



Q4 FY17 Analyst Presentation

May 26, 2017



SAFE HARBOUR

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.

Industry Update

Sector Overview:

- In last one year, the Government has unfolded a slew of policy measures, including fiscal measures, such as
 - Housing for all
 - Smart Cities
 - Focus on urbanization
 - Implementation of RERA
 - Introduction of GST in current fiscal

Key challenges for the Sector

- Sector will continue to face significant over-supply and poor demand in the short run
- RERA implementation will have fundamentally far reaching impact over the long term, but remains disruptive in short term
- GST introduction would have positive impact in long term, but implementation shall have its own challenges
- Multi-layered approval system

General Business Update

Residential Sector :

- Impact of Demonetisation on the consumer sentiments has abated; increased number of secondary market transactions will in turn result in increased primary market sales.
- The consensus expectation is that normalcy for the sector shall take 4 to 6 quarters
- During this period of uncertainty and transition, the Company continues to focus on completion of projects and to create finished inventory for sale in foreseeable future when demand returns
- Incremental reforms in the sector and big structural reforms are happening simultaneously.
- Low sales coupled with outflow due to project completion will cause stress in the operating cashflow

Commercial Sector :

- Office: The leasing demand remains stable but cautious due to IT sector slow down . Finance and e-commerce companies will drive growth, hence demand for office space will experience a positive momentum. Key IT destinations will do well whilst secondary destinations will see pressure. Over the time, we expect that wide variety of industry sectors will occupy office leasing space.
 - Leasing momentum continues with gross leasing of ~ 4 msf
 - Started the process to construct the remaining towers in Chennai IT SEZ
 - Continued progress of execution the new office project – Cyber Park, located adjacent to Cyber City, Gurgaon, encouraging pre leasing trends
- Retail Malls:
 - Despite temporary disruption to retail sales in Q3FY17, retailers sales have bounced back. However full recovery in luxury sales shall take some time.

Outlook

■ Company Outlook...

- New sales shall continue to be muted for next few quarters. However, execution will continue at current pace
- Postponement of sales and collections will lead to operating shortfall for next 2 to 3 quarters
- Continued Capex and execution as forecasted. This shall result in temporary spike in net debt levels for which financing is already in place

■ DCCDL CCPS Transaction Update...

- Post the signing of the exclusivity agreement, GIC has undertaken extensive due diligence
- Simultaneously, legal documentation is under discussion
- The transaction shall be subject to regulatory and shareholder approvals



Business Segment Performance

DevCo

Business Segment Performance – Q4 & FY 2017

■ Q4 FY17:

- **Gross sales booking: Rs 550 crore; Cancellation/upgradation Rs 150 crore resulting in Net sales booking of Rs 400 crore booked in Q4FY17. This is in comparison to Net sales booking of Rs 390 crore in Q3FY17**
 - DLF 5 Gurgaon – Rs 315 crore
 - New Gurgaon – Rs 45 crore
 - Delhi / Rest of India – Rs 190 crore
- **Project Completions – 3.5 msf [Delhi – 1.5 msf, South – 1.1 msf & North – 0.9 msf]**

■ FY17:

- **Gross sales booking of Rs 2,100 crore; Cancellation/upgradation Rs 940 crore resulting in Net sales booking of Rs 1,160 crore booked in FY17. This is in comparison to Net sales booking of Rs. 3,150 crore in FY16**
 - DLF 5 Gurgaon – Rs 1,365 crore
 - New Gurgaon – Rs 270 crore
 - Delhi / Rest of India – Rs 465 crore
- **Project Completions – 14.5 msf**

Live Projects Across India

<u>Projects</u>	Size (msf)	Sold till Q4-16-17 (msf)
<u>Legacy</u>		
Kochi#	0.58	0.41
Hyderabad	3.44	2.77
Shimla	0.07	0.06
Kasauli	0.57	0.21
	4.67	3.44
<u>New Projects</u>		
SkyCourt	1.29	1.07
Ultima	2.18	0.97
Crest	2.61	1.61
Camellias \$	3.55	1.85
My Pad Lucknow	0.57	0.33
	10.20	5.83
<i># The Riverside kochi handing over will take place after grant of OC, which shall take place post High court decision of division bench</i>		
<i>\$ Expecting to start second stage of construction</i>		
<i>* Area handed over is executed from total size</i>		

