invecon Private Limited (w.e.f. November 16, 2023)	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 (Merged with DLF Homes Panchkula	100%	Full Consolidation
Jingle Builders & Developers Private Limited (Merged with DLF Homes Panchkula	100%	Full Consolidation
Karida Real Estates Private Limited	100%	Full Consolidation
Ken Buildcon Private Limited	100%	Full Consolidation
Keyna Builders & Constructions Private Limited (Merged with DLF Homes Panchkula	100%	Full Consolidation
Kirtimaan Builders Limited	100%	Full Consolidation
Kokolath Builders & Developers Private Limited	100%	Full Consolidation
Kolkata International Convention Centre Limited	99.90%	Full Consolidation
Laraine Builders & Constructions Private Limited	100%	Full Consolidation
Latona Builders & Constructions Private Limited	100%	Full Consolidation
Livana Builders & Developers Private Limited	100%	Full Consolidation
Lodhi Property Company Limited	100%	Full Consolidation
Manini Real Estates Private Limited (w.e.f. November 16, 2023)	100%	Full Consolidation
Milda Buildwell Private Limited	100%	Full Consolidation
Mohak Real Estate Private Limited	100%	Full Consolidation
Morgan Builders & Developers Private Limited (Merged with DLF Homes Panchkula	100%	Full Consolidation
Morina Builders & Developers Private Limited (Merged with DLF Homes Panchkula	100%	Full Consolidation
Morven Builders & Developers Private Limited (Merged with DLF Homes Panchkula	100%	Full Consolidation
Mufallah Builders & Developers Private Limited	100%	Full Consolidation
Murdock Builders & Developers Private Limited (w.e.f. November 16, 2023)	100%	Full Consolidation
Muriel Builders & Developers Private Limited	100%	Full Consolidation
Musetta Builders & Developers Private Limited	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
Nellis Builders & Developers Private Limited	100%	Full Consolidation
Niabi Builders & Developers Private Limited	100%	Full Consolidation
Niobe 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
Pegeen Builders & Developers Private Limited (till August 08, 2023)	100%	Full Consolidation
Prewitt Builders & Constructions Private Limited (w.e.f. November 16, 2023)	100%	Full Consolidation
Qabil Builders & Developers Private Limited	100%	Full Consolidation
Raeks Estates Developers Private Limited	100%	Full Consolidation
Riveria Commercial Developers Limited	100%	Full Consolidation
Rochelle Builders & Constructions Private Limited	100%	Full Consolidation
Rujula Builders & Developers Private Limited	100%	Full Consolidation
Sagardutt Builders & Developers Private Limited	100%	Full Consolidation
Senymour Builders & Constructions Private Limited	100%	Full Consolidation
Shivaji Marg Maintenance Services Limited	100%	Full Consolidation
Skyrise Home Developers Private Limited	100%	Full Consolidation

Company Name	DLF	Consolidation Approach
Snigdha Builders & Constructions Private Limited	100%	Full Consolidation
Sugreeva Builders & Developers Private Limited	100%	Full Consolidation
Talvi Builders & Developers Private Limited	100%	Full Consolidation
Tane Estates Private Limited	100%	Full Consolidation
Tatharaj Estates Private Limited	100%	Full Consolidation
Tiberias Developers Limited	100%	Full Consolidation
Ujagar Estates Limited	100%	Full Consolidation
Uncial Builders & Constructions Private Limited	100%	Full Consolidation
Unicorn Real Estate Developers Private Limited	100%	Full Consolidation
Uni International Private Limited (w.e.f. November 16, 2023)	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
Vikram Electric Equipment Private Limited (w.e.f. November 16, 2023)	100%	Full Consolidation
Zanobi Builders & Constructions Private Limited	100%	Full Consolidation
Zebina Real Estates Private Limited	100%	Full Consolidation
Zima Builders & Developers Private Limited	100%	Full Consolidation
Partnership Firms (Accounted for as Subsidiaries)		
DLF Commercial Projects Corporation	100%	Full Consolidation
DLF Gayatri Developers	100%	Full Consolidation
DLF Green Valley	50%	Full Consolidation
Rational Builders and Developers	100%	Full Consolidation
Joint Ventures (JV) and Joint Operations (JO) / Associates (A)		
Arizona Global Services Private Limited	48.94%	Equity Method Consolidation
DLF Midtown Private Limited	50%	Equity Method Consolidation
DLF Urban Private Limited	50%	Equity Method Consolidation
Joyous Housing Limited (till August 19, 2023)	37.5%	Equity Method Consolidation
DLF SBPL Developer Private Limited	50%	Equity Method Consolidation
Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers	67%	Equity Method Consolidation
Pegeen Builders & Developers Private Limited (from August 09, 2023)	51%	Equity Method Consolidation
Designplus Group	42.49%	Equity Method Consolidation
Designplus Associates Service Private Limited		
Spazzio Projects and Interiors Private Limited		
Banjara Hills Hyderabad Complex (AOP)	50%	Limited consolidation
GSG DRDL AOP	50%	Limited consolidation
DCCDL GROUP (JV)	67%	Equity Method Consolidation
DLF Cyber City Developers Limited		
DLF Promenade Limited		
DLF Assets Limited		
DLF City Centre Limited		
DLF Emporio Limited		
DLF Power & Services Limited		
DLF Info City Developers (Chandigarh) Limited		
DLF Info City Developers (Kolkata) Limited		
Fairleaf Real Estate Private Limited		
DLF Info Park Developers (Chennai) Limited		
Paliwal Real Estate Limited		

Company Name	DLF	Consolidation Approach
DLF Info City Chennai Limited		
DLF Lands India Private Limited		
Nambi Buildwell Limited		

Source: ICRA Research; as on December 2023

Corrigendum

Rationale dated April 26, 2024 has been revised with changes as below:

- 'Annexure II: List of entities considered for consolidated analysis' has been updated.

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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