

Horizon Center Complex, DLF 5, Gurgaon

DLF Limited

Q2FY21 Presentation



Cyber Park, Gurgaon

AGENDA

- 1. Outlook & Strategy**
- 2. Business Update (DLF Limited)**
- 3. Business Update (DCCDL)**



Outlook

Covid-19 Impact

- The pandemic caused an unprecedented impact on the economy and consumer sentiments in the short term.
- Gradual recovery being witnessed, though uncertainty & caution continues
- Government stimulus & effects of pandemic wearing down should result in demand revival

Company

- Early green shoots of demand clearly visible; pickup in enquiries being witnessed
- Affordability & supply will enable demand recovery
- Office business holding steady. Incremental leasing remains tepid due to travel restrictions & reduced site visits
- Retail segment recovering gradually

Development Business:

- ❑ Scaling up launches of New Products
- ❑ Revamping Premium/Mid-income housing
- ❑ Continued focus on monetization of finished inventory

Rental Business:

- ❑ Continued focus on growth through better yields and new product
- ❑ Timely delivery of on-going projects.

Liquidity:

- ❑ Strong Liquidity position: Maintaining sufficient liquidity in both development and rental business.
- ❑ Focused Approach: Leaner, agile & a far more efficient organization. Tight control on cash flows

Land Bank:

- ❑ Core land bank to be developed for sustainable growth
- ❑ Balance land to be monetized through scaling up launches/divestments

GOALS : | Steady Free Cash Flow Generation | Increasing ROE | Sustainable and low risk growth |

Development Update

Project	~ Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Status Update
DLF - GIC Residential JV, Central Delhi	8	12,000 -15,000	<ul style="list-style-type: none"> Under construction Sales of first phase (2msf) expected to commence in Q4 FY21 / Q1 FY22
DLF – Hines/ADIA Offices JV, Gurgaon	3+	6,000 – 7,000	<ul style="list-style-type: none"> Approvals in place; construction to commence in Q3FY 21 Construction credit lines sanctioned
Mid-Income Housing, Gurgaon	10	5,000	<ul style="list-style-type: none"> Launch planned in phases, commencing H1 FY22
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,000	<ul style="list-style-type: none"> Launch planned in phases, commencing H1 FY22
NOIDA IT Park	3.5	2,000 – 2,500	<ul style="list-style-type: none"> Development for first phase commenced Pre-leased ~ 0.3 msf to an anchor tenant- a large MNC
Premium / Luxury Housing	8.5	9,000	<ul style="list-style-type: none"> Launch planned in phases over next 4-6 Qtrs, commencing Q3FY21
TOTAL	35 msf	36,000 – 40,000 crore	

One Midtown, New Delhi

DLF Limited: Business Update



Concept image , Not an actual site image

Outlook & Key Updates

Sales

- Ramp up in Sales
- Strong pickup in inquiries being witnessed
- Strong brand image & commitment to quality expected to further revive sales.

New Product Development

- Identified a strong pipeline with diverse offerings across all segments & regions
- Revamping Premium/Mid-income segment

Schedule

- Construction work now at full swing. ~ 80%+ pre-Covid activity levels
- DLF remains committed to meeting its commitments

Key Updates

- Development commenced for AMEX campus in New Gurgaon; expected to catalyze sales & habitation in the region
- Construction & funding approval received for commercial asset held by DLF-Hines/ADIA JV; construction to commence soon

Result Highlights – Q2FY21



Pick up in New Sales, Camellias handover commenced

Net Sales
Booking

Rs 853 crore

Possession
Letters Issued

788 units
1.90 msf

Operating
Cashflow

Positive Operating
Cashflow despite
tough operating
conditions

New Products

35 msf

Rating

ICRA A+
(Stable)

