



**Q4 & FY16 Analyst Presentation**

**May 27, 2016**



# SAFE HARBOUR

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

# General Business Update

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## Residential:

- Except for DLF5, Gurgaon, soft demand conditions continue in most micro markets where DLF has presence.
  - Increased enquiries indicate that the markets appears to have bottomed out, hence the call is in timing of conversion of these enquiries into actual bookings
- In the current conditions, the Company's strategy is to continue to sell from the existing live projects and focus on the execution of the projects thereby fulfilling customer commitments in legacy projects. Additionally, in 'live' projects, the Company continues to create finished un-launched stock to be sold when the demand scenario improves
- As GDP picks up pace, higher income levels and the improved sentiment will improve the absorption levels.

## Commercial:

- Office: The Company continues to experience uptick on rentals as forecasted supply in office space has not materialized. Most of the inventory for leasing in Cybercity has been extinguished, prompting the Company to:
  - Start a new office project – Cyber Park, ~ 2.2 msf (including TOD), at a “prime” location just opposite Oberoi & Trident Hotels, Gurgaon
- Retail Malls:
  - Mall of India, NOIDA, a ~2 msf destination mall, was officially opened in April 2016, with around 90% leasing of the retail establishments with DT cinemas operational;
  - The finishing of YPCC Mall, Chanakyapuri, a luxury mall, has commenced; targeting soft launch in Q4 FY17
- TOD / TDR :
  - Introduction of Transit Oriented Development Policy by Govt. of Haryana would create the additional potential on payment of requisite charges

# DCCDL CCPS Transaction Update...

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- The Information Memorandum was circulated to the investors in April 2016.
- The Expression of Interest “EOI” / Term Sheets are expected to start flowing from June, 2016
  - The intent of the transaction is to create a platform partnership with long term institutional investors to own and develop commercial assets, both office and retail
  - Grow the commercial business, organically and inorganically, and target high equity returns for the shareholders; it shall be a precursor to setting up of REIT’s in the medium term
  - The culmination of the transaction will be an important step to create two ‘pure plays’ – Residential business with zero debt and an independent commercial business
- Given the number of bidders, it shall take at least a month from their date of receipt for the EOI’s/Term Sheets to be negotiated
- Post diligence, the definitive documents shall be negotiated and then executed
- The transaction shall be subject to regulatory approval, if any

# Business Segment Performance....



# Business Segment Performance – Q4 FY 2016

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## ■ DevCo:

- **0.52 msf net sales booking of Rs 1128 crore booked in Q4FY16 vs 0.64 msf net sales booking of Rs 1635 crore in Q4FY15**
  - DLF 5 Gurgaon – 0.30 msf [ Rs 880 crore ]
  - New Gurgaon – 0.22 msf [ Rs 208 crore ]
  - Delhi / Rest of India – [ Rs 40 crore ]
- **Project Completions – 3.75 msf [Garden City Gurgaon; Garden City Lucknow; Panchkula; Mullanpur & NTH Kolkata] vs 4.49 msf during Q4FY16**
- **Project under Construction : 31.8 msf**

## ■ RentCo:

- **0.4 msf Net New Leasing [Lease expiry of 0.75 msf has got renewed at higher rate & hence Gross leasing is 1.15 msf ] during Q4FY16**
  - Pre-leasing of 0.32 msf of Chennai IT SEZ [ included in the Net Leasing ]
- **Project under Construction : 1.7 msf**

# Business Segment Performance – FY2016

## ■ DevCo:

- **1.14 msf net sales booking of Rs 3,150 crore in FY16 [ as against FY16 Gross Sales guidance of Rs 3,000 – 3,500 crore ] vs 1.46 msf net sales booking of Rs 2,955 crore in FY15**
  - DLF 5 Gurgaon – 1.02 msf, (Rs 2940 crore)
  - New Gurgaon – 0.29 msf, (Rs 270 crore)
  - Delhi / Rest of India – ( 0.17 ) msf, (-Rs 60 crore )
- **GIC Transaction – Rs 1,990 crore [ Rs 1,708 crore, Net of Stamp duty ]**
- **Project Completion – 14.07 msf during FY16 vs 13.45 msf in FY15**
- **Projects under Construction : 31.8 msf vs 44 msf**

## ■ RentCo:

- **Net New Leasing of 1.02 msf [ Lease expiry of 2.54 msf has got renewed at higher rate & hence Gross leasing is 3.56 msf ] during FY16 vs 1.45 msf [ Lease expiry of 1.39 msf & hence Gross leasing of 2.84 msf ] in FY15**
  - Success rate of 90% of 9-year renewals at marked-to-market rates
  - Success rate of 80% of any mid-term renewals at marked-to-market rates
  - Balance renewals could not be retained due to lack of available space or customers moving into their own property
- The renewals have been as per Budgetary plan; new leasing are at higher than planned rates..
- Restarted Chennai IT Park operations in the shortest possible time of 2 weeks, despite the worst flood in a century
- Given the pipeline of new leasing, the Company is confident of achieving the net leasing of 1-1.5 msf for FY16.
- Projects under Construction : 1.7 msf vs 1.96 msf

# Summary: Operating Performance

	Q4FY16		FY 15-16	
	Sales (in msf)	Avg Rate (psf)	Sales (in msf)	Avg Rate (psf)
<b>Sales Booking</b>				
Gurgaon				
DLF 5	0.30	29313	1.02	28784
Garden City	0.22	9222	0.29	9335
National Dev Co				
Luxury	0.02	34867	0.05	38909
Premium } Major Cancellations	-0.19	4556	-0.22	11059
} Net Sales	0.17	4389		
	Q4FY16		FY 15-16	
	Leasing in (msf)	Avg Rate (psf)	Leasing in (msf)	Avg Rate (psf)
<b>Leasing</b>				
Office	0.27	65	0.62	64
Retail Malls	0.13	115	0.40	104



# Leased Assets Across India – DLF Group

<u>Cities/Projects</u>		Leasable Area (msf)	% leased
Gurgaon			
DLF Cyber City Developer *	Office	10.59	94.81
Others	Office	0.62	100.00
DAL ( SEZ's )	Office	13.42	96.50
Kolkata/Chandigarh	Office	2.93	85.98
Delhi (Corporate Office)	Office	0.17	89.32
Malls			
Delhi	Retail	1.43	92.13
Noida	Retail	1.97	92.90
Chandigarh	Retail	0.19	87.45
* Includes Collaborator area.			

