

May 15, 2020

DLF Limited: Rating reaffirmed; outlook revised from Positive to Stable

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	1,000.0	1,000.0	[ICRA]A1; reaffirmed
Fund based - Term Loan	2,452.0	2,452.0	[ICRA]A+; reaffirmed, outlook revised from Positive to Stable
Fund based - Working Capital Facilities	2,182.0	2,182.0	[ICRA]A+; reaffirmed, outlook revised from Positive to Stable
Non-fund based - Working Capital Facilities/Bank Guarantee	950.0	950.0	[ICRA]A+; reaffirmed, outlook revised from Positive to Stable
Non-Convertible Debenture Programme	3,190.0	3,190.0	[ICRA]A+; reaffirmed, outlook revised from Positive to Stable
Total	9,774.0	9,774.0	

*Instrument details are provided in Annexure-1

Rationale

Given the presence of strong operational, financial and managerial linkages, ICRA has taken a consolidated rating view for DLF Limited along with its subsidiaries, all engaged in real estate development business (hereinafter referred to as DLF or DLF Group). Although DLF holds 66.67% stake in DLF Cyber City Developers Limited (DCCDL; rated [ICRA]AA-(Stable)/A1+), ICRA has not consolidated DCCDL with DLF on account of the presence of a strong shareholder in DCCDL (GIC Group with a 33.33% stake), which has affirmative rights for all significant decisions.

The change in outlook for DLF's long term rating follows the outbreak of coronavirus, with the ongoing pan India lockdown, contagion fears, and consequent economic uncertainties, which all are expected to impact the operations and cash flows of real estate developers. Demand is expected to witness moderation and committed receivables from already booked sales can also get impacted, given that mile-stone based payments may get deferred and some buyers may delay payments on account of economic uncertainties. Overall project cash flows are thus expected to get adversely impacted, resulting in a weakening of the credit risk profile of real estate developers and increased reliance on debt funding. However, DLF's rating remains supported by available liquidity of around Rs. 2000 crore in the form of cash and bank balances and undrawn bank lines, as well as proven refinancing ability. ICRA will continue to monitor the situation and the possible impact on the operating metrics and risk profile of the company.

The ratings continue to draw comfort from DLF's committed receivables amounting to ~Rs. 2,850 crore, which, together with available unsold finished inventory of ~Rs. 9,415 crore as on December 31, 2019, provide visibility on cash flows over the near to medium term. However, while the overall sales in 9MFY2020 stood at Rs. 2,161 crore, the collections remained lower at Rs. 1,913 crore in 9MFY2020 compared to Rs. 2,335 crore in 9MFY2019, which together with high overheads, resulted in weak operational cash flows. Despite significant deleveraging in past quarters primarily on the back of capital market transactions, with the bank debt of the DLF group reducing to Rs.

7,123 crore as on December 31, 2019, as against 9,338 on March 31, 2019, absolute debt levels have remained higher than expected due to the weakness in operational cash flows, which has necessitated dependence on refinancing. With Covid-19 expected to disrupt operational cash flows over the near-medium term, the reliance on debt funding is expected to increase further. ICRA notes that adequate ramp-up in sales velocity and consequent timely collections will remain critical to meet debt obligations from operational cash flows going forward. However, comfort is drawn from the high cash balance available as on March 31, 2020, which is largely expected to take care of the immediate scheduled repayments. Additionally, committed outflows towards ongoing projects remains low, standing at ~Rs. 1,550 crore as on December 31, 2019. With most of the ongoing residential projects at intermediate or advanced stages of completion, execution risks for the ongoing projects remain limited as well. The Group also has a low cost and fully paid up land bank, with well-located parcels having diverse land-uses, which provides it with flexibility in case of any exigency. Going forward though, any significant discretionary outflows towards land or other capital expenditure will remain a key credit monitorable. Exposure to marketing risks have also remained high, given the concentration of the balance inventory in the ultra-luxury segment of one micro-market of a single geography, i.e. Gurgaon, a market which witnessed demand headwinds over the last few years. The impact of Covid-19 is likely to further exacerbate these risks.

ICRA also notes that DLF has significant contingent liabilities, mainly because of matters related to income tax, service tax etc and penalty imposed by the Competition Commission of India (CCI) in August 2011. However, DLF has deposited some money at the time of filing appeals with the respective tax authority as well as Rs. 630 crore¹ with the Hon'ble Supreme Court towards CCI penalty, which will provide liquidity support in case of any adverse judgment.

