

April 05, 2023<sup>(Revised)</sup>

**DLF Limited: Ratings upgraded, outlook revised to Stable from Positive; rated amount for bank lines enhanced; Reaffirmed for CP and ratings for existing NCDs upgraded and withdrawn**

**Summary of rating action**

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures – 1	500.0	-	[ICRA]AA (Stable); Rating upgraded from [ICRA]AA- (Positive); outlook revised to Stable from Positive, and rating withdrawn
Non-Convertible Debentures – 2	500.0	-	[ICRA]AA (Stable); Rating upgraded from [ICRA]AA- (Positive); outlook revised to Stable from Positive, and rating withdrawn
Non-Convertible Debentures (Proposed)	0.0	1,500.0	[ICRA] AA (Stable); assigned
Commercial Paper	1,000.0	350.0	[ICRA]A1+; reaffirmed
Long term – Fund based/Term loan	1,454.52	1,362.27	[ICRA]AA (Stable); Rating upgraded from [ICRA]AA- (Positive); outlook revised to Stable from Positive
Long term – Fund-based - Working capital facilities	2,431.00	2,422.00	[ICRA]AA (Stable); Rating upgraded from [ICRA]AA- (Positive); outlook revised to Stable from Positive
Long term – Non-fund based - Working capital facilities/Bank guarantee	832.00	1,046.62	[ICRA]AA (Stable); Rating upgraded from [ICRA]AA- (Positive); outlook revised to Stable from Positive; rated amount enhanced
Long term – Unallocated	0.0	169.11	[ICRA] AA (Stable); assigned
<b>Total</b>	<b>6,717.52</b>	<b>6,850.00</b>	

\*Instrument details are provided in Annexure-I

**Rationale**

ICRA has taken a consolidated view of DLF Limited (DLF) and its subsidiary – DLF Home Developers Limited (DHDL) collectively referred to as the consolidated entity or the Group, given the close operational, financial and managerial linkages between the Group entities, shared brand name along with a common treasury team.

The rating action factors in the Group’s strong operating performance in FY2023, which is expected to sustain in FY2024, supported by continued end-user demand and good affordability. The collections from the residential business remained strong at Rs.3,450 crore in 9M FY2023 vis-à-vis Rs. 4,457 crore in FY2022. Consequently, DLF’s external gross debt improved to Rs. 3,840 crore as on December 31, 2022 against Rs. 6,510 crore as on March 31, 2021. The total debt/ cash flow from operations (CFO) as of March 2023 is estimated to be at 1 times, and ICRA expects the total debt/ CFO to remain below 2 times as on March 2024, supported by strong collections.

DLF reported net sales of around Rs.6,060 crore (excluding sales in joint ventures (JV)) in 9M FY2023, higher by 58% on a year-on-year basis, driven by healthy demand for its existing inventory and strong response to its new launches in its core markets (Gurugram) as well as newer markets such as Panchkula. The strong performance continued in Q4 FY2023 with DLF

posting its highest-ever quarterly performance with sales of around Rs. 8,000 crore from the recently launched project – The Arbour in Gurugram. The pending receivables from the sold inventory of Rs. 6,792 crore as on December 31, 2022, along with launch pipeline of around 8-10 million square feet (msf) in the next one year, offer healthy medium-term cash flow visibility. The committed receivables cover remains robust at around 98%<sup>1</sup> of the balance construction cost of Rs. 3,099 crore and total debt outstanding of Rs. 3,840 crore combined as on December 31, 2022. ICRA notes that as on December 31, 2022, around 34% of the Group's external debt is against rental collections (estimated at around Rs. 250 crore in FY2023) 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 ~5 to 5.5 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. Further, DLF derives significant financial flexibility as well as dividend income from its investment in DLF Cyber City Developers Limited (DCCDL, rated [ICRA]AA (Positive)/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 large expansion plans (estimated launch pipeline of 8-10 msf in the next one year). While new projects will offer diversification in terms of geography (expected launches in Chennai, 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. 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<sup>2</sup>, 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.

