

DLF LIMITED

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



4th November 2025

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra(E), Mumbai – 400 051
--	--

Sub: Transcript of Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings webcast.

Requisite details regarding the earnings webcast are as under:

Sr. No.	Particulars	Details
1.	Date of Earnings webcast	31 st October 2025
2.	List of management attendees	- Mr. Ashok Kumar Tyagi – Managing Director, DLF Limited - Mr. Sriram Khattar – Vice Chairman and Managing Director, Rental Business, DLF Limited - Mr. Aakash Ohri – Chief Business Officer and Joint Managing Director, DLF Home Developers Limited - Mr. Badal Bagri, Group Chief Financial Officer, DLF Limited
3.	Web-link of the Transcript	Q2FY26-earning-Transcript-2025-26.pdf

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/ punjani-rp@dlf.in Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in
--



**“DLF Limited
Q2 FY’26 Earnings Conference Call”**

October 31, 2025



MANAGEMENT: MR. ASHOK KUMAR TYAGI – MANAGING DIRECTOR, DLF LIMITED
MR. SRIRAM KHATTAR – VICE CHAIRMAN AND MANAGING DIRECTOR (RENTAL BUSINESS), DLF LIMITED
MR. AAKASH OHRI – JOINT MANAGING DIRECTOR AND CHIEF BUSINESS OFFICER
MR. BADAL BAGRI – GROUP CHIEF FINANCIAL OFFICER, DLF LIMITED.



DLF Limited
October 31, 2025

Moderator: Ladies and Gentlemen, Good Day and Welcome to DLF Limited's Q2 FY26 Earnings Conference Call.

We have with us today on the call, Mr. Ashok Tyagi – Managing Director, DLF Limited; Mr. Sriram Khattar – Vice Chairman and Managing Director (Rental Business); Mr. Aakash Ohri – Joint Managing Director and Chief Business Officer; and Mr. Badal Bagri – Group CFO, DLF Limited.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Badal Bagri. Thank you and over to you, sir.

Badal Bagri: Good afternoon, everyone and thank you for joining this call. Sriram will be joining us in a few minutes from now.

First of all, to begin with, I would like to wish all of you a very happy Diwali and hope all of you had a good time with your family.

Let us start with the “Quarterly Highlights.” New sales booking for the quarter stood at over Rs.4,300 crores, which was led by our successful maiden launch in Mumbai, “The Westpark,” which was extremely well received.

Our momentum on the super luxury segment continues to be robust.

Consequently, cumulatively, our sales for the first half of this fiscal stands at over Rs.15,750 crores, which is in line with the guidance which we have provided for this fiscal.

Collections were at Rs.2,672 crores, which was in line with the demands raised basis the construction and payment milestones. We continue to have extremely high collection efficiency across all our launch projects. We would like to highlight that this number does not include the collections of JV, which is The Westpark, which was approximately Rs. 240 crores. As the construction progresses and corresponding payment plans are there, we expect the collections to inch up in the second half of this fiscal.

As guided earlier, our construction is witnessing a ramp up and consequently, we saw an increase in the outflow for construction expenses at Rs. 925 crores.



DLF Limited
October 31, 2025

Overall gross cash balance stood at over Rs. 9,200 crores, of which approximately Rs. 8,350 crores is in RERA accounts.

We repaid Rs. 963 crores of debt in the current quarter, leading to our outstanding debt position as on September 30th to be Rs. 1,487 crores.

In line with our strategy of increasing shareholder returns through higher dividend payouts, we paid Rs. 1,485 crores of dividend in this quarter, implying Rs.6 payout per share, reflecting a 20% growth year-over-year.

Consolidated revenues stood at Rs. 2,262 crores, EBITDA at Rs. 902 crores and PAT of Rs. 1,171 crores on a consolidated basis. This includes a one-time impact of approximately Rs. 600 crores on account of the settlement done on the Tulsiwadi project, which was entered into in the previous quarter in the month of July. This has been accounted partly in other income and exceptional items.

CRISIL has upgraded the credit rating of DLF Limited, and it stands at AA⁺ with a Stable Outlook, which reflects of our strong balance sheet, our healthy cash flow generation and sustained business performance.

As we have highlighted in the past, apart from pre-sales, our focus area continues to be gross margins and surplus cash generation. At the end of this quarter, as on 30th September, our gross margin potential stood at over Rs. 40,000 crores and surplus cash potential stood at over Rs. 44,000 crores.