Key rating drivers and their description

Credit strengths

Established market position with availability of low cost, well located and diversified land bank: DLF Group has an established market position, attributable to its demonstrated track record of project execution and presence in all segments, namely residential, commercial and retail, across various locations in the country, which enables wider buyer coverage. Moreover, the Group's fully paid up land bank is characterised by low acquisition cost, good location and diversity of land use, providing it flexibility in case of any exigency.

Pending collections and finished unsold inventory provides cash flow visibility: DLF has pending receivables of ~Rs. 2,850 crore and finished unsold inventory of ~Rs. 9,415 crore as on December 31, 2019. Most of the unsold inventory comprises finished units which are expected to be handed over in the near term, which will underpin sales velocity and collections going forward, given the increasing home-buyer preference for completed inventory.

Limited execution risks; committed outflows towards ongoing projects remains low: DLF has a low pending cost towards ongoing projects amounting to ~Rs. 1,550 crore as on December 31, 2019. As most of the on-going projects are either at intermediate or advanced stage of completion, exposure to execution risk remains limited.

¹ Interest-bearing (in line with prevailing FD rates)

Credit challenges

Disruption in business operations due to Covid-19 expected to adversely impact collections and cash flows over the near to medium term, although comfort is drawn from the strong liquidity available with the company: The pandemic is expected to adversely impact the overall project cash flows of real estate developers, including the DLF Group, resulting in a weakening of credit risk profile and increased reliance on debt funding. ICRA, however, draws comfort from the comfortable liquidity position of the DLF Group as on March 31, 2020 which is likely to support the debt repayments over the near to medium term, as well as from its proven refinancing ability. ICRA will continue to monitor the developments in this regard and the corresponding impact on the DLF Group's liquidity and overall financial position.

Slow collections and high overheads impact operational cash flows: DLF witnessed slow collections in 9MFY2020 at Rs. 1913 crore, which together with high overheads, led to weak operational cash flows. Despite significant deleveraging in past quarters primarily on the back of capital market transactions, with the bank debt of the DLF group reducing to Rs. 7,123 crore as on December 31, 2019, as against 9,338 on March 31, 2019, absolute debt levels have remained higher than expected due to the weakness in operational cash flows, which has necessitated dependence on refinancing. With Covid-19 expected to disrupt operational cash flows over the near-medium term, the reliance on debt funding is expected to increase further. ICRA notes that adequate ramp-up in sales velocity and consequent timely collections, together with a reduction in overheads, will remain critical to meet debt obligations from operational cash flows going forward.

High inventory concentration enhances marketing risks for unsold inventory: Going forward, the exposure of the company to marketing risks remains high, given the concentration of the unsold inventory in one micro-market of a single geography, i.e. Gurgaon, a market which witnessed demand headwinds over the last few years. Further, the inventory is also concentrated in ultra-luxury segment, which is expected to witness slow sales velocity. The impact of Covid-19 is likely to further exacerbate these risks.

Significant contingent liabilities and pending litigations may put cash flows under pressure in case of adverse ruling: The Group has significant contingent liabilities, mainly because of matters related to income tax, service tax etc and penalty imposed by CCI in August 2011. However, DLF has deposited some money at the time of filing appeals with the respective tax authority as well as Rs. 630 crore with the Supreme Court towards CCI penalty, which will provide liquidity support in case of any adverse judgment.

Liquidity Position: Strong

Though, moderation is expected in DLF's cash flows on account of the Covid-19 pandemic over the near-to-medium term, comfort is drawn from the available liquidity that DLF has in the form of cash of Rs. 2,257 crore as on December 31, 2019. The group has a policy of maintaining at least six months of upcoming debt repayment as cash balance. In addition, substantial inflows have been received from the capital market transactions during March-June, 2019 of ~Rs. 5,400 crore. Further, the company has pending collections of ~Rs. 2,850 crore as on December 31, 2019, most of which is likely to be received over the near to medium term considering the advance stage of project execution/handover. This, together with sales generated from the available finished unsold inventory of ~Rs. 9,415 crore is expected to support the liquidity and cash flow position of the DLF Group going forward.

Rating sensitivities

Positive triggers – Significant ramp-up in sales and collections resulting in meaningful reduction in net debt and lower reliance on refinancing would be a credit positive.