DevCo Q4 FY17

Particulars	Total msf		
	Q4-17	Q3- 17	Q4- 16

<u>Sales Status</u>			
Opening Balance	14.65	19.65	28.78
Add:- Sale Booked During the Qty	0.20	(0.05)	0.52
Less : Completion	(3.53)	(4.95)	(3.75)
Closing Balance	11.32	14.65	25.54

<u>Live Projects</u>			
Opening Balance	18.53	23.78	34.93
New Launches / Additions / Suspended	-	(0.30)	0.00
Less:- Completion	(3.53)	(4.95)	(3.75)
Closing Balance	15.00	18.53	31.18



Our Development Potential

Land Bank as on 31st Mar 2017			
Cities	Development Business	Lease Business	Total
	Development Potential (msf)		
Gurgaon	102	26	128
Bangaluru	13	0	13
Delhi Metropolitan Region	13	3	16
Chennai	13	5	19
Hyderabad	14	1	15
Chandigarh Tri-City	16	0	16
Kolkata	3	2	4
Other Indian Cities	29	9	38
Total	203	46	249

➤ “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.*”

➤ The above development potential does not include TOD potential

➤ Approx. 15 msf reduced from Bengaluru & Chennai on account of Black Stone adjustments & other factors



Business Segment Performance

RentCo

Business Segment Performance – Q4 & FY 2017

■ Q4 FY17:

- Gross leasing of 1.24 msf renewed at better than budgeted rates. Net leasing of 0.64 msf post lease terminations/expiry of 0.60 msf during Q4FY17.
- Leasing offtake also being affected by virtually nil inventory in most of the places. Primarily the inventory is in Silokhera & Kolkata
- Project under Construction : 4.3 msf

■ FY17:

- Gross leasing of 4.03 msf renewed at higher rate than budgeted rates. Net leasing of 0.88 msf post lease terminations/expiry of 3.15 msf during FY17.
- Projects under Construction : 4.3 msf

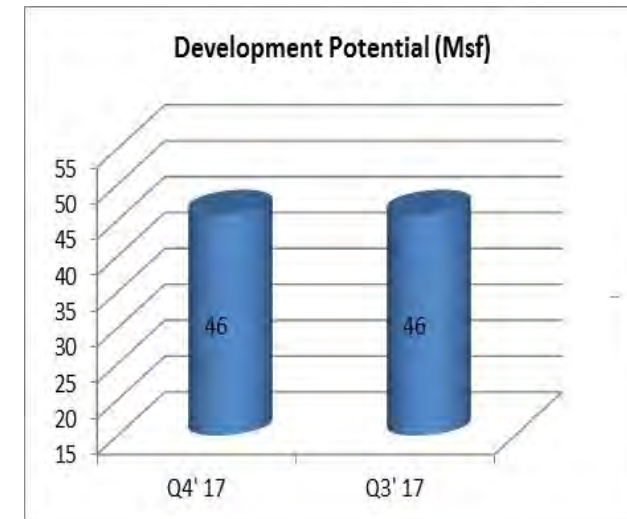
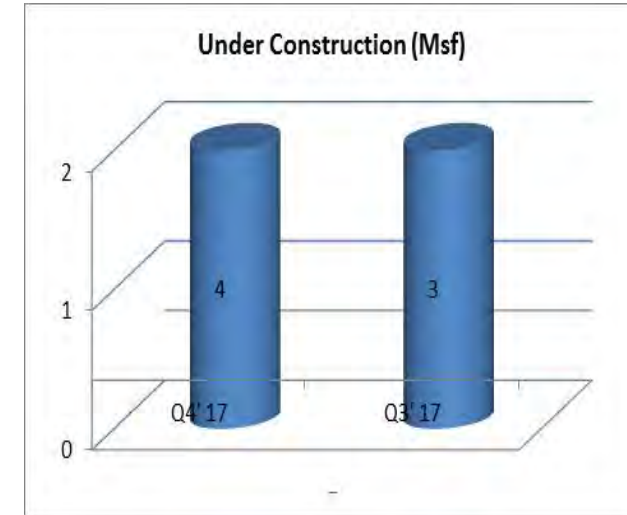
Leased Assets Across India – DLF Group