*In FY16, Annuity Revenue grew to ~ Rs. 2,600 crore*

# Live Projects Across India

<u>Projects</u>	Size (msf)	Sold till Q4-15-16 (msf)	Expected handing over Next 4 to 5 Qtr
<b>Legacy</b>			
Express Greens*	0.62	0.48	✓
Corporate Greens*	0.87	0.14	
Capital Greens	5.20	5.20	✓
GK King's Court	0.23	0.21	✓
Kochi*	1.16	0.90	
Banglore*	3.26	3.21	✓
Hyderabad	3.44	2.76	✓
Panchkula*	3.47	2.69	✓
Mullanpur*	0.71	0.14	✓
Shimla	0.07	0.06	✓
Kasauli	0.57	0.24	✓
	<b>19.61</b>	<b>16.04</b>	
<b>New Projects</b>			
SkyCourt	1.25	0.98	
Ultima	2.18	0.79	
Regal Garden	1.03	0.89	✓
Primus	1.24	1.22	✓
Crest	2.61	1.24	
Camellias	3.55	1.57	
My Pad Lucknow	0.57	0.33	
	<b>12.43</b>	<b>7.01</b>	
<i>* Area handed over is excluded from total size</i>			

# Our Development Potential

Land Bank as on 31st Mar 2016			
Cities	Development Business	Lease Business	Total
	<b>Development Potential (msf)</b>		
Gurgaon	104	26	130
Bangaluru	29	0	29
Delhi Metropolitan Region	17	3	20
Chennai	15	5	21
Hyderabad	14	1	15
Chandigarh Tri-City	18	0	18
Kolkata	3	2	4
Other Indian Cities	29	9	38
<b>Total</b>	<b>230</b>	<b>46</b>	<b>276</b>

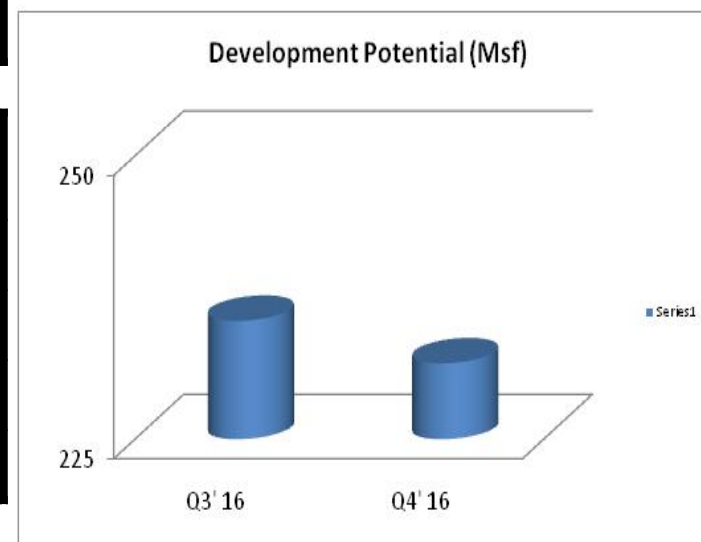
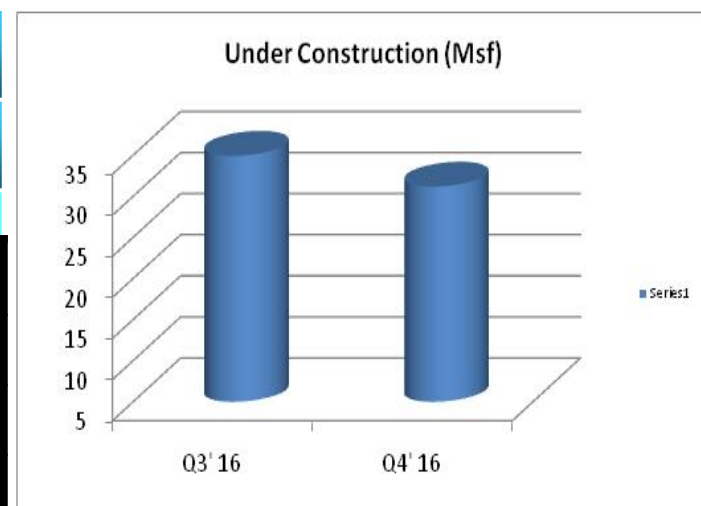
➤ “The Development Potential is the Best estimate as per the Current Zoning plans on Land owned by the company/Group companies, or lands for which the Company has entered into arrangements with third parties including Joint Development/Joint Venture Agreements/Other Arrangements for Economic Development of said lands owned by such third parties. *Some of these arrangements include making residual payments to the Land Owners before the development potential can be fully exploited.*”

# DevCo Q4 FY16

Particulars	Total msf		
	Q4-16	Q3- 16	Q4- 15

<u>Sales Status</u>			
Opening Balance	28.78	33.05	37.33
Add:- Sale Booked During the Qty	0.52	0.21	0.90
Less : Completion	(3.75)	(4.49)	(1.53)
Closing Balance	25.54	28.78	36.70

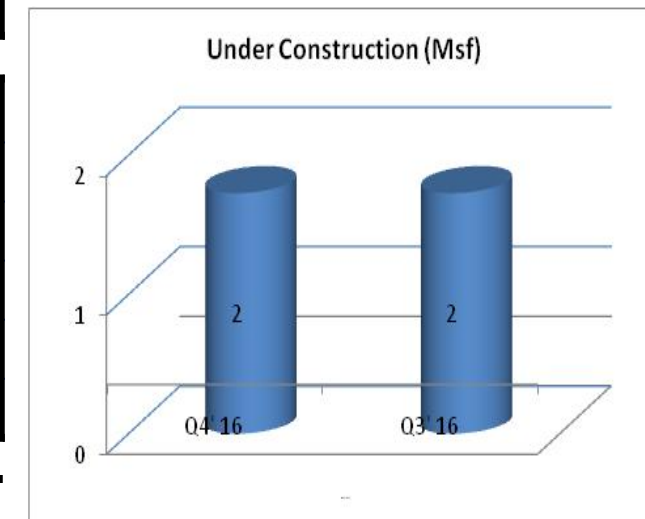
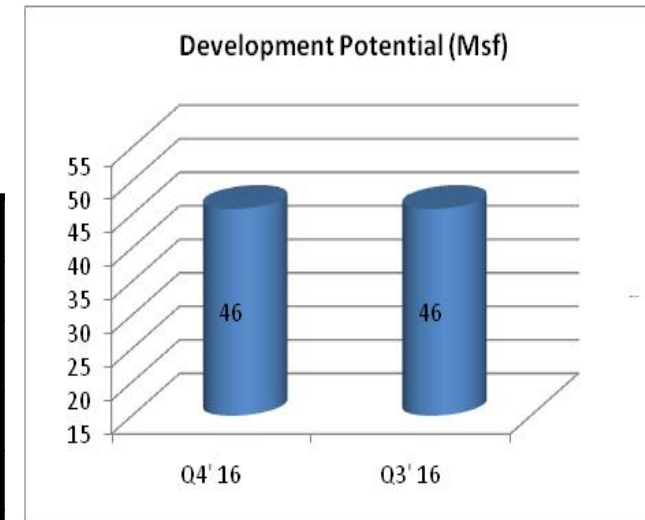
<u>Under Construction</u>			
Opening Balance	34.93	39.42	45.00
New Launches / Additions / Suspended	0.00	0.00	0.00
Less:- Completion	(3.75)	(4.49)	(1.53)
Closing Balance	31.18	34.93	43.47



