

April 24, 2025

## DLF Home Developers Limited: Ratings reaffirmed; outlook revised to Positive from Stable

### 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	600.00	600.00	[ICRA]AA reaffirmed; outlook revised to Positive from Stable
<b>Total</b>	<b>750.00</b>	<b>750.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The revision in outlook on the long-term rating to Positive reflects ICRA's expectation that the credit profile of the DLF Group<sup>1</sup> will strengthen over the near to medium term, supported by the healthy improvement in collections on account of strong response to new launches, favourable sales and construction progress in the ongoing projects, and the consequent improvement in the cash flow from operations (CFO) and leverage. The Group's consolidated gross debt is estimated to reduce to below Rs. 4,000 crore as of March 2025 (Rs. 4,434 crore as of December 2024 and Rs. 4,535 crore as of March 2024) and further reduce substantially as of March 2026 due to scheduled repayments and expected pre-payment of debt backed by healthy CFO. DLF's leverage (gross debt/CFO) is likely to remain comfortable at below 1.0 times as of March 2025 (1.37 times as of March 2024) and March 2026.

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 and healthy profitability. DLF derives significant financial flexibility as well as dividend income from its investment in DLF Cyber City Developers Limited (DCCDL, rated [ICRA]AA+ (Positive)/A1+), which owns one of the largest commercial real estate leasing portfolios in the country.

The rating strengths are partially offset by the high project concentration risk as the two new launches – The Dahlias and Privana West contributed to around 93% of the total pre-sales for 9M FY2025. However, the planned upcoming launches in Gurgaon, Mumbai and Goa in FY2026 will reduce the project concentration risk to an extent. The credit profile of the entity remains exposed to the cyclical nature of the residential real estate industry and exposure to execution and market risks arising from sales plans. While new projects will offer diversification in terms of geography (expected launches in Goa and Mumbai), any moderation in sales may adversely impact the cash flow position. Nevertheless, ICRA expects DLF to benefit from its strong brand presence in the residential real estate market. However, 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 joint venture (JV) companies, which expose the JVs to execution and marketing risks. While these projects are expected to be incrementally funded out of their collections from customers and sanctioned line of credit, support from DLF to the extent of its share of any shortfall in cash flows of the JVs, if any, has been considered in the ratings.

<sup>1</sup> 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.

DLF has sizeable contingent liabilities, primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and other legal matters. ICRA is given to understand from the management's guidance and settlement vide vivad se vishwas, that a material reduction is expected in the contingent liabilities going forward. 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 in the near to 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.

## Key rating drivers and their description

### Credit strengths

**Strong operational performance expected to sustain in FY2026; healthy leverage** – In 9M FY2025, the pre-sales [excluding One Midtown project in JV] increased by 53% YoY to Rs. 18,823 crore, while the collections increased by 20% YoY to Rs. 6,783 crore. ICRA estimates the pre-sales to grow by 52-54% YoY in FY2025 (FY2024: Rs. 13,501 crore) and decline by 10-12% in FY2026 on account of high base effect of sales in the super-luxury project – The Dahlias in FY2025, while collections are expected to rise by 28-30% in FY2025 (FY2024: Rs. 6,807 crore) and grow further by 26-28% in FY2026, supported by a strong launch pipeline, healthy sales in the ongoing as well as upcoming projects and healthy construction progress. The Group's consolidated gross debt is estimated to reduce to below Rs. 4,000 crore as of March 2025 (Rs. 4,434 crore as of December 2024 and Rs. 4,535 crore as of March 2024) and further reduce substantially as of March 2026 due to scheduled repayments and expected pre-payment of debt backed by healthy CFO. DLF's leverage (gross debt/CFO) is likely to remain comfortable at below 1 times as of March 2025 (1.37 times as of March 2024) and March 2026. ICRA also notes the healthy cash flow adequacy ratio of 126% as of December 2024.