<u>Cities/Projects</u>		Leasable Area (msf)	% leased
Rent Yielding Building			
Gurgaon			
DLF Cyber City Developer *	Office	10.60	95
Others	Office	0.62	100
DAL (SEZ's)			
Kolkata/Chandigarh	Office	2.93	85
Delhi (Corporate Office)			
	Office	0.17	72
Malls			
Delhi	Retail	1.59	92
Noida	Retail	1.97	97
Chandigarh	Retail	0.19	89
* Includes Collaborator area.			
Under Construction Building			
DLF Cyber City Developer	Office	2.50	27
DAL (SEZ's)	Office	1.62	23

RentCo Q4 FY17

Particulars	Total msf		
	Q4-17	Q3- 17	Q4- 16
Lease Status			
Opening Balance #	29.83	29.58	29.20
Add:- Lease Booked During the Qtr	1.24	0.79	1.15
Less :- Termination	(0.60)	(0.55)	(0.75)
Less :- Sold / Adjustment	-	-	-
Closing Balance	30.47	29.83	29.60

Under Construction			
Opening Balance	3.13	3.13	1.73
New Launches / Additions	1.16	-	0.00
Less:- Handed over	(0.00)	(0.00)	0.00
Less :- Suspension/Adju	-	-	0.00
Closing Balance	4.29	3.13	1.73



YPCC – 0.17 msf, Chennai IT 1.62 msf & Cyber Park 2.50 msf

Summary Financials....



Consolidated P&L – Q4 FY17

DLF Limited						
Regd. Office: Shopping Mall 3rd Floor, Arjun Marg, Phase I DLF City, Gurgaon - 122 022 (Haryana)						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
(in crores)						
SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.3.2017 (Audited) (refer note 1)	31.12.2016 (Reviewed) #	31.3.2016 (Reviewed) (refer note 1) #	31.3.2017 (Audited)	31.3.2016 (Audited) #
1	Income from operations					
	a) Revenue from operations	2,225	2,058	2,547	8,221	9,926
	b) Other income	286	120	186	719	671
	Total income	2,511	2,178	2,733	8,941	10,597
2	Expenses					
	a) Cost of land, plots, constructed properties and development rights	1,106	729	1,390	3,466	4,558
	b) Employee benefits expense	79	102	83	328	315
	c) Finance costs	738	759	647	2,980	2,680
	d) Depreciation and amortisation expense	140	142	149	572	766
	e) Other expenses	330	269	360	994	1,055
	Total expenses	2,393	2,001	2,629	8,340	9,374
3	Profit before exceptional items and tax (1-2)	118	177	103	600	1,223
4	Exceptional items (net)	94	-	(119)	429	(197)
5	Profit/(loss) before tax (3+4)	212	177	(15)	1,030	1,026
6	Tax expense*	54	52	165	229	564
7	Profit/(loss) after tax (5-6)	158	126	(180)	800	462
8	Share of (loss)/profit in associates and jointly controlled entities (net)	(16)	(27)	(31)	(92)	(157)
9	Net profit/(loss) for the period/year (7+8)	143	99	(211)	708	305
10	Other comprehensive income					
	a) Items that will not be reclassified to profit and loss	1	(1)	0	(7)	2
	b) Income tax relating to items that will not be reclassified to profit and loss	(1)	-	(0)	1	(0)
	c) Items that will be reclassified to profit or loss	(12)	-	44	(12)	39
	d) Income tax relating to items that will be reclassified to profit or loss	4	-	(13)	4	(13)
	Other comprehensive income/(loss)	(7)	(1)	31	(14)	27
11	Total comprehensive income/(loss) for the period/year (9+10)	136	98	(181)	694	332
	Net profit/(loss) attributable to:					
	Owners of the holding company	142	98	(180)	701	333
	Non-controlling interests	(6)	1	(1)	(7)	(1)
		136	98	(181)	694	332
12	Earnings per equity share (face value of ` 2 per share) (not annualised)					
	Basic (₹)	0.76	0.55	(1.01)	3.89	1.86
	Diluted (₹)	0.76	0.55	(1.01)	3.89	1.86