ICRA notes that 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 thereby exerting pressure on the cashflows of DLF will remain a key rating sensitivity. While ICRA notes the stated intent of the Group on debt reduction over the medium term, 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.

ICRA has also upgraded and withdrawn the rating on the Rs. 1,000-crore non-convertible debentures of DLF Limited as the same have been redeemed and repaid by the company, and there is no amount is outstanding against the rated instruments. The ratings have been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook on the rating reflects ICRA's belief that the Group will continue to benefit from its established brand as well as strong operating track record, low leverage, and exceptional financial flexibility.

## Key rating drivers and their description

### Credit strengths

**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

<sup>1</sup> 120% excluding lease rental discounting (LRD) debt

<sup>2</sup> DLF Urban Private Limited and DLF Midtown Private Limited are 50:50 JVs between 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). Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited) is a 67:33 JV between DHDL and Green Horizon Trustee Limited, an affiliate of Hines India Limited (Hines).

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.

**Strong operational performance in FY2023 and reduction in debt levels** – DLF reported net sales of around Rs. 6,060 crore (excluding sales in joint ventures (JV)) in 9M FY2023, higher by 58% on a year-on-year basis, driven by healthy demand for its existing inventory and strong response to its new launches in its core markets (Gurugram) as well as newer markets such as Panchkula. The strong performance continued in Q4 FY2023 with DLF posting its highest-ever quarterly performance with sales of around Rs. 8,000 crore from the recently launched project – The Arbour in Gurugram. The collections from residential business remained strong at Rs. 3,450 crore in 9M FY2023 vis-à-vis Rs. 4,457 crore in FY2022. Consequently, DLF's external gross debt improved to Rs. 3,840 crore as on December 31, 2022 against Rs. 6,510 crore as on March 31, 2021. The total debt/CFO as on March 2023 is estimated at 1 times, and ICRA expects the total debt/ CFO to remain below 2 times as on March 2024, supported by strong collections.

### 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** – DLF has significant 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 thereby exerting pressure on DLF's cash flows will remain a key rating sensitivity.

**Exposure to execution and market risks and cyclical in real estate sector** – DLF has significant plans of expanding its ongoing portfolio to maintain the growth momentum and strengthen its market presence in existing as well as new micro-markets, which exposes the Group to execution and market risks. Though the new projects will offer diversification in terms of geography (expected launches in Chennai, 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 in turn render the Group's sales vulnerable to any downturn in demand.

### Liquidity position: Strong

DLF's liquidity is strong with around Rs. 1,749 crore cash and liquid investments as on December 31, 2022. Strong sales from the new launches as well as existing projects during 9M FY2023 translated into healthy collections, while rendering visibility to future collections from the pending receivables. The committed receivables of Rs. 6,792 crore cover around 98%<sup>3</sup> of the balance construction cost of Rs. 3,099 crore and total debt outstanding of Rs. 3,840 crore as on December 31, 2022. The repayment of the LRD loans and residual loans in the residential segment are expected to be adequately covered by the associated cash flow from operations.

### 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 impact business operations. Impact

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<sup>3</sup> 120% excluding LRD debt

of changing environmental regulations on licences taken for property development could also create credit risks. In terms of the social risks, the trend post-pandemic has been favourable to 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. The same is supported by healthy sales trend reported over the recent quarters.

