Rating Rationale

October 17, 2025 | Mumbai

DLF Limited

Long-term rating upgraded to 'Crisil AA+ / Stable'; Short-term rating reaffirmed; NCD Withdrawn

Rating Action

Total Bank Loan Facilities Rated	**Rs.3183 Crore**
Long Term Rating	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.1400 Crore Non Convertible Debentures	**Withdrawn (Crisil AA/Positive)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of DLF Ltd (DLF) to **'Crisil AA+/Stable'** from 'Crisil AA/Positive', and has reaffirmed its 'Crisil A1+' rating on the short-term facilities. Crisil Ratings has **withdrawn** its rating on non-convertible debentures (NCDs) aggregating Rs 1,400 crore at the request of the company and due to non-issuance of the NCDs. This is in line with the policy of Crisil Ratings for withdrawal of ratings on debt instruments.

The upgrade reflects the expectation that DLF will maintain its strong business risk profile, driven by healthy sales booking for its luxury and ultra-luxury projects, strategically planned new launches, good market position and execution track record. The strong saleability of DLF's new launches has resulted in robust collections and cash flow from operations (CFO), leading to higher-than-expected deleveraging. The deleveraging is expected to continue this fiscal, resulting in continued improvement in the financial risk profile of the company.

The company clocked robust sales of ~Rs 21,223 crore (including through joint ventures [JVs]) in fiscal 2025, driven by robust sales performance of its luxury project, Privana West, and super luxury project, The Dahlias. The strong sales continued in the first quarter of fiscal 2026 with Privana North (Privana Phase III) selling out and sales of Rs 11,425 crore for the quarter. DLF will likely maintain its sales momentum over the medium term, driven by balance inventory of ~Rs 23,000 crore (mostly in The Dahlias) and launch pipeline of 25 million square feet (msf) with estimated sales potential of ~Rs 62,900 crore over the next 4-5 fiscals.

The company has further diversified in Mumbai by launching The Westpark through a JV—the project was sold out and recorded sales of ~Rs 2,300 crore. On account of the strong sales performance and assured receivables of Rs 37,224 crore as of June 2025, collections are expected to remain robust at Rs 10,500-11,500 crore in fiscal 2026 and grow by 20-25% (Crisil Ratings estimates) in fiscal 2027.

Reduction in gross debt to Rs 2,450 crore as on June 30, 2025, from Rs 3,814 crore as on March 31, 2025, has led to improvement in the financial risk profile, which is expected to remain strong over the medium term, driven by sustained focus on deleveraging and healthy operating performance. The company became net debt negative (considering only non-RERA encumbered cash) as of June 2025. Lease rental discounting (LRD) debt formed ~16% of its overall debt as on June 30, 2025. Gross debt is expected to reduce to Rs 1,000-1,100 crore by fiscal 2026, with LRD forming 35-40%. The ratio of gross debt (excluding LRD) to CFO (excluding cash flow from the annuity business) is expected to remain below 1.0 time over the medium term. However, any significant debt-funded acquisition will remain monitorable.

As on June 30, 2025, DLF had 1.8 msf of leasable area in office assets and 0.2 msf of leasable area in retail assets with over 95% occupancy and generating Rs 350-400 crore of rental income. Two shopping plazas (Summit Plaza, DLF 5, Gurugram [0.4 msf], and Midtown Plaza, Delhi [0.3 msf]) and a mall (DLF Promenade, Goa [0.7 msf]) totaling 1.4 million are being developed in the books of DLF. These assets are expected to generate annual rentals of ~Rs 400 crore at full occupancy.

Healthy sales and collections have led to significant increase in cash flow and strong committed receivables of Rs 37,224 crore as of June 2025, which will be adequate to cover the entire pending construction cost of ~Rs 23,500 crore and debt obligations. In the development business under DLF, liquidity is supported by cash and bank balance of Rs 10,429 crore as on June 30, 2025 (with about Rs 7,782 crore in RERA cash). The cash flow of DLF will also continue to be supported by the dividend income received from DLF Cyber City Developers Ltd (DCCDL; 'Crisil AAA/Stable'). DCCDL is a JV with GIC, in which DLF holds two-thirds stake, and is the rental arm of the group.

