

## Rating Rationale

January 30, 2019 | Mumbai

## DLF Limited

Ratings Reaffirmed

## Rating Action

Total Bank Loan Facilities Rated	Rs.5612 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Rs.5000 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.3000 Crore Short Term Debt	CRISIL A1 (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

**Detailed Rationale**

CRISIL has reaffirmed its ratings on the bank facilities and debt instruments of DLF Limited (DLF) at 'CRISIL A+/Stable/CRISIL A1'.

The ratings continue to reflect DLF's strong business risk profile, backed by its robust market position and sizeable portfolio of rental assets, and improving financial risk profile, driven by the ongoing deleveraging of balance sheet, and healthy financial flexibility. These strengths are partially offset by slow, albeit improving, sales in the residential segment, and susceptibility to risks and cyclical nature inherent in the real estate sector.

**Analytical Approach**

CRISIL has combined the business and financial risk profiles of DLF and its subsidiaries - including DLF Emporio Ltd ('CRISIL AA(SO)/Stable') and DLF Promenade Ltd ('CRISIL AA(SO)/Stable'), and all the joint ventures and associate - because of their strong operational and financial linkages. CRISIL has continued consolidation of DLF Cyber City Developers Ltd (DCCDL; DLF's subsidiary) despite sale of 33.34% stake to GIC (in fiscal 2018) as CRISIL believes DLF continues to hold majority stake and board representation, and has strong economic incentive in DCCDL.

Please refer Annexure - Details of consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

**Key Rating Drivers & Detailed Description****Strengths****\* Strong market position, large low-cost land bank, and economies of scale**

DLF has an established track record in real estate projects across segments and regions in India. It is a well-recognised brand with the most extensive track record among private real estate developers in the country. Market position is underpinned by large, low-cost, land bank of over 200 million square feet (msqft) in prime locations, which supports profitability of projects and provides a significant competitive advantage over other real estate developers.

**\* Sizeable and healthy portfolio of rental assets**

Operational rental asset portfolio was 32.38 msqft as on September 30, 2018, the majority of which is under DCCDL. Besides, 2.59 msqft of rental assets are under construction at present. Rental income increased to Rs 2,855 crore in fiscal 2018 from Rs 1,550 crore in fiscal 2012. With occupancy of about 93%, the company will continue to generate stable cash flow from these rental assets. Besides, it has annuity income in the form of facilities management and utilities.

**\* Improving financial risk profile due to the ongoing deleveraging and healthy financial flexibility**

Gross debt was Rs 25,730 crore as on September 30, 2018, as against Rs 29,047 crore as on September 30, 2017. In the development business in DLF, post the transaction with GIC and consequent fund infusion by the promoters, external debt reduced to about Rs 8,999 crore as on September 30, 2018, from Rs 15,500 crore as on December 27, 2017. DLF plans to reduce the debt further from the proceeds of an aggregate issuance of up to 17.30 crore equity shares by way of a Qualified Institutional Placement (QIP) in the near term, and from receipt of the balance 75% payment of warrants<sup>1</sup> issued to the promoters. This, along with gradual sales of finished inventory of around Rs 13,000 crore, should improve financial risk profile by fiscal 2020. Furthermore, outstanding debt of Rs 16,731 crore in DCCDL as on September 30, 2018, is primarily lease rental discounting in nature, backed by stable rentals, leading to strong debt service coverage ratios. Sustenance of reduced debt and pickup in sales will be key rating sensitivity factors.

Financial flexibility is supported by a track record of raising funds from national and international investors, banks, and financial institutions, and from the portfolio of leased assets and large land bank.

#### Weaknesses:

##### \* Exposure to inherent risks and cyclicity in the real estate industry

The real estate segment is cyclical and volatile, resulting in fluctuations in cash inflow. Cash outflow for projects and debt obligation are relatively fixed, which can lead to substantial cash flow mismatch. Pickup in business environment will be key to increased sales booking of the finished inventory over the medium term.

##### \* Slow, albeit improving, sales in the residential segment

The residential real estate segment is experiencing sluggish sales. DLF's new sales in the residential segment remained modest at: Rs 1,225 crore in the six months ended September 30, 2018, against Rs 1,000 crore and Rs 1,160 crore in fiscals 2018 and 2017, respectively. However, DLF is well-positioned to capture the uptick in demand with its finished inventory of about Rs 13,000 crore. Timely sale of inventory should improve operating cash flow, and will remain a key rating sensitivity factor.

#### Liquidity: Healthy

In the development business under DLF Ltd, liquidity is supported by cash and bank balance of Rs 1,856 crore as on September 30, 2018. Utilisation of bank lines (sanctioned limit of Rs 1,812 crore) averaged 69% in the 12 months ended December 31, 2018. For the rental business under DCCDL, cash accrual is healthy, backed by a steady rental portfolio along with amortised repayment structure of the debt. Financial flexibility is supported by a track record of raising funds from national and international investors, banks, and financial institutions, and from portfolio of leased assets and large land bank. CRISIL expects internal accrual, cash and cash equivalent, and unutilized bank lines to be sufficient to meet debt obligation as well as incremental capital expenditure and working capital requirements.

