January 03, 2020 Revised

DLF Limited: Rating reaffirmed; rated amount enhanced

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	1,000.0	1,000.0	[ICRA]A1; outstanding
Fund based - Term Loan	1,968.0	2,452.0	[ICRA]A+ (Positive); reaffirmed
Fund based - Working Capital Facilities	1,837.0	2,182.0	[ICRA]A+ (Positive); reaffirmed
Non-fund based - Working Capital Facilities/Bank Guarantee	950.0	950.0	[ICRA]A+ (Positive); reaffirmed
Non-Convertible Debenture Programme	3,190.0	3,190.0	[ICRA]A+ (Positive); outstanding
Total	**8,945.0**	**9,774.0**	

**Instrument details are provided in Annexure-1*

Rationale

Given the presence of strong operational, financial and managerial linkages, ICRA has taken a consolidated rating view for DLF Limited and its subsidiaries, namely DLF Home Developers Limited (DHDL), Aadarshini Real Estate Developers Private Limited[1] and Nambi Buildwell Private Limited[2] (hereinafter referred to as DLF or DLF Group). Although DLF holds 66.67% stake in DLF Cyber City Developers Limited (DCCDL; rated [ICRA]AA-(Stable)/A1+) and its subsidiaries (DCCDL Group), ICRA has not taken a consolidated rating view on DLF and the DCCDL Groups. This is on account of the presence of a strong shareholder in DCCDL (GIC Group with a 33.33% stake), which has affirmative rights for all significant decisions.

The ratings continue to factor in the reduction in the debt levels of the DLF Group over the past few quarters on the back of capital market transactions, the most recent of which include a QIP issue and warrants conversion undertaken during March-June, 2019. These transactions generated an inflow of around Rs. 5,400 crore, and the proceeds were partially utilised towards prepayment/repayment of existing debt obligations. Thus, the bank debt of the group reduced to Rs. 7,050 crore as on September 30, 2019 from Rs. 9,338 crore as on March 31, 2019. ICRA further notes that during H1FY2020, DLF also repaid the outstanding interest-bearing advances availed from DCCDL. The outstanding amount against these advances stood at ~Rs. 7,650 crore on March 31, 2019, which was settled to the extent of ~Rs. 3,400 crore through cash payment and the balance through asset transfer. However, the company also received dividend and advances towards construction from DCCDL, amounting to around Rs. 2,400 crore, which significantly reduced the net cash outflow from DLF on account of this transaction.

The ratings also factor in the committed receivables amounting to ~Rs. 2,740 crore, which, together with available unsold finished inventory of ~Rs. 10,145 crore as on September 30, 2019, provide visibility on cash flows over the near to

[1] Converted into a joint-venture from March 2019. However, given the corporate guarantee extended by DLF to the JV, ICRA continues to take a consolidated view.

2 Consolidated with DLF till Q1FY2020. The entity has been transferred to DCCDL group during Q2FY2020.

medium term. However, while the overall sales in H1FY2020 stood at Rs. 1,430 crore, the same were supported by a land deal of around Rs. 270 crore. Hence, the sales velocity from residential projects witnessed a slowdown in H1 FY2020, with such sales amounting to Rs. 1,160 crore (mainly comprising sales from Crest and Camelia in DLF 5 DLF 5 (Gurgaon, Haryana)) in H1FY2020 as compared to Rs. 1,225 crore in H1FY2019. Further, the collections remained slow at Rs. 1,301 crore in H1 FY2020 compared to Rs. 1,664 crore in H1FY2019, which together with high overheads, have resulted in weak operational cash flows. Exposure to marketing risks also remained high, given the concentration of the balance inventory in the ultra-luxury segment of one micro-market of a single geography, i.e. Gurgaon, a market which witnessed demand headwinds over the last few years. ICRA notes that adequate ramp-up in sales velocity and consequent timely collections will remain critical to meet debt obligations from operational cash flows going forward. Given the maturity profile of DLF's debt, ICRA notes that the company will be dependent on refinancing. Although some comfort is drawn from the high cash balance available as on September 30, 2019, which is largely expected to take care of the immediate scheduled repayments. Additionally, committed outflows towards ongoing projects remains low, standing at ~Rs. 1,750 crore as on September 30, 2019. With most of the ongoing residential projects at intermediate or advanced stages of completion, execution risks for the ongoing projects remain limited as well. The Group also has a low cost and fully paid up land bank, with well-located parcels having diverse land-uses, which provides it with flexibility in case of any exigency. However, going forward, any significant discretionary outflows towards land or other capital expenditure will remain a key credit monitorable.