# RentCo Q4 FY16

Particulars	Total msf		
	Q4-16	Q3- 16	Q4- 15
<b>Lease Status</b>			
Opening Balance #	29.20	28.71	27.01
Add:- Lease Booked During the Qty	1.15	0.99	0.55
Less :- Cancellation	(0.75)	(0.49)	(0.45)
Less :- Sold / Adjustment	-	-	-
Closing Balance	29.60	29.20	27.11

<b>Under Construction</b>			
Opening Balance	1.73	1.73	1.96
New Launches / Additions **	0.00	0.00	0.00
Less:- Handed over	(0.00)	(0.00)	(0.00)
Less :- Suspension/Adju	-	-	-
Closing Balance	1.73	1.73	1.96



# Summary Financials....



# Consolidated P&L – Q4 FY16

Sl.No.	Consolidated Financials	Q4 FY16 (Reviewed)		Q3 FY16 (Reviewed)		Q4 FY15 (Audited)		Year ended FY16 (Audited)		Year ended FY15 (Audited)	
		Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue
A)											
1	Sales and Other Receipts	2,336		2,828		1,954		9,260		7,649	
	Other Income	160		153		147		559		519	
	<b>Total Income(A1+A2)</b>	<b>2,496</b>	<b>100%</b>	<b>2,981</b>	<b>100%</b>	<b>2,101</b>	<b>100%</b>	<b>9,819</b>	<b>100%</b>	<b>8,168</b>	<b>100%</b>
B)	<b>Total Expenditure(B1+B2+B3)</b>	<b>1,461</b>	<b>59</b>	<b>1,602</b>	<b>54</b>	<b>1,258</b>	<b>60</b>	<b>5,393</b>	<b>55</b>	<b>4,625</b>	<b>57</b>
1	Construction Cost	1,023	41	1,199	40	887	42	4,050	41	3,285	40
2	Staff cost	74	3	89	3	88	4	315	3	349	4
3	Other Expenditure	364	15	314	11	283	13	1,028	10	992	12
C)	<b>EBITDA (D/A1)</b>	<b>1,035</b>	<b>41</b>	<b>1,379</b>	<b>46</b>	<b>843</b>	<b>40</b>	<b>4,426</b>	<b>45</b>	<b>3,543</b>	<b>43</b>
D)	<b>EBIDTA ( Margin)</b>		<b>41%</b>		<b>46%</b>		<b>40%</b>		<b>45%</b>		<b>43%</b>
E)	Financial charges	633	25	672	23	494	24	2,615	27	2,304	28
F)	Depreciation	152	6	345	12	130	6	778	8	545	7
G)	<b>Profit/loss before exceptional items</b>	<b>250</b>	<b>10</b>	<b>361</b>	<b>12</b>	<b>218</b>	<b>10</b>	<b>1,032</b>	<b>11</b>	<b>695</b>	<b>9</b>
H)	Exceptional items - (net)	(1)	0	(15)	-1	(0)	0	(79)	-1	(68)	-1
I)	<b>Profit/loss before taxes and after exceptional item</b>	<b>249</b>	<b>10</b>	<b>346</b>	<b>12</b>	<b>218</b>	<b>10</b>	<b>954</b>	<b>10</b>	<b>627</b>	<b>8</b>
J)	Taxes expense	100	4	211	7	77	4	419	4	158	2
K)	Extraordinary Items	-	0	(1)	0			(1)	0	-	0
L)	Prior period expense/(income) (net)	12	0	8	0	(43)	-2	21	0	(41)	-1
M)	<b>Net Profit after Taxes before Minority Interest</b>	<b>137</b>	<b>5</b>	<b>127</b>	<b>4</b>	<b>185</b>	<b>9</b>	<b>513</b>	<b>5</b>	<b>510</b>	<b>6</b>
N)	Minority Interest	3	0	56	2	(14)	-1	71	1	33	0
O)	Profit/(loss) of Associates	(8)	0	(19)	-1	1	0	(35)	0	(3)	0
P)	<b>Net Profit</b>	<b>132</b>	<b>5</b>	<b>164</b>	<b>6</b>	<b>172</b>	<b>8</b>	<b>549</b>	<b>6</b>	<b>540</b>	<b>7</b>

# Consolidated Balance Sheet

<b>DLF LIMITED</b>		
<b>Consolidated Balance Sheet as at March 31, 2016</b>		
<b>Rs. Crs.</b>		
Particulars	As on March 31 2016 (Audited)	As on March 31 2015 (Audited)
<b>A. Equity and Liabilities</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital*	357	356
(b) Reserves and surplus	27,003	27,013
<b>Sub-total - Shareholders' funds</b>	<b>27,360</b>	<b>27,369</b>
<b>Preference shares issued by subsidiary companies</b>	<b>1,597</b>	<b>1,799</b>
<b>2. Minority interests</b>	112	175
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	21,857	17,630
(b) Other long-term liabilities	2,568	2,502
(c) Deferred tax liabilities	125	202
(c) Long-term provisions	62	62
<b>Sub-total - Non-current liabilities</b>	<b>24,611</b>	<b>20,396</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	2,680	3,072
(b) Trade payables	1,562	1,851
(c) Other current liabilities	9,134	11,054
(d) Short-term provisions	506	749
<b>Sub-total - Current liabilities</b>	<b>13,882</b>	<b>16,726</b>
<b>Total – Equity and Liabilities</b>	<b>67,562</b>	<b>66,464</b>



