



**ANALYST PRESENTATION
JULY 2019**

Key Differentiators for DLF



Strong Track Record of High Quality Execution

- 7 decades of experience in real estate development
- Presence across 14 states/UTs and 21 cities across the country
- 153 real estate projects developed
- 331 msf of area developed

Management Team

- Highly reputed professionals with strong business acumen
- Strong mix of experience across sectors and professional practice

Best-in Class Governance Practices

- 17 Board members including 9 independent directors of eminence
- Strong audit committee comprising completely of independent directors
- Prominent independent directors in Boards of key subsidiaries

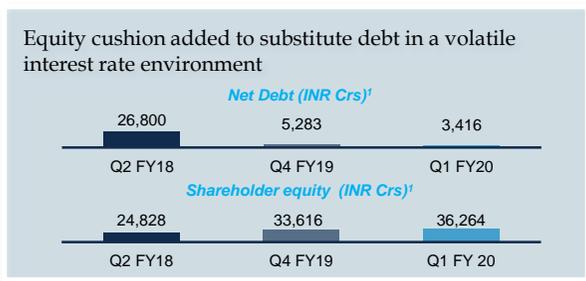
Assurance Framework

- Statutory audit by SR Batliboi (member of EY group) and internal audit by KPMG and GT
- Mandatory pre audit for all payment transactions beyond a threshold
- Regular system of budget review and updates
- Revenue recognition strictly after receipt of 100% payment and issuance of possession letter

World Class Partnership

- Partnerships with marquee investors like GIC, Hines
- Long term partnerships spanning across multiple years and projects
- High quality representation on board of joint ventures

Restructured Balance Sheet



¹ Post deconsolidation of DCCDL pursuant to IND AS policy

Strategy

Capital Structure

- ❖ **Net Debt** : Promoter Infusion of Rs 11,250 crore along with QIP proceeds of Rs 3,173 crore has enabled the residential business to achieve very low levels of leverage. Near Term target is to make it net debt free.

Development Business

- ❖ **Completed Inventory** : Focus on quick monetization of the completed inventory, ~ Rs 10,970 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 projects of ~ 16 msf under-way.

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** : Steady state growth at high mid-teens for the portfolio

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

Awards and Recognition

❑ National Real Estate Leadership awards 2019 (Zee Business)

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

❑ 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*

❑ 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*

❑ 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*

❑ National Infrastructure Construction Awards, 2018:

- ✓ *DLF Limited : Best Real Estate company of the Year*
- ✓ *Two Horizon Center : Green Building of the Year*
- ✓ *DLF Golf & Country Club : Leisure Entertainment Project of the Year*
- ✓ *DLF Cyber City : Business/IT Park of the Year*
- ✓ *DLF Foundation : CSR Initiatives of the Year*

Highlights & Outlook Q1 FY20

Net Sales Booking Rs 705 crore	Gross Leasing 0.97 msf	Net Incremental Leasing 0.1 msf	Possession Letters Issued for 747 units 1.56 msf
Gross Operating Cash Flow before Interest & tax Rs 347 crore Operating Cashflow Rs 204 crore	Net Debt Rs 3,416 crore; reduced by Rs 1,867 crore	Credit Rating (ICRA)A+ Positive outlook	OC Expected 0.4 msf

Outlook :

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

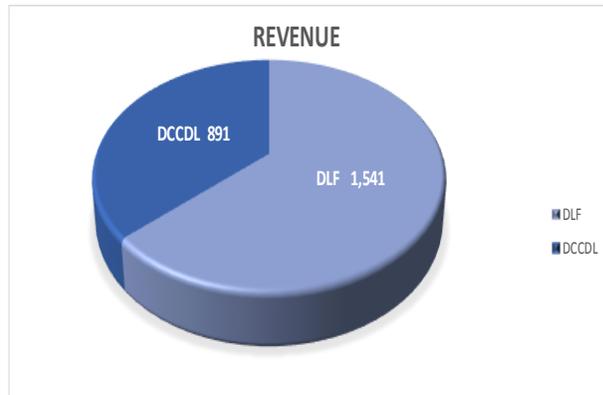
DLF- Summary Consolidated Financial Results^{1&2}

Financial results

- During the Quarter, DLF Ltd. achieved positive operating cashflow, generating INR 204 crore
- Achieved Gross New Sales booking of INR 830 crore & Net Sales bookings³ of INR 705 crore during the Quarter
- Recognized Sales of Rs 1,015 crore based on issuance of 747 PL's (1.56 msf) during the quarter
- DLF net rental for the Quarter, stood at INR 136 crore

REVENUE

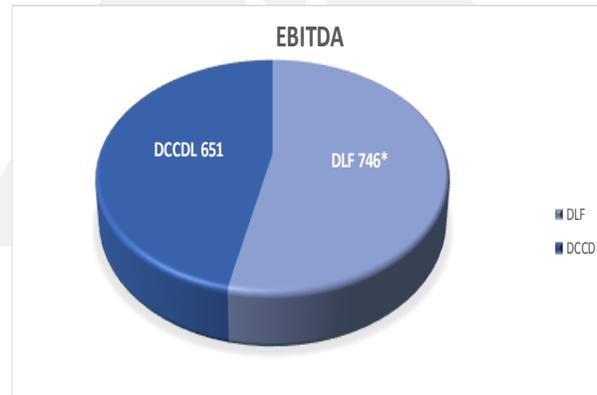
(in Rs crore)



66.67% share of DCCDL numbers

EBITDA

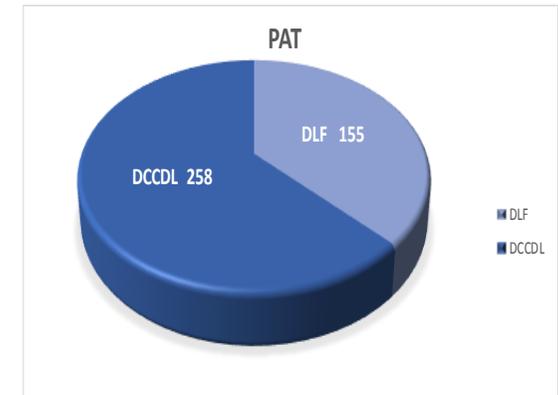
(in Rs crore)



66.67% share of DCCDL numbers

PAT

(in Rs crore)



66.67% share of DCCDL numbers

* This includes profit from sale of Mall of India Noida - Rs. 258 crore., 3 acre land parcel - Rs. 88 crore and land provisions - Rs. (49) crore. In financial results the same is classified as Exceptional items.