These strengths are partially offset by susceptibility to risks and cyclicality inherent in the real estate sector, with contingent liabilities and pending litigations.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of DLF and its subsidiaries and associates because of their strong operational and financial linkages.

Furthermore, Crisil Ratings continues to moderately consolidate DCCDL to the extent of the economic incentive it draws. Crisil Ratings continues to factor in the dividend that DLF would receive from DCCDL on account of its shareholding in DCCDL. Both the entities have independent management, and DLF and GIC have affirmative voting rights for various decisions taken by DCCDL. The debt and cash flow of DCCDL remain ring fenced, with no cross guarantees.

Furthermore, Crisil Ratings has fully consolidated debt of Pegeen Builders and Developers Pvt Ltd as DLF group has provided a corporate guarantee for the same.

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

Key Rating Drivers - Strengths

Substantial and sustained increase in the sales bookings and cash flow, with strong market position, aided by large, low-cost land bank and economies of scale

DLF achieved sales of ~Rs 21,223 crore (including JVs) in fiscal 2025, driven by robust sales in its luxury project, Privana West, and super luxury project, Dahlias. The strong sales performance continued in the first quarter of fiscal 2026 with Privana North (Privana Phase III) selling out and sales of Rs 11,425 crore recorded for the quarter. The company is likely to record sales of ~Rs 20,000 crore (including JVs) in fiscal 2026. Company has a strong pipeline of 25 msf to be launched over the medium term (next 4-5 fiscals), along with balance inventory of ~Rs 23,000 crore (including The Dahlias), which will support sales of Rs. 16,000-20,000 crores (including JVs) per fiscal over the medium term. The company has diversified in Mumbai by launching a project, The Westpark, through a JV—the project was sold out within five days of launch and recorded sales of Rs 2,300 crore. On account of the strong sales performance and assured receivables of Rs 37,224 crore as of June, 2025, collections are expected to remain robust at Rs 10,500-11,500 crore in fiscal 2026 and grow by 20-25% (Crisil Ratings estimates) in fiscal 2027.

DLF has an established track record in the domestic real estate sector across segments and regions. It is a well-recognised brand, with the most extensive track record among private developers. Its strong brand name has given it the ability to sell projects even in the early stage of construction.

The large, low-cost land bank with development potential of 188 msf in prime locations across India, of which, ~51 msf has been identified for development, underpins DLF’s strong market position, supports profitability and lends a significant competitive edge over other real estate developers.

Comfortable financial risk profile backed by deleveraging

The significant deleveraging by the company, with gross debt reducing to Rs 2,450 crore as on June 30, 2025, from Rs 3,814 crore as on March 31, 2025, has led to improvement in its financial risk profile. Sustained focus on deleveraging and healthy operating performance will keep the financial risk profile strong over the medium term. The company became net debt negative, considering only non-RERA cash, as of June 2025. LRD debt formed ~16% of its overall debt as on June 30, 2025. Gross debt is expected to reduce to Rs 1,000-1,100 crore by fiscal 2026, with LRD forming about 35-40%. The ratio of gross debt (excluding LRD) to CFO (excluding cash flow from the annuity business) is expected to remain below 1.0 time over the medium term. Any deviation in the debt reduction trajectory and any material debt-funded acquisition will be monitorable.

Furthermore, gradual sales of the finished inventory will continue to support cash flow over the medium term while the rental and hospitality portfolio will continue to contribute more than Rs 400 crore annually.

DLF also has certain projects in development under JVs, debt for which is not consolidated, except where DLF has provided corporate guarantee. While these projects are expected to be incrementally funded through their own collections and sanctioned debt limits, limited support from DLF has been factored in the near term.

Strong financial flexibility

Financial flexibility is driven by annual dividend expected from DCCDL, which supports the cash flow of DLF. DLF’s strong market capitalisation provides flexibility to raise funds with minimal dilution. DLF also has a track record of raising funds from national and international investors, part from banks and financial institutions, further providing liquidity cushion. Cash flow is also supported by the portfolio of leased assets and large land bank.