# Consolidated Balance Sheet

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<b>DLF LIMITED</b>		
<b>Consolidated Balance Sheet as at March 31, 2016</b>		
<b>Rs. Crs.</b>		
<b>Particulars</b>	<b>As on March 31 2016 (Audited)</b>	<b>As on March 31 2015 (Audited)</b>
<b>B. Assets</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	24,557	24,314
(b) Goodwill on consolidation	1,063	1,206
(c) Non-current investments	875	520
(d) Deferred tax assets (net)	2,124	1,713
(e) Long-term loans and advances	4,921	4,590
(f) Other non-current assets	201	172
<b>Sub-total - Non-current assets</b>	<b>33,740</b>	<b>32,515</b>
<b>2. Current assets</b>		
(a) Current investments	96	103
(b) Inventories	17,507	17,610
(c) Trade receivables	1,656	1,586
(d) Cash and bank balances	3,371	2,748
(e) Short-term loans and advances	2,204	2,014
(f) Other current assets	8,988	9,887
<b>Sub-total - Current assets</b>	<b>33,822</b>	<b>33,949</b>
<b>Total – Assets</b>	<b>67,562</b>	<b>66,464</b>

# Consolidated Cashflow Statement

Details of Cash flow for the year ended March 31, 2016		
Particulars	Rs in crs	
	Period ended 31-Mar-16	Period ended 31-Mar-15
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax, minority interest and share of profit in associates</b>	953	627
<b>Adjustments for:</b>		
Depreciation	778	545
Profit on sale of fixed assets, net	7	48
Provision for doubtful debts/ unclaimed balances written back/ exchange fluctuations & others	2	108
Exceptional items	80	68
Prior period items	(18)	41
Interest / gurantee charges	2,615	2,304
Interest / dividend income	(426)	(460)
<b>Operating profit before working capital changes</b>	<b>3,992</b>	<b>3,281</b>
<b>Movements in working capital:</b>		
Trade and other receivables	220	(1,407)
Inventories	(1,099)	1,291
Trade and other payables	384	(488)
Direct taxes paid ( net of refunds)	(610)	(640)
<b>Net cash generated from operating activities</b>	<b>2,886</b>	<b>2,037</b>
<b>B. Cash flow from investing activities:</b>		
(Purchase) / Sale of fixed assets (Including capital work in progress /capital advances), net	(963)	(839)
Interest/Dividend received	360	407
Movement in fixed deposits with banks	(455)	242
(Purchase)/Proceeds from Investment(net)	88	288
<b>Net cash used in investing activities</b>	<b>(970)</b>	<b>98</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from / (repayment) of borrowings (net)	1,509	1,300
Proceeds from OCD/CCD/ICD in JV Companies / Associates (net)	891	68
Proceeds from issue of Debenture		919
Redemption of preference shares	(202)	
Interest paid	(3,070)	(3,177)
Dividend Paid (including dividend distribution tax)	(880)	(656)
<b>Net cash used in financing activities</b>	<b>(1,751)</b>	<b>(1,548)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>165</b>	<b>588</b>
<b>Opening cash and cash equivalents</b>	2,432	1,844
<b>Closing cash and cash equivalents</b>	2,596	2,432
<b>Net decrease</b>	<b>165</b>	<b>588</b>

# Liquidity Update

Net Debt Position	Q3 16	Q4 16	Net Change
Opening Gross Debt	25040	25416	
Less : Repayment during the Qtr	-762	-932	
Add : New Loans	1138	2409	
Gross Debt as per Balance Sheet	25416	26893	
Less : Equity shown as Debt / JV Co Debt	382	1270	
Gross Debt ( Net of Equity shown as Debt / JV Co Debt )	25034	25623	
Pref. Shares	0	0	
<b>Gross Debt Position ( Net of Equity shown as Debt / JV Co Debt )</b>	<b>25034</b>	<b>25623</b>	
Less : Cash in hand	-3623	-3421	
<b>Net Debt Position *</b>	<b>21411</b>	<b>22202</b>	<b>-791</b>
* Includes Rs 430 crs Interim Dividend paid for FY 2015-16			


*Cost of debt on a consolidated basis has moved down from 12.5% as on Mar 31, 2015 to 11.54% as on Mar 31, 2016*

*Crisil has revised its Rating outlook on Long Term Bank facilities and Debt instruments of DLF Ltd [ DLF ] from " Negative to Stable "" , while reaffirming the Rating at Crisil A, the Short Term facilities has been reaffirmed at "Crisil A2+"*

# Debt Break Up

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## Current Status



➤ Consolidated Debt of DCCDL:	Rs. 12,325 crore
➤ Debt on Rental Assets of DLF:	Rs. 2,055 crore
➤ Commercial Rental EBITDA (Exit Run Rate FY17):	Rs. 3,000 crore
➤ Standard LRD tenor:	72 months
➤ Debt Attributed to Rental Business:	Rs. 18,000 crore
➤ Net Debt Attributable to Residential Business:	Rs. 4,500 crore (approx)

# Impact of Ind AS

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- DLF Limited (along with its subsidiaries, associates and joint ventures) is covered under Phase I of MCA Roadmap for preparing Ind AS compliant financial statements
- Annual financial statements - First financial statements under Ind AS to be prepared for year ending March 31, 2017 along with comparatives for year ending March 31, 2016 and opening balance sheet as of March 31, 2015.
- Quarterly reporting - It has been prescribed for Phase I companies to report Ind AS compliant numbers for the quarter ending June, 2016 along with comparatives for quarter ending June, 2015 & year ending March 31, 2016.

