

July 03, 2020

DLF Limited: Rating reaffirmed

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	1,000.0	1,000.0	[ICRA]A1; reaffirmed
Fund based - Term Loan	2,452.0	2,387.0	[ICRA]A+ (Stable); reaffirmed
Fund based - Working Capital Facilities	2,182.0	2,347.0	[ICRA]A+ (Stable); reaffirmed
Non-fund based - Working Capital Facilities/Bank Guarantee	950.0	850.0	[ICRA]A+ (Stable); reaffirmed
Non-Convertible Debenture Programme	3,190.0	1,345.0	[ICRA]A+ (Stable); reaffirmed
Total	9,774.0	7,929.0	

*Instrument details are provided in Annexure-1

Rationale

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 strong shareholder in DCCDL (GIC Group with a 33.33% stake), which has affirmative rights for all significant decisions.

The reaffirmation of the ratings and the outlook takes into account the strength of DLF's market position, together with the Group's high level of committed receivables amounting to ~Rs. 2,546 crore as on March 31, 2020, which, along with available unsold finished inventory of ~Rs. 9,096 crore, provide visibility on cash flows over the near to medium term. The Group also has a low cost and fully paid up land bank, with well-located parcels having diverse land-uses, parts of which have been monetized in recent quarters. Supported by a land deal of around ~Rs. 300 crore, net sales in FY2020 stood at Rs. 2,485 crore as compared to Rs. 2,438 crore in FY2019. However, collections stood at Rs. 2,591 crore in FY2020, lower than Rs. 3,135 crore in FY2019, which together with high overheads, resulted in weak operational cash flows. Despite significant deleveraging in past quarters primarily on the back of capital market transactions, absolute debt levels have remained higher than expected due to the weakness in operational cash flows, which has necessitated dependence on refinancing. With Covid-19 expected to disrupt operational cash flows over the near-medium term, the reliance on debt funding is expected to increase further. ICRA notes that adequate ramp-up in sales velocity and consequent timely collections will remain critical to meet debt obligations from operational cash flows going forward. However, comfort is drawn from the high cash balance available of Rs 2,507 crore as on March 31, 2020, which is largely expected to take care of the immediate scheduled repayments. The company is also taking initiatives to reduce overhead costs, and achievement of the same will remain a key monitorable going forward. Additionally, committed outflows towards ongoing projects remains low, standing at ~Rs. 1,200 crore as on March 31, 2020. With most of the ongoing residential projects at intermediate or advanced stages of completion, execution risks for the ongoing projects remain limited as well.

Going forward though, any significant discretionary outflows towards land or other capital expenditure will remain a key credit monitorable. Exposure to marketing risks have also remained high, given the concentration of the balance inventory in the ultra-luxury segment of one micro-market of a single geography, i.e. Gurgaon, a market which witnessed demand headwinds over the last few years. The impact of Covid-19 is likely to further exacerbate these risks. ICRA, however, notes that the Group plans on launching lower cost units in the form of independent floors, which are expected to support sales levels going forward.

ICRA also notes that DLF has significant contingent liabilities, mainly because of matters related to income tax, service tax etc and penalty imposed by the Competition Commission of India (CCI) in August 2011. However, DLF has deposited some money at the time of filing appeals with the respective tax authority as well as Rs. 630 crore¹ with the Hon'ble Supreme Court towards CCI penalty, which will provide liquidity support in case of any adverse judgment. Further, ICRA notes that DLF recognized a Deferred Tax Asset reversal of Rs 1,916 crore in FY2020, which led to a net loss of Rs 1,479 crore during the year. However, the same is non-cash in nature.

Key rating drivers and their description

Credit strengths

Established market position with availability of low cost, well located and diversified land bank: DLF Group has an established market position, attributable to its demonstrated track record of project execution and presence in all segments, namely residential, commercial and retail, across various locations in the country, which enables wider buyer coverage. Moreover, the Group's fully paid up land bank is characterised by low acquisition cost, good location and diversity of land use, providing it flexibility in case of any exigency. ICRA notes that the Group has been monetizing parts of the same in recent quarters, which has underpinned cash flows. Additional income from land and TDR deals is expected in the current year as well.

