

# DLF Limited: Q1FY24 RESULTS PRESENTATION



**DLF Downtown, Gurugram**





**Horizon Center, DLF 5, Gurugram**

# AGENDA



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**DLF Limited: Business Update**

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**DCCDL: Business Update**

## Business

### Residential



Apartments/Plotted/  
Townships/Low-rise

### Offices



Cyber Cities/Cyber Parks/  
IT SEZs/  
Commercial Parks

### Retail



### Other Business

Service & Facility  
Management/Hospitality

## Track record

**76**

Years of experience in  
real estate development

**158+**

Real estate  
projects developed

**340 msf+**

Area developed

**118 msf+**

Deliveries since IPO

## Scale

**215 msf+**

Development potential  
(Devco & Rentco)

**~42 msf**

Operational Rental  
portfolio

**~46 msf**

Product Pipeline  
(Devco & Rentco)

**~INR 56 bn**

Available Inventory

## Organization

**Strong brand**



**Focused on Safety,  
Sustainability &  
Governance**

**Strong Leadership  
with experienced  
teams**

**Strong Promoter  
commitment**



## Industry



Strong macro tailwinds to support industry growth



Housing demand expected to exhibit sustained momentum



Industry consolidation and growing demand for premium and luxury housing augurs well for larger & credible players



Indian office ecosystem continues to be preferred by large occupiers; Increasing demand from GCCs should support steady growth in the segment, however global uncertainties deferring decision-making



Retail segment comfortably poised for growth; Organized retail expected to perform better



## Company



Continue to implement our strategy of bringing calibrated supply in select markets



Remain focused on timely execution of launched products



Planned launches for current fiscal progressing as per plan



New office developments expected to continue to witness healthy demand; Significant pre-leasing in new office products



Remain enthused on growth prospects in the retail business; progress on new retail destinations remains on track

## GOAL

Maintaining Leadership position by delivering  
Consistent, Competitive & Profitable Growth

### Value Creation Levers

### Identified Plan/Actions

1

#### Development Business

- Continue to scaling-up our product offerings; developing margin accretive products
- Tapping multiple geographies; **Core** : Gurugram / Delhi NCR; **Other Key Markets** : Chennai/Chandigarh Tri-city/Goa
- Continue to work on developing profitable opportunities

2

#### Rental Business

- Double digit rental growth through organic growth and New developments
- Significant increase in retail presence; Portfolio to grow to **2x** in next 4-5 years
- Unlocking the development potential; Modernization / Upgradation of existing assets

3

#### Cash Management

- Consistent free cash flow generation in the business; **Targeting steady growth** in FCF generation
- To achieve our goal of being **Net Debt Zero** (Development business) in FY24

4

#### Profitability / Shareholder returns

- Improving profitability; Targeting steady double digit PAT growth annually;
- Improving Shareholder returns by enhancing Dividend Payout over time

5

#### Organization

- Building Organizational capabilities; strengthening project management/ sales organization & enhancing digital capabilities to improve efficiency and controls
- **Optimizing organizational overheads**; to be competitive & commensurate with our growth plans