Negative triggers – Negative pressure on the rating could arise in case of a prolonged coronavirus outbreak or other pressures on bookings and collections resulting in moderation in the Group's financial risk profile and higher than expected debt levels. Further, DLF's policy on land acquisition as well as capital expenditure, and the mode of funding of the same may also impact the ratings.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities
Parent/Group Support	-
Consolidation / Standalone	For arriving at the ratings, ICRA has taken a consolidated view of DLF Limited and its subsidiaries given the close business, financial and managerial linkages among them.

About the Company:

DLF Limited is amongst the largest domestic real estate developer with more than 70 years of track record in developing real estate. The company has developed more than 250 million square feet (msf) 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. DLF is currently developing 2.86 msf across the country.

Key financial indicators (audited) – Consolidated

	FY2018	FY2019
Operating Income (Rs. crore)	6706.79	8366.09
PAT (Rs. crore)	4292.41	368.27
OPBDIT/OI (%)	35.45%	25.60%
RoCE (%)	22.57%	5.25%
Total Outside Liabilities/Tangible Net Worth (times)	0.71	0.92
Total Debt/OPBDIT (times)	7.36	8.04
Interest Coverage (times)	0.81	1.04
DSCR	2.10	0.63

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years					
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2020		FY2019	FY2018		
					15-May-20	3-Jan-20	10-May-19	9-Aug-18	14-Dec-17	13-Sep-17	13-Apr-17
1	Commercial Paper	Short Term	1,000.00	-	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	-	-
2	Term Loans	Long Term	2,452.00	2,452.00	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
3	Non-Fund Based Limits	Long Term	950	Revolving	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
4	Fund Based Limits	Long Term	2,182.00	Revolving	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
5	NCD	Long Term	3,190.00	1345	[ICRA]A+ (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)
	Total		9,774.00								

Amount in Rs. Crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount to be Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan 1	30-Mar-15	-	30-Mar-20	25	[ICRA]A+(Stable)
NA	Term Loan 2	26-Sep-19	-	25-Sep-23	500	[ICRA]A+(Stable)
NA	Term Loan 3	27-Sep-19	-	26-Sep-29	377	[ICRA]A+(Stable)
NA	Term Loan 4	17-Jul-14	-	17-Jul-21	581	[ICRA]A+(Stable)
NA	Term Loan 5	30-Sep-14	-	17-Jul-21	295	[ICRA]A+(Stable)
NA	Term Loan 6	11-Jul-17	-	11-Jul-26	128	[ICRA]A+(Stable)
NA	Term Loan 7	29-Nov-18	-	15-Nov-27	192	[ICRA]A+(Stable)
NA	Term Loan 8	11-Sep-19	-	11-Jul-26	40	[ICRA]A+(Stable)
NA	Term Loan 9	27-Sep-19	-	26-Sep-31	70	[ICRA]A+(Stable)
NA	Term Loan 10	21-Oct-15	-	31-Mar-25	196	[ICRA]A+(Stable)
NA	Term Loan 11	31-Mar-15	-	31-Mar-25	49	[ICRA]A+(Stable)
NA	OD/Working Capital Limits	-	-	-	2,182	[ICRA]A+(Stable)
NA	Bank Guarantee	-	-	-	750	[ICRA]A+(Stable)
NA	Letter of Credit	-	-	-	200	[ICRA]A+(Stable)
INE271C07137	NCD-I	11-Aug-15	12.25%	11-Aug-20	250	[ICRA]A+(Stable)
INE271C07178	NCD-II	24-Aug-15	12.25%	10-Aug-20	95	[ICRA]A+(Stable)
INE271C07194	NCD-III	19-Mar-20	9.25%	17-Mar-23	500	[ICRA]A+(Stable)
INE271C07186	NCD-IV	19-Mar-20	9.50%	17-Mar-23	500	[ICRA]A+(Stable)
NA	NCD (not placed)	-	-	-	1,845	[ICRA]A+(Stable)
NA	Commercial Paper (not placed)	-	-	-	1,000	[ICRA]A1
Total					9,774	

