



ANALYST PRESENTATION
NOVEMBER 2019

Strategy

Development Business

- ❖ **Completed Inventory** : Focus remains on faster monetization of the completed inventory, ~ Rs 10,145 crore; with steady increase in pricing..
- ❖ **Planned Development** : Entering into the new cycle of development for replenishment of Completed inventory at select marquee locations. Planned new projects of ~ 16 msf.

Rental Business

- ❖ **Operational Portfolio** : Focus on unlocking the embedded potential through contractual escalations and resetting rentals at market rates.
- ❖ **Planned Development** : Growth in the portfolio through buildout of assets at strategic locations.
- ❖ **Target Growth** : Consistent growth at high mid-teens for the portfolio

Capital Structure

- ❖ Robust capital structure with balance sheet strength post completion of the transformation. Completed DCCDL payables settlement.

Land Bank

- ❖ **Unlocking Value** : Well defined strategy to monetize non-core land parcels. Developing key marquee locations at right point of time.

**Steady
Free Cash
Flow
Generation**

**Increasing
ROE**

**Sustainable
and low
risk growth**

Environment, Social and Governance (ESG) Update

- ❑ DLF continues to focus on building a safe, sustainable and compliant ecosystem. The Company has adopted best practices in various fields. Few highlights being:
 - ❖ Most of the office buildings are LEED Platinum certified by USGBC
 - ❖ Camellias – Residential Development; Amongst the first LEED Platinum certified residential building
 - ❖ Achieved 5 star rating and Sword of Honor from the British Safety council for a substantial part of its rental portfolio for Occupational Health & Safety Management Systems. First Company across the globe to achieve 11 swords in a single cycle.
 - ❖ Water management : Zero water discharge.in-house managed STP for recycling sewage water and using it for landscaping, cleaning etc.
 - ❖ DLF Foundation primarily focused on 4 pillars of positive change viz. Access to Education, Skill Development, Healthcare, and Social Infrastructure Development
- ❑ DLF was recently assessed by Dow Jones Sustainability Assessment, being the only Real Estate company in India to be invited for participation
- ❑ Additionally, DLF has been assessed by GRESB and Bloomberg on ESG framework.
- ❑ Assessment by other agencies is in the pipeline.
- ❑ Company is working upon enhanced disclosures to ensure improvement in ESG scores
- ❑ DLF has recently been included in the FTSE All World index Series, Russell RAFI Index Series, FTSE India Quality and Yield Select Indexes, Nifty 100 ESG index and Nifty 100 Enhanced ESG index
- ❑ Further details on ESG framework of the company are available in through the following link:
 - ❖ www.dlf.in/investors/sustainability

Recent Awards and Recognition

❑ Shopping Centre Forum by India Shopping Centre Awards

- ✓ *The Chanakya - Most Innovative Architecture (Façade & Interior Design) for Shopping*

❑ Golden Globe Tiger Awards, 2019:

- ✓ *DLF Limited – Developer of the Year – Luxury*
- ✓ *DLF Limited – Developer of the Year – Residential*
- ✓ *King’s Court – Luxury Project of the Year*
- ✓ *The Crest – Luxury Project of the Year*

❑ EazyDiner Foodie Awards

- ✓ *The Electric Room (at The Lodhi) – Best in Nightlife in a Hotel*

❑ Elite Magazine Awards

- ✓ *The Lodhi – Best Hotel of the Year*

❑ World Luxury Spa Awards

- ✓ *The Lodhi-Luxury Hotel Spa Country Winner: India*

❑ National Awards for Marketing Excellence (BTVI)

- ✓ *DLF Mall of India – Most Admired Shopping Centre of the Year*
- ✓ *Trend – Best In-House Magazine*
- ✓ *Cyber Hub – Best Retail & Leisure Development*

❑ National Real Estate Leadership awards 2019 (Zee Business)

- ✓ *DLF Crest – Luxury Project of the Year*

❑ ET Now Real Estate Awards:

- ✓ *DLF – Developer of the Year*
- ✓ *Two Horizon Center : Luxury Project of the Year – Commercial*
- ✓ *DCCDL – Brand of the Year*
- ✓ *DLF Cyber City : Business/IT Park of the Year*
- ✓ *Cyber Hub – Smart Project of the Year - Retail*

Highlights & Outlook Q2 FY20

| | | | |
|---|-----------------------------------|--|---|
| Net Sales Booking Rs 725 crore | Gross Leasing 1.4 msf | Net Incremental Leasing 0.67 msf | Possession Letters Issued for 897 units 1.87 msf |
| Gross Operating Cash Flow before Interest & tax Rs 269 crore Operating Cashflow Rs 110 crore | Net Debt Rs 4,461 crore | DCCDL Settlement Completed | OC Received 0.31 msf |

Outlook :

- ❑ *Uptick in new Sales; markets showing better momentum*
- ❑ *Given the market fundamentals, the strategy of Build & Sell is working for the company*
- ❑ *Luxury Sales showing steady momentum*

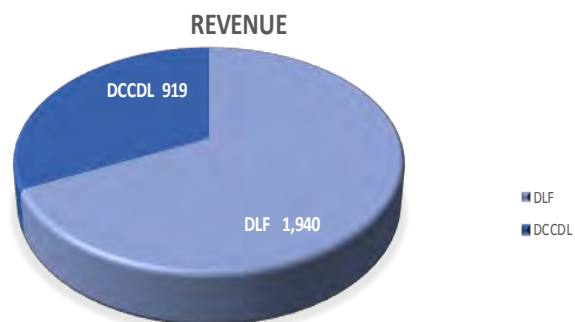
DLF- Summary Consolidated Financial Results ^{1&2}

Financial results

- During the Quarter, DLF achieved positive operating cashflow, generating INR 110 crore
- Achieved Gross New Sales booking of INR 885 crore & Net Sales bookings³ of INR 725 crore during the Quarter
- Recognized Sales of Rs 1,161 crore based on issuance of 897 PL's (1.87 msf) during the quarter
- DLF net rental for the Quarter, stood at INR 75 crore

REVENUE

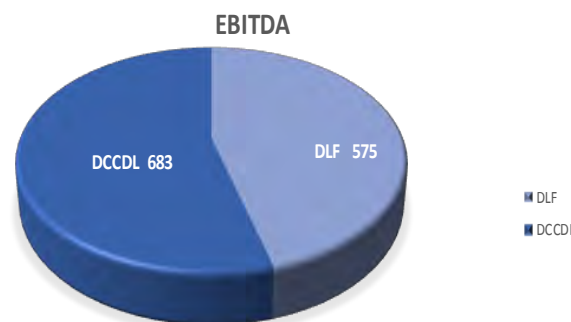
(in Rs crore)



66.67% share of DCCDL numbers

EBITDA

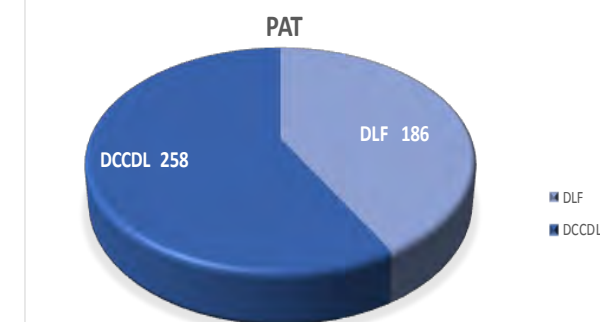
(in Rs crore)



66.67% share of DCCDL numbers

PAT

(in Rs crore)



66.67% share of DCCDL numbers

¹ The above table does not consider the impact of inter-company elimination if consolidation were to be effected

² DLF has 66.67% share in DCCDL

³ Net of upgradation / shifting / legal case settlement / cancellation

Sales Update – Q2 FY20

| Location | Value (Rs in crore) |
|-----------------|------------------------|
| DLF 5 | |
| Camellias | 175 |
| Others DLF5 | 10 |
| Rest of Gurgaon | 355 |
| National Devco | 185 |
| Total | 725 |

Transaction update

Highlights

Sale of ~ 9 acres to American Express for setting up of its office campus in sector 74A:

- Consideration for sale ~ 300 crore i.e ~ Rs 33 crore per acre
- Sale concluded in the month of July, 2019.