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 - Q1 FY20

Location	Value (INR crore)
DLF 5	
Camellias	310
Crest & Others	190
Rest of Gurgaon	65
National Devco	140
Total	705

*As per recent note released by Prop Equity, Camellias has emerged as the No. 1 project in Super luxury segment in the country in terms of Price Appreciation and Absorption.
Price appreciation of 88% on absolute basis*

*DLF Crest has been awarded "Luxury Project of the Year" at Zee Business -National Real Estate Leadership Awards, 2019.
8th award in a row.*

Annual Profit & Loss Account (Consolidated)

Sl.No.	Consolidated Financials	Q1 FY20 (Reviewed)		Q4 FY19 (Reviewed)		Q1 FY19 (Reviewed)		Year Ended March 31, 2019 (Audited)	
		Ind AS		Ind AS		Ind AS		Ind AS	
		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	1,331		2,500		1,507		8,366	
	Other Income *	506		161		150		663	
	Total Income(A1+A2)	1,837	100%	2,661	100%	1,658	100%	9,029	100%
B)	Total Expenditure(B1+B2+B3)	1,092	59	1,967	74	1,199	72	6,225	69
1	Construction Cost	769	42	1,554	58	945	57	4,951	55
2	Staff cost	78	4	102	4	79	5	352	4
3	Other Expenditure	244	13	310	12	175	11	922	10
C)	EBITDA (D/A1)	746	41	694	26	459	28	2,805	31
D)	EBIDTA (Margin)		41%		26%		28%		31%
E)	Financial charges	536	29	535	20	498	30	2,062	23
F)	Depreciation	51	3	57	2	56	3	225	2
G)	Profit/loss before exceptional items	159	9	102	4	(95)	-6	518	6
H)	Exceptional items - (net)	-	0	127	5	-	0	127	1
I)	Profit/loss before taxes and after exceptional items	159	9	230	9	(95)	-6	646	7
J)	Taxes expense	10	1	38	1	(26)	-2	277	3
K)	Extraordinary Items	-	0	-	0	-	0	-	0
L)	Net Profit after Taxes before Minority Interest	149	8	192	7	(69)	-4	368	4
M)	Minority Interest	1	0	2	0	0	0	5	0
N)	Profit/(loss) of Associates	265	14	243	9	241	15	946	10
O)	Net Profit	415	23	437	16	173	10	1,319	15
P)	Other Comprehensive income /(loss) (net of tax)	(1)	0	(27)	-1	13	1	(3)	0
Q)	Total Comprehensive income	413	23	410	15	185	11	1,316	15

* This includes profit from sale of Mall of India Noida - Rs. 258 crore., 3 acre land parcel - Rs. 88 crore. and land provisions - Rs. (49) crore. In financial results the same is classified as Exceptional items.

DLF Limited- Consolidated – Balance Sheet

Assets		
(INR Crs.)	Q1-FY19-20	FY18-19
Property, plant and equipment	1,448	1,459
Property, plant and equipment - Right to use assets	264	-
Capital work-in-progress	87	103
Investment property	3,724	3,696
Goodwill	1,030	1,009
Other intangible assets	156	158
Investments in joint ventures and associates	20,465	20,868
Financial assets		
Investments	109	102
Loans	327	295
Other financial assets	269	261
Deferred tax assets (net)	2,342	2,377
Non-current tax assets (net)	1,279	1,298
Other non-current assets	1,448	1,513
Total Non-Current Assets	32,948	33,139
Inventories	21,650	22,009
Financial assets		
Investments	1,022	34
Trade receivables	877	832
Cash and cash equivalents	1,229	4,268
Other bank balances	573	587
Loans	2,832	1,964
Other financial assets	696	687
Other current assets	826	772
Assets held for sale	445	2,630
Total – Current Asset	30,150	33,784
Total Assets	63,098	66,922

DLF Limited- Consolidated – Balance Sheet

Liabilities		
(INR Crs.)	Q1-FY19-20	FY18-19
Equity share capital	495	441
Warrant	-	750
Other equity	35,745	32,385
Non-controlling interests	24	41
Total equity	36,264	33,617
Financial liabilities		
Borrowings	3,654	5,614
Trade payables	794	794
Other financial liabilities	604	462
Long term provisions	44	45
Deferred tax liabilities (net)	405	440
Other non-current liabilities	68	97
Total Non-Current Liabilities	5,569	7,452
Financial liabilities		
Borrowings	6,226	9,164
Trade payables	1,286	1,277
Other financial liabilities	2,743	4,113
Other current liabilities	10,836	11,122
Current tax liabilities (net)	10	7
Provisions	28	26
Liabilities related to assets held for sale	136	143
Total – Current Liabilities	21,265	25,853
Total Liabilities	63,098	66,922

Operating Cash Flow

(INR Crs.)	Q1FY20	Q4FY19
Inflow		
• Collection from sales	1 632	800
• Rentals	2 104	145
Sub-Total	736	945
Outflow		
• Construction	3 196	235
• Government / Land charges	(45)	(3)
• Overheads	238	228
Sub-Total	389	460
Operating Cash Flow before Interest & Tax	347	485
• Finance cost (net)	4 194	240
• Tax (net)	(51)	95
Operating Cash Flow after Interest & Tax	204	150
• Capex outflow / Others	183	140
Net surplus / (shortfall)	5 22	10

1 Receivables realization on track (as per payment plan)

2 Mall of India, Noida transferred to DCCDL

3 Complete / near complete projects to limit burden of cash outflow

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

5 Aim to strengthen free cash flow

Excludes:

- Inflow from Warrants Rs 2,250 crore in Q1
- Interest payment to DCCDL of Rs 260 crore in Q1
- QIP Related Expenses of Rs 60 crore in Q1
- During Q1FY20 all land commitments of Rs 810 crore paid from promoter's equity infusion, in order to leverage TOD/TDR potential.

Strong Capital Structure

Net Bank Debt – excluding DCCDL group

(INR Crs.)	Q1FY20	Q4FY19
Gross opening debt (Net of IndAS adj.)	10,143	10,196
Less: Debt repaid during quarter	(1,778)	(460)
Less: Deconsolidation of JV Debt	(1,348)	(398)
Add: New borrowing during quarter	Nil	Nil
Less Cash in Hand	(2,795)	(4,855)
Land Commitments*	(805)	800
Net debt position (i/c Land Commitments)	3,416	5,283

1 DCCDL settlement status :

- **Mall of India Noida – transferred to DCCDL – May '19 (EV Rs 2,950 crore)**
- **Mall of India Gurgaon (3.05 acres land parcel) - Rs 330 crore (Concluded)**

2 DCCDL Payable reduced from Rs 8,700 crore to Rs 5,600 crore by 1st Jul 2019

Sources of Debt

(INR Crs.)	o/s. 31.03.19	Repayment in Q1	o/s. 30.06.19	< 1 Year	> 1 < 3 Years	> 3 Years
Banks						
-Private Banks	560	80	480			
-Foreign Banks	817	108	709			
-Public Sector Banks	454	5	448	470	1,102	1,512
-Other HFC	436	398	38			
-HDFC Ltd	2,855	1,446	1,408			
-ECB	1,167	90	1,078	427	651	
-NCD	1,690	1,000	690	345	345	
Working Capital Limits / STL	1,360		1,360			1,360
Land Commitments	805	805				
Gross Debt	10,143	3,932	6,211	1,241	2,098	2,872

