DLF Limited

Q2 FY09 Presentation

• The Previous Quarter figures have been regrouped / rearranged wherever necessary to make them comparable. All figures for the current quarter are unaudited, but reviewed by statutory auditors

SAFE HARBOUR

DLF BUILDING INDIA

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 Outlook

DLF BUILDING INDIA

- **During the last 30 days credit market conditions have significantly deteriorated**
  - **Overseas credit markets have been shut since January 2008**
  - **Flight of capital by FII's (as of Oct 15, US $ 12 Bn) has led to the domestic credit markets being sapped of liquidity**
- **While the RBI has taken pro-active measures to infuse liquidity by reducing CRR & Repo, short term liquidity continues to be extremely tight**
- **Given these conditions, banks continue to postpone lending decisions, despite sanctioned limits to all sectors**
  - **Specifically, credit flow to the Real Estate sector continues to be a challenge during the past 18 months**
- **The RBI and the Government acknowledge the ground realities and are expected to take pro-active measures to alleviate the situation**
- **Despite tight liquidity conditions, the Indian economy is expected to experience long term growth of between 7–7.5% resulting in real estate growth of 14-15%p.a.. [Source: Mckinsey] However, in the near term, lack of liquidity continues to pose a challenge for all.**

Performance of Company [YTD]

DLF BUILDING INDIA

" Flight to Safety " – *In uncertain times, customers move towards companies with high a degree of safety & credibility which is being reflected in DLF's product portfolio.*

Despite further constrained liquidity and market conditions:

- **The Company's business model stands validated, displaying stable operations with**
  - **Good response to every mid-income launch since January 2008**
    - **Since January 2008, the Company has sold 6697 units**
    - **Since April 2008, the Company has sold 2682 units;**
    - **During Q2FY09, 1546 units were sold ~ a 36%** increase as compared to previous quarter.
    - **In October itself [the most turbulent month], the Company has sold approx. 450 units**
- **Thrust on geographical spread & diverse segments of the business helping to maintain our position**
- **On the Office & Retail business, the Company continues to run a backlog of delivery of pre-leased properties till December 2009**
- **Well positioned to meet its financial obligations in the short term and longer term as well**
- **Enhanced focus on rationalizing spend, increasing cost efficiencies, capital conservation & execution of existing projects**

Future Strategy

DLF BUILDING INDIA

- Short term (6-12 months) – due to market uncertainty;
  - Sacrifice growth rather than take disproportionate risk
  - Focus on the sales program, primarily mid income homes & commercial complexes
    - Key project amongst many is the Swatantra Bharat Mills in the heart of New Delhi
  - Cost control, maximize benefits from commodity cycle
  - Focus on completion & delivery of pre-sold / pre-leased properties
    - Development to be undertaken only when financing of such projects are fully tied up
    - Exercise prudence in build out phase for the Hotels business – could be pushed back by 12-18 months from planned date
  - Continue to de-leverage with a target D / E of 0.50
  - Conserve capital for exploiting opportunities in the medium term
  - Seek Private equity in specific businesses/ at SPV level which would unlock value and further strengthen competitive position
  - Buyback – to be accomplished in a prudent & conservative manner

Future Strategy

DLF BUILDING INDIA

- Medium Term (12-24 mths)
  - As basic building blocks are in place and market stabilizes, seek opportunities which do not entail substantial risk
  - Further consolidate various segments of the businesses with a continuing focus on the sales segment
  - Target for D / E of 0.30
- Long Term (> 24 mths)
  - Having established a robust and stable business platform, utilize the same as a springboard for robust future growth

Unaudited Results at a Glance – Q2 FY09

DLF BUILDING INDIA

		Q2 FY09 (Reviewed)		Q2 FY08 (Reviewed)		Q1 FY09 (Reviewed)		FY 2007- 08(Audited)	
Sl.No.	Consolidated Financials	Rs. Mns	Percentage of Total Revenue	Rs. Mns	Percentage of Total Revenue	Rs. Mns	Percentage of Total Revenue	Rs. Mns	Percentage of Total Revenue
A)									
1	Sales and Other Receipts	37,444		32,499		38,106		144,329	
2	Other Income	958		993		357		2,510	
	Total Income(A1+A2)	38,402	100%	33,492	100%	38,463	100%	146,839	100%
B)	Total Expenditure(B1+B2+B3)	15,274	40	9,863	30	14,662	38	47,236	32
1	Construction Cost	12,862	33	8,326	25	12,060	31	39,997	27
2	Staff cost	582	2	606	2	1,025	3	2,998	2
3	Other Expenditure	1,829	5	930	3	1,577	4	4,241	3
C)	Gross Profit Margin(%)		**67%**		**75%**		**69%**		**73%**
D)	EBITDA (D/A1)	23,128	60	23,629	70	23,801	62	99,603	68
E)	EBIDTA (Margin)		**60%**		**70%**		**62%**		**68%**
F)	Financial charges	469	1	36	0	541	1	3,100	2
G)	Depreciation	505	1	110	0	546	1	901	1
H)	Profit/loss before taxes	22,154	58	23,483	70	22,714	59	95,602	65
I)	Taxes								
	Current Taxes	3,225	8	3,164	10	3,768	10	17,215	12
	Deferred Tax	(412)		138		(2)		176	
J)	Net Profit after Taxes before Minority Interest	19,341	50	20,182	60	18,948	49	78,211	53
K)	Minority Interest	(75)		9		(107)		(355)	
L)	Profit/(losss) of Associates	87		(6)		(201)		264	
M)	Net Profit	19,353	50	20,185	60	18,640	48	78,120	53

Note :

1	Construction Cost Includes Cost of Land, Plots and Constructed Properties and Cost of Revenue-others
2	Gross Profit Margin = (Total Income - Construction Cost) / Total Income

Revenue Summary (Q2 FY09 vs Q1 FY09)

DLF BUILDING INDIA

- Consolidated Revenues were flat between Q2 FY09 & Q1 FY09 - Rs 38,402 mn vs Rs 38,463 mn

- Gross Margins in the mid-income homes has witnessed an increase, overall gross margins have witnessed a decline from 69% to 67%

- EBIDTA Margins declined by 2% from 62% in Q1FY09 to 60% in Q2FY09
  - Reflecting cost controls measures despite pressure from commodity and labour costs given the current environment

- PAT for the Quarter stood at Rs19,353 mn compared to Rs 18,640 mn, a growth of 4%

Revenues Summary (Q2 FY09 vs Q2 FY08)

DLF BUILDING INDIA

- Consolidated Revenues grew by 15%, from Rs 33,492 mn in Q2 FY 08 to Rs 38,402 mn in Q2 FY09

- Gross Profit Margins declined from 75% to 67%; EBITDA margins declined from 70% in Q2FY08 to 60% in Q2FY09
  - reflecting the ongoing change in the product portfolio through the growth of mid-income housing business which has a target margin of 35%+ compared to >70% margins in other segments