ICRA also notes that DLF has significant contingent liabilities, mainly because of matters related to income tax, service tax etc and penalty imposed by the Competition Commission of India (CCI) in August 2011. However, DLF has deposited some money at the time of filling appeals with the respective tax authority as well as Rs. 630 crore[3] with the Hon'ble Supreme Court towards CCI penalty, which will provide liquidity support in case of any adverse judgment.

Going forward, continued sales momentum and improvement in collections, leading to a significant and sustained increase in cash flow adequacy thus reducing DLF's dependence on refinancing, will remain the key rating monitorables.

Key rating drivers and their description

Credit strengths

Conclusion of capital market transaction, with proceeds partly utilised to repay/prepay existing debt obligations; outstanding advances with DCCDL settled as well: The company has successfully concluded the capital market transactions in the form of QIP issue and warrants conversion during March – June, 2019. The proceeds have partially been utilised towards prepayment/repayment of the existing debt obligations. Thus, the overall debt for the DLF group to Rs. 7,050 crore as on September 30, 2019 from Rs. 9,338 crore as on March 31, 2019. ICRA further notes that during H1FY2020, DLF also repaid the outstanding interest-bearing advances availed from DCCDL. The outstanding amount against these advances stood at ~Rs. 7,650 crore on March 31, 2019, which has been settled partially through asset transfer and partially through cash transfer.

Established market position with availability of low cost, well located and diversified land bank: DLF Group has an established market position, attributable to its demonstrated track record of project execution and presence in all segments, namely residential, commercial and retail, across various locations in the country, which enables wider buyer

[3] *Interest-bearing (in line with prevailing FD rates)*

coverage. Moreover, the Group's fully paid up land bank is characterised by low acquisition cost, good location and diversity of land use, providing it flexibility in case of any exigency.

Pending collections and finished unsold inventory provides cash flow visibility: DLF has pending receivables of ~Rs. 2,740 crore and finished unsold inventory of ~Rs. 10,145 crore as on September 30, 2019. Most of the unsold inventory comprises finished units which are expected to be handed over in the near term, which will underpin sales velocity and collections going forward, given the increasing home-buyer preference for completed inventory.

Limited execution risks; committed outflows towards ongoing projects remains low: DLF has a low pending cost towards ongoing projects amounting to Rs. 1,750 crore as on September 30, 2019. As most of the on-going projects are either at intermediate or advanced stage of completion, exposure to execution risk remains limited.

Credit challenges

Maturity profile of debt: Given the maturity profile of DLF's debt, ICRA notes that the company will be dependent on refinancing. Although some comfort is drawn from the high cash balance available as on September 30, 2019, which is largely expected to take care of the immediate scheduled repayments.

Slowdown in sales from residential projects; high inventory concentration enhances marketing risks for unsold inventory: While the overall sales in H1FY2020 stood at Rs. 1,430 crore, the same were supported by a land deal of around Rs. 270 crore. Hence, the sales velocity from residential projects witnessed a slowdown in H1 FY2020, with such sales amounting to Rs. 1,160 crore (mainly comprising sales from Crest and Camelia in DLF 5 DLF 5 (Gurgaon, Haryana)) in H1FY2020 as compared to Rs. 1,225 crore in H1FY2019.Going forward, the exposure of the company to marketing risks remains high, given the concentration of the unsold inventory in one micro-market of a single geography, i.e. Gurgaon, a market which witnessed demand headwinds over the last few years. Further, the inventory is also concentrated in ultra-luxury segment, which is expected to witness slow sales velocity.