Less Cash in Hand (2,795)

- Short Term loans of Rs. 1,360 crore are part of the working capital limits, assumed to be rolled over (considered in > 3 yrs repayments)

Overall borrowing cost – 10.59% (including ECB cost of 12%+)

Net Debt Equity Ratio : 0.09

DCCDL Settlement

Project	Status Update	Value (Rs crs)
Outstanding	As on Jun 30, 2019	5,600
DLF Stake in Horizon Centre, Gurugram	Under Execution; Target Closure within Q2FY20	850
DLF Place, Saket, New Delhi	Under Execution; Target Closure within Q2FY20	1,050
Commercial land parcel, Chennai	Under Execution; Target Closure within Q2FY20	1,000
Contracted DAL Settlement (Chennai Sez/ Hyderabad Sez/Residual Assets)	Under Execution; Target Closure within Q2FY20	2,700 *

* Final settlement is expected to include ~ Rs 700 crore of net cash

DLF (ex-DCCDL) – Business Update & Guidance

Capital Restructuring

- ❑ Infusion of **Rs 2,250 crore** by promoters completed during the quarter.
- ❑ Net Worth stands at **~ Rs 36,264 crore**
- ❑ Net Debt at **Rs 3,416 crore**, target net debt zero over the next few quarters.

Inventory/ Project cash flows

- ❑ Residual unsold Inventory at Rs 10,970 crore
- ❑ Pending Receivables – Rs 2,800 crore
- ❑ Pending Outflow – Rs 1,975 crore

Project Updates

- ❑ Midtown (JV with GIC) : ~ 1.9 msf saleable area. Tata Projects appointed as lead contractor; Construction Underway
- ❑ Hines JV : ~ 3 msf high end commercial. Conveyance/registration completed. Appointed Peli Clark Peli as the Design architect after a global competition. In-process for applying for pre-construction approvals. Conveyancing of title done in favour of JV

Sales Guidance

- ❑ Sales target of **Rs 2,700 crore** for FY 2019-20.
- ❑ Expected sales launch of Phase II of Ultima (New Gurgaon) in Q4FY20

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

2 Rest of
Gurugram

3 National Devco

Total

	Value (Rs cr) 31.03.2019	Sale Booking Q1 FY20	Area (in msf) 30.06.2019	Value (Rs cr) 30.06.2019
DLF 5, Gurugram	5,335	500	1.55	4,850
Rest of Gurugram	3,550	65	4.52	3,490
National Devco	2,765	140	4.71	2,630
Total	11,650	705	10.79	10,970

Project Cash Flows – as on 30.06.2019

In Rs crore

	Sold Value	Residual Inventory	Pending Receivable
1 Camellias, DLF5,Gurugram	5,380	4,510	887
2 Crest, DLF5,Gurugram	3,975	15	315
3 Horizon Centre, DLF5,Gurugram	1,995	325*	144
4 Ultima, New Gurugram	775	1,135	94
5 ROG, Gurugram		2,355	310
6 National Devco		2,630	1,050
Total		10,970	2,800

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

Residual EBITDA as on 30th June, 2019

Rs crore

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

5,830

Total EBITDA in unsold inventory – (B)

5,150

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

10,980

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%	Tata Projects appointed as a Contractor; Construction Commenced
DLF Midtown Private Limited (GIC JV)	~ 6 msf DLF Share – 50%	Zoning Approvals received, Project under designing stage
Aadarshini Real Estate Developers (Hines JV)	~ 3 msf DLF Share – 67%	Conveyance/registration completed, Design Architect finalized Pre-construction approvals to be applied shortly
Premium/Luxury Development, DLF 5	~ 2.5 msf DLF Share – 100%	Under Planning
Hyderabad SEZ (to be transferred to DLF Assets)	~ 3 msf DLF Share – 100%	Phase I Design being finalized ~ 0.6 msf Expected Rental ~ Rs 58 psf/month

