

DLF LIMITED

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



30th October 2025

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

Dear Sir/ Madam,

In continuation to the intimation dated 27th October 2025 and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Investor/ Analyst call to discuss the Q2FY26 Results Presentation, will be held on **Friday, 31st October 2025 at 16.00 Hrs. (IST)**. The details to join the call are mentioned below:

 Webcast Participation Link
https://links.ccwebcast.com/?EventId=DLF311025

A copy of 'Q2FY26 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 Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in
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An artistic rendering of a modern high-rise apartment complex. The image shows several tall, slender towers with a repeating pattern of windows and balconies. The balconies have glass railings, and some interior lights are visible through the windows, suggesting a warm glow from within. The sky is a mix of deep blue and orange, indicating a sunset or sunrise. In the foreground, there are lush green trees and foliage, some of which are slightly out of focus, creating a sense of depth. The overall aesthetic is clean, modern, and aspirational.

DLF Limited Q2FY26 Results Presentation

The Westpark, Mumbai

Artistic impression; not an actual image¹

Disclaimer

This presentation contains certain forward-looking statements regarding DLF's business prospects and business profitability. These statements are based on current expectations, assumptions, and projections about future events and are subject to a variety of risks and uncertainties, which are beyond the control of the Company, and therefore, actual results may differ materially from those expressed or implied 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 undertakes no obligation update, revise, publish or make any announcements in case any of these forward-looking statements become incorrect in future, whether as a result of new information, future events, or otherwise.

Figures used to present the Group overview, financial, and operational position include the entire business and do not account for any minority interests and are intended to represent the overall scale and size of the enterprise operations.

Proforma numbers and other financial or operational data presented in this presentation are based on management's best estimates for the purpose of segmental bifurcation between businesses. The grouping or representation of the figures may differ from those in the audited/published results/information and may be subject to change without notice. The figures/grouping presented herein are intended solely to provide for directional overview of the respective business segments and should not be construed as audited financial information.

All area represented in msf within the presentation above should be read with a conversion factor of ~ 1 msf = 92,903 sq. meters. Area/Land bank/Potential represents Saleable/Leasable Area.

By attending this presentation and viewing its contents, you acknowledge the foregoing limitations.

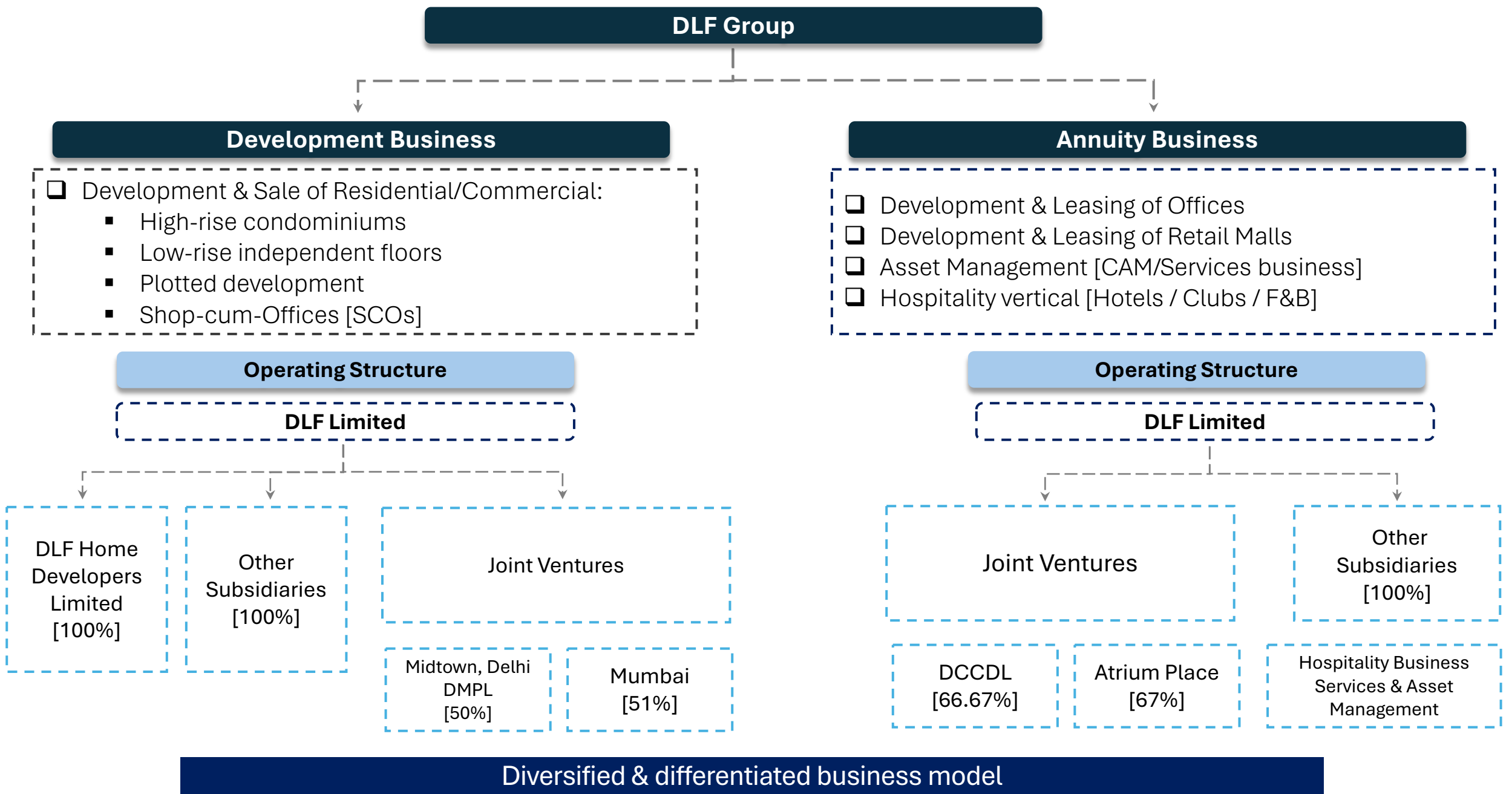
Presentation Agenda

S.No.	Section
I.	Key Highlights : Q2FY26
II.	DLF Group Overview
III.	Development Business : Business Update
IV.	Annuity Business : Business Update
V.	DLF Limited : Financial Update
VII.	DLF Cyber City Developers Limited [DCCDL] : Financial Update

Key Highlights : Quarter gone by [Q2FY26]