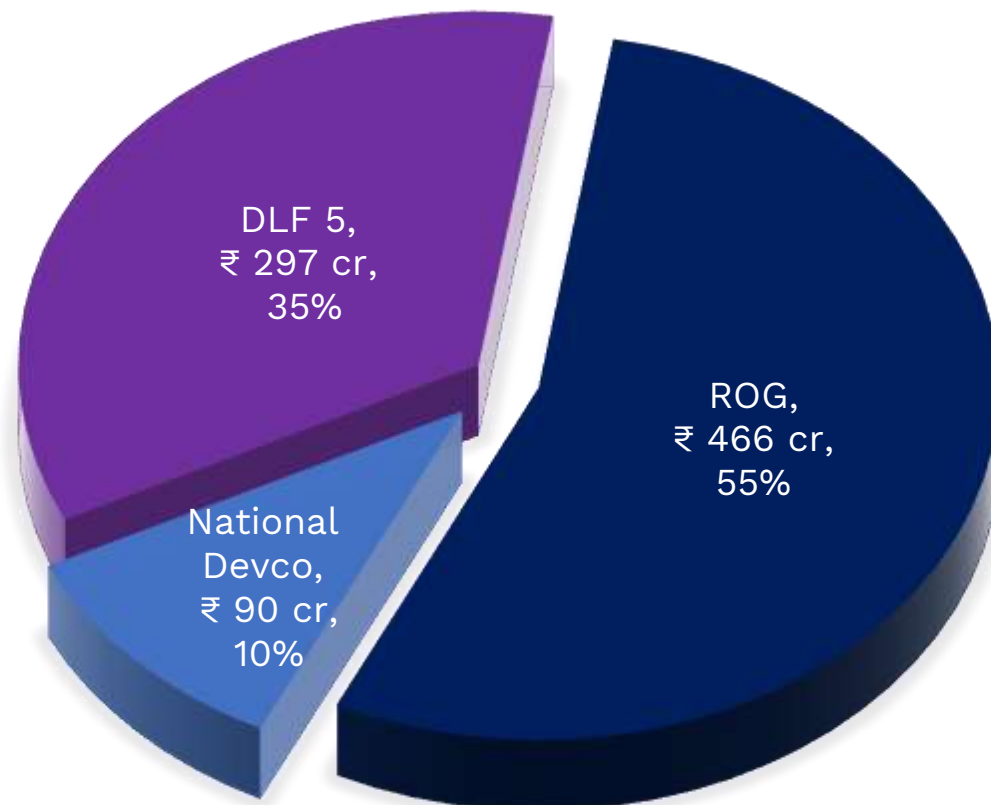
Net Debt

Rs 5,215 crore

Sales Booking – Q2FY21

Ramp up in Sales Bookings Q-o-Q

Net Sales : Rs 853 crore



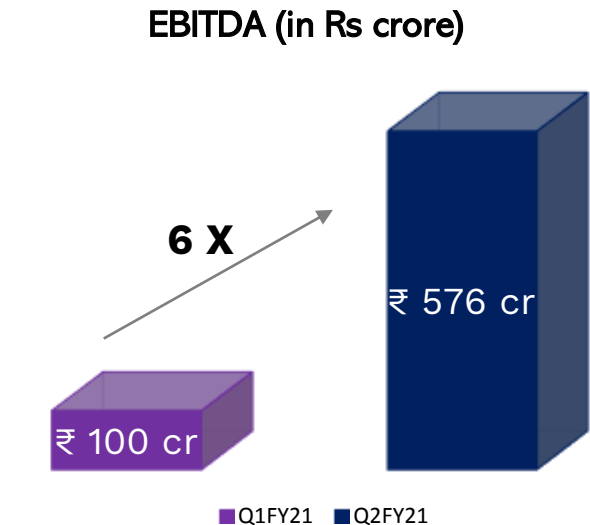
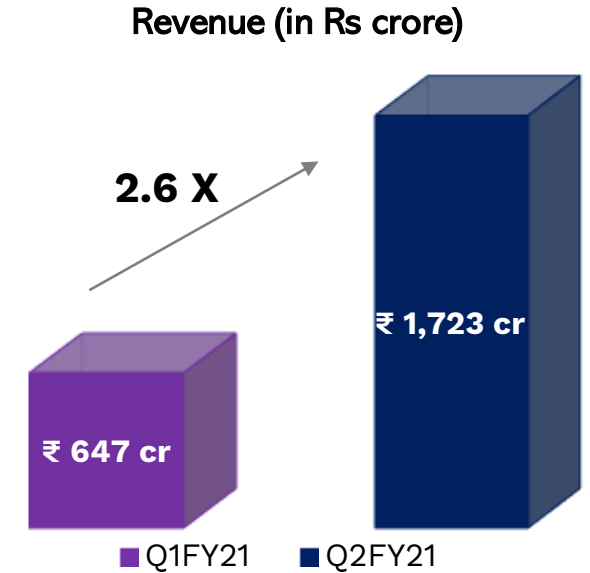
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- ❑ Pick up in Camellias sales
 - ❑ ROG includes development of AMEX office campus
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Q2FY21 Results

Strong Financial Performance during the Quarter



- Camellias recognition commenced in the quarter, leading to higher topline and improvement in margins.
- Results summary of the quarter:
 - ✓ Revenue stood at Rs 1,723 crore
 - ✓ EBITDA was at Rs 576 crore; margins improved to 34%
 - ✓ Net Profit at Rs 236 crore; (Net Loss of Rs 72 crore in previous quarter)
- Positive operational cashflow resulting in marginal reduction in Net Debt.
 - ✓ Collections ramping up. Significant improvement Q-o-Q
 - ✓ Increased construction spend & investment in ramping up infrastructure around our developments
- Overheads outflow reduced by 35% in H1FY21. Anticipated to sustain similar levels for full year.



Consolidated Profit & Loss Q2 FY21

Strong financial performance during the Quarter



All figures in Rs crore

Sl.No.	Consolidated Financials	Q2 FY21 (Unaudited)		Q1 FY21 (Unaudited)		Q2 FY20 (Unaudited)		Half year Ended September 30, 2020 (Unaudited)		Half year Ended September 30, 2019 (Unaudited)		Year Ended March 31, 2020 (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	1,610		549		1,716		2,158		3,047		6,083	
	Other Income	113		98		225		212		434		805	
	Total Income(A1+A2)	1,723	100%	647	100%	1,940	100%	2,370	100%	3,481	100%	6,888	100%
B)	Total Expenditure(B1+B2+B3)	1,147	67	547	85	1,365	70	1,694	71	2,457	71	4,948	72
1	Construction Cost	883	51	364	56	885	46	1,247	53	1,654	48	3,380	49
2	Staff cost	79	5	78	12	86	4	157	7	164	5	357	5
3	Other Expenditure	185	11	104	16	394	20	289	12	638	18	1,211	18
C)	EBITDA (D/A1)	576	33	100	15	575	30	676	29	1,024	29	1,940	28
D)	EBIDTA (Margin)		33%		15%		30%		29%		29%		28%
E)	Financial charges	226	13	237	37	418	22	464	20	954	27	1,427	21
F)	Depreciation	40	2	42	7	45	2	82	3	96	3	200	3
G)	Profit/loss before exceptional items	310	18	(179)	-28	112	6	131	6	(26)	-1	313	5
H)	Exceptional items - (net)	(96)	-6	-	0	144	7	(96)	-4	440	13	340	5
I)	Profit/loss before taxes and after exceptional ite	214	12	(179)	-28	256	13	35	1	415	12	653	9
J)	Taxes expense*	100	6	(1)	0	74	4	99	4	84	2	2,133	31
K)	Extraordinary Items	-	0	-	0	-	0	-	0	-	0	-	0
L)	Net Profit after Taxes before Minority Interest	114	7	(178)	-28	181	9	(64)	-3	330	9	(1,479)	-21
M)	Minority Interest	4	0	1	0	2	0	5	0	3	0	6	0
N)	Profit/(loss) of Associates	114	7	107	16	262	13	220	9	527	15	890	13
O)	Net Profit	232	13	(71)	-11	446	23	161	7	861	25	(583)	-8
P)	Other Comprehensive income /(loss) (net of tax)	3	0	(1)	0	(2)	0	2	0	(3)	0	(10)	0
Q)	Total Comprehensive income	236	14	(72)	-11	444	23	164	7	858	25	(594)	-9

