

December 11, 2025

DLF Home Developers Limited: Rating upgraded and withdrawn for non-convertible debentures and outlook revised to Stable from Positive; short-term rating reaffirmed

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	-	[ICRA]AA+(stable); Rating upgraded from [ICRA]AA (positive); Outlook revised to stable from positive, and rating withdrawn
Total	750.00	150.00	

*Instrument details are provided in Annexure I

Rationale

The upgrade on the long-term rating reflects the strengthening of the DLF Group's¹ credit profile supported by strong leverage position on account of reduction in gross debt levels and healthy cash flow from operations (CFO) due to strong response to its newly launched projects along with favourable sales and construction progress in its ongoing projects. The Group's consolidated gross debt is estimated to reduce to below Rs. 2,000 crores as of March 2026 (Rs. 3814 crores as of March 2025) and is expected to further reduce substantially as of March 2027 due to repayments/pre-payment of debt backed by healthy CFO. DLF's leverage (gross debt/CFO) is likely to remain strong below 0.4 times as of March 2026 (0.69 times as of March 2025) and March 2027. ICRA also notes the healthy cash flow adequacy ratio of 150% as of September 2025.

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]AAA (Stable)/A1+), which owns one of the largest commercial real estate leasing portfolios in the country. The rating action favourably factors in the stated intent of the Group on debt reduction in the near to medium term and expect DLF Group to maintain low leverage despite some outflows towards land or other capital expenditure.

The rating strengths are partially offset by the concentration risk with top 2 project launches contributing majority of the pre-sales for H1FY2026 and NCR market accounting for 84% of sales during H1FY2026. However, the launches in Mumbai, Goa and Chandigarh should aid in some diversification in the medium term. 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 the company is looking to diversify into the new geographies, its dependence on NCR market is expected to remain high which exposes the sales to any region-specific downturn in demand. DLF has certain under-development projects in joint venture (JV) companies, which are expected to be incrementally funded out of their collections from customers and sanctioned line of credit; nonetheless, ICRA believes that DLF will also continue to provide timely financial support to meet financial exigencies, if any, in these projects. Further, DLF Home Developers Limited (DHDL) has fully redeemed its Non-Convertible Debentures (NCDs), hence, the ratings on these NCDs are being withdrawn.

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.

DLF's contingent liabilities are primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and other legal matters. ICRA notes that there has been a material reduction in the contingent liabilities as of March 2025 (vis-à-vis FY2024 levels) on account of settlement under vivad se vishwas scheme, favourable tax assessments etc. Going forward, crystallisation of remaining contingent liabilities which could materially impact DLF's cashflows or liquidity position will remain a key rating sensitivity. ICRA is given to understand that substantial number of cases received an outcome in DLF's favour at various levels.

The stable outlook on the rating reflects ICRA's opinion that DLF will benefit from its healthy operating performance and is expected to sustain the growth in its sales and collections, backed by a strong launch pipeline while maintaining strong leverage metrics.

Key rating drivers and their description

Credit strengths

Strong operational performance expected to sustain in FY2026 & FY2027; Strong leverage – In H1 FY2026 the pre-sales [including sales of One Midtown project in JV] stood at Rs 15757 crores increased by 122% mainly driven by the successful launch of its two new projects i.e., Privana North and Westpark which were fully sold out within a month of its launch, while the collections largely remained in line with total collections of Rs 5256 crores in H1 FY2026 (Rs 5337 in H1 FY2025). ICRA estimates the pre-sales to slightly moderate by around 5-6% for full year FY2026 on account of high base effect of sales, however, in FY2027 it is expected to increase by 2-3%. Further, the collections are expected to increase by 13-15% in FY2026 and grow further by 11-14% in FY2027, supported by strong sales from its newly launched projects, healthy sales in its ongoing project along with healthy construction progress. The Group's consolidated gross debt is estimated to reduce to below Rs. 2,000 crores as of March 2026 (Rs. 3814 crores as of March 2025) and is expected to further reduce substantially as of March 2027 due to repayments/pre-payment of debt backed by healthy CFO. DLF's leverage (gross debt/CFO) is likely to remain strong below 0.4 times as of March 2026 (0.69 times as of March 2025) and March 2027. ICRA also notes the healthy cash flow adequacy ratio of 150% as of September 2025.