* Tax expense includes deferred tax

2016 financials have been restated & audited as per Ind AS

Ind AS- Reconciliation from IGAAP

<u>Ind AS Reconciliation</u>	
<u>DLF LTD CONSOLIDATED FINANCIAL RESULTS AS AT 31.03.2017</u>	<u>Rs crs</u>
Total equity as per previous GAAP	29,069
<u>Adjustments:</u>	
Impact on account of change in project accounting as per new guidance note on real estate	(2,461)
Impact on account of change in measurement of revenue from real estate development (net of cost)	(4,074)
Impact on lease and recreational income - lease incentive, rent escalation etc.	(29)
Recognition of financial assets and liabilities at amortised cost	(344)
Expected credit loss on financial assets	(293)
Recognition of financial assets at fair value	70
Impact of hedge accounting	(57)
Other miscellaneous adjustments	43
Entities accounted as associate/joint venture and non-controlling interest	159
Tax impact of above adjustments	2,113
Total impact of adjustments	(4,874)
Total equity as per Ind AS	24,195

Consolidated Balance Sheet – FY17

DLF LIMITED		
Consolidated Balance Sheet as at March 31, 2017		
Rs. Crs.		
Particulars	As on March 31, 2017 (Audited)	As on March 31, 2016 (Audited) #
ASSETS		
Non-current assets		
Property, plant and equipment	2,497	2,752
Capital work in progress	1,942	1,261
Investment property	19,174	19,825
Goodwill	1,011	1,018
Other Intangibles assets	169	174
Investments accounted for using the equity method	1,049	1,820
Financial assets		
Investments	109	109
Trade receivables	78	70
Loans	447	368
Other financial assets	283	425
Deferred tax assets (net)	4,391	4,837
Non-current tax assets (net)	1,426	1,267
Other non-current assets	1,798	1,597
Total of non-current assets	34,374	35,520
ASSETS		
Inventories	19,949	16,834
Financial assets		
Investments	52	74
Trade receivables	3,642	3,417
Cash and cash equivalents	3,413	2,652
Other bank balances	687	730
Loans	552	1,074
Other financial assets	367	188
Other current assets	1,296	1,243
Total of current assets	29,957	26,211
Total of assets	64,331	61,730
# 2016 financials have been restated & audited as per Ind AS		

Consolidated Balance Sheet – FY17

DLF LIMITED		
Consolidated Balance Sheet as at March 31, 2017		
Rs. Crs.		
Particulars	As on March 31, 2017 (Audited)	As on March 31, 2016 (Audited) #
EQUITY AND LIABILITIES		
Equity		
Equity share capital	357	357
Other equity	24,216	23,712
Total of equity (for controlling shareholders of parent)	24,573	24,069
Non-controlling interest	124	126
Total of equity	24,697	24,195
Non-current liabilities		
Financial liabilities		
Borrowings	23,255	20,329
Trade payables	821	796
Other financial liabilities	1,047	1,112
Provisions	67	61
Deferred tax liabilities (net)	32	1
Other non-current liabilities	530	367
Total of non-current liabilities	25,753	22,666
Current liabilities		
Financial Liabilities		
Borrowings	3,408	2,694
Trade payables	1,719	1,514
Other financial liabilities	3,689	4,104
Other current liabilities	5,007	6,056
Provisions	58	501
Total of current liabilities	13,881	14,869
Total of equity and liabilities	64,331	61,730
# 2016 financials have been restated & audited as per Ind AS		