*Note: 1. Accounting Tax provisions includes reversal of certain DTA

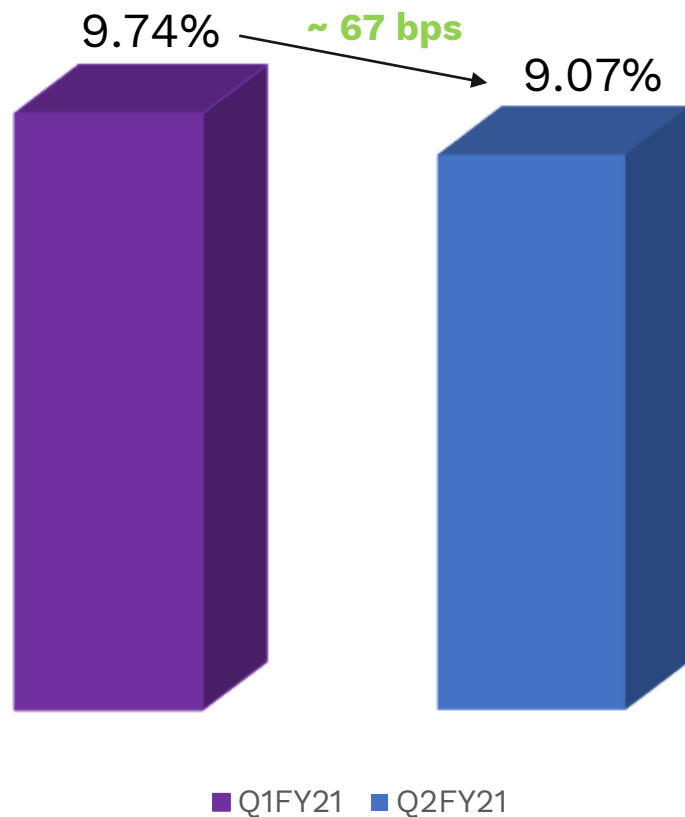
2. Cash outflow on account of taxes near zero

3. Profit from DCCDL (Y-o-Y) lower on account of decrease in Other income(interest on inter company receivables was included in Q2FY20) & lower retail revenues due to pandemic.

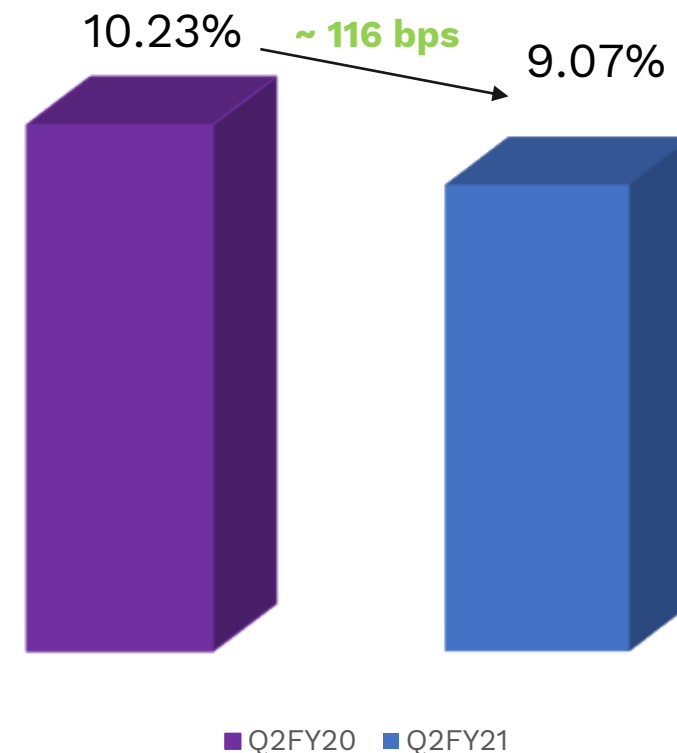
Finance cost

On track to achieve Target savings of 100+ bps

Q-o-Q Comparison



Y-o-Y Comparison



- Targeting further reduction of ~ 50 bps by year end
- Annualized savings of **Rs 70 - 75 crore**

Consolidated Cash Flow – Q2FY21

Particulars	Q2FY21	Q1FY21
Inflow		
•Collection from Sales	541	315
•Rental Inflow (DLF Limited)	40	50
Sub-Total Inflow	581	365
Outflow		
•Construction (Net)	207	72
•Government / Land Charges	16	32
•Overheads	125	107
•Marketing / Brokerage	39	28
Sub-Total Outflow	387	239
Operating Cash Flow before interest & tax	194	126
•Finance Cost (net)	138	157
•Tax (net)	-7	-92
Operating Cash Flow after interest & tax	63	61
•Capex outflow / others	36	19
•TDS on Interim Dividend	17	0
Net surplus/ (shortfall)	10	42

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- Q-o-Q improvement in collections
 - Construction activities revamped at all sites; resulting in higher outflow
 - Overheads under tight control
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Debt Update

Net Bank Debt (ex- DCCDL)

Debt Profile

Particulars	Q2FY21	Q1FY21
Gross opening debt (Net of IndAS adj.)	7,496	7,774
Less: Debt repaid during quarter	(1,152)	(278)
Add : New Borrowing during quarter	370	-
Less : Cash in Hand	(1,499)	(2,271)
Net Debt Position	5,215	5,225

	30.06.20	Q2 Repayment	Q2 Borrowing	30.09.20	<1 Yr	> 1 < 3 Yr	>3 Yr
-Private Banks	466	(100)		366	185	1,438	1,465
-Foreign Banks	948	(204)	370	1,114			
-Public Sector Banks	183	(183)		0			
- HDFC Ltd	1,618	(78)		1,540			
-Other NBFC	69	(0)		68			
-ECB	651	(112)		539	539	0	0
-NCD	1,345	(345)		1,000	0	1,000	0
Working Capital Limits / STL	2,216	(130)	0	2,086	120	170	1,796
Gross Debt	7,496	(1,152)	370	6,714	844	2,608	3,261
Cash/Cash Equivalents				1,499			
Short Term Loans of Rs 1,796 crore are part of working capital limits; assumed to be rolled over							

Net Debt/Equity ratio: 0.15

Residual EBITDA as on 30.09.2020

Project	Total Area (msf)	EBIDTA to be recognized from sales done till 30.09.20	EBIDTA to be recognized from Inventory as on 30.09.20
Camellias	3.6	3,240	2,880
Crest	2.6	70	5
DLF 5 Others	-	120	25
Ultima	2.3	125	-
ROG	-	210	65
National Devco / East	-	560	700
TOTAL	8.5	4,325	3,675

Total EBITDA to be recognized in next few years

Rs 8,000 crore

Note: EBIDTA of DLF rental assets/ New Products not included above

Completed Inventory

Project	Q2FY21			Till 30.09.20			Receivables/Completed Inventory		
	Total Area (msf)	Sales Booking (in msf)	Sales Booking (in Rs crore)	Sales Booking (in msf)	Sales Booking (in Rs crore)	Revenue recognized till date	Balance Receivable (in Rs crore)	Area (in msf)	Value ¹ (in Rs crore)
Camellias	3.6	0.1	291	2.1	5,557	710	636	1.4	4,404
Crest	2.6	0.0	6	2.6	3,988	3,816	115	0	6
DLF Others	0.0	0.0	0	0.0	32	0	27	0	24
Ultima	2.3	0.0	11	2.2	1,706	1,069	489	0.1	5
ROG	20.7	1.0	454	18.83	8,166	7,269	409	0.3	148
National Devco	37.9	0.1	90	32.6	15,646	13,917	724	5.3	2,013
TOTAL	67.1	1.2	853	58.4	35,096	26,781	2,400	7.1	6,600

