February 27, 2024 (Revised)

# DLF Home Developers Limited: Ratings reaffirmed; assigned for fresh NCD

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Commercial paper | 150.00 | 150.00 | [ICRA]A1+; reaffirmed |
| NCD | 0.00 | 600.00 | [ICRA]AA (Stable); assigned |
| **Total** | **150.00** | **750.00** | |

**Instrument details are provided in Annexure-I*

## Rationale

The rating action factors in the Group's[1] healthy improvement in collections in FY2024, driven by the strong response to new launches and healthy construction progress in the ongoing projects. 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, remains healthy and collections are expected to increase by 37-40% YoY (PY: Rs. 5,293 crore). The Group's consolidated gross debt is estimated to increase in March 2024 for expansion purpose (Rs. 3,066 crore as of March 2023). DLF's leverage, gross debt/CFO was ~1 time as of March 2023 and is likely to remain comfortable at below 2 times over 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. 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 growth plans (estimated launch pipeline of around 10 msf in FY2025). 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[2], 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.

*[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.*

*[2] 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).*

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 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 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

**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.

**Strong operational performance in FY2024; healthy leverage position** – 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, remains healthy and collections are expected to increase by 37-40% YoY (PY: Rs. 5,293 crore). The Group's consolidated gross debt is estimated to increase in March 2024 for expansion purpose (Rs. 3,066 crore as of March 2023). DLF's leverage, gross debt/CFO was ~1 time as of March 2023 and is likely to remain comfortable at below 2 times over 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.

### 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 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.

**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. 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 exposes the Group's sales to any downturn in demand.

## Liquidity position: Strong

DLF's liquidity is strong with around Rs. 4,194 crore 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 Q4 FY2024 and 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 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.

## 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<br>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).<br>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 Home Developers Limited (DHDL) was incorporated on December 29, 1995 as Uppal Hotels Private Limited and became a deemed public company with effect from May 5, 2000, as per the endorsement by the office of the Registrar of Companies dated July 13, 2000. The fresh certificate of incorporation, consequent to the conversion to a public company, was granted on October 19, 2001. The name of this entity was changed to DLF Home Developers Limited by virtue of fresh certificate of incorporation received from the Registrar of Companies, NCT of Delhi and Haryana, on June 19, 2004. DHDL is involved in the business of acquisition and development of real estate.

## About DLF Limited

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 (FY2024) | | | | | Chronology of rating history for the past 3 years | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type | Amount rated (Rs. crore) | Amount outstanding as on Feb 20, 2024 (Rs. crore) | Date & rating in FY2024 | | Date & Rating in FY2023 | Date & Rating in FY2022 | | Date & Rating in FY2021 | |
| | | | | | Feb 27, 2024 | April 5, 2023 | Aug 23, 2022 | Nov 29, 2021 | Aug 06, 2021 | Jul 3, 2020 | May 15, 2020 |
| 1 | **Commercial paper#** | Short Term | 150.0 | -- | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1 | [ICRA]A1 | [ICRA]A1 |
| 2 | **Term loans** | Long Term | -- | -- | - | [ICRA]AA (Stable); withdrawn | [ICRA]AA- (Positive) | [ICRA]AA- (Stable) | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) | [ICRA]A+ (Stable) |
| 3 | **NCD^** | Long-term | 600.0 | -- | [ICRA]AA (Stable) | - | - | - | - | - | - |

*# not placed; ^ proposed*

## Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|---|
| **Non-convertible debentures** | Simple |
| **Commercial paper** | 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: Click Here.

## Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| NA | Commercial paper | Not placed yet | NA | NA | 150.00 | [ICRA]A1+ |
| NA | NCD^ | NA | NA | NA | 600.00 | [ICRA]AA (Stable) |

*Source: Company; ^ proposed*

*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 |
| 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 |
| **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 |

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|---|---|---|
| **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 |
| **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 |

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|---|---|---|
| **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** | | |
| **DLF Info City Chennai Limited** | | |
| **DLF Lands India Private Limited** | | |
| **Nambi Buildwell Limited** | | |

*Source: ICRA Research; as on December 2023*

## Corrigendum

Rationale dated February 27, 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.

For more information, visit www.icra.in

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