Completed Inventory at DLF5



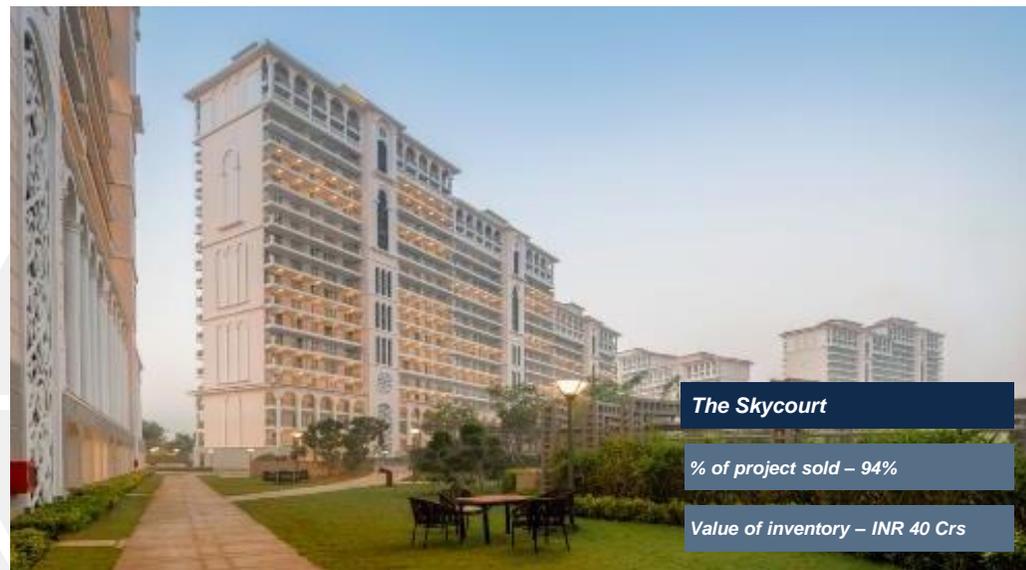
Completed Inventory at Rest of Gurgaon



The Ultima

% of project sold – 42%

Value of inventory – INR 1,135 Crs



The Skycourt

% of project sold – 94%

Value of inventory – INR 40 Crs



Alameda, Gurugram

% of project sold – 80%

Value of inventory – INR 290 Crs

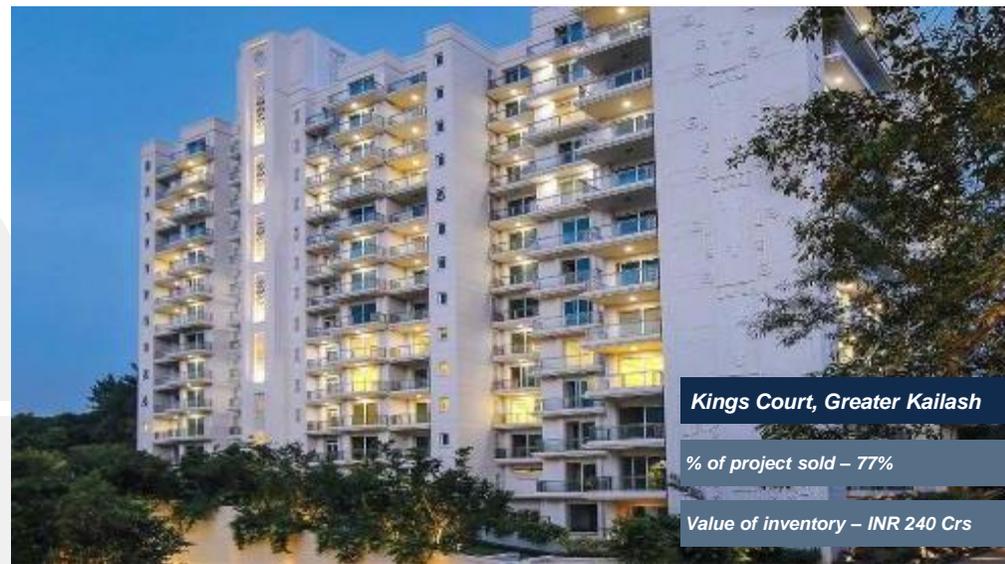
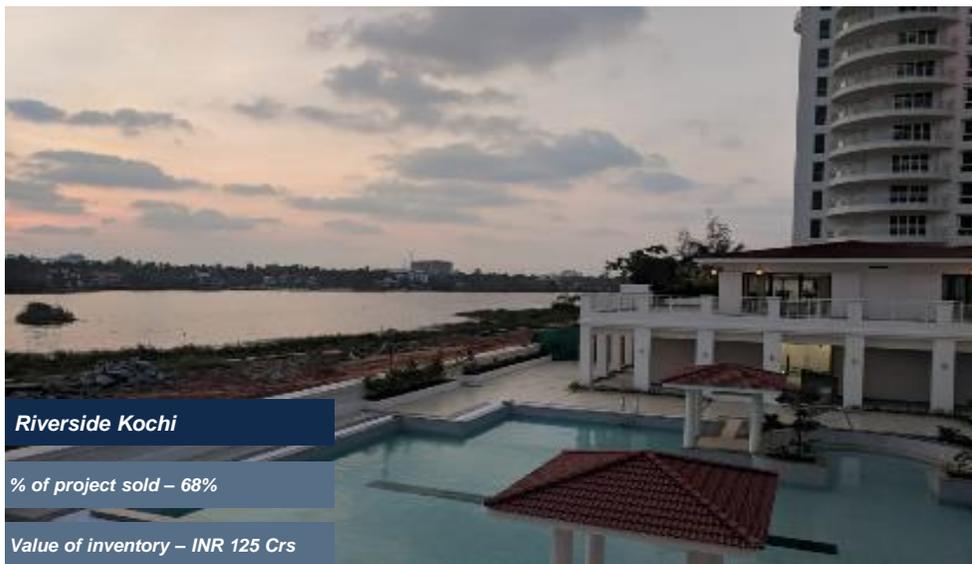


Garden City, Gurugram

% 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

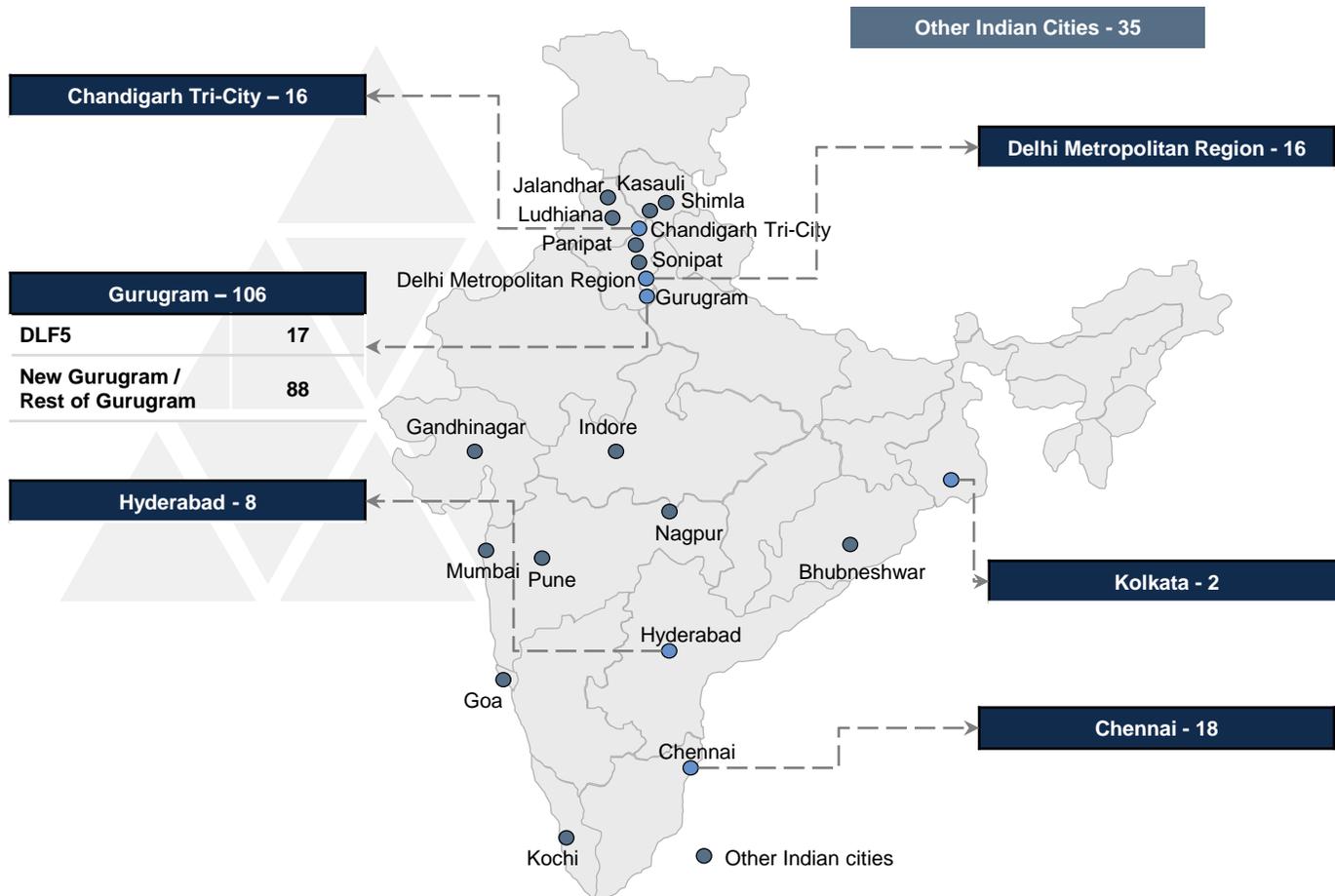
201 msf¹ of development potential

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

201 msf (~) of total development potential¹

(msf)



Note:

