

DLF LIMITED

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



24th January 2024

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
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Sub: Schedule of Earnings Call

Dear Sir/ Madam,

In continuation to the earlier intimation dated 20th January 2024 and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Earnings webcast to discuss the Q3FY24 Results Presentation will be held on **Thursday, 25th January 2024 at 16:00 Hrs.** The details to join the call are mentioned below:

 Webcast Participation Link
https://www.c-meeting.com/web3/join/MPC2QAA2PP8XYW

A copy of 'Q3FY24 Results Presentation' proposed to be made is enclosed herewith.

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 Mr. Amit Kumar Sinha - 09810988710/ sinha-amit@dlf.in

DLF Limited Q3FY24 Results Presentation



DLF Privana South, Gurugram

Artistic impression; not an actual image

◀◀◀ AGENDA ▶▶▶

01

Overview

02

DLF Limited
Business Update

03

DCCDL
Business Update



Business



Residential

Apartments/Plotted/
Townships/Low-rise



Offices

Cyber Cities/Cyber Parks/
IT SEZs/
Commercial Parks



Retail

Other Business

Service & Facility
Management/Hospitality

**Track
record**

76

Years of experience in
real estate development

158+

Real estate
projects developed

340 msf+

Area developed

118 msf+

Deliveries since IPO

Scale

215 msf+

Development potential
(Devco & Rentco)

~42 msf

Operational Rental
portfolio

~65 msf

Product Pipeline
(Devco & Rentco)

~INR 44 bn

Launched Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**



Industry

- India's economic growth journey continues on its upward trajectory. Housing demand in CY23 witnessed record levels
- Strong housing demand momentum to continue backed by strong consumer confidence and robust economic growth.
- Market share increasing in favor of credible and branded developers owing to the Industry consolidation
- Office demand expected to remain strong backed by steadily increasing GCCs demand and recent policy update for the SEZs
- Retail segment is poised comfortably; premiumization and sustained economic growth augurs well for the sector



Company

- New products witnessing strong demand momentum; Premium/Luxury segment continue to exhibit strong growth
- Focus remains on launching the right products based on consumer demand; continue to bring calibrated supply across markets
- Planned launches progressing as per plan
- Pre-leasing for new office products remain healthy; SEZ policy amendment expected to improve leasing outlook
- New retail pipeline build out on track; positive outlook towards retail segment & its growth

GOAL

Maintaining Leadership position by delivering Consistent, Competitive & Profitable Growth

Value Creation Levers

Identified Plan/Actions

1

Development Business

- Continue scaling-up our product offerings; developing margin accretive products
- Tapping multiple geographies; **Core** : Gurugram / Delhi NCR; **Other Key Markets** : Chennai/Chandigarh Tri-city/Goa
- **New markets:** Entry into Mumbai; continue to develop further profitable opportunities

2

Rental Business

- **Double digit rental growth** through organic growth and New developments
- Significant increase in retail presence; Portfolio to grow to **2x** in next 4-5 years
- Unlocking the development potential; Modernization / Upgradation of existing assets

3

Cash Management

- Consistent free cash flow generation in the business; **Targeting steady growth** in FCF generation
- To maintain **Net cash positive status**(Development business) during the fiscal;

4

Profitability / Shareholder returns

- Improving profitability; Targeting steady **double digit PAT** growth annually;
- Improving Shareholder returns by **enhancing Dividend Payout** over time

5

Organization

- Building Organizational capabilities; strengthening project management/ sales organization & enhancing digital capabilities to improve efficiency and controls
- **Optimizing organizational overheads;** to be competitive & commensurate with our growth plans