Pending collections and finished unsold inventory provides cash flow visibility: DLF has pending receivables of ~Rs. 2,546 crore and finished unsold inventory of ~Rs. 9,096 crore as on March 31, 2020. Most of the unsold inventory comprises finished units which are expected to be handed over in the near term, which will underpin sales velocity and collections going forward, given the increasing home-buyer preference for completed inventory.

Limited execution risks; committed outflows towards ongoing projects remains low: DLF has a low pending cost towards ongoing projects amounting to ~Rs. 1,200 crore as on March 31, 2020. As most of the on-going projects are either at intermediate or advanced stage of completion, exposure to execution risk remains limited.

Credit challenges

Disruption in business operations due to Covid-19: The pandemic is expected to adversely impact the overall project cash flows of real estate developers, including the DLF Group, resulting in a weakening of credit risk profile and increased reliance on debt funding. ICRA, however, draws comfort from the comfortable liquidity position of

¹ Interest-bearing (in line with prevailing FD rates)

the DLF Group as on March 31, 2020 which is likely to support the debt repayments over the near to medium term, as well as from its proven refinancing ability.

ICRA will continue to monitor the developments in this regard and the corresponding impact on the DLF Group's liquidity and overall financial position.

Slow collections and high overheads impact operational cash flows: DLF witnessed slow collections in FY2020 at Rs. 2,591 crore, which together with high overheads, led to weak operational cash flows. Despite significant deleveraging in past quarters primarily on the back of capital market transactions, with the bank debt of the DLF group reducing to Rs. 7,774 crore as on March 31, 2020, as against 9,338 on March 31, 2019, absolute debt levels have remained higher than expected due to the weakness in operational cash flows, which has necessitated dependence on refinancing. With Covid-19 expected to disrupt operational cash flows over the near-medium term, the reliance on debt funding is expected to increase further. ICRA notes that adequate ramp-up in sales velocity and consequent timely collections, together with a reduction in overheads, will remain critical to meet debt obligations from operational cash flows going forward.

High inventory concentration enhances marketing risks for unsold inventory: Going forward, the exposure of the company to marketing risks remains high, given the concentration of the unsold inventory in one micro-market of a single geography, i.e. Gurgaon, a market which witnessed demand headwinds over the last few years. Further, the inventory is also concentrated in ultra-luxury segment, which is expected to witness slow sales velocity. The impact of Covid-19 is likely to further exacerbate these risks. ICRA, however, notes that the Group plans on launching lower cost units in the form of independent floors, which are expected to support sales levels going forward.

Significant contingent liabilities and pending litigations may put cash flows under pressure in case of adverse ruling: The Group has significant contingent liabilities, mainly because of matters related to income tax, service tax etc and penalty imposed by CCI in August 2011. However, DLF has deposited some money at the time of filing appeals with the respective tax authority as well as Rs. 630 crore with the Supreme Court towards CCI penalty, which will provide liquidity support in case of any adverse judgment.

Liquidity Position: Strong

Though, moderation is expected in DLF's cash flows on account of the Covid-19 pandemic over the near-to-medium term, comfort is drawn from the available liquidity that DLF has in the form of cash of Rs. 2,507 crore as on March 31, 2020. The group has a policy of maintaining at least six months of upcoming debt repayment as cash balance. In addition, substantial inflows have been received from the capital market transactions during March-June, 2019 of ~Rs. 5,400 crore. Further, the company has pending collections of ~Rs. 2,546 crore as on March 31, 2020, most of which is likely to be received over the near to medium term considering the advance stage of project execution/handover. This, together with sales generated from the available finished unsold inventory of ~Rs. 9,096 crore is expected to support the liquidity and cash flow position of the DLF Group going forward.