# Impact of Ind AS

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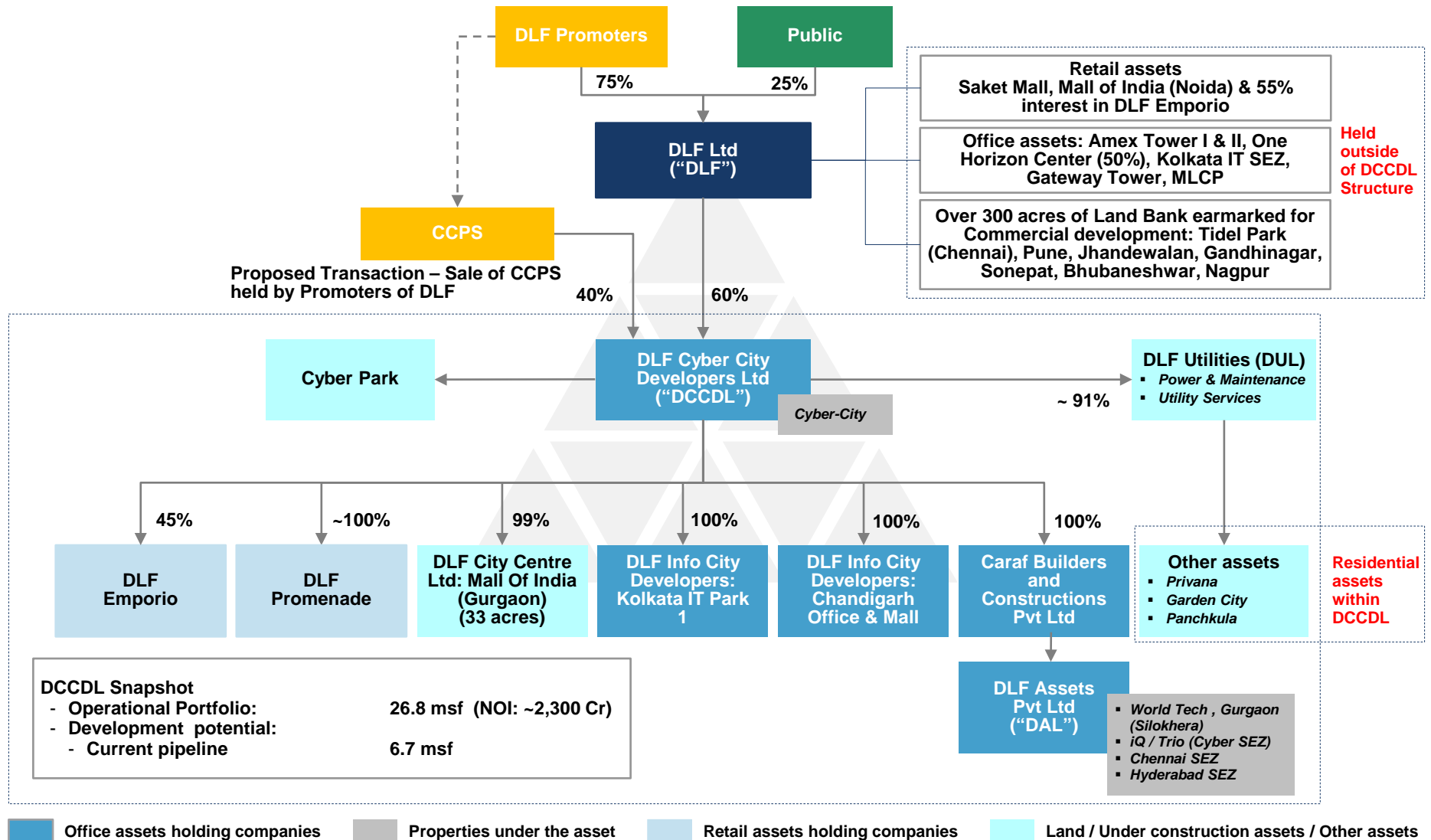
Sno.	Caption	Explanation
1	Dev Co - Project revenue	<ul style="list-style-type: none"> <li>Project revenue measured at fair value</li> <li>Variable components to be identified &amp; estimated at the start of revenue recognition</li> </ul>
2	Rent Co	<ul style="list-style-type: none"> <li>Rent free period: Change in timing of rental income recognition</li> <li>Escalations beyond inflation, will result in lower revenues in earlier years</li> </ul>
3	Consolidation: Subsidiaries/ Joint ventures	<ul style="list-style-type: none"> <li>Principal based approach to application the concept of "Control" to identify subsidiaries</li> <li>Joint arrangements exist when 2 or more parties exercise joint control i.e. all decision making is done based on unanimous consent of all parties to the arrangement.</li> <li>Joint ventures accounted using equity method of accounting</li> </ul>
4	Financial Instruments:	<ul style="list-style-type: none"> <li>Financials Instruments to be classified as per <i>substance of the contractual agreement rather than its legal form</i></li> <li>Classification of instruments based on:</li> <li>Liability: if obligation to pay defined cash flows exists</li> <li>Equity: if no fixed obligation to pay and instrument provides residual interest in the issuer entity</li> </ul>
5	Investment properties	<ul style="list-style-type: none"> <li>Following to be classified as investment properties:                             <ul style="list-style-type: none"> <li>Properties held for rental or capital appreciation to be classified as Investment properties; primarily:</li> <li>All land &amp; building held for leasing</li> <li>Any land/ building where use is not determined</li> </ul> </li> <li>Fair value disclosures required</li> </ul>

**All accounting changes impacting P&L on account of Ind AS will be routed through opening Reserves & Surplus as on 1<sup>st</sup> April-2016**

## **DCCDL's Rental Business**



# DCCDL Holding Structure





# DLF Cyber City Development, Gurgaon



# Leased Assets Across India – DCCDL Consolidated

DCCDL Leasing Performance as on 31st March-2016				
DCCDL Structure	Total Area Lacs sqft	Area Leased Lacs sqft	% Leased	Rental fy-2015-16
<b>DAL - SEZ</b>				
Hyderabad	29.1	29.1	100%	801
Cyber City SEZ	28.9	28.3	98%	
Silokhera SEZ	19.4	12.5	64%	
Chennai *	56.7	59.5	105%	
<b>Total - DAL SEZ</b>	<b>134.2</b>	<b>129.5</b>	<b>97%</b>	<b>801</b>
Cyber Non SEZ	105.9	100.4	95%	955
Kolkata IT Park 10 Acres	12.9	9.9	76%	58
Chandigarh IT Park	8.4	7.7	92%	36
<b>Total - Office</b>	<b>261.3</b>	<b>247.4</b>	<b>95%</b>	<b>1,850</b>
<b>Retail Mall</b>				
Emporio	3.1	3.0	99%	117
Promenade	4.6	4.5	98%	85
<b>Total - Retail</b>	<b>7.7</b>	<b>7.6</b>	<b>99%</b>	<b>201</b>
<b>Total - Rental</b>	<b>269.0</b>	<b>255.0</b>	<b>95%</b>	<b>2,051</b>
Utilities				133
Maintenance				90
DT Cinema				4
<b>Total Annuity Income</b>				<b>2,278</b>
Area Leased includes 0.32 msf of Pre Leasing. Add 1.6 msf will commenced construction during 2016				

