

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



26th April 2024

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Sub: Disclosure to Stock Exchange

Dear Sir/ Madam,

Please find attached the stock exchange intimation given by DLF Home Developers Limited ('DHDL'), a material subsidiary of the Company regarding 'Credit Rating Update'.

Letter from DHDL was received on 26th April 2024 at 21.09 Hrs.

This is for your information and record please.

Thanking you,

Yours faithfully,
for **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani – 09810655115 / punjani-rp@dlf.in Mr. Amit Kumar Sinha - 09810988710/ sinha-amit@dlf.in
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DLF HOME DEVELOPERS LIMITED

CIN: - U74899HR1995PLC082458
Regd. Off: - 2nd Floor, Arjun Marg,
DLF Shopping Mall, DLF City, Phase - 1
Gurugram -122002, Haryana (India)
Tel.: +91-124-4334200, Email: corporateaffairs@dlf.in



Date: 26/04/2024

To,
The General Manager
Department of Debt Listing,
BSE Limited
P.J. Tower, Dalal Street,
Mumbai – 400 001

Sub: Intimation under Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Ref: Scrip Code: 975554/ISIN: INE351E07018

Dear Sir/ Madam,

This is to inform you that ICRA Limited ('ICRA') has re-affirmed its ratings as [ICRA]AA with Stable outlook for Non-Convertible Debentures and [ICRA]A1+ for Commercial Papers of the Company.

The brief rationale for the credit rating is as below:

The rating reaffirmation has factored healthy improvement in collections in FY2024, driven by the strong response to new launches, healthy sales and construction progress in the ongoing projects, which is expected to sustain in FY2025. The rating agency estimates the sales in FY2024 to slightly moderate from FY2023 level, which however, remains healthy and grow marginally in FY2025 and collections are expected to increase in FY 2024 and grow further in FY2025.

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 rating has considered DLF's low cost and fully paid-up land bank, which provides strong visibility of launches with healthy profitability.

A copy of Credit Rating Rationale issued by ICRA is enclosed herewith.

The Rating was received by the Company today i.e. 26th April 2024 at 19:30 Hrs.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Home Developers Limited**


Amit Kumar Sinha
Company Secretary and Compliance Officer



Encl: a/a

For Stock Exchange's clarifications, please contact:-
Mr. Amit Kumar Sinha - 09810988710/ sinha-omit@dlf.in
Ms. Aditi Sharma- 09717311722/ sharma-aditi@dlf.in

CC: Vistra ITCL (India) Limited, Debenture Trustee

April 26, 2024

DLF Home Developers Limited: Ratings 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	600.00	[ICRA]AA (Stable); reaffirmed
Total	750.00	750.00	

*Instrument details are provided in Annexure-I

Rationale

The reaffirmation of ratings factors in the Group's¹ healthy improvement in collections in FY2024, driven by strong response to new launches, healthy sales and construction progress in the ongoing projects, which is expected to sustain in FY2025. ICRA estimates the sales [excluding One Midtown project in joint venture (JV)] in FY2024 to slightly moderate from FY2023 level (PY: Rs. 14,516 crore). However, the sales remain healthy and are likely to grow marginally in FY2025. Its collections are projected to increase by 37-40% YoY (PY: Rs. 5,293 crore) in FY2024 and grow further by 26-28% in FY2025. The Group's consolidated gross debt is estimated to increase in March 2024 for expansion purpose (Rs. 2,948 crore as of December 2023 and Rs. 3,066 crore as of March 2023). DLF's leverage, gross debt/CFO was at ~1 times as of March 2023 and is likely to remain comfortable at around 0.9 – 1.1 times over the medium term. The committed receivables cover remained robust at around 152% of the balance construction cost of Rs. 9,757 crore, with total debt outstanding of Rs. 2,948 crore as on December 31, 2023. As on December 31, 2023, around 34% of the Group's external debt is against rental collections from the leased portfolio (including retail and office), ensuring a relatively stable revenue stream. ICRA expects the gross debt/rentals of the leased portfolio to be ~3.5 to 4 times in the medium term.

