

DLF LIMITED

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



29th November 2021

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: Credit Rating Updates

Dear Sir,

This is to inform you that ICRA has upgraded its ratings on the instrument(s) and Bank facility (ies) of the Company, the detail of which is as under:

Instrument	Current Rated Amount (₹/ crore)	Rating Action
Non-Convertible Debentures	1,000.0	[ICRA] AA- (Stable); upgraded from [ICRA]A+ (Positive)
Commercial Paper	1,000.0	[ICRA] A1+; upgraded from [ICRA]A1
Fund based - Term Loan	1,790.0	[ICRA] AA- (Stable); upgraded from [ICRA]A+ (Positive)
Fund based - Working Capital Facilities	2,078.0	[ICRA] AA- (Stable); upgraded from [ICRA]A+ (Positive)
Non-fund based - Working Capital Facilities/Bank Guarantee	850.0	[ICRA] AA- (Stable); upgraded from [ICRA]A+ (Positive)
Total	6,718.0	

The brief rationale for the credit rating is as below:

'The rating upgrade reflects DLF Limited's robust sales and collections in H1FY2022, despite the lockdowns and disruptions created by the Covid-19 pandemic, which enabled the company in reducing the net debt significantly and improving the cash flow adequacy ratio to multi-year high levels. Additionally, the company continues to see healthy demand in its super luxury housing project – Camellias (Gurgaon, Haryana), and the newly launched independent floors projects in Gurgaon, Haryana.'

A copy of Press Release in this regard is enclosed herewith.

This is for your kind 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:	
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PRESS RELEASE

DLF Limited gets a ratings upgrade

ICRA upgrades credit rating of DLF Limited to [ICRA] AA- with Stable outlook.

Gurgaon, 29 November, 2021 :

DLF Limited – India's leading real estate company, announced that it has received a ratings upgrade from the country's premier rating agency ICRA to AA- with Stable Outlook. This follows the recent rating upgrade done by another premier rating agency CRISIL in August. The long term rating has been upgraded to CRISIL AA-/Stable.

The ratings upgrade demonstrates the strong business fundamentals of the Company and reflects the underlying improvement in the operating performance. Some key points cited for the upgrade include:

- Strong sales momentum from new product launches across Gurugram
- Consistent reduction in net debt with improved collections and surplus cashflows
- Prime land parcels in marquee locations which are at historical costs and are fully paid
- Steady monetisation of completed inventory across the country

New product pipeline of 35 msf across geographies and segments will enable scaling up and consequently ensure steady cash flows over the following years. The company additionally draws further strength from its large rental portfolio which continues to deliver resilient performance and is now witnessing renewed demand.

“These rating upgrades from ICRA & CRISIL demonstrate the strength of the DLF brand and its strong business fundamentals. We continue to remain focussed on scaling up our new product launches, new sales bookings and collections. These upgrades will allow us to further strengthen our access to capital and improve our debt profile in the near term.” Said Vivek Anand, Group Chief Financial Officer, DLF Ltd.

About DLF Ltd:

DLF is India's leading real estate developer and has more than seven decades of track record of sustained growth, customer satisfaction, and innovation. DLF has developed 153 real estate projects and developed an area of approximately 330 million square feet.

DLF Group has 215 msf (approx.) of development potential across the residential and commercial segment. The group has an annuity portfolio of over 36 msf. DLF is primarily engaged in the business of development and sale of residential properties (the "Development Business") and the development and leasing of commercial and retail properties (the "Annuity Business").

It has a commercial portfolio of ~34 million sq. ft., which is US Green Building Council (USGBC) LEED Platinum certified and has also received 16 Swords of Honour — by British Safety Council 2020 — The highest number received by any company globally in a single year.



Forward-Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. DLF Limited & DCCDL will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further information please contact:

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