Q3FY23 Results Presentation

The Grove, DLF 5, Gurugram

Artist's impression; not an actual image

AGENDA

01 Overview

02 DLF LIMITED: BUSINESS UPDATE

03 DCCDL: BUSINESS UPDATE

OVERVIEW : DLF Group

Business	**Residential** Apartments/Plotted/ Townships/Low-rise	**Offices** Cyber Cities/Cyber Parks/ IT SEZs/ Commercial Parks	**Retail** MALL	**Other Business** Service & Facility Management/Hospitality
Track record	**75** Years of experience in real estate development	**150+** Real estate projects developed	**330 msf+** Area developed	**100 msf+** Deliveries since IPO
Scale	**215 msf+** Development potential (Devco & Rentco)	**~42 msf** Operational Rental portfolio	**~40 msf** New Products Pipeline (Devco & Rentco)	**~INR 52 bn** Available Inventory
Organization	**Strong brand** DLF	**Focused on Safety, Sustainability & Governance**	**Strong Leadership with experienced teams**	**Strong Promoter commitment**

Strategy

Remain committed and confident in delivering our business goals

Development Business:

- ❑ Continue to scale up New Product offerings
- ❑ Faster scale-up while achieving healthy margin accretion

Rental Business:

- ❑ Continued focus on growth through better yields and new products
- ❑ Timely delivery of on-going projects.

Strengthening Balance Sheet:

- ❑ Continued focus on healthy cash generation
- ❑ Continued de-risking by further deleveraging and improvement in debt profile

Organization:

- ❑ Building organizational capabilities by bringing in the right talent mix
- ❑ Strengthening project organization commensurate with our growth plans
- ❑ Enhancing digital capabilities to further enhance efficiencies

GOALS : | Steady Free Cash Flow Generation | Increasing ROE | Sustainable and low risk growth |

Growth Drivers
Uniquely positioned to deliver Sustainable Growth

1 New Products Rs 47,000 crore (35 msf)

- **Diversified pipeline** across segments & geographies
- **Shorter Cash conversion cycle**
- Value enhancement from **Price growth**

2 Development Potential 152 msf[1]

- **Competitive advantage** Low-cost, fully paid-up land bank at established locations; Potential sufficient to drive growth without additional capital outlay
- **Growth enabler:** Allows scaling up based on timing of the cycle;
- **Value enhancement** through TOD/TDR potential

3 Sustained growth in Rental Portfolio

- **Organic growth** through planned New products
- Embedding leading ESG practices in our business & operations
- Responsible growth with resilient ecosystems

4 Optimal Capital Allocation

- **Free cash flow from core operations** being deployed for further deleveraging & funding growth
- Tight control on cash flows

5 Organization Capabilities

- Revamped leadership, strengthening Project Mgmt & Sales organization
- Upgradation of digitization/ERP platform

Growth

Growth Drivers

[1] *excludes a) New Products ~ 35 msf, b) TOD/TDR Potential; The potential is based on best estimates as per the current zoning regulations*

Development Potential

Strategically located land bank at low carrying cost; will enable steady & sustainable growth

Location		Development Potential[1] (in msf)	
Gurgaon		104	
	DLF 5/DLF City		24
	New Gurgaon		81
Delhi Metropolitan Region		13	
Chennai		12	
Hyderabad		3	
Chandigarh Tri-City Region		16	
Kolkata		2	
Maharashtra (Mumbai/Pune/Nagpur)		16	
Bhuvaneshwar		6	
GandhiNagar		2	
Other Cities		11	
TOTAL		**187**	
Identified Pipeline of New Product Launches		**35**	
Balance potential		**152**	

~ 20% Land Bank monetization through scaling up launches over the medium term

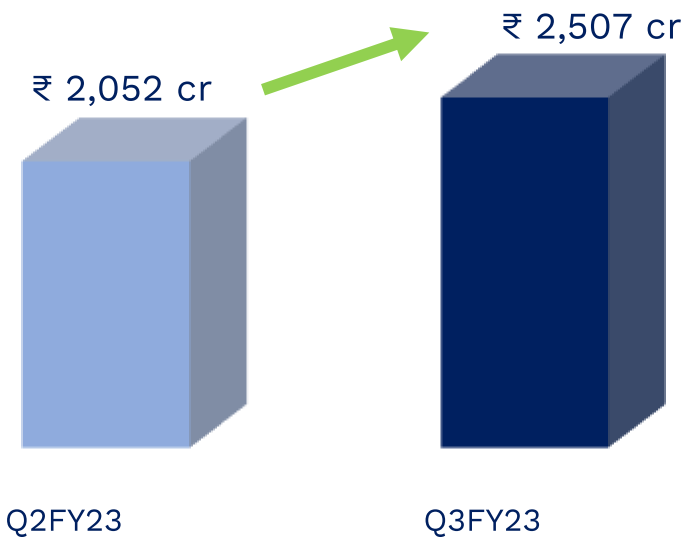
~ 12.5 msf projects launched till Q3FY23; Balance to be launched over next few years

[1]The potential is based on best estimates as per the current zoning regulations; excludes TOD/TDR potential

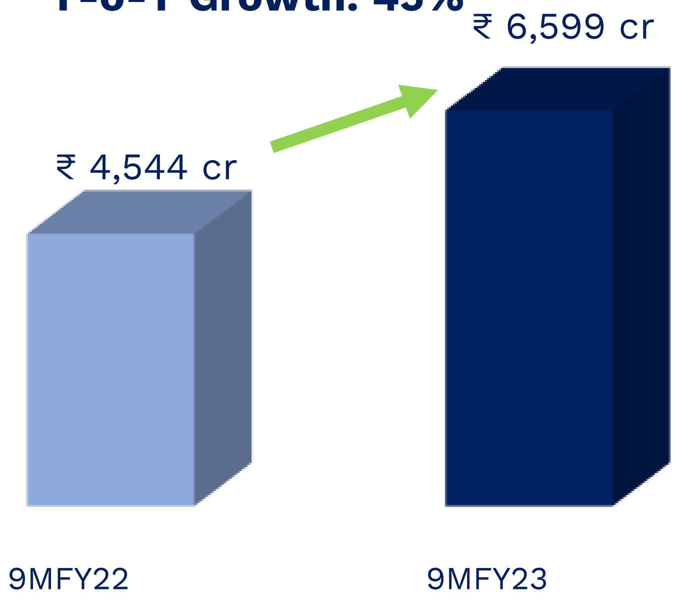
New Sale bookings: Rs 2,507 crore in the quarter; Rs 6,599 crore YTD
Strong quarterly sales; sustained demand momentum