- PAT for the Quarter stood at Rs 19,353 mn compared to Rs 20,185 mn in the corresponding previous quarter
  - the decline was mainly due to the finance charges of Rs 469 mn compared to Rs 36 mn in Q2FY08 and depreciation of Rs 505 mn compared to Rs 110 mn during Q2FY08
  - Treasury income from IPO proceeds contributed to mitigate finance charges in Q2FY08

Consolidated Balance Sheet – Q2 FY09

DLF BUILDING INDIA

	Schedule	As at 30-Sep-08	30-Sep-07	30-Jun-08	31-Mar-08
SOURCES OF FUNDS					
Shareholders' funds					
Capital	1	17,369	12,908	12,905	12,905
Reserves and surplus	2	223,761	145,832	204,326	183,977
		241,130	**158,740**	**217,231**	**196,882**
Minority Interests	3	4,771	1,364	4,069	3,895
Loan funds					
Secured loans	4	94,662	68,657	90,932	80,534
Unsecured loans	*1 *2 5	52,069 *	9,197	51,277	42,237
		146,731	**77,854**	**142,209**	**122,771**
Deferred tax liabilities (net)	6	(59)	357	356	359
		392,573	**238,315**	**363,865**	**323,907**
APPLICATION OF FUNDS					
Fixed assets	7				
Gross block		55,936	22,122	53,170	51,626
Less: Depreciation		4,716	2,743	4,064	3,435
Net block		**51,220**	**19,379**	**49,106**	**48,191**
Capital work in progress	*3	75,293	29,746	61,050	51,840
Investments	8	11,493	32,834	14,211	9,102
Goodwill on consolidation		21,916	16,298	21,916	20,931
Current assets, loans and advances					
Stocks	9	101,671	74,177	102,832	94,544
Sundry debtors	*4 10	97,535	38,936	76,052	76,106
Cash and bank balances	11	13,326	17,932	10,015	21,422
Other current assets	12	683	256	280	243
Loans and advances	13	101,759	67,324	97,893	73,686
		314,974	**198,625**	**287,072**	**266,001**
Less :					
Current liabilities and provisions					
Liabilities	*5 14	45,631	36,511	36,380	42,640
Provisions	15	36,692	22,056	33,110	29,518
		82,323	**58,567**	**69,490**	**72,158**
Net current assets		**232,651**	**140,058**	**217,582**	**193,843**
		392,573	**238,315**	**363,865**	**323,907**

***1. Includes Rs 5,357 mn of CCDs. Once Schedule VI is amended to match with AS 31, it will be shown as a part of equity**

***2. Debt maturity profile is long term. Rs 10,880 mn is repayable within next 3 months.**

***3. Due to increased construction activity**

***4. Out of third party (Non DAL) revenue of Rs 23,700 mn, 70% of the same has been realised and only Rs 7,264 mn is added to Debtors.**

***5. Customer advances stand at Rs 15,857 mn.**

Debt Position – Q2 FY09

Debt Position	Rs. Mn	Rs. Mn
Total Debt		146730
Less : Cash in Hand		13326
Less : Equity shown as debt*		5357
Net Debt		128047
Less :		
~ Hotels (including AMAN Resorts)	33000	
~ Power (including wind power and utilites)	15000	
~ Receivables from DAL	48043	
~ Receivable Discounting	18850	114893
Balance Debt		13154

*** Cummulative Convertible Debentures. Once schedule VI is amended to match with AS 31, it will be shown as part of equity**

Cash Flow Statement – Q2 FY09

DLF BUILDING INDIA

	Particulars	H1 ended 30-Sep-08	Qtr ended 30-Jun-08	H1 ended 30-Sep-07
A.	Cash flow from operating activities:			
	Net profit before tax	44,869	22,715	44,752
	Adjustments for:			
	Depreciation	1,051	546	275
	Loss/(profit) on sale of fixed assets, net	0	-	2
	Provision for doubtful debts/diminutionin value of investments	238	-	-
	Loss/(profit) on sale of current Investments		-	(56)
	Amortisation cost of Employee Stock Option	255	141	127
	Interest/gurantee expense	1,011	541	1,113
	Interest/dividend income	(1,089)	(236)	(1,330)
	Operating profit before working capital changes	46,335	23,707	44,884
	Adjustments for:			
	Trade and other receivables(Incld Land Advance of 2130 Mn in current qtr)	(43,424)	(19,500)	(2,911)
	Inventories	(7,141)	(8,295)	(17,429)
	Trade and other payables	3,109	(6,178)	3,398
	Taxes paid	(6,555)	(4,887)	(4,760)
	Net cash (used in) / from operating activities	(7,676)	(15,153)	(8,167)
B.	Cash flow from investing activities:			
	Sale/Purchases of fixed assets(net)	(4,067)	(1,463)	(2,971)
	Increase in Capital work in progress	(23,452)	(9,210)	
	Interest/Dividend received	649	200	1,148
	Sale/Purchases of Investment(net)	(2,989)	(5,496)	(36,034)
	Net cash used in investing activities	(29,859)	(15,969)	(37,857)
C.	Cash flow from financing activities:			
	Proceeds/(repayment) from long term borrowings (net)	19,428	14,403	(24,240)
	Proceeds of short term borrowings (net)	4,792	5,297	2,759
	Interest paid	(726)	(831)	(5,653)
	Share premium	1,482	1,402	87,373
	Dividend Paid	(7)	(1)	
	Increase in share capital	4,464	-	351
	Net cash used in financing activities	29,433	20,270	60,590
	Net increase / (decrease) in cash and cash equivalents	(8,102)	(10,852)	14,566
	Opening cash and cash equivalents	20,685	20,686	2,429
	Closing cash and cash equivalents	12,583	9,834	16,994
	Net Increase / (decrease)	(8,102)	(10,852)	14,566

Balance Sheet & Cash Flow Summary

(Q2 FY09 vs Q1 FY09)

DLF BUILDING INDIA

- Total debt [secured & non-secured] was at Rs 146,731 mn, a D / E ratio of 0.61
- Gross Block increased from Rs 53,170 mn to Rs 55,936 mn; CWIP increased from Rs 61,050 mn to Rs 75,293 mn
  - The above reflects a significant progress in completion & capitalisation of assets and also the ongoing progress in construction of rented assets
- Operating Profit before Working capital changes stood at Rs 46,335 mn compared to Rs 23,707 mn.
- Operating Profit after WC adjustments stood at Rs (7,676) mn against Rs (15,153) mn; demonstrating the robustness of the sale component of the business.