¹Note: Inventory of Gurgaon plotted developments (~ Rs 1,500 crore) included in Completed Inventory as on June 30,2020, has been recategorized as Independent Floors in New Products

Consolidated Balance Sheet

Particulars	As on September 30, 2020 (Unaudited)	As on March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,080	1,177
Right-of-use assets	308	319
Capital work-in-progress	93	89
Investment property	2,581	2,595
Goodwill	944	944
Other intangible assets	149	151
Investments in joint ventures and associates	18,227	18,023
Financial assets		
Investments	136	110
Loans	727	667
Other financial assets	243	330
Deferred tax assets (net)	1,328	1,339
Non-current tax assets (net)	1,274	1,357
Other non-current assets	1,358	1,335
Total non-current assets	28,447	28,437
Current assets		
Inventories	21,832	22,486
Financial assets		
Investments	661	433
Trade receivables	596	720
Cash and cash equivalents	489	1,615
Other bank balances	698	805
Loans	733	864
Other financial assets	1,170	980
Other current assets	624	726
Total current assets	26,804	28,630
Assets classified as held for sale	178	163
Total assets	55,428	57,230

Consolidated Balance Sheet

All figures in Rs crore

Particulars	As on September 30, 2020 (Unaudited)	As on March 31, 2020 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495	495
Other equity	33,916	33,952
Equity attributable to owners of Holding Company	34,411	34,447
Non-controlling interests	15	18
Total equity	34,426	34,465
Non-current liabilities		
Financial liabilities		
Borrowings	3,377	3,890
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	795	794
Other non-current financial liabilities	638	631
Long term provisions	51	60
Deferred tax liabilities (net)	1,638	1,586
Other non-current liabilities	66	69
	6,565	7,030
Current liabilities		
Financial liabilities		
Borrowings	2,382	2,439
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	24	29
(b) total outstanding dues of creditors other than micro enterprises and	1,291	1,027
Other current financial liabilities	1,785	2,183
Other current liabilities	8,765	9,936
Provisions	93	87
Total liabilities	14,340	15,701
Liabilities directly associated with assets classified as held for sale	98	34
Total equity and liabilities	55,428	57,230

Rental Portfolio Snapshot (DLF Limited) – Q2FY21

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	Current/Market Rentals (in Rs psf)	WALE (months)	GAV ¹ (in Rs crore)
DLF Center, Delhi	0.2	0.1	0.0	83%	371	400	68	1,044
AMEX, DLF5	0.4	0.4	0.0	100%	36	122	4	671
Renew Power, DLF5	0.1	0.1	0.0	100%	105	122	45	146
IT Sez, Kolkata	1.0	1.0	0.0	97%	35	30	87	916
Gateway Tower, Gurugram	0.1	0.1	0.0	98%	121	122	25	205
Sub-Total: Offices	1.8	1.7	0.1	97%				2,982
Chanakya, Delhi	0.2	0.2	0.0	93%	154		101	384
Capitol Point, Delhi	0.1	0.1	0.0	100%	408		31	328
South Square, Delhi	0.1	0.1	0.0	99%	59		47	86
Sub-Total: Retail	0.3	0.3	0.0	96%				799
Total: Operational Portfolio	2.1	2.0	0.1	96%				3,781

¹ GAV:As per C&W valuation Report basis data as on March 31,2020 ; Retail Weighted average rental rate is based on rental scheme offered to tenants

WELL Health & Safety Conservation

- DLF Group accorded world's highest "WELL Health & Safety certification for Operations & Management"
- ~ 50 msf of space across rental, residential & hospitality



Water Conservation

- Zero water discharge.
- STPs & rain-water harvesting being used extensively.

Social Responsibility

CSR

- Good Health & Well-being
- Quality Education
- Gender Equality
- Numerous initiatives taken to fight the Covid-19 pandemic



Sustainable Development

- ~ 30 msf of Rental portfolio is LEED Platinum certified



Renewable Energy

- > 10% of energy requirements are being met through Renewable sources like Wind, Solar etc.



Preserving Nature

- Trees are transplanted rather than uprooting. ~ 74 trees transplanted in Gurugram



Safe Development

- Zero workplace fatalities in FY20.
- Have partnered with DuPont for adopting best practices



