

## DLF LIMITED

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



24<sup>th</sup> April 2025

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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### Subject: Credit Rating Updates

Dear Sir/ Madam,

This is to inform you that ICRA Limited ('ICRA') has revised the Outlook for long term facilities from 'Stable' to 'Positive' and re-affirmed its rating for long and short term facilities of the Company. Details of the rating action are as under:

<b>Long Term Rating</b>	<b>[ICRA] AA/Positive (Outlook revised to 'Positive' and Rating re-affirmed)</b>
<b>Short Term Rating</b>	<b>[ICRA] A1+ (Re-affirmed)</b>

Further, ICRA has revised Outlook from 'Stable' to '**Positive**' and re-affirmed its rating as '**[ICRA] AA**' for Non-Convertible Debentures.

Copy of the Rating communication letter(s) issued by ICRA are enclosed herewith.

The rating was received on 23<sup>rd</sup> April 2025 at 18.25 Hrs.

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: Mr. R. P. Punjani – 09810655115 / <a href="mailto:punjani-rp@dlf.in">punjani-rp@dlf.in</a> Ms. Nikita Rinwa - 09069293544/ <a href="mailto:rinwa-nikita@dlf.in">rinwa-nikita@dlf.in</a>
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ICRA/DLF Limited/23042025/2

Date: April 23, 2025

Mr. Ashok Tyagi

Director

DLF Limited

DLF Center, 9<sup>th</sup> Floor,

Parliament Street, New Delhi - 110001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of DLF Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Unallocated-Unallocated	343.10	[ICRA]AA reaffirmed; outlook revised to Positive from Stable
Long Term-Fund Based-Cash Credit	2,118.16	[ICRA]AA reaffirmed; outlook revised to Positive from Stable
Long Term-Non Fund Based-Others	410.75	[ICRA]AA reaffirmed; outlook revised to Positive from Stable
Long Term-Fund Based-Term Loan	2,127.99	[ICRA]AA reaffirmed; outlook revised to Positive from Stable
<b>Total</b>	<b>5,000.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

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by SUPRIO  
BANERJEE  
Date: 2025.04.23  
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Suprio Banerjee  
Vice President & Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On		
	<b>Term Loans</b>				
HSBC Limited	1,811.78	[ICRA]AA(Positive)	April 17, 2025		
Standard Chartered Bank	316.21				
<b>Sub Total (A)</b>	<b>2,127.99</b>				
	<b>Working Capital Facilities</b>				
Axis Bank Limited	500.00				
Standard Chartered Bank	503.16				
State Bank of India	315.00				
DBS Bank India Limited	300.00				
HSBC Limited	500.00				
<b>Sub Total (B)</b>	<b>2,118.16</b>				
	<b>Non-fund based - Working capital facilities/ Bank guarantee</b>				
Punjab National Bank	275.00				
IDBI Bank Limited	35.75				
State Bank of India	100.00				
<b>Sub Total (C)</b>	<b>410.75</b>				
	<b>Unallocated Limits</b>				
Not Applicable	343.10				
<b>Sub Total (D)</b>	<b>343.10</b>				
<b>Total (A+B+C+D)</b>	<b>5,000.00</b>				

ICRA/DLF Limited/23042025/3

Date: April 23, 2025

Mr. Ashok Tyagi  
Director  
DLF Limited  
DLF Center, 9<sup>th</sup> Floor,  
Parliament Street, New Delhi - 110001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of DLF Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	350.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>350.00</b>	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE** Digitally signed by  
SUPRIO BANERJEE  
Date: 2025.04.23  
15:14:01 +05'30'

Suprio Banerjee  
Vice President & Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure****Details of the limits rated by ICRA (Rated on Short-Term Scale)**

ISIN No	Instrument Details	Amount (Rs. Crore)	Rating	Rating Assigned On
-	Commercial Paper <sup>^</sup>	350.00	[ICRA]A1+	April 17, 2025
<b>Total</b>		<b>350.00</b>		

<sup>^</sup> not placed yet

ICRA/DLF Limited/23042025/1

Date: April 23, 2025

Mr. Ashok Tyagi

Director

DLF Limited

DLF Center, 9<sup>th</sup> Floor,

Parliament Street, New Delhi - 110001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of DLF Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-Convertible Debentures	1,500.00	[ICRA]AA reaffirmed; outlook revised to Positive from Stable
<b>Total</b>	<b>1,500.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).





In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
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Suprio Banerjee  
Vice President & Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure****Details of the limits rated by ICRA (Rated on Long-Term Scale)**

ISIN No	Instrument Details	Amount (Rs. Crore)	Rating	Rating Assigned On
-	Proposed NCD	1,500.00	[ICRA]AA(Positive)	April 17, 2025
<b>Total</b>		<b>1,500.00</b>		