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 with 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+ (Stable)/A1+), which owns one of the largest commercial real estate leasing portfolios in the country.

The ratings are, however, constrained by the cyclical nature of the residential real estate industry and exposure to execution and market risks arising from its growth plans (estimated launch pipeline of around 8 msf in FY2025). 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. That said, 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 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 has been considered in the ratings.

DLF has significant contingent liabilities, primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and penalty imposed by the Competition Commission of India (CCI). Any crystallisation of these liabilities exerting pressure on

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 cash flows will remain a key rating sensitivity. While ICRA notes the stated intent of the Group on debt reduction over the 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.

The Stable outlook on the rating reflects ICRA's expectation that the Group will sustain healthy operating performance, backed by healthy end-user demand and a strong launch pipeline. Further, the outlook underlines ICRA's expectation that the Group will maintain healthy cash flow from operations, strong liquidity and comfortable leverage metrics.

Key rating drivers and their description

Credit strengths

Strong operational performance expected to sustain in FY2025; healthy leverage position – The collections are expected to increase by 37-40% YoY (PY: Rs. 5,293 crore) in FY2024 and grow further by 26-28% in FY2025. The Group's consolidated gross debt is estimated to increase in March 2024 for expansion purpose (Rs. 2,948 crore as of December 2023 and Rs. 3,066 crore as of March 2023). DLF's leverage, gross debt/CFO was at ~1 times as of March 2023 and is likely to remain comfortable at around 0.9 – 1.1 times over the medium term. The committed receivables cover remained robust at around 152% of the balance construction cost of Rs. 9,757 crore, with total debt outstanding of Rs. 2,948 crore as on December 31, 2023.

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. The Group has presence in all real estate segments – residential, commercial, and retail. It has presence across multiple major cities across 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 – 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.

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.

Significant contingent liabilities and pending litigations – DLF has substantial contingent liabilities, primarily on account of matters pertaining to taxes, indemnities provided to DCCDL, and penalty imposed by the CCI. Any crystallisation of these liabilities exerting pressure on DLF's cash flows will remain a key rating sensitivity.

Liquidity position: Strong

DLF's liquidity is strong with around Rs. 4,194 crore of cash and liquid investments as on December 31, 2023. Strong sales from the new launches as well as existing projects in 9M FY2024 translated into healthy collections, while rendering visibility to future collections from the pending receivables. The committed receivables of Rs. 19,303 crore cover around 152% of the

balance construction cost of Rs. 9,757 crore and total debt outstanding of Rs. 2,948 crore as on December 31, 2023. The scheduled debt obligations are expected to be met from its cash flow from operations in FY2025.

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.

Rating sensitivities

Positive factors – Significant revenue diversification from different segments and geographies, along with continued momentum in sales and collections, resulting in considerable improvement in cash flows, 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	Corporate Credit Rating Methodology Rating Methodology for 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 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 340 msf of area as of December 2023. 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	FY2022	FY2023	9M FY2024*
Operating income	5,717.4	5,694.8	4,292.2
PAT	843.6	1,100.9	1,000.3
OPBDIT/OI	30.5%	30.3%	31.9%
PAT/OI	14.8%	19.3%	23.3%
Total outside liabilities/Tangible net worth (times)	0.4	0.4	NA
Total debt/OPBDIT (times)	1.1	1.8	NA
Interest coverage (times)	2.8	4.4	5.3

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	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022
				Apr 26, 2024	Feb 27, 2024	Apr 5, 2023	Aug 23, 2022	Nov 29, 2021	Aug 06, 2021
1 Commercial paper#	Short Term	150.0	--	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1
2 Term loans	Long Term	--	--	-	-	[ICRA]AA (Stable); Withdrawn	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
3 NCD	Long-term	600.0	600.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-