DAL

DLF BUILDING INDIA

- Accounting Receivable from DAL: Rs 48040 mn
- Current rented portfolio is 4.7 msf approx. which will grow to 10 msf by March 2009, yielding rentals of Rs 6,000 mn per annum
- Target capital raising amounting to US$ 400-500m in DAL

(Rs Mn)

	Jul -08 to Sep-08				Jul - 07 to Sep - 07		
	DAL	Non-DAL	Total		DAL	Non-DAL	Total
Particulars				Particulars			
Sales	14,700	23,702	38,402	Sales	13,870	19,630	33,500
Less: Construction Cost	3,197	9,665	12,863	Less: Construction Cost	3,030	4,560	7,590
Less: Overheads	1,296	2,089	3,385	Less: Overheads	1,010	1,430	2,440
PBT	10,217	11,937	22,154	PBT	9,830	13,640	23,470
Percentage of Total PBT	46%	54%	100%	Percentage of Total PBT	42%	58%	100%

Business Operations

Business Summary - Homes

DLF BUILDING INDIA

Mid-income Homes

- Continues to remain a focus area and will witness significant growth in the coming quarters
- YTD the company has sold 5 msf approx [2682 units] in this segment, with maintaining a gross margin of in excess of 35% (average Margin of Rs 1071 psf)

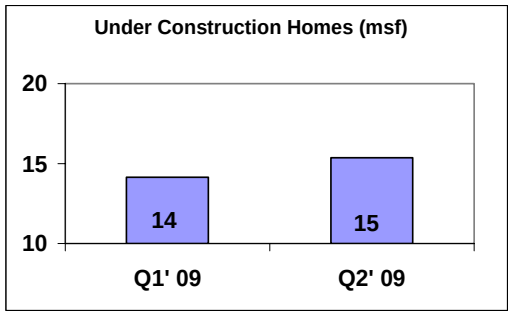
Going Forward

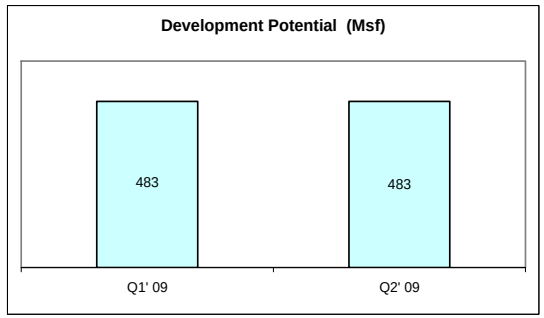
- Launches already done in Kakanad [Kochi], Bangalore [Begur] & Gurgaon.
- Sold approx. 450 apartments during Oct-08.
- Forthcoming launches in New Delhi, Panchkula, Hyderabad, Lucknow

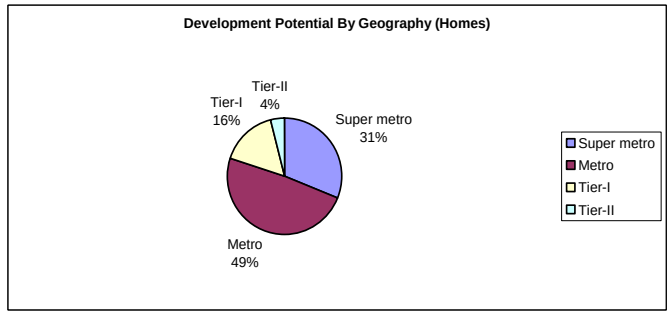
Luxury

- Impact being seen in the luxury segment, given the current scenario and customers becoming highly value focused.
- YTD the company has sold 0.09 msf in this segment, with maintaining a gross margin in excess of 75% (Average Margin of Rs. 7037 psf)

Homes







Segment - Homes

Particulars	Super Luxury Total mn sqft				Luxury Total mn sqft				Mid Income Total mn sqft				TOTAL Total mn sqft			
	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09
Sales Booked (msf)																
Opening Balance	0.39	0.39	0.39	0.39	5.37	4.93	5.33	5.33	10.94	0.00	8.85	8.85	16.70	5.32	14.57	14.57
Booked during Qtr	0.00	0.00	0.00	0.00	0.05	0.11	0.04	0.09	2.74	0.00	2.09	4.83	2.79	0.11	2.13	4.92
Handed Over	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.39	0.39	0.39	0.39	5.42	5.04	5.37	5.42	13.68	0.00	10.94	13.68	19.49	5.43	16.70	19.49
Under Construction																
Opening Balance	0.15	0.00	0.00	0.00	8.78	8.51	8.78	8.78	7.32	0.00	5.42	5.42	16.25	8.51	14.20	14.20
New Launched	0.00	0.00	0.15	0.15	0.00	0.00	0.00	0.00	0.25	0.00	1.90	2.15	0.25	0.00	2.05	2.30
Handed Over	0.00	0.00	0.00	0.00	1.14	0.00	0.00	1.14	0.00	0.00	0.00	0.00	1.14	0.00	0.00	1.14
Closing Balance	0.15	0.00	0.15	0.15	7.64	8.51	8.78	7.64	7.57	0.00	7.32	7.57	15.36	8.51	16.25	15.36
Wt. Avg. Rate (Sale Price) Apt.	0	0	0	0	8702	8683	8751	8725	2856	0	2891	2871	2968	8683	3028	2993
Plots	0	0	0	0	0	0	0	0	0	0	804	804	0	0	804	804
Town House	0	0	0	0	0	0	0	0	1870	0	1730	1767	1870	0	1730	1767
Wt. Avg. Rate (Project. Cost) Apt.	0	0	0	0	1697	1671	1678	1688	1880	0	1788	1837	1821	1671	1755	1780
Plots	0	0	0	0	0	0	0	0	0	0	360	360	0	0	360	360
Town House	0	0	0	0	0	0	0	0	1170	0	1220	1206	1170	0	1220	1206
Margin (Per sqft)					7005	7012	7073	7037	1135		1006	1071	1249	7012	1129	1133