All levers are well placed to drive growth

Strong Demand
Momentum

Low-cost land bank
at established locations

Diversified Launch pipeline
targeting different
segments & geographies

Enhanced Organizational
capabilities

Strong
Balance sheet
Healthy
Cash flows

Calibrated approach towards strong business growth



DLF Limited :Business Update



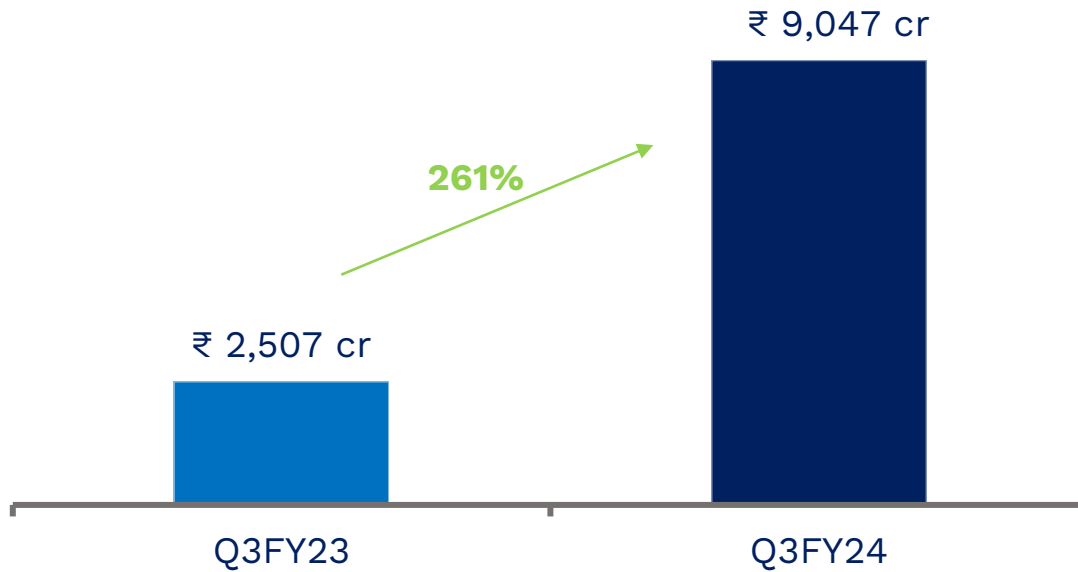
DLF Cybercity, Gurugram

New Sales Bookings - Achieved full year guidance in 9M period

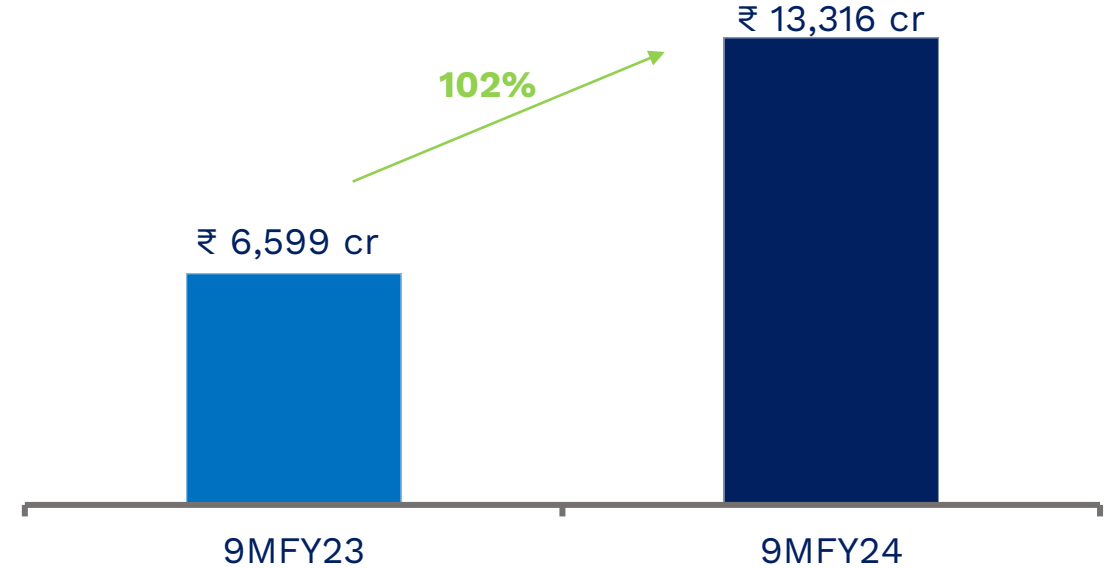
Highest Quarterly Sales; Strong demand momentum for New Products continues



Quarterly Trend



9M Trend



3 New Launches during Q3FY24:

- ✓ ~ 95% contribution/Rs 8,600 cr+
- ✓ DLF Privana South, Sector 76/77, Gurugram
- ✓ The Valley Orchard, Panchkula
- ✓ Central 67 (SCOs), Gurugram

- Sustained demand momentum for Launched products/Completed inventory; New Sales booking amounting to ~Rs 420 crore

DLF Privana South, New Gurugram

Consecutive successful launch; 1,113 apartments sold out in record period



Artistic impression; not an actual image

- ❑ Project Size: spread across ~ 25 acres; ~ 4msf
- ❑ Part of larger development;
 - ✓ Total land size is approx. 116 acres
 - ✓ DLF Privana South is 1st Phase of this development
- ❑ Location: Sector 76/77, Gurugram
- ❑ Strategically located; improved infrastructure
- ❑ Sales Potential: ~ Rs 7,200 crore
- ❑ Entire project sold out
- ❑ Average Realization: Rs 18,000 psf
- ❑ Booking amount: Rs 50 lakh (*increased from Rs 10 lakh*)

The Valley Orchard, Panchkula

Second successful launch in the region



- ❑ Project Size: spread across ~ 15 acres; ~ 1msf (512 units)
- ❑ Location: Panchkula
- ❑ Sales Potential: ~ Rs 1,000 crore
- ❑ ~82% Project sold out
- ❑ Average Realization: ~Rs 9,000 psf

Artistic impression; not an actual image

Central 67- Sector 67, Gurugram

Successful SCO plots launch in the region



Artistic impression; not an actual image

- ❑ Project Size:
 - ✓ spread across ~ 8.7 acres;
 - ✓ ~ 14,600 sq. yards (75 units)
- ❑ Location: Sector 67, Gurugram
- ❑ Sales Potential: ~ Rs 710 crore
- ❑ ~100% Project sold out
- ❑ Average Realization: ~Rs 5 lakh/ sq. yards

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	57
	Launched: 25 / Pipeline: 32
Balance potential	130

~ 30% (57 msf) Land Bank monetization through scaling up launches over the medium term

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

Launch Calendar (New Products)

Launched products continue to enhance value;

Timing of Luxury launches deferred slightly, however significant value enhancement expected



Project	Initial Guidance		Launched till FY 22-23		Estimated FY 23-24		Total Till FY23-24		Planned FY 25		Beyond FY 25	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Luxury Segment	10	12,500	10	15,240	-	-	10	15,240	5.8	24,200	5.3	15,000
Midtown, DLF-GIC Residential JV	8	17,500	2	4,405	-	-	2	4,405	-	-	3	7,500
Premium / Value	9	5,000	5	3,050	5.2	8,370	10.2	11,420	4.2	7,300	8.7	15,000
Commercial	2	2,500	1	1,339	0.7	1,500	1.7	2,840	0.01	500	0.01	500
Atrium Place (Commercial JV)	2.9	7,000	-	-	-	-	-	-	-	-	2.9	7,000
NOIDA IT Park	3.5	2,500	-	-	0.8	650	0.8	650	-	-	2.7	1,850
Grand Total	35	47,000	18	24,035	6.7	10,520	25	34,555	10	32,000	22	46,850
Cumulative									35	66,555	57	1,13,400

