

DLF India Ltd.

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December 29, 2011



To, The General Manager Dept. of Corporate Services Bombay Stock Exchange Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Dear Sir,

Sub: Assignment of Rating by CRISIL

Kindly note the revised rating for the Company communicated by CRISIL vide its letter dated 28th December 2011: -

Rs.50.00 Billion Non-Convertible Debentures	CRISIL A/Negative (Downgraded from 'CRISIL A+/Stable')
Rs.116.56 Billion Term Loans*	CRISIL A/Negative (Downgraded from 'CRISIL A+/Stable')
Rs.4.04 Billion Overdraft Facility	CRISIL A/Negative (Downgraded from 'CRISIL A+/Stable')
Rs.17.64 Billion Short-Term Loan	CRISIL A2+ (Downgraded from 'CRISIL A1')
Rs.6.77 Billion Bank Guarantees	CRISIL A2+ (Downgraded from 'CRISIL A1')
Rs.12.29 Billion Letter of Credit	CRISIL A2+ (Downgraded from 'CRISIL A1')
Rs.30.00 Billion Short-Term Debt	CRISIL A2+ (Downgraded from 'CRISIL A1')

**Includes proposed limit of Rs.1.23 billion*

The downgrade action is driven by the rating agency's assessment that the debt levels may continue to remain high due to a delay in disposal of non core assets and the weakness in operating cash flows due to the weak macro environment.

The Company however is firmly committed to its target of raising Rs.6000-7000 crores from non-strategic assets divestment in the next 3 years, starting from 2011-12 to help reduce debt. It also expects that operating cash flows should strengthen pursuant to the launch of new projects in Mullapur, Panchkula, Lucknow, Jalandhar, Chennai, Bangalore, Hyderabad and Gurgaon over the next 3-4 months.

Thanking you.

Yours faithfully,
For **DLF LTD.**

Subhash Setia
Company Secretary

For any clarifications, please contact :-

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