On the annuity business, our operational rental portfolio stands at 49 million square feet, which is one of the largest organically grown business. We continue to maintain extremely high levels of occupancies. On a value basis, it is around 96% and area basis almost 94%. Non-SEZ office is over 98% and retail continues to be at 97%-98%.

DCCDL rental income grew to Rs. 1,362 crores, which reflects a 15% growth year-over-year. PAT grew by 23% for the same period. DCCDL net debt stood at Rs.17,335 crores as on September end and net debt-to-EBITDA on an annualized basis stood at a healthy 3.1x.

DCCDL has been awarded Five-Star Rating by GRESB for its ESG initiatives and has been awarded as the Global Sector Leader in this space.

Our pre-sales continue to be very, very strong. Atrium, Gurgaon, which is a 3.1 million square feet, our pre-sales levels are all at 93%.

Midtown Plaza, where we have received the OC, the pre-leasing has been at 85%.

With this, I will hand over to Michelle for Q&A.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Akash Gupta from Nomura. Please go ahead.

Sriram Khattar: So Badal, it is pre-leasing and not pre-sales, that's just a little bit of a.

Badal Bagri: Pre-leasing, yes yes.

Akash Gupta: Hi, sir. Congratulations on good performance this quarter. My question was on your launch pipeline in the second half. Where are we on the Goa project? And then we saw a pickup in the Dahlias sales this quarter. How should we think about the Dahlias sales for the rest of the quarter? That is my first question. And then my second question is on the FY27 launch pipeline. What projects are we looking at for launches there? Thank you.

Aakash Ohri: So, thanks, Akash. First of all, your question on the present status of Goa is all approvals are received where there is a court case that is going on in Goa, which is not related to us, but I think as far as we are concerned, we are getting launch ready in Goa, which we hope to bring hopefully in this quarter, otherwise, definitely next quarter. That is Goa. Your question on Dahlias. Dahlias has done well for this quarter. You may have heard the news yesterday about this big sale also that happened. Dahlias is on its track, but Dahlias is not a mass product, we take Dahlias on an invitation basis only and that will continue. So, far, so good. We have done over 50% of sales in Dahlias and we will continue our kind of score there. With regard to launch pipeline for FY27, we have got good things happening then as well. We have got the Hamilton 2 project lined up, we have got another Privana, we have got some developments in Panchkula. So, we have got the next 18 months kind of clear visibility of what we want to do and how we want to do it. Right now, as Badal was saying that our main focus right now is making sure that our construction capabilities are strengthened so that our customer commitments are on track. Akash, does that answer it?

Akash Gupta: Yes, sir. Just a follow-up question on the pre-sales guidance. I think we have a guidance of Rs. 200 to 210 billion for FY26. We have already done Rs. 160 to 170 billion in the first half. Is there any upside risk to the guidance for FY26?

Aakash Ohri: No. I think as far as we are concerned, we are going to be working on that particular commitment as of now. I do not think at this point in time, we would like to overcommit ourselves. But as you know, our main focus has always been on margins and you have seen the report and we would like to maintain that trajectory.

Akash Gupta: Got it. So, one final question on the IREO land parcel. Is that coming in FY27?