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 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 concentration risk with top 2 project launches contributing to majority of the pre-sales for H1FY2026 and NCR market accounting for 84% of sales during H1FY2026. However, the launches in Mumbai, Goa and Chandigarh should aid in some diversification in the medium term.

Exposure to execution and market risks and cyclicity in real estate sector; Contingent liabilities and pending litigations – 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 micro-markets, 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 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. Further, DLF’s contingent liabilities are primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and other legal matters. ICRA notes that there has been a material reduction in the contingent liabilities as of March 2025 (vis-à-vis FY2024 levels) on account of settlement under vivad se vishwas scheme, favourable tax assessments etc. Going forward, crystallisation of remaining contingent liabilities which could materially impact DLF’s cashflows or liquidity position 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 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. 9,204 crore free cash and liquid investments (including RERA balances) as of September 2025. Strong sales from the new launches in FY2025 and H1 FY2026 and construction progress in its ongoing projects translated into healthy collections, while rendering visibility to future collections from the pending receivables. The committed receivables of Rs. 37,090 crore cover around 150% of the balance construction cost and debt outstanding of around Rs. 24,770 crore as of September 2025. The scheduled debt obligations are expected to be comfortably met from its cash flow from operations in FY2026 and FY2027.

Rating sensitivities

Positive factors – The ratings may be upgraded in case of a sustained and significant growth in sales and collections in DLF’s project portfolio, along with greater business diversification, resulting in robust and sustainable improvement in cashflow and liquidity while maintaining strong debt protection metrics.

Negative factors – Substantial weakening in sales velocity and collections in the ongoing and new projects and/or significant debt-funded investments in new projects resulting in deterioration in leverage or coverage metrics or liquidity, on a prolonged basis, may trigger a rating downgrade. Additionally, gross debt to CFO higher than 1.5 times, on a sustained basis, may trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Policy on Withdrawal of Credit Ratings
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).

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, North and South) and Arbour with total sales value of above Rs. 65,000 crores, with Privana and Arbour being 100% sold, while Dahlias is around 46% sold as of September 2025.

Key financial indicators (audited)

DLF (Consolidated)	FY2024	FY2025	H1FY2026*
Operating income	6,427.0	7,993.7	4,359.7
PAT	1,630.4	2,694.5	1,150.7
OPBDIT/OI	33.0%	26.6%	14.9%
PAT/OI	25.4%	33.7%	26.4%
Total outside liabilities/Tangible net worth (times)	0.5	0.6	0.6
Total debt/OPBDIT (times)	2.2	1.8	1.2
Interest coverage (times)	6.0	5.4	4.6

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore 8; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; * Unaudited

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)	Dec 11, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper#	Short Term	150.00	[ICRA]A1+	Apr 24, 2025	[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+(stable); withdrawn	Apr 24, 2025	[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)