Sales booking trend

Q-o-Q Growth: 22%



Y-o-Y Growth: 45%



Q3FY23 Highlights: Area sold ~ 1.5 msf ; 89% + sale bookings from New Products

<u>New Products</u>

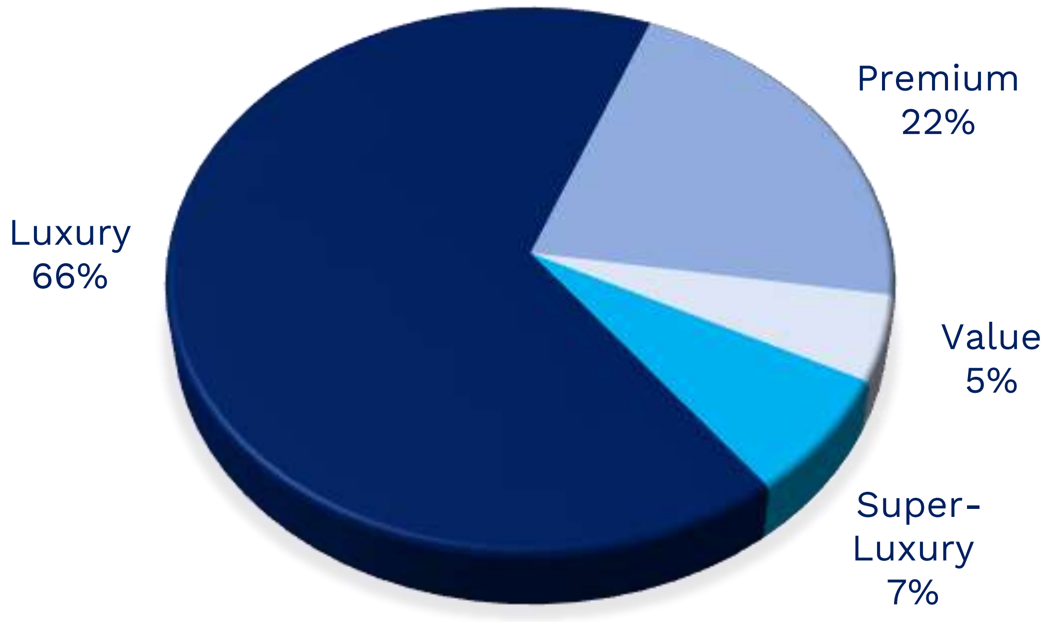
- ❖ The Grove, DLF 5, Gurugram: Rs 1,570 cr
- ❖ DLF Valley Garden, Panchkula: Rs 540 cr
- ❖ New products (Others): Rs 127 cr

<u>Completed Inventory</u>

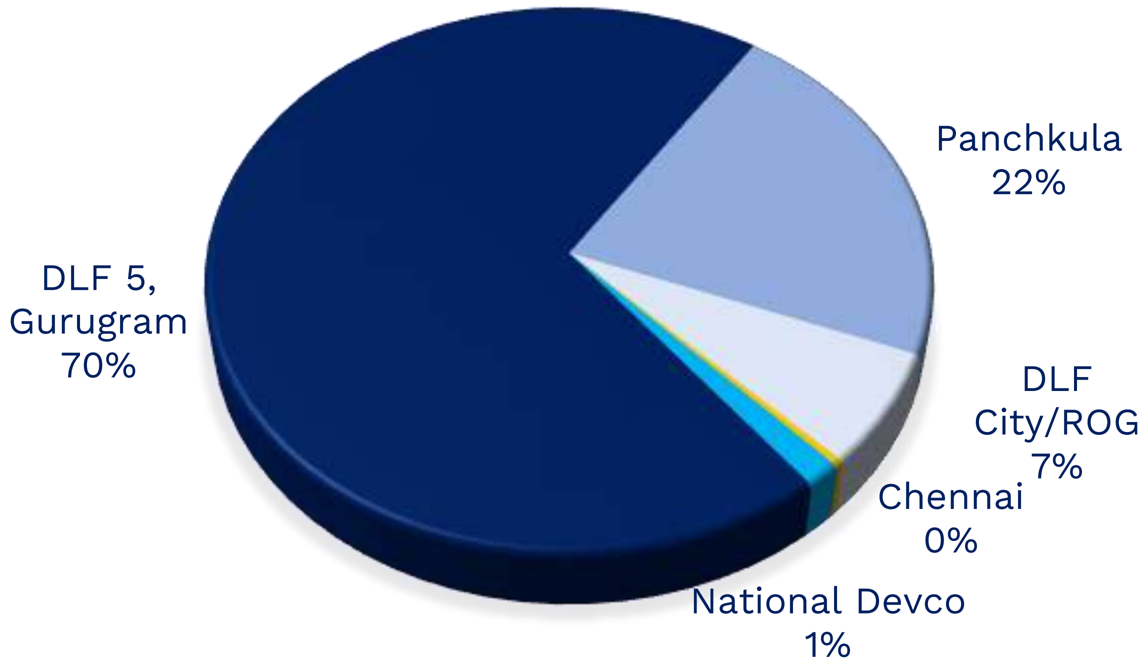
- ❖ The Camellias:
  - ✓ Sale value: Rs 179 cr
- ❖ Other:
  - ✓ Sale value: Rs 91 cr

Healthy Product Mix: ~ 89% New Sales booking from New products
Well diversified across geographies & segments

Segment Mix



Geographic Mix



- Diversified offerings of thoughtfully designed products targeting multiple segments
- Low-rise developments leading to faster cash generation
- Completed Inventory across super luxury segment witnessing sustained demand

Note: Luxury segment includes a) The Grove, b) DLF City Floors; Premium segment includes a)Valley Garden, b) Gardencity Enclave floors

The Grove : A low-rise luxury offering in DLF 5, Gurugram

Quality offering; leading to fastest monetization across luxury segment

- Project Size: ~ 0.85 msf,
- 292 units
- Sales potential: ~ Rs 1,880 crore
- Completely Sold out
- Avg. realization: Rs 22,000 psf

The Valley Gardens, Panchkula – Low rise development

Significant monetization of released inventory; witnessing fast turnaround

- Project Size: spread across 34 acres; ~ 2.2 msf
- Launched Area: ~ 2.2 msf;
- Sales potential of Rs 1,900 crore
- Released: Phase I & II (1.4 msf)
- Sold (as on 31st Dec -2022)
  - ✓ Sold Area: 1.3 msf
  - ✓ Sale Value: Rs 1,077 crore
- Average realization: Rs 8,400 psf

Launch Calendar of 35 msf; Sales Potential ~ Rs 47,000 crore
Launches for current fiscal on track

Area in msf

Project	Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Till FY22 18M	9MFY22-23	Q4FY22-23	FY23-24	Beyond FY24
DLF - GIC Residential JV, Central Delhi	8	17,500	2.1		-	2.0	4.0
DLF – Hines/ADIA Offices JV, Gurgaon	3	7,000	-		-	-	3.0
Premium/Value Homes, Gurugram/Tri-city	9	5,000	2.3	3.1	0.8	4.4	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,500	0	0.6			1.4
NOIDA IT Park	3.5	2,500	-		0.3	-	3.2
Luxury Housing	10	12,500	3.1	1.3	2.0	3	-
TOTAL	**35 msf**	**47,000 crore**	**7.5**	**5**	**3.1**	**9.4**	**11.4**

