

DLF EMPORIO LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122 002
(CIN - U74920HR1999PLC034168) Website: www.dlfemporio.com
Tel No: 0124-4778121, Fax No: 0124-4057414, E-mail: dlfemporio@dlf.in

Date: 15-11-2017

To,

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Scrip Code: 950277

ISIN: INE866N07016

Sub: Re-affirmation of rating assigned by ICRA Limited

This is to inform you that ICRA Limited has re-affirmed “[ICRA]AA(SO)/Stable” rating to 5,250 secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 10 Lacs each having coupon rate of 10.90% per annum payable on monthly rests under commercial mortgage backed securities structure aggregating to ₹ 525 Crore (“Debentures”).

We are also enclosing herewith the letter dated November 14, 2017 received from ICRA Limited. You are requested to take the above on your record.

Thanking you,

Yours faithfully,
For DLF Emporio Limited

Anuj Kushwaha
Anuj Kushwaha
Company Secretary

Encl: as above



ICRA

ICRA Limited

Ref No: DEL/RAT/2017-18/D-203/01

Date: November 14, 2017

Mr Saurabh Chawla
DLF Emporio Limited
9th Floor, Gateway Towers
DLF Cyber City, Gurgaon
Haryana 122002

Dear Sir,

Re: ICRA Credit Rating for Rs 525.0 Crore NCD Programme of DLF Emporio Limited
(instrument details in *Annexure*)

In terms of the Rating Agreement dated September 28, 2015, executed between DLF Emporio Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AA(SO) (pronounced as ICRA double A Structured Obligation). The Outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. A SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA(SO)/Stable.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India

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). 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar

(Senior Vice President)

Manav Mahajan

(Assistant Vice President)



ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	525.0	525.0	[ICRA]AA(SO)/stable (reaffirmed)