Rating sensitivities

Positive triggers – Significant ramp-up in sales and collections resulting in meaningful reduction in net debt and lower reliance on refinancing would be a credit positive. Specific indicators leading to a rating upgrade would include improvement in the cashflow adequacy ratio to 55% and above on a sustained basis.

Negative triggers – Negative pressure on the rating could arise in case of a prolonged coronavirus outbreak or other pressures on bookings and collections resulting in moderation in the Group's financial risk profile and higher than expected debt levels. Further, DLF's policy on land acquisition as well as capital expenditure, and the mode of funding of the same may also impact the ratings.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities
Parent/Group Support	-
Consolidation / Standalone	For arriving at the ratings, ICRA has taken a consolidated view of DLF Limited and its subsidiaries given the close business, financial and managerial linkages among them.

About the Company:

DLF Limited is amongst the largest domestic real estate developer with more than 70 years of track record in developing real estate. The company has developed more than 250 million square feet (msf) 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. DLF is currently developing 2.86 msf across the country.

Key financial indicators (audited) – Consolidated

	FY2018	FY2019	FY2020 (Unaudited)
Operating Income (Rs. crore)	6706.79	8366.09	6,082.77
PAT (Rs. crore)	4292.41	368.27	-1,479.20*
OPBDIT/OI (%)	35.45%	25.60%	18.66%
PAT/ OI (%)	64.00%	4.40%	-24.32%
Total Outside Liabilities/Tangible Net Worth (times)	0.71	0.92	-
Total Debt/OPBDIT (times)	7.36	8.04	7.14
Interest Coverage (times)	0.81	1.04	0.80

*DLF recognized a Deferred Tax Asset reversal of Rs 1,916 crore in FY2020, which led to a net loss of Rs 1,479.20 crore during the year. However, the same is non-cash in nature.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years						
		Type	Amount Rated	Amount Outstanding*	Current Rating	FY2021	FY2020		FY2019	FY2018		
					3-July-2020	15-May-20	3-Jan-20	10-May-19	9-Aug-18	14-Dec-17	13-Sep-17	13-Apr-17
1	Commercial Paper	Short Term	1,000.0	-	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	-	-
2	Term Loans	Long Term	2,387.0	2,387.0	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
3	Non-Fund Based Limits	Long Term	850.0	Revolving	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
4	Fund Based Limits	Long Term	2,347.0	Revolving	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
5	NCD	Long Term	1,345.0	1345.0	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
	Total		7,929.0									

Amount in Rs. Crore

*as on March 31, 2020

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount to be Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan 1	26-Sep-19		25-Sep-23	500	[ICRA]A+(Stable)
NA	Term Loan 2	27-Sep-19		26-Sep-29	372	[ICRA]A+(Stable)
NA	Term Loan 3	17-Jul-14		17-Jul-21	504	[ICRA]A+(Stable)
NA	Term Loan 4	30-Sep-14		17-Jul-21	256	[ICRA]A+(Stable)
NA	Term Loan 5	11-Jul-17		11-Jul-26	127	[ICRA]A+(Stable)
NA	Term Loan 6	11-Sep-19		11-Jul-26	40	[ICRA]A+(Stable)
NA	Term Loan 7	29-Nov-18		15-Nov-27	188	[ICRA]A+(Stable)
NA	Term Loan 8	26-Mar-20		15-Nov-27	95	[ICRA]A+(Stable)
NA	Term Loan 9	21-Oct-15		31-Mar-25	189	[ICRA]A+(Stable)
NA	Term Loan 10	31-Mar-15		31-Mar-25	47	[ICRA]A+(Stable)
NA	Term Loan 11	27-Sep-19		26-Sep-31	69	[ICRA]A+(Stable)
NA	OD/Working Capital Limits	-	-	-	2,347	[ICRA]A+(Stable)
NA	Bank Guarantee / Letter of Credit	-	-	-	850	[ICRA]A+(Stable)
INE271C07137	NCD-I	11-Aug-15	12.25%	11-Aug-20	250	[ICRA]A+(Stable)
INE271C07178	NCD-II	24-Aug-15	12.25%	10-Aug-20	95	[ICRA]A+(Stable)
INE271C07194	NCD-III	19-Mar-20	9.25%	17-Mar-23	500	[ICRA]A+(Stable)
INE271C07186	NCD-IV	19-Mar-20	9.50%	17-Mar-23	500	[ICRA]A+(Stable)
NA	Commercial Paper (not placed)	-	-	-	1,000	[ICRA]A1
Total					7,929	