Key Rating Drivers - Weaknesses

Exposure to inherent risks and cyclicality in the real estate industry and risk of geographical concentration in revenue profile

Cyclicality in the real estate segment causes fluctuations in cash inflow. As against this, cash outflow towards projects and debt obligation are relatively fixed, resulting in substantial cash flow mismatch. Any decline in the pace of sales could lower the expected collections over the medium term. Furthermore, occupancy and rental rates remain susceptible to economic downturns, which could constrain the tenant's business risk profile and thereby the rental collections of DLF.

Additionally, DLF’s reliance on the Gurugram real estate market has been high and any significant slowdown in demand or oversupply in the region may affect revenue. However, the company has a strong brand and is slowly focusing on geographical diversification and has re-entered the Mumbai market and has planned launches across Goa, Gurugram and

Tricity (Chandigarh, Mohali and Panchkula). However, the extent of geographical diversification in the revenue profile will remain monitorable.

Contingent liabilities and pending litigations
DLF has significant contingent liabilities because of matters related to income tax and service tax, along with indemnities provided to DCCDL and penalty imposed by the Competition Commission of India (CCI) in 2011 (for which DLF has already deposited Rs 630 crore with the Supreme Court). Most of the matters are longstanding and have shown limited progress, and some amounts have been deposited pending resolution. While the company has reduced contingent liabilities in the form of income tax demands from Rs 9,300 crore in fiscal 2024 to Rs 6,105 crore in fiscal 2025, there is no major crystallisation of liabilities expected over the medium term. Nonetheless, this will be closely monitored.

Liquidity Strong
Liquidity is supported by cash and bank balance of Rs 10,429 crore as on June 30, 2025 (with ~Rs 7,782 crore in RERA cash) and strong committed receivables of Rs 37,224 crore as of June 2025, adequate to cover the entire pending construction cost of about Rs 23,500 crore and debt obligations. Bank limit utilisation averaged 62% for fund-based lines (sanctioned limit of Rs 5,300 crore) and 67% for non-fund-based limits (sanctioned limit of Rs 1,261 crore) in the six months through June 2025.

Financial flexibility is supported by track record of raising funds (debt and equity) from national and international investors, banks and financial institutions and from a portfolio of leased assets and a large land bank. Cash accrual, cash and equivalents, and unutilised bank lines should be sufficient to meet the debt obligation as well as incremental capital expenditure (capex) and working capital requirement. For the rental business under DCCDL, cash accrual is healthy, backed by a steady rental portfolio and amortised repayment structure of the debt. Crisil Ratings continues to factor in the annual dividend that DLF will receive from DCCDL, which will further cushion liquidity.

ESG profile
The environment, social and governance (ESG) profile of DLF supports its strong credit risk profile.

The real estate sector has a significant impact on the environment as a result of high emissions, waste generation and impact on land and biodiversity. The impact on social factors is reflected in labour-intensive operations and safety issues on account of construction-related activities.

DLF continues to focus on strengthening various aspects of its ESG profile.

ESG highlights:

- DLF plans to reduce energy intensity in its rental assets (energy consumption per square foot of rental portfolio) by 15% by fiscal 2030 using fiscal 2020 as the baseline.
- It also plans to increase renewable energy intensity in its rental assets by 60% by fiscal 2030 using fiscal 2020 as the baseline. During fiscal 2025, renewable energy intensity (energy consumption from renewable sources in MWh per square foot) in rental assets has increased by 30% per square foot, from the baseline.
- DLF also plans to ensure zero harm (i.e. zero fatalities) resulting from operations each year. In fiscal 2025, zero harm status was maintained. However, loss time injury frequency rate (LTIFR) among employes was reported at ~0.13.
- The governance structure of DLF is characterized by 50% of its Board comprising independent directors as well as ~42% women directors, presence of an investor grievance redressal cell and extensive financial and non-financial disclosures.