¹ As of June 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. The above development potential TOD Potential. Increase TOD potential is under computation based on application filed.
- During the Q1 all land commitments Rs 810 crs paid from promoter's equity infusion to be able to leverage TOD/TDR potential.
- Excluded 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

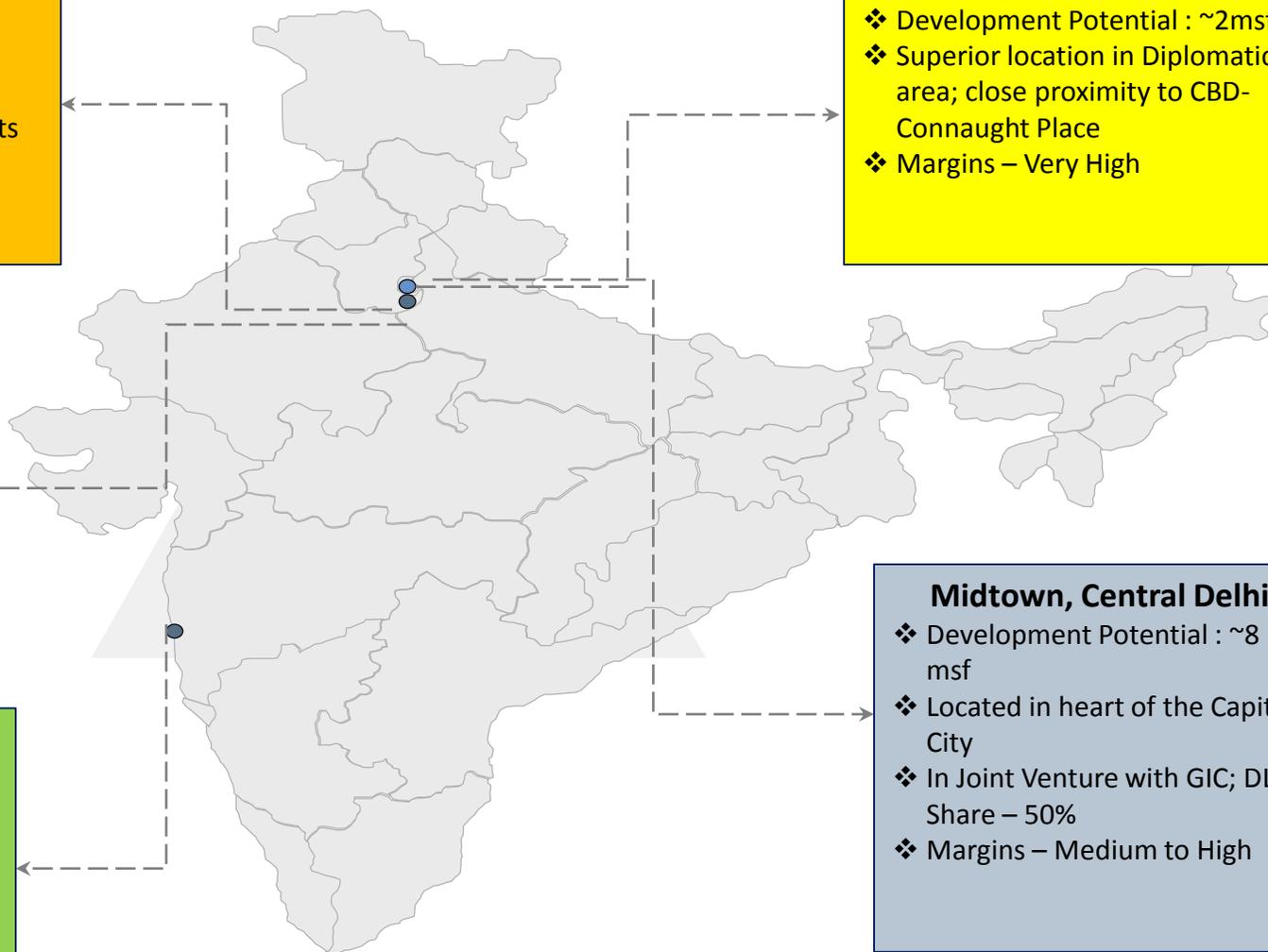
- ❖ Development Potential : ~77msf*
- ❖ Integrated Townships for premium housing and Commercial
- ❖ Margins - Medium

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)

Assets	Total Area	Area Leased	%	Rent (psf/month)		WALE**
	msf	msf	Leased	In-Place*	Market*	
Offices:						
Kolkata-II	1.0	1.0	96.9%	33	30	84
DLF centre	0.2	0.1	82.6%	362	400	92
Amex	0.5	0.5	100.0%	49	122	26
Total - Office	1.67	1.61	96%			
Retail Mall						
Saket^	0.52	0.33	64.8%	NA	NA	NA
South square	0.06	0.06	98.5%	113	111	51
Capital Point	0.09	0.09	100.0%	390	369	46
Chanakya	0.19	0.17	91.5%	187	280	92
Total - Retail	0.85	0.65	77%			
*Weighted Average for Completed Area **WALE : Weighted Average Lease Expiry						

Note:

^ Proposed to be transferred to DCCDL group

A nighttime photograph of a modern city skyline. The buildings are illuminated with warm interior lights and some have glowing logos. In the foreground, a road shows light trails from moving vehicles. The sky is a deep blue. Overlaid on the image are several blue circles of varying sizes and a large white-outlined oval containing the company name.

DLF Cyber City Developers Limited

Highlights Q1 FY20

Run Rate[#] Rs 2,935 crore	Operational Portfolio 29.8 msf	Gross Leasing 0.82 msf	Net Incremental Leasing 0.03 msf
Operating Cashflow Gross** – Rs. 789 crore Net - Rs. 693 crore	Projects under Construction 3.4 msf	Net Debt Rs 17,560 crore	Credit Rating upgraded to (ICRA)AA (-) Stable outlook
Run rate FY19 2,675 crore	Anticipated Run rate FY20 3,750 crore	WALE[^] 5.7 years	
Growth ~ 40%			

[#] Rental Run Rate for Completed Properties for Q1FY20

^{**} Gross Operating Cash Flow before Interest & Tax

[^] WALE : Weighted Average Lease Expiry

Portfolio Snapshot- Q1FY20



Rental Revenue
Rs 723 crore

Mark-to-Market Potential
20% (Offices)

Development Pipeline
~ 22.5 msf (excl. Chennai commercial)

Occupancy
94.33%

Operational Portfolio
Leased ~ 28.1 msf
Inventory – 1.7 msf



DCCDL - Summary Consolidated Financial Result

- DCCDL net operating cashflow: INR Rs 693 crore
- Gross Leasing of 0.82 msf & Net Leasing of 0.03 msf during the Quarter.