Development Update
Product potential (near term) ~Rs 15,140 crore

Available Inventory
Rs 7,140 crore

Completed Inventory
(Till 31st Dec-22)
~ Rs 3,004 crore

Launched Products
(Till 31st Dec-22)
~ Rs 4,137 crore

Planned products
(Q4FY23)
Rs 8,000 crore

- Planned residential developments across Gurugram; to be launched subject to requisite approvals

Completed Inventory & Receivable Status

Project	Total Area (msf)	Q3FY23 Sales Booking (in msf)	Q3FY23 Sales Booking (in Rs crore)	Till 31st December-22 Sales Booking (in msf)	Till 31st December-22 Sales Booking (in Rs crore)	Revenue recognized till date (in Rs crore)	Receivables/Completed Inventory Balance Receivable (in Rs crore)	Receivables/Completed Inventory Area (in msf)	Receivables/Completed Inventory Total Inventory Value (in Rs crore)
The Camellias	3.6	0.04	179	3.2	9,743	7,644	459	0.4	1,661
DLF 5	-	-	4	-	4,073	3,992	24	-	3
New Gurgaon	18	-	2	17.82	9,920	9,458	83	-	125
National Devco	38	-	87	34.8	16,260	15,570	275	2.8	1,215
TOTAL	**59.1**	**0.04**	**272**	**55.8**	**39,996**	**36,665**	**841**	**3.1**	**3,004**
New Products	10.5	1.51	2,282	8.4	8,407	-	5,951	2.1	2,194
G.TOTAL	**70**	**1.55**	**2,555**	**64.2**	**48,404**	**36,665**	**6,792**	**5.2**	**5,198**
ONE Midtown[1]	2	-	(47)	1.2	2,493	-	1,595	0.8	1,943

[1] ONE Midtown (JV project)

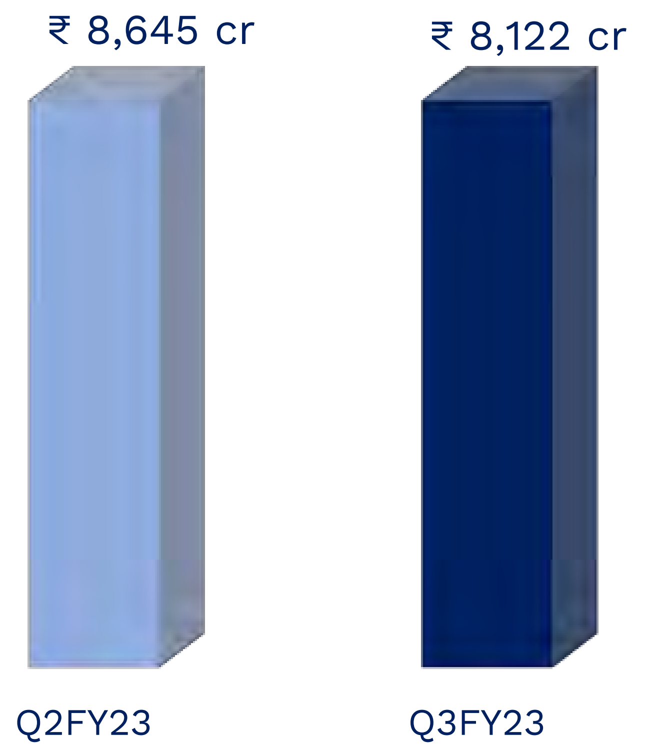
Residual Gross Margin as on 31.12.2022

New Products to lead value accretion

Project	Gross Margin to be recognized from sales done till 31st December-2022	Gross Margin to be recognized from Inventory as on 31st December-2022
Completed Inventory		
Camellias	1,546	1,210
DLF 5	43	2
New Gurgaon	80	56
National Devco	289	455
Sub-Total	**1,957**	**1,723**
New Products (launched from Q3FY21 Onwards)	2,904	724
Grand Total	**4,862**	**2,447**
One Midtown (JV project)	921	807
One Midtown (DLF Share)	406	408

Gross margin to be recognized in next few years	**Rs. 8,122 crore**

Gross Margin Movement



DLF Limited
Business Update

Aerial view of the Clubhouse at The Camellias, DLF 5, Gurugram

Outlook

Industry

- CY22 registered significant growth in housing demand driven by consumer desire towards home ownership, larger homes across established locations and better affordability
- Larger homes offering better amenities expected to be the preferred choice for consumers. Consolidation in favor of larger, credible players should continue
- Calibrated demand supply dynamics in the market leading to faster inventory monetization
- Demand momentum remains largely insulated from rising interest rates so far; quality products at established locations should continue to garner healthy interest

Company

- Emphasis on offering customer–oriented products
- Encouraging response to recent products enthuses us to initiate larger developments offering differentiated living and best-in-class amenities
- Focus remains on strong cash generation and margin accretion by offering quality products at established locations

Highlights – Q3FY23

Significant ramp up in New Sales bookings; sustained business momentum

New Sales Booking

Rs 2,507 crore
Significant ramp up in New sales

Collections

Rs 1,398 crore
Record quarterly collections across residential segment

Operating Cashflow

Rs 633 crore
Consistent Cash generation from Operations

ESG Rating

DJSI Emerging Markets Index Constituent
For 3rd consecutive year
Only RE company from India

Credit Rating

ICRA AA-/Positive
CRISIL AA-/Positive

Net Debt

Rs 2,091 crore
Reduction in Net Debt by Rs 51 crore during the quarter

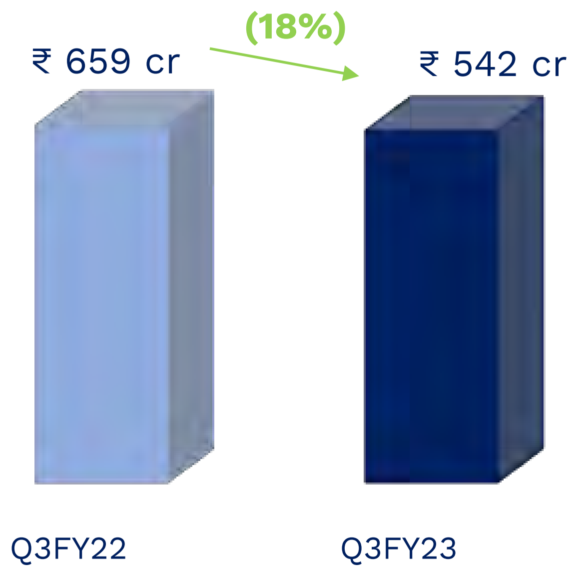
Q3FY23 Results

Revenue at Rs 1,560 crore; PAT at Rs 515 crore Y-o-Y growth of 35%

- Revenue stood at Rs 1,560 crore; reflecting a Y-o-Y drop of 8%
- Gross margins improved to 59% vs 53% LY
- EBITDA at Rs 542 crore; Y-o-Y drop due to lower other income & higher expenses(34%) driven by business scale up costs
- PAT at Rs 515 crore, Y-o-Y growth of 35%; primarily due to higher JV profits(14%) & drop in finance cost (34% reduction)
- Surplus cash generation of Rs 633 crore (before repayment of capex advance)