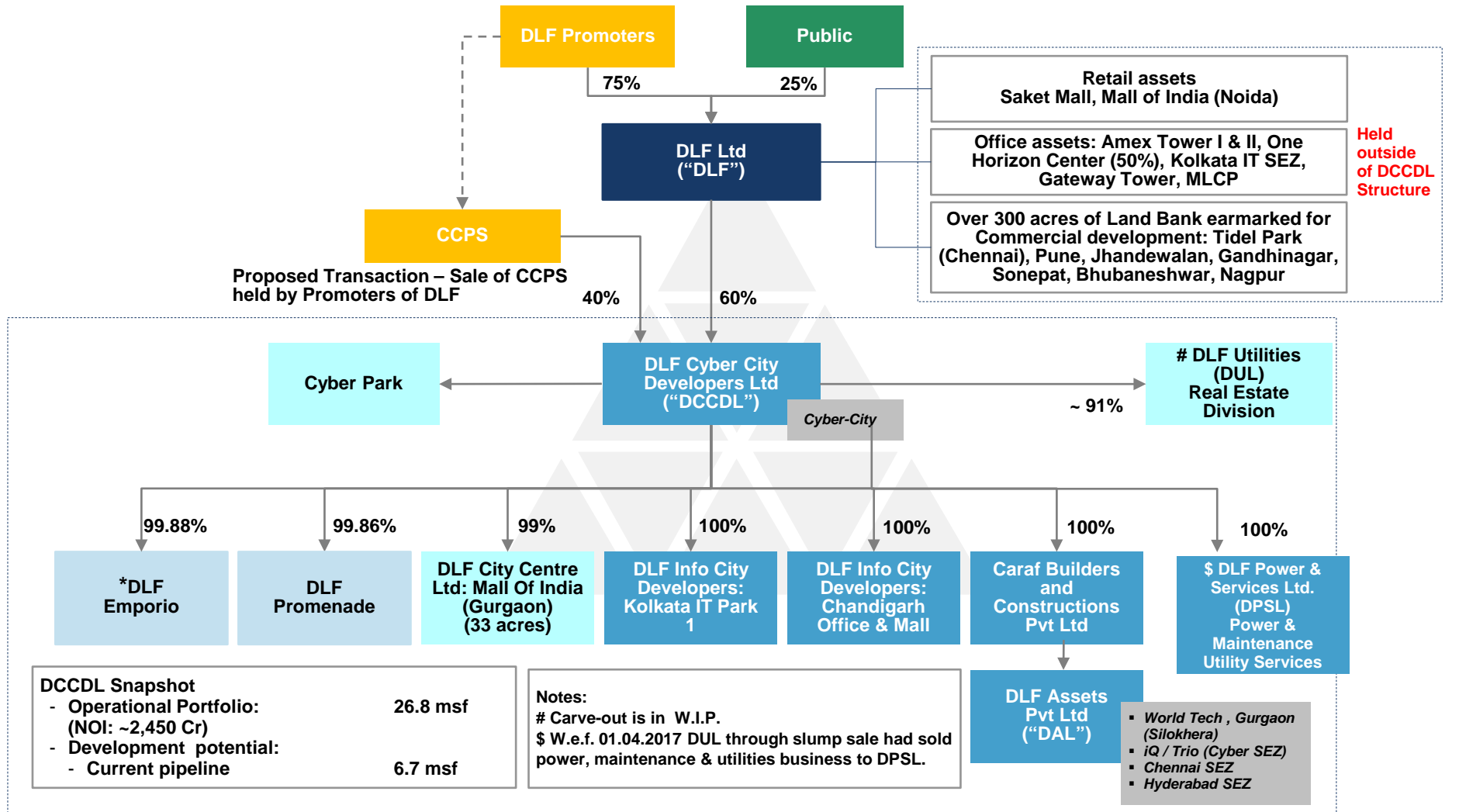
Liquidity Update – Consolidated Net Debt

Net Debt Position	Q3 17	Q4 17	Net Change
	INDAS	INDAS	
Opening Gross Debt	27220	27816	
Less : Repayment during the Qtr	-647	-1577	
Add : New Loans	1243	3401	
Gross Debt as per Balance Sheet	27816	29640	
Less : Equity shown as Debt / JV Co Debt	4	4	
Gross Debt (Net of Equity shown as Debt / JV Co Debt)	27812	29636	
Less : Ind As Impact	-347	-437	
Gross Debt Position (Net of Equity shown as Debt / JV Co Debt)	27465	29199	
Less : Cash in hand	-3068	-4103	
Net Debt Position	24397	25096	699

DCCDL's Rental Business



DCCDL Holding Structure



■ Office assets holding companies
 ■ Properties under the asset
 ■ Retail assets holding companies
 ■ Land / Under construction assets / Other assets

