

March 11, 2025

DLF Limited: Change in Limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Non-convertible Debentures^	1,500.00	1,500.00	[ICRA]AA (Stable); Outstanding
Commercial Paper#	350.00	350.00	[ICRA]A1+; Outstanding
Long-term – Fund based – Term Loans	2,358.09	2,142.15	[ICRA]AA (Stable); Outstanding
Long-term – Fund based – Working Capital Facilities	1,432.00	1,982.00	[ICRA]AA (Stable); Outstanding
Long-term – Non-fund based – Working Capital Facilities/Bank Guarantee	418.56	410.75	[ICRA]AA (Stable); Outstanding
Long-term – Unallocated Limits	791.35	465.10	[ICRA]AA (Stable); Outstanding
Total	6,850.00	6,850.00	

* Instrument details are provided in Annexure; ^ Proposed; # Not placed

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 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.

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

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible Debentures*	Long term	1,500.00	Mar 11, 2025	[ICRA]AA (Stable)	Apr 05, 2023	[ICRA]AA (Stable)	-	-	-	-
			Jul 19, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
			Apr 26, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
Commercial Paper#	Short term	350.00	Mar 11, 2025	[ICRA]A1+	Apr 05, 2023	[ICRA]A1+	Aug 23, 2022	[ICRA]A1+	Nov 29, 2021	[ICRA]A1+
			Jul 19, 2024	[ICRA]A1+	-	-	-	-	Aug 06, 2021	[ICRA]A1+
			Apr 26, 2024	[ICRA]A1+	-	-	-	-	-	-
Fund based – Term Loans	Long term	2,142.15	Mar 11, 2025	[ICRA]AA (Stable)	Apr 05, 2023	[ICRA]AA (Stable)	Aug 23, 2022	[ICRA]AA- (Positive)	Nov 29, 2021	[ICRA]AA- (Stable)
			Jul 19, 2024	[ICRA]AA (Stable)	-	-	-	-	Aug 06, 2021	[ICRA]A+ (Positive)
			Apr 26, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
Fund based – Working Capital Facilities	Long term	1,982.00	Mar 11, 2025	[ICRA]AA (Stable)	Apr 05, 2023	[ICRA]AA (Stable)	Aug 23, 2022	[ICRA]AA- (Positive)	Nov 29, 2021	[ICRA]AA- (Stable)

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
			Jul 19, 2024	[ICRA]AA (Stable)	-	-	-	-	Aug 06, 2021	[ICRA]A+ (Positive)
			Apr 26, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-fund based – Working Capital Facilities/Bank Guarantee	Long term	410.75	Mar 11, 2025	[ICRA]AA (Stable)	Apr 05, 2023	[ICRA]AA (Stable)	Aug 23, 2022	[ICRA]AA- (Positive)	Nov 29, 2021	[ICRA]AA- (Stable)
			Jul 19, 2024	[ICRA]AA (Stable)	-	-	-	-	Aug 06, 2021	[ICRA]A+ (Positive)
			Apr 26, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
Unallocated Limits	Long term	465.10	Mar 11, 2025	[ICRA]AA (Stable)	Apr 05, 2023	[ICRA]AA (Stable)	Aug 23, 2022	[ICRA]AA- (Positive)	Nov 29, 2021	[ICRA]AA- (Stable)
			Jul 19, 2024	[ICRA]AA (Stable)	-	-	-	-	Aug 06, 2021	[ICRA]A+ (Positive)
			Apr 26, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-convertible Debentures	Long term	-	-	-	Apr 05, 2023	[ICRA]AA (Stable); Withdrawn	Aug 23, 2022	[ICRA]AA- (Positive)	Nov 29, 2021	[ICRA]AA- (Stable)
			-	-	-	-	-	-	Aug 06, 2021	[ICRA]A+ (Positive)

* 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 Limits	Not Applicable

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	Non-convertible Debentures	NA	NA	NA	1,500.00*	[ICRA]AA (Stable)
NA	Commercial Paper	NA	NA	NA	350.00#	[ICRA]A1+
NA	Term Loan I	Mar 2024	NA	February 2027	400.00	[ICRA]AA (Stable)
NA	Term Loan II	January 2024	NA	February 2026	1000.00	[ICRA]AA (Stable)
NA	Term Loan III	July 2017	NA	July 2026	76.00	[ICRA]AA (Stable)
NA	Term Loan IV	September 2019	NA	July 2026	24.00	[ICRA]AA (Stable)
NA	Term Loan V	November 2018	NA	November 2027	116.00	[ICRA]AA (Stable)
NA	Term Loan VI	March 2020	NA	November 2027	84.00	[ICRA]AA (Stable)
NA	Term Loan VII	March 2024	NA	March 2034	121.15	[ICRA]AA (Stable)
NA	Term Loan IX	August 2021	NA	August 2033	321.00	[ICRA]AA (Stable)
NA	Non-fund-based Limits	NA	NA	NA	410.75	[ICRA]AA (Stable)
NA	Fund-based Limits	NA	NA	NA	1,982.00	[ICRA]AA (Stable)
NA	Unallocated Limits	NA	NA	NA	465.10	[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 Ownership	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	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