There is a growing importance of ESG among investors and lenders. DLF’s commitment to ESG principles will play a key role in enhancing stakeholder confidence given its high share of foreign portfolio investor shareholding and access to capital markets.

Outlook Stable
Crisil Ratings believes DLF will generate healthy cash flow through new launches and liquidation of inventory while continuing to benefit from its strong market position.

Rating sensitivity factors
Upward factors

- Substantial and sustained increase in cash flow, driven by increase in scale of residential portfolio and improvement in geographic diversity
- Continued robust financial risk profile, reflected by low gross debt (excluding LRD debt) to CFO ratio, while maintaining robust liquidity

Downward factors

- Sharp decline in the operating cash flow, triggered by slackened saleability of projects or delays in project execution
- Weakening financial risk profile, driven by lower cash flow or large capex leading to the ratio of debt (without LRD) to CFO dropping to 1.2-1.3 times on a sustained basis

About the Company
DLF is one of the oldest and largest real estate companies in India, with more than seven decades of track record. DLF has developed more than 158 real estate projects and developed area of over 340 msf. It has a diverse asset portfolio across the real estate segment and is expanding its presence across the country. The company has experience in developing real estate projects across business and customer segments.

Key Financial Indicators

As on/for the period ended March 31	Unit	2025	2024
Revenue	Rs crore	7947	6458
Profit after tax (PAT)	Rs crore	4367	2723
PAT margin	%	54.5	42.2
Adjusted debt/adjusted networth	Times	0.1	0.1
Interest coverage	Times	10.5	10.1

*Crisil Ratings adjusted numbers

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non-Fund Based Limit	NA	NA	NA	275.00	NA	Crisil A1+
NA	Non-Fund Based Limit&	NA	NA	NA	100.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	860.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	37.75	NA	Crisil A1+
NA	Working Capital Facility&	NA	NA	NA	315.00	NA	Crisil AA+/Stable
NA	Working Capital Facility^	NA	NA	NA	1200.00	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	397.25	NA	Crisil AA+/Stable

&Total limit of SBI is Rs 415 crore (fund-based Rs 315 crore and non-fund-based Rs 100 crore). Non-fund-based limit is interchangeable with fund-based limits
^Out of Rs 1,000 crore of ICICI working capital limit, Rs 200 crore is interchangeable with non-fund-based limits

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	1400.00	Simple	Withdrawn

 # Yet to be issued

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Subsidiaries		
Aaralyn Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Adana Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Adoncia Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages

Afaaf Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Akina Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Alankrit Estate Ltd (merged with DLF Utilities Ltd with effect from April 16, 2024)	Full	Strong operational and financial linkages
Amandla Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Amishi Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Amon Estates Pvt Ltd	Full	Strong operational and financial linkages
Ananti Builders & Construction Pvt Ltd	Full	Strong operational and financial linkages
Angelina Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Arlie Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Atherol Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Ati Sunder Estates Developers Pvt Ltd	Full	Strong operational and financial linkages
Baal Realtors Pvt Ltd	Full	Strong operational and financial linkages
Berit Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Bhamini Real Estate Developers Pvt Ltd	Full	Strong operational and financial linkages
Blanca Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Breeze Constructions Pvt Ltd	Full	Strong operational and financial linkages
Cadence Builders & Constructions Pvt Ltd	Full	Strong operational and financial linkages
Cadence Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Calista Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Chamundeswari Builders Pvt Ltd (merged with DLF Home Developers Ltd with effect from November 20, 2024)	Full	Strong operational and financial linkages
Chandrajyoti Estate Developers Pvt Ltd	Full	Strong operational and financial linkages
Chevalier Builders & Constructions Pvt Ltd	Full	Strong operational and financial linkages
Cyrano Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Dalmia Promoters & Developers Pvt Ltd	Full	Strong operational and financial linkages
Damalis Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Delanco Realtors Pvt Ltd	Full	Strong operational and financial linkages
Deltaland Buildcon Pvt Ltd	Full	Strong operational and financial linkages
Demarco Developers And Constructions Pvt Ltd	Full	Strong operational and financial linkages
DLF Aspinwal Hotels Pvt Ltd	Full	Strong operational and financial linkages
DLF Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
DLF Cochin Hotels Pvt Ltd	Full	Strong operational and financial linkages
DLF Commercial Projects Corporation	Full	Strong operational and financial linkages
DLF Estate Developers Ltd (merged with DLF Utilities Ltd with effect from April 16, 2024)	Full	Strong operational and financial linkages
DLF Exclusive Floors Pvt Ltd	Full	Strong operational and financial linkages
DLF Garden City Indore Pvt Ltd (merged with DLF Home Developers Ltd with effect from November 20, 2024)	Full	Strong operational and financial linkages