All levers are well placed to drive growth

Strong Demand  
Momentum

Low-cost land bank  
at established locations

Diversified Launch pipeline  
targeting different  
segments & geographies

Enhanced Organizational  
capabilities

Strong  
Balance sheet  
Healthy  
Cash flows

**Calibrated approach towards strong business growth**



# DLF Limited :Business Update



*The Camellias, DLF 5, Gurugram*

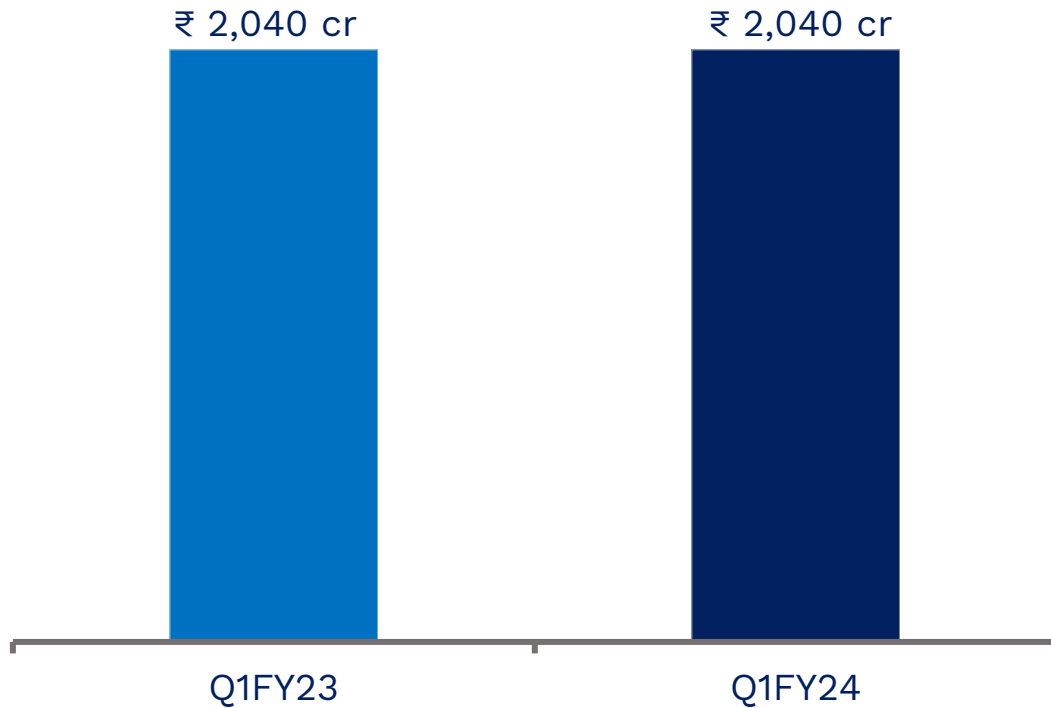


# New Sales Bookings (Q1FY24)

Steady & sustained sales momentum from launched inventory



## Steady Sales Momentum



## Well diversified Sales mix

- The Camellias, DLF 5, Gurugram:
  - ✓ Rs 564 crore
  - ✓ Sold 13 units
- One Midtown, New Delhi:
  - ✓ Rs 659 crore
  - ✓ Steady sales momentum
- New Products, Gurugram:
  - ✓ Independent Floors/Commercial SCOs
  - ✓ Rs 486 crore
  - ✓ Sustained demand for new products
- The Valley Garden, Panchkula:
  - ✓ Independent Floors
  - ✓ Rs 127 crore



# Development Potential

Strategically located land bank at low carrying cost; will enable steady & sustainable growth



Location		Development Potential <sup>1</sup> (in msf)	
Gurgaon		104	
	DLF 5/DLF City		24
	New Gurgaon		81
Delhi Metropolitan Region		13	
Chennai		12	
Hyderabad		3	
Chandigarh Tri-City Region		16	
Kolkata		2	
Maharashtra (Mumbai/Pune/Nagpur)		16	
Bhubaneshwar		6	
GandhiNagar		2	
Other Cities		11	
<b>TOTAL</b>		<b>187</b>	
<b>Identified Pipeline of New Product Launches</b>		<b>41</b>	
<b>Balance potential</b>		<b>146</b>	

~ 22% (41 msf) Land Bank monetization through scaling up launches over the medium term