Safety

- 5 Star rating for safety.
- Awarded 17 Swords of Honor

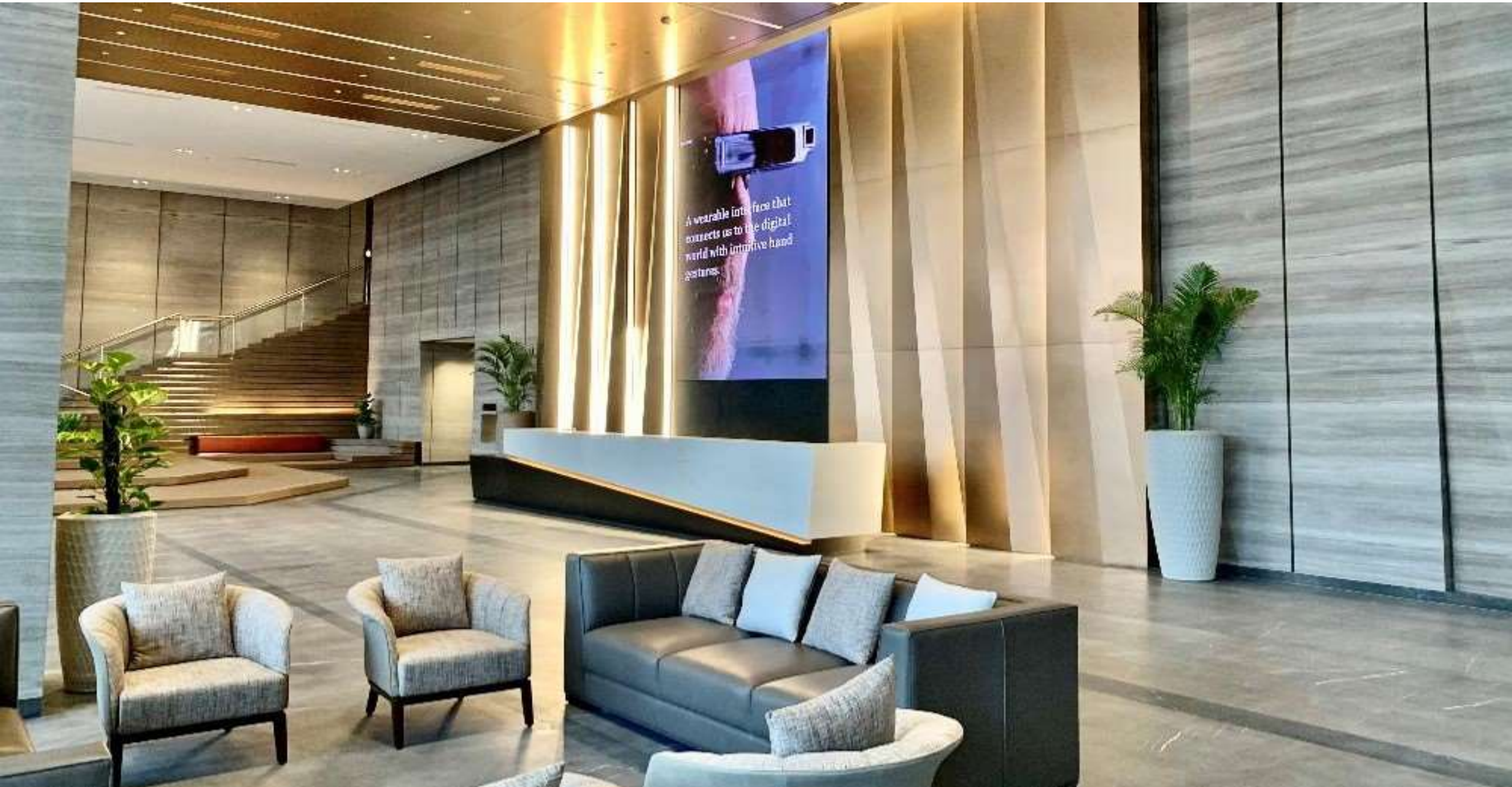


Reduce, Recycle, Reuse, Replenish

- ~ 100% of non-hazardous waste is utilized as compost in the rental business.

DCCDL: Business Update

Cyber Park, Gurgaon



Outlook & Key Updates



Office business steady; Retail picking up; Long term outlook remains intact

Offices

- Strong collections at 98% +
- Long term impact of WFH yet to emerge. De-densification of existing office spaces will gain prominence.
- DLF Downtown Gurugram & Chennai – development remains on track.

Retail

- All malls now operational.
- Witnessing 35%-40% pre-Covid footfalls; spend per footfall higher than expected
- Leadership position in tenant support leading to opening of stores & credibility with retailers
- Multiplex commenced operations, entertainment zones to commence shortly

Key Updates

- Cyber Park operations commenced from August; Rs 375 crore of steady state annualized revenue
- Large pre-leasing deal at DLF Downtown, Chennai, 0.77 msf leased to Standard Chartered for their largest campus globally
- Awarded WELL Health & Safety Certification from IWBI
- Received Covid-19 Assurance Certification from British Safety Council.
- Secured the largest funding from SBI; LRD of Rs 2,400 crore at 7.35%

Taking steps to start process for getting the rental business REIT ready

Result Highlights – Q2FY21



Offices business holding on; Retail showing gradual pickup

Rental Revenue

Rs 718 crore

Operating Cashflow

Rs 334 crore

Net Debt

Rs 18,103 crore

Operational
Portfolio

33.3 msf

Rating

ICRA AA(-)
(Stable)

Gross Leasing

0.59 msf

Portfolio Snapshot – Q2FY21

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	Current/Mark et Rentals (in Rs psf)	WALE (months)	GAV ¹ (in Rs crore)
Cyber City	10.2	9.7	0.5	95%	111	121	63	15,817
Cyber Sez	2.9	2.8	0.1	97%	83	112	61	4,060
Cyber Park	2.6	2.3	0.3	90%	119	126	118	4,120
Silokhera Sez	1.9	1.1	0.8	56%	68	-	72	1,803
Chennai Sez	7.0	6.8	0.2	96%	67	78	67	6,782
Hyderabad Sez	2.9	2.8	0.1	97%	53	57	60	2,244
Kolkata IT Park	1.3	1.2	0.2	88%	38	35	71	694
Chandigarh IT Park	0.6	0.6	0.1	85%	55	56	73	506
Sub-Total: Office	29.4	27.1	2.3	93%				36,026
Mall of India, NOIDA	2.0	2.0	0.0	99%	0	177	84	2,953
Emporio	0.3	0.3	0.0	92%	208	376	37	1,346
Promenade	0.5	0.5	0.0	99%	115	226	62	1,186
Cyber Hub	0.5	0.4	0.0	98%	41	150	49	912
DLF Avenue	0.5	0.4	0.1	87%	84	153	94	1,053
City Centre	0.2	0.1	0.0	74%	13	30	108	100
Sub-Total: Retail	3.9	3.7	0.2	96%				7,550
Total: Operational Portfolio	33.3	30.9	2.5	93%				43,576
Under Construction								
Downtown Gurugram	1.5	0.3	1.2	18%	132	116	NA	NA
Downtown Chennai	2.1	0.0	2.1	0.0%	-	85	NA	NA
Chennai Block 12	0.3	0.2	0.1	58%	77	72	NA	179
Total -Under Construction	3.9	0.5	3.5	12%				179
Grand Total	37.3	31.3	5.9					

¹ GAV:As per C&W valuation Report basis data as on June 30, 2020;

Total GAV of development potential of Cyber City land, Downtown-Gurgaon & Downtown, Chennai is ~ Rs 10,665 crore

Retail Weighted average rental rate is based on rental scheme offered to tenants

Historical Performance – Offices

Steady Growth in the portfolio



Particulars	H1FY21	FY20	FY19	FY18
Area(msf)				
- Completed	29.4	26.4	26.4	25.5
- Under Construction	3.9	6.6	3.3	4.2
Total area	33.3	33.1	29.7	29.7
Occupancy %				
- Completed	93%	95%	94%	94%
New Leases (msf)	0.1	1.5	2.1	1.5
Re Leasing (msf)*	0.7	1.3	1.9	3.1
Re Leasing MTM (%)	34%	38%	35%	18%

Note: 1. Cyber Park & Chennai- Block 11 considered as Completed in H1FY21

*2.Re-leasing of Term Completion renewals only.