DLF Gayatri Developers	Full	Strong operational and financial linkages
DLF Green Valley	Full	Strong operational and financial linkages
DLF Home Developers Ltd	Full	Strong operational and financial linkages
DLF Homes Goa Pvt Ltd	Full	Strong operational and financial linkages
DLF Homes Panchkula Pvt Ltd	Full	Strong operational and financial linkages
DLF Info Park (Pune) Ltd	Full	Strong operational and financial linkages
DLF Info City Hyderabad Ltd	Full	Strong operational and financial linkages
DLF IT Offices Chennai Pvt Ltd (merged with DLF Home Developers Ltd with effect from November 20, 2024)	Full	Strong operational and financial linkages
DLF Luxury Homes Ltd	Full	Strong operational and financial linkages
DLF Office Developers Pvt Ltd	Full	Strong operational and financial linkages
DLF Projects Ltd	Full	Strong operational and financial linkages
DLF Property Developers Ltd	Full	Strong operational and financial linkages
DLF Clubs & Hospitality Ltd (formerly, DLF Recreational Foundation Ltd)	Full	Strong operational and financial linkages
DLF Residential Developers Ltd (merged with DLF Home Developers Ltd with effect from November 20, 2024)	Full	Strong operational and financial linkages
DLF Residential Partners Ltd	Full	Strong operational and financial linkages
DLF Southern Towns Pvt Ltd	Full	Strong operational and financial linkages
DLF Universal Ltd	Full	Strong operational and financial linkages
DLF Urban Pvt Ltd (with effect from March 26, 2025)	Full	Strong operational and financial linkages
DLF Utilities Ltd	Full	Strong operational and financial linkages
DLF WellCo Pvt Ltd (formerly Ethan Estates Developers Pvt Ltd)	Full	Strong operational and financial linkages
Domus Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Edward Keventer (Successors) Pvt Ltd	Full	Strong operational and financial linkages
Erasma Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
First India Estates & Services Pvt Ltd	Full	Strong operational and financial linkages
Galleria Property Management Services Pvt Ltd	Full	Strong operational and financial linkages
Garv Developers Pvt Ltd	Full	Strong operational and financial linkages
Gaynor Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Hathor Realtors Pvt Ltd	Full	Strong operational and financial linkages
Hesper Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Hestia Realtors Pvt Ltd	Full	Strong operational and financial linkages
Hoshi Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Hurley Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Invecon Pvt Ltd	Full	Strong operational and financial linkages
Isabel Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Jayanti Real Estate Developers Pvt Ltd	Full	Strong operational and financial linkages