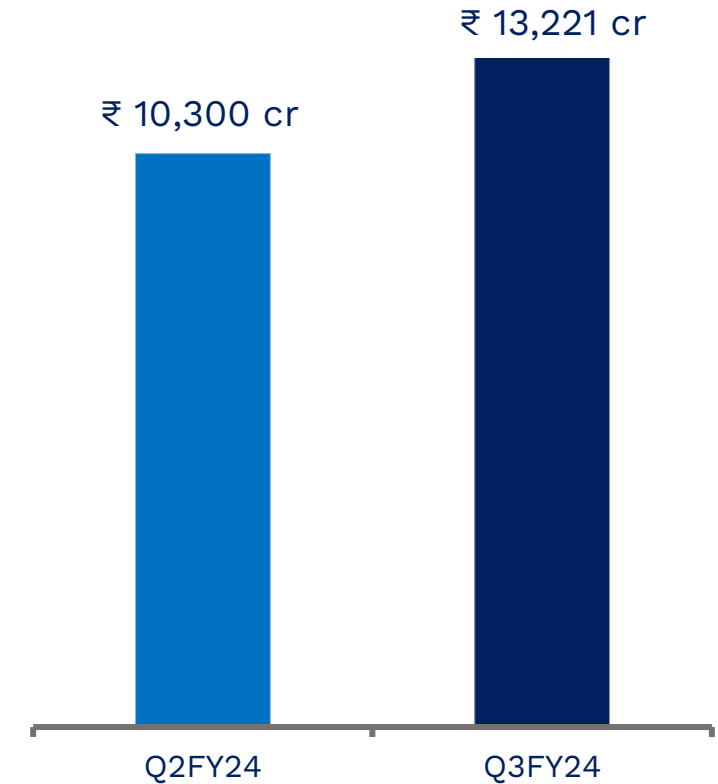
Residual Gross Margin as on 31.12.2023

Well poised for healthy margin recognition across next few years



Project	Gross Margin to be recognized from sales done till 31 st Dec-2023	Gross Margin to be recognized from Inventory as on 31 st Dec-2023
Completed Inventory		
Camellias	854	702
DLF 5	32	2
New Gurgaon	61	43
National Devco	257	421
Sub-Total	1,205	1,169
New Products (launched from Q3FY21 Onwards)	9,618	487
One Midtown (DLF Share)	525	218
Grand Total	11,348	1,873

Gross Margin Movement



Gross margin to be recognized in next few years

Rs. 13,221 crore

Project Status – as on 31.12.2023



Healthy mix of completed & launched inventory; healthy receivables of Rs 21,186 crore

Project	Sales Booking (in Rs crore)	Total Inventory Value (in Rs crore)	Revenue recognized (in Rs crore)	Balance Revenue to be recognized (in Rs crore)	Balance Receivable (in Rs crore)
The Camellias	11,085	908	9,927	2,067	325
Others	30,548	1,046	29,626	1,968	304
Sub-Total	41,634	1,954	39,553	4,035	629
New Products*	31,043	2,457	1,311	32,203	20,557
G.TOTAL	72,676	4,411	40,864	36,238	21,186

*includes One Midtown (JV project)

Project Execution Status : Area Under Development (30 msf by FY24 end)

Calibrated scale-up; enhanced focus on timely execution



Segment	Under Construction 1st Apr'23	New Addition FY 23-24	Expected Completions FY 23-24	Under Construction 31st Mar'24
DevCo				
Luxury*	9.7	4	1.5	12.2
Premium/Value	7.4	1.1	2.5	6.1
Commercial	1.8	1	-	2.8
Atrium Place (JV project)	2.9	-	-	2.9
Sub Total - DevCo (A)	21.80	6.2	4.0	24
DCCDL Rentco Projects				
DT-Gurgaon	2.0			2.0
Mall of India, Gurugram		2.6		2.6
DT-Chennai	3.4		2.2	1.2
Sub Total - DCCDL Rentco Projects (B)	5.4	2.6	2.2	5.8
Total (A + B)	27	8.8	6.2	30

*includes One Midtown (JV project)

Project Execution Status



DLF City Floors, Gurugram



Garden city Floors, New Gurgaon



The Arbour, Sector-63, Gurugram



One Midtown, New Delhi



Project Execution Status



The Grove, DLF 5, Gurugram



The Valley Gardens, Panchkula



Summit Plaza, DLF 5, Gurugram



Garden City Enclave, Sector-93, New Gurugram



Results highlights – Q3FY24

Record New Sales bookings; Strong collections leading to improved Net Cash position



New Sales Booking

Rs 9,047 crore
261% growth
Highest Ever Quarterly sales

Collections

Rs 2,516 crore
Highest ever collections

Surplus Cashflow

Rs 1,108 crore
Healthy cash flow generation from operations

Credit Rating

ICRA AA/Stable
CRISIL AA/Stable

PAT

Rs 649 crore
26% y-o-y growth

Cash position

Net Cash positive
Rs 1,246 crore

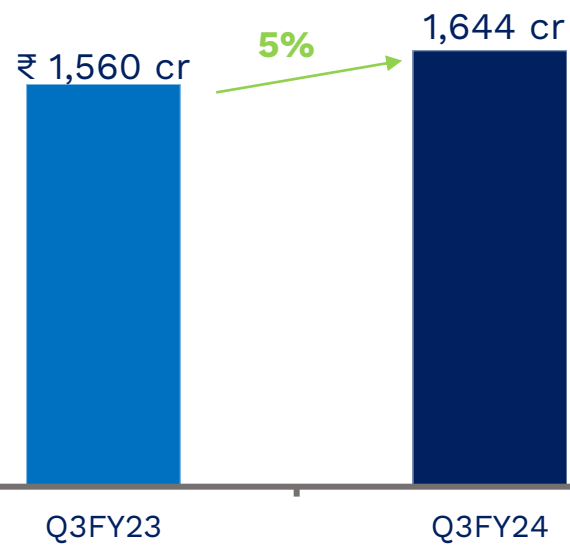
Consolidated Results – Q3FY24

Revenue at Rs 1,644 crore; PAT at Rs 649 crore Y-o-Y growth of 26%

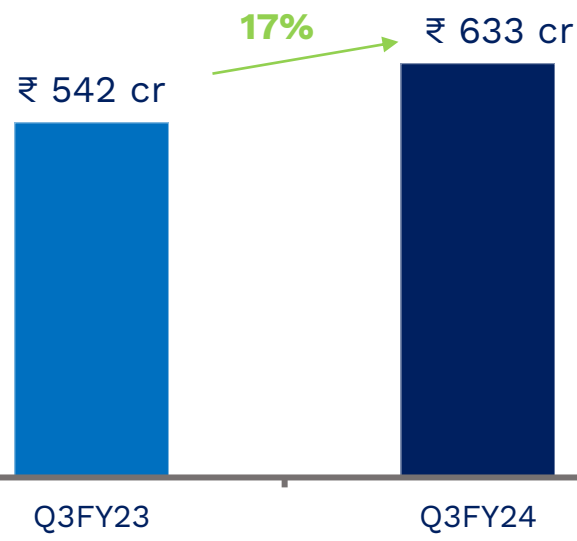


- Revenue stood at Rs 1,644 crore, a Y-o-Y growth of 5%
- Gross margins at 56%
- EBITDA at Rs 633 crore; a Y-o-Y growth of 17%
- PAT at Rs 649 crore, Y-o-Y growth of 26%;
- Surplus cash from operations at Rs 1,108 crore