With the successful closure of this transaction, a new benchmark valuation has been created for the commercial space in New Gurgaon. DLF owns approximately 25 msf in this region earmarked for commercial development.

This transaction has laid down the foundation of the development of another destination for campus development, on similar lines as of DLF Cyber City-an integrated business district in Gurugram.

Profit & Loss Account (Consolidated)

| Sl.No. | Consolidated Financials | Q2 FY20 (Reviewed) | | Q1 FY20 (Reviewed) | | Q2 FY19 (Reviewed) | | Half year Ended September 30, 2019 (Unaudited) | | Half year Ended September 30, 2018 (Unaudited) | | Year Ended March 31, 2019 (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 | Rs. Crs. | Percentage of Total Revenue |
| A) | | | | | | | | | | | | | |
| 1 | Sales and Other Receipts | 1,716 | | 1,331 | | 2,139 | | 3,047 | | 3,646 | | 8,366 | |
| | Other Income | 225 | | 210 | | 166 | | 434 | | 316 | | 663 | |
| | Total Income(A1+A2) | 1,940 | 100% | 1,541 | 100% | 2,305 | 100% | 3,481 | 100% | 3,963 | 100% | 9,029 | 100% |
| B) | Total Expenditure(B1+B2+B3) | 1,365 | 70 | 1,092 | 71 | 1,480 | 64 | 2,457 | 71 | 2,678 | 68 | 6,225 | 69 |
| 1 | Construction Cost | 885 | 46 | 769 | 50 | 1,192 | 52 | 1,654 | 48 | 2,137 | 54 | 4,951 | 55 |
| 2 | Staff cost | 86 | 4 | 78 | 5 | 81 | 4 | 164 | 5 | 160 | 4 | 352 | 4 |
| 3 | Other Expenditure | 394 | 20 | 244 | 16 | 206 | 9 | 638 | 18 | 381 | 10 | 922 | 10 |
| C) | EBITDA (D/A1) | 575 | 30 | 449 | 29 | 825 | 36 | 1,024 | 29 | 1,284 | 32 | 2,805 | 31 |
| D) | EBIDTA (Margin) | | 30% | | 29% | | 36% | | 29% | | 32% | | 31% |
| E) | Financial charges | 418 | 22 | 536 | 35 | 496 | 22 | 954 | 27 | 994 | 25 | 2,062 | 23 |
| F) | Depreciation | 45 | 2 | 51 | 3 | 55 | 2 | 96 | 3 | 112 | 3 | 225 | 2 |
| G) | Profit/loss before exceptional items | 112 | 6 | (138) | -9 | 274 | 12 | (26) | -1 | 178 | 5 | 518 | 6 |
| H) | Exceptional items - (net) * | 144 | 7 | 297 | 19 | - | 0 | 440 | 13 | - | 0 | 127 | 1 |
| I) | Profit/loss before taxes and after exceptional items | 256 | 13 | 159 | 10 | 274 | 12 | 415 | 12 | 178 | 5 | 646 | 7 |
| J) | Taxes expense | 74 | 4 | 10 | 1 | 139 | 6 | 84 | 2 | 113 | 3 | 277 | 3 |
| K) | Extraordinary Items | | 0 | | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| L) | Net Profit after Taxes before Minority Interest | 181 | 9 | 149 | 10 | 134 | 6 | 330 | 9 | 65 | 2 | 368 | 4 |
| M) | Minority Interest | 2 | 0 | 1 | 0 | 2 | 0 | 3 | 0 | 2 | 0 | 5 | 0 |
| N) | Profit/(loss) of Associates | 262 | 13 | 265 | 17 | 239 | 10 | 527 | 15 | 481 | 12 | 946 | 10 |
| O) | Net Profit | 446 | 23 | 415 | 27 | 375 | 16 | 861 | 25 | 548 | 14 | 1,319 | 15 |
| P) | Other Comprehensive income /(loss) (net of tax) | (2) | 0 | (1) | 0 | 1 | 0 | (3) | 0 | 14 | 0 | (3) | 0 |
| Q) | Total Comprehensive income | 444 | 23 | 413 | 27 | 376 | 16 | 858 | 25 | 561 | 14 | 1,316 | 15 |

* Q2 includes Saket Mall Transfer / Others & Q1 - Noida Mall / 3 Acres Gurugram

DLF Limited- Consolidated – Balance Sheet

| Particulars | (₹ in crores) | |
|---|--|---------------------------------------|
| | As on September 30, 2019 (Unaudited) | As on March 31, 2019 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,363 | 1,459 |
| Property, plant and equipment - Right to use Assets | 273 | - |
| Capital work-in-progress | 117 | 103 |
| Investment property | 2,602 | 3,696 |
| Goodwill | 1,018 | 1,009 |
| Other intangible assets | 155 | 158 |
| Investments in joint ventures and associates | 17,834 | 20,868 |
| Financial assets | | |
| Investments | 104 | 102 |
| Loans | 338 | 295 |
| Other financial assets | 279 | 261 |
| Deferred tax assets (net) | 5,927 | 2,377 |
| Non-current tax assets (net) | 1,249 | 1,298 |
| Other non-current assets | 1,356 | 1,513 |
| | 32,616 | 33,139 |
| Current assets | | |
| Inventories | 22,354 | 22,009 |
| Financial assets | | |
| Investments | 27 | 34 |
| Trade receivables | 743 | 832 |
| Cash and cash equivalents | 2,279 | 4,268 |
| Other bank balances | 545 | 587 |
| Loans | 2,090 | 1,964 |
| Other financial assets | 954 | 687 |
| Other current assets | 760 | 772 |
| | 29,751 | 31,154 |
| Assets classified as held for sale | 1,743 | 2,630 |
| | 31,494 | 33,784 |
| Total assets | 64,110 | 66,922 |

DLF Limited- Consolidated – Balance Sheet

| Particulars | As on September 30, 2019 (Unaudited) | As on March 31, 2019 (Audited) |
|--|--|---------------------------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 495 | 441 |
| Warrant | - | 750 |
| Other equity | 35,681 | 32,385 |
| Equity attributable to owners of Holding Company | 36,176 | 33,577 |
| Non-controlling interests | 22 | 41 |
| Total equity | 36,198 | 33,617 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 3,410 | 5,614 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 794 | 794 |
| Other non-current financial liabilities | 572 | 462 |
| Long term provisions | 50 | 45 |
| Deferred tax liabilities (net) | 4,066 | 440 |
| Other non-current liabilities | 71 | 97 |
| | 8,964 | 7,452 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4,940 | 9,164 |
| Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 20 | 19 |
| enterprises | 1,390 | 1,258 |
| Other current financial liabilities | 2,184 | 4,113 |
| Other current liabilities | 10,239 | 11,122 |
| Provisions | 54 | 34 |
| Total liabilities | 18,827 | 25,710 |
| Liabilities directly associated with assets classified as held for sale | 121 | 143 |
| Total equity and liabilities | 64,110 | 66,922 |

Operating Cash Flow

| (INR Crs.) | Q2FY20 | Q1FY20 |
|--|----------------|------------|
| Inflow | | |
| • Collection from sales | 669 | 632 |
| • Rentals | 45 | 104 |
| Sub-Total | 714 | 736 |
| Outflow | | |
| • Construction | 1 222 | 196 |
| • Government / Land charges | (3) | (45) |
| • Overheads | 226 | 238 |
| Sub-Total | 445 | 389 |
| Operating Cash Flow before Interest & Tax | 269 | 347 |
| • Finance cost (net) | 2 191 | 194 |
| • Tax (net) | (33) | (51) |
| Operating Cash Flow after Interest & Tax | 110 | 204 |
| • Capex outflow / Others | 250 | 183 |
| Net surplus / (shortfall) | 3 (140) | 22 |

1 Complete / near complete projects cashflow to be met from receivables

2 Interest outflow reduction has commenced and will further reduce from Q3 FY20 onwards

3 Committed to strengthen free cash flow

Excludes (in Q2):

- Interest payment to DCCDL of Rs 245 crore in Q2
- Dividend – Rs 115 crore in Q2
- DCCDL Settlement (net) – Rs 477 crore in Q2

Strong Capital Structure

Net Bank Debt – excluding DCCDL group

| (INR Crs.) | Q2FY20 | Q1FY20 |
|---|--------------|--------------|
| Gross opening debt (Net of IndAS adj.) | 6,211 | 10,143 |
| Less: Debt repaid during quarter | (775) | (1,778) |
| Less: Debt transfer to DCCDL along with stage II assets | (485) | (1,348) |
| Add: New borrowing during quarter | 2,099 | Nil |
| Less Cash in Hand | (2,589) | (2,795) |
| Land Commitments | Nil | (805) |
| Net debt position (i/c Land Commitments) | 4,461 | 3,416 |

| Net Increase in Net Debt (Major Heads) | |
|---|-----|
| Payment to DCCDL (including Interest) | 722 |
| Dividend | 115 |
| Operational Shortfall | 140 |
| Misc. Others | 68 |

DCCDL Payable settlement:

All monies stand fully repaid and the Company expects better cash flow generation post this to further help in debt reduction.