- New Sales bookings at **Rs 4,332 crore**; led by successful maiden launch in Mumbai – The Westpark
- Collections at **Rs 2,672 crore**; Net Cash Surplus generation at **Rs 1,137 crore** (before dividend paid/received)
- Gross cash balance at **Rs 9,204 crore**
 - ✓ includes Rera 70% A/cs : **Rs 8,358 crore**;
- Net Cash position of **Rs 7,717 crore** post Dividend payout of **Rs 1,485 crore** + Debt repayment of **Rs 963 crore**
- CRISIL has upgraded the credit rating of DLF Limited to **CRISIL AA+/Stable outlook**
- Operational rental portfolio of ~ 49 msf with occupancy at **94%** (by area) & **96%** (by value) ;
 - ✓ Office[Non-Sez] : **98%** ; Offices[Sez] : **86%** ; Retail : **97%**
- DCCDL Rental income grew to **Rs 1,362 crore**, reflecting y-o-y growth of **15%**; PAT growth of **23%**
- DCCDL Net Debt at **Rs 17,355 crore**; Net Debt-to-EBITDA(annualized) at **3.1x**
- DCCDL has been awarded **5-Star rating** by GRESB for its ESG initiatives and has been awarded as the **Global Sector Leader [Unlisted]**
- **Strong Pre-leasing of New products:**
 - ✓ Atrium Place, Gurugram [~3.1 msf] : Pre-leased at **93%**; OC received for first phase [~2.1 msf] in **Q2FY26**;
 - ✓ Midtown Plaza, Delhi; OC received; Pre-leased at **85%**

DLF Group – Business Overview

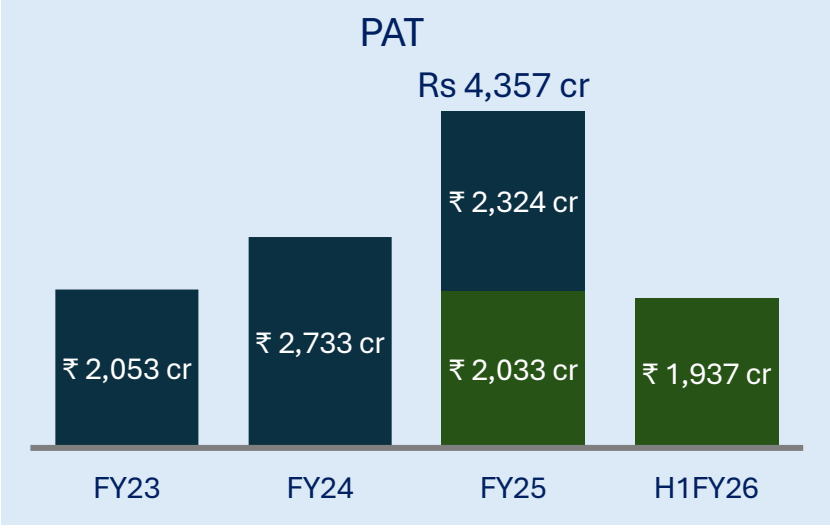
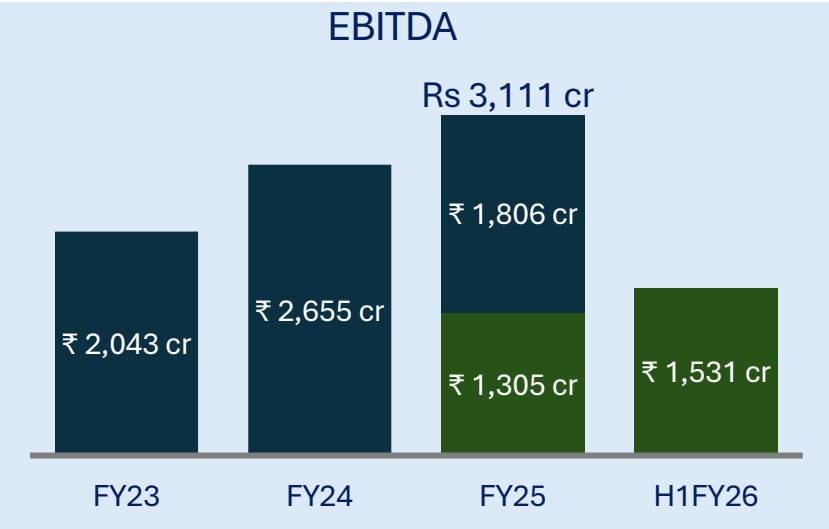
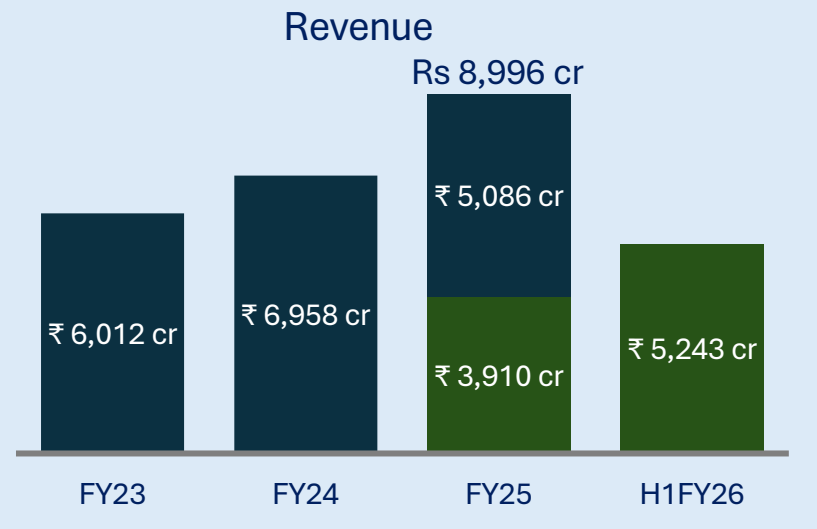