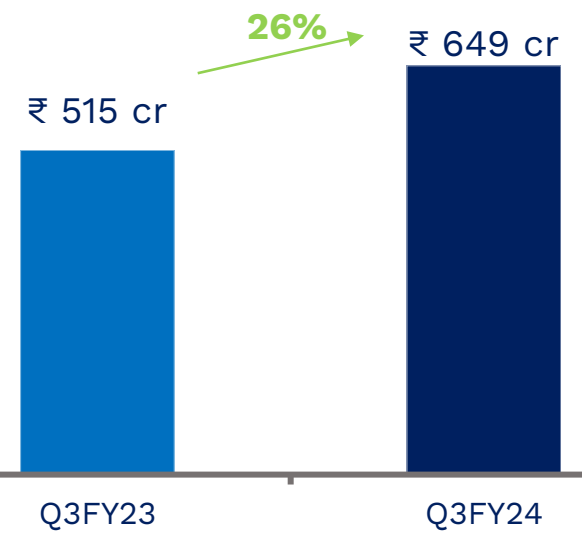
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q3FY24

Revenue at Rs 1,644 crore; PAT at Rs 649 crore; Y-o-Y growth of 26%



Particular	Q3FY24	Q2FY24	% Change Q-o-Q	Q3FY23	% Change Y-o-Y
Revenue from operations	1,521	1,348	13%	1,495	2%
Cost of Sales	664	580	15%	617	8%
Gross Margin	857	768	12%	878	(2%)
Gross Margin%	56%	57%		59%	
Other income	122	129	(5%)	65	88%
Staff Cost	126	124	2%	134	(6%)
Other Expenses	221	182	21%	266	(17%)
EBITDA	633	591	7%	542	17%
EBITDA%	39%	40%		35%	
Finance costs	84	90	(6%)	95	(12%)
Depreciation	38	37	3%	39	(3%)
PBT before exceptional items	511	464	10%	408	25%
Tax (Deferred Tax)	(135)	(112)	20%	(110)	22%
PAT	376	352	7%	298	26%
Profit/loss from Cyber/Other JVs/OCI	272	277	(1%)	217	26%
PAT	649	629	3%	515	26%

Consolidated Cash Flow

Surplus cash generation from operations remains healthy; Q3: Rs 1,108 cr/9M: Rs 3,282 cr

Particulars	FY23	FY24			
		Q1	Q2	Q3	9M
Inflow					
•Collection from Sales	5,293	1,472	2,282	2,425	6,179
• Rental Inflow	357	104	76	90	270
Sub-Total Inflow	5,650	1,575	2,359	2,516	6,449
Outflow					
•Construction	1,183	316	349	467	1,132
•Govt. Approval fee/Others	453	88	271	485	844
•Overheads	775	201	268	214	683
•Marketing / Brokerage	346	113	97	230	440
Sub-Total Outflow	2,758	718	985	1,397	3,099
Operating Cash Flow before interest & tax	2,892	858	1,374	1,119	3,351
•Finance Cost (net)	268	60	(9)	3	54
•Tax (net)	(61)	2	6	9	17
Operating Cash Flow after interest & tax	2,686	795	1,378	1,108	3,282
•Capex outflow / others	259	67	85	49	201
Net surplus/ (shortfall)	2,427	728	1,293	1,058	3,079
•Dividend (Inflow from DCCDL)	859	-	41	258	299
•Dividend (Outflow from DLF)	(742)	-	(990)	-	(990)
Net surplus/ (shortfall)	2,543	728	344	1,316	2,388
Payment:(Hyd Sez)	(582)	-	-	-	-
Payment: Land acquisitions/disposals		(63)	(146)	(213)	(422)
Net surplus/ (shortfall)	1,961	665	198	1,104	1,966