Sources of Debt

| (INR Crs.) | o/s. 30.06.19 | Repayment in Q2 | Borrowing in Q2 | o/s. 30.09.19 | < 1 Year | >1 < 3 Years | > 3 Years |
|------------------------------|------------------|--------------------|--------------------|------------------|--------------|-----------------|--------------|
| Banks | | | | | | | |
| -Private Banks | 480 | (90) | 842 | 1,232 | | | |
| -Foreign Banks | 709 | (388) | 540 | 861 | | | |
| -Public Sector Banks | 448 | (248) | 0 | 200 | 833 | 1,296 | 1,511 |
| -Other HFC | 38 | (38) | 0 | 0 | | | |
| -HDFC Ltd | 1,408 | (61) | 0 | 1,347 | | | |
| -ECB | 1,078 | (90) | 0 | 988 | 449 | 539 | |
| -NCD | 690 | (345) | 0 | 345 | 345 | | |
| Working Capital Limits / STL | 1,360 | 0 | 717 | 2,077 | | | 2,077 |
| Gross Debt | 6,211 | (1,260) | 2,099 | 7,050 | 1,627 | 1,835 | 3,588 |
| Less Cash in Hand | | | | (2,589) | | | |

- Short Term loans of Rs. 2,077 crore are part of the working capital limits, assumed to be rolled over (considered in > 3 yrs repayments)

Overall borrowing cost – 10.23% (including ECB cost of 12%+)

Net Debt Equity Ratio : 0.12

DCCDL Payables Settlement

- DCCDL payables of Rs 8,700 crore as of January 1, 2019 (~ Rs 5,540 crore as of June 30, 2019) have been fully settled on October 1, 2019
- The following assets have been transferred from DLF Group to the DCCDL Group as part of this settlement:
 - ❑ DLF Mall of India, NOIDA (~ 2msf retail mall)
 - ❑ DLF Lands India Private Limited (~ 3 acre land adjacent to MOIG, Gurugram)
 - ❑ DLF Place, Saket (~ 0.5 msf retail mall)
 - ❑ DLF Info Park Developers Limited (Commercial land, Chennai)
 - ❑ Stake held by DLF in One Horizon Centre
- Net cash outflow emanating from this settlement ~ Rs 477 crore

*External debt of approx. Rs 485 crore transferred from DLF Group to DCCDL group pursuant to Saket Transaction

DLF (ex-DCCDL) – Business Update & Guidance

Capital Restructuring

- ❑ DCCDL payable settlement completed
- ❑ Net Worth stands at ~ Rs 36,198 crore
- ❑ Net Debt at Rs 4,461 crore

Inventory/ Project cash flows

- ❑ Residual unsold Inventory at Rs 10,145 crore
- ❑ Pending Receivables – Rs 2,740 crore
- ❑ Pending Outflow – Rs 1,750 crore

Sales Guidance

- ❑ Sales target of Rs 2,700 crore for FY 2019-20. Achieved Net Sales of Rs 1,425 crore till Sep'19
- ❑ Sales launch of Phase II of Ultima (New Gurgaon) in Q3FY20.

Key Considerations for Development Business

01

Quality of DLF's inventory**Track record and ability to achieve right price for DLF projects**

02

03

Development Update**Strategic nature of DLF's land bank**

04

Completed Inventory

1

DLF 5,
Gurugram

Value (Rs cr)
31.06.2019

4,850

Sale Booking
Q2 FY20

185

Area (in msf)
30.09.2019

1.50

Value (Rs cr)
30.09.2019

4,675

2

Rest of
Gurugram

3,490

355

3.72

3,025

3

National Devco

2,630

185

6.08

2,445

Total

10,970

725

11.30

10,145

Project Cash Flows – as on 30.09.2019

In Rs crore

| | Sold Value | Residual Inventory | Pending Receivable |
|---------------------------------------|------------|--------------------|--------------------|
| 1 Camellias, DLF5,Gurugram | 5,555 | 4,305 | 978 |
| 2 Crest, DLF5,Gurugram | 3,983 | 10 | 258 |
| 3 Horizon Centre, DLF5,Gurugram | 1,995 | 360* | 49 |
| 4 Ultima, New Gurugram | 705 | 1,025# | 86 |
| 5 ROG, Gurugram | | 2,000 | 334 |
| 6 National Devco | | 2,445 | 1,035 |
| Total | | 10,145 | 2,740 |

* Includes ~ Rs 100 crore of inventory from other projects in DLF 5, Gurugram

- Revised pricing

Residual EBITDA as on 30th September, 2019

Rs crore

Total EBITDA to be recognized in Sales done till 30th Sep 2019 - (A)

5,420

Total EBITDA in unsold inventory – (B)

4,780

Total EBITDA to be recognized in the next 4 to 5 years – (A+B)

10,200

Note: EBITDA of DLF rental assets/ new projects not included above

DLF (ex DCCDL) – Development Update (near term)

| Project / SPV | Development Potential | Development Status |
|---|-------------------------------|--|
| DLF Urban Private Limited (GIC JV) | ~1.9 msf DLF Share – 50% | Construction Commenced |
| DLF Midtown Private Limited (GIC JV) | ~ 6 msf DLF Share – 50% | Zoning Approvals and Environmental Clearance received, Project under designing stage |
| Aadarshini Real Estate Developers (Hines JV) | ~ 3 msf DLF Share – 67% | Designs by Pelli Clarke Pelli have been selected Pre-construction approvals being applied |
| Premium/Luxury Development, DLF City | ~ 2.5 msf DLF Share – 100% | Under Planning |
| Hyderabad SEZ (to be transferred to DCCDL post construction) | ~ 3 msf DLF Share – 100% | Phase I Design being finalized ~ 0.6 msf Expected Rental ~ Rs 58 psf/month |

Completed Inventory at DLF5



The Camellias

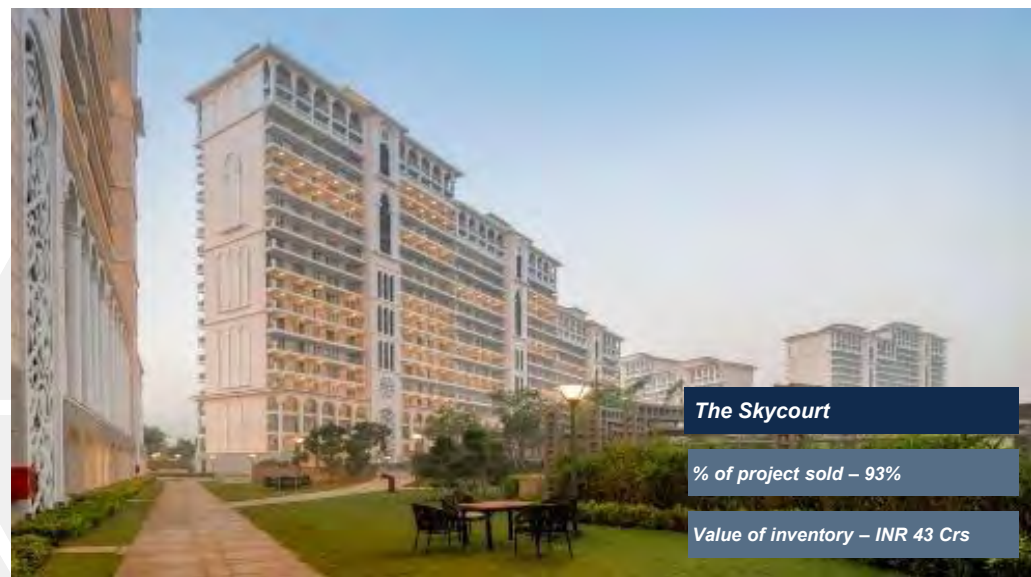
% of project sold – 61%

*Value of inventory – INR
4,305 crore*

Completed Inventory at Rest of Gurgaon (As on 30th Sep, 2019)