#### Outlook: Stable

CRISIL believes DLF's credit risk profile will improve over the medium term with further deleveraging of its balance sheet through proceeds of QIP and regular debt servicing.

#### Upside scenario

\* Significant and sustained deleveraging from proceeds of QIP and warrant payment, or from improved cash flows due to faster inventory sales

#### Downside scenario

\* Lower-than-expected sale of finished inventory, resulting in increased debt, weakening the financial risk profile.

#### About the Company

DLF is one of the oldest and largest real estate companies in India. It has a diverse asset portfolio across the real estate segment and is expanding presence across the country. It has experience in developing real estate projects across business and customer segments.

DLF's net profit was Rs 548 crore in the six months ended September 30, 2018, on revenue of Rs 3,646 crore (Rs 125 crore and Rs 3,635 crore, respectively, for the corresponding period of the previous fiscal).

<sup>1</sup>25% payment received in December 2017. Remaining 75% (Rs 2250 crore) expected by fiscal 2020.

#### Key Financial Indicators - DLF Ltd (Consolidated)\*

As on/for the period ended March 31	Unit	2018	2017
Revenue	Rs crore	6,707	8,221
Profit After Tax (PAT)	Rs crore	4476	708
PAT Margins	%	66.7%	8.6%
Adjusted debt/Adjusted Networkth	Times	0.51	1.18
Interest coverage	Times	1.13	1.39

\*The financials are as per company reported financials for DLF Consolidated and includes gains from DCCDL as per joint venture accounting.

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of	Coupon	Maturity date	Issue size	Rating assigned with
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		allotment	rate (%)		(Rs.Cr)	outlook
NA	Debentures <sup>^</sup>	NA	NA	NA	5000	CRISIL A+/Stable
NA	Short-term debt	NA	NA	7 to 365 Days	3000	CRISIL A1
NA	Term loan	NA	NA	Aug-2019	498	CRISIL A+/Stable
NA	Term loan	NA	NA	Jul-2021	1,752	CRISIL A+/Stable
NA	Overdraft	NA	NA	NA	415	CRISIL A+/Stable
NA	Short-term loan	NA	NA	NA	1,445	CRISIL A1
NA	Bank guarantee	NA	NA	NA	850	CRISIL A1
NA	Letter of credit	NA	NA	NA	652	CRISIL A1

<sup>^</sup>Yet to be issued

#### Annexure - Details of Consolidation (As on March 31, 2018)

1	Adarshini Real Estate Developers Private Limited
2	Abhigyan Builders & Developers Private Limited
3	Abhiraj Real Estate Private Limited
4	Adeline Builders & Developers Private Limited
5	Americus Real Estate Private Limited
6	Amishi Builders & Developers Private Limited
7	Angelina Real Estates Private Limited
8	Ariadne Builders & Developers Private Limited
9	Armand Builders & Constructions Private Limited
10	Benedict Estates Developers Private Limited
11	Beyla Builders & Developers Private Limited
12	Bhamini Real Estate Developers Private Limited
13	Breeze Constructions Private Limited
14	Caraf Builders & Constructions Private Limited
15	Chakradhara Estates Developers Private Limited
16	Chandrajyoti Estate Developers Private Limited
17	Dae Real Estates Private Limited
18	Daffodil Hotels Private Limited
19	Dalmia Promoters and Developers Private Limited
20	Delanco Home and Resorts Private Limited
21	Delanco Realtors Private Limited
22	Deltaland Buildcon Private Limited
23	DLF Aspinwal Hotels Private Limited
24	DLF Assets Private Limited
25	DLF Builders and Developers Private Limited
26	DLF City Centre Limited
27	DLF Cochin Hotels Private Limited
28	DLF Commercial Developers Limited
29	DLF Cyber City Developers Limited
30	DLF Emporio Limited
31	DLF Emporio Restaurants Limited
32	DLF Energy Private Limited
33	DLF Estate Developers Limited
34	DLF Finvest Limited
35	DLF Garden City Indore Private Limited
36	DLF Global Hospitality Limited [till 22 March 2018]
37	DLF Golf Resorts Limited
38	DLF Home Developers Limited
39	DLF Homes Goa Private Limited
40	DLF Homes Kokapet Private Limited
41	DLF Homes Services Private Limited
42	DLF Hotel Holdings Limited [till 22 March 2018]
43	DLF Info City Hyderabad Limited
44	DLF Info City Chennai Limited
45	DLF Info City Developers (Chandigarh) Limited
46	DLF Info City Developers (Chennai) Limited