## Rating sensitivities

**Positive factors** – Significant revenue diversification from different segments and geographies, along with continued momentum in sales and collections, resulting in significant 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. Specific credit metrics include 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating methodology - Real Estate</a> <a href="#">Rating Approach - Consolidation</a>
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). DCCDL is outside the consolidated view 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 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 (audited)

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

Source: Company, ICRA Research; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; the above financial numbers and ratios reflect the analytical adjustments made by ICRA and may not be comparable with the reported financials

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on December 31, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021			
	April 5, 2023			Aug 23, 2022		Nov 29, 2021	Aug 06, 2021	Mar 5, 2021	Jul 3, 2020	May 15, 2020	
1 Non-convertible debentures	Long Term	1,000.0	500.0 <sup>^</sup>	[ICRA]AA (Stable); withdrawn	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2 Non-convertible debentures	Long Term	1,500.0	0.0*	[ICRA]AA (Stable); assigned	-	-	-	-	-	-	-
2 Commercial paper	Short Term	350.0#	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1
3 Term loans	Long Term	1,362.27	1,362.27	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
4 Non-fund based limits	Long Term	1,046.62	-	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
5 Fund-based limits	Long Term	2,422.00	2,422.00	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
6 Unallocated	Long Term	169.11	-	[ICRA]AA (Stable)	-	-	-	-	-	-	-

\*Proposed; <sup>^</sup> repaid and withdrawn; # not placed

## Complexity level of the rated instruments

Instrument	Complexity Indicator
<b>Non-Convertible Debentures (Proposed)</b>	Very Simple
<b>Commercial Paper</b>	Very Simple
<b>Long term – Fund based/Term loan</b>	Simple
<b>Long term – Fund-based - Working capital facilities</b>	Simple
<b>Long term – Non-fund based - Working capital facilities/Bank guarantee</b>	Very Simple
<b>Long term – Unallocated</b>	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
INE271C07194	Non-convertible Debentures -1	19-Mar-20	9.50%	17-Mar-23	500.00^	[ICRA]AA (Stable); withdrawn
INE271C07202	Non-convertible Debentures -2	25-Mar-21	8.25%	25-Mar-24	500.00^	[ICRA]AA (Stable); withdrawn
-	Non-convertible Debentures -3 (proposed)	-	-	-	1,500.00*	[ICRA]AA (Stable)
-	Commercial paper	-	-	-	350.00#	[ICRA]A1+
-	Term loan 1	July 2017	-	July 2026	106.51	[ICRA]AA (Stable)
-	Term loan 2	September 2019	-	July 2026	33.25	[ICRA]AA (Stable)
-	Term loan 3	November 2018	-	November 2027	150.68	[ICRA]AA (Stable)
-	Term loan 4	March 2020	-	November 2027	91.42	[ICRA]AA (Stable)
-	Term loan 5	September 2020	-	August 2029	340.40	[ICRA]AA (Stable)
-	Term loan 6	September 2029	-	September 2031	63.26	[ICRA]AA (Stable)
-	Term loan 7	August 2021	-	August 2025	75.75	[ICRA]AA (Stable)
-	Term loan 8	August 2021	-	August 2033	501.00	[ICRA]AA (Stable)
-	Non-fund based limits	-	-	-	1,046.62	[ICRA]AA (Stable)
-	Fund-based limits	-	-	-	2,422.00	[ICRA]AA (Stable)
-	Unallocated	-	-	-	169.11	[ICRA]AA (Stable)

Source: Company; \* Proposed; ^ repaid and withdrawn; # 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
<b>Subsidiary companies at any time during the year</b>	-	
Aaralyn Builders & Developers Private Limited	100%	Full Consolidation
Adana 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
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
Ariadne Builders & Developers Private Limited	100%	Full Consolidation



Company Name	DLF	Consolidation Approach
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
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	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
Dae Real Estates Private Limited	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 (Formerly SC Hospitality Private Limited)	100%	Full Consolidation
DLF Cochin Hotels Private 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 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	100%	Full Consolidation
DLF Office Developers Private Limited	100%	Full Consolidation
DLF Projects Limited	100%	Full Consolidation
DLF Recreational Foundation 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