The Ultima
 % of project sold – 40%
 Value of inventory – INR 1,025 Crs



The Skycourt
 % of project sold – 93%
 Value of inventory – INR 43 Crs

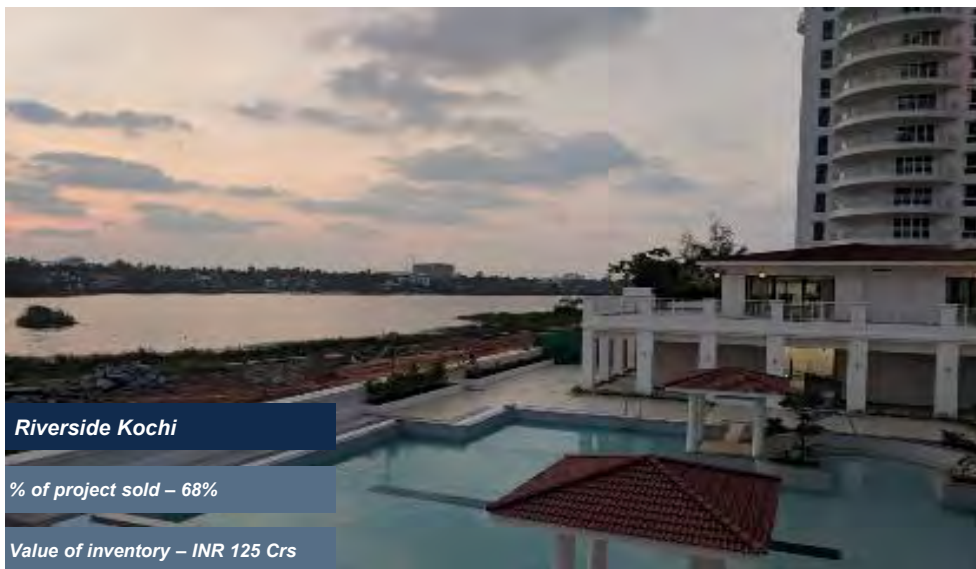


Alameda, Gurugram
 % of project sold – 80%
 Value of inventory – INR 298 Crs



Garden City, Gurugram
 % of project sold – 78%
 Value of inventory – INR 325 Crs

Completed Inventory at National Devco



Significant Land Reserves for Future Growth – DLF (ex DCCDL)

Large land reserves in strategic locations across India

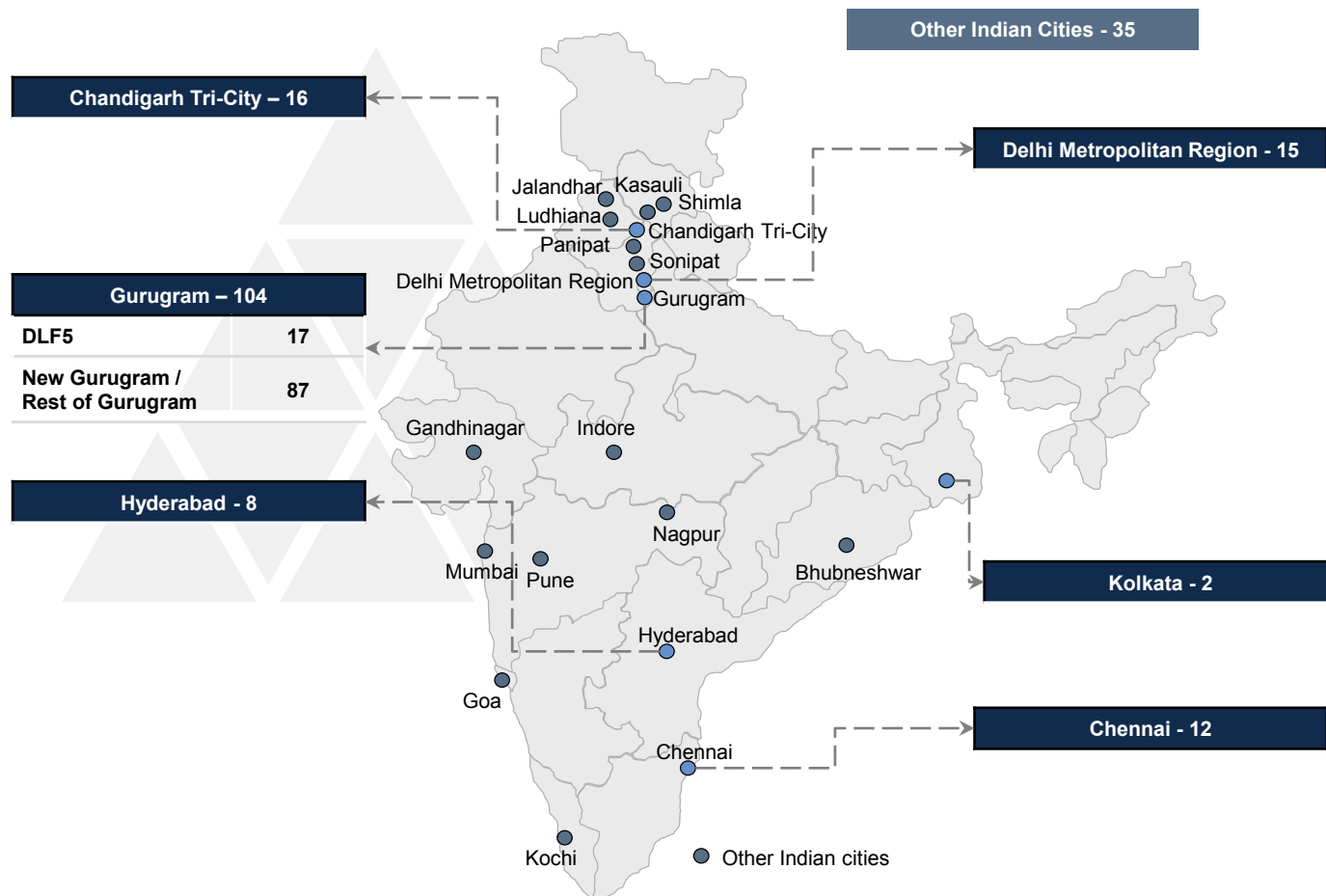
192 msf¹ of development potential

Ability to take advantage of favorable market conditions by launching projects quickly without having to acquire land

Rationalize land reserves in areas with limited potential and selectively replenish reserves in strategic locations

192 msf (~) of total development potential¹

(msf)



Note:

¹ As of September 30, 2019

- Includes TOD Potential in Delhi
- The Development Potential is the best estimate as per the current zoning plans on lands 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. Increase TOD potential is under computation based on application filed.
- Excludes DLF5 and New Gurgaon TOD / TDR potential.