Karida Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Ken Buildcon Pvt Ltd	Full	Strong operational and financial linkages
Kirtimaan Builders Ltd (merged with DLF Utilities Ltd with effect from April 16, 2024)	Full	Strong operational and financial linkages
Kokolath Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Kolkata International Convention Centre Ltd	Full	Strong operational and financial linkages
Laraine Builders & Constructions Pvt Ltd (merged with DLF Southern Towns Pvt Ltd)	Full	Strong operational and financial linkages
Latona Builders & Constructions Pvt Ltd (merged with DLF Home Developers Ltd with effect from November 20, 2024)	Full	Strong operational and financial linkages
Livana Builders & Developers Pvt Ltd (merged with DLF Home Developers Ltd with effect from November 20, 2024)	Full	Strong operational and financial linkages
Lodhi Property Company Ltd	Full	Strong operational and financial linkages
Manini Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Milda Buildwell Pvt Ltd	Full	Strong operational and financial linkages
Mohak Real Estate Pvt Ltd	Full	Strong operational and financial linkages
Mufallah Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Murdock Builders & Developers Pvt Ltd (with effect from November 16, 2023)	Full	Strong operational and financial linkages
Muriel Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Musetta Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Nadish Real Estate Pvt Ltd	Full	Strong operational and financial linkages
Naja Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Naja Estates Developers Pvt Ltd	Full	Strong operational and financial linkages
Nellis Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Niabi Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Niobe Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Ophira Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Oriel Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Paliwal Developers Ltd	Full	Strong operational and financial linkages
Prewitt Builders & Constructions Pvt Ltd (with effect from November 16, 2023)	Full	Strong operational and financial linkages
Qabil Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Raeks Estates Developers Pvt Ltd	Full	Strong operational and financial linkages
Rational Builders & Developers	Full	Strong operational and financial linkages
Riveria Commercial Developers Ltd	Full	Strong operational and financial linkages
Rochelle Builders & Constructions Pvt Ltd	Full	Strong operational and financial linkages
Rujula Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Sagardutt Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Senymour Builders & Constructions Pvt Ltd	Full	Strong operational and financial linkages

Shivaji Marg Maintenance Services Ltd	Full	Strong operational and financial linkages
Skyrise Home Developers Pvt Ltd	Full	Strong operational and financial linkages
Snigdha Builders & Constructions Pvt Ltd (merged with DLF Southern Towns Pvt Ltd)	Full	Strong operational and financial linkages
Sugreeva Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Talvi Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Tane Estates Pvt Ltd	Full	Strong operational and financial linkages
Tatharaj Estates Pvt Ltd	Full	Strong operational and financial linkages
Tiberias Developers Ltd (merged with DLF Utilities Ltd with effect from April 16, 2024)	Full	Strong operational and financial linkages
Ujagar Estates Ltd (merged with DLF Utilities Ltd with effect from April 16, 2024)	Full	Strong operational and financial linkages
Uncial Builders & Constructions Pvt Ltd	Full	Strong operational and financial linkages
Unicorn Real Estate Developers Pvt Ltd	Full	Strong operational and financial linkages
Uni International Pvt Ltd	Full	Strong operational and financial linkages
Urvasi Infratech Pvt Ltd	Full	Strong operational and financial linkages
Vamil Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Verano Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Highvista Buildcon Pvt Ltd (formerly known as Vikram Electric Equipment Pvt Ltd)	Full	Strong operational and financial linkages
Zanobi Builders & Constructions Pvt Ltd	Full	Strong operational and financial linkages
Zebina Real Estates Pvt Ltd	Full	Strong operational and financial linkages
Zima Builders & Developers Pvt Ltd	Full	Strong operational and financial linkages
Partnership firms		
DLF Commercial Projects Corporation	Full	Strong operational and financial linkages
DLF Gayatri Developers	Full	Strong operational and financial linkages
DLF Green Valley	Full	Strong operational and financial linkages
Rational Builders and Developers	Full	Strong operational and financial linkages
Associate		
Arizona Global Services Pvt Ltd	Moderate	To the extent of support towards the entity
GHL Hospital Ltd (with effect from January 5, 2024)	Moderate	To the extent of support towards the entity
Joint ventures		
DCCDL Group		
DLF Cyber City Developers Ltd	Moderate	To the extent of support towards the entity
DLF Promenade Ltd	Moderate	To the extent of support towards the entity
DLF Assets Ltd	Moderate	To the extent of support towards the entity
DLF City Centre Ltd	Moderate	To the extent of support towards the entity
DLF Emporio Ltd	Moderate	To the extent of support towards the entity
DLF Power & Services Ltd	Moderate	To the extent of support towards the entity