- Aakash Ohri:** IREO, I mean, not FY27, maybe end of it. But at this point of time, the sequence that I have kind of mentioned to you first is how it is going to play out.
- Ashok Tyagi:** Akash, we are in the process of getting the final licensing and some of those things on that. So, I think, Akash, Mr. Ohri is right. So, that it will come sometime, hopefully in the next 18-months. But obviously, I mean, there are some things that still need to be there to make it completely ready for come to the market.
- Aakash Gupta:** Understood, sir. Thank you so much and best of luck.
- Moderator:** The next question is from the line of Parikshit Khandpal from HDFC Securities. Please go ahead.
- Parikshit Khandpal:** Congratulations on very, very strong numbers on pre-sales. So, Aakash, my question, so I quite did not get what is the launch pipeline for the rest of the year. So, what I could gather is that Goa is the next launch. So, after that, any other launch for the rest of the year?
- Aakash Ohri:** Yes, we have got the Arbour 2, the senior launch that is pending. We have got some things in Panchkula that is going to happen. Obviously, Dahlias the next phase before we formally launch it sometime in Q1, the main launch, but definitely in Q4, we would be doing some more I would say invitations in Dahlias. So, we have got our hands full, Parikshit, right now for at least the next quarter and a half. So, we have got these two, three things lined up.
- Parikshit Khandpal:** Okay. And sequencing wise, you said Q3 is the Goa. So, Goa will be like upwards of like 3,000. So, what will be the Gross Development Value of Goa? And also, if you can highlight Arbour 2 tentatively, what is the timing and what kind of GDV you expecting to reach?
- Ashok Tyagi:** Parikshit, if I may step in. Across the next 18-months cycle, we have Goa lined up, we have this Arbour Senior Living lined up, we have hopefully one round of Privana lined up, we have one round of what is usually called Hamilton 2, we have the next phase of The Westpark, we have Panchkula. Across the next five and a half quarters, how these things eventually launch will be a function of the approval cycle and the underlying demand in those places. We are a business which frankly does not pitchfork ourselves disproportionately on the Devco side into how a particular quarter is looking or not looking frankly. It is a long cycle business. But across the next 18-months, I have broadly laid out, Aakash has also laid out the sort of launches that we are looking at and the exact timing of these will frankly be a function of the underlying demand and the approval cycles of each of these individual projects.
- Parikshit Khandpal:** Understood, sir. So, the second question is like, I mean, for the last many series of launches, we have been seeing a complete sellout, including the Andheri West. So, Aakash, can you give us some flavor on the demand now, in subsequent launches, so, are you seeing a similar kind of trend or do you think

that now the thing is of the past and maybe the velocity will slow down and as the realizations have gone up and it will be more distributed now with the construction of the project?

Aakash Ohri: So, are you talking about new going forward, what are you talking about?

Parikhit Khandpal: Yes, new projects which are lined up on a launch.

Aakash Ohri: So, as you know, every time there are doubts and all that and there are certain markets which operate differently. But as DLF, we operate differently. So, for us, as far as we are concerned, I think I have said it before also, for me, the world is my playing stage. So, it is not concentrating on any particular geography of what I mean. Wherever there is an Indian outside, wherever there is, let us say, an investor within the country/ person, who is keen for me, it is like a continuum, we continue to market brand DLF. So, as far as we are concerned, yes, we kind of get into this first day, first show mostly. But again, to prepare for that, it takes time. But Mumbai has been an overwhelming response. We just did a broker's reward and recognition yesterday. It was again a full house. So, all that will continue to happen. But I think, yes, if you ask me that right now, going forward, we would like to keep each launch as take it one time a launch and I think we will prepare for them as we do regularly in how our processes work. I do not think we can take any launch for granted or any market for granted or any individual. But for us, as I said, we continue to mine DLF as one of the most prominent and most preferred asset class and especially in the residential offering. One thing that I can just answer this question for you is that today my demand for DLF is not geography-specific. I am getting responses from across the country and that is my policy of one DLF. It does not really matter where you are, as long as it is an asset, as long as it is something that is giving you great returns and fantastic living value. I think that is what has driven home. That is where I have investments from every potential investor coming into a DLF property launch, whether it is in Mumbai, whether it is in Panchkula, whether it is in Gurgaon or Delhi.

Parikhit Khandpal: Okay. So, my question was, are you seeing any slowdown in demand? And what I could gather is that you continue to see the strong demand and the velocities, which we have seen in the past may continue to happen project-by-project, is it the right assumption?

Aakash Ohri: Yes, yes. I only speak for DLF right now. So, I just feel that we have a certain set of people we have created or have worked with for over years and I would like to believe that, look, we will go back to them and their kith and kin and our extended relationships. And I feel that DLF today is a very strong brand to reckon with and has become a good source of investment. I am happy to tell you that the top equity brokers have also invested in the super luxury real estate today. So, I think that itself is a fantastic validation of what the residential business is doing today of DLF.

Parikhit Khandpal: Okay. This is the last question, Aakash. So, now Noida's prices have come in line with what Gurgaon or they coming closer to that and also in MMR after the successful Westpark. So, how are you looking

at business development in these two locations going ahead to get incremental market share and growth on pre-sales?