Slow collections and high overheads impact operational cash flows: DLF witnessed slow collections in H1FY2020 at Rs. 1301 crore, which together with high overheads, led to weak operational cash flows. While ICRA notes that some reduction in overheads may be witnessed going forward, given the management focus on the same, ramp-up in the collection will remain critical to meet the capital expenditure and debt repayment requirements from operational cash flows. However, some comfort is drawn from the recent launch of Ultima which has witnessed healthy sales, with major part of the collections expected to come in FY2021.

Significant contingent liabilities and pending litigations may put cash flows under pressure in case of adverse ruling: The Group has significant contingent liabilities, mainly because of matters related to income tax, service tax etc and penalty imposed by CCI in August 2011. However, DLF has deposited some money at the time of filling appeals with the respective tax authority as well as Rs. 630 crore with the Supreme Court towards CCI penalty, which will provide liquidity support in case of any adverse judgment.

Liquidity Position: Strong

DLF has cash of Rs. 2,589 crore as on September 30, 2019 and maintains at least six months of upcoming debt repayment as cash balance, which provides further comfort. In addition, substantial inflows have been received from the recently concluded capital market transactions during March-June, 2019 of Rs. 5,400 crore. Further, the company has pending collections of ~Rs. 2,740 crore as on September 30, 2019, most of which is likely to be received over the near to medium term considering the advance stage of project execution/handover. This, together with sales generated from the available finished unsold inventory of ~Rs. 10,145 crore, is expected to support the liquidity and cash flow position of the DLF Group going forward.

Rating sensitivities

Positive triggers – ICRA could upgrade DLF's rating if it is able to achieve better than expected sales velocity and collections, leading to significant improvement in cash flow adequacy. Further, increased diversification in its portfolio in terms of geographies as well as projects will have a positive bearing on the rating.

Negative triggers – Negative pressure on DLF's rating could arise if weak operational cash flows lead to lower-than-expected debt reduction. Further, DLF's policy on land acquisition as well as capital expenditure, and the mode of funding of the same may also impact the ratings.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	**Corporate Credit Rating Methodology** Rating Methodology for Real Estate Entities
Parent/Group Support	-
Consolidation / Standalone	For arriving at the ratings, ICRA has taken a consolidated view of DLF Limited and its subsidiaries given the close business, financial and managerial linkages among them.

About the Company:

DLF Limited is amongst the largest domestic real estate developer with more than 70 years of track record in developing real estate. The company has developed more than 250 million square feet (msf) 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. DLF is currently developing 2.86 msf across the country.

Key financial indicators (audited) – Consolidated

	FY2018	FY2019
Operating Income (Rs. crore)	6706.79	8366.09
PAT (Rs. crore)	4292.41	368.27
OPBDIT/OI (%)	35.45%	25.60%
RoCE (%)	22.57%	5.25%
Total Outside Liabilities/Tangible Net Worth (times)	0.71	0.92
Total Debt/OPBDIT (times)	7.36	8.04
Interest Coverage (times)	0.81	1.04
DSCR	2.10	0.63

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Rating (FY2020)					Rating History for the Past 3 Years						
		Type	Amount Rated	Amount Outstanding#	Current Rating	Earlier Rating	FY2019	FY2018			FY2017		
					3-Jan-20	10-May-19	9-Aug-18	14-Dec-17	13-Sep-17	13-Apr-17	10-Jan-17	29-Jul-16	7-Apr-16
1	Commercial Paper	Short Term	1,000.00	-	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	-	-	-	-	-
2	Term Loans	Long Term	2,452.00	2,452.00	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)
3	Non-Fund Based Limits	Long Term	950	Revolving	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)
4	Fund Based Limits	Long Term	2,182.00	Revolving	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)
5	NCD	Long Term	3,190.00	345	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Negative)
	Total		**9,774.00**										