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+(stable); withdrawn

Source: Company; * Not placed

Annexure II: List of entities considered for consolidated analysis

Names of entities consolidated	DLF Ownership	Consolidation approach
Aaralyn Builders & Developers Pvt Ltd	100%	Full Consolidation
Adana Builders & Developers Pvt Ltd	100%	Full Consolidation
Adoncia Builders & Developers Pvt Ltd	100%	Full Consolidation
Afaaf Builders & Developers Pvt Ltd	100%	Full Consolidation
Akina Builders & Developers Pvt Ltd	100%	Full Consolidation
Amandla Builders & Developers Pvt Ltd	100%	Full Consolidation
Amishi Builders & Developers Pvt Ltd	100%	Full Consolidation
Ananti Builders & Construction Pvt Ltd	100%	Full Consolidation
Angelina Real Estates Pvt Ltd	100%	Full Consolidation
Arlie Builders & Developers Pvt Ltd	100%	Full Consolidation
Atherol Builders & Developers Pvt Ltd	100%	Full Consolidation
Ati Sunder Estates Developers Pvt Ltd	100%	Full Consolidation
Baal Realtors Pvt Ltd	100%	Full Consolidation
Berit Builders & Developers Pvt Ltd	100%	Full Consolidation
Bhamini Real Estate Developers Pvt Ltd	100%	Full Consolidation
Blanca Builders & Developers Pvt Ltd	100%	Full Consolidation
Breeze Constructions Pvt Ltd	100%	Full Consolidation
Cadence Builders & Constructions Pvt Ltd	100%	Full Consolidation
Cadence Real Estates Pvt Ltd	100%	Full Consolidation
Chandrajyoti Estate Developers Pvt Ltd	100%	Full Consolidation
Cyrano Builders & Developers Pvt Ltd	100%	Full Consolidation
Dalmia Promoters & Developers Pvt Ltd	100%	Full Consolidation
Damalis Builders & Developers Pvt Ltd	100%	Full Consolidation
Delanco Realtors Pvt Ltd	100%	Full Consolidation
Deltaland Buildcon Pvt Ltd	100%	Full Consolidation
Demarco Developers And Constructions Pvt Ltd	100%	Full Consolidation
DLF Aspinwal Hotels Pvt Ltd	100%	Full Consolidation
DLF Builders & Developers Pvt Ltd	100%	Full Consolidation
DLF Cochin Hotels Pvt Ltd	100%	Full Consolidation
DLF Exclusive Floors Pvt Ltd	100%	Full Consolidation
DLF Home Developers Ltd	100%	Full Consolidation
DLF Homes Goa Pvt Ltd	100%	Full Consolidation
DLF Homes Panchkula Pvt Ltd	100%	Full Consolidation
DLF Info Park (Pune) Ltd	100%	Full Consolidation
DLF Info City Hyderabad Ltd	100%	Full Consolidation
DLF Luxury Homes Ltd	100%	Full Consolidation
DLF Office Developers Pvt Ltd	100%	Full Consolidation
DLF Projects Ltd	100%	Full Consolidation