Aakash Ohri:

See, I think as and when we get a good deal in Noida, we will be there. Noida is something which has been also calling us for some time. Mr. Tyagi sitting here is also listening to you. So, as far as Noida is concerned, yes, if you ask me whether I am prepared for Noida, the answer is yes, and we will come into Noida as soon as we get a good deal. We just want to make sure that for us, it is an opportunity, cost of time and money and energy. Either you continue to spend time to clean up a land parcel or you get something which is reasonably clean so that we can get involved, we would go with the latter. And Mumbai the same, I think we are right now going to be busy with our phase-II launch. The first launch has been a very humbling experience. So, we will continue to keep our head down and do our job there. And yes, as and when there are other opportunities in Mumbai, we are going to be doing that. In fact, as I speak to you, I am in Mumbai meeting a lot of new, kind of CEPs and everybody. So, yes, we are excited.

Parikhit Khandpal:

Thank you.

Moderator:

The next question is from the line of Pritesh Seth from Axis Capital. Please go ahead.

Pritesh Seth:

So, first question is on Dahlias when you mentioned that we will have another phase of opening before the official launch. What sort of phasing out that we would want to do in terms of our inventory -- would it be like similar to what we have done this quarter or more than that, how are we looking to phase out the rest of the inventory in Dahlias? That is my first.

Aakash Ohri:

So, Dahlias as you know, is like a Rs. 100 crores plus kind of an investment. So, again, this one thing that I want to say, it is not going to be a mass thing, but we are getting reasonable traction and pulls. Even yesterday's news, we were trending number one in Twitter and everywhere else. So, there is a good amount of attraction we have got and attention we have got actually for Dahlias across the country actually. What is happening, the top 5-10 families in every big city is now reaching out to us, which is again something that we are working very hard on. So, yes, we would like to kind of maintain what we did for one more tranche or whatever placements that we want to do. But our process of kind of meeting people and all that is continuing. We are already over 55%-odd already sold. I think our main game is going to begin after the experience center is ready and the whole show and tell starts, which is post-April and then, of course, the price points will substantially go up from there. So, I think, let me put it this way, what we had to do for Dahlias we have done. And right now, now it has to kind of play its own game. And I feel that the game has just begun in Dahlias. Please keep watching this space. But I think we are not going to be in any hurry and kind of just offloading and nor is it a product which it is not that kind of also affordability and all that is going to play a big aspect there.



DLF Limited
October 31, 2025

- Pritesh Seth:** And just for clarification, how many units were sold this quarter and in terms of average realization, where we are in Dahlias?
- Aakash Ohri:** Dahlias, I think we are about close to Rs. 16,000 plus there.
- Badal Bagri:** We sold 18 units this quarter, Pritesh. Okay, on cumulative basis, we sold 221 units.
- Pritesh Seth:** And pricing?
- Aakash Ohri:** Pricing in terms of what, per unit?
- Pritesh Seth:** Per square feet.
- Aakash Ohri:** Per square feet is now over a lakh and on carpet is now almost about 1.25 to 1.50 depending on where you are located.
- Pritesh Seth:** So, almost a Camellias kind of a pricing? Okay. Okay. Second question on the collections, I am sort of like just trying to figure out how should I look at it, Rs. 2,500 crores annualized run rate of Rs. 10,000 crores. We have sold almost Rs. 15,000-20,000 crores every year in last three years, right? Ideally, I would want the collection to catch up to that number. But alternatively, when I look at what we have sold, in terms of major projects, right, Privana, Arbour and Dahlias, cumulatively is around Rs. 46,000 crores. If that supposed to be get realized in next 4-5 years, then this Rs. 10-11,000 crores collection run rate is kind of enough, right? So, do you expect this collection to scale up or I think this Rs. 10-11-12,000 crores annualized run rate should be a good number to look at, at least from the sales that we have done and probably incrementally once we add up more in terms of sales, then there would be growth in that collection, so just some thoughts on that?
- Aakash Ohri:** Collection is as per schedule.
- Badal Bagri:** Pritesh, I think, as you rightly pointed out, our average collection for the last two quarters have been in the range of Rs. 2,700 to 3,000 crores. As I also mentioned in my opening commentary that the collection is dependent on the timing of how the construction develops, and it is all payment linked. Our collection efficiency remains extremely high across all our projects. In the second half, many of the milestones will come in and you should expect uptick in the overall collections in the H2 of this financial year. On an average, I would say Rs.13,000-14,000 crores is the number broadly going forward, I think you can work on for next year.
- Pritesh Seth:** Perfect, perfect. That is helpful. And lastly, on Atrium Place, how are we going to recognize the rentals coming from that asset into the cash flows? I think in P&L, we will do in that one line JV item, but just in terms of cash flows, where should we look at for that number?