Company Name	DLF	Consolidation Approach
Domus Real Estate Private Limited	100%	Full Consolidation
Edward Keventer (Successors) Private Limited	100%	Full Consolidation
Erasma Builders & Developers Private Limited	100%	Full Consolidation
Ethan Estates Developers Private Limited	100%	Full Consolidation
Faye Builders & Constructions 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
Garv Realtors Private Limited	100%	Full Consolidation
Gavel Builders & Constructions Private Limited	100%	Full Consolidation
Gaynor Builders & Developers Private Limited	100%	Full Consolidation
Hansel 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
Hoshi Builders & Developers Private Limited	100%	Full Consolidation
Hurley Builders & Developers Private Limited	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	100%	Full Consolidation
Jingle Builders & Developers Private Limited	100%	Full Consolidation
Karida Real Estates Private Limited	100%	Full Consolidation
Ken Buildcon Private Limited	100%	Full Consolidation
Keyna Builders & Constructions Private Limited	100%	Full Consolidation
Kokolath Builders & Developers Private Limited	100%	Full Consolidation
Kolkata International Convention Centre Limited	100%	Full Consolidation
Laraine Builders & Constructions Private Limited	100%	Full Consolidation
Latona Builders & Constructions Private Limited	100%	Full Consolidation
Liber Buildwell Private Limited	100%	Full Consolidation
Livana Builders & Developers Private Limited	100%	Full Consolidation
Lodhi Property Company Limited	100%	Full Consolidation
Mariabella Builders & Developers 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	100%	Full Consolidation
Morina Builders & Developers Private Limited	100%	Full Consolidation
Morven Builders & Developers Private Limited	100%	Full Consolidation
Mufallah Builders & Developers Private Limited	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

<b>Company Name</b>	<b>DLF</b>	<b>Consolidation Approach</b>
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
Pegeen Builders & Developers Private 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
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
Seamless Constructions 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
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
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
Webcity Builders & Developers Private Limited	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
Alankrit Estates Limited	100%	Full Consolidation
Kirtimaan Builders Limited	100%	Full Consolidation
Ujagar Estates Limited	100%	Full Consolidation
<b><u>Partnership Firms (Accounted for as Subsidiaries)</u></b>		
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
<b><u>Joint Ventures (JV) and Joint Operations (JO) / Associates (A)</u></b>		
<b>DLF Midtown Private Limited (JV)</b>	50%	Limited consolidation

Company Name	DLF	Consolidation Approach
DLF SBPL Developers Private Limited (JV)	50%	Limited consolidation
DLF Urban Private Limited (JV)	50%	Limited consolidation
<b>DESIGNPLUS GROUP (JV)</b> Comprising investment in Designplus Associates Services Private Limited (JV) alongwith	42.49%	Limited consolidation
Spazio Projects and Interiors Private Limited (JV)	42.49%	Limited consolidation
Joyous Housing Limited (JV)	37.5%	Limited consolidation
Arizona Globalservices Private Limited (A)	48.94%	Limited consolidation
Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)	67%	Limited consolidation
Banjara Hills Hyderabad Complex (JO)	50%	Limited consolidation
GSG DRDL Consortium (JO)	50%	Limited consolidation
<b><u>DCCDL GROUP (JV)^</u></b> <b><u>Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries [w.e.f 26 December, 2017]</u></b>	67%	Limited consolidation
DLF Assets Limited		
DLF City Centre Limited		
DLF Emporio Limited		
DLF Info City Chennai Limited (w.e.f. 20 November 2019)		
DLF Info City Developers (Chandigarh) Limited		
DLF Info City Developers (Kolkata) Limited		
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		
DLF Promenade Limited		
Richmond Park Property Management Services Limited*		
Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [w.e.f. 10 October		
Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30		
Paliwal Real Estate Limited [w.e.f. 29 May 2019]		

Source: ICRA Research; #merged with DLF Emporio Limited

## Corrigendum

Document dated April 5, 2023 has been corrected with revision as detailed below:

- The consolidation write-up under Analytical Approach has been modified.

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