Revenue (in Rs crore)

EBITDA (in Rs crore)



PAT (in Rs crore)

Consolidated Profit & Loss Q3FY23

Revenue at Rs 1,560 crore; PAT at Rs 515 crore Y-o-Y growth of 35%

Particular	Q3FY23	Q2FY23	% Change Q3FY23 - Vs Q2FY23	Q3FY22	% Change Q3FY23 - Vs Q3FY22
Income					
Revenue from operations	1,495	1,302	15%	1,550	(4%)
Cost of Sales	617	523	18%	730	(15%)
Gross Margin	**878**	**779**	**13%**	**820**	**7%**
Gross Margin %	**59%**	**60%**		**53%**	
Other income	65	58	12%	137	(53%)
Staff Cost	134	136	(2%)	96	40%
Other Expenses	266	206	29%	203	31%
EBIDTA	**542**	**495**	**10%**	**659**	**(18%)**
EBIDTA%	**35%**	**36%**		**39%**	
c) Finance costs	95	107	(11%)	146	(34%)
d) Depreciation	39	37	5%	37	3%
PBT before exceptional items	**408**	**351**	**16%**	**476**	**(14%)**
Exceptional items (net)	**-**	**-**	**-**	**(224)**	
Tax (Deferred Tax)	(110)	(91)	21%	(60)	84%
PAT	**298**	**260**	**14%**	**191**	**56%**
Profit/Loss from Cyber	239	236	1%	187	28%
Profit/Loss from Other JVs/ OCI	(22)	(9)	-	3	-
PAT	**515**	**487**	**6%**	**382**	**35%**

Consolidated Profit & Loss 9MFY23

Revenue at Rs 4,436 crore; PAT at Rs 1,472 crore Y-o-Y growth of 34%

Particular	9MFY23	9MFY22	% Change 9MFY23 - Vs 9MFY22
Income			
Revenue from operations	4,239	4,170	2%
Cost of Sales	1,812	1,994	(9%)
Gross Margin	**2,426**	**2,176**	**12%**
Gross Margin %	**57%**	**52%**	
Other income	198	316	(37%)
Staff Cost	393	245	61%
Other Expenses	706	556	27%
EBIDTA	**1,525**	**1,690**	**(10%)**
EBIDTA%	**34%**	**38%**	
c) Finance costs	308	496	(38%)
d) Depreciation	113	113	-
PBT before exceptional items	**1,105**	**1,082**	**2%**
Exceptional items (net)	**-**	**(224)**	**-**
Tax (Deferred Tax)	(289)	(237)	29%
PAT	**816**	**620**	**32%**
Profit/Loss from Cyber	695	475	46%
Profit/Loss from Other JVs/OCI	(40)	5	-
PAT	**1,472**	**1.100**	**34%**

Consolidated Cash Flow

Consistent surplus cash generation from Operations

Particulars	Q1FY23	Q2FY23	Q3FY23	9MFY23
Inflow				
•Collection from Sales	991	1,152	1,307	3,450
• Rental Inflow	81	100	91	272
Sub-Total Inflow	***1,072***	***1,252***	***1,398***	***3,722***
Outflow				
•Construction (Net)	197	298	298	793
•Govt. Approval fee/ Land acquisition/disposal	98	173	54	324
•Overheads	232	175	174	581
•Marketing / Brokerage	62	77	109	248
Sub-Total Outflow	***588***	***723***	***635***	***1,947***
Operating Cash Flow before interest & tax	483	529	763	1,775
•Finance Cost (net)	53	66	68	187
•Tax (net)	(60)	6	(5)	(59)
Operating Cash Flow after interest & tax	*490*	*457*	*701*	*1,648*
•Capex outflow / others	67	46	68	181
Net surplus/ (shortfall)	**423**	**411**	**633**	**1,467**
•Dividend (Inflow from DCCDL)	-	451	-	451
•Dividend (Outflow from DLF)		(742)	-	(742)
Net surplus/ (shortfall)	**423**	**119**	**633**	**1,175**
Repayment of capex advance (Hyd Sez)[1]	**-**	**-**	**(582)**	**(582)**
	423	**119**	**51**	**589**

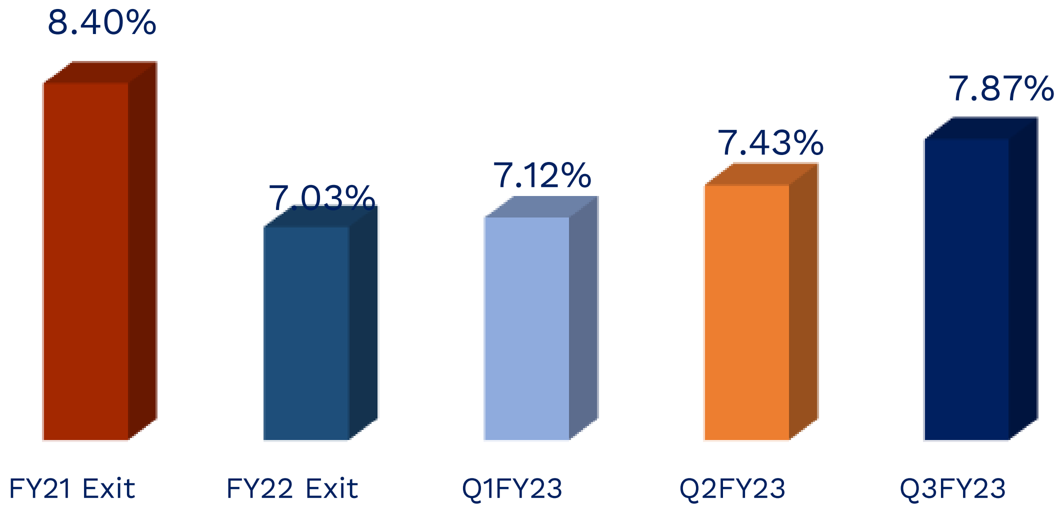
1 *repayment to DCCDL group; Capex advance was part of the erstwhile DAL arrangement; Surplus cash used to repay the outstanding advance on account of asset development being pushed back*