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	Not placed yet	NA	NA	150.00	[ICRA]A1+
INE351E07018	NCD	March 27, 2024	8.50%	April 30, 2027	600.00	[ICRA]AA (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	DLF	Consolidation Approach
Subsidiary companies		
Aaralyn Builders & Developers Private Limited		
Adana Builders & Developers Private Limited		
Adoncia Builders & Developers Private Limited (w.e.f. November 16, 2023)		
Afaaf Builders & Developers Private Limited		
Akina Builders & Developers Private Limited		
Alankrit Estates Limited		
Amandla Builders & Developers Private Limited (w.e.f. November 16, 2023)		
Amishi Builders & Developers Private Limited		
Amon Estates Private Limited		
Ananti Builders & Construction Private Limited		
Angelina Real Estates Private Limited		
Arlie Builders & Developers Private Limited		
Atherol Builders & Developers Private Limited		
Ati Sunder Estates Developers Private Limited		
Baal Realtors Private Limited		
Berit Builders & Developers Private Limited (w.e.f. November 16, 2023)		
Bhamini Real Estate Developers Private Limited		
Blanca Builders & Developers Private Limited		
Breeze Constructions Private Limited		
Cadence Builders & Constructions Private Limited		
Cadence Real Estates Private Limited		
Calista Real Estates Private Limited		
Chamundeswari Builders Private Limited		
Chandrajyoti Estate Developers Private Limited		
Chevalier Builders & Constructions Private Limited		
Cyrano Builders & Developers Private Limited		
Dalmia Promoters & Developers Private Limited		
Damalis Builders & Developers Private Limited		
Delanco Realtors Private Limited		
Deltaland Buildcon Private Limited		
Demarco Developers And Constructions Private Limited		
DLF Aspinwal Hotels Private Limited		
DLF Builders & Developers Private Limited		
DLF Cochin Hotels Private Limited		
DLF Estate Developers Limited		

Company Name	DLF	Consolidation Approach
DLF Exclusive Floors Private Limited (formerly known as Delanco Home & Resorts		
DLF Garden City Indore Private Limited		
DLF Golf Resorts Limited (Merged with DLF Recreational Foundation Limited w.e.f June		
DLF Home Developers Limited		
DLF Homes Goa Private Limited		
DLF Homes Panchkula Private Limited		
DLF Homes Services Private Limited (Merged with DLF Recreational Foundation Limited		
DLF Info Park (Pune) Limited		
DLF Info City Hyderabad Limited		
DLF IT Offices Chennai Private Limited		
DLF Luxury Homes Limited		
DLF Office Developers Private Limited		
DLF Projects Limited		
DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)		
DLF Recreational Foundation Limited		
DLF Residential Developers Limited		
DLF Residential Partners Limited		
DLF Southern Towns Private Limited		
DLF Universal Limited		
DLF Utilities Limited		
Domus Real Estates Private Limited		
Edward Keventer (Successors) Private Limited		
Erasma Builders & Developers Private Limited		
DLF Wellco Private Limited (formerly Ethan Estates Developers Private Limited)		
First India Estates & Services Private Limited		
Galleria Property Management Services Private Limited		
Garv Developers Private Limited		
Gavel Builders & Constructions Private Limited (Merged with DLF Homes Panchkula		
Gaynor Builders & Developers Private Limited		
Hathor Realtors Private Limited		
Hesper Builders & Developers Private Limited		
Hestia Realtors Private Limited		
Hoshi Builders & Developers Private Limited		
Hurley Builders & Developers Private Limited		
Invecon Private Limited (w.e.f. November 16, 2023)		
Isabel Builders & Developers Private Limited		
Jayanti Real Estate Developers Private Limited		
Jesen Builders & Developers Private Limited (Merged with DLF Homes Panchkula		
Jingle Builders & Developers Private Limited (Merged with DLF Homes Panchkula		
Karida Real Estates Private Limited		
Ken Buildcon Private Limited		
Keyna Builders & Constructions Private Limited (Merged with DLF Homes Panchkula		
Kirtimaan Builders Limited		
Kokolath Builders & Developers Private Limited		
Kolkata International Convention Centre Limited		
Laraine Builders & Constructions Private Limited		