Strong Fundamentals

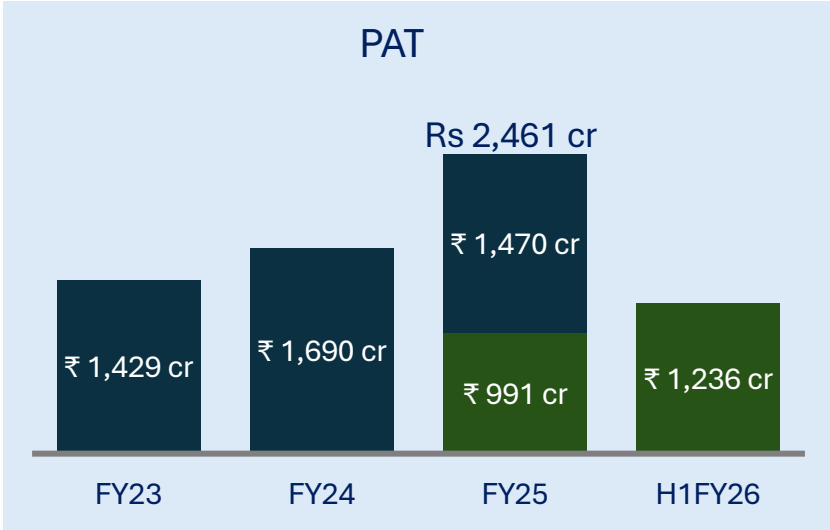
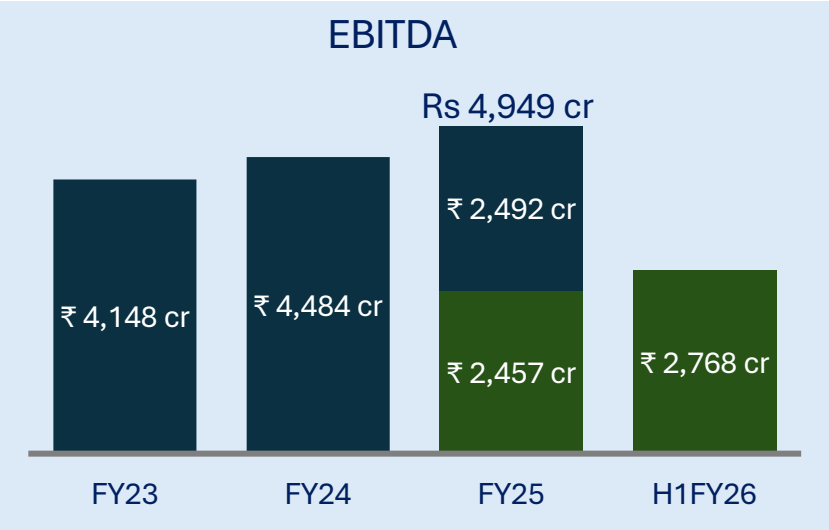
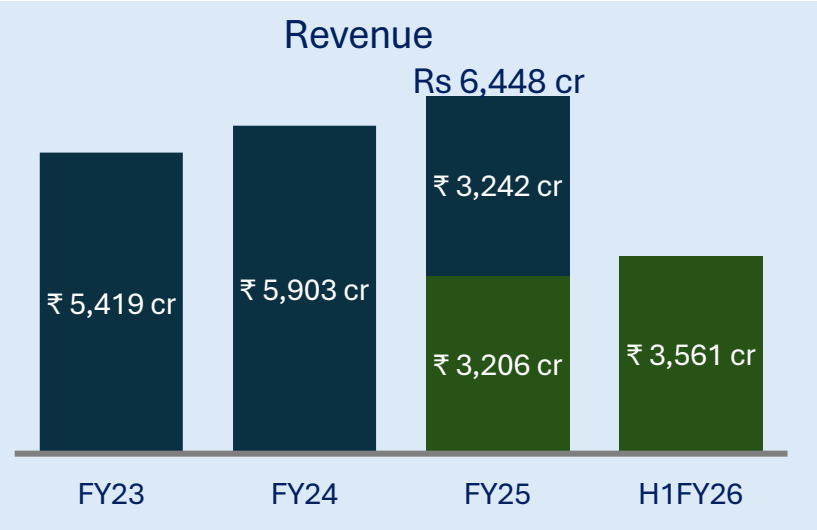
- We have established a strong and diversified business:
 - ✓ Development business delivering high margins and strong cash flows
 - ✓ Rental business providing consistently growing income streams
 - ✓ Hospitality business along with Services/Asset management complementing both businesses
- Demonstrated track record of 8 decades of customer centricity, adhering to best practices in corporate governance & maintaining highest standards of safety & compliances resulting in a Strong Brand positioning
- The organization possesses a high-quality land bank and has created integrated ecosystems offering superior products leading to significant value creation for all stakeholders
- We operate as a diversified enterprise having significant presence in both Development and Annuity businesses enabling the organization to operate with a remarkably differentiated model
- Past few year's performance has laid down a strong foundation and clear visibility of future earnings and cash flows; future performance will only enhance this growth and financial position of the Group
- Focus for the Group remains on prioritizing customer satisfaction and expectations, strong cash flow generation and higher margin delivery

DLF Group : Financial Overview [on Reported basis]

DLF Limited¹



DCCDL



Note: 1) DLF Limited figures are on consolidated basis, however, as per prescribed accounting standards, DCCDL/Other JVs are not consolidated line-by-line and only DLF's share of Profit/loss is accounted



Development Business Business Update

Development Business – A strong growth engine

1

High Quality Land Bank

- High quality land bank at established locations; significant upside from TOD/TDR policy
- Sustained growth from existing land bank; no dependency on incremental acquisitions

2

Value creation

- Consistent capital appreciation for customers; attractive returns comparable to other asset classes
- Integrated ecosystems along with infrastructure upgradation continues to support further value creation