High Quality Land Reserves with Significant Asset Value

DLF 5, Gurugram

- ❖ Development Potential : ~17msf*
- ❖ Strategic location for Super Luxury/Luxury Developments
- ❖ Margins - High

Chanakypuri, New Delhi

- ❖ Development Potential : ~2msf
- ❖ Superior location in Diplomatic area; close proximity to CBD-Connaught Place
- ❖ Margins – Very High

New Gurgaon

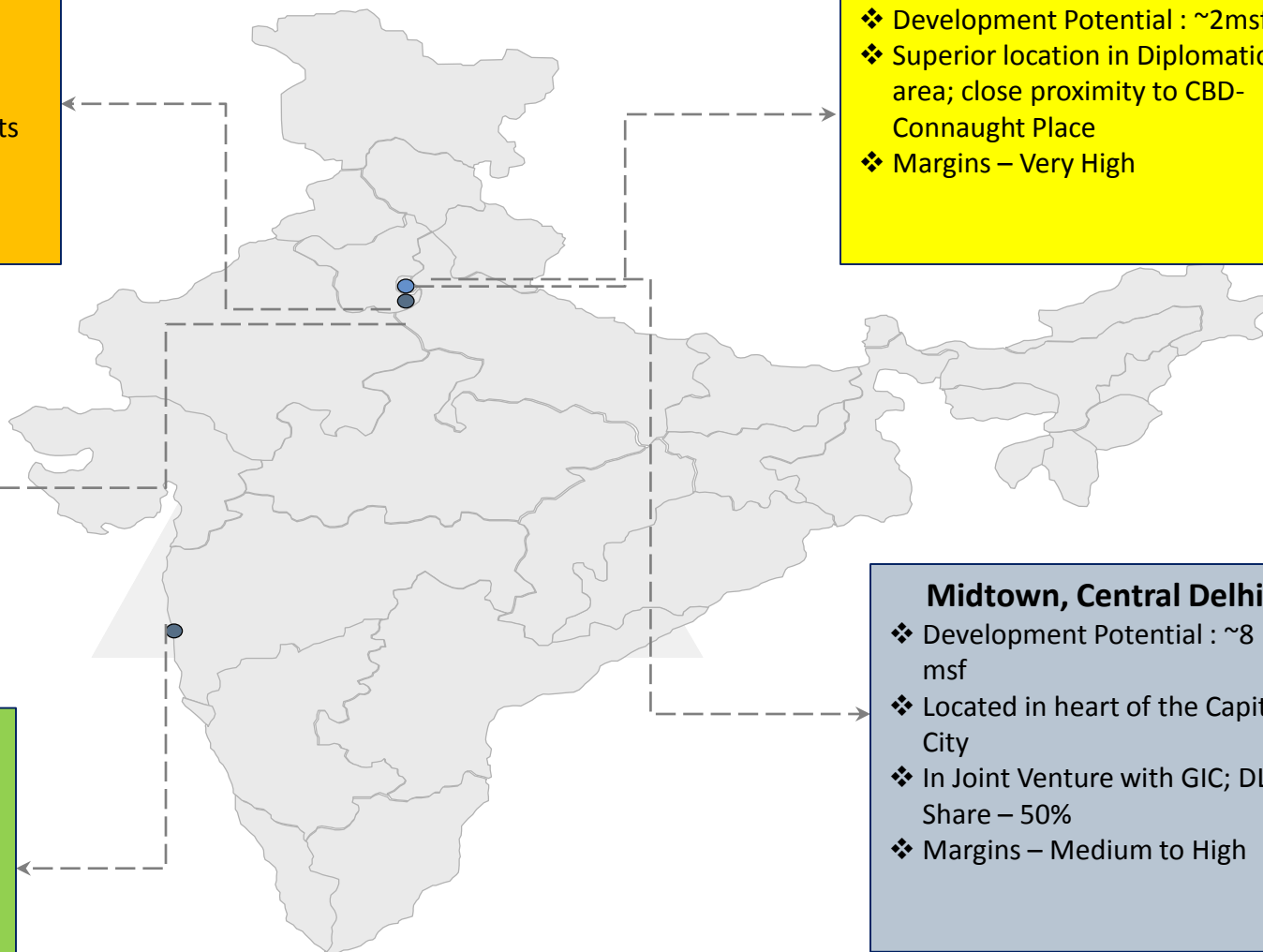
- ❖ Development Potential : ~77msf*
- ❖ Integrated Townships for premium housing and Commercial
- ❖ Margins - Medium

Tulsiwadi, Mumbai

- ❖ Development Potential : ~0.9msf (DLF Share)
- ❖ Premium location; next to iconic Mahalaxmi Race Course
- ❖ Margins - High

Midtown, Central Delhi

- ❖ Development Potential : ~8 msf
- ❖ Located in heart of the Capital City
- ❖ In Joint Venture with GIC; DLF Share – 50%
- ❖ Margins – Medium to High



* Does not include TOD/TDR potential

Overview of DLF's Rental Assets (ex-DCCDL)

| Building Name | Leasable Area (Lacs sqf) | Leased Area (Lacs sqf) | Leased/ Leasable Area % | Rent(psf/month) | | |
|----------------------|-----------------------------|---------------------------|-------------------------------|-----------------|---------|--------|
| | | | | In place | Current | WALE * |
| OFFICES: | | | | | | |
| Kolkata II | 9.9 | 9.6 | 97% | 34 | 30 | 80 |
| DLF Centre | 1.7 | 1.4 | 83% | 367 | 400 | 77 |
| Amex | 5.1 | 5.1 | 100% | 49 | 122 | 23 |
| Gateway Tower | 1.1 | 1.1 | 100% | 116 | 116 | 5 |
| Total Offices | 17.8 | 17.2 | 97% | | | |
| Retail: | | | | | | |
| South Square | 0.6 | 0.6 | 95% | 112 | NA | 54 |
| Capital Point | 0.9 | 0.9 | 100% | 405 | NA | 43 |
| Chanakya | 1.9 | 1.8 | 94% | 190 | NA | 113 |
| Total Retail | 3.3 | 3.2 | 95% | | | |

* WALE: Weighted Average Lease Expiry in months

A nighttime photograph of a modern city skyline, likely DLF Cyber City in Gurgaon, India. The image features several illuminated skyscrapers and office buildings. A large, white, thought bubble-like shape is superimposed over the upper center of the image, containing the text 'DLF Cyber City Developers Limited'. The background shows a dark blue sky and light trails from traffic on a road in the foreground.

DLF Cyber City Developers Limited

Highlights Q2 FY20

| | | | |
|---|---|--|---|
| Run Rate(H1) ¹ Rs 3,015 crore | Operational Portfolio 30.3 msf | Gross Leasing 1.4 msf | Net Incremental Leasing 0.67 msf |
| Operating Cashflow Net ² - Rs. 842 crore | Projects under Construction 6.6 msf | Net Debt ³ Rs 17,984 crore | Rating (ICRA) AA (-) Stable outlook |
| Run rate FY19 ¹ Anticipated Run rate FY20 ⁴ Growth ~40% | 2,675 crore 3,750 crore | | WALE ⁵ (in years) 5.7 |

¹ Rental Run Rate for Completed Properties as on Sept FY20

² Net Operating Cash flow after interest & tax

³ Net Debt: Bank Debt as per Ind-AS less Cash & Cash Equivalent

⁴ Anticipated Run rate: Rental run rate including Cyber Park and Chennai New and Stage II

⁵ WALE : Weighted Average Lease Expiry

⁶ Cyber Park partial OC received – Handing over started for fitouts

Portfolio Snapshot- Q2FY20



Rental Revenue
Rs 761 crore

Occupancy
94%*

Development Pipeline
~ 26.4 msf

Mark-to-Market Potential
19% (Offices)

Operational Portfolio
Leased ~ 28.6 msf
Vacant Stock ~ 1.7 msf



DCCDL – Development Update

DCCDL has initiated the development of the first phase of the Downtown Project (adjacent to DLF Cyber City). Given the buoyant demand in the commercial segment and our portfolio being almost completely occupied, the company has initiated this development to cater to the growing demand. We believe this project will be one of the marquee destinations that will be added to the skyline of Gurugram catering to both the commercial and retail segment.