**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. DLF draws significant financial flexibility as well as dividend income from its investment in DLF Cyber City Developers Limited (DCCDL), which owns one of the largest commercial real estate leasing portfolios in the country. The Group has presence across the real estate segments – residential, commercial, and retail. It has presence across multiple major cities in the country, although the dependence on NCR currently remains high.

**Availability of large low cost, well-located and diversified land bank** – The Group has a low cost and fully paid-up land bank, with well-located parcels across multiple cities and having diverse land usages, which provides strong visibility of launches with healthy profitability.

### Credit challenges

**High dependence on NCR real estate market and project concentration risk** – 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. The company is exposed to project concentration risk as the two new launches – The Dahlias and Privana West contributed to around 93% of the total pre-sales for 9M FY2025. However, the planned upcoming launches in Gurgaon, Mumbai and Goa in FY2026 will reduce the project concentration risk to an extent.

**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 the existing as well as new micromarkets, which exposes the Group to execution and market risks. While new projects will offer diversification in terms of geography (expected launches in Goa, Tri City, etc), any decline in demand may adversely impact the cash flow position. Nevertheless, ICRA expects DLF to benefit from its strong brand and healthy affordability in the residential real estate market. In addition,

being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which exposes the Group's sales to any downturn in demand.

**Sizeable contingent liabilities and pending litigations** – DLF has sizeable contingent liabilities, primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and other legal matters. ICRA is given to understand from the management's guidance and settlement vide vivad se vishwas, that a material reduction is expected in the contingent liabilities going forward. Any crystallisation of these liabilities exerting pressure on DLF's cash flows will remain a key rating sensitivity.

## Environmental and social risks

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

## Liquidity position: Strong

DLF's liquidity is strong with around Rs. 7,684 crore free cash and liquid investments (including cash in RERA account of Rs. 7,106 crore) as of December 2024. Strong sales from the new launches in 9M FY2025 translated into healthy collections, while rendering visibility to future collections from the pending receivables. The committed receivables of Rs. 29,146 crore cover around 126% of the balance construction cost of Rs. 18,683 crore and the total debt outstanding of Rs. 4,435 crore as of December 2024. The scheduled debt obligations are expected to be comfortably met from its cash flow from operations in FY2026.

## Rating sensitivities

**Positive factors** – Continued momentum in sales and collections, along with project diversification, resulting in considerable improvement in cash flow from operations, 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a>
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 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 350 msf of area as of December 2024. 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. Some of its prominent ongoing projects include The Dahlias, Privana (West and South) and Arbour with total sales value of above Rs. 55,000 crore, with Privana and Arbour being 100% sold, while Dahlias is around 41% sold as of December 2024.

## Key financial indicators (audited)

DLF (Consolidated)	FY2023	FY2024	9M FY2025*
Operating income	5,694.8	6,427.0	4,866.1
PAT	1,100.9	1,630.4	1,823.1
OPBDIT/OI	30.3%	33.0%	23.2%
PAT/OI	19.3%	25.4%	37.5%
Total outside liabilities/Tangible net worth (times)	0.4	0.5	NA
Total debt/OPBDIT (times)	1.8	2.3	NA
Interest coverage (times)	4.4	6.0	3.9

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

Current (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	Apr 24, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial paper <sup>#</sup>	Short Term	150.00	[ICRA]A1+	Apr 26, 2024	[ICRA]A1+	Apr 05, 2023	[ICRA]A1+	Aug 23, 2022	[ICRA]A1+
				-	-	Feb 27, 2024	[ICRA]A1+	-	-
NCD	Long Term	600.00	[ICRA]AA (Positive)	Apr 26, 2024	[ICRA]AA (Stable)	Feb 27, 2024	[ICRA]AA (Stable)	-	-
Term Loans	Long Term	-	-	-	-	Apr 05, 2023	[ICRA]AA (Stable); Withdrawn	Aug 23, 2022	[ICRA]AA- (Positive)