Company Name	DLF	Consolidation Approach
Latona Builders & Constructions Private Limited		
Livana Builders & Developers Private Limited		
Lodhi Property Company Limited		
Manini Real Estates Private Limited (w.e.f. November 16, 2023)		
Milda Buildwell Private Limited		
Mohak Real Estate Private Limited		
Morgan Builders & Developers Private Limited (Merged with DLF Homes Panchkula		
Morina Builders & Developers Private Limited (Merged with DLF Homes Panchkula		
Morven Builders & Developers Private Limited (Merged with DLF Homes Panchkula		
Mufallah Builders & Developers Private Limited		
Murdock Builders & Developers Private Limited (w.e.f. November 16, 2023)		
Muriel Builders & Developers Private Limited		
Musetta Builders & Developers Private Limited		
Nadish Real Estate Private Limited		
Naja Builders & Developers Private Limited		
Naja Estates Developers Private Limited		
Nellis Builders & Developers Private Limited		
Niabi Builders & Developers Private Limited		
Niobe Builders & Developers Private Limited		
Ophira Builders & Developers Private Limited		
Oriel Real Estates Private Limited		
Paliwal Developers Limited		
Pegeen Builders & Developers Private Limited (till August 08, 2023)		
Prewitt Builders & Constructions Private Limited (w.e.f. November 16, 2023)		
Qabil Builders & Developers Private Limited		
Raeks Estates Developers Private Limited		
Riveria Commercial Developers Limited		
Rochelle Builders & Constructions Private Limited		
Rujula Builders & Developers Private Limited		
Sagardutt Builders & Developers Private Limited		
Senymour Builders & Constructions Private Limited		
Shivaji Marg Maintenance Services Limited		
Skyrise Home Developers Private Limited		
Snigdha Builders & Constructions Private Limited		
Sugreeva Builders & Developers Private Limited		
Talvi Builders & Developers Private Limited		
Tane Estates Private Limited		
Tatharaj Estates Private Limited		
Tiberias Developers Limited		
Ujagar Estates Limited		
Uncial Builders & Constructions Private Limited		
Unicorn Real Estate Developers Private Limited		
Uni International Private Limited (w.e.f. November 16, 2023)		
Urvasi Infratech Private Limited		
Vamil Builders & Developers Private Limited		
Verano Builders & Developers Private Limited		

Company Name	DLF	Consolidation Approach
Vikram Electric Equipment Private Limited (w.e.f. November 16, 2023)		
Zanobi Builders & Constructions Private Limited		
Zebina Real Estates Private Limited		
Zima Builders & Developers Private Limited		
Partnership Firms (Accounted for as Subsidiaries)		
DLF Commercial Projects Corporation		
DLF Gayatri Developers		
DLF Green Valley		
Rational Builders and Developers		
Joint Ventures (JV) and Joint Operations (JO) / Associates (A)		
Arizona Global Services Private Limited		
DLF Midtown Private Limited		
DLF Urban Private Limited		
Joyous Housing Limited (till August 19, 2023)		
DLF SBPL Developer Private Limited		
Atrium Place Developers Private Limited (Formerly Aadarshini Real Estate Developers)		
Pegeen Builders & Developers Private Limited (from August 09, 2023)		
Designplus Group		
Designplus Associates Service Private Limited		
Spazio Projects and Interiors Private Limited		
Banjara Hills Hyderabad Complex (AOP)		
GSG DRDL AOP		
DCCDL GROUP (JV)		
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 2023

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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

ICRA Limited



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Branches



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