3

High Margin Potential

- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

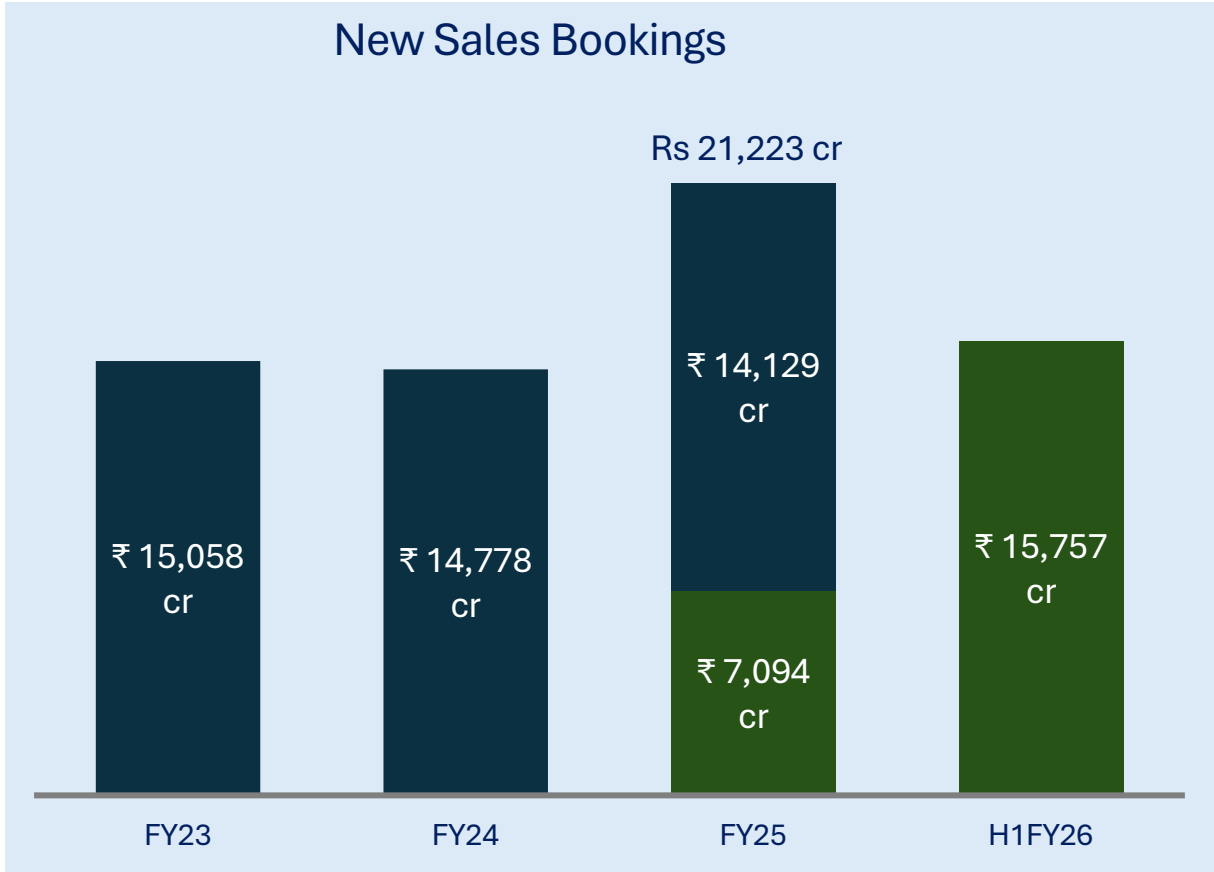
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Strong Financial Position

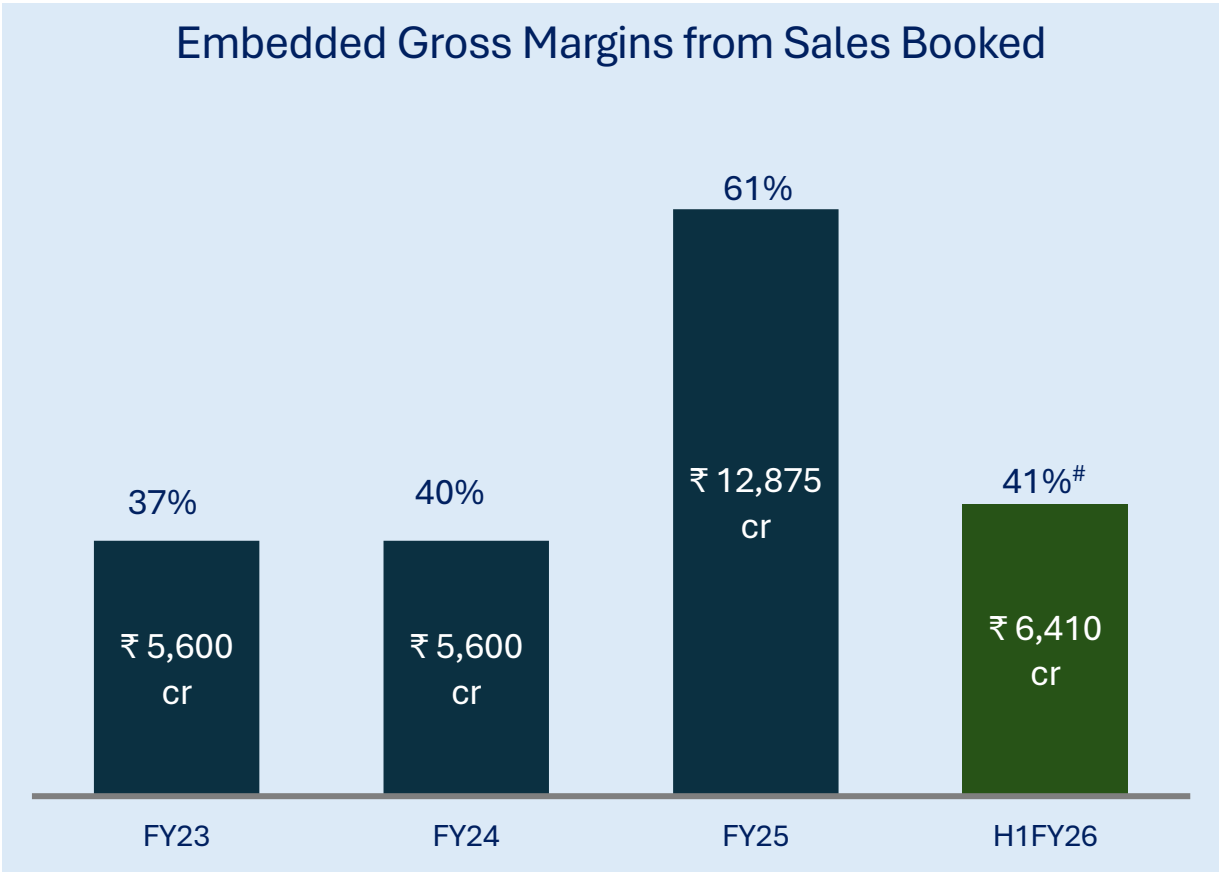
- Healthy & consistent cash flow generation
- Net cash positive Balance sheet

Development Business – Delivering consistent performance

New Sales Bookings



Embedded Gross Margins from Sales Booked



Sustained momentum in New Sales bookings; Healthy margin accretion

Note:

1) Figures are based on proforma workings based on management estimates; Embedded Gross Margins are based on best estimates of construction costs and full realization; management estimates are subject to market conditions

2) # includes 100% embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

New Products : Launch Pipeline [Medium-Term]

Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Launched [H1FY26]		To Be Launched [Medium Term]	
	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)
Super-Luxury	5.5	37,500	4.5	35,000			1	2,500
Luxury	29	74,000	2.9	5,600	5.6	13,400	21	55,000
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000			0.1	285	0.2	715
Grand Total	37	1,14,500	7.5	40,600	5.7	13,685	24	60,215