Amount in Rs. Crore

 # outstanding as on September 30, 2019

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount to be Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan 1	30-Mar-15	-	30-Mar-20	25	[ICRA]A+(Positive)
NA	Term Loan 2	26-Sep-19	-	25-Sep-23	500	[ICRA]A+(Positive)
NA	Term Loan 3	27-Sep-19	-	26-Sep-29	377	[ICRA]A+(Positive)
NA	Term Loan 4	17-Jul-14	-	17-Jul-21	581	[ICRA]A+(Positive)
NA	Term Loan 5	30-Sep-14	-	17-Jul-21	295	[ICRA]A+(Positive)
NA	Term Loan 6	11-Jul-17	-	11-Jul-26	128	[ICRA]A+(Positive)
NA	Term Loan 7	29-Nov-18	-	15-Nov-27	192	[ICRA]A+(Positive)
NA	Term Loan 8	11-Sep-19	-	11-Jul-26	40	[ICRA]A+(Positive)
NA	Term Loan 9	27-Sep-19	-	26-Sep-31	70	[ICRA]A+(Positive)
NA	Term Loan 10	21-Oct-15	-	31-Mar-25	196	[ICRA]A+(Positive)
NA	Term Loan 11	31-Mar-15	-	31-Mar-25	49	[ICRA]A+(Positive)
NA	OD/Working Capital Limits	-	-	-	2,182	[ICRA]A+(Positive)
NA	Bank Guarantee	-	-	-	750	[ICRA]A+(Positive)
NA	Letter of Credit	-	-	-	200	[ICRA]A+(Positive)
INE271C07137	NCD-I	11-Aug-15	12.25%	11-Aug-20	250	[ICRA]A+(Positive)
INE271C07178	NCD-II	24-Aug-15	12.25%	10-Aug-20	95	[ICRA]A+(Positive)
NA	NCD (not placed)	-	-	-	2,845	[ICRA]A+(Positive)
NA	Commercial Paper (not placed)	-	-	-	1,000	[ICRA]A1
	Total				**9,774**	

Source: DLF

Annexure-2: List of entities considered for consolidated analysis

Name of Entity	Ownership	Consolidation Approach
Subsidiary companies at any time during the year		
Aadarshini Real Estate Developers Private Limited*	67%	Full Consolidation
Abhigyan Builders & Developers Private Limited	100%	Full Consolidation
Abhiraj Real Estate Private Limited	100%	Full Consolidation
Adeline Builders & Developers Private Limited	100%	Full Consolidation
Americus Real Estate Private Limited	100%	Full Consolidation
Amishi Builders & Developers Private Limited	100%	Full Consolidation
Angelina Real Estates Private Limited	100%	Full Consolidation
Ariadne Builders & Developers Private Limited	100%	Full Consolidation
Armand Builders & Constructions Private Limited	100%	Full Consolidation
Benedict Estates Developers Private Limited	100%	Full Consolidation
Beyla Builders & Developers Private Limited	100%	Full Consolidation
Bhamini Real Estate Developers Private Limited	100%	Full Consolidation
Breeze Constructions Private Limited	100%	Full Consolidation
Chakradharee Estates Developers Private Limited	100%	Full Consolidation
Chandrajyoti Estate Developers Private Limited	100%	Full Consolidation
Dae Real Estates Private Limited	100%	Full Consolidation
Daffodil Hotels Private Limited	74%	Full Consolidation
Dalmia Promoters and Developers Private Limited	100%	Full Consolidation