Construction cost updated as of 30th Sept 08

Homes Snap Shot

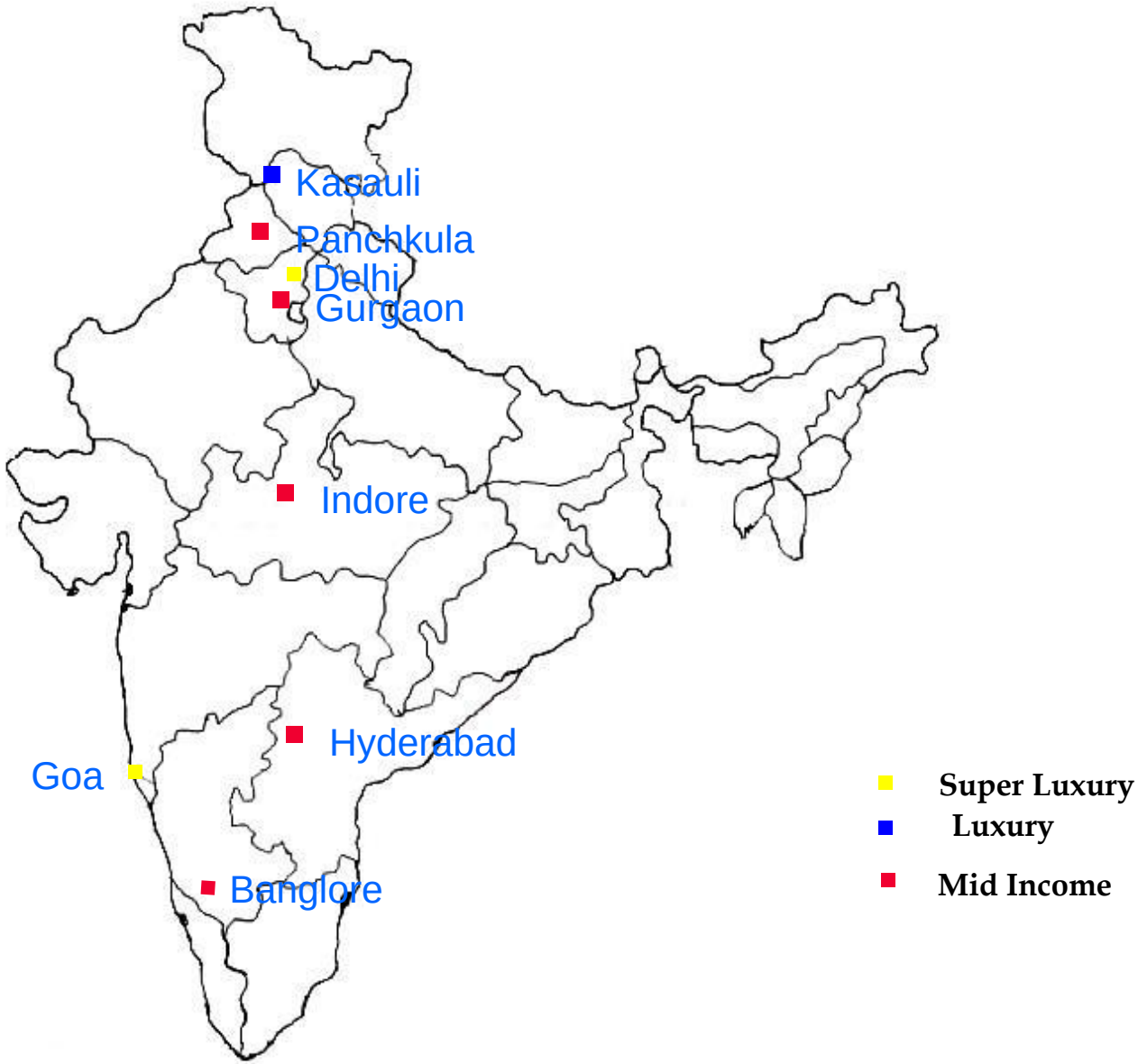
DLF BUILDING INDIA

New Launches Q2 09 (Sold as at 30th Sep 08)					
				Gross Sales Price	
S.NO.	City	Bookings		At Launch (Rs./Sq. Ft.)	Current (Rs./Sq. Ft.)
		No.	(mn sqft)		
1	New Gurgoan	828	1.51	2865	2865
2	Kakanad	229	0.33	2648	2648

Sales ~ Oct 08				
				Gross Sales Price
S.NO.	City	Bookings		
		No.	(mn sqft)	(Rs./Sq. Ft.)
1	New Gurgaon	162	0.31	2865
2	South	288	0.40	2750

Note : Price Includes BSP,PLC, Floor Rise Charges, Parking etc.

Homes - Forthcoming Launches



Business Summary - Offices

DLF BUILDING INDIA

Lease Segment

- The Company has a backlog thru Dec 2009 & focus would be on delivery of the same
- YTD the company has pre-leased property amounting to 8 msf, with average rentals of Rs 50 psf p.m.(approx)
- During the Q, the company completed and handed over to customers space amounting to 0.75 msf; with average lease rentals of Rs. 50 psf p.m. This takes the total space handed over for YTD Sep 08 to 3.8 msf

Sales Segment [Pre-leased]

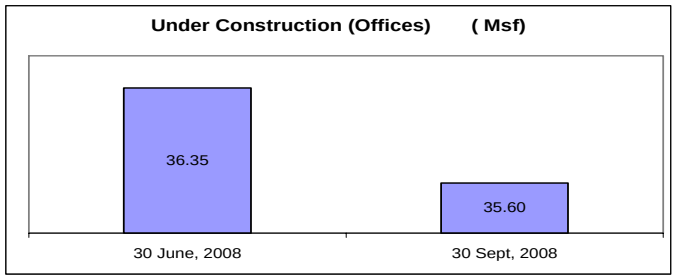
- Next delivery of property of 5 msf approx. to DAL in Q4 FY2009

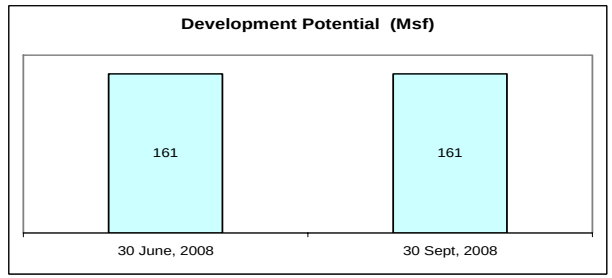
Going Forward

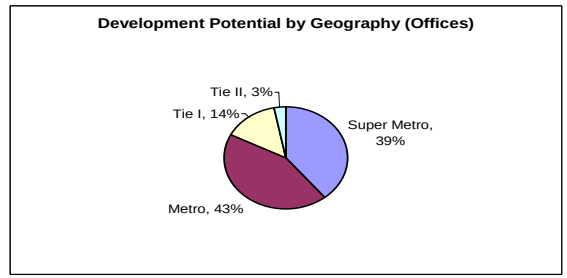
- Given the market conditions, the new lease bookings would get delayed resulting in reduction of backlog in the near term, however
  - Strong locations, execution & excellent client relations will help ride the uptrend in the medium term