47	DLF Info City Developers (Kolkata) Limited
48	DLF Info Park (Pune) Limited
49	DLF Info Park Developers (Chennai) Limited
50	DLF Lands India Private Limited
51	DLF Luxury Homes Limited
52	DLF Phase-IV Commercial Developers Limited
53	DLF Power & Services Limited
54	DLF Projects Limited
55	DLF Promenade Limited
56	DLF Property Developers Limited
57	DLF Real Estate Builders Limited
58	DLF Recreational Foundation Limited
59	DLF Residential Builders Limited
60	DLF Residential Developers Limited
61	DLF Residential Partners Limited
62	DLF South Point Limited
63	DLF Southern Towns Private Limited
64	DLF Utilities Limited
65	Domus Real Estate Private Limited
66	Eastern India Powertech Limited
67	Edward Keventer (Successors) Private Limited
68	Elvira Builders & Constructions Private Limited
69	Faye Builders & Constructions Private Limited
70	Galleria Property Management Services Private Limited
71	Ghaliya Builders & Developers Private Limited
72	Hansel Builders & Developers Private Limited
73	Isabel Builders & Developers Private Limited
74	Kolkata International Convention Centre Limited [w.e.f. 12 January 2018]
75	Lada Estates Private Limited
76	Latona Builders & Constructions Private Limited
77	Lear Builders & Developers Private Limited
78	Lempo Buildwell Private Limited
79	Liber Buildwell Private Limited
80	Livana Builders & Developers Private Limited
81	Lizebeth Builders & Developers Private Limited
82	Lodhi Property Company Limited
83	Mariabella Builders & Developers Private Limited
84	Melosa Builders & Developers Private Limited
85	Mens Buildcon Private Limited
86	Nambi Buildwell Private Limited
87	Narooma Builders & Developers Private Limited
88	Nellis Builders & Developers Private Limited
89	Niobe Builders & Developers Private Limited
90	Nudhar Builders & Developers Private Limited
91	Paliwal Developers Limited
92	Paliwal Real Estate Limited
93	Phoena Builders & Developers Private Limited
94	Pyrite Builders & Constructions Private Limited
95	Qabil Builders & Constructions Private Limited
96	Rachelle Builders & Constructions Private Limited
97	Richmond Park Property Management Services Limited
98	Riveria Commercial Developers Limited
99	Rochelle Builders & Constructions Private Limited
100	Royalton Builders & Developers Private Limited
101	Saket Holidays Resorts Private Limited
102	Shivaji Marg Maintenance Services Limited
103	Silverlink (Mauritius) Limited [till 22 March 2018]
104	Urvasi Infratech Private Limited

105	Vibodh Developers Private Limited
106	Vkarma Capital Investment Management Company Private Limited
107	Vkarma Capital Trustee Company Private Limited
108	Webcity Builders & Developers Private Limited
109	Banjara Hills Hyderabad Complex
110	DLF Gayatri Home Developers Private Limited
111	DLF Midtown Private Limited
112	DLF SBPL Developers Private Limited
113	DLF Urban Private Limited
114	GSG DRDL Consortium
115	YG Realty Private Limited
116	Designplus Associates Services Private Limited
117	DLF Homes Panchkula Private Limited
118	Joyous Housing Limited
119	Arizona Globalservices Private Limited

## Annexure - Rating History for last 3 Years

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016			
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating			
Non Convertible Debentures	LT	0.00 31-12-18	CRISIL A+/Stable			18-01-18	CRISIL A+/Stable	05-09-17	CRISIL A/Watch Developing	30-12-16	CRISIL A/Stable	CRISIL A/Negative			
										24-06-16	CRISIL A/Stable				
												25-05-16	CRISIL A/Stable		
Short Term Debt	ST	3000.00	CRISIL A1			18-01-18	CRISIL A1	05-09-17	CRISIL A2+/Watch Developing	30-12-16	CRISIL A2+	CRISIL A2+			
												24-06-16	CRISIL A2+		
														25-05-16	CRISIL A2+
Fund-based Bank Facilities	LT/ST	4110.00	CRISIL A+/Stable/ CRISIL A1			18-01-18	CRISIL A+/Stable/ CRISIL A1	05-09-17	CRISIL A/Watch Developing/ CRISIL A2+/Watch Developing	30-12-16	CRISIL A/Stable/ CRISIL A2+	CRISIL A/Negative/ CRISIL A2+			
													24-06-16	CRISIL A/Stable/ CRISIL A2+	
														25-05-16	CRISIL A/Stable/ CRISIL A2+
Non Fund-based Bank Facilities	LT/ST	1502.00	CRISIL A1			18-01-18	CRISIL A1	05-09-17	CRISIL A2+/Watch Developing	30-12-16	CRISIL A2+	CRISIL A2+			
													24-06-16	CRISIL A2+	
														25-05-16	CRISIL A2+

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	850	CRISIL A1	Bank Guarantee	850	CRISIL A1
Letter of Credit	652	CRISIL A1	Letter of Credit	652	CRISIL A1
Overdraft	415	CRISIL A+/Stable	Overdraft	415	CRISIL A+/Stable

Short Term Loan	1445	CRISIL A1	Short Term Loan	1445	CRISIL A1
Term Loan	2250	CRISIL A+/Stable	Term Loan	2250	CRISIL A+/Stable
<b>Total</b>	<b>5612</b>	<b>--</b>	<b>Total</b>	<b>5612</b>	<b>--</b>

**Links to related criteria**
[CRISILs Approach to Financial Ratios](#)
[CRISILs Bank Loan Ratings - process, scale and default recognition](#)
[Rating criteria for manufacturing and service sector companies](#)
[CRISILs Criteria for Consolidation](#)
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