Source: DLF

Annexure-2: List of entities considered for consolidated analysis

Name of Entity	Ownership	Consolidation Approach
Subsidiary companies at any time during the year		
Aadarshini Real Estate Developers Private Limited*	67%	Full Consolidation
Abhigyan Builders & Developers Private Limited	100%	Full Consolidation
Abhiraj Real Estate Private Limited	100%	Full Consolidation
Adeline Builders & Developers Private Limited	100%	Full Consolidation
Americus Real Estate Private Limited	100%	Full Consolidation
Amishi Builders & Developers Private Limited	100%	Full Consolidation
Angelina Real Estates Private Limited	100%	Full Consolidation
Ariadne Builders & Developers Private Limited	100%	Full Consolidation
Armand Builders & Constructions Private Limited	100%	Full Consolidation
Benedict Estates Developers Private Limited	100%	Full Consolidation
Beyla Builders & Developers Private Limited	100%	Full Consolidation
Bhamini Real Estate Developers Private Limited	100%	Full Consolidation
Breeze Constructions Private Limited	100%	Full Consolidation
Chakradharee Estates Developers Private Limited	100%	Full Consolidation
Chandrajyoti Estate Developers Private Limited	100%	Full Consolidation

Dae Real Estates Private Limited	100%	Full Consolidation
Daffodil Hotels Private Limited	74%	Full Consolidation
Dalmia Promoters and Developers Private Limited	100%	Full Consolidation
Delanco Home and Resorts Private Limited	100%	Full Consolidation
Delanco Realtors Private Limited	100%	Full Consolidation
Deltaland Buildcon Private Limited	100%	Full Consolidation
DLF Aspinwal Hotels Private Limited	100%	Full Consolidation
DLF Builders and Developers Private Limited [formerly SC Hospitality Private Limited]	100%	Full Consolidation
DLF Cochin Hotels Private Limited	100%	Full Consolidation
DLF Commercial Developers Limited	100%	Full Consolidation
DLF Emporio Restaurants Limited	100%	Full Consolidation
DLF Energy Private Limited	100%	Full Consolidation
DLF Estate Developers Limited	100%	Full Consolidation
DLF Garden City Indore Private Limited	100%	Full Consolidation
DLF Golf Resorts Limited	100%	Full Consolidation
DLF Home Developers Limited	100%	Full Consolidation
DLF Homes Goa Private Limited	100%	Full Consolidation
DLF Homes Services Private Limited	100%	Full Consolidation
DLF Info City Hyderabad Limited	100%	Full Consolidation
DLF Info City Chennai Limited	100%	Full Consolidation
DLF Info Park (Pune) Limited	100%	Full Consolidation
DLF Info Park Developers (Chennai) Limited	100%	Full Consolidation
DLF Lands India Private Limited [formerly Berenice Real Estate Private Limited]	100%	Full Consolidation
DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	100%	Full Consolidation
DLF Phase-IV Commercial Developers Limited	100%	Full Consolidation
DLF Projects Limited	100%	Full Consolidation
DLF Property Developers Limited	100%	Full Consolidation
DLF Real Estate Builders Limited	100%	Full Consolidation
DLF Recreational Foundation Limited	85%	Full Consolidation
DLF Residential Builders Limited	100%	Full Consolidation
DLF Residential Developers Limited	100%	Full Consolidation
DLF Residential Partners Limited	100%	Full Consolidation
DLF South Point Limited [merged with DLF Commercial Developers 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 Estate Private Limited	100%	Full Consolidation
Eastern India Powertech Limited	100%	Full Consolidation
Edward Keventer (Successors) Private Limited	100%	Full Consolidation
Elvira Builders & Constructions Private Limited	100%	Full Consolidation
Faye Builders & Constructions Private Limited	100%	Full Consolidation
Galleria Property Management Services Private Limited	72%	Full Consolidation
Ghaliya Builders & Developers Private Limited	100%	Full Consolidation
Genisys Property Builders & Developers Private Limited [w.e.f. 14 May 2018]	100%	Full Consolidation
Hansel Builders & Developers Private Limited	100%	Full Consolidation
Hyma Developers Private Limited [formerly DLF Homes Kokapet Private Limited] (till 24 December 2018)	25%	Full Consolidation
Isabel Builders & Developers Private Limited	100%	Full Consolidation