Offices

DLF BUILDING INDIA







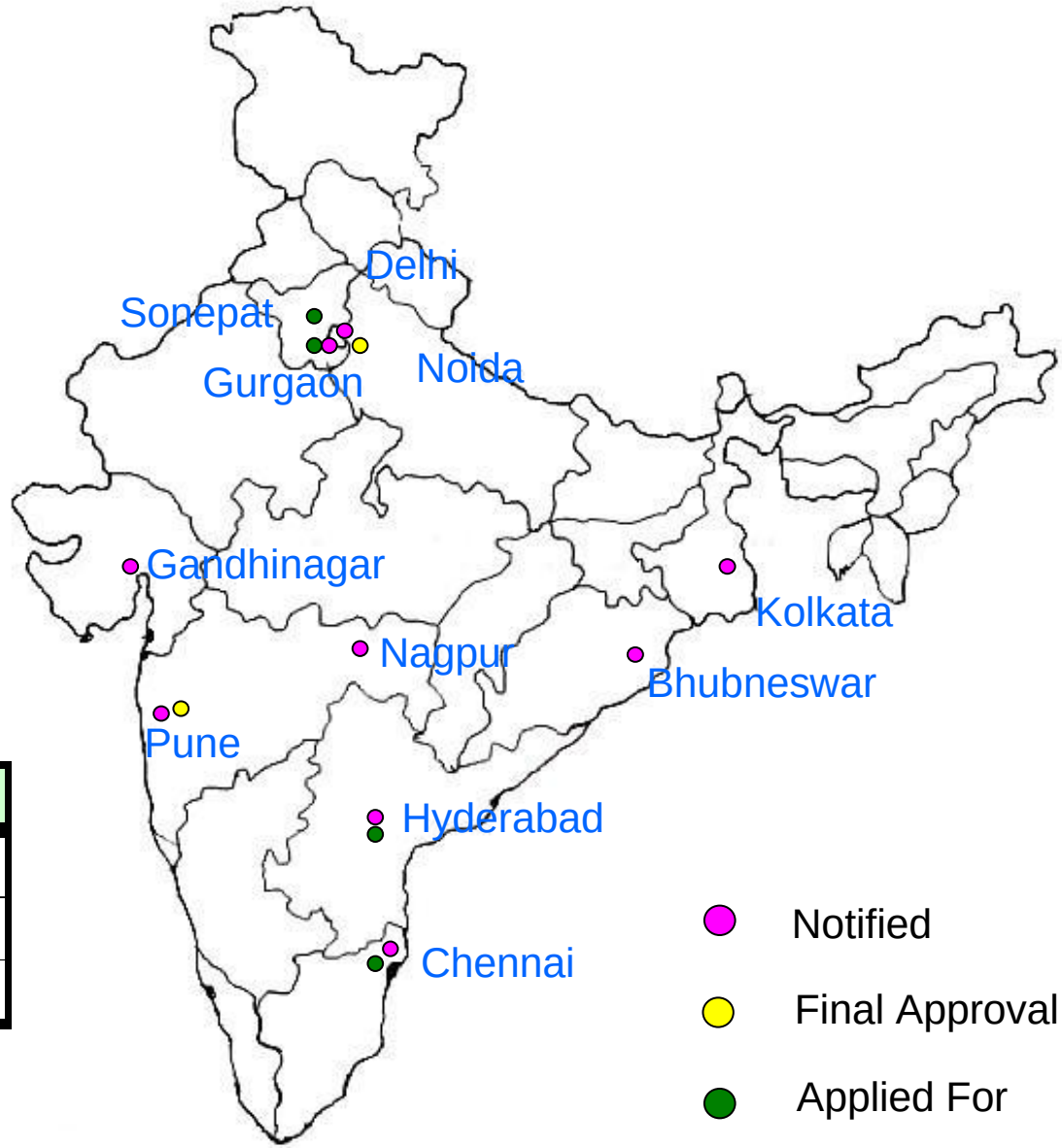
OFFICES

Particulars	Super Metros Total mn sqft				Metros Total mn sqft				Others Total mn sqft				Total Total mn sqft			
	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09
Sales / Leased Booked																
Opening Balance	10.32	8.34	10.32	10.32	3.09	1.02	3.13	3.13	2.01	1.90	2.59	2.59	15.41	11.27	16.03	16.03
Add : Lease Booked during Qtr	0.32	0.75	0.66	0.98	0.00	0.00	0.00	0.00	0.01	0.12	0.02	0.03	0.33	0.86	0.68	1.00
Add : Sales Booked during Qtr	0.84	0.64	0.73	1.57	0.71	0.09	0.71	1.41	0.29	0.86	0.32	0.61	1.84	1.59	1.75	3.59
Less : Handed Over	0.24	1.28	1.39	1.63	0.51	0.00	0.75	1.26	0.00	0.97	0.91	0.91	0.75	2.24	3.05	3.80
Closing Balance	11.24	8.45	10.32	11.24	3.28	1.11	3.09	3.28	2.31	1.91	2.01	2.31	16.83	11.48	15.41	16.83
Under Construction																
Opening Balance	17.74	11.75	17.93	17.93	7.74	9.10	8.49	8.49	10.87	8.69	11.78	11.78	36.35	29.54	38.20	38.20
New Launched / Additions	0.00	4.02	1.20	1.20	0.00	0.00	0.00	0.00	0.00	3.11	0.00	0.00	0.00	7.13	1.20	1.20
Handed Over	0.24	1.28	1.39	1.63	0.51	0.00	0.75	1.26	0.00	0.97	0.91	0.91	0.75	2.24	3.05	3.80
Closing Balance	17.50	14.49	17.74	17.50	7.23	9.10	7.74	7.23	10.87	10.84	10.87	10.87	35.60	34.42	36.35	35.60
For Sale Business																
Wt. Avg. Rate (Sale in Rs.sqft)	9460	9364	9271	9372	6947	5547	6947	6947	6278	5146	6278	6278	7990	6865	8884	8426
Wt. Avg. Project Cost (Rs.sqft)	1861	2117	1998	1924	1629	1274	1719	1674	1647	1451	2089	1877	1738	1708	1902	1818
Margin	**7599**	**7247**	**7273**	**7448**	**5318**	**4273**	**5228**	**5273**	**4631**	**3695**	**4189**	**4401**	**6252**	**5157**	**6983**	**6609**
For Lease Business																
Wt. Avg. Rate (Lease in Rs.sqft)	77	61	69	72	0	0	0	0	41	31	37	39	76	57	69	71
Wt. Avg. Project Cost (Rs.sqft)	2081	1897	2210	2168	0	0	0	0	1387	1391	1391	1389	2058	1832	2189	2146

NOTES:

Construction cost updated as of 30th Sept- 08

Offices - IT/ITES SEZs



IT / ITES SEZs	
Notified	11
Final Approval	2
Applied For	3

Business Summary - Retail

DLF BUILDING INDIA

Lease Segment

- YTD the company has pre-leased / sold property amounting to 8 msf approx.
- During the Q, the company completed and handed over to customers space amounting to 0.17 msf; with average lease rentals of Rs. 105 psf

Commercial Complexes [Sales Segment]

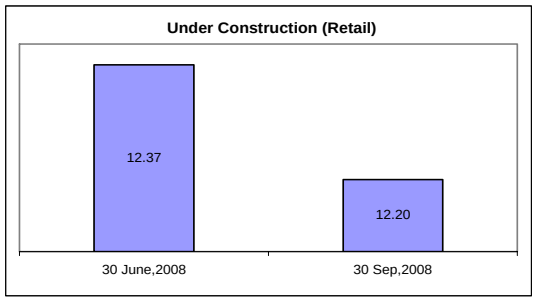
- Segment doing well, we have proven our business model successfully
- Achieved YTD sales of 1.23 msf; sales value amounting to Rs. 9,200 mn
- During the Q, additional sales was achieved for 0.33 msf amounting to a sales value of Rs.2,300 mn.