Downtown – Phase I

- Phase I GLA - ~ 3.3 msf (Commercial)
- Bhoomi Pujan done in July, 2019
- Steel structure based construction; quicker execution cycle. Expected completion in 24-30 months
- Expected starting rentals – 116 psf/month

Downtown - Project details:

- Project GLA - ~ 11 msf
- Project usage – Mix Usage : Commercial & Retail
- To be built into different phases

Downtown –Phase I (Perspective Image)



DCCDL - Summary Consolidated Financial Result

- DCCDL net operating cashflow: INR Rs 842 crore
- Gross Leasing of 1.4 msf & Net Leasing of 0.67 msf during the Quarter.

| Q2FY20 | Gross Area Leased (msf) | Net Area Leased (msf) |
|---------|-------------------------|-----------------------|
| Offices | 1.2 | 0.56 |
| Retail | 0.2 | 0.11 |

- DCCDL(consolidated) net rental for the Quarter, stood at INR 761 crore ↑ vs Rs 723 crore in Q1FY20.
- DCCDL Consolidated EBITDA(including other income) stood at Rs 1,024 crore ↑ vs Rs 976 crore in Q1FY20
- DCCDL Consolidated EBITDA(excluding other income) stood at Rs 800 crore ↑ vs Rs 713 crore in Q1FY20
- DCCDL Consolidated PAT stood at Rs 387 crore vs Rs 389 crore in Q1FY20
- DCCDL Consolidated net debt¹ Rs 17,984 crore
- **Annualized Annuity Run Rate² Rs 3,150 crore**
- Cyber Park Partial OC received, 0.82 msf handed over to tenants for fitout

¹ Net Debt: Debt as per Ind-AS less Cash & Cash Equivalent

² Run rate including rental, parking, maintenance & Power EBITDA as on Sept'19

DCCDL Consolidated – Q2FY20 Financial Indicators

In Rs Crore

| Particulars | Q2FY20 | Q1FY20 |
|--------------------------------|------------|------------|
| REVENUE | 1,379 | 1,336 |
| EXPENSES | 355 | 360 |
| EBITDA(including other income) | 1024 | 976 |
| EBITDA(excluding other income) | 800 | 713 |
| FINANCE COST | 455 | 426 |
| DEPRECIATION | 128 | 114 |
| PBT | 452 | 436 |
| TAX | 65 | 47 |
| PAT | 387 | 389 |
| NET DEBT** | 17,984 | 17,354 |
| NET DEBT / NOI | 5.5 | 5.4 |

**Gross Bank Debt Less Cash in Hand (incl. Ind-AS impact)

DCCDL Balance Sheet Abstract (Consolidated)

In Rs Crore

| Particulars | Sept FY20 | FY19 |
|--------------------------|---------------|---------------|
| Non-current assets | 24,006 | 19,322 |
| Current assets | 3,946 | 8,366 |
| Total Assets | 27,952 | 27,688 |
| Equity | 4,731 | 7,464 |
| Non-current liabilities | 20,174 | 17,353 |
| Current liabilities | 3,047 | 2,871 |
| Total Liabilities | 27,952 | 27,688 |

DCCDL Cash Flow Abstract (Consolidated)

| (INR Crs.) | Q2 FY20 | Q1 FY20 |
|---|------------|------------|
| Inflow | | |
| Operating Cash Flow before Interest & Tax* | 777 | 789 |
| • Interest received | 660 | 412 |
| • Interest paid | (489) | (393) |
| • Tax | (106) | (115) |
| Operating Cash Flow after Interest & Tax | 842 | 693 |
| • Capex | (145) | (101) |

Optimum cash flow to finance future development and maintain strong liquidity

*Operating cash flow includes inflow from rent, service, power and other operating income

Portfolio Snapshot- as on Sept 30, 2019

| Building Name | Leasable Area | | | Leased Area (Lacs sqf) | Leased/Leasable Area % | W.A rate-leased area (₹ /sqf)*** | Current Rate | MTM% | WALE** |
|--------------------------|---------------|--------------------|--------------|------------------------|------------------------|----------------------------------|--------------|------------|------------|
| | Completed | Under Construction | Total | | | | | | |
| <u>OFFICES</u> | | | | | | | | | |
| Cyber City | 101.6 | 58.3* | 159.9 | 99.9 | 98.3% | 101 | 120 | 19% | 5.5 |
| Cyber City SEZ | 28.9 | - | 28.9 | 28.3 | 97.8% | 77 | 102 | 33% | 5.7 |
| Silokhera | 19.4 | - | 19.4 | 10.9 | 56.2% | 66 | 72 | 10% | 7.2 |
| Chennai | 65.7 | 8.2 | 73.9 | 63.5 | 96.6% | 63 | 75 | 18% | 5.5 |
| Hyderabad | 29.1 | - | 29.1 | 28.7 | 98.7% | 49 | 62 | 26% | 5.0 |
| Kolkata I | 12.9 | - | 12.9 | 11.9 | 92.0% | 39 | 30 | -22% | 5.1 |
| Chandigarh | 6.5 | - | 6.5 | 5.6 | 87.1% | 51 | 55 | 7% | 5.2 |
| Total Offices | 264.2 | 66.5 | 330.7 | 248.8 | 94.2% | 77 | 91 | 19% | 5.5 |
| <u>Retail</u> | | | | | | | | | |
| Mall of India Noida | 19.7 | - | 19.7 | 19.4 | 98.6% | 105 | - | - | 8.0 |
| DLF Avenue ^{##} | 5.2 | - | 5.2 | 4.6 | 89.6% | 63 | - | - | 0.0 |
| Promenade | 4.6 | - | 4.6 | 4.6 | 100.0% | 183 | - | - | 6.3 |
| Cyber Hub | 4.4 | - | 4.4 | 4.4 | 100.0% | 125 | - | - | 4.3 |
| Emporio | 3.1 | - | 3.1 | 3.0 | 99.2% | 355 | - | - | 3.3 |
| City Centre | 1.9 | - | 1.9 | 1.1 | 59.3% | 29 | - | - | 9.2 |
| Total Retail | 38.8 | - | 38.8 | 37.2 | 95.9% | 130 | - | - | 6.8 |
| Grand Total | 303.0 | 66.5 | 369.5 | 286.0 | 94.4% | | | | 5.7 |

* Includes Cyber Park area moved to fitout, OC received for substantial part.