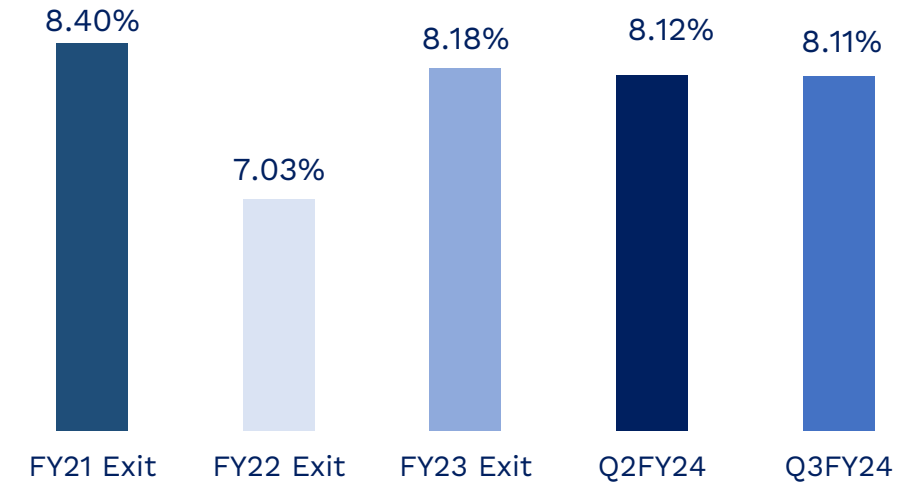
Net Cash Position – Q3FY24

Net Cash position improved to Rs 1,246 crore

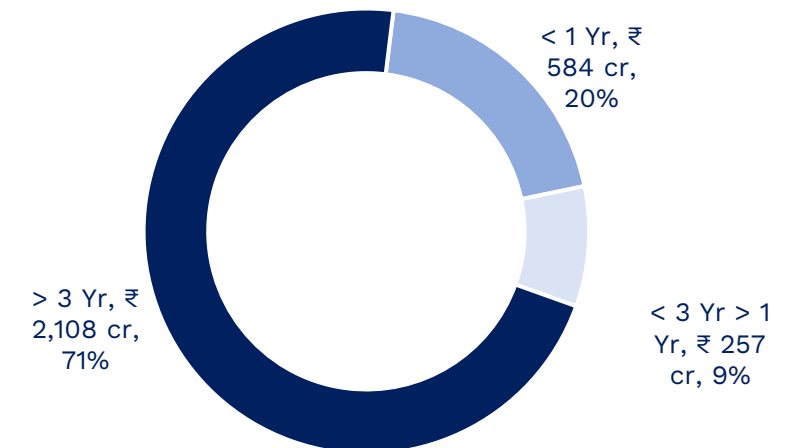


Particulars	Q3FY24	Q2FY24	Q1FY24
Gross opening debt	(3,023)	(3,012)	(3,068)
Debt repaid during quarter	75	-	121
New Borrowing during Qtr.	-	(12)	(65)
Cash in Hand*	4,194	3,165	2,956
Net Cash	1,246	142	(57)

Interest Rate Movement



Repayment Schedule



*includes cash in RERA accounts: Rs 3,647 cr

Liquidity Position

Healthy cashflows led to significant improvement in Net cash position



Particulars ¹	Amount (in Rs crore)
Net Cash position as on 31.12.2023	1,246
Receivables (including New Products)	19,303
Construction Payables (including New Products)	(9,757)
Capex (Rental assets ~ 2.5 msf)	(786)
<u>Surplus Cash position</u>	10,006
Completed Inventory / New Products Inventory	3,354

- ❑ Project receivables significantly higher than all current liabilities leading to Surplus cash position
- ❑ New Products / Completed inventory to further improve cash flow generation

¹One Midtown & Atrium Place (JV projects) not included

Consolidated Balance Sheet Abstract



Particulars	As on 31.12.2023	As on 31.03.2023
Non-Current Assets	30,000	28,157
Current Assets	27,807	25,771
Total Assets	57,807	53,928
Equity	38,505	37,692
Non-current Liabilities	5,156	5,051
Current Liabilities	14,145	11,185
Total Liabilities	57,807	53,928

Rental Portfolio Snapshot (DLF Limited) – Q3FY24



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs cr)
DLF Center, Delhi	0.17	0.16	0.01	94%	372	56	806
DLF5	0.58	0.58	0.0	100%	48	1	739
IT Sez, Kolkata	1.05	0.96	0.1	91%	36	92	813
Gateway Tower, Gurugram	0.11	0.11	0.0	100%	125	4	238
Sub-Total: Offices	1.91	1.80	0.14	94%			2,596
Chanakya, Delhi	0.19	0.16	0.03	86%	309	81	399
Capitol Point, Delhi	0.09	0.06	0.03	65%	417	49	296
South Square, Delhi	0.06	0.06	0.0	96%	92	42	84
Sub-Total: Retail	0.34	0.28	0.06	82%			779
Total: Operational Portfolio	2.24	2.08	0.17	93%			3,375

¹ GAV: As per C&W valuation Report basis data as on Sept 30,2023;

DCCDL Business Update



DLF Cybercity, Chennai

2023: U.S. Green Building Council recognizes DLF’s Rental Business as a global partner in leading the transformation & regeneration of the built environment across India and throughout the world.

DLF in its own humble way is contributing to the cause of sustainability.

Our Sustainability and ESG best practices are recognized globally.

It’s a never-ending journey for DLF & we continue to passionately walk the talk.



LEED Platinum for City & Community

After Cybercity, Gurgaon, now DLF Cybercity, Chennai too is LEED Platinum certified under City & Community category.



LEED Platinum

More than 40 Mn Sq Ft of portfolio USGBC LEED Platinum Certified



LEED Zero Water

Global Leader in LEED Zero water with 45 certified projects



WASTE

Awarded LEED Zero Waste by USGBC for our DLF Cybercity, Hyderabad.

We are working to achieve this for our Projects at other locations.



GRESB

DLF has been granted green star rating in both Development and Standing investments category in the latest ESG scores announced by GRESB.

Portfolio Snapshot – Q3FY24



Office Occupancy at 91%; New Products witnessing healthy pre-leasing (91%)

Recent SEZ policy amendment expected to improve occupancy levels in the next 3-4 quarters

Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	11.2	0.4	96%	109	71	18,943
Cyber Park	2.9	2.9	0.0	99%	116	78	5,404
One Horizon Centre	0.8	0.8	0.0	99%	167	73	2,152
Downtown, Gurugram	1.7	1.7	0.0	99%	121	125	2,968
Kolkata IT Park	1.5	1.5	0	98%	34	73	738
Chandigarh IT Park	0.7	0.6	0.1	87%	52	72	522
Sub-Total; Office (Non-SEZ)	19.3	18.6	0.7	97%			30,727
Cyber Sez	3.3	2.8	0.5	85%	82	46	4,584
Silokhera Sez	2.2	1.7	0.6	75%	67	82	1,932
Chennai Sez	7.7	7.0	0.8	90%	75	73	8,689
Hyderabad Sez	3.1	2.3	0.8	75%	60	68	2,497
Sub-Total: Office (SEZ)	16.3	13.9	2.4	84%			17,702
Sub-Total: Office	35.6	32.4	3.2	91%			48,430
Mall of India, NOIDA	1.97	1.96	0.01	100%	130	64	3,696
Emporio	0.31	0.30	0.01	96%	462	36	1,697
Promenade	0.48	0.47	0.01	97%	216	74	1,595
Cyber Hub	0.49	0.48	0.01	98%	148	66	1,139
DLF Avenue	0.52	0.51	0.01	98%	156	69	1,504
The Hub, Chennai Sez	0.11	0.11	0.0	100%	65	76	
City Centre	0.19	0.14	0.04	77%	24	72	115
Sub-Total: Retail	4.1	4.0	0.1	98%			9,747
Total: Operational Portfolio	39.7	36.4	3.3	92%			58,176
Under Construction²							
Downtown Gurugram	2.0	1.8	0.2	92%	135		2,037
Downtown Chennai	3.4	3.1	0.3	90%	82		2,580
Total -Under Construction	5.4	4.9	0.5	91%			4,617
Development Potential	25	-	-	-			10.483
Grand Total	70	41	3.7				73,277