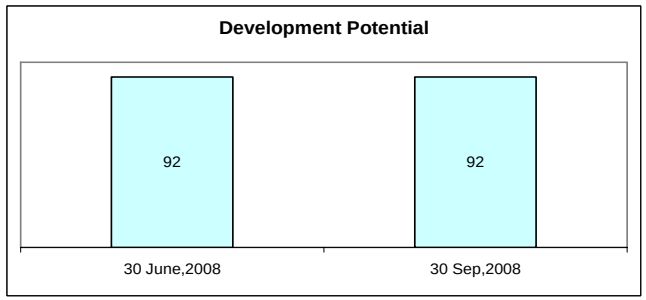
Going Forward

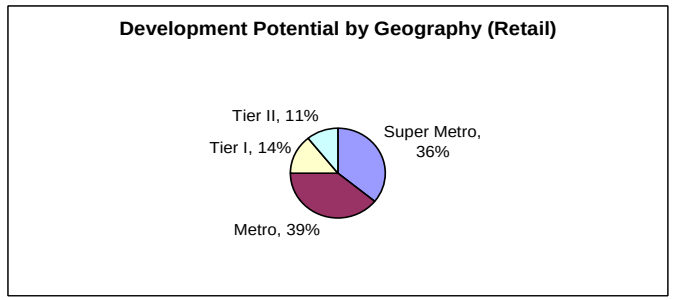
- Building on existing customer goodwill and establishing new benchmarks in the segment
- Enhancing further existing standards of mall management – a key success factor in retail malls

Retail - Malls & Commercial Complexes

DLF BUILDING INDIA







RETAIL

Particulars	Super Metros Total mn sqft				Metros Total mn sqft				Others Total mn sqft				Total Total mn sqft			
	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09	Q2 09	Q2 08	Q1 09	YTD 09
Sales / Leased Booked																
Opening Balance	6.06	3.44	5.18	5.18	0.53	0.20	0.52	0.52	0.74	0.27	0.73	0.73	7.32	3.90	6.43	6.43
Sales booked during Qtr	0.22	1.10	0.88	1.10		0.00	0.01	0.01	0.11	(0.00)	0.01	0.12	0.33	1.10	0.90	1.23
Lease booked during Qtr	0.19	(0.03)	(0.01)	0.18		0.00		-		(0.01)	-	-	0.19	(0.03)	(0.01)	0.18
Handing Over	0.17			0.17							-		0.17	-	-	0.17
Closing Balance	6.30	4.52	6.06	6.30	0.53	0.20	0.53	0.53	0.85	0.26	0.74	0.85	7.67	4.98	7.32	7.67
Under Construction																
Opening Balance	7.87	11.12	7.87	7.87	3.21	1.67	2.50	2.50	1.29	0.19	0.94	0.94	12.37	12.98	11.31	11.31
New Launch / Adjustments		(0.60)		-		1.05	0.71	0.71		-	0.35	0.35	-	0.45	1.06	1.06
Handing Over	0.17	-		0.17		0.00		-		-	-	-	0.17	-	-	0.17
Closing Balance	7.70	10.52	7.87	7.70	3.21	2.72	3.21	3.21	1.29	0.19	1.29	1.29	12.20	13.43	12.37	12.20
For Sale Business																
Wt. Avg. Rate (Sale Price in Rs.sqft)	7004	15237	7660	7530		0	7840	7840	6732	0	14994	7087	6944	15237	8773	7489
Wt. Avg. Project Cost+Ovh (Rs.sqft)	2230	5375	2565	2499		0	1944	1944	2661	0	3921	2715	2325	5375	2544	2516
Margin	**4774**	**9862**	**5095**	**5031**	**0**	**0**	**5896**	**5896**	**4071**	**0**	**11073**	**4372**	**4620**	**9862**	**6229**	**4973**
For Lease Business																
Wt. Avg. Rate (Lease Price in Rs.sqft)	105	313	289	137		0	-			0	-		105	313	289	137
Wt. Avg. Project Cost (Rs.sqft)	7253	7437	8735	7409		0	-			0	-		7253	7437	8735	7409

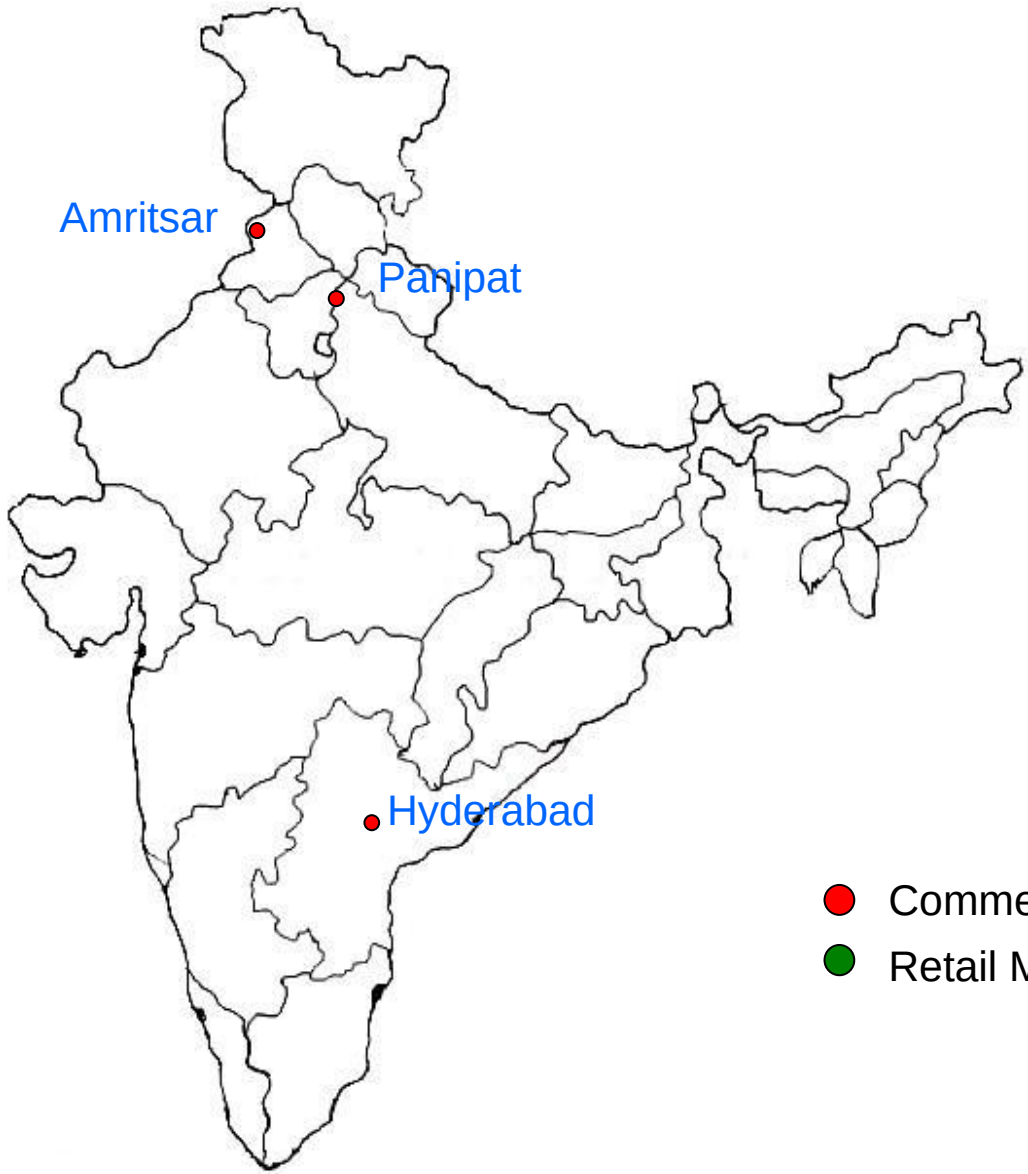
NOTES:
Retail lease:
1. Wt Avg rate for Lease booking has fallen from Rs 289 psf in Q1 to Rs 105 psf in Q2, as 69% of total area booked consist of Foodcourt & Multiplex which has been booked at Rs 50 and Rs 48 respectively.
2. Wt. Avg. Project Cost is reduced by Rs 1482 as booking mix has shifted towards Courtyard whose project cost psf is about 60% of rest of the two malls.