Names of entities consolidated	DLF Ownership	Consolidation approach
DLF Property Developers Ltd	100%	Full Consolidation
DLF Clubs & Hospitality Ltd (formerly, DLF Recreational Foundation Ltd)	100%	Full Consolidation
DLF Residential Partners Ltd	100%	Full Consolidation
DLF Southern Towns Pvt Ltd	100%	Full Consolidation
DLF Universal Ltd	100%	Full Consolidation
DLF Urban Pvt Ltd (with effect from March 26, 2025)	100%	Full Consolidation
DLF Utilities Ltd	100%	Full Consolidation
DLF WellCo Pvt Ltd (formerly Ethan Estates Developers Pvt Ltd)	100%	Full Consolidation
Domus Real Estates Pvt Ltd	100%	Full Consolidation
Edward Keventer (Successors) Pvt Ltd	100%	Full Consolidation
First India Estates & Services Pvt Ltd	100%	Full Consolidation
Galleria Property Management Services Pvt Ltd	100%	Full Consolidation
Garv Developers Pvt Ltd	100%	Full Consolidation
Gaynor Builders & Developers Pvt Ltd	100%	Full Consolidation
Hathor Realtors Pvt Ltd	100%	Full Consolidation
Hesper Builders & Developers Pvt Ltd	100%	Full Consolidation
Hoshi Builders & Developers Pvt Ltd	100%	Full Consolidation
Hurley Builders & Developers Pvt Ltd	100%	Full Consolidation
Invecon Pvt Ltd	100%	Full Consolidation
Isabel Builders & Developers Pvt Ltd	100%	Full Consolidation
Jayanti Real Estate Developers Pvt Ltd	100%	Full Consolidation
Karida Real Estates Pvt Ltd	100%	Full Consolidation
Ken Buildcon Pvt Ltd	100%	Full Consolidation
Kokolath Builders & Developers Pvt Ltd	100%	Full Consolidation
Kolkata International Convention Centre Ltd	100%	Full Consolidation
Lodhi Property Company Ltd	100%	Full Consolidation
Manini Real Estates Pvt Ltd	100%	Full Consolidation
Milda Buildwell Pvt Ltd	100%	Full Consolidation
Mohak Real Estate Pvt Ltd	100%	Full Consolidation
Mufallah Builders & Developers Pvt Ltd	100%	Full Consolidation
Murdock Builders & Developers Pvt Ltd (with effect from November 16, 2023)	100%	Full Consolidation
Muriel Builders & Developers Pvt Ltd	100%	Full Consolidation
Musetta Builders & Developers Pvt Ltd	100%	Full Consolidation
Nadish Real Estate Pvt Ltd	100%	Full Consolidation
Naja Builders & Developers Pvt Ltd	100%	Full Consolidation
Naja Estates Developers Pvt Ltd	100%	Full Consolidation
Nellis Builders & Developers Pvt Ltd	100%	Full Consolidation
Niabi Builders & Developers Pvt Ltd	100%	Full Consolidation
Niobe Builders & Developers Pvt Ltd	100%	Full Consolidation
Ophira Builders & Developers Pvt Ltd	100%	Full Consolidation
Oriel Real Estates Pvt Ltd	100%	Full Consolidation
Paliwal Developers Ltd	100%	Full Consolidation
Prewitt Builders & Constructions Pvt Ltd (with effect from November 16, 2023)	100%	Full Consolidation
Qabil Builders & Developers Pvt Ltd	100%	Full Consolidation
Raeks Estates Developers Pvt Ltd	100%	Full Consolidation
Riveria Commercial Developers Ltd	100%	Full Consolidation
Rochelle Builders & Constructions Pvt Ltd	100%	Full Consolidation
Rujula Builders & Developers Pvt Ltd	100%	Full Consolidation

Names of entities consolidated	DLF Ownership	Consolidation approach
Sagardutt Builders & Developers Pvt Ltd	100%	Full Consolidation
Senymour Builders & Constructions Pvt Ltd	100%	Full Consolidation
Shivaji Marg Maintenance Services Ltd	100%	Full Consolidation
Skyrise Home Developers Pvt Ltd	100%	Full Consolidation
Sugreeva Builders & Developers Pvt Ltd	100%	Full Consolidation
Talvi Builders & Developers Pvt Ltd	100%	Full Consolidation
Tane Estates Pvt Ltd	100%	Full Consolidation
Tatharaj Estates Pvt Ltd	100%	Full Consolidation
Uncial Builders & Constructions Pvt Ltd	100%	Full Consolidation
Unicorn Real Estate Developers Pvt Ltd	100%	Full Consolidation
Uni International Pvt Ltd	100%	Full Consolidation
Urvasi Infratech Pvt Ltd	100%	Full Consolidation
Vamil Builders & Developers Pvt Ltd	100%	Full Consolidation
Verano Builders & Developers Pvt Ltd	100%	Full Consolidation
Highvista Buildcon Pvt Ltd (formerly known as Vikram Electric Equipment Pvt Ltd)	100%	Full Consolidation
Zanobi Builders & Constructions Pvt Ltd	100%	Full Consolidation
Zebina Real Estates Pvt Ltd	100%	Full Consolidation
Zima Builders & Developers Pvt Ltd	100%	Full Consolidation
<i>Fleetrise IFSC Private Limited (Incorporated w.e.f. 28.05. 2025)</i>	100%	Full Consolidation
Partnership firms		
DLF Commercial Projects Corporation	100%	Full Consolidation
DLF Gayatri Developers	100%	Full Consolidation
DLF Green Valley	50%	Full Consolidation
Westpark Developers Private Limited (formerly known as Pegeen Builders & Developers Pvt Ltd)	51%	Full Consolidation
Rational Builders and Developers	100%	Full Consolidation
GHL Hospital Ltd (with effect from January 5, 2024)	50%	Equity Method Consolidation
DCCDL Group	66.66%	Equity Method Consolidation
DLF SBPL Developer Pvt Ltd	50%	Equity Method Consolidation
Atrium Place Developers Pvt Ltd (formerly, Aadarshini Real Estate Developers Pvt Ltd)	67%	Equity Method Consolidation
Design plus Group	42.49%	Equity Method Consolidation
Banjara Hills Hyderabad Complex (AOP)	50%	Limited consolidation
GSG DRDL AOP	50%	Limited consolidation