¹ GAV: As per C&W valuation Report basis data as on Sept 30,2023; ²Downtown Gurugram & Chennai include hard option of 0.47 msf & 0.63 msf respectively

Portfolio - Tenant Mix

Well diversified & balanced portfolio with lower concentration risk



Offices: Tenant Mix

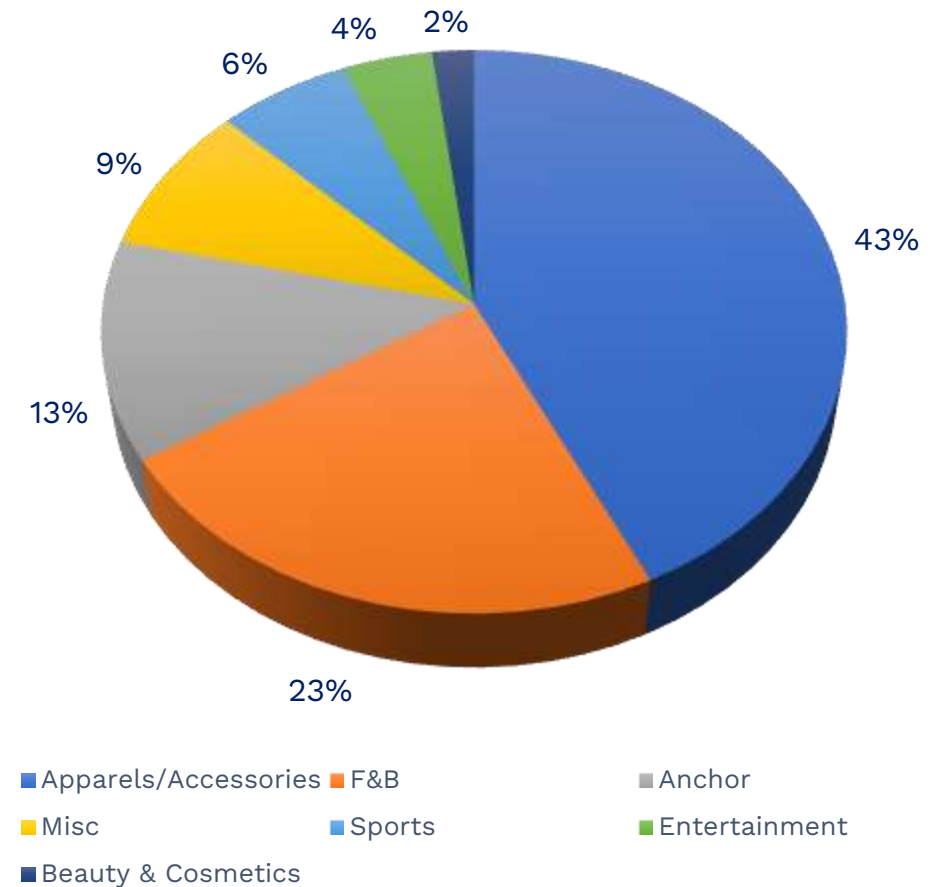
Q3FY24 (based on revenue)

Top 10 Tenants	%
Cognizant	4%
American Express	3%
IBM	3%
BA Continuum	3%
Concentrix	2%
EY	2%
KPMG	2%
Simpliworks	2%
TCS	2%
BT	1%
Total	24%

Q3FY24 (based on leased area)

Top 10 Tenants	%
Cognizant	4%
IBM	3%
Concentrix	3%
American Express	2%
Citicorp Services	2%
BA Continuum	2%
TCS	2%
BT	2%
KPMG	2%
EY	2%
Total	24%

Retail Tenant Mix



Development Update

New Product development remains on track



Project ¹	Project Size (in msf)	Current Status	Latest Updates
DLF Downtown, Gurugram	~ 12	<ul style="list-style-type: none"> ✓ Phase I (Office): 1.7 msf ✓ Phase II (Office): 2 msf ✓ Phase III <ul style="list-style-type: none"> ▪ Retail: 2.6 msf ▪ Offices: 5.5 msf 	<ul style="list-style-type: none"> ✓ Phase I: Completed; rentals commenced ✓ Phase II: under development; pre-leasing/hard-option of 1.8 msf ✓ Phase III: Master planning completed; site planning in progress
DLF Downtown, Chennai	~ 7	<ul style="list-style-type: none"> ✓ Phase I (Office): 1 msf ✓ Phase II (Office): 2.3 msf ✓ Phase III (Office): ~3.5 msf 	<ul style="list-style-type: none"> ✓ Phase I: under development; 100% pre-leasing ✓ Phase II: OC received rent commencement in Q4 ✓ Phase III: Under planning
Total	19	~8 msf under development ~3.5 msf under planning	

¹in addition to the above mentioned 19 msf, DCCDL has further development potential of ~ 11 msf in DLF Cybercity, Gurugram

Block 2 & 3, DLF Downtown, Gurugram

Actual Status



DLF Downtown, Chennai

Artist's impression; Not an actual image



Block 4, DLF Downtown, Gurugram

Actual Status



DLF Downtown, Chennai

Actual Status



Result Highlights – Q3FY24



Rental income grew by 9% Y-o-Y; driven by steady growth across portfolio

Rental Income¹

Rs 1,089 crore
9% growth y-o-y

Operational
Portfolio

39.7 msf
Office occupancy at 91%

Gross Leasing

1.1 msf

Net Debt

Rs 18,114 crore
Net Debt to GAV at 0.24

Rating

Rating upgraded
ICRA AA+/Stable
CRISIL AA/Positive

Sustainability

DLF Cybercity, Chennai is LEED
Platinum certified under City &
Community category