Q1FY20	Gross Area Leased (msf)	Net Area Leased (msf)
Offices	0.7	0.01
Retail	0.1	0.02

- DCCDL(consolidated) net rental for the Quarter, stood at INR 723 cr  vs Rs 680 cr in Q4FY19.
- DCCDL Consolidated EBITDA* stood at Rs 976 cr  vs Rs 944 cr in Q4FY19
- DCCDL Consolidated PAT stood at Rs 389 cr  vs Rs 347 cr in Q4FY19
- DCCDL Consolidated net debt** Rs 17,560 crore
- **Annualized Annuity Run Rate # Rs 3,066 crore**
- Cyber Park 0.52 msf handed over to tenant for fitout, OC expected soon.

#for Completed Properties

*Incl. Other Income

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

DCCDL Consolidated – Q1FY20 Financial Indicators

In Rs Crore

Particulars	Q1FY20	Q4FY19
REVENUE	1,336	1,289
EXPENSES	360	345
EBITDA*	976	944
FINANCE COST	426	420
DEPRECIATION	114	106
PBT	436	418
TAX	47	71
PAT	389	347
NET DEBT**	17,560	16,447
NET DEBT / NOI	5.5	5.7

*Includes Other Income

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

DCCDL Balance Sheet Abstract (Consolidated)

In Rs Crore

Particulars	Q1FY20	Q4FY19
Non-current assets	22,851	19,322
Current assets	7,203	8,366
Total Assets	30,054	27,688
Equity	7,853	7,464
Non-current liabilities	19,557	17,353
Current liabilities	2,644	2,871
Total Liabilities	30,054	27,688

DCCDL Cash Flow Abstract (Consolidated)

(INR Crs.)	Q1FY20	Q4FY19
Inflow		
Operating Cash Flow before Interest & Tax*	789	739
• Finance cost (net)	19	(61)
• Tax	(115)	(131)
Operating Cash Flow after Interest & Tax	693	546
• Capex	(101)	(205)

Optimum cash flow to finance future development and maintain strong liquidity

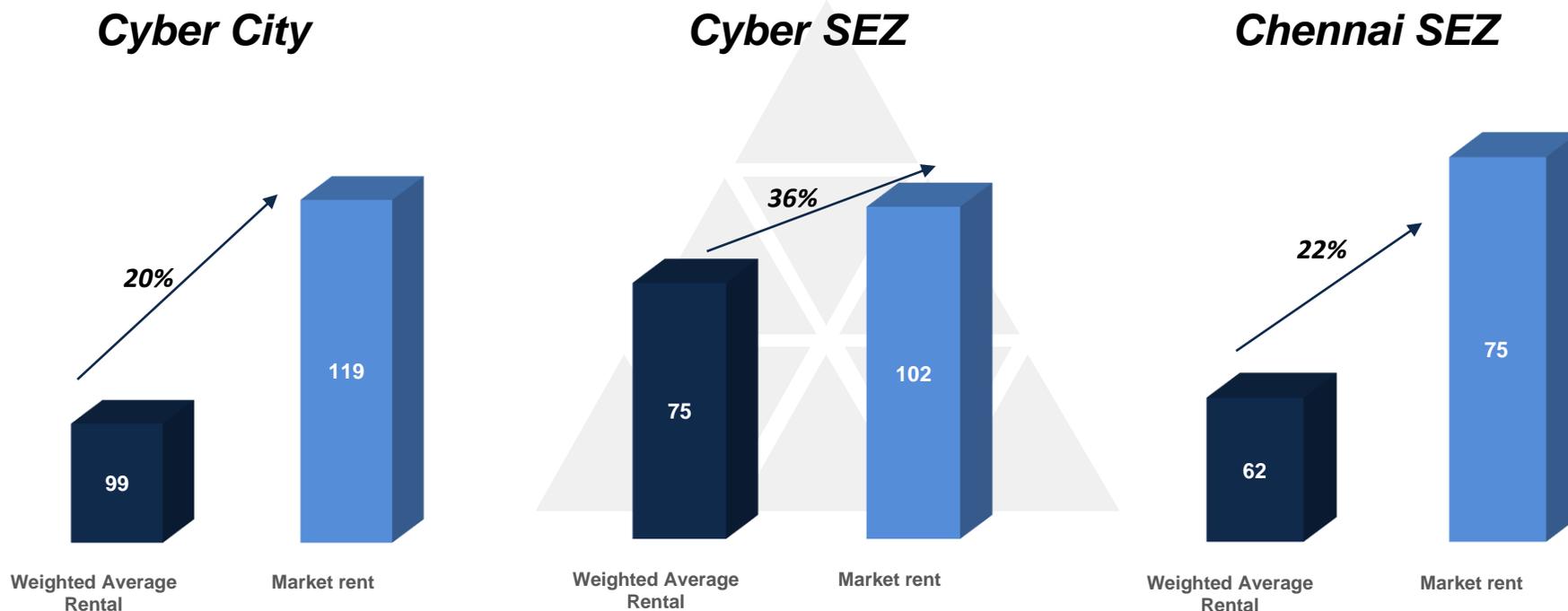
*Operating cash flow includes inflow from rent, service, power and other operating income

Portfolio Snapshot- as on June 30, 2019

Project/ Location	Leasable Area (msf)			Occupancy*	Rent (psf/month)		MTM*	WALE* (in years)
	Completed	Under Construction	Total		In-Place*	Market*		
OFFICE								
Cyber City Gurugram	10.2	2.5	12.7	98.2%	99	119	19.6%	5.7
Cyber SEZ Gurugram	2.9	-	2.9	98.3%	75	102	35.2%	6.0
Silokhera SEZ, Gurugram	1.9	-	1.9	53.1%	61	68	10.8%	7.1
Chennai SEZ	6.6	0.9	7.5	97.4%	62	75	21.9%	5.8
Hyderabad SEZ	2.9	-	2.9	99.3%	49	58	19.1%	5.2
Kolkata IT Park	1.3	-	1.3	85.5%	39	30	-22.2%	5.0
Chandigarh IT Park	0.6	-	0.6	87.7%	51	56	9.4%	5.5
Sub-Total	26.4	3.4	29.9	94.0%	75	90	20.0%	5.7
RETAIL								
Mall of India, NOIDA	2.0	-	2.0	99.4%	102	-	-	6.0
Emporio, New Delhi	0.3	-	0.3	99.2%	357	-	-	3.4
Promenade, New Delhi	0.5	-	0.5	100.0%	173	-	-	5.9
Cyber Hub, Gurugram	0.4	-	0.4	100.0%	122	-	-	5.6
City Centre, Chandigarh	0.2	-	0.2	57.8%	25	-	-	4.6
Sub-Total	3.4	-	3.4	97.2%	188	-	-	5.6
Weighted Average				94.3%				5.7
* Weighted Average for completed area WALE: Weighted Average Lease Expiry								

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 June '19

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

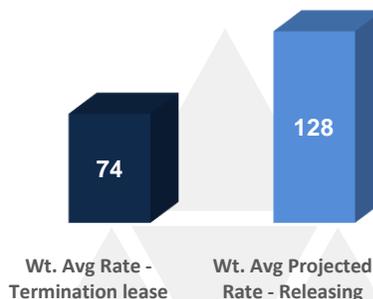
Gurugram- Cyber City (Non-Sez)