Source: Annual report of FY2025; ICRA research

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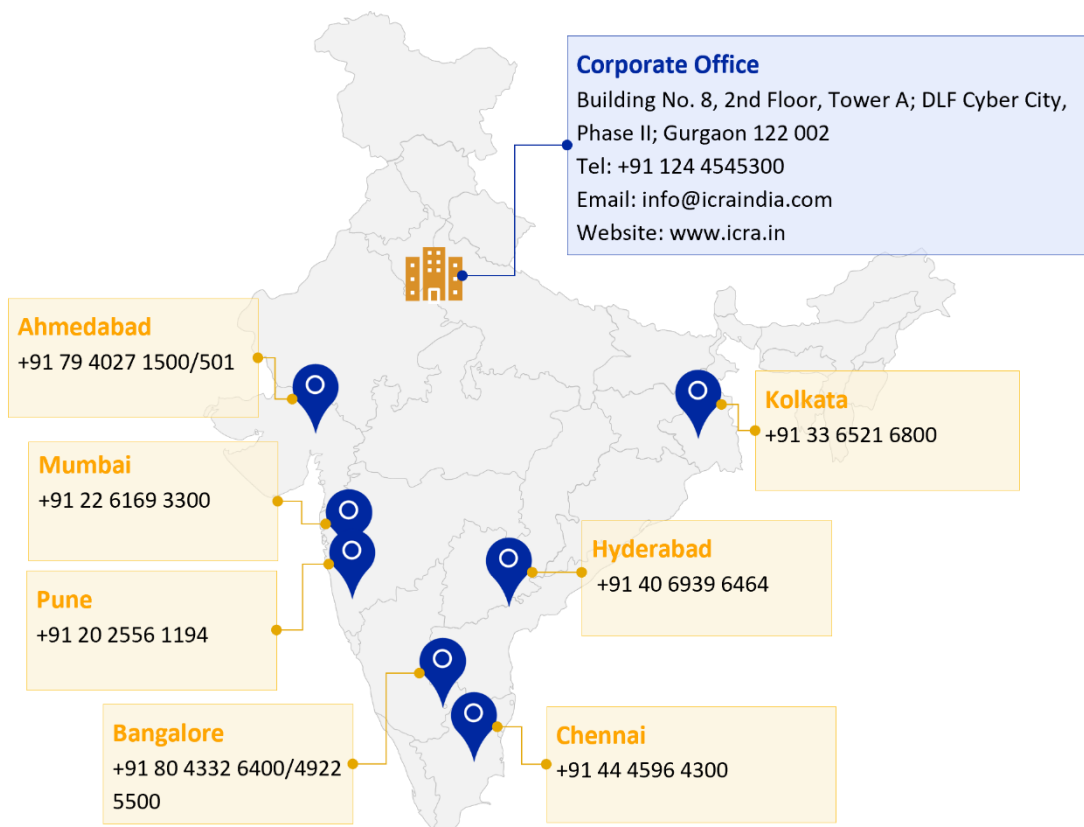
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