<sup>#</sup> not placed

## 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*	NA	NA	NA	150.00	[ICRA]A1+
INE351E07018	NCD	March 27, 2024	8.50%	April 30, 2027	600.00	[ICRA]AA (Positive)

Source: Company; \* Not placed

## Annexure II: List of entities considered for consolidated analysis

Company Name	DLF Ownership	Consolidation Approach
<b>Subsidiary Companies</b>		
Aaralyn Builders & Developers Private Limited	100%	Full Consolidation
Adana Builders & Developers Private Limited	100%	Full Consolidation
Adoncia Builders & Developers Private Limited	100%	Full Consolidation
Afaaf Builders & Developers Private Limited	100%	Full Consolidation
Akina Builders & Developers Private Limited	100%	Full Consolidation
Alankrit Estate Limited ( Merged with DLF Utilities Limited w.e.f. April 16, 2024)	100%	Full Consolidation
Amandla 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
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	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 (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	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

Company Name	DLF Ownership	Consolidation Approach
DLF Builders & Developers Private Limited	100%	Full Consolidation
DLF Cochin Hotels Private Limited	100%	Full Consolidation
DLF Estate Developers Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)	100%	Full Consolidation
DLF Exclusive Floors Private Limited	100%	Full Consolidation
DLF Garden City Indore Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	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 Info Park (Pune) Limited	100%	Full Consolidation
DLF Info City Hyderabad Limited	100%	Full Consolidation
DLF IT Offices Chennai Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	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	100%	Full Consolidation
DLF Clubs & Hospitality Limited (Formerly DLF Recreational Foundation Limited)	99.74%	Full Consolidation
DLF Residential Developers Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	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
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	100%	Full Consolidation
Isabel Builders & Developers Private Limited	100%	Full Consolidation
Jayanti Real Estate Developers Private Limited	100%	Full Consolidation
Karida Real Estates Private Limited	100%	Full Consolidation
Ken Buildcon Private Limited	100%	Full Consolidation
Kirtimaan Builders Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)	100%	Full Consolidation
Kokolath Builders & Developers Private Limited	100%	Full Consolidation
Kolkata International Convention Centre Limited	99.90%	Full Consolidation

Company Name	DLF Ownership	Consolidation Approach
Laraine Builders & Constructions Private Limited	100%	Full Consolidation
Latona Builders & Constructions Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	100%	Full Consolidation
Livana Builders & Developers Private Limited (Merged with DLF Home Developers Limited w.e.f November 20, 2024)	100%	Full Consolidation
Lodhi Property Company Limited	100%	Full Consolidation
Manini Real Estates Private Limited	100%	Full Consolidation
Milda Buildwell Private Limited	100%	Full Consolidation
Mohak Real Estate Private Limited	100%	Full Consolidation
Mufallah Builders & Developers Private Limited	100%	Full Consolidation
Murdock 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
Ophira Builders & Developers Private Limited	100%	Full Consolidation
Oriel Real Estates Private Limited	100%	Full Consolidation
Paliwal Developers Limited	100%	Full Consolidation
Prewitt 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
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 (Merged with DLF Utilities Limited w.e.f April 16, 2024)	100%	Full Consolidation
Ujagar Estates Limited (Merged with DLF Utilities Limited w.e.f April 16, 2024)	100%	Full Consolidation
Uncial Builders & Constructions Private Limited	100%	Full Consolidation
Unicorn Real Estate Developers Private Limited	100%	Full Consolidation
Uni International Private Limited	100%	Full Consolidation
Urvasi Infratech Private Limited	100%	Full Consolidation
Vamil Builders & Developers Private Limited	100%	Full Consolidation