Delanco Home and Resorts Private Limited	100%	Full Consolidation
Delanco Realtors Private Limited	100%	Full Consolidation
Deltaland Buildcon Private Limited	100%	Full Consolidation
DLF Aspinwal Hotels Private Limited	100%	Full Consolidation
DLF Builders and Developers Private Limited [formerly SC Hospitality Private Limited]	100%	Full Consolidation
DLF Cochin Hotels Private Limited	100%	Full Consolidation
DLF Commercial Developers Limited	100%	Full Consolidation
DLF Emporio Restaurants Limited	100%	Full Consolidation
DLF Energy Private Limited	100%	Full Consolidation
DLF Estate Developers Limited	100%	Full Consolidation
DLF Garden City Indore Private Limited	100%	Full Consolidation
DLF Golf Resorts Limited	100%	Full Consolidation
DLF Home Developers Limited	100%	Full Consolidation
DLF Homes Goa Private Limited	100%	Full Consolidation
DLF Homes Services Private Limited	100%	Full Consolidation
DLF Info City Hyderabad Limited	100%	Full Consolidation
DLF Info City Chennai Limited	100%	Full Consolidation
DLF Info Park (Pune) Limited	100%	Full Consolidation
DLF Info Park Developers (Chennai) Limited	100%	Full Consolidation
DLF Lands India Private Limited [formerly Berenice Real Estate Private Limited]	100%	Full Consolidation
DLF Luxury Homes Limited [formerly DLF GK Residency Limited]	100%	Full Consolidation
DLF Phase-IV Commercial Developers Limited	100%	Full Consolidation
DLF Projects Limited	100%	Full Consolidation
DLF Property Developers Limited	100%	Full Consolidation
DLF Real Estate Builders Limited	100%	Full Consolidation
DLF Recreational Foundation Limited	85%	Full Consolidation
DLF Residential Builders Limited	100%	Full Consolidation
DLF Residential Developers Limited	100%	Full Consolidation
DLF Residential Partners Limited	100%	Full Consolidation
DLF South Point Limited [merged with DLF Commercial Developers Limited]	100%	Full Consolidation
DLF Southern Towns Private Limited	100%	Full Consolidation
DLF Universal Limited	100%	Full Consolidation
DLF Utilities Limited	100%	Full Consolidation
Domus Real Estate Private Limited	100%	Full Consolidation
Eastern India Powertech Limited	100%	Full Consolidation
Edward Keventer (Successors) Private Limited	100%	Full Consolidation
Elvira Builders & Constructions Private Limited	100%	Full Consolidation
Faye Builders & Constructions Private Limited	100%	Full Consolidation
Galleria Property Management Services Private Limited	72%	Full Consolidation
Ghaliya Builders & Developers Private Limited	100%	Full Consolidation
Genisys Property Builders & Developers Private Limited [w.e.f. 14 May 2018]	100%	Full Consolidation
Hansel Builders & Developers Private Limited	100%	Full Consolidation
Hyma Developers Private Limited [formerly DLF Homes Kokapet Private Limited] (till 24 December 2018)	25%	Full Consolidation
Isabel Builders & Developers Private Limited	100%	Full Consolidation
Kolkata International Convention Centre Limited	100%	Full Consolidation
Lada Estates Private Limited	100%	Full Consolidation
Latona Builders & Constructions Private Limited	100%	Full Consolidation
Lear Builders & Developers Private Limited	100%	Full Consolidation
Lempo Buildwell Private Limited	100%	Full Consolidation