Construction cost updated as of 30th Sept- 08

Commercial Complexes

Snap Shot Q2 09				
				Gross Sales Price
S.NO.	Scheme	Bookings		
		No.	(mn sqft)	(Rs./Sq. Ft.)
A	New launch			
1	DLF Towers Plaza,Lucknow	112	0.11	6732
	Total	112	0.11	

Forthcoming Launches: Commercial Complexes & Retail Malls



Commercial Complexes

Retail Malls

FY09

HOTELS - Update

- Construction & development underway in 17 sites across the country
- Aman Lodhi & Hilton Garden Inn to begin operations in current fiscal
- Existing liquidity constraints impacting development plans
- Securing necessary financing for new projects, while in the interim continuing with all aspects of planning, designing, etc
- Will exercise prudence in build out phase – could be pushed back by 12-18 months from planned date

Other Businesses Summary

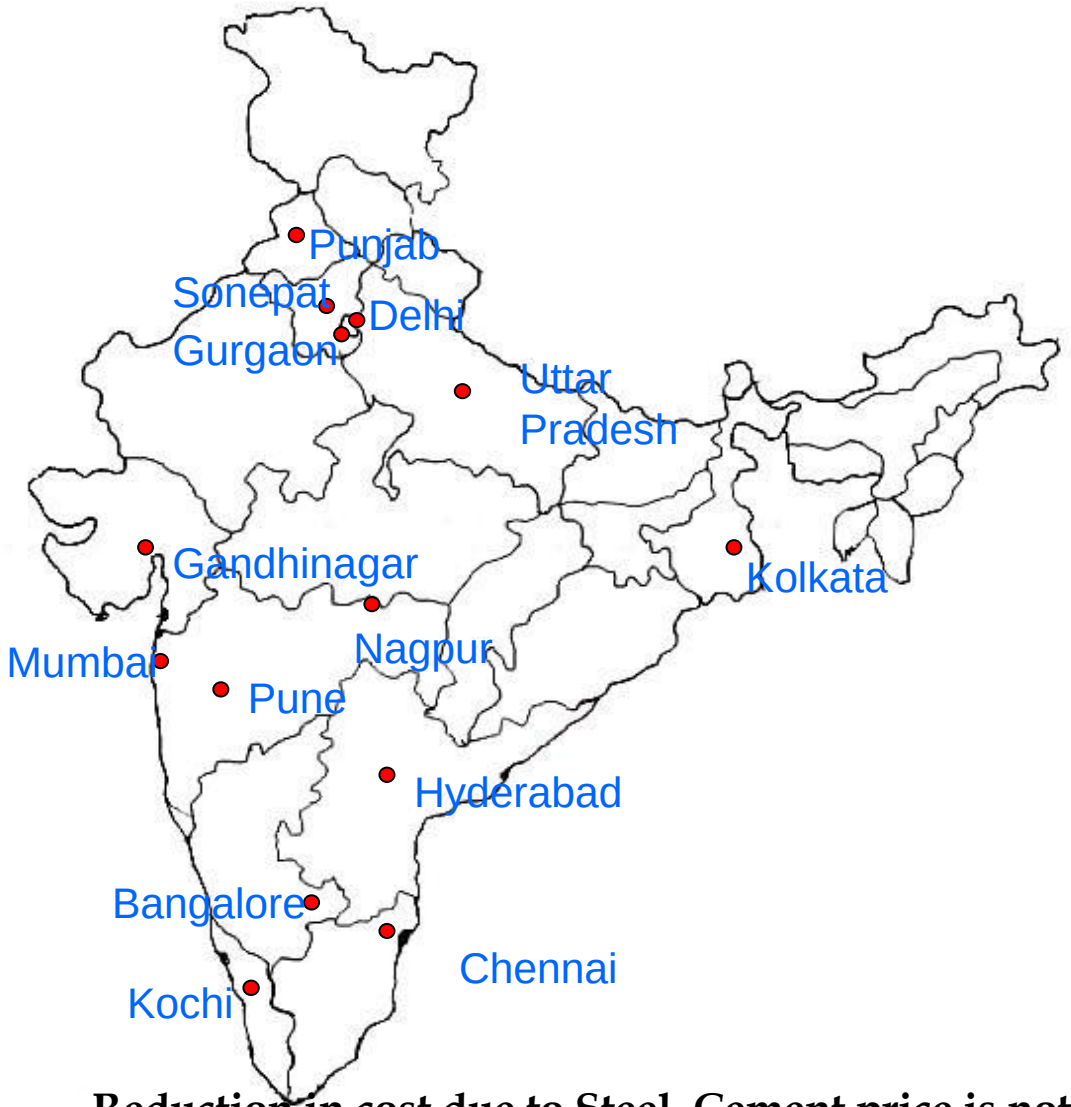
DLF BUILDING INDIA

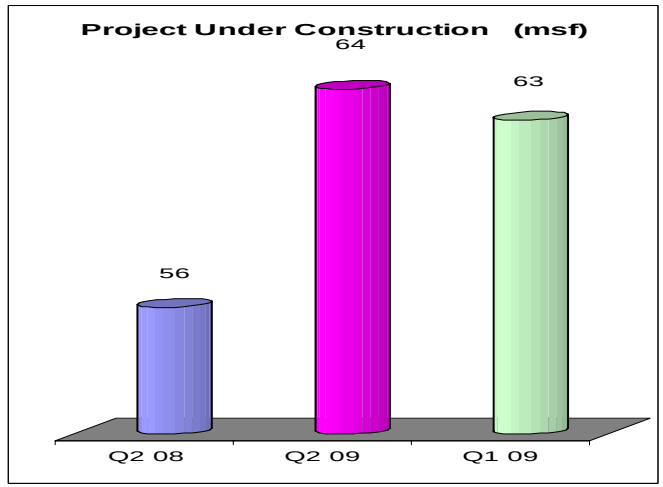
- **Life Insurance – DLF Pramerica**
  - Sale of policies commenced during the Q
  - Branches opened in 2 locations
  - Expected business during the FY09 is expected to be
- **Asset Management Business**
  - **DLF Pramerica**
    - SEBI approval in place
  - **VKarma Venture Capital**
    - SEBI approval in place