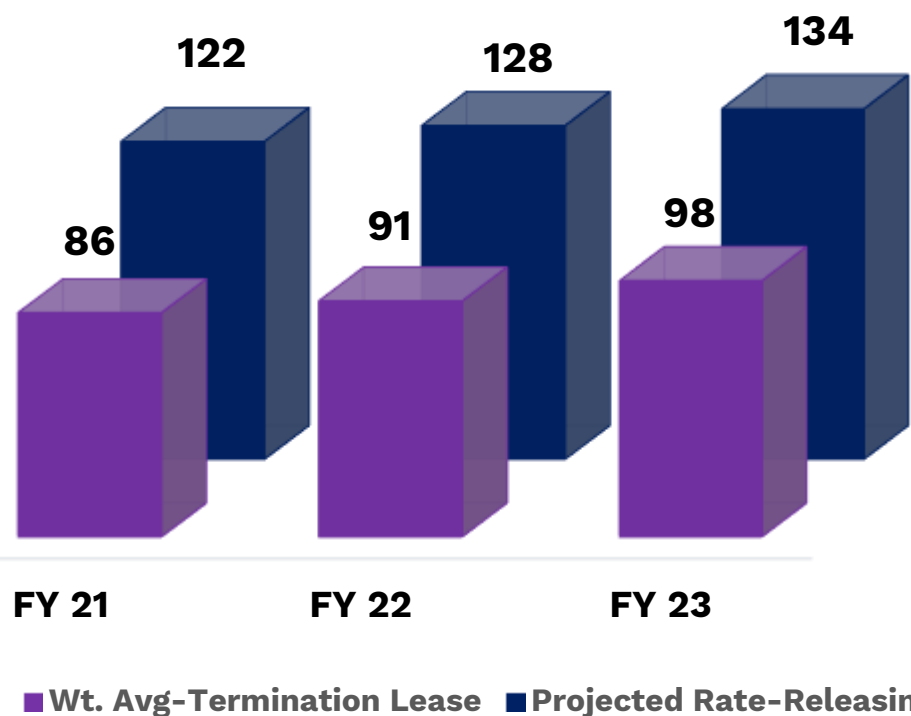
3. Does not include latest pre-leasing at Downtown Chennai

Re-leasing Potential

Cyber City, Gurugram

Total Annualized incremental revenue¹ ~ INR 98 crore

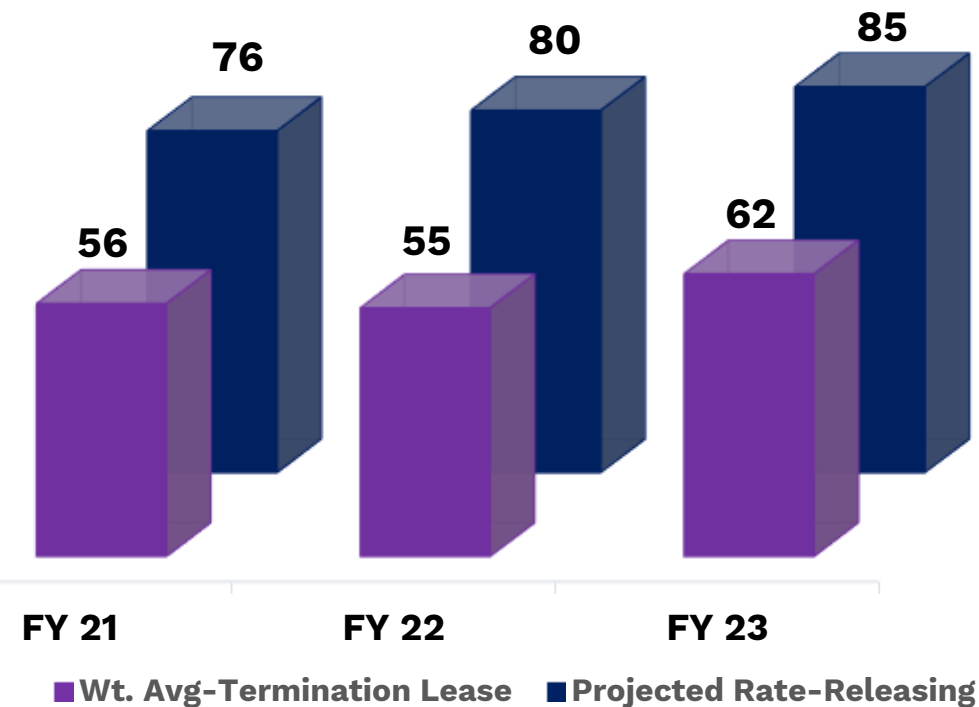
Rates in INR psf/month



Cyber City, Chennai

Total Annualized incremental revenue ~ INR 51 crore

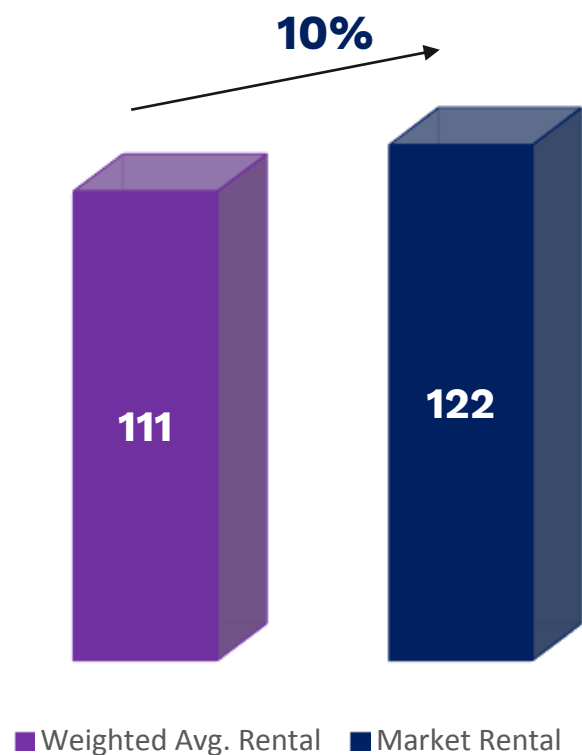
Rates in INR psf/month



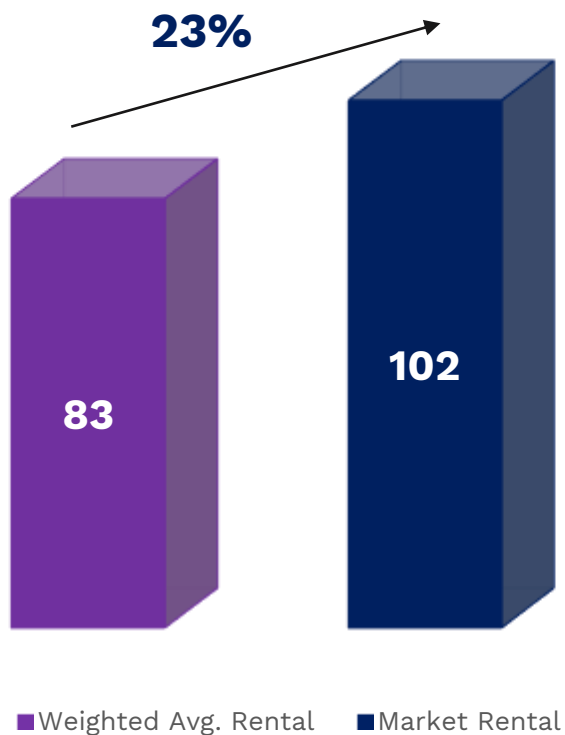
¹Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal
Re-leasing Potential assumes reaching pre-Covid levels in next few quarters

