ICRA

DLF Universal Limited

Instrument	Amount Rated	Rating Action
	In Rs. Crore	**As in July 2016**
Fund Based Limits	875.0 crore	[ICRA]A(SO) (Stable) (Rating reaffirmed; outlook revised to Stable)

ICRA has reaffirmed the long-term rating of [ICRA]A (SO) (pronounced ICRA A Structured Obligation)[1] assigned to Rs. 875.0 crore[2] fund-based limits of DLF Universal Limited (DUL). The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The outlook has been revised from Negative to Stable.

The rating is based on the unconditional and irrevocable corporate guarantee issued by DLF Limited (DLF) {rated [ICRA]A (Stable)} for due payment of the captioned facility to the Bank. The rating of [ICRA]A(SO) (Stable) addresses the servicing of the bank lines to happen as per the terms of the underlying facility and the guarantee agreement for the same. The rating also assumes that the guarantee will be duly invoked by the lender, as per the terms of the underlying facility and guarantee agreements, in case there is a default in payment by the borrower.

Company's Profile

DLF Universal Limited (formerly known as DLF Retail Developers Limited) was originally incorporated on November 26, 1980. DLF Universal Limited is engaged in leasing, developing and managing retail spaces, including shopping malls.

For FY15 (April 2014 – March 2015), the company reported a net loss Rs. 513 crore on an operating income (OI) of Rs. 320 crore.

July 2016

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[1] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other rating publications
[2] 100 lakh = 1 crore = 10 million

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