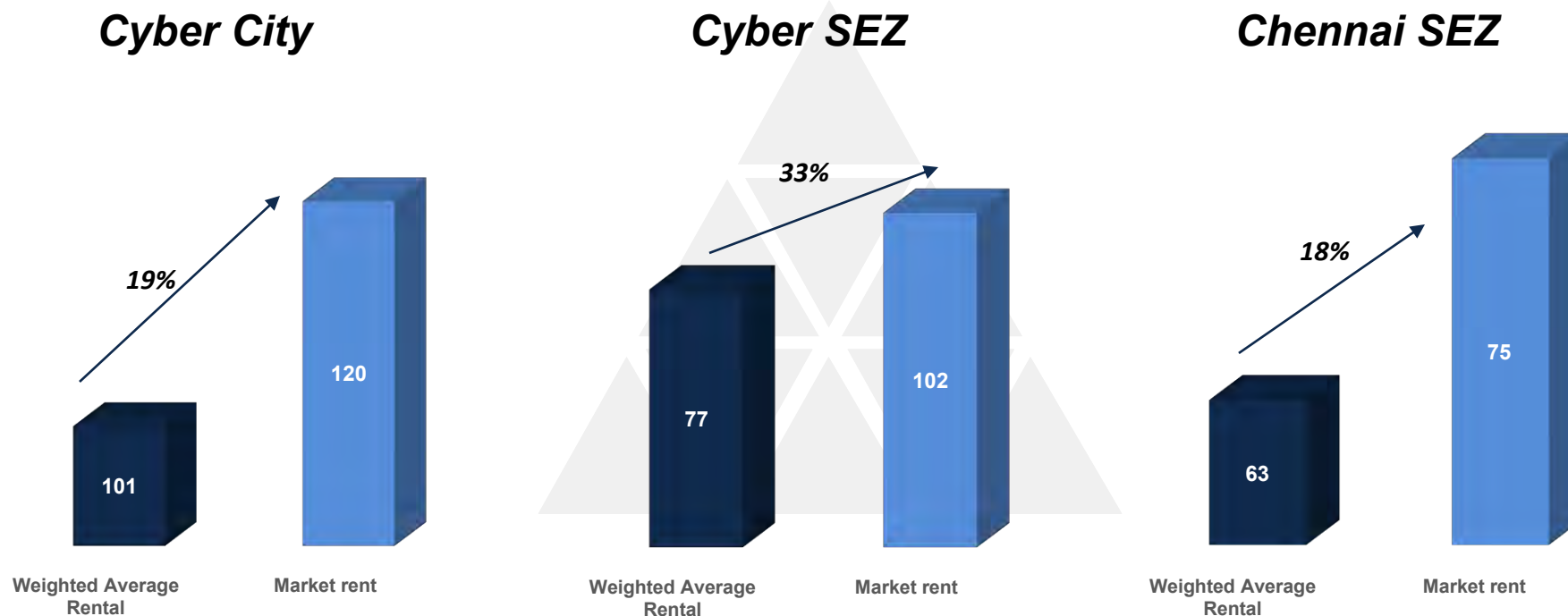
DLF Avenue: LCD is yet to be start

** WALE: Weighed Average Lease Expiry

*** WA rate for completed properties

Significant Mark to Market Potential on Existing Commercial Portfolio

Mark-to-market Potential: Significant Room for Rent Revisions



Re-leasing at market rent to drive significant value creation

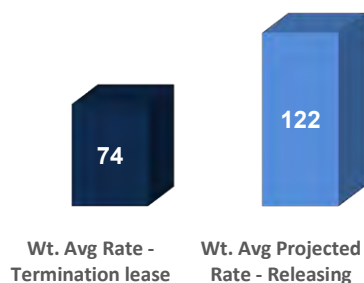
* Weighted Average Rentals is the weighted base rental for leased area

**Market rent means weighted average rate for new leases entered till Sept '19

Rental Growth – Re-leasing Upside (Anticipated Rentals)*

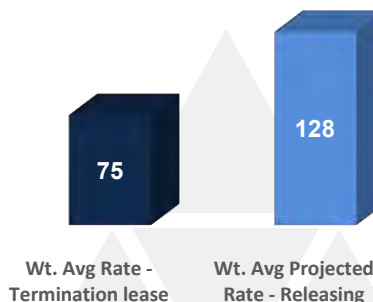
Gurugram- Cyber City (Non-SEZ)

FY20



Annualized incremental revenue** – INR 20 crore

FY21



Annualized incremental revenue** – INR 49 crore

FY22



Annualized incremental revenue** – INR 43 crore

Chennai

FY20



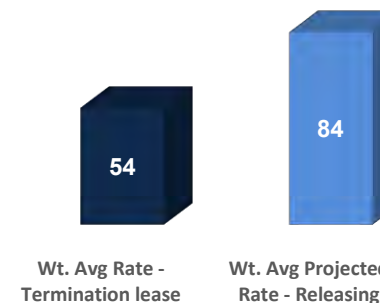
Annualized incremental revenue** – INR 7 crore

FY21



Annualized incremental revenue** – INR 23 crore

FY22



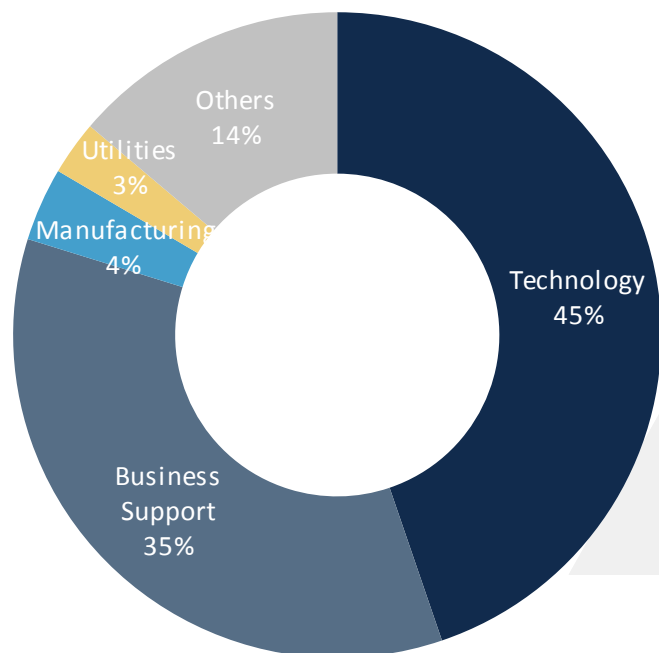
Annualized incremental revenue** – INR 19 crore

* Budgeted rentals for area that would be coming up for releasing based on management estimates

**Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal.

Rental Portfolio – Operational assets ~ 30.3 msf

TENANT MIX



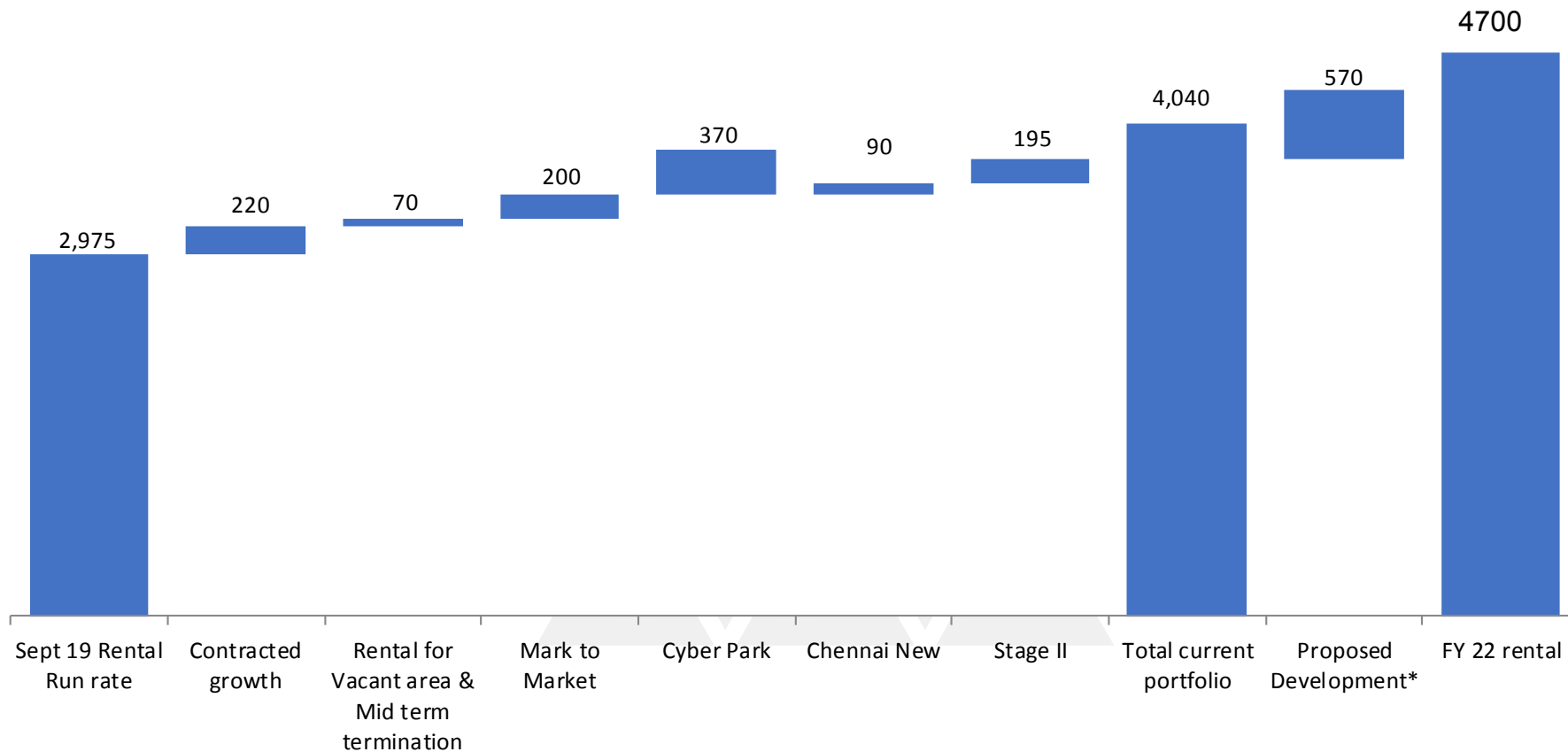
Top 10 Tenants contributing 18% of Gross Revenue

| Tenant | Sector | % of Rental |
|--------------|----------------------------|-------------|
| Cognizant | Technology | 4% |
| IBM | Technology | 3% |
| Concentrix | Technology | 2% |
| TCS | Technology | 2% |
| Amex | Business Support | 1% |
| BT Global | Technology | 1% |
| Fluor Daniel | Engineering & Construction | 1% |
| RBS Services | Business Support | 1% |
| Wework | Business Support | 1% |
| Barclays | Business Support | 1% |
| Total | | 18% |