Source: DLF

Annexure-2: List of entities considered for consolidated analysis

Name of Entity	Ownership	Consolidation Approach
<u>Subsidiary companies at any time during the year</u>		
Abhigyan Builders & Developers Private Limited	100%	Full Consolidation
Abhiraj Real Estate Private Limited	100%	Full Consolidation
Adeline Builders & Developers Private Limited	100%	Full Consolidation
Americus Real Estate Private Limited	100%	Full Consolidation
Amishi Builders & Developers Private Limited	100%	Full Consolidation
Angelina Real Estates Private Limited	100%	Full Consolidation
Ariadne Builders & Developers Private Limited	100%	Full Consolidation
Armand Builders & Constructions 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
Breeze Constructions Private Limited	100%	Full Consolidation
Chakradharee Estates Developers Private Limited	100%	Full Consolidation
Chandrajyoti Estate Developers Private Limited	100%	Full Consolidation
Dae Real Estates Private Limited	100%	Full Consolidation
Daffodil Hotels Private Limited	74%	Full Consolidation
Dalmia Promoters and Developers Private Limited	100%	Full Consolidation

Delanco Home and Resorts Private Limited	100%	Full Consolidation
Delanco Realtors Private Limited	100%	Full Consolidation
Deltaland Buildcon Private Limited	100%	Full Consolidation
DLF Aspinwal Hotels Private Limited	100%	Full Consolidation
DLF Builders and Developers Private Limited [formerly SC Hospitality Private Limited]	100%	Full Consolidation
DLF Cochin Hotels Private Limited	100%	Full Consolidation
DLF Commercial Developers Limited	100%	Full Consolidation
DLF Emporio Restaurants Limited	100%	Full Consolidation
DLF Energy Private Limited	100%	Full Consolidation
DLF Estate Developers Limited	100%	Full Consolidation
DLF Garden City Indore 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 Services Private Limited	100%	Full Consolidation
DLF Info City Hyderabad Limited	100%	Full Consolidation
DLF Info City Chennai Limited	100%	Full Consolidation
DLF Info Park (Pune) Limited	100%	Full Consolidation
DLF Info Park Developers (Chennai) Limited	100%	Full Consolidation
DLF Lands India Private Limited [formerly Berenice Real Estate Private Limited]	100%	Full Consolidation
DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	100%	Full Consolidation
DLF Phase-IV Commercial Developers Limited	100%	Full Consolidation
DLF Projects Limited	100%	Full Consolidation
DLF Property Developers Limited	100%	Full Consolidation
DLF Real Estate Builders Limited	100%	Full Consolidation
DLF Recreational Foundation Limited	85%	Full Consolidation
DLF Residential Builders Limited	100%	Full Consolidation
DLF Residential Developers Limited	100%	Full Consolidation
DLF Residential Partners Limited	100%	Full Consolidation
DLF South Point Limited [merged with DLF Commercial Developers 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 Estate Private Limited	100%	Full Consolidation
Eastern India Powertech Limited	100%	Full Consolidation
Edward Keventer (Successors) Private Limited	100%	Full Consolidation
Elvira Builders & Constructions Private Limited	100%	Full Consolidation
Faye Builders & Constructions Private Limited	100%	Full Consolidation
Galleria Property Management Services Private Limited	72%	Full Consolidation
Ghaliya Builders & Developers Private Limited	100%	Full Consolidation
Genisys Property Builders & Developers Private Limited [w.e.f. 14 May 2018]	100%	Full Consolidation
Hansel Builders & Developers Private Limited	100%	Full Consolidation
Hyma Developers Private Limited [formerly DLF Homes Kokapet Private Limited] (till 24 December 2018)	25%	Full Consolidation
Isabel Builders & Developers Private Limited	100%	Full Consolidation
Kolkata International Convention Centre Limited	100%	Full Consolidation
Lada Estates Private Limited	100%	Full Consolidation