Mark-to- Market Potential

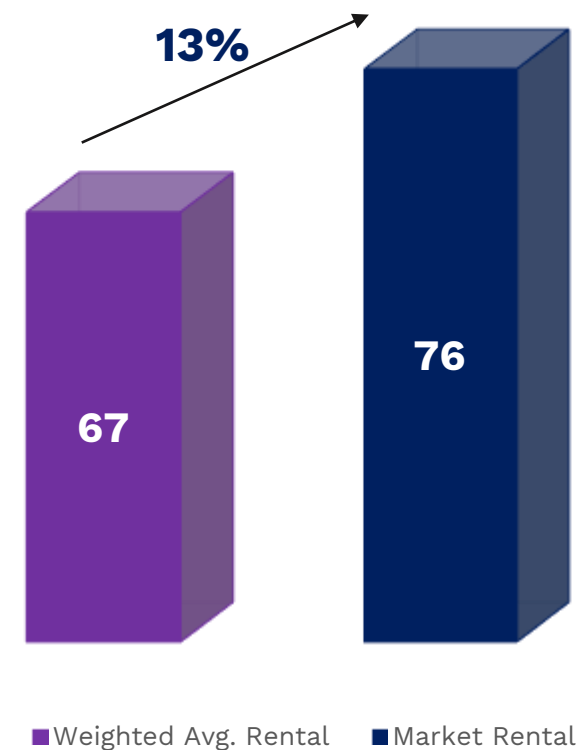
Cyber City, Gurugram



Cyber Sez, Gurugram



Cyber City, Chennai



Note:

Weighted Average Rentals is the weighted base rental for leased area

Market rent means weighted average rate for new leases entered till Sept '20

Office Portfolio - Tenant Mix

Tenant	% of Revenue
Cognizant	6%
IBM	3%
KPMG	3%
Ernst & Young	3%
BA Continuum	2%
Concentrix	2%
American Express	2%
TCS	2%
WPP	2%
BT Global	2%
Total	26%

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- Well diversified & balanced portfolio
 - Tenants Profile: Predominantly IT/ITES companies, financial/engineering services, etc.
 - Lower concentration risk as Top 10 tenants contributing only 26% of Gross revenues
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Development Update

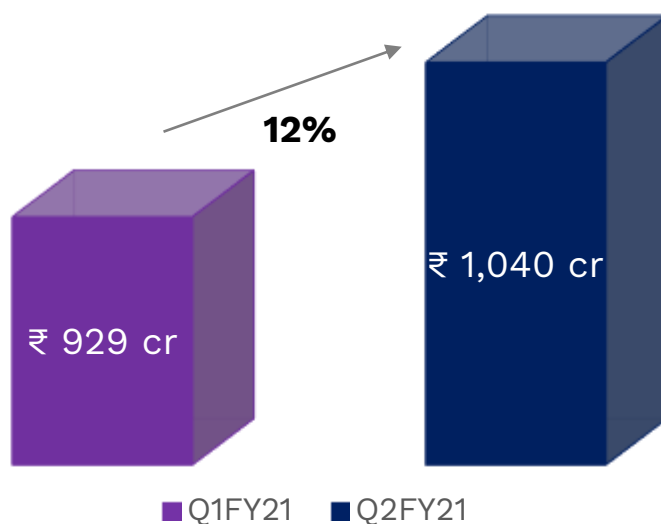
Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	11 msf	<ul style="list-style-type: none"> Phase-I (~1.5 msf) under development 	<ul style="list-style-type: none"> Block 2 & 3 under construction Pre-leasing: ~0.3 msf
Downtown, Chennai	6.8 msf	<ul style="list-style-type: none"> Phase I (~ 2msf) under development 	<ul style="list-style-type: none"> Pre-leasing: 0.77 msf
Block-12, Cyber City, Chennai	0.3 msf	<ul style="list-style-type: none"> Construction underway 	<ul style="list-style-type: none"> Pre-leasing 0.2 msf
TOTAL	18.1 msf	~ 4 msf under construction currently	

Q2FY21Results

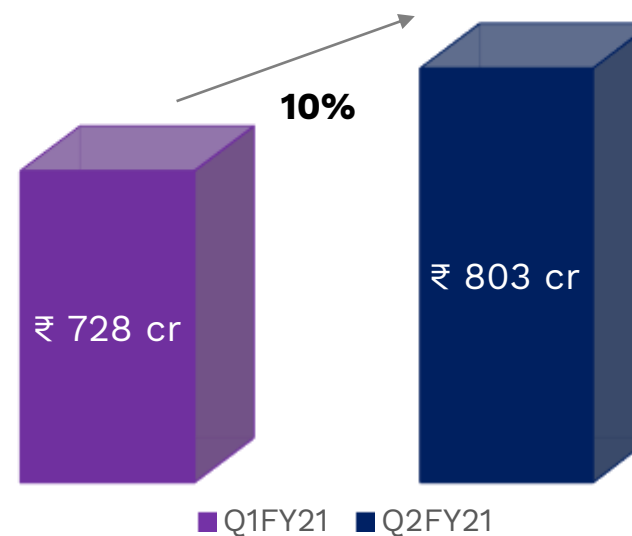
Strong Financial performance in the Quarter

- Revenue at Rs 1,040 crore, 12% growth Q-o-Q
 - ✓ Rental Income Growth Of 9%; Offices steady & Retail showing gradual improvement
 - ✓ Services & Other Operating Income grew by 20%.
- EBITDA at Rs 803 crore; 10% growth Q-o-Q
- PAT at Rs 171 crore
- Operating Cashflow of Rs 334 crore generated during the quarter

