

July 19, 2024

DLF Limited: Change in Limits

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (Proposed)	1500.00	1500.00	[ICRA]AA (Stable); rating outstanding
Commercial paper	350.00	350.00	[ICRA]A1+; rating outstanding
Long-term – Fund-based – Term loans	2,358.09	2,358.09	[ICRA]AA (Stable); rating outstanding
Long-term – Fund-based – Working capital facilities	1,432.00	1,432.00	[ICRA]AA (Stable); rating outstanding
Long-term – Non-fund based – Working capital facilities/ Bank guarantee	378.56	418.56	[ICRA]AA (Stable); rating outstanding
Long-term – Unallocated	831.35	791.35	[ICRA]AA (Stable); rating outstanding
Total	6,850.00	6,850.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the lender wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology 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	FY2023	FY2024
Operating income	5,694.8	6,427.0
PAT	1,100.9	1,630.4
OPBDIT/OI	30.3%	33.0%
PAT/OI	19.3%	25.4%
Total outside liabilities/Tangible net worth (times)	0.4	0.5
Total debt/OPBDIT (times)	1.8	2.3
Interest coverage (times)	4.4	6.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years			
			Date & Rating in		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			Jul 19, 2024	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	1500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
3 Commercial paper#	Short term	350.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4 Term loans	Long-term	2358.09	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
5 Fund-based limits	Long-term	1,432.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
6 Non-fund based limits	Long-term	418.56	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
7 Unallocated	Long-term	791.35	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-

*Proposed; # not placed

Complexity level of the rated instrument

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	[ICRA]AA (Stable)
-	Non-fund-based limits	-	-	-	418.56	[ICRA]AA (Stable)
-	Fund-based limits	-	-	-	1,432.00	[ICRA]AA (Stable)
-	Unallocated	-	-	-	791.35	[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,	100%	Full Consolidation
Afaaf Builders & Developers Private Limited	100%	Full Consolidation

Company Name	DLF	Consolidation Approach
Akina Builders & Developers Private Limited	100%	Full Consolidation
Alankrit Estates Limited	100%	Full Consolidation
Amandla Builders & Developers Private Limited (w.e.f. November 16,	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,	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	100%	Full Consolidation
DLF Garden City Indore Private Limited	100%	Full Consolidation
DLF Golf Resorts Limited (Merged with DLF Recreational Foundation	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	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	100%	Full Consolidation
DLF Recreational Foundation Limited	99.74%	Full Consolidation

Company Name	DLF	Consolidation Approach
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	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	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	100%	Full Consolidation
Jingle Builders & Developers Private Limited (Merged with DLF Homes	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	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	100%	Full Consolidation
Morina Builders & Developers Private Limited (Merged with DLF	100%	Full Consolidation
Morven Builders & Developers Private Limited (Merged with DLF	100%	Full Consolidation
Mufallah Builders & Developers Private Limited	100%	Full Consolidation
Murdock Builders & Developers Private Limited (w.e.f. November 16,	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

Company Name	DLF	Consolidation Approach
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,	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
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
DLF Midtown Private Limited	50%	Equity Method
DLF Urban Private Limited	50%	Equity Method
Joyous Housing Limited (till August 19, 2023)	37.5%	Equity Method
DLF SBPL Developer Private Limited	50%	Consolidation

Company Name	DLF	Consolidation Approach
Atrium Place Developers Private Limited (Formerly Aadarshini Real	67%	Equity Method
Pegeen Builders & Developers Private Limited (from August 09, 2023)	51%	Equity Method
Designplus Group	42.49%	Equity Method
Designplus Associates Service Private Limited		
Spazio 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
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 of December 2023

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