DLF Limited
October 31, 2025

- Badal Bagri:** So, Pritesh, as it is a JV, I think the cash flow is going to come only through either interest payout or dividend payouts in the parent company. So, as of now, no cash flow has been included from Atrium. The profit will also come as a one-line pickup as we see in DCCDL as far as DLF consol is concerned.
- Ashok Tyagi:** What we can do, Pritesh is, maybe from the quarter-ending March, we can have a one pager on the operating performance of Atrium, so that there is complete visibility on the rental collections, leasing person pay, all of those things from your side.
- Sriram Khattar:** So, Atrium plays as an entity has a total development of 3.2 million, out of which 2.1 million, the occupancy certificate came this quarter. And this 2.1 million, between 1.9 and 1.95 million is already leased. Tenant fit outs are progressing fast. And we expect the rental income to start coming in from December. But for all the three put together, the income will come by about April of next year. That is one data point. The other data point is that the last hour of 1.1 million is under construction and is slated to be completed in May, June next year. By the way, it is already leased and it should be handed over and then the rentals will start 6-7 months after that.
- Pritesh Seth:** That is helpful and answers my question.
- Sriram Khattar:** And when all the four towers are rented and the rental comes in full force, I think the gross rental income is in the ballpark of Rs. 600 to 650 crores.
- Pritesh Seth:** Got it. Perfect. Thanks. That is it from my side and all the best.
- Moderator:** The next question is from the line of Abhinav Sinha from Jefferies. Please go ahead.
- Abhinav Sinha:** Hi. So, just following up on the previous question on the rental income, so, the three retail assets that we have completing this year, when do you expect them to start contributing to the P&L as well as the cash flows and what should be that number?
- Sriram Khattar:** So, the rental income should start from the coming quarter Q4 and will continue to accumulate till Q3 of next year or Q2 end of next year. That is because the OC for Midtown Plaza has come. We spread the OC of Summit Plaza this quarter and the OC of Promenade Goa in Q4. After the OC comes, it typically takes 4-5 months to do their fit outs before their income starts coming in. I think on a cumulative basis for the three malls, the rental income should be about Rs. 400 odd crores, out of those plus another Rs. 60 crores for the Summit Plaza, which is established, it was Rs. 450-460 crores.
- Abhinav Sinha:** Okay. So, that should be say the exit run rate in FY27, right?
- Sriram Khattar:** Yes.



DLF Limited
October 31, 2025

- Abhinav Sinha:** Okay. And have we started thinking about which assets to start working on, because we are almost done with this round of CAPEX in DLF Limited?
- Ashok Tyagi:** Okay. So, in DLF Limited, we are looking at identifying with Mr. Khattar and his team the potential assets that we can take on once these three plazas are commissioned. And if you look at the five-year projection in that we had put out in the analyst presentation, actually that does lay out some of those assets. But I think serious work on those would possibly begin by early part of next year.
- Sriram Khattar:** Early part of next year, and if you open your notes on the five-year projections we had given, we had tentatively laid out the assets that we are going to work on and develop over the five-year period.
- Abhinav Sinha:** Okay. Tyagi sir, just continuing a little bit here. So, we now have REIT being classified as equity very soon and there has been a bit of a run-up. So, any thoughts, again, on considering a REIT of DCCDL?
- Ashok Tyagi:** So, in all fairness, as we have said earlier also, that for us, the entire strategy of cyber city monetization, the timing and the form would largely be driven by what our partners want. And from whatever we have understood so far, at least in the next, I would say, medium term, right now, there does not seem to be any evident plans of that, so, I would say, at least for the next three years possibly we are not looking at anything serious. And again, once they are closer to making an option, we will evaluate all the options that exist in the market at that time. REITs are looking good today. They were looking bad nine months back. Who knows what the situation is in 18 months down the line. So, it is a dynamic situation here. Purely from a DLF standpoint, we are clearly not in any hurry to monetize this entire great asset that has been created. But at some stage if the partner wants a public way out, at that time, we will definitely honor their wishes.
- Abhinav Sinha:** Right. Sir, just one last bit on the Kolkata IT SEZ. I think that revenue recognition is still pending, right? So, will it conclude this year?
- Sriram Khattar:** So, the progress is good. But since it is an SEZ and there is a land parcel as part of the integrated sale, the approval process is rather slow because it not only makes the SEZ approval, but the state government approval also. So, our teams are working on it. As we speak, the state government approval has come and the development commissioner has given his go-ahead. So, now it will go to the board of approvals for a final approval and then it will go through another round of approval for the de-notification. So, I think we are still about three and a half months away from monetization. But let me mention that from, I think, August onwards, there was a delay benefit that was attached and therefore, every month, in addition to the rental, about Rs. 2.5 crores keeps getting accumulated to the sales consideration. So, if you look at the sales value there, the rental and the sales consideration more than take care of the opportunity cost of those funds.