Debt Update – Q3FY23

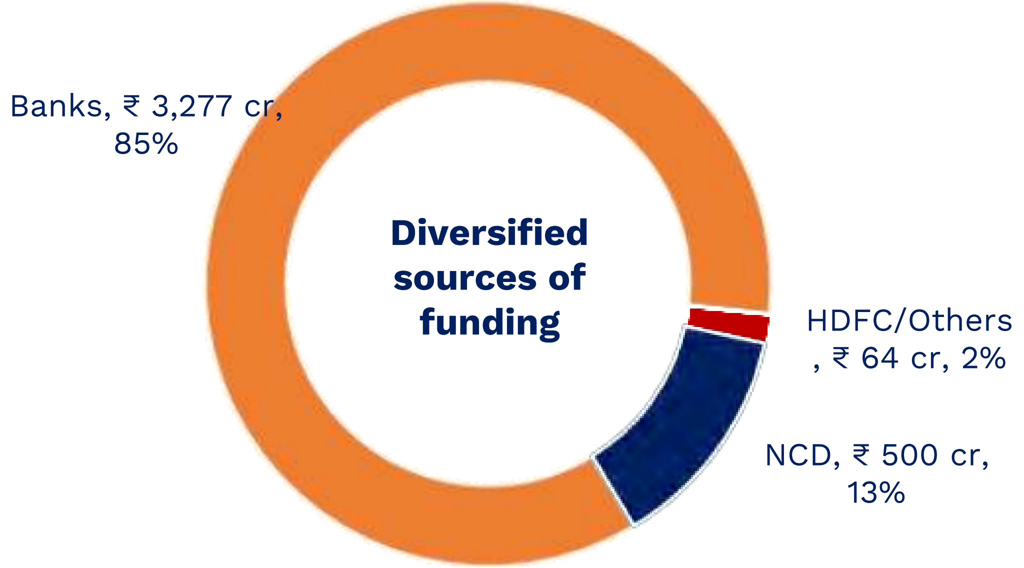
Net Debt reduction of Rs 51 crore from operating cash flows

Particulars	Q1FY23	Q2FY23	Q3FY23
Gross opening debt	3,900	3,728	3,608
Less : Debt repaid during quarter	(172)	(120)	(68)
Add : New Borrowing during Qtr.	-	-	300
Less : Cash in Hand	(1,469)	(1,466)	(1,749)
Net Debt Position	**2,259**	**2,142**	**2,091**

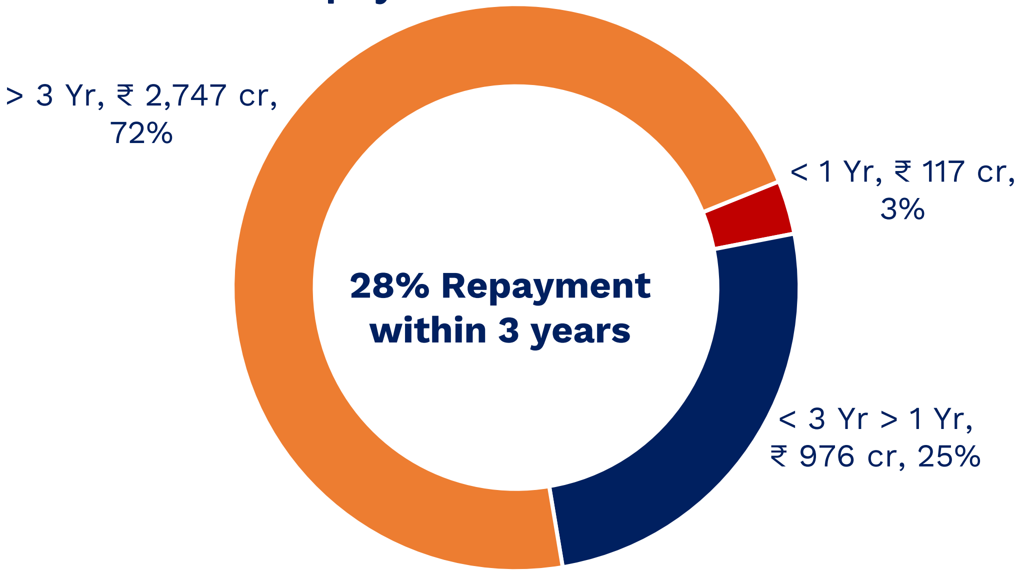
Interest Rate Movement



Sources



Repayment Schedule



Debt Management

Committed to further debt reduction in medium term

Particulars	Amount (in Rs crore)
Net Debt as on 31.12.2022	(2,091)
Receivables (including New Products)	6,792
Construction Payables (including New Products)	(3,099)
Capex (Rental assets ~ 2msf)	(823)
Surplus Cash position	780
Completed Inventory / New Products Inventory	5,198

- Project receivables sufficient to discharge all current liabilities
- New Products continue to support healthy cash flow generation

Consolidated Balance Sheet Abstract

Particulars	As on 31.12.2022	As on 31.03.2022
Non-Current Assets	28,554	28,413
Current Assets	24,515	24,091
TOTAL ASSETS	**53,069**	**52,503**
Equity	37,105	36,382
Non-Current Liabilities	5,638	5,718
Current Liabilities	10,326	10,404
TOTAL LIABILITIES	**53,069**	**52,503**

Development Update

ONE Midtown, New Delhi

Development Update – DLF City Floors, Gurugram

Development Update – Garden City Floors, New Gurgaon

Development Update

Rental Portfolio Snapshot (DLF Limited) – Q3FY23

Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV[1]
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.17	0.14	0.03	82%	326	64	1,034
DLF5	0.6	0.6	0.0	100%	46	13	801
IT Sez, Kolkata	1.05	0.97	0.09	92%	33	80	811
Gateway Tower, Gurugram	0.11	0.11	0.0	98%	124	7	208
Sub-Total: Offices	**1.9**	**1.79**	**0.12**	**94%**			**2,853**
Chanakya, Delhi	0.19	0.17	0.02	92%	257	73	352
Capitol Point, Delhi	0.09	0.05	0.04	58%	403	38	289
South Square, Delhi	0.06	0.06	0.0	96%	96	42	88
Sub-Total: Retail	**0.33**	**0.28**	**0.05**	**84%**			**729**
Total: Operational Portfolio	**2.2**	**2.07**	**0.17**	**92%**			**3,582**

GAV: As per C&W valuation Report basis data as on March 31,2022

DCCDL Business Update

DLF Downtown, Gurugram

Outlook

Office Occupancy exhibiting steady improvement; Retail momentum continues

Macro	❑ Global corporates remain positive towards India, attracted by its competitive wage and occupancy costs ❑ We expect an increased emphasis on workplace quality and experience to drive engagement. Leading developers are likely to increase their focus on asset enhancement strategies. ❑ Global headwinds persists; delaying business decision-making in short term
Offices	❑ Occupancy levels improving albeit gradually; demand recovery on track ❑ Emphasis on Grade A++ developments and their preference by potential occupiers should continue ❑ SEZs space take-up remains slow; changes in existing landscape may provide required fillip
Retail	❑ Our malls witnessed healthy traction in the leasing activity; Healthy occupancy across the malls ❑ While footfalls have been lower than pre Covid (Q3FY20), the spend per head exhibited growth ❑ Improved shopping and consumption patterns among Indian consumers led to higher spend in the malls