Company Name	DLF Ownership	Consolidation Approach
Verano Builders & Developers Private Limited	100%	Full Consolidation
Highvista Buildcon Private Limited (Formerly known as Vikram Electric Equipment 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
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
<b>Partnership Firms (Accounted for as Subsidiaries)</b>		
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
<b>Joint Ventures (JV) and Joint Operations (JO) / Associates (A)</b>		
DLF Midtown Private Limited	50%	Equity Method Consolidation
DLF Urban Private Limited	50%	Equity Method Consolidation
DLF SBPL Developer Private Limited	50%	Equity Method Consolidation
Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers Private Limited)	67%	Equity Method Consolidation
Pegeen Builders & Developers Private Limited	51%	Equity Method Consolidation
<b>Designplus Group</b>	42.49%	Equity Method Consolidation
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
<b>DCCDL GROUP (JV)</b>	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		

Company Name	DLF Ownership	Consolidation Approach
Paliwal Real Estate Limited		
DLF Info City Chennai Limited		
DLF Lands India Private Limited		
Nambi Buildwell Limited		

Source: Company data; as of December 2024

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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.

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## ICRA Limited



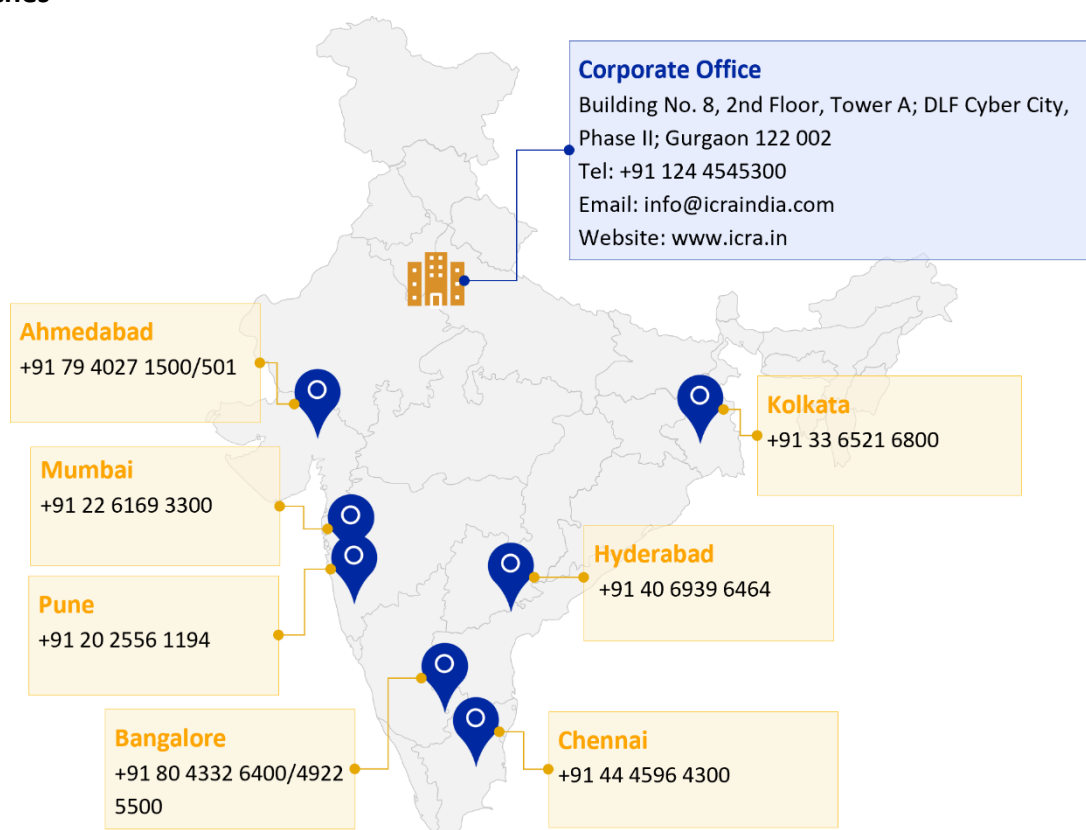
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