¹excludes CAM/other income

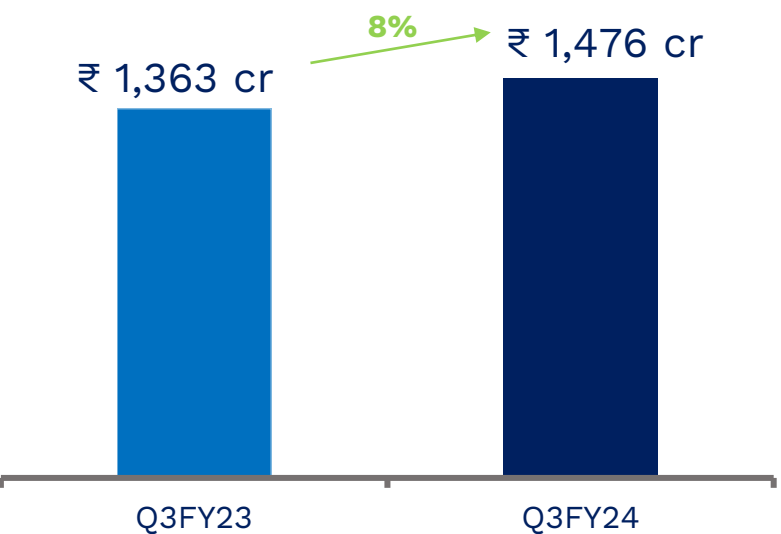
Net Debt = Gross Debt (IGAAP) less cash & cash equivalents

DCCDL (Consolidated): Q3FY24 Results

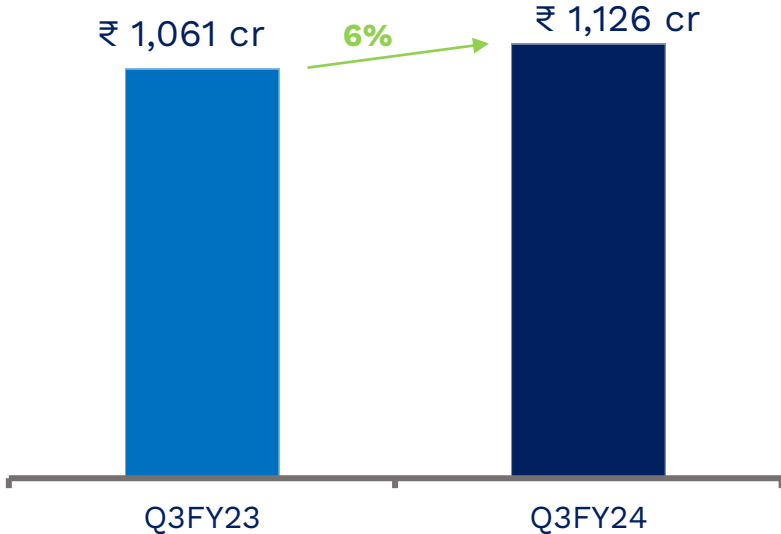
Revenue increased by 8% Y-o-Y; PAT at Rs 434 crore; 21% growth

- ❑ Revenue at Rs 1,476 crore, Y-o-Y increase of 8%
 - ✓ Office rentals witnessing steady growth 6% Y-o-Y;
 - ✓ Retail revenues continue to deliver healthy growth of 21%
 - ✓ Services/other operating income grew by 15%
- ❑ EBITDA at Rs 1,126 crore; Y-o-Y increase of 6%
- ❑ PAT at Rs 434 crore, Y-o-Y increase of 21%

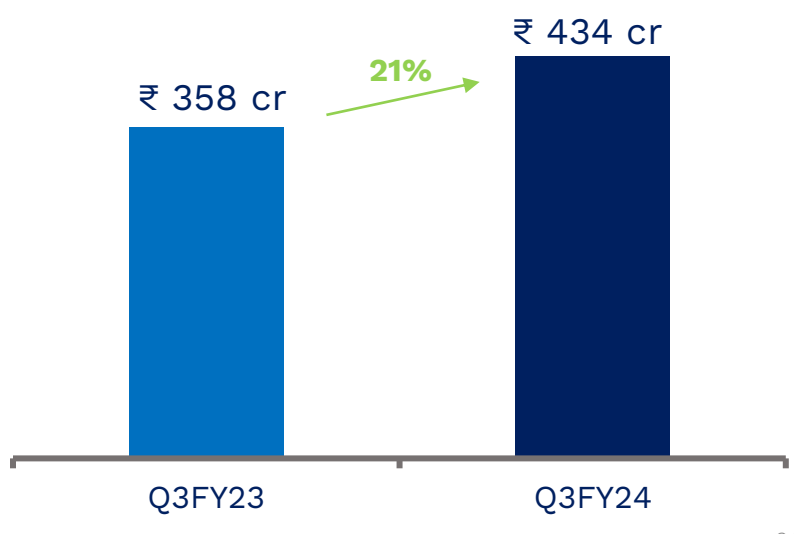
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL (Consolidated): Financial Summary - Q3FY24



Revenue up by 8%; PAT at Rs 434 crore; 21% Y-o-Y growth

Particulars	Q3FY24	Q2FY24	% change Q-o-Q	Q3FY23	% change Y-o-Y
Rental Income					
Office	859	857	-	813	6%
Retail	229	212	8%	190	21%
Service & Other Operating Income	371	374	(1%)	323	15%
Other Income	16	20	(21%)	37	(57%)
Total Revenue	1,476	1,463	1%	1,363	8%
Operating Expenses	349	354	(1%)	302	16%
EBITDA	1,126	1,109	2%	1,061	6%
Finance cost	375	384	(2%)	404	(7%)
Depreciation	152	154	(1%)	158	(4%)
PBT	600	571	5%	498	20%
Tax	165	153	8%	137	20%
Other Comprehensive Income	-	(1)	-	(3)	-
Total Comprehensive Income	434	416	4%	358	21%