DCCDL – Development Update (near term)

| Project / SPV | Leasable Area | Development Status |
|------------------------|---------------------|--|
| Chennai IT SEZ | ~0.8 msf | Advanced stage of construction. Expected completion in FY20 (Block 11) Expected completion in FY 21 (Block 12) |
| DLF DownTown, Gurugram | ~ 3.3 msf (Phase I) | Designs being finalized. Ground Breaking done. Expected Rental ~ Rs 116 psf/month |
| DLF DownTown, Chennai | ~ 2 msf (Phase I) | Designs being finalized Expected Rental ~ Rs 85-90 psf/month |

Rental Portfolio – Buildup in Medium term



Run Rate FY19 Rs 2,675 crs

Anticipated Run Rate FY22 Rs 4,700

CAGR ~ 20%

^ Stage II includes DLF Avenue and OHC share
These are indicative numbers

Rental Portfolio – Accelerated growth through asset acquisition

DCCDL's growth potential has been augmented with addition of following assets:

| Asset | Leasable Area / Development Potential | Expected Rental (on stabilized basis)* | Status |
|---|---------------------------------------|--|-------------------|
| DLF Mall of India, NOIDA | 2 msf | 250 crore | Rent Yielding |
| DLF Avenue, New Delhi | 0.52 msf | 110 crore | Rent Yielding |
| Chennai Land | 7.2 msf | 875 crore | Under Development |
| 3 acre commercial land (adjacent to DLF Downtown Gurugram) | 0.8 msf | 140cCrore | Under Development |
| One Horizon Centre | 48.2 % share in JV | 43 crore** | Rent yielding |

*indicative numbers based on management estimates

** Interest income on CCD and JV share of PAT is considered

DCCDL Group: Future Development Opportunities

Unique platform strength offering significant growth opportunities

1

Development opportunity given predominant freehold land and licensed land

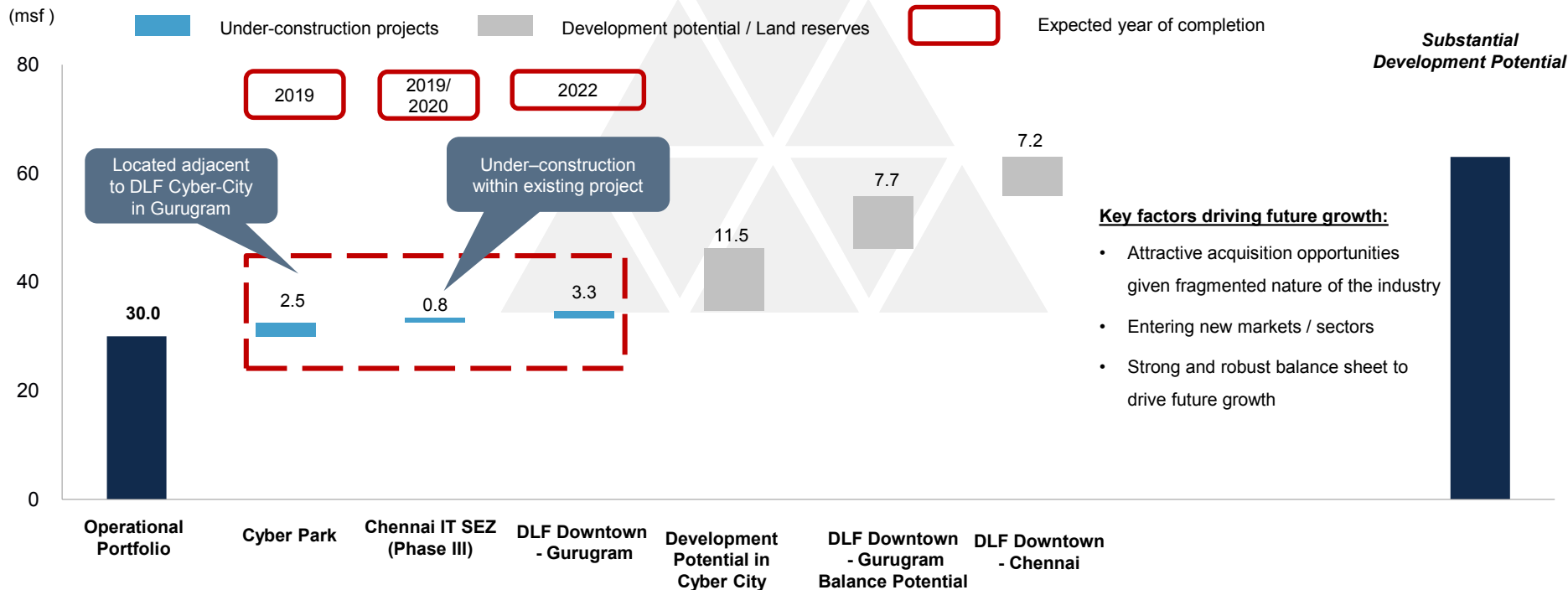
2

Land reserves at strategic locations with significant infrastructure investments already made

3

Ability to grow on sustainable basis given strong free cash flows

Identified development opportunities



Office Portfolio

Cyber City Non-SEZ – 10.17 msf

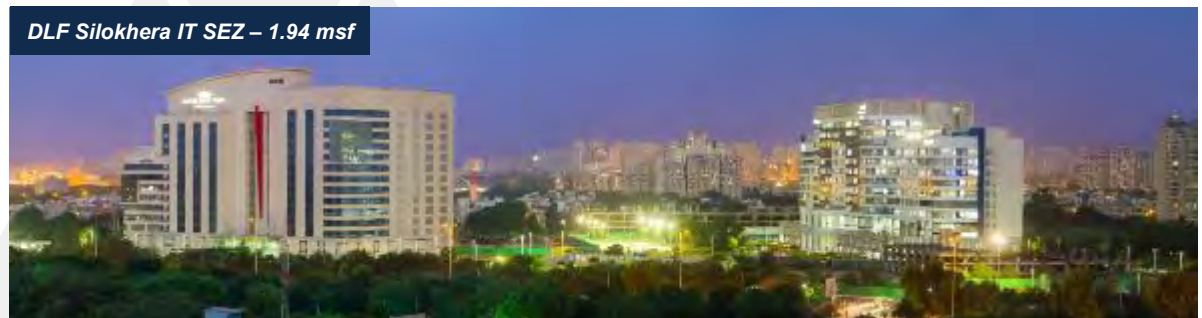
Cyber City SEZ – 2.89 msf



DLF Hyderabad IT SEZ – 2.91 msf



DLF Silokhera IT SEZ – 1.94 msf



DLF Chennai IT SEZ – 6.57 msf



Chandigarh – 0.65 msf



Kolkata IT Park – 1.29 msf



Operational assets – ~28.6 msf

Retail Portfolio

DLF Emporio

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



DLF Promenade

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



Chandigarh



City Centre

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



Cyberhub

- Location: Gurugram
- Commission Date: 2014
- TLA: 0.4 msf



Ongoing Construction of High-end Commercial Projects



Chennai IT SEZ (Phase III): 0.8 msf

Area pre-leased: ~0.6 msf

Current rentals: ~INR 72 psf



Downtown (Phase I): 3.3 msf

Area pre-leased: ~.06msf

Expected rentals: ~INR 116 psf

Under-construction Portfolio – 6.6 msf

Disclaimer

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.



THANK YOU