# DCCDL Consolidated Profitability

<b>CONSOLIDATED PROFITABILITY - DLF CYBER CITY DEVELOPERS LIMITED</b>			
<b>Profitability</b>	<b>Mar-16 Audited</b>	<b>Sept-15 Reviewed</b>	<b>Mar-15 Audited</b>
<b>All figures in Rs Crs</b>			
Sales & Other Income	3,643	1,848	3,467
Operating Expenses	1,285	661	1,317
Staff Cost	89	44	95
<b>EBIDTA</b>	<b>2,269</b>	<b>1,144</b>	<b>2,055</b>
<b>EBIDTA %</b>			
Finance Charges	782	319	561
Depreciation, Amortisation & impairment	433	218	425
<b>PBT</b>	<b>1,053</b>	<b>607</b>	<b>1,069</b>
Exceptional Items	(33)	(15)	(38)
<b>PBT</b>	<b>1,020</b>	<b>591</b>	<b>1,031</b>
Tax	137	74	118
<b>PAT (before Minority interest)</b>	<b>883</b>	<b>517</b>	<b>912</b>
Minority Interest	38	20	47
<b>PAT</b>	<b>922</b>	<b>537</b>	<b>959</b>

# DCCDL Consolidated Balance Sheet

## DLF Cyber City Developers Limited Consolidated Balance Sheet as at March 31, 2016

(Rs in Crs)

	<u>Audited</u> Mar-16	<u>Reviewed</u> Sept-15	<u>Audited</u> Mar-15
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Equity share capital	3,097	3,097	3,581
Preference shares issued by subsidiary companies	-	954	3,594
	3,097	4,051	7,175
Reserves and surplus	4,940	4,954	4,431
Money received against share warrants			
	<b>8,037</b>	<b>9,005</b>	<b>11,605</b>
<b>Share application money pending allotment</b>	-	-	-
<b>Minority interests</b>	1	1	4
<b>Non-current liabilities</b>			
Long-term borrowings	10,254	6,978	4,324
Deferred tax liabilities (net)	95	87	81
Other long term liabilities	2,074	2,247	2,262
Long-term provisions	11	12	11
	<b>12,433</b>	<b>9,324</b>	<b>6,678</b>
<b>Current liabilities</b>			
Short-term borrowings	778	856	629
Trade payables	256	264	254
Other current liabilities	1,809	1,627	1,949
Short-term provisions	2	38	475
	<b>2,846</b>	<b>2,784</b>	<b>3,306</b>
	<b>23,317</b>	<b>21,114</b>	<b>21,593</b>

# DCCDL Consolidated Balance Sheet

## DLF Cyber City Developers Limited Consolidated Balance Sheet as at March 31, 2016

(Rs in Crs)

	<u>Audited</u> Mar-16	<u>Reviewed</u> Sept-15	<u>Audited</u> Mar-15
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	<b>15,993</b>	<b>16,052</b>	<b>16,197</b>
Tangible assets	13,395	13,564	13,709
Intangible assets	1	1	2
Capital work-in-progress	2,597	2,486	2,486
Intangible assets under development			
Goodwill on consolidation	69	69	69
Non-current investments	193	175	158
Deferred tax assets (Net)	180	184	182
Long-term loans and advances	2,070	1,568	1,500
Other non-current assets	134	126	114
	<b>18,639</b>	<b>18,174</b>	<b>18,220</b>
<b>Current assets</b>			
Current investments			
Inventories	1,229	1,186	1,103
Trade receivables	246	216	207
Cash and bank balances	806	486	1,038
Short-term loans and advances	2,184	830	823
Other current assets	213	222	202
	<b>4,678</b>	<b>2,940</b>	<b>3,373</b>
	<b>23,317</b>	<b>21,114</b>	<b>21,593</b>

# DLF's Office Platform

## Overview – Office Asset Portfolio

**Cybercity, Gurgaon**

- Area: 132.2 acres
- TLA: 13.3msf<sup>1</sup>
- Includes Cyber Hub (0.4msf)
- Cybercity has transformed into the CBD of NCR region attracting top multinational corporates

**World Tech Park, Gurgaon**

- Area: 37.0 acres
- TLA: 2.0msf
- Only integrated work space on NH8, Gurgaon

**Other Assets (Gurgaon)**

- Amex Towers (I & II)
  - TLA: 0.5mm
- One Horizon Centre
  - TLA: 0.8msf<sup>4</sup>
- Gateway Tower
  - TLA: 0.1msf

**Gandhinagar**

- 25 acres

**Nagpur IT Park**

- 140.2 acres

DCCDL assets

Other assets

**Chandigarh IT Park**

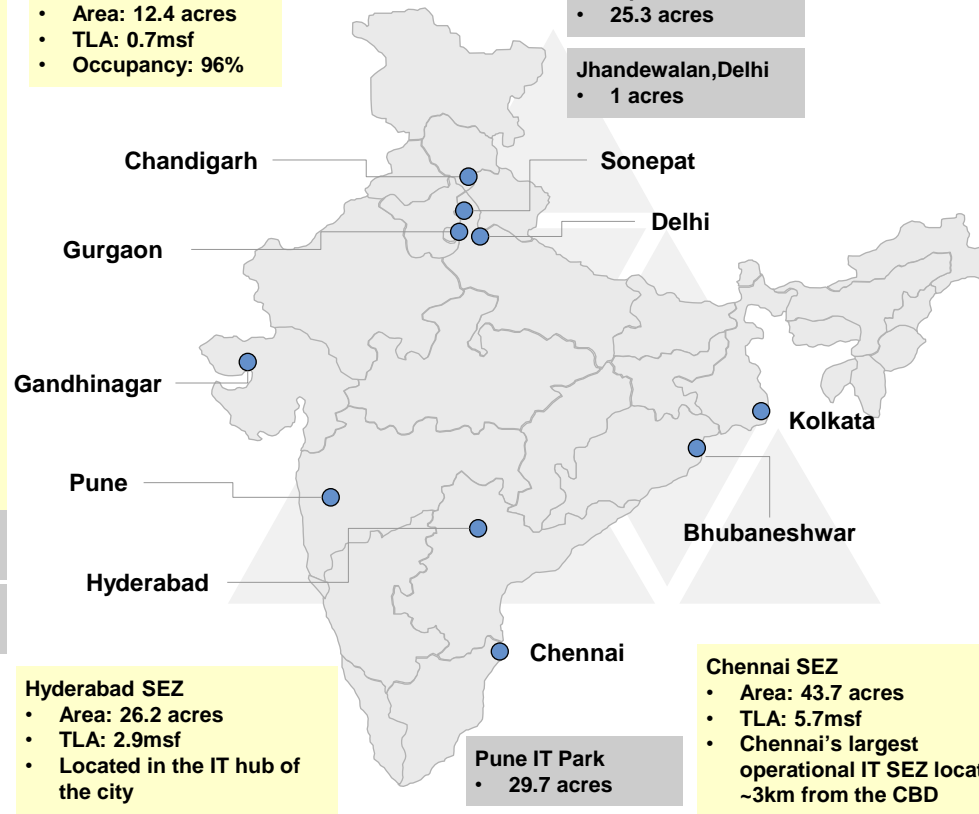
- Area: 12.4 acres
- TLA: 0.7msf
- Occupancy: 96%