Latona Builders & Constructions Private Limited	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
Mariabella Builders & Developers Private Limited	100%	Full Consolidation
Melosa Builders & Developers Private Limited	100%	Full Consolidation
Mens Buildcon Private Limited	100%	Full Consolidation
Nambi Buildwell Private Limited	100%	Full Consolidation
Narooma Builders & Developers Private Limited	100%	Full Consolidation
Nellis Builders & Developers Private Limited	100%	Full Consolidation
Niobe Builders & Developers Private Limited	100%	Full Consolidation
Nudhar Builders & Developers Private Limited	100%	Full Consolidation
Paliwal Developers Limited	100%	Full Consolidation
Paliwal Real Estate Limited	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
Rachelle Builders & Constructions Private Limited	100%	Full Consolidation
Riveria Commercial Developers Limited	100%	Full Consolidation
Rochelle Builders & Constructions Private Limited	100%	Full Consolidation
Royalton Builders & Developers Private Limited	100%	Full Consolidation
Saket Holidays Resorts Private Limited	100%	Full Consolidation
Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	100%	Full Consolidation
Tiberias Developers Limited [formerly DLF Finvest Limited]	100%	Full Consolidation
Urvashi Infratech Private Limited	100%	Full Consolidation
Vibodh Developers Private Limited	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
Partnership Firms (Accounted for as Subsidiaries)		
DLF Commercial Projects Corporation	100%	Full Consolidation
DLF Gayatri Developers	42%	Full Consolidation
DLF Green Valley	50%	Full Consolidation
DLF Office Developers	85%	Full Consolidation
Rational Builders and Developers	95%	Full Consolidation
Joint Ventures (JV) and Joint Operations (JO) / Associates (A)		
Aadarshini Real Estate Developers Private Limited*	67%	Equity Method
Banjara Hills Hyderabad Complex (JO)	50%	Equity Method
DLF Gayatri Home Developers Private Limited (JV)	50%	Equity Method
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
GSG DRDL Consortium (JO)	50%	Equity Method
Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] (JV)	50%	Equity Method

DESIGNPLUS GROUP (JV)	42%	Equity Method
Comprising investment in Designplus Associates Services Private Limited (JV) alongwith its following subsidiary:		
Spazzio Projects and Interiors Private Limited (JV)	0%	Equity Method
DLF Homes Panchkula Private Limited (A)	40%	Equity Method
Joyous Housing Limited (JV)	38%	Equity Method
Arizona Globalservices Private Limited* (A)	-	Equity Method
Aadarshini Real Estate Developers Private Limited [w.e.f. 19 March 2019]\$	67%	Equity Method
<u>DCCDL GROUP (JV)^</u>	67%	Equity Method
<u>Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries [w.e.f 26 December, 2017]</u>		
Caraf Builders & Constructions Private Limited [merged with DLF Cyber City Developers Limited (w.e.f. 27 September 2018)]		Equity Method
DLF Assets Private Limited		Equity Method
DLF City Centre Limited		Equity Method
DLF Emporio Limited		Equity Method
DLF Info City Developers (Chandigarh) Limited		Equity Method
DLF Info City Developers (Kolkata) Limited		Equity Method
DLF Power & Services Limited		Equity Method
DLF Promenade Limited		Equity Method
Richmond Park Property Management Services Limited		Equity Method

Source: FY2019 Audited Financial Statement

*Converted into a joint-venture from March 2019.

^ICRA has not taken a consolidated rating view on DLF and DCCDL groups. This is on account of the presence of a strong shareholder in DCCDL (GIC group with 33.33% stake), who has 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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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.

For more information, visit www.icra.in

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