FY20



Annualized incremental revenue** – INR 25 crore

FY21



Annualized incremental revenue** – INR 50 crore

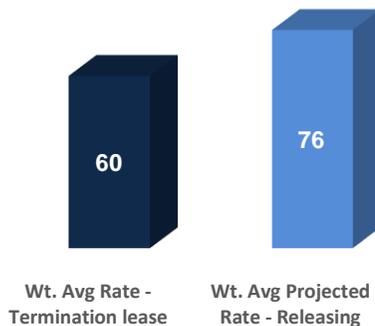
FY22



Annualized incremental revenue** – INR 49 crore

Chennai

FY20



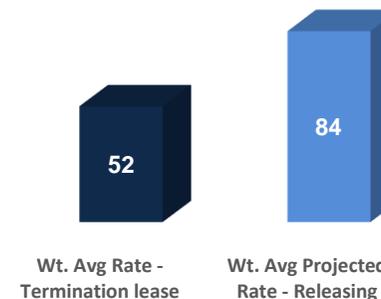
Annualized incremental revenue** – INR 7 crore

FY21



Annualized incremental revenue** – INR 26 crore

FY22



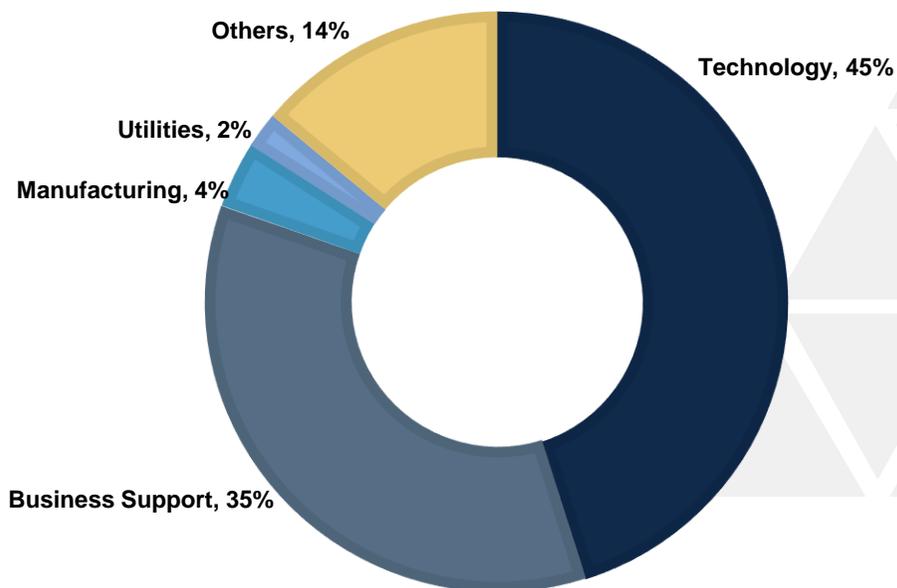
Annualized incremental revenue** – INR 20 crore

* 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 ~ 29.8 msf

TENANT MIX



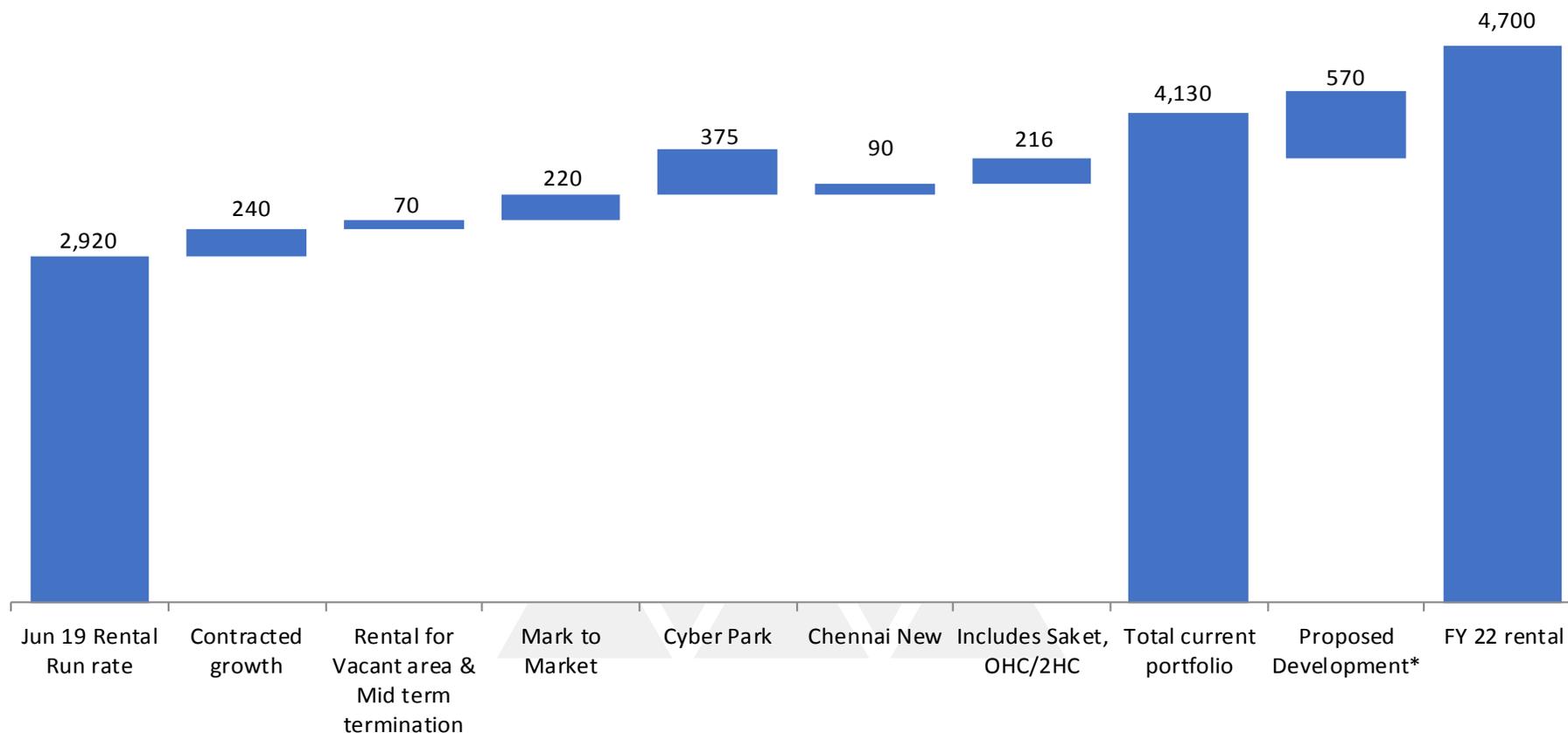
Top 10 Tenants contributing 17% of Gross Revenue