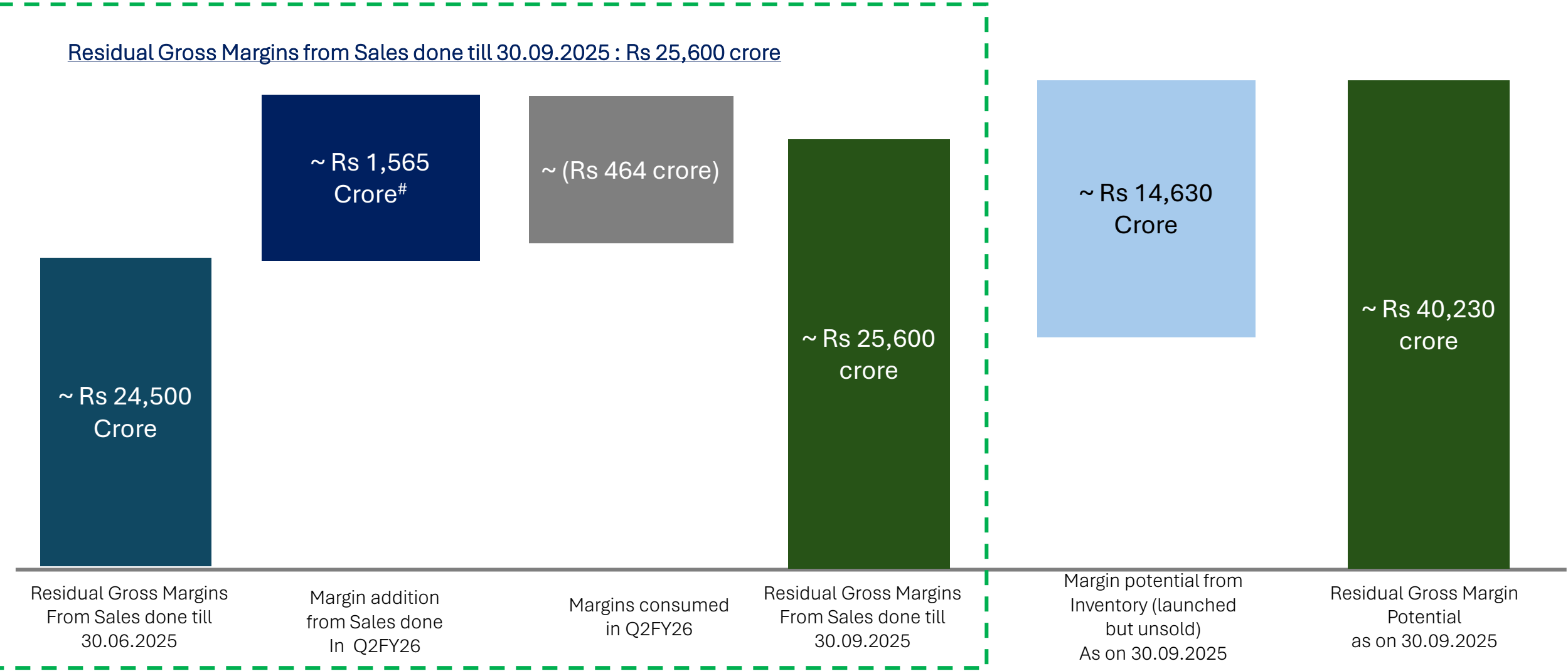
Note: Figures are based on management estimates on potential selling price; subject to market conditions

Surplus Cash Potential [from Launched Products till 30.09.2025]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	8,358	
Other Cash Balances	846	
Sub-Total : Cash Balance (A)		9,204
Receivables from Projects sold	37,090	
Total Pending Cost to Complete for all Launched projects	(22,570)	
Net Receivables (B)		14,520
Surplus Cash Potential [from Sales done till 30.09.2025] (C = A+B)		23,725
Surplus Cash from Launched but Unsold Inventory #[as on 30.09.2025] (D)		20,610
Surplus Cash Potential from Launched Products (E = C+D)		44,335

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;
net of marketing/brokerage expenses; figures are rounded off

Gross Margin Potential¹ [as on 30.09.2025]



Note:

1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

2) # includes only DLF's share of embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

Projects Summary [as on 30.09.2025]

All figures in Rs crore				
Project	Sales Booked	Revenue recognized from Sales booked	Balance Revenue to be recognized from Sales booked	Balance Margins yet to be recognised
The Camellias	11,985	11,874	111	89
The Dahlias	15,818	-	15,818	10,912
Independent Floors, Gurugram	7,819	6,292	1,526	370
Arbour + Privana (South/West/North)	31,814	-	31,814	12,213
One Midtown	4,010	3,538	471	114
North & Metro	4,151	931	3,220	756
Commercial - Sold	1,705	325	1,380	570
Completed Inventory [Balance]	-	-	-	166
Westpark, Mumbai (JV Project)	2,316	-	2,316	412#
Grand Total	79,617	22,961	56,657	25,600
Balance Unsold Inventory			21,470	14,630

Note: 1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;
2) # includes only DLF's share of embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

High Quality Land Bank

Location	Development Potential ¹ <i>[revised estimates including TOD/TDR potential]</i>	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>[revised estimates including TOD/TDR potential]</i>
<i>DLF 5</i>	24	4.6	-	20
<i>DLF City+</i>	22	4.5	12	6
<i>New Gurugram</i>	89	13	5	71
Gurugram	135	22	17	96
North	27	4	2	21
Metros	26	-	6	20
Total	188	26	25	137

Note: 1) Potential(Saleable area) for Development business only; excludes Rental business potential[DLF + DCCDL+ Atrium Place];
2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

Annuity Business : Business Update



Annuity Business – A steady compounder

1

Operational Portfolio + Development Potential

- Strong operational portfolio [~49 msf] of rental assets; operating at high occupancy levels [94%]
- High quality owned land bank available for sustainable long-term growth

2

Value Creation

- Strategically located, large & scalable integrated ecosystems offering world class amenities
- Strong focus on tenant centricity, sustainability & safety continues to enhance the value proposition

3

Financial Position

- Growth from existing portfolio coupled with New products delivering healthy growth in profitability
- Healthy cash flow generation to lead in improvement in Net Debt position

4

Prudent Capital Allocation

- Surplus cash being allocated for dividend payout and growth capex
- Increasing shareholder returns continues to be an integral part of the allocation