# Launch Calendar (New Products)

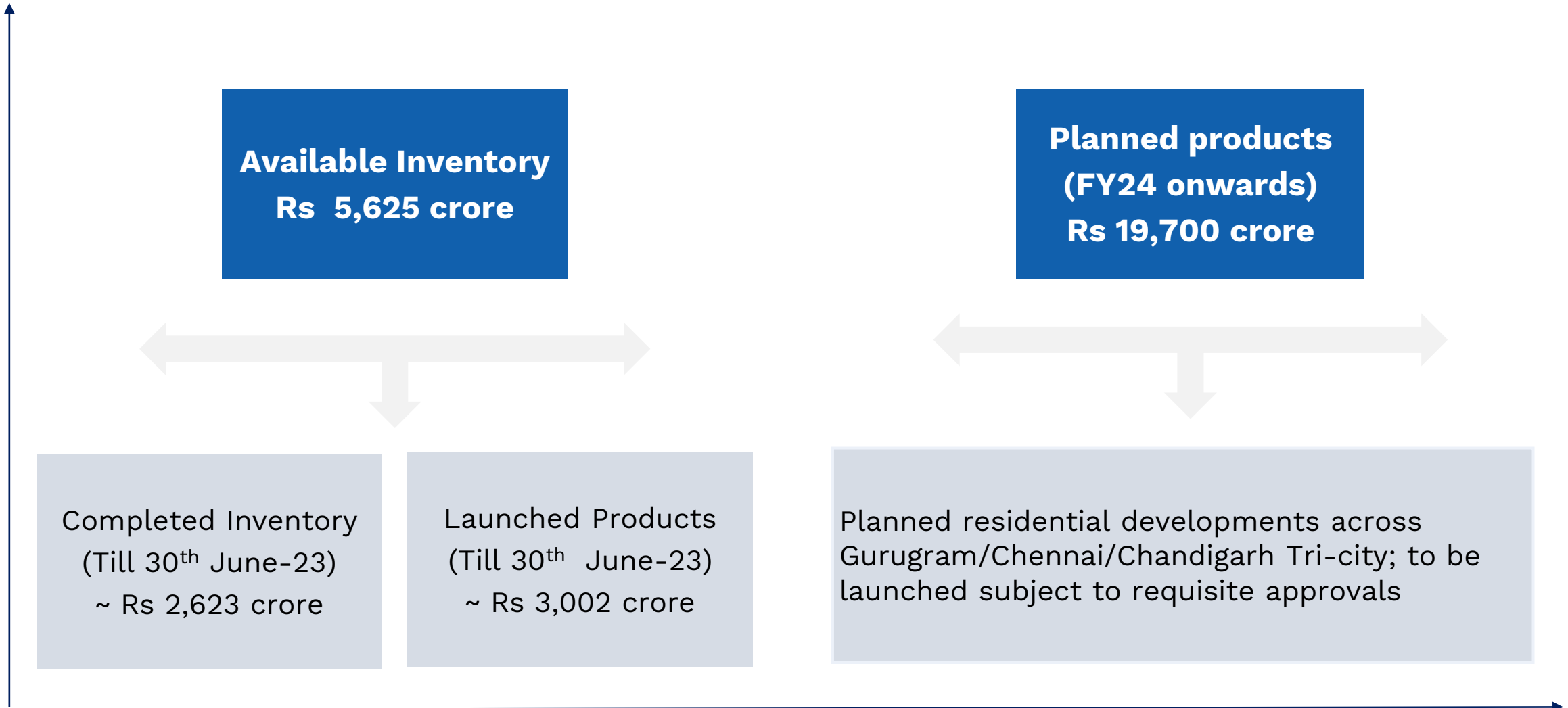
Continue to focus on value enhancement



Project	Initial Guidance		Launched till FY 22-23		Planned FY 23-24		Total Till FY23-24		Beyond FY 24	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Luxury Segment	10	12,500	10	15,240	5	12,400	15	27,640	-	-
Midtown, DLF-GIC Residential JV	8	17,500	2	4,405	-	-	2	4,405	6	13,100
Premium / Value	9	5,000	5	3,050	5	6,000	10	9,050	-	-
Commercial	2	2,500	1	1,339	0.7	660	1.7	2,000	0.9	1,975
Atrium Place (Commercial JV)	2.9	7,000	-	-	-	-	-	-	2.9	7,000
NOIDA IT Park	3.5	2,500	-	-	0.8	650	0.8	650	2.7	1,850
Grand Total	35	47,000	18	24,035	11.2	19,710	29	43,745	12	23,900
Cumulative									41	67,645

FY24 Planned launches: 11.2 msf/ Rs 19.7k cr sales potential





# Residual Gross Margin as on 30.06.2023

## Well poised for healthy margin recognition across next few years



Project	Gross Margin to be recognized from sales done till 30 <sup>th</sup> June-2023	Gross Margin to be recognized from Inventory as on 30 <sup>th</sup> June-2023
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### Completed Inventory