Kolkata International Convention Centre Limited	100%	Full Consolidation
Lada Estates Private Limited	100%	Full Consolidation
Latona Builders & Constructions Private Limited	100%	Full Consolidation
Lear Builders & Developers Private Limited	100%	Full Consolidation
Lempo Buildwell Private Limited	100%	Full Consolidation
Liber Buildwell Private Limited	100%	Full Consolidation
Livana Builders & Developers Private Limited	100%	Full Consolidation
Lizebeth Builders & Developers Private Limited	100%	Full Consolidation
Lodhi Property Company Limited	100%	Full Consolidation
Mariabella Builders & Developers Private Limited	100%	Full Consolidation
Melosa Builders & Developers Private Limited	100%	Full Consolidation
Mens Buildcon Private Limited	100%	Full Consolidation
Nambi Buildwell Private Limited	100%	Full Consolidation
Narooma Builders & Developers Private Limited	100%	Full Consolidation
Nellis Builders & Developers Private Limited	100%	Full Consolidation
Niobe Builders & Developers Private Limited	100%	Full Consolidation
Nudhar Builders & Developers Private Limited	100%	Full Consolidation
Paliwal Developers Limited	100%	Full Consolidation
Paliwal Real Estate Limited	100%	Full Consolidation
Phoena Builders & Developers Private Limited	100%	Full Consolidation
Pyrite Builders & Constructions Private Limited	100%	Full Consolidation
Qabil Builders & Constructions Private Limited	100%	Full Consolidation
Rachelle Builders & Constructions Private Limited	100%	Full Consolidation
Riveria Commercial Developers Limited	100%	Full Consolidation
Rochelle Builders & Constructions Private Limited	100%	Full Consolidation
Royalton Builders & Developers Private Limited	100%	Full Consolidation
Saket Holidays Resorts Private Limited	100%	Full Consolidation
Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	100%	Full Consolidation
Tiberias Developers Limited [formerly DLF Finvest Limited]	100%	Full Consolidation
Urvasi Infratech Private Limited	100%	Full Consolidation
Vibodh Developers Private Limited	100%	Full Consolidation
Vkarma Capital Investment Management Company Private Limited	100%	Full Consolidation
Vkarma Capital Trustee Company Private Limited	100%	Full Consolidation
Webcity Builders & Developers Private Limited	100%	Full Consolidation
Partnership Firms (Accounted for as Subsidiaries)		
DLF Commercial Projects Corporation	100%	Full Consolidation
DLF Gayatri Developers	42%	Full Consolidation
DLF Green Valley	50%	Full Consolidation
DLF Office Developers	85%	Full Consolidation
Rational Builders and Developers	95%	Full Consolidation
Joint Ventures (JV) and Joint Operations (JO) / Associates (A)		
Banjara Hills Hyderabad Complex (JO)	50%	Equity Method
DLF Gayatri Home Developers Private Limited (JV)	50%	Equity Method
DLF Midtown Private Limited (JV)	50%	Equity Method
DLF SBPL Developers Private Limited (JV)	50%	Equity Method
DLF Urban Private Limited (JV)	50%	Equity Method
GSG DRDL Consortium (JO)	50%	Equity Method

Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] (JV)	50%	Equity Method
DESIGNPLUS GROUP (JV)	42%	Equity Method
Comprising investment in Designplus Associates Services Private Limited (JV) alongwith its following subsidiary:		
Spazio Projects and Interiors Private Limited (JV)	0%	Equity Method
DLF Homes Panchkula Private Limited (A)	40%	Equity Method
Joyous Housing Limited (JV)	38%	Equity Method
Arizona Globalservices Private Limited* (A)	-	Equity Method
Aadarshini Real Estate Developers Private Limited [w.e.f. 19 March 2019]	67%	Equity Method
DCCDL GROUP (JV)^	67%	Equity Method
<u>Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries [w.e.f 26 December, 2017]</u>		
Caraf Builders & Constructions Private Limited [merged with DLF Cyber City Developers Limited (w.e.f. 27 September 2018)]		Equity Method
DLF Assets Private Limited		Equity Method
DLF City Centre Limited		Equity Method
DLF Emporio Limited		Equity Method
DLF Info City Developers (Chandigarh) Limited		Equity Method
DLF Info City Developers (Kolkata) Limited		Equity Method
DLF Power & Services Limited		Equity Method
DLF Promenade Limited		Equity Method
Richmond Park Property Management Services Limited		Equity Method

Source: FY2019 Audited Financial Statement

*Converted into a joint-venture from March 2019. However, given the corporate guarantee extended by DLF to the JV, ICRA continues to take a consolidated view

^ICRA has not taken a consolidated rating view on DLF and DCCDL groups. This is on account of the presence of a strong shareholder in DCCDL (GIC group with 33.33% stake), who has affirmative rights for all significant decisions. ICRA also notes that no incremental financial support is expected to be extended by DCCDL to DLF, as has been the case since the stake sale to GIC in December 2017.

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About ICRA Limited:

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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.

For more information, visit www.icra.in

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