Strong & diversified Annuity Business : 49 msf Operational Portfolio

~44.2 msf

Operational Portfolio[Offices]
Occupancy : 93%



~4.5 msf

Operational Portfolio[Retail]
Occupancy : 97%

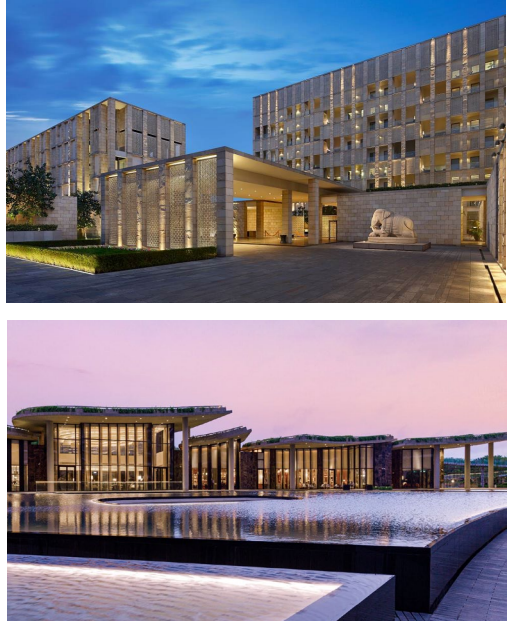


Hospitality

[Hotels / Clubs]



HOSPITALITY



One of the largest organically grown Annuity Platform; High occupancy at ~ 94%

Note: Annuity business includes 1) Rental business of DLF + DCCDL + Atrium Place; 2) Hospitality business of DLF; 3) Services/Asset Management business of the Group

Operational Rental Portfolio Snapshot : Occupancy at 94% (by area) & 96% (by value)

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV ¹ [in Rs crore]
Offices : Non-Sez	27	26.4	0.6	98%	124	47,443
DCCDL	23.2	22.9	0.3	99%	119	40,760
DLF	1.8	1.7	0.1	97%	138	3,128
Atrium Place	2	1.8	0.2	89%	173	3,554
Offices : Sez ²	17.2	14.8	2.4	86%	77	19,323
Sub-Total : Offices	44.2	41.2	2.9	93%	107	66,766
Retail	4.5	4.4	0.1	97%	202	12,072
DCCDL	4	3.9	0.1	98%	195	10,726
DLF	0.53	0.48	0.05	91%	260	1,346
Total	48.7	45.6	3.1	94%	116	78,838

Note: 1) DCCDL GAV as per C&W report basis data as on 30.09.2025; DLF GAV basis data as on 31.03.2025; GAV of NOIDA Tech Park & Midtown Plaza is based on internal management estimates; 2) Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred; Rental business of DLF + DCCDL + Atrium Place

Annuity Business – Strong pipeline to drive growth

Offices : ~18 msf

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		6.3	DCCDL
DLF Downtown, Chennai		3.6	DCCDL
Atrium Place	1	-	Atrium Place
NOIDA Tech Park	0.4	0.9	DLF
Hyderabad	-	2.5	DLF
New Gurgaon	-	1.5	DLF
DLF 5, Gurugram	-	2	DLF
Sub-Total (Offices)	1.5	16.7	

Retail : ~ 7.2 msf

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		2	DCCDL
Summit Plaza, Gurugram	0.5		DLF
DLF Promenade Goa	0.7		DLF
Vasant Kunj Malls, New Delhi		0.3	DCCDL
Hyderabad		2.0	DLF
New Gurgaon		1.5	DLF
Sub-Total (Offices)	1.2	6	

25 msf under planning / development; ~ 2.7 msf completion in FY26

Note: 1) DCCDL includes its subsidiaries; DLF includes its subsidiaries; Atrium Place is a JV in which DLF holds 67% share

High Quality Land Bank

Location	Operational Portfolio [Existing]		Projects [nearing completion]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
DLF 5	0.6	0.8	0.5	-	2	-	5	-
DLF City +	2.1	24.1	1	-	-	8.3	10	13
New Gurugram	-	-	-	-	3	-	27	-
Gurugram	2.8	25	1.5	-	5	8.3	42	13
North	-	0.9	-	-	-	-	-	-
Metros	1.6 [#]	18.4	1.2		5.4	4	5	2
Total	49 msf		2.7 msf		23 msf		62 msf	

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;
 3) [#]Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred

Commitment to Sustainability

LEED Platinum

Quarter Update – Emporio, OHC, THC, Plaza Tower, Galaxy Tower achieved the renewal of LEED Platinum Certification

DCCDL received “**The GEEF Global WaterTech Awards 2025**” in the category of Smart Commercial Water Stewardship Management - Company of the Year 2025.

LEED Zero Waste

Quarter Update – World Tech Park, Silokhera achieved TRUE Platinum certification; Total certified buildings : 33

WELL HSR

Quarter Update – DT Taramani and Chennai, Block 12 Chennai achieved WELL HSR Certification



Wiredscore – Certification for Digital Connectivity

Quarter Update - DLF Cyber Park, Tower 1 & 2 at DLF Downtown, Chennai have achieved Wiredscore Platinum Rating making a total of 6.88 Mnsft certified portfolio.

Sustainability Report

DCCDL has released its inaugural Sustainability report for the FY 24-25

5 Star Certification - Bureau of Energy Efficiency (BEE)

Awarded to 6 buildings – Awarded to 5 buildings – Cyber Greens, Infinity Towers, Building 9, SEZ Silokhera

GRESB 5-Star rating achieved;
DCCDL recognized as Global Sector Leader [Unlisted]