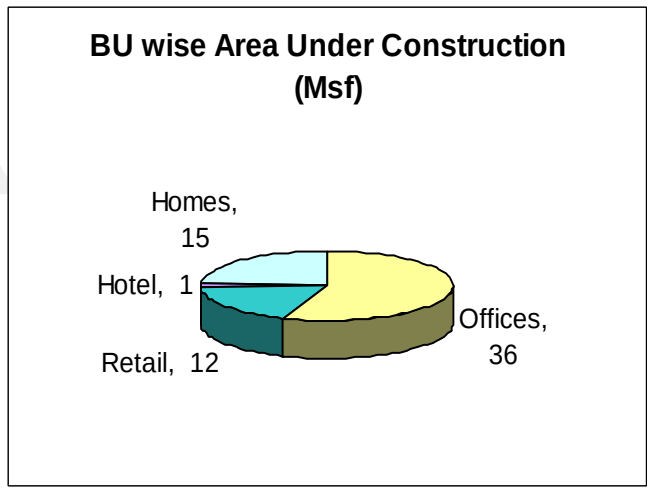
Strong Execution Capability

DLF BUILDING INDIA

Construction in progress in 14 cities



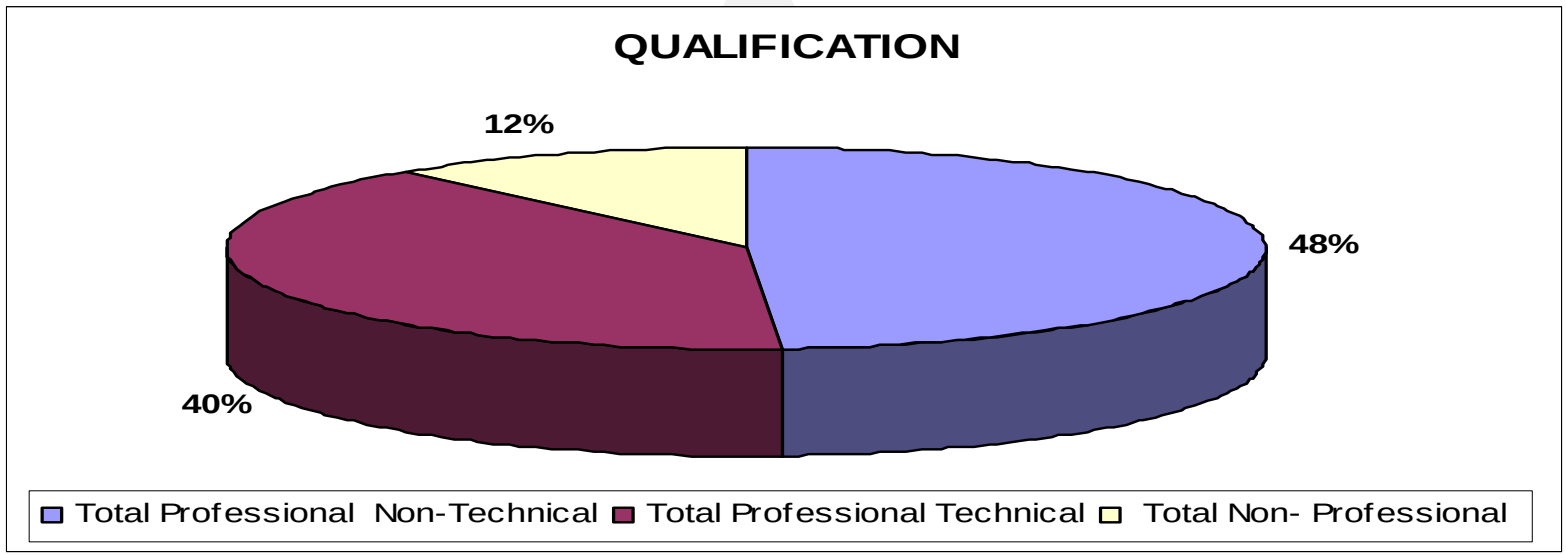




Reduction in cost due to Steel, Cement price is not yet reflected into our Budgets

Human Resource

Employee Count as on September 30, 2008 : 3266



Our Land Resource

Land Resource as on 30-Sep-2008					
Mn Sqft					
	Total	Super Metros	Metros	Tier-I	Tier-II
Segment					
Office	161	63	69	23	5
Retail	92	33	36	13	10
Super Luxury	4	4	0	0	0
Luxury	40	32	6	1	0
Mid income /Villas /Plots	438	113	231	76	19
Hotel/ Convention Center/ Service Appts	19	4	3	10	2
Grand Total	*753*	*249*	*345*	*123*	*36*
%		*33%*	*46%*	*16%*	*5%*

Ownership Status	Mn SqFt.	%
Owned Land	*694*	*92%*
JDA / JV	*60*	*8%*

Super Metros -- Delhi Metropolitan Region & Mumbai
Metros -- Chennai, Banglore, Kolkata.
Tier I -- Chandigarh, Pune, Goa, Cochin, Nagpur, Hyderabad, Coimbatore & Bhubneshwar
Tier-II -- Vadodra, Ghandhi Nagar, Ludhiana, Amritsar, Jalandhar, Sonipat, Panipat, Lucknow, Indore & Shimla.

Land Balance Payable as on 30th Sept 08

DLF BUILDING INDIA

Land Area / Cost Chart

753 mn sqft

	Large Township	Other Land	Hotel Land	Grand Total
Gross Area (Mln.Sq.ft.)	272	463	19	753
Less :				
Area under Construction		63	1	64
Net Land Area (Mln.Sq.ft.)	272	400	17	689
COST (Rs./Crs.)				
Total Land cost	3786	18549	1918	24254
Less : Amount Paid	336	15875	1877	18088
Less : Receivable from Merill		426		426
Balance as on 30-Sep-2008	3450	2248	41	5739
Break-up : Balance				
To Government *	3450	1468	6	4924
To Private Land Owners		780	35	815

* Balance to Govt. ~ is subject to meeting delivery conditions.

96% of land resource is paid for

Thank You