Top 10 Tenants	Sector	% of Rentals
Cognizant Tech	Technology	4%
IBM India	Technology	3%
Concentrix	Technology	2%
TCS	Technology	2%
BT Global	Technology	1%
Fluor Daniel	Engineering & Construction	1%
RBS Services India	Business Support	1%
Wework India	Business Support	1%
Barclays	Business Support	1%
Deloitte	Business Support	1%
Total		17%

DCCDL – Development Update (near term)

Project / SPV	Leasable Area	Development Status
Cyber Park, Gurugram	~2.5 msf	OC expected soon. Rent commencement from October
Chennai IT SEZ	~0.9 msf	Advanced stage of construction. Expected completion FY20
Commercial Development, in close proximity to DLF Cyber City	~ 3 msf (Phase I)	Design under finalization. Bhoomi puja done. Expected Rental ~ Rs 120 psf/month
Chennai Commercial*	~ 4 msf (Phase I)	Design being finalized Expected Rental ~ Rs 85 -90 psf/month

Rental Portfolio – Buildup in Medium term



Run Rate FY19 Rs 2,675 crore
Anticipated Run Rate FY22 Rs 4,700
CAGR ~ 20%

*These are indicative numbers

DCCDL Group: Future Development Opportunities

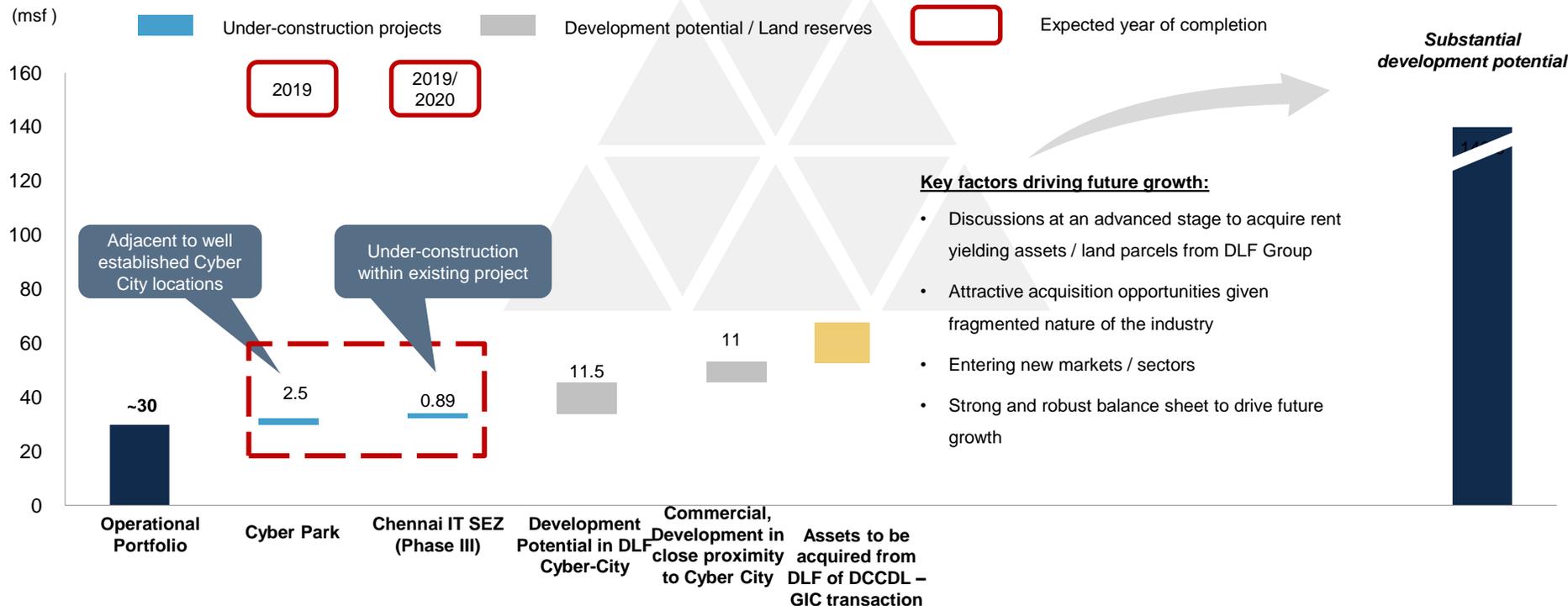
Unique platform strength offering significant growth opportunities

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 – ~26.5 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



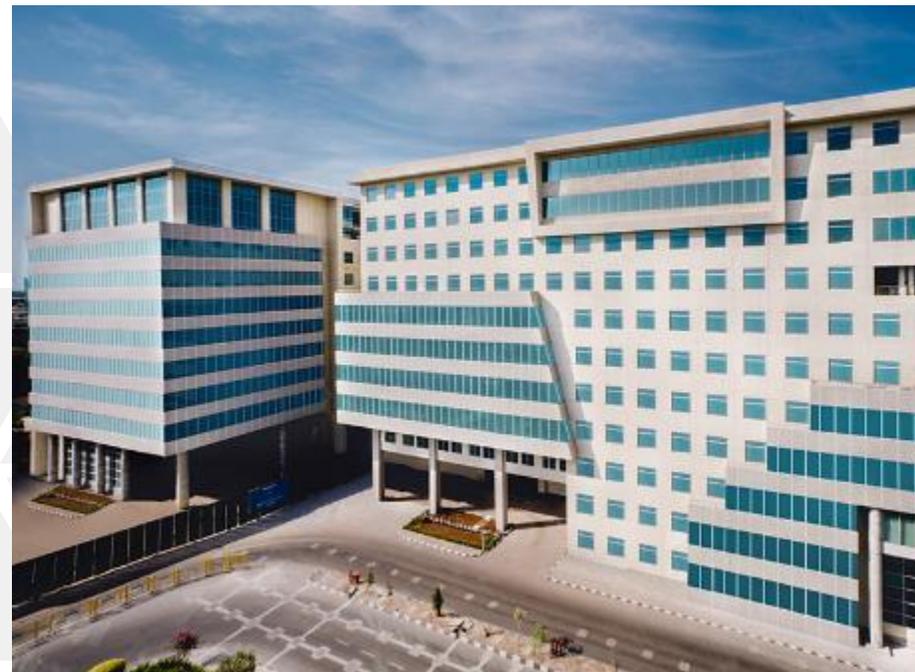
Cyber Park, Gurugram: 2.5 msf

Area pre-leased: ~2.4 msf

Current rentals: ~INR 129 psf

Weighted average rentals: ~INR 119 psf

Rent commencement: October 2019



Chennai IT SEZ (Phase III): 1.7 msf¹

Area pre-leased: ~1.0 msf

Current rentals: ~INR 72 psf

Weighted average rentals: ~INR 74 psf

Rent commencement:

1st Phase : Q2 FY20

2nd Phase : Q1 FY21

Under-construction Portfolio – 3.4 msf

¹ Only 0.9 msf under construction

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