DLF Cyber City Development, Gurgaon



DCCDL Consolidated Profitability

DLF Cyber City Developers Limited		
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED		
	(Rs in Crs)	
Particulars	Audited 2016-17	Audited 2015-16 #
Income		
Revenue from operations	3,662	3,489
Other income	510	212
	4,172	3,700
Expenses		
Cost of land, plots, constructed properties and development rights	864	927
Employee benefits expense	89	89
Finance costs	1,319	878
Depreciation and amortisation expense	412	434
Other expenses	385	374
	3,070	2,702
Profit before exceptional and extraordinary items and tax	1,103	998
Exceptional items	(364)	32
Profit from continuing operations before tax	1,467	967
Tax expense	262	134
Profit after tax	1,205	833
Share of profit in associates	37	35
Minority interest	(17)	14
Profit for the year (PAT)	1,225	882
Other Comprehensive Income for the year	(0)	(0)
Total Comprehensive Income for the year	1,225	882
# 2016 financials have been restated & audited as per Ind AS		

DCCDL Consolidated Balance Sheet

DLF Cyber City Developers Limited Consolidated Balance Sheet as at March 31, 2017

	<u>Audited</u> 31-Mar-2017	<u>Audited</u> 31-Mar-2016 #
ASSETS		
Non-current assets		
Property, plant and equipment	831	1,071
Capital work-in-progress	66	35
Investment Property	14,378	13,974
Goodwill	69	69
Intangibles assets	1	1
Financial assets		
Investments	1	187
Trade receivable	78	70
Loans	425	406
Non current financial assets	30	26
Deferred tax assets (net)	825	746
Current tax asset (net)	502	571
Other non current assets	473	552
	17,677	17,708
Current assets		
Inventories	1,529	1,218
Financial assets		
Loans	6,613	1,922
Trade receivables	265	322
Cash and cash equivalents	750	593
Other bank balances	365	256
Other financial assets	8	2
Other current assets	234	255
Assets held for sale	1	-
	9,764	4,569
	27,442	22,277

2016 financials have been restated & audited as per Ind AS

DCCDL Consolidated Balance Sheet

DLF Cyber City Developers Limited Consolidated Balance Sheet as at March 31, 2017

	<u>Audited</u> 31-Mar-2017	<u>Audited</u> 31-Mar-2016 #
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,501	1,501
Other equity	7,203	6,548
Non-controlling interests	(24)	(12)
	8,680	8,036
Non-current liabilities		
Long-term borrowings	14,896	10,056
Other financial liabilities	763	890
Deferred tax liabilities (net)	27	-
Other non-current liabilities	395	239
Long-term provisions	12	11
	16,094	11,195
Current liabilities		
Financial liabilities		
Borrowings	615	778
Trade payables	275	261
Other financial liabilities	1,085	1,572
Other current liabilities	689	433
Provisions	1	2
Liabilities for Current tax	3	0
	2,668	3,046
	27,442	22,277
# 2016 financials have been restated & audited as per Ind AS		

DLF's Office Platform

Overview – Office Asset Portfolio

Cybercity, Gurgaon

- Area: 132.2 acres
- TLA: 13.3msf¹
- 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: 0.8msf⁴
- Gateway Tower
 - TLA: 0.1msf

[Gandhinagar]