Maintaining Leadership position in Safety/Sustainability

LEED for Cities & Communities in Platinum Category" from USGBC; first developer in the world to achieve this

LEED Zero	LEED Zero (Green Business certification Inc.)	USGBC'S **LEED Zero Water Certification** to DCCDL portfolio of ~ 40 msf for net zero portable water usage. 1st Developer to get this accreditation for Malls and amongst the highest number of buildings in the world.
LEED Platinum	LEED for Cities & communities in Platinum Category	DLF Cybercity, Gurugram has achieved World's highest recognition of "LEED Platinum for Cities and Communities in Platinum Category" from USGBC. We are the first real estate developer in the world to achieve this platinum certification for *Cities and Communities.* *"GBCI has confirmed that to date, DLF has the most LEED platinum certified square footage in the world in the existing building certification (all versions)"*
British Safety Council	Sword of Honour	We have been honoured with 18 Swords of Honour Awards, the highest in the world, by the independent jury of British Safety Council at the annual ceremony in London.
Fresh Air Enhancement	1ACPH to 2ACPH	Fresh air intake has been increased from 1-Air changes per hour to 2-Air changes per hour in all the North- offices buildings. The work is in progress in South- offices buildings.

Portfolio Snapshot – Q3FY23

Office occupancy exhibiting gradual recovery; Sez space take-up remains slow; Retail continues to operate at healthy levels

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	WALE (months)	GAV[1] (in Rs crore)
Cyber City	11.6	10.5	1.1	91%	107	68	18,560
Cyber Park	2.9	2.8	0.1	98%	113	90	5,281
One Horizon Centre	0.8	0.8	0.0	98%	147	56	2,112
Downtown, Gurugram[2]	1.7	1.6	0.1	93%	120	134	2,715
Kolkata IT Park	1.5	1.4	0.1	95%	33	82	725
Chandigarh IT Park	0.7	0.6	0.1	80%	50	81	520
Sub-Total; Office (Non-SEZ)	**19.2**	**17.7**	**1.5**	**92%**			**29,913**
Cyber Sez	3.3	2.8	0.5	86%	75	47	4,616
Silokhera Sez	2.2	1.5	0.8	66%	67	91	1,980
Chennai Sez	7.8	7.1	0.8	90%	72	71	8,498
Hyderabad Sez	3.1	2.6	0.5	84%	58	69	2,454
Sub-Total: Office (SEZ)	**16.5**	**14.0**	**2.5**	**85%**			**17,548**
Sub-Total: Office	**35.7**	**31.6**	**4.0**	**89%**			**47,461**
Mall of India, NOIDA	2.0	2.0	0.01	99%	127	73	3,599
Emporio	0.3	0.27	0.03	89%	442	36	1,610
Promenade	0.5	0.48	0.0	99%	211	79	1,564
Cyber Hub	0.5	0.45	0.01	99%	135	69	1,082
DLF Avenue	0.5	0.5	0.0	99%	152	76	1,469
City Centre	0.2	0.15	0.04	80%	24	79	122
Sub-Total: Retail	**3.9**	**3.8**	**0.1**	**98%**			**9,446**
Total: Operational Portfolio	**39.6**	**35.5**	**4.1**	**90%**			**56,907**
Under Construction[2]							
Downtown Gurugram	2.0	0.7	1.3	35%	122		1,442
Downtown Chennai	3.4	1.8	1.5	54%	79		2,195
Total -Under Construction	**5.4**	**2.5**	**2.9**	**47%**			**3,637**
Development Potential	**25**	**-**	**-**	**-**			**10.300**
Grand Total	**70**	**38.1**	**6.9**				**70,844**

[1] GAV: As per C&W valuation Report basis data as on Dec-31,2022; [2]Downtown Gurugram & Chennai include hard option of 0.51 msf & 0.31 msf respectively

Portfolio - Tenant Mix
Well diversified & balanced portfolio with lower concentration risk

Offices: Tenant Mix

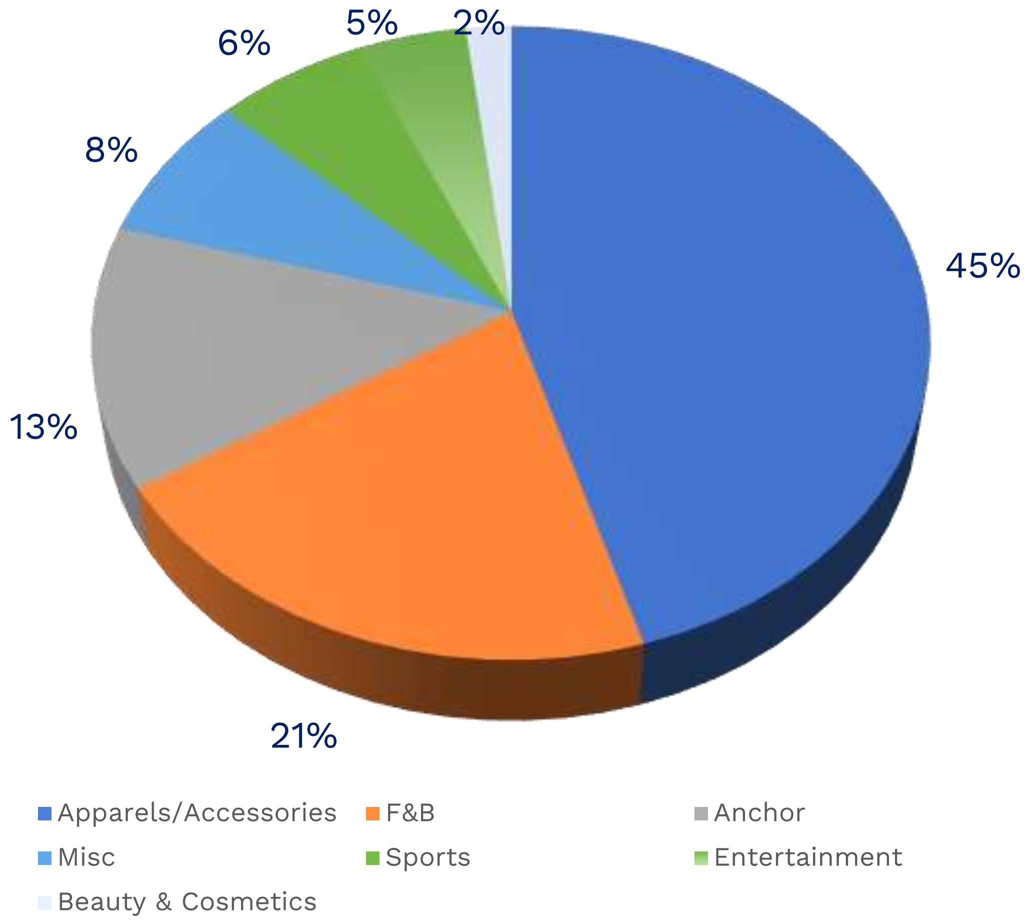
Q3FY23 (based on revenue)