Company Name	DLF Ownership	Consolidation Approach
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
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

Company Name	DLF Ownership	Consolidation Approach
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
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

Company Name	DLF Ownership	Consolidation Approach
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
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
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)		
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

Company Name	DLF Ownership	Consolidation Approach
Pegeen Builders & Developers Private Limited	51%	Equity Method Consolidation
<u>Designplus Group</u>	42.49%	Equity Method Consolidation
Designplus Associates Service Private Limited		
Spazzio Projects and Interiors Private Limited		
Banjara Hills Hyderabad Complex (AOP)	50%	Limited consolidation
GSG DRDL AOP	50%	Limited consolidation
<u>DCCDL GROUP (JV)</u>	67%	Equity Method Consolidation
DLF Cyber City Developers Limited		
DLF Promenade Limited		
DLF Assets Limited		
DLF City Centre Limited		
DLF Emporio Limited		
DLF Power & Services Limited		
DLF Info City Developers (Chandigarh) Limited		
DLF Info City Developers (Kolkata) Limited		
Fairleaf Real Estate Private Limited		
DLF Info Park Developers (Chennai) Limited		
Paliwal Real Estate Limited		
DLF Info City Chennai Limited		
DLF Lands India Private Limited		
Nambi Buildwell Limited		

Source: ICRA Research; as of December 2024

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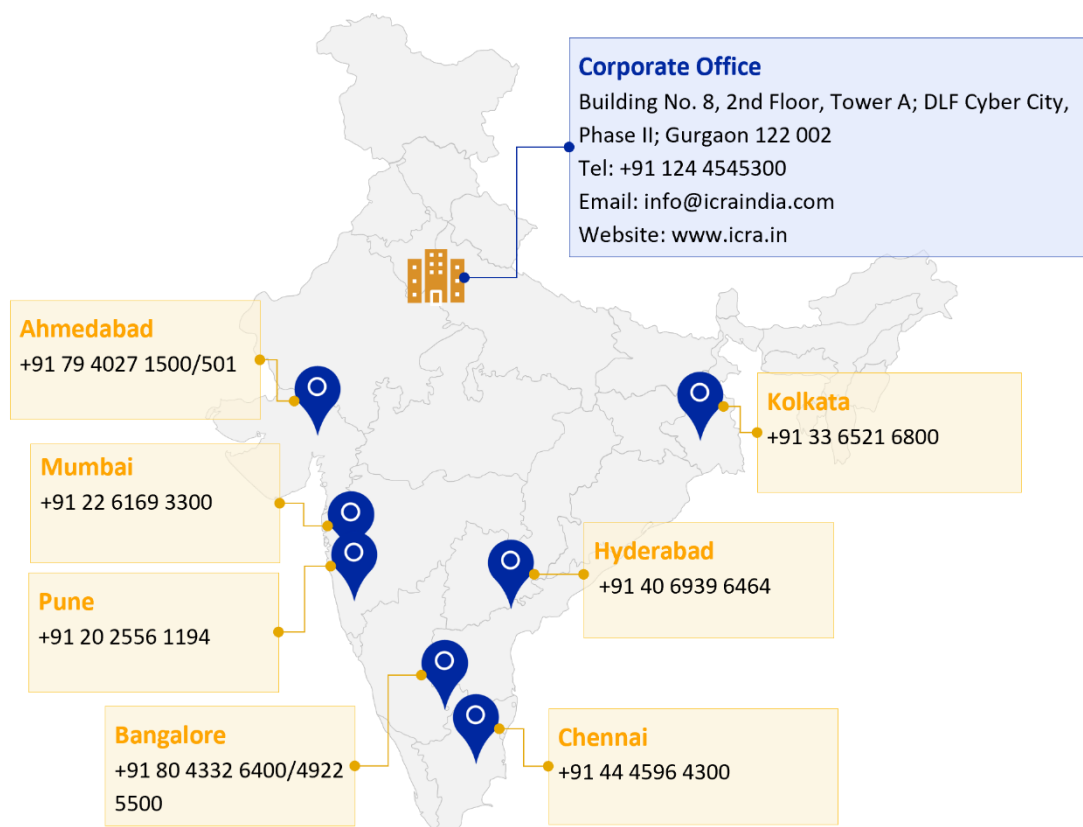
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