- 25 acres

Nagpur IT Park

- 140.2 acres

DCCDL assets

Other assets

Chandigarh IT Park

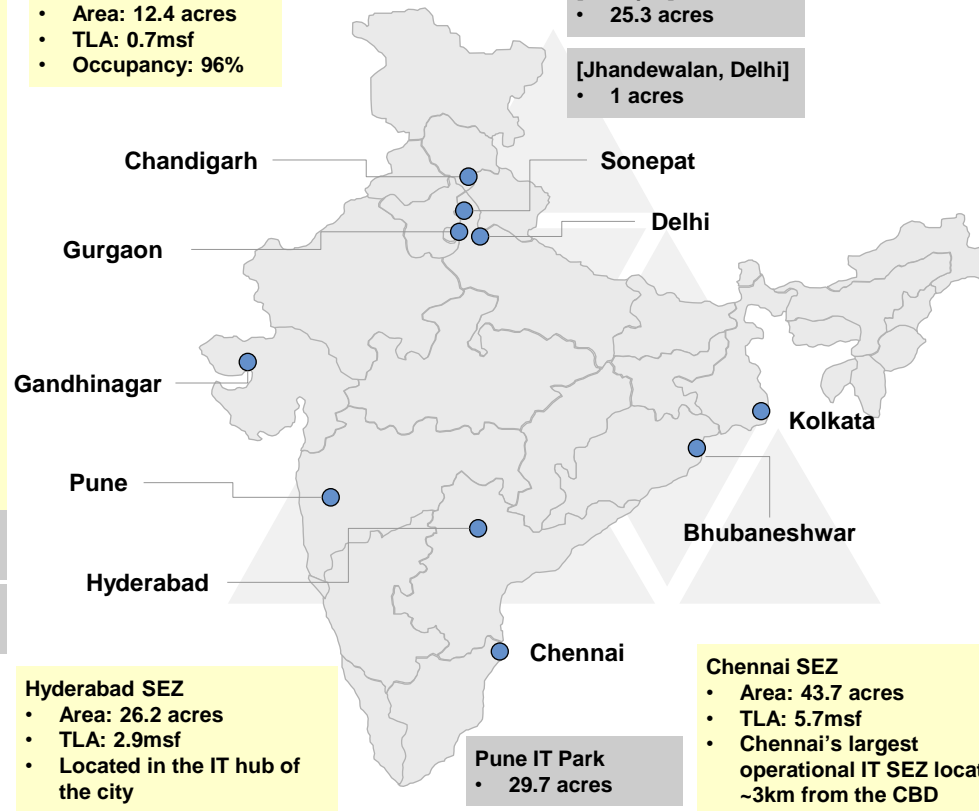
- Area: 12.4 acres
- TLA: 0.7msf
- Occupancy: 96%

[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

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

DLF's Retail Mall Platform

DCCDL has a Portfolio of Leading Malls in India

Overview – Retail Asset Portfolio



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



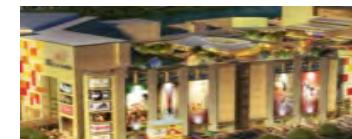
- DLF Promenade**
- Location: Vasant Kunj, Delhi
 - Commission Date: Jan' 09
 - TLA: 0.5msf
 - Occupancy: 95%



- 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, NCR²
 - Commission Date: 2016
 - TLA: 2.0msf



Source: Company information

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

² National Capital Region;

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



- | | | | |
|--|--|---|--|
| ■ Operational Building (Non SEZ) | ■ Rapid Metro Station | ■ Hotels and Recreation | I Surface Parking |
| ■ Operational Building (SEZ) | — Rapid Metro Line | ■ Open/Green Area | ■ 16 Lane Road (coming up) |
| ■ Residential | — Skywalks (coming up) | ■ 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 ¹	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 ¹	75%

¹ 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 ¹	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 ¹	96%

¹ As of September 30, 2015

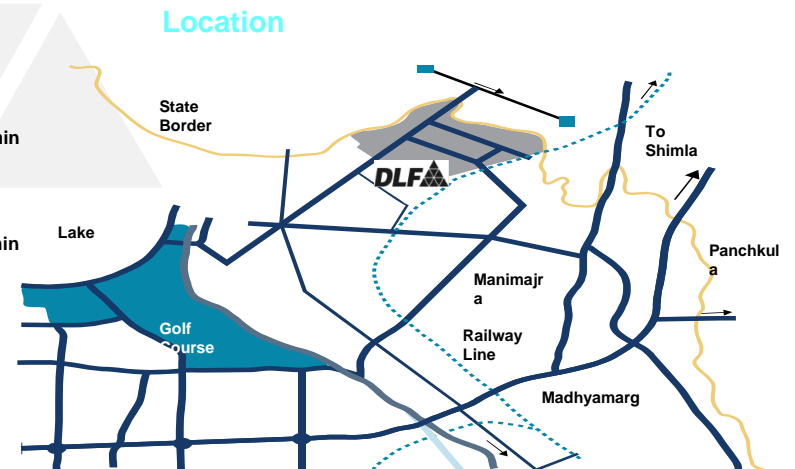
Source: Company information



Airport
Distance: 10km
Travel Time: ~20min



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





Thank You