Top 10 Tenants	%
Cognizant	5%
American Express	3%
IBM	3%
EY	2%
Concentrix	2%
KPMG	2%
BA Continuum	2%
BT	2%
TCS	2%
BCG	1%
Total	25%

Q3FY23 (based on leased area)

Top 10 Tenants	%
Cognizant	6%
IBM	4%
Concentrix	3%
American Express	2%
TCS	2%
BT	2%
EY	2%
BA Continuum	2%
KPMG	2%
Simpliworks	2%
Total	27%

Retail Tenant Mix



Result Highlights – Q3FY23

Rental income grew by 15% Y-o-Y; driven by double digit growth across portfolio

Rental Revenue

Rs 1,003 crore
Highest quarterly rental revenue

Operational Portfolio

Operational portfolio: 39.6 msf

Gross Leasing

1.5 msf

Net Debt

Rs 18,394 crore

Rating

ICRA AA/Stable
CRISIL AA/ Stable [NCD]

Sustainability

DLF Cyber City, Gurugram
LEED for Cities & Communities in Platinum Category
First developer in the world to achieve this certification

Note:
1. Net Debt = Gross Debt (IGAAP) less cash & cash equivalents

Development Update

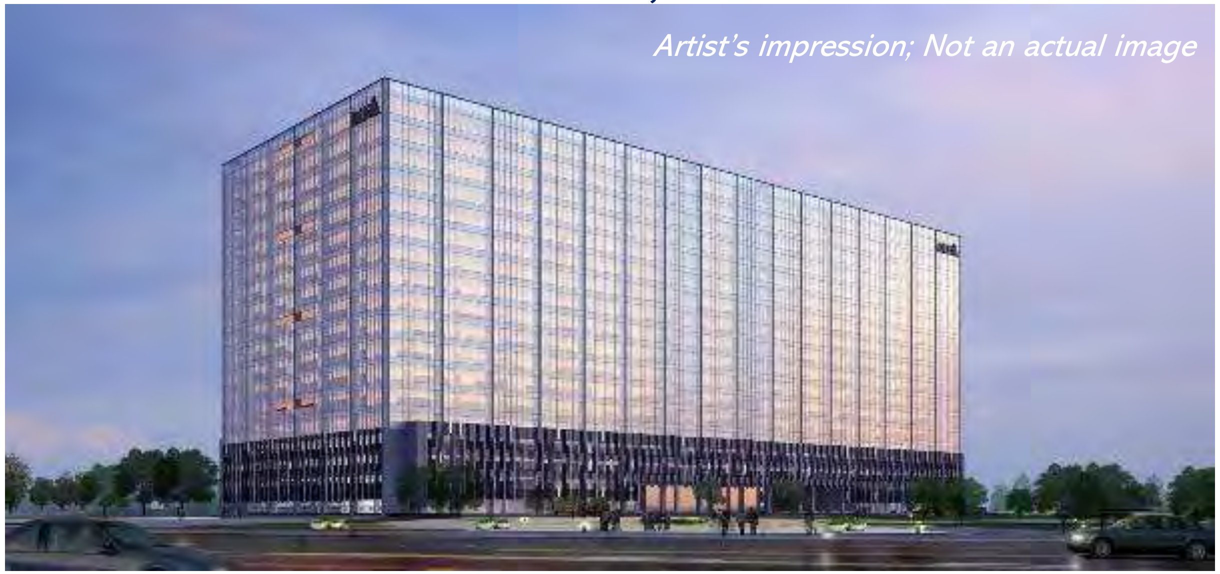
New Product development being ramped up & remains on track

Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	~12 msf	▪ Phase-II (~2 msf): construction commenced ▪ Phase-III(Mall of India): planning at advanced stages	▪ Pre-leasing(Phase-II) of 0.7 msf
Downtown, Chennai	~7 msf	▪ Phase I (~ 3.3 msf) under development	▪ Pre-leasing: 1.8 msf (incl. hard option)
TOTAL	**19 msf**	**5.3 msf under construction**	

Development Update

DLF Downtown (Block-4), Gurugram

DLF Downtown, Chennai



DCCDL : Q3FY23 Results

Revenue increased by 16% Y-o-Y due to higher rental revenues; PAT at Rs 358 crore; 27% growth

- ❑ Revenue at Rs 1,363 crore, Y-o-Y increase of 16%
  - ✓ Office rentals witnessing steady growth 14% Y-o-Y;
  - ✓ Retail revenues grew by 18% driven by sustained momentum
- ❑ EBITDA at Rs 1,061 crore; Y-o-Y increase of 16%
- ❑ PAT at Rs 358 crore, Y-o-Y increase of 27%

Revenue (in Rs crore)

EBITDA (in Rs crore)

PAT (in Rs crore)

DCCDL Consolidated Financial Summary - Q3FY23

Revenue up by 16% & PAT at Rs 358 crore; 27% Y-o-Y growth

Particulars	Q3FY23	Q2FY23	% change Q-o-Q	Q3FY22	% change Y-o-Y
Rental Income					
Office	813	801	2%	712	14%
Retail	190	184	3%	160	18%
Service & Other Operating Income	323	351	(8%)	265	22%
Other Income	37	32	15%	39	(6%)
Total Revenue	**1,363**	**1,369**	**-**	**1,176**	**16%**
Operating Expenses	302	322	(6%)	263	15%
EBITDA	**1,061**	**1,046**	**1%**	**913**	**16%**
Finance cost	404	392	3%	378	7%
Depreciation	158	155	2%	146	8%
PBT	**498**	**498**	**-**	**388**	**28%**
Tax	(137)	(141)	(3%)	(105)	31%
Other Comprehensive Income	(3)	(3)	-	(2)	53%
Total Comprehensive Income	**358**	**355**	**1%**	**282**	**27%**

DCCDL Consolidated Financial Summary - 9MFY23

Revenue up by 20% & PAT at Rs 1,035 crore; 45% Y-o-Y growth

Particulars	9MFY23	9MFY22	% change Y-o-Y
Rental Income			
Office	2,374	2,142	11%
Retail	541	322	68%
Service & Other Operating Income	973	762	28%
Other Income	104	114	(9%)
Total Revenue	**3,991**	**3,340**	**20%**
Operating Expenses	924	749	23%
EBITDA	**3,068**	**2,592**	**18%**
Finance cost	1,157	1,161	-
Depreciation	465	436	7%
PBT	**1,446**	**994**	**45%**
Tax	(402)	(272)	48%
Other Comprehensive Income	(9)	(7)	23%
Total Comprehensive Income	**1,035**	**715**	**45%**