DLF Info City Developers (Chandigarh) Ltd	Moderate	To the extent of support towards the entity
DLF Info City Developers (Kolkata) Ltd [merged with DLF Cyber City Developers Ltd] [with effect from February 19, 2025]	Moderate	To the extent of support towards the entity
Fairleaf Real Estate Pvt Ltd	Moderate	To the extent of support towards the entity
DLF Info Park Developers (Chennai) Ltd	Moderate	To the extent of support towards the entity
Paliwal Real Estate Ltd	Moderate	To the extent of support towards the entity
DLF Info City Chennai Ltd	Moderate	To the extent of support towards the entity
DLF Lands India Pvt Ltd [merged with DLF Cyber City Developers Ltd] [with effect from February 19, 2025]	Moderate	To the extent of support towards the entity
Nambi Buildwell Ltd	Moderate	To the extent of support towards the entity
Other JVs		
DLF Midtown Pvt Ltd	Moderate	To the extent of support towards the entity
DLF Urban Pvt Ltd	Moderate	To the extent of support towards the entity
DLF SBPL Developer Pvt Ltd	Moderate	To the extent of support towards the entity
Atrium Place Developers Pvt Ltd (formerly, Aadarshini Real Estate Developers Pvt Ltd)	Moderate	To the extent of support towards the entity
Pegeen Builders & Developers Pvt Ltd	Moderate consolidation with full consolidation of debt	Corporate guarantee extended by DLF
Designplus Group		
Designplus Associates Service Pvt Ltd	Moderate	To the extent of support towards the entity
Spazzio Projects and Interiors Pvt Ltd	Moderate	To the extent of support towards the entity
Joint operations		
Banjara Hills Hyderabad Complex (AOP)	Moderate	To the extent of support towards the entity
GSG DRDL AOP	Moderate	To the extent of support towards the entity

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1912.25	Crisil AA+/Stable	27-02-25	Crisil AA/Positive	11-07-24	Crisil AA/Stable	18-04-23	Crisil AA/Stable	16-09-22	Crisil AA-/Positive	Crisil AA-/Stable / Crisil A1+
			--	25-02-25	Crisil AA/Positive	10-04-24	Crisil AA/Stable	29-03-23	Crisil AA/Stable	17-02-22	Crisil AA-/Stable / Crisil A1+	--
			--		--	27-02-24	Crisil AA/Stable		--		--	--
Non-Fund Based Facilities	ST	1270.75	Crisil A1+	27-02-25	Crisil A1+	11-07-24	Crisil A1+	18-04-23	Crisil A1+	16-09-22	Crisil A1+	Crisil A1+
			--	25-02-25	Crisil A1+	10-04-24	Crisil A1+	29-03-23	Crisil A1+	17-02-22	Crisil A1+	--
			--		--	27-02-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	1400.0	Withdrawn	27-02-25	Crisil AA/Positive	11-07-24	Crisil AA/Stable		--		--	--
			--	25-02-25	Crisil AA/Positive	10-04-24	Crisil AA/Stable		--		--	--
			--		--	27-02-24	Crisil AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Non-Fund Based Limit	275	Punjab National Bank	Crisil A1+
Non-Fund Based Limit	860	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	35.75	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit[&]	100	State Bank of India	Crisil A1+
Proposed Long Term Bank Loan Facility	397.25	Not Applicable	Crisil AA+/Stable
Working Capital Facility[^]	1200	ICICI Bank Limited	Crisil AA+/Stable
Working Capital Facility[&]	315	State Bank of India	Crisil AA+/Stable

& - Total limit of SBI is Rs.415 crs (Fund Based Rs.315 Crs and Non Fund Based Rs.100 Crs). Non Fund Based limit is interchangeable with fund based limits
^ - Out of Rs.1000 Crs of ICICI WC limit, Rs.200 Crs is interchangeable with Non Fund Based Limits

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Manish Kumar Gupta Senior Director **Crisil Ratings Limited** B:+91 22 6137 3000 manish.gupta@crisil.com Gautam Shahi Director **Crisil Ratings Limited** B:+91 124 672 2000 gautam.shahi@crisil.com Naman Gupta Manager **Crisil Ratings Limited** B:+91 124 672 2000 naman.gupta@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**