Camellias	966	1,060
DLF 5	37	2
New Gurgaon	70	48
National Devco	250	447

<b>Sub-Total</b>	<b>1,322</b>	<b>1,557</b>
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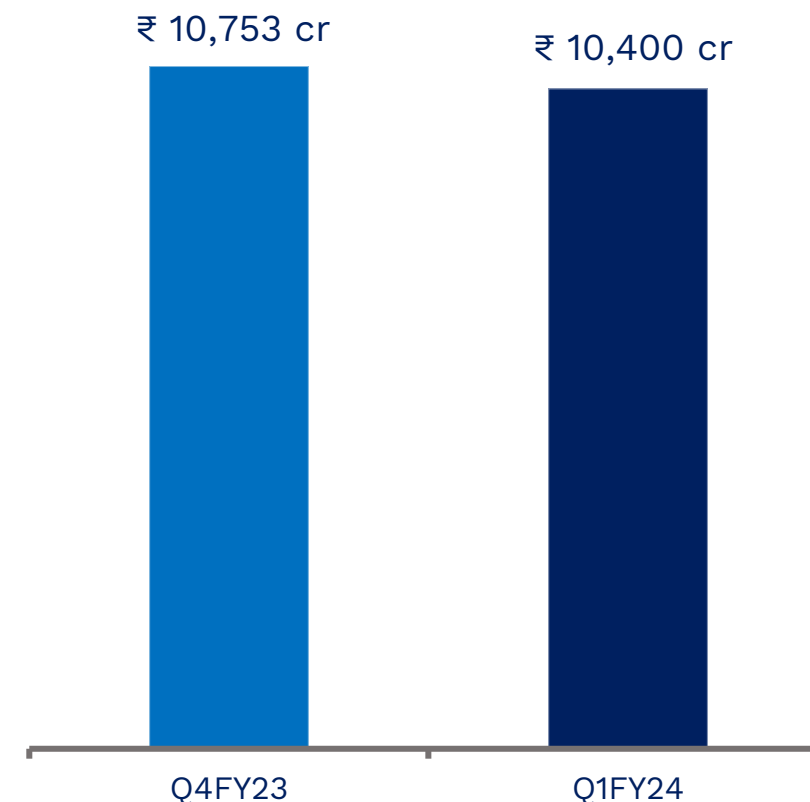
New Products (launched from Q3FY21 Onwards)	6,150	593
One Midtown (DLF Share )	505	272

<b>Grand Total</b>	<b>7,978</b>	<b>2,422</b>
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**Gross margin to be recognized in next few years**

**Rs. 10,400 crore**

## Gross Margin Movement





# Project Status – as on 30.06.2023



Healthy mix of completed & launched inventory; healthy receivables of 15k crore

Project	Sales Booking (in Rs crore)	Total Inventory Value (in Rs crore)	Revenue recognized (in Rs crore)	Balance Revenue to be recognized (in Rs crore)	Balance Receivable (in Rs crore)
The Camellias	10,201	1,413	8,908	2,706	449
Others	30,388	1,210	29,399	2,198	343
<b>Sub-Total</b>	<b>40,589</b>	<b>2,623</b>	<b>38,308</b>	<b>4,904</b>	<b>792</b>
New Products*	20,812	3,002	460	23,353	14,263
<b>G.TOTAL</b>	<b>61,400</b>	<b>5,625</b>	<b>38,768</b>	<b>28,257</b>	<b>15,055</b>

\*includes One Midtown (JV project)

# Project Execution Status : Area Under Development (34 msf by FY24 end)

Calibrated scale-up; enhanced focus on timely execution



Segment	Under Construction 1st Apr'23	New Addition FY 23-24	Expected Completions FY 23-24	Closing Execution 1st Apr'24
DevCo				
Luxury*	13	5	2.8	15
Premium	-	5	-	5
Value	4	-	1.7	2.3
Commercial	2	0.7	-	2.8
Atrium Place (JV project)	2.9	-	-	2.9
<b>Sub Total - DevCo ( A )</b>	<b>22</b>	<b>10.7</b>	<b>4.5</b>	<b>28.2</b>
DCCDL Rentco Projects				
DT-Gurgaon	2.0			2.0
Mall of India, Gurugram		2.6		2.6
DT-Chennai	3.4		2.2	1.2
<b>Sub Total - DCCDL Rentco Projects ( B )</b>	<b>5.4</b>	<b>2.6</b>	<b>2.2</b>	<b>5.8</b>
<b>Total ( A + B )</b>	<b>27</b>	<b>13.4</b>	<b>6.7</b>	<b>34</b>