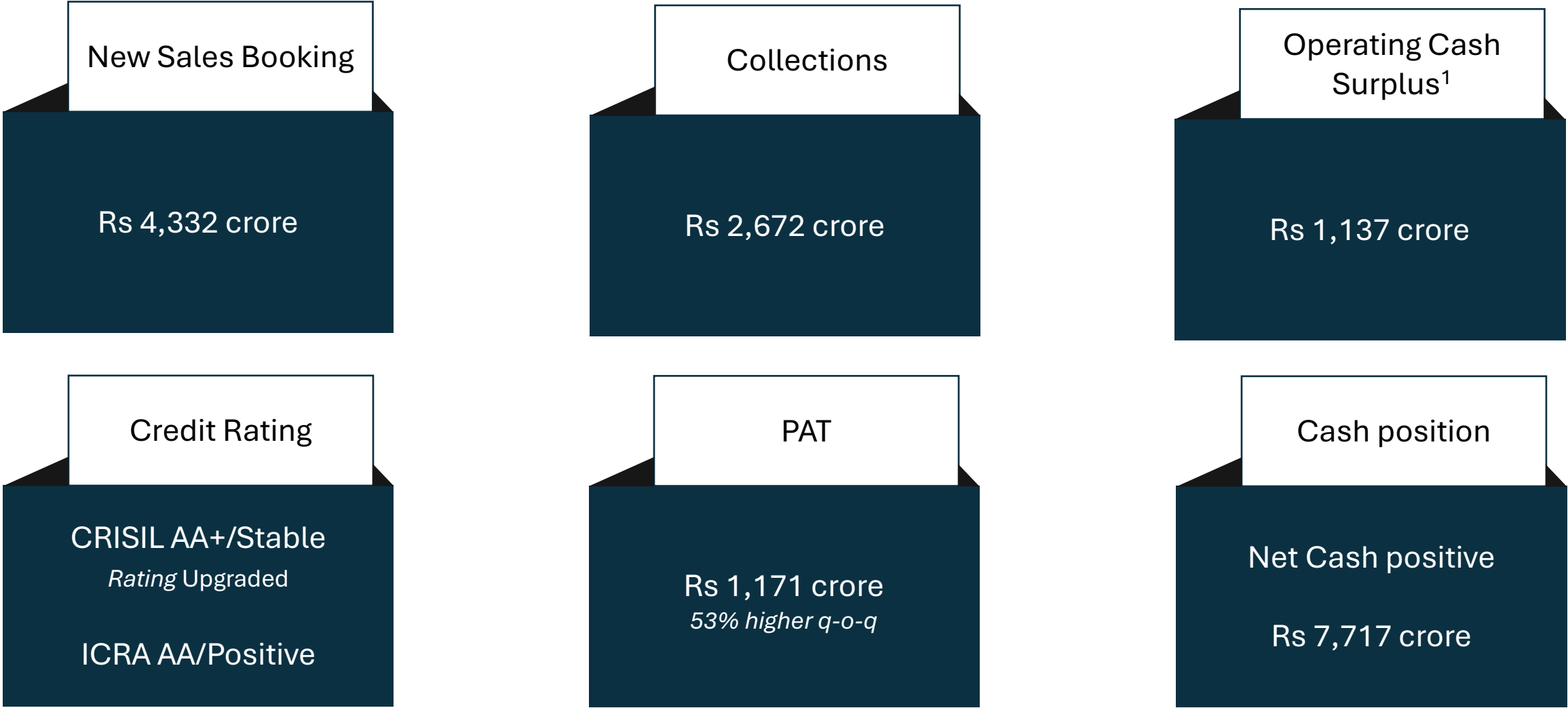
DLF Limited : Financial Update



The Valley Gardens, Panchkula

Artistic impression; not an actual image

Results highlights – Q2FY26



Healthy Operating Cash Surplus resulting in Strong Net Cash position

Note: 1) Operating cash surplus : Net Surplus Cash before dividend received/payout

Consolidated Results : Q2FY26 Revenue at Rs 2,262 cr; PAT at Rs 1,171 cr

Particulars	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y
Revenue from operations [#]	1,643	2,717	(40%)	1,975	(17%)
Cost of Sales	935	1,948	(52%)	1,080	(13%)
Gross Margin	708	768	(8%)	895	(21%)
Gross Margin%	43%	28%		45%	
Other income	619	264	134%	206	200%
Staff cost	146	144	1%	165	(11%)
Other Expenses	278	260	7%	228	22%
EBIDTA[#]	902	628	44%	708	27%
EBIDTA%	40%	21%		32%	
Finance costs	63	79	(20%)	94	(34%)
Depreciation	30	34	(14%)	38	(21%)
PBT (before exceptional items)	810	515	57%	577	41%
Exceptional items [*]	235	-	-	606	(61%)
PBT (after exceptional items)	1,045	515	103%	1,183	(12%)
Tax	276	133	107%	139	99%
PAT	769	382	101%	1,044	(26)%
Profit from Cyber & Other JV, OCI	403	384	5%	344	17%
PAT [after JV Profits & exceptional items]	1,171	766	53%	1,387	(16%)

1) # does not account DCCDL figures - only share of profits is being accounted for; * reversal of Deferred tax liability

Consolidated Cash Flow : Net Cash Surplus generation at Rs 1,137 crore (before dividend paid/received)

Particulars	Q2FY25	Q1FY26	Q2FY26
Inflow			
•Collection from Sales	2,252	2,711	2,545
• Rental Inflow	118	83	127
Sub-Total Inflow	2,370	2,794	2,672
Outflow			
•Construction	521	742	925
•Govt. Approval fee/Others	150	132	102
•Overheads	311	322	344
•Marketing / Brokerage	211	75	64
Sub-Total Outflow	1,193	1,272	1,434
Operating Cash Surplus before interest & tax	1,177	1,523	1,237
•Finance Cost (net)	(36)	(64)	(115)
•Tax (net)	10	(6)	(3)
Operating Cash Surplus after interest & tax	1,202	1,593	1,354
OCF Allocation			
•Capex outflow / others	88	126	125
•Payment: Land acquisitions	24	47	92
Operating Cash Surplus [before dividend recd/paid)	1,090	1,420	1,137
•Dividend (Inflow from DCCDL)	83	-	86
•Dividend (Outflow from DLF)	(1238)	-	(1,485)
Net surplus/ (shortfall)	(65)	1,420	(262)
V s V	-	289	-
Net surplus/ (shortfall)	(65)	1,131	(262)

Net Cash Position : Net Cash position at Rs 7,717 crore

Particulars	Q4FY25	Q1FY26	Q2FY26
Gross opening debt	(4,434)	(3814)	(2,450)
Debt repaid during quarter	620	1,364	963
New Borrowing during Qtr.			
Closing Debt	(3,814)	(2,450)	(1,487)
Clear Cash in Hand	2,471	2,647	846
RERA 70% Accounts	8,191	7,782	8,358
Net Cash	6,848	7,980	7,717

Consolidated Balance Sheet Abstract

In Rs crore

Particulars	As on 30.09.2025	As on 31.03.2025
Non-Current Assets	31,535	28,270
Current Assets	37,405	41,205
Total Assets	68,940	69,475
Equity/Reserves & Surplus	43,002	42,550
Non-current Liabilities	3,674	4,692
Current Liabilities	22,265	22,233
Total Liabilities	68,940	69,475

DCCDL : Financial Update



DLF Downtown, Gurugram

Result Highlights – Q2FY26

Rental Income

Rs 1,362 crore
15% y-o-y growth

EBITDA

Rs 1,412 crore
12% y-o-y growth

PAT

Rs 643 crore
23% y-o-y growth

Net Debt

Rs 17,355 crore
Net Debt to EBITDA at 3.1x
Net Debt to GAV at 0.20

Rating

ICRA AAA/Stable
CRISIL AAA/Stable

Operational
Portfolio

44.3 msf

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

DCCDL (Consolidated) Q2FY26 : Revenue at Rs 1,822 crore; PAT at Rs 643 crore; y-o-y growth of 23%