Liber Buildwell Private Limited	100%	Full Consolidation
Livana Builders & Developers Private Limited	100%	Full Consolidation
Lizebeth Builders & Developers Private Limited	100%	Full Consolidation
Lodhi Property Company Limited	100%	Full Consolidation
Mariabella Builders & Developers Private Limited	100%	Full Consolidation
Melosa Builders & Developers Private Limited	100%	Full Consolidation
Mens Buildcon Private Limited	100%	Full Consolidation
Nambi Buildwell Private Limited	100%	Full Consolidation
Narooma Builders & Developers Private Limited	100%	Full Consolidation
Nellis Builders & Developers Private Limited	100%	Full Consolidation
Niobe Builders & Developers Private Limited	100%	Full Consolidation
Nudhar Builders & Developers Private Limited	100%	Full Consolidation
Paliwal Developers Limited	100%	Full Consolidation
Paliwal Real Estate Limited	100%	Full Consolidation
Phoena Builders & Developers Private Limited	100%	Full Consolidation
Pyrite Builders & Constructions Private Limited	100%	Full Consolidation
Qabil Builders & Constructions Private Limited	100%	Full Consolidation
Rachelle Builders & Constructions Private Limited	100%	Full Consolidation
Riveria Commercial Developers Limited	100%	Full Consolidation
Rochelle Builders & Constructions Private Limited	100%	Full Consolidation
Royalton Builders & Developers Private Limited	100%	Full Consolidation
Saket Holidays Resorts Private Limited	100%	Full Consolidation
Shivaji Marg Maintenance Services Limited [formerly NewGen MedWorld Hospitals Limited]	100%	Full Consolidation
Tiberias Developers Limited [formerly DLF Finvest Limited]	100%	Full Consolidation
Urvasi Infratech Private Limited	100%	Full Consolidation
Vibodh Developers Private Limited	100%	Full Consolidation
Vkarma Capital Investment Management Company Private Limited	100%	Full Consolidation
Vkarma Capital Trustee Company Private Limited	100%	Full Consolidation
Webcity Builders & Developers Private Limited	100%	Full Consolidation
Partnership Firms (Accounted for as Subsidiaries)		
DLF Commercial Projects Corporation	100%	Full Consolidation
DLF Gayatri Developers	42%	Full Consolidation
DLF Green Valley	50%	Full Consolidation
DLF Office Developers	85%	Full Consolidation
Rational Builders and Developers	95%	Full Consolidation
Joint Ventures (JV) and Joint Operations (JO) / Associates (A)		
Banjara Hills Hyderabad Complex (JO)	50%	Equity Method
DLF Gayatri Home Developers Private Limited (JV)	50%	Equity Method
DLF Midtown Private Limited (JV)	50%	Equity Method
DLF SBPL Developers Private Limited (JV)	50%	Equity Method
DLF Urban Private Limited (JV)	50%	Equity Method
GSG DRDL Consortium (JO)	50%	Equity Method
Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] (JV)	50%	Equity Method
DESIGNPLUS GROUP (JV) Comprising investment in Designplus Associates Services Private Limited (JV) alongwith its following subsidiary:	42%	Equity Method
Spazzio Projects and Interiors Private Limited (JV)	0%	Equity Method
DLF Homes Panchkula Private Limited (A)	40%	Equity Method
Joyous Housing Limited (JV)	38%	Equity Method

Arizona Globalservices Private Limited* (A)	-	Equity Method
Aadarshini Real Estate Developers Private Limited [w.e.f. 19 March 2019]$	67%	Equity Method
DCCDL GROUP (JV)^ **Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries [w.e.f 26 December, 2017]**	67%	Equity Method
Caraf Builders & Constructions Private Limited [merged with DLF Cyber City Developers Limited (w.e.f. 27 September 2018)]		Equity Method
DLF Assets Private Limited		Equity Method
DLF City Centre Limited		Equity Method
DLF Emporio Limited		Equity Method
DLF Info City Developers (Chandigarh) Limited		Equity Method
DLF Info City Developers (Kolkata) Limited		Equity Method
DLF Power & Services Limited		Equity Method
DLF Promenade Limited		Equity Method
Richmond Park Property Management Services Limited		Equity Method

Source: FY2019 Audited Financial Statement

**Converted into a joint-venture from March 2019. However, given the corporate guarantee extended by DLF to the JV, ICRA continues to take a consolidated view*

^ICRA has not taken a consolidated rating view on DLF and DCCDL groups. This is on account of the presence of a strong shareholder in DCCDL (GIC group with 33.33% stake), who has affirmative rights for all significant decisions. ICRA also notes that no incremental financial support is expected to be extended by DCCDL to DLF, as has been the case since the stake sale to GIC in December 2017.

Corrigendum:

Rationale dated January 03, 2020 has been corrected with revisions as detailed below:

- Date of current rating in rating history table revised from 3-Jan-19 to 3-Jan-20

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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

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