Revenue (in Rs crore)



EBITDA (in Rs crore)



DCCDL Consolidated Financial Summary - Q2FY21



All figures in Rs crore

Particulars	Q2FY21	Q1FY21	% change Q-o-Q	Q2FY20	% change Y-o-Y
Rental Income	718	656	9%	761	(6%)
Office	667	650	2%	623	7%
Retail	51	6	778%	138	(63%)
Service & Other Operating Income	252	210	20%	394	(36%)
Other Income	70	63	11%	224	(69%)
Total Revenue	1,040	929	12%	1,379	(25%)
Operating Expenses	237	201	18%	355	(33%)
EBITDA	803	728	10%	1,024	(22%)
Finance cost*	462	420	10%	445	4%
Depreciation	136	129	5%	128	6%
PBT	205	179	15%	452	(55%)
Tax	41	25	64%	65	(37%)
Share of profit/loss in JV	6	6	-	-	
Other Comprehensive Income	-1	0	-	-	
Total Comprehensive Income	171	160	7%	387	(56%)

* includes non-cash Ind AS adjustments, ~ Rs 51 crore in Q2

Q2FY20 Other Income included ~ Rs 202 crore of interest income on inter company receivables

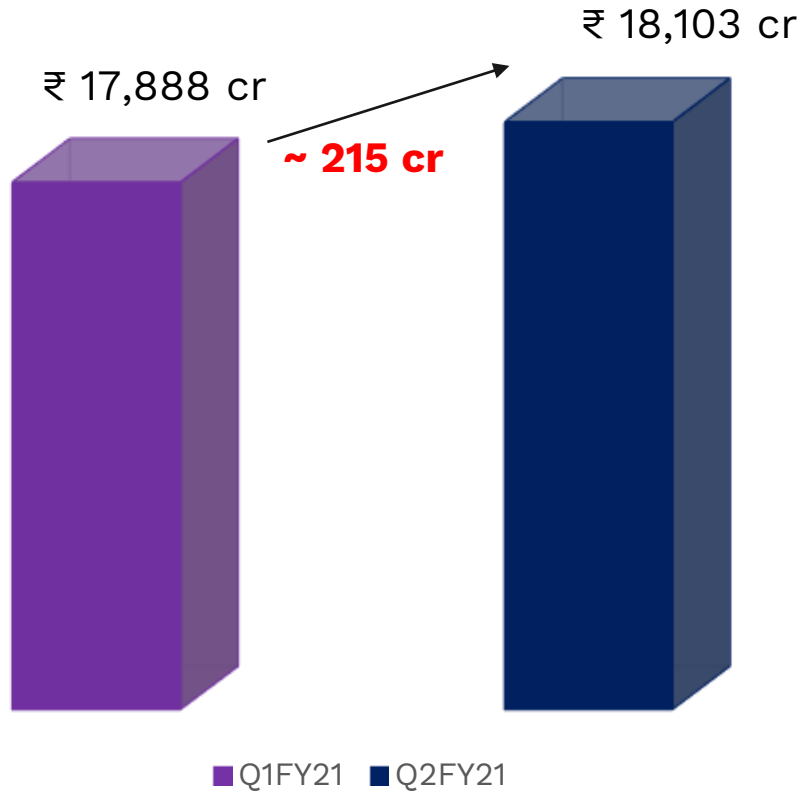
DCCDL Consolidated Cash Flow Abstract

All figures in Rs crore

Particulars	Q2FY21	Q1FY21
Operating Cash flow before Interest & tax	707	646
Interest Expense	(407)	(401)
Interest Income	58	18
Tax (net)	(24)*	(65)
Operating Cash flow after Interest & tax	334	198
Capex	(221)	(81)
Net Surplus/Deficit	113	117

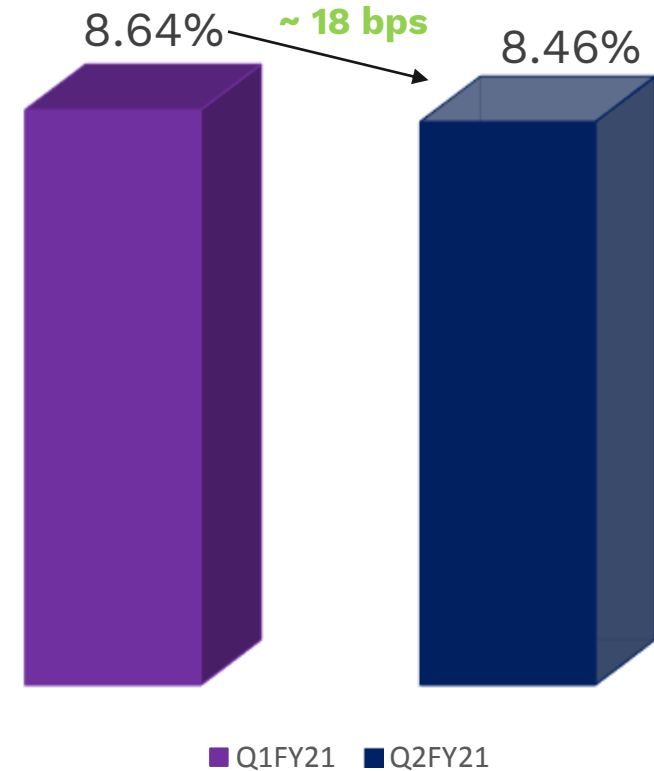
* includes Income tax refund received in Q2FY21

Net Debt



- Net Debt/GAV: 33%

Interest Cost



- Target to achieve 7.5% by exit FY21

DCCDL Consolidated Balance Sheet Abstract

All figures in Rs crore

Particulars	As on 30.09.2020	As on 31.03.2020
Non-Current Assets	27,163	27,042
Current Assets	1,771	1,783
Total Assets	28,934	28,825
Equity	5,348	5,311
Non-current Liabilities	20,203	20,478
Current Liabilities	3,383	3,036
Total Liabilities	28,934	28,825

This presentation contains certain forward-looking statement concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to such statements include, but are not limited to, earnings fluctuations, our ability to manage growth, competition, economic growth in India, ability to attract & retain highly skilled professionals, time & cost overruns on contracts, government policies and actions related to investments, regulation & policies etc., interest & other fiscal policies generally prevailing in the economy. The Company does not undertake to make any announcements in case any of these forward-looking statements become incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

Area represented in msf within the presentation above should be read with a conversion factor of ~ 1 msf = 92,903 sq. meters.

DLF Riverside, Kochi

THANK YOU