DLF Limited
October 31, 2025

- Abhinav Sinha:** Okay. Thanks and all the best.
- Moderator:** We will take the next question from the line of Puneet Gulati. Please introduce yourself and proceed with your questions.
- Puneet Gulati:** Hi! Thank you so much. This is Puneet from HSBC. My first question is, if you can talk a bit about the cost of construction for Atrium Place, Summit Plaza, how much has it really cost you to build Atrium?
- Sriram Khattar:** So, we always calculate the cost of construction based on the gross municipal area. So, Atrium Place, including the cost of approvals and consultants, it is about Rs. 6,000 per square foot.
- Puneet Gulati:** And if you add the land cost, etc., then how much would have it totally cost the then JV entity?
- Sriram Khattar:** So, if you want me to give the math, the total cost, including cost of approvals and the opportunity cost of the purchase of land and otherwise comes to about Rs.17,000 per square foot. Yes. And if you look on the other side, the average rental is about, if you say about Rs.170 plus the parking income and the carrying income. And if you try to sort of multiply that by 12 and put whatever cap rate you like, you will see the gross profits that are there or the value accretion that is there.
- Ashok Tyagi:** So, Puneet, this includes the land, the approval, the construction cost, the capitalized interest for the last four years, all of those things.
- Puneet Gulati:** Okay. So, Rs. 17,000 per square foot there?
- Ashok Tyagi:** Yes.
- Puneet Gulati:** And on the debt side, while we do not really worry about debt and is there an endeavor to bring down gross debt to zero or you think because of Atrium Place now, you will always have a LRD kind of debt which will keep sitting here?
- Sriram Khattar:** In which entity? DLF, DLF group, DCCDL?
- Puneet Gulati:** DLF.
- Badal Bagri:** So, in DLF, I think, Puneet, our endeavor is to kind of go to gross debt zero. So, we are already at Rs. 1,487 crores as I mentioned earlier and we are working towards making DLF level the gross debt to be zero. In DCCDL and Atrium kind of place, you will always have long term loan because that is the most efficient way to operate those assets as well.



DLF Limited
October 31, 2025

- Puneet Gulati:** Great. That is helpful. And lastly, on The Westpark, like you talked about disclosing on the Atrium detail, that will be great if you can disclose The Westpark as well, because that is also separate collections, which investors should know and the construction spend which is happening there?
- Ashok Tyagi:** Sure. Absolutely.
- Puneet Gulati:** That is all from my side. Thank you so much and all the best.
- Moderator:** The next question is from the line of Parvez from Nuvama Group. Please go ahead.
- Parvez:** Hi. Good afternoon and thanks for taking my question. So, one question is from my side. When we talked about our potential launches over the next 18-months and which includes Goa, Arbour, Privana, etc., what would be the total GDP of all these projects?
- Badal Bagri:** So, Parvez, the way we would like to look at this is that if you look at our analyst presentation, which we had made, and this is also included in our quarterly presentation, we have a roadmap of a total launch of Rs. 1,15,000 crores in the next four to five-years or so. And we are tracking against that. It is again that we have already almost Rs. 48,000 crores of products that have already been launched between last year and this year. And we benchmark ourselves to that number. Depending on government approvals and the market situation and the demand, I think we are product-ready and we will be product-ready. Depending on the market situation over the next two to three years or so, these will get fructified and these will get launched.
- Parvez:** Sure, sir. The second question is, some status of the under-construction projects, largely the Downtown in Gurgaon and Chennai would be great, what is the status of construction and then a likely timeline for completion both in Gurgaon and Chennai?
- Sriram Khattar:** So, let me start with Gurgaon. Gurgaon is a total development of about 7.5 million square feet. It is an integrated development and going down to six basements. So, construction is now in full swing and we expect to complete it by mid '28. And in Chennai, Tower 4 and 5, the construction is also in full swing and Chennai is ahead of Gurgaon by about six to eight months. So, we should finish the construction of that by beginning of '28.
- Parvez:** Sure, sir. Thanks and all the best.
- Moderator:** The next question is from the line of Ronald Sioni. Kindly introduce yourself and proceed with your question, sir.
- Ronald Sioni:** Thank you for the opportunity. This is Ronald Sioni from ICICI Securities Direct. Sir, just wanted to understand on the cancellations part, like we had seen this quarter also one of the projects getting