Particulars	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y
Rental Income					
Office	1,125	1,102	2%	968	16%
Retail	237	224	6%	217	9%
Service & Other Operating Income	439	402	9%	421	4%
Other Income	21	11	93%	47	(55%)
Total Revenue	1,822	1,739	5%	1,653	10%
Operating Expenses	409	383	7%	389	5%
EBIDTA	1,412	1,356	4%	1,264	12%
Finance costs	356	365	(2%)	378	(6%)
Depreciation	170	168	1%	164	3%
PBT	887	824	8%	723	23%
Tax	243	231	5%	201	21%
Other Comprehensive Income	(2)	-	-	-	-
PAT	643	593	8%	521	23%

DCCDL (Consolidated): Q2FY26 Cash Flow Abstract

Particulars	Q2FY25	Q1FY26	Q2FY26
Operating Cash flow before Interest & tax	1,412	1,258	1,282
Interest Expense (Net)	(388)	(413)	(307)
Tax (net)	(77)	(85)	(176)
Operating Cash flow after Interest & tax	945	760	800
Capex	(476)	(556)	(735)
Asset Sale proceeds	-	-	-
Net Surplus/Deficit – After Capex	469	204	65
Dividend	(125)	-	(129)
Net Surplus/Deficit	345	204	(65)

DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 30.09.2025	As on 31.03.2025
Non-Current Assets	31,661	30,621
Current Assets	2,538	1,215
Total Assets	34,199	31,836
Equity/Reserves & Surplus	9,334	8,227
Non-current Liabilities	18,950	18,790
Current Liabilities	5,915	4,819
Total Liabilities	34,199	31,836

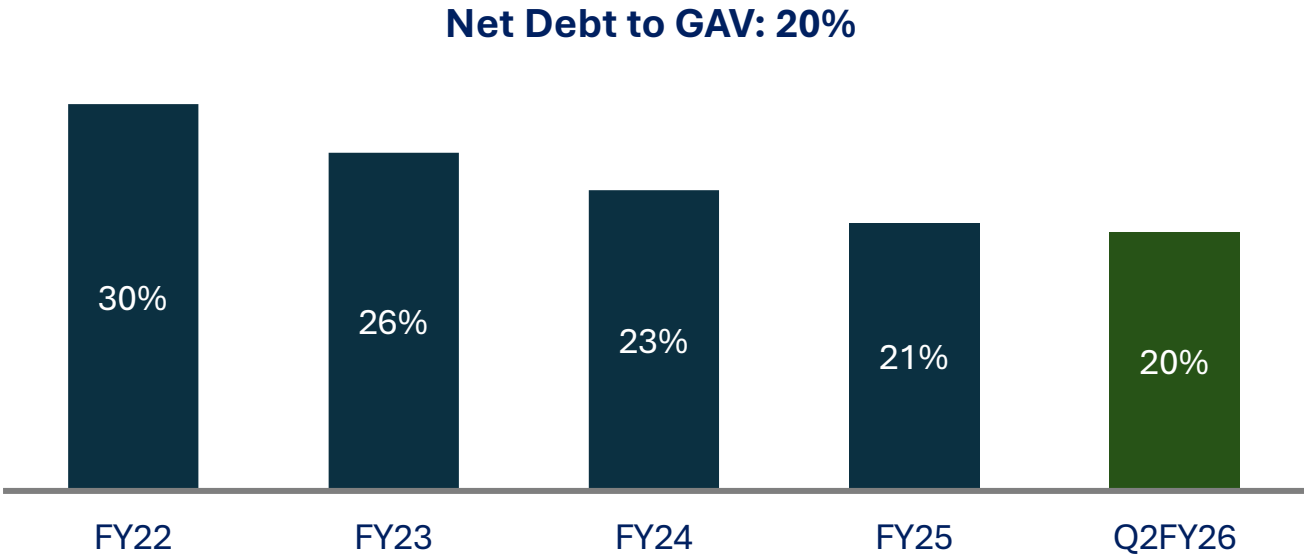
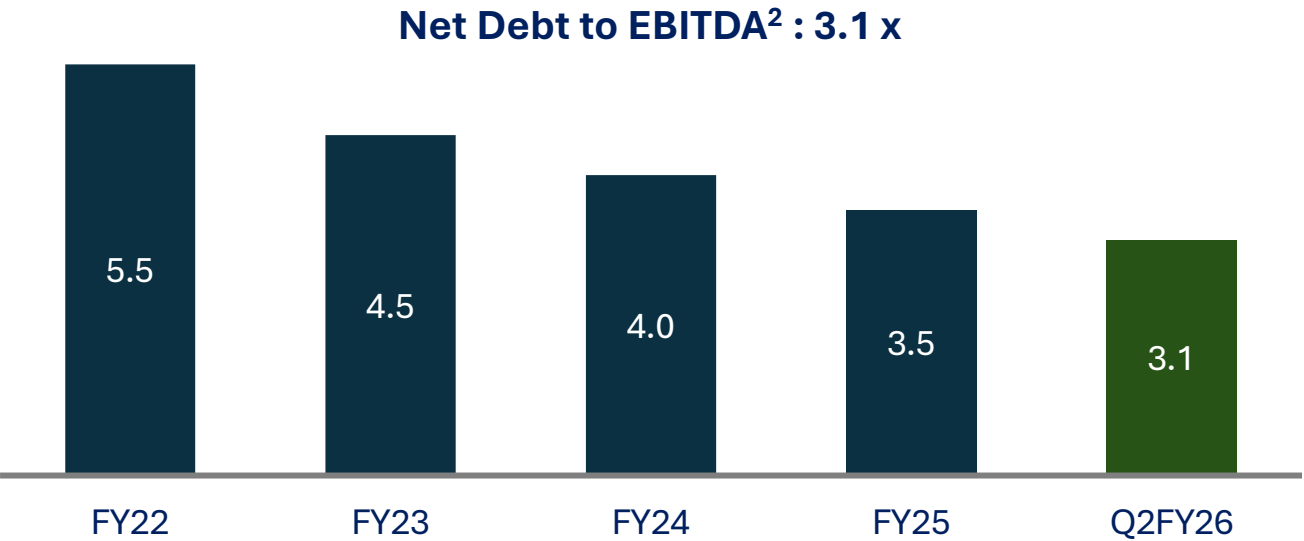
DCCDL (Consolidated): Debt Update – Q2FY26

Net Debt Rs 17,355 crore

GAV¹ Rs 86,250 crore

Credit Rating CRISIL AAA/Stable
ICRA AAA/Stable

Interest Rate 7.3%



1) includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 30.09.2025; 2) Annualized EBITDA used



Clubhouse at One Midtown, Delhi