**Sonepat**

- 25.3 acres

**Jhandewalan, Delhi**

- 1 acres



**Hyderabad SEZ**

- Area: 26.2 acres
- TLA: 2.9msf
- Located in the IT hub of the city

**Pune IT Park**

- 29.7 acres

**Chennai SEZ**

- Area: 43.7 acres
- TLA: 5.7msf
- Chennai's largest operational IT SEZ located ~3km from the CBD

**Kolkata Park 1**

- Area: 10.0 acres
- TLA: 1.3msf
- Strategically located IT SEZ

**Kolkata Park 2**

- Area: 25.9 acres
- TLA: 1.0msf

**Tidel Park, Chennai**

- 26.6 acres

**Bhubaneswar**

- 54 acres

Source: Company information; TLA – Total Lettable Area; Note: Occupancy and TLA as of Sep-15

<sup>1</sup> Including SEZ TLA and entertainment area (Cyber Hub); <sup>2</sup> Multiple project commissioning dates within asset; <sup>4</sup> Excluding area sold to third party



# DLF's Retail Mall Platform

## DLF has a Portfolio of Leading Malls in India

### Overview – Retail Asset Portfolio



#### DLF Emporio<sup>3</sup>

- Location: Vasant Kunj, Delhi
- Commission Date: Aug' 08
- TLA: 0.3msf
- Occupancy: 99%



#### DLF Promenade

- Location: Vasant Kunj, Delhi
- Commission Date: Jan' 09
- TLA: 0.5msf
- Occupancy: 95%



#### CityCentre

- Location: Chandigarh
- Commission Date: May' 08
- TLA: 0.2msf
- Occupancy: 89%



#### DLF Place

- Location: Saket, Delhi
- Commission Date: Nov' 08
- TLA: 0.5msf
- Occupancy: 79%



#### Mall of India, Noida

- Location: Noida, NCR<sup>2</sup>
- Commission Date: 2016
- TLA: 2.0msf



Source: Company information

Note: CityCentre is part Chandigarh IT Park; Occupancy as of Sep-15

<sup>2</sup> National Capital Region; <sup>3</sup> DCCDL owns ~45% in DLF Emporio

# DCCDL – Overview of Key Buildings within CyberCity, Gurgaon



## Building 10

- TLA: 2.2msf
- Design by renowned architect, Hafeez Contractor
- Spectacular complex with futuristic amenities



## Cyber Greens

- TLA: 0.9msf
- Design by renowned architect – Mohit Gujral; DLF's first project with amenities and breakout areas



## Epitome (Building 5)

- TLA: 2.0msf
- Designed by renowned architect, Hafeez Contractor
- Iconic Building over 10.6 acres with 40MW captive gas power plant



## Building 7A & 7B

- TLA: 0.4msf



## Innov8 (Building 8)

- TLA: 1.6msf



## Ericsson Forum

- TLA: 0.2msf
- Represents Ericsson's Indian corporate office



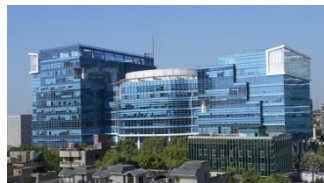
## Building 9 A & B

- TLA: 1.5msf
- Elegant 16 floor mirror image twin towers



## iQ SEZ (Building 14)

- TLA: 2.0msf
- Aesthetically designed architectural wonder with modern and well planned work spaces