higher cancellations than sold. So, at what point of time the contractual terms do not allow cancellations, because I believe there is an interest component also attached with respect to cancellations, so, at what point of time the agreement or the construction timeline does the project or does the unit does not get cancelled?

Ashok Tyagi:

So, our philosophy over the recent past at least has been that if for whatever reason, technical, commercial, personal circumstances, a customer is not happy with staying in a particular project, we do not create any artificial impediments in retaining him with any unnecessary encumbrances. And so hence frankly, like, Aakash can educate you on the cancellation in the last quarter. But there will always be one of cancellations that will keep on happening because of individual customers, including at times what they will get and their own requirements may have evolved in the three or four years of construction. And so, I do not think it is anything to be alarmed about. And we definitely, while we obviously want everybody to abide by the contract, we do not use the contract to basically, as I said, we will obviously recover the unnecessary deposit, etc., But we do not like to unnecessarily keep the customers artificially encumbered because of contract. Aakash, please.

Aakash Ohri:

No, a couple of things. So, Ronald, first of all, this is not a cancellation, this is actually an upgrade to what Mr. Tyagi is saying. As the product evolved and people came to its fruition and handover started to happen, people realize that they needed larger and bigger apartments. So, first, that is a very healthy sign actually. So, we can, Badal, going forward also, I think we can say cancellation/upgrade, whatever kind of clarifies further. So, even if you look at the scheme of things with Rs. 16,000 crores of sales and all, it is a very minor kind of a thing. But these are good problems to have, because people have upgraded from a two to a four or a three to four bedroom actually, and then have released their stock, which we happily take back and sell at present price points. The other thing what Mr. Tyagi was saying that when the other part, which is a very important part of retaining customers is also it directly impacts our collections. So, we have a very robust system where a third-party tracks it within our system, and they are responsible for collections and should we find any red flags there it is independent systems checking each other, which flag such things and generally we avoid taking laggards and all, generally, we give people enough time, but at no point in time, do we penalize anybody, in fact, even deposits and all that. So, I think that is how we go about it. So, collections is a very important factor of thing. And if you have seen, they are healthy, because there are good sales, but there will always be these times where people would want to for whatever reasons bail out. And I think it gives in our part, I think it is, we report these things, not only but also it gives, I am sure the customer and overall market get strength from how we practice this particular process, because at no point in time, we hold on to people who do not want to be part of our system.

Ronald Sioni:

That is very clear. Thank you very much for the response. Best of luck.

Moderator:

Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Ashok Tyagi for closing comments. Thank you and over to you, sir.



DLF Limited
October 31, 2025

Ashok Tyagi:

So, thank you so much, gentlemen and ladies for joining this. I mean, I think as Badal, Mr. Khattar and Aakash all took you through the various aspects of our performance, not only for the quarter, but also the coming medium term. I think this continues to be a good phase for us as a company and possibly for the industry as a whole. I mean, residential, retail, and office leasing, all the three verticals are continuing to do well. We continue to stay focused on responsible launches and selling, constructing to the utmost quality and with the utmost compliances, and trying our best to come up to the maximum expectations of our customers, be it in the commercial business or residential business. Our own internal standards of governance, etc., continue to be, we keep on trying to improve those quarter-on-quarter, year-on-year. And I think, frankly, hopefully with all this, look forward to reconnecting back with all of you in the new year. Thank you.

Moderator:

Thank you members of the Management Team. On behalf of DLF Limited, that concludes this conference. Thank you for joining us and you may now exit the meeting.