\*includes One Midtown (JV project)



# Project Execution Status



DLF City Floors, Gurugram



Garden city Floors, New Gurgaon



The Arbour, Sector-63, Gurugram



One Midtown, New Delhi





# Project Execution Status



The Grove, DLF 5, Gurugram



The Valley Gardens, Panchkula



Summit Plaza, DLF 5, Gurrugram



Garden City Enclave, Sector-93, New Gurgaon



# Results highlights – Q1FY24

Sustained performance across all KPIs



New Sales Booking

Rs 2,040 crore

Collections

Rs 1,575 crore

Surplus Cashflow

Rs 665 crore

ESG/Credit Rating

DJSI Emerging Markets Index  
Constituent

For 3<sup>rd</sup> consecutive year  
Only RE company from India

ICRA AA/Stable  
CRISIL AA/Stable

PAT

Rs 528 crore  
12% y-o-y growth

Net Debt

Rs 57 crore  
Lowest debt levels

‘The Crest’ – a luxury development in DLF 5, Gurugram, has been voted as the ‘Project of the year’ by U.S. Green Building Council (USGBC).

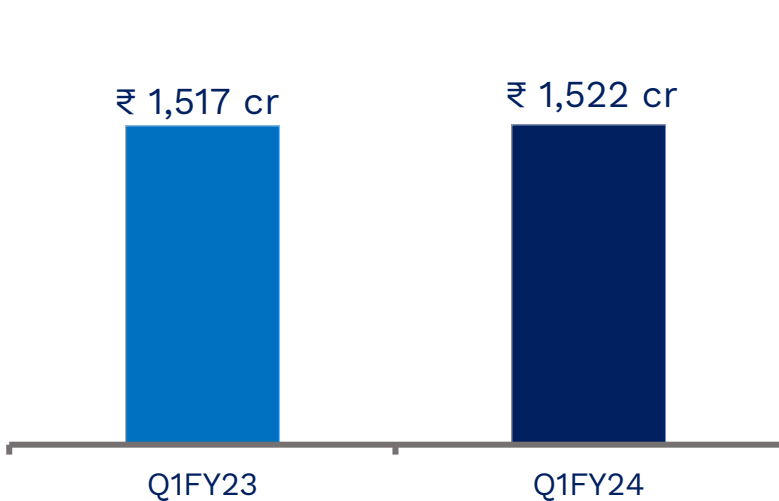
# Consolidated Results – Q1FY24



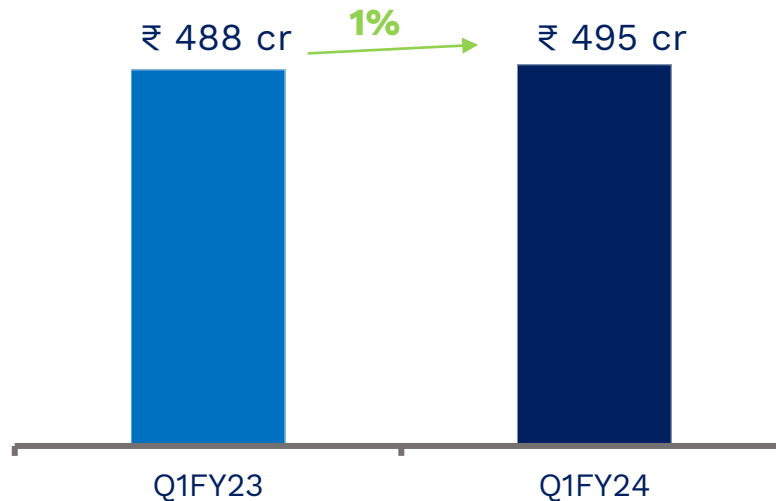
Revenue at Rs 1,522 crore; PAT at Rs 528 crore Y-o-Y growth of 12%

- ❑ Revenue stood at Rs 1,522 crore
- ❑ Gross margins at 52%
- ❑ EBITDA at Rs 495 crore; a Y-o-Y growth of 1%
- ❑ PAT at Rs 528 crore, Y-o-Y growth of 12%;
- ❑ Surplus cash generation of Rs 665 crore