## Infinity Tower

- TLA: 1.3msf
- Design by renowned architect, Hafeez Contractor

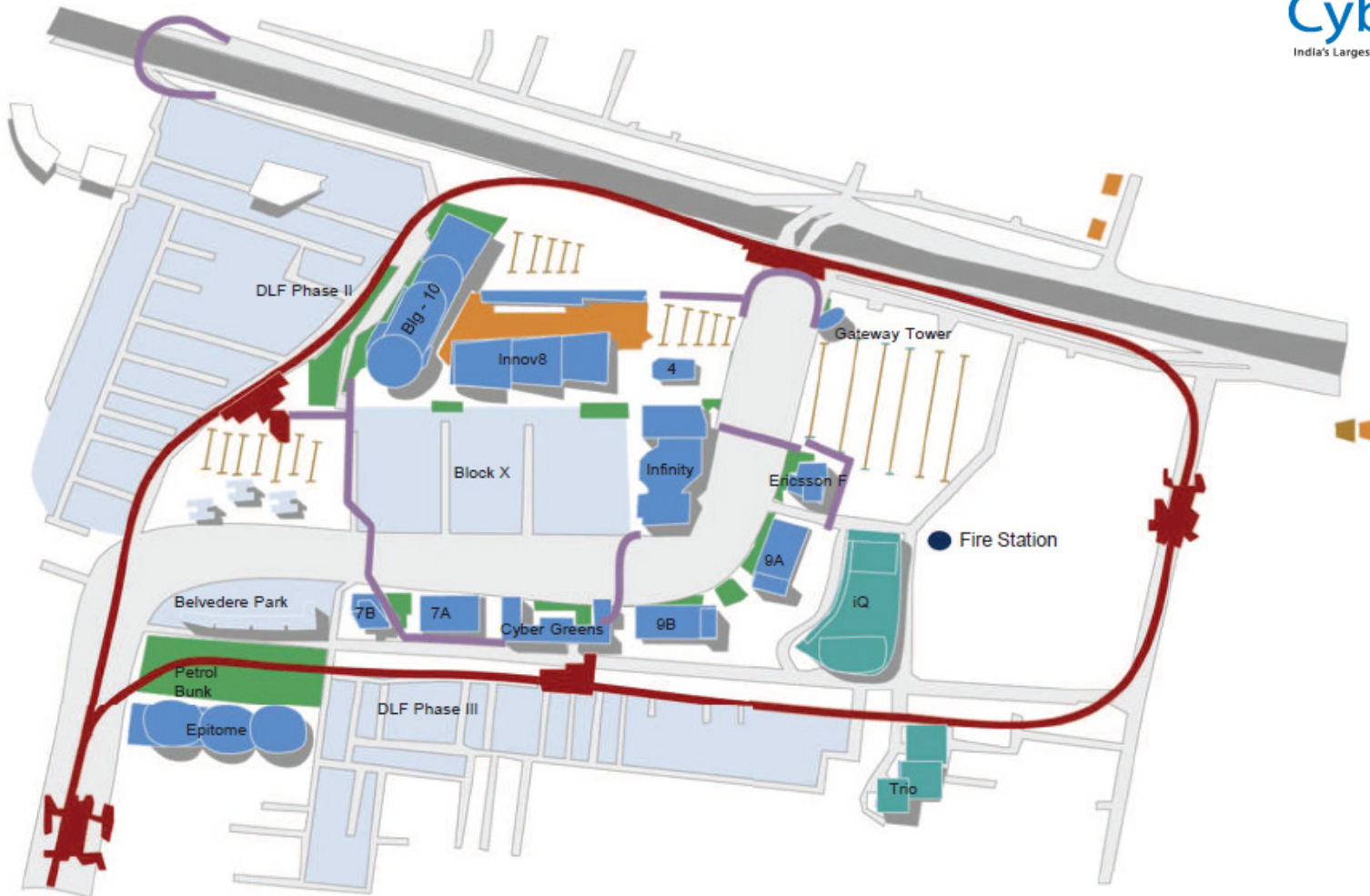


## Trio SEZ (Building 6)

- TLA: 0.9msf
- One of the premier emerging technology centers in the country



# DCCDL – Overview of CyberCity



- |  |  |   |  |
|--|--|---|--|
| <span style="color: blue;">■</span> Operational Building (Non SEZ) | <span style="color: red;">■</span> Rapid Metro Station     | <span style="color: orange;">■</span> Hotels and Recreation | <span style="color: brown;">┆┆┆</span> Surface Parking       |
| <span style="color: teal;">■</span> Operational Building (SEZ)     | <span style="color: red;">—</span> Rapid Metro Line        | <span style="color: green;">■</span> Open/Green Area        | <span style="color: grey;">■</span> 16 Lane Road (coming up) |
| <span style="color: lightblue;">■</span> Residential               | <span style="color: purple;">—</span> Skywalks (coming up) | <span style="color: gold;">■</span> Open/Green Area         |  |

# DCCDL – Overview of Key Buildings within DLF Assets Ltd.



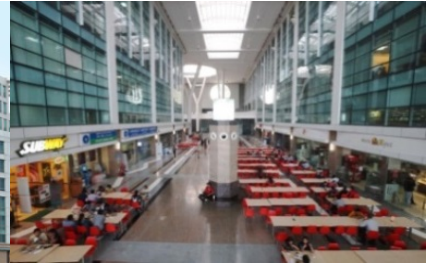
## DLF Chennai SEZ

- TLA: 5.7msf



## DLF Hyderabad SEZ

- TLA: 2.9msf
- Design by renowned architect – Mohit Gujral; DLF's first project with amenities and breakout areas



## IQ SEZ (Building 14)

- TLA: 2.0msf
- Aesthetically designed architectural wonder with modern and well planned work spaces



## DLF World Tech Park

- TLA: 2.0msf
- Destination of choice for corporates in Gurgaon



## Trio SEZ (Building 6)

- TLA: 0.9msf
- One of the premier emerging technology centers in the country

# DCCDL – Overview of Key Developments in Kolkata



## Project Statistics

Location	Kolkata
OC Date	May '11 – Jun '12
Total Lettable Area <sup>1</sup>	1.3msf
No. of floors	Block A: Ground + 12 + Basement 1 Block B: Ground + 9 + Basement 1 Block C: Ground + 15 + Basement 1 Block D: Ground + 11 + Basement 1 Block E: Ground + 3 + Basement 1
Architect	Mohit Gujral
Main contractor	DLF – LOR
Car parking	1,072
Occupancy <sup>1</sup>	75%

<sup>1</sup> As of September 30, 2015



**NSCB Airport**  
Distance: 10km  
Travel Time: ~15min



**Chitpur Railway Station**  
Distance: 11km  
Travel Time: ~20min



**Bus Terminus**  
Distance: 1km  
Travel Time: ~5min

## Location





# DCCDL – Overview of Chandigarh IT Park



IT Park Chandigarh



## Project Statistics

Location	Chandigarh
OC Date	Oct '05
Total Lettable Area <sup>1</sup>	0.7msf
No. of floors	Ground + 3 + Basement 1
Architect	Design Plus
Main contractor	J.J.Ram and B.L.Gupta
Car parking	669
Occupancy <sup>1</sup>	96%

<sup>1</sup> As of September 30, 2015

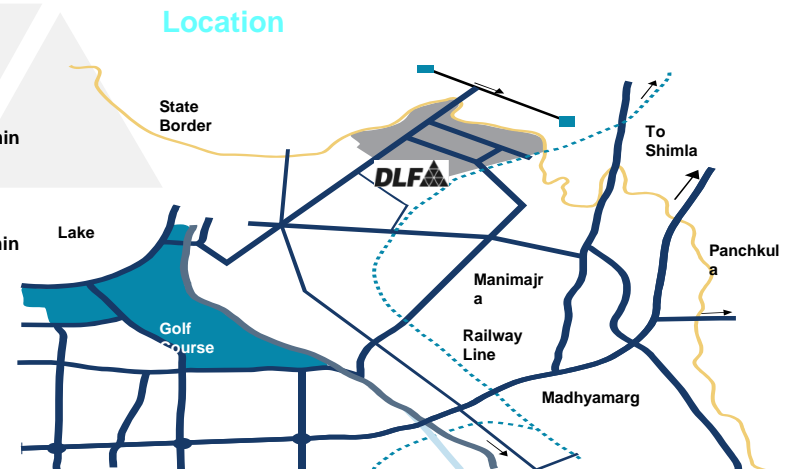
Source: Company information



**Airport**  
Distance: 10km  
Travel Time: ~20min



**Chandigarh Railway Station**  
Distance: 6km  
Travel Time: ~10min





**Thank You**