DCCDL Consolidated Cash Flow Abstract

Particulars	Q1FY23	Q2FY23	Q3FY23
Operating Cash flow before Interest & tax	906	1,044	1,122
Interest Expense (Net)	(294)	(363)	(392)
Tax (net)[1]	(99)	(113)	(65)
Operating Cash flow after Interest & tax	**513**	**568**	**664**
Capex	(278)	(287)	(354)
Net Surplus/Deficit – After Capex	**235**	**281**	**311**
Dividend	-	(752)	-
Capex advance refund (Hyderabad Sez)[2]	-	-	582
Net Surplus/Deficit	**235**	**(471)**	**893**

[1] refund received of Rs 33 crore in Q3FY23

[2] *refund from DLF; Capex advance was part of the erstwhile DAL arrangement; refund on account of asset development being pushed back*

DCCDL Consolidated Balance Sheet Abstract

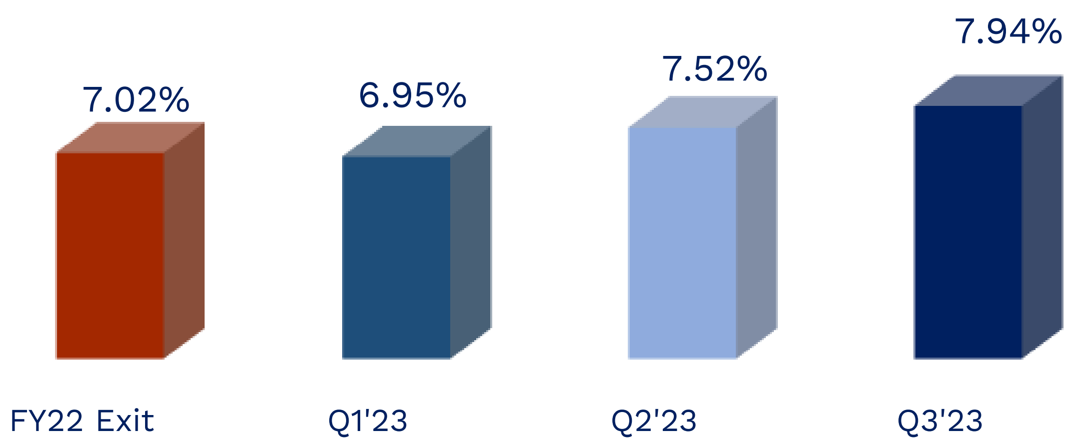
Particulars	As on 31.12.2022	As on 31.03.2022
Non-Current Assets	29,282	29,398
Current Assets	2,349	1,353
Total Assets	**31,631**	**30,751**
Equity	6,715	6,431
Non-current Liabilities	21,042	20,529
Current Liabilities	3,874	3,791
Total Liabilities	**31,631**	**30,751**

Debt Update – Q3FY23

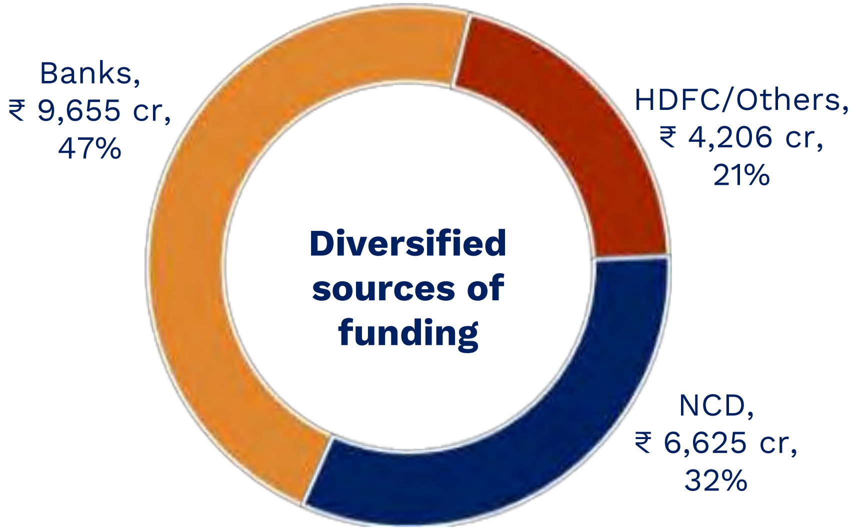
Net Debt

Particulars	Q1FY23	Q2FY23	Q3FY23
Gross opening debt	20,189	20,137	20,847
Less : Debt repaid during quarter	(390)	(1,290)	(1,511)
Add : New Borrowing during Qtr.	338	2,000	1,150
Less : Cash in Hand	(1,334)	(1,586)	(2,092)
Net Debt Position	**18,803**	**19,261**	**18,394**

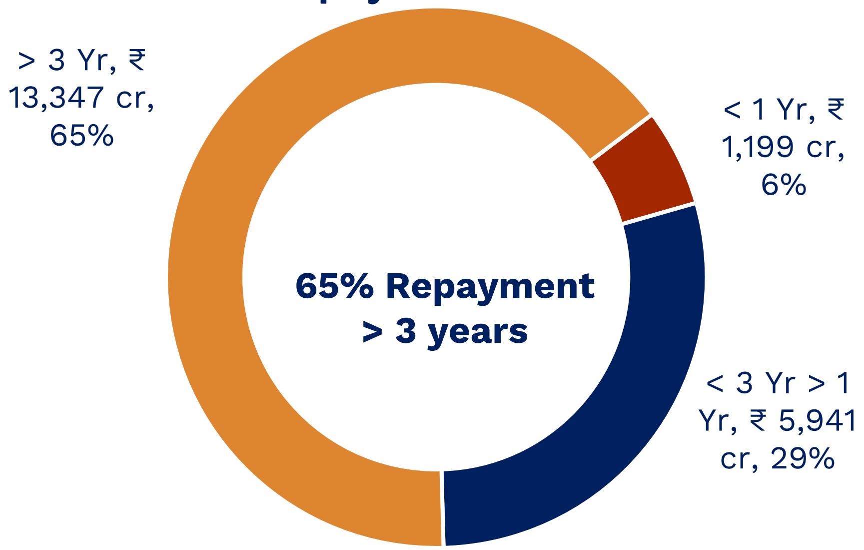
Interest Rate Movement



Sources



Repayment Schedule



Disclaimer

This presentation contains certain forward-looking statement concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to such statements include, but are not limited to, earnings fluctuations, our ability to manage growth, competition, economic growth in India, ability to attract & retain highly skilled professionals, time & cost overruns on contracts, government policies and actions related to investments, regulation & policies etc., interest & other fiscal policies generally prevailing in the economy. The Company does not undertake to make any announcements in case any of these forward-looking statements become incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

Area represented in msf within the presentation above should be read with a conversion factor of ~ 1 msf = 92,903 sq. meters.

One Midtown, New Delhi

Artist’s impression; not an actual image