DCCDL (Consolidated): Cash Flow Abstract



Consistent cash flow from operations; Q3FY24 – Rs 589 cr / 9MFY24 – Rs 1,838 cr

Particulars	FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24
Operating Cash flow before Interest & tax	4,103	1,106	1,112	1,182	3,400
Interest Expense (Net)	(1,380)	(338)	(378)	(468)	(1,184)
Tax (net) ¹	(419)	(131)	(123)	(124)	(378)
Operating Cash flow after Interest & tax	2,304	637	611	589	1,838
Capex	(1,196)	(189)	(240)	(253)	(683)
Net Surplus/Deficit – After Capex	1,108	448	371	336	1,155
Dividend	(1,431)	-	(68)	(430)	(498)
Capex advance refund(Hyd Sez)	582	-	-	-	-
Net Surplus/Deficit	259	448	303	(94)	657

DCCDL (Consolidated): Balance Sheet Abstract

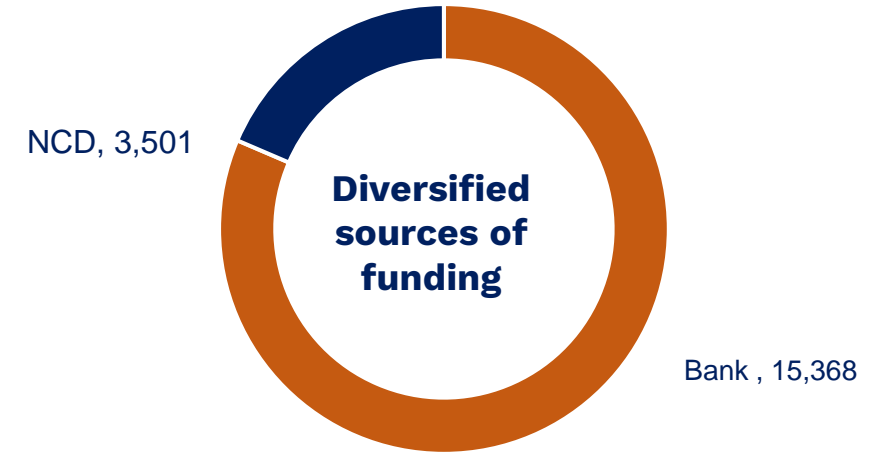


Particulars	As on 31.12.2023	As on 31.03.2023
Non-Current Assets	29,704	29,408
Current Assets	1,008	2,311
Total Assets	30,712	31,719
Equity	7,171	6,429
Non-current Liabilities	18,017	19,075
Current Liabilities	5,524	6,215
Total Liabilities	30,712	31,719

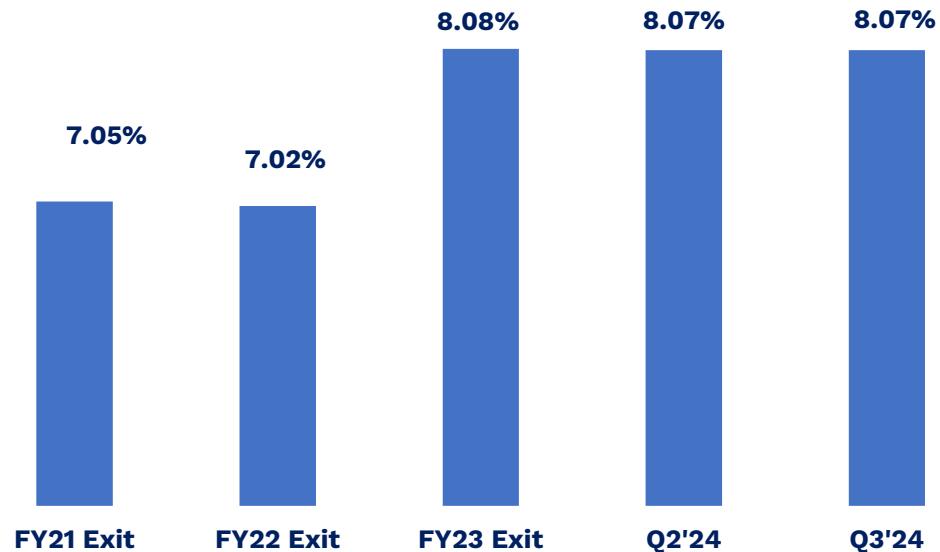
DCCDL (Consolidated): Debt Update – Q3FY24

Particulars	Q1FY24	Q2FY24	Q3FY24
Gross opening debt	20,817	19,295	19,032
Less : Debt repaid during quarter	(4,044)	(1,393)	(834)
Add : New Borrowing during Qtr.	2,522	1,130	671
Less : Cash in Hand	(967)	(1,006)	(755)
Net Debt Position	18,328	18,026	18,114

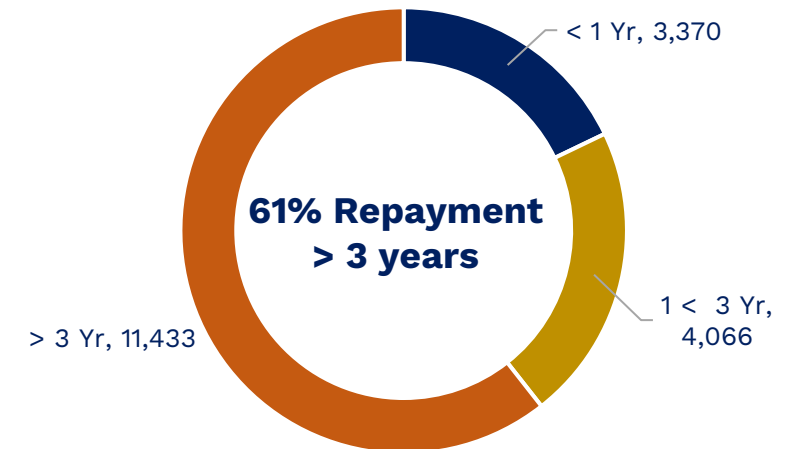
Sources



Interest Rate Movement



Repayment Schedule



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.