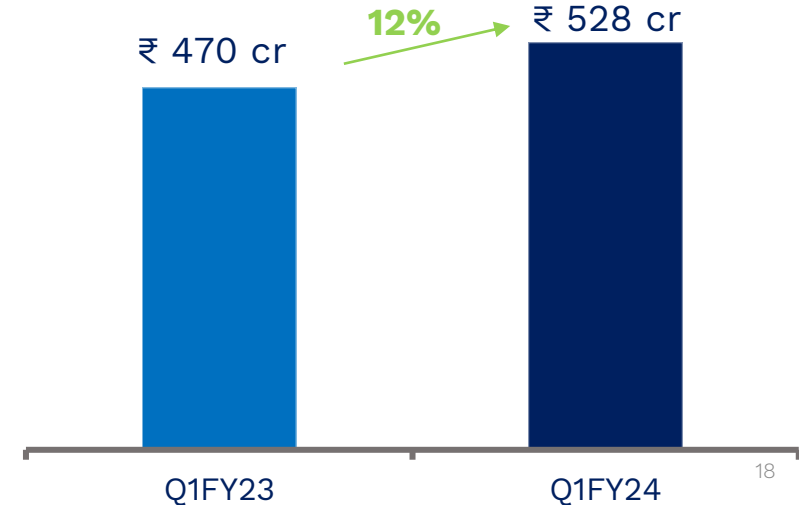
**Revenue (in Rs crore)**



**EBITDA (in Rs crore)**



**PAT (in Rs crore)**





# Consolidated Profit & Loss Q1FY24

Revenue at Rs 1,522 crore; PAT at Rs 528 crore Y-o-Y growth of 12%



Particular	Q1FY24	Q4FY23	% Change Q1FY24 - Vs Q4FY23	Q1FY23	% Change Q1FY24 - Vs Q1FY23
Revenue from operations	1,423	1,456	(2%)	1,442	(1%)
Cost of Sales	688	622	11%	672	2%
Gross Margin	735	834	(12%)	769	(4%)
<b>Gross Margin%</b>	<b>52%</b>	<b>57%</b>		<b>53%</b>	
Other income	98	120	(18%)	75	31%
Staff Cost	173	155	12%	123	40%
Other Expenses	166	282	(41%)	233	(29%)
<b>EBITDA</b>	<b>495</b>	<b>518</b>	<b>(4%)</b>	<b>488</b>	<b>1%</b>
<b>EBITDA%</b>	<b>33%</b>	<b>33%</b>		<b>32%</b>	
Finance costs	85	85	-	105	(19%)
Depreciation	36	36	-	37	(2%)
<b>PBT before exceptional items</b>	<b>373</b>	<b>397</b>	<b>(6%)</b>	<b>346</b>	<b>8%</b>
Tax (Deferred Tax)	101	113	(10%)	88	15%
<b>PAT</b>	<b>272</b>	<b>285</b>	<b>(5%)</b>	<b>258</b>	<b>6%</b>
Profit/loss from Cyber/Other JVs/OCI	256	296	(15%)	212	21%
<b>PAT</b>	<b>528</b>	<b>581</b>	<b>(9%)</b>	<b>470</b>	<b>12%</b>

# Consolidated Cash Flow

## Consistent surplus cash generation from Operations



Particulars	FY23				Q1FY24
	Q1	Q2	Q3	Q4	
<b>Inflow</b>					
•Collection from Sales	991	1,152	1,307	1,842	1,472
• Rental Inflow	81	100	91	86	104
<b>Sub-Total Inflow</b>	<b>1,072</b>	<b>1,252</b>	<b>1,398</b>	<b>1,929</b>	<b>1,575</b>
<b>Outflow</b>					
•Construction	197	298	298	390	315
•Govt. Approval fee/ Land acquisition/disposal	98	173	54	128	150
•Overheads	232	175	174	194	201
•Marketing / Brokerage	62	77	109	98	113
<b>Sub-Total Outflow</b>	<b>588</b>	<b>723</b>	<b>635</b>	<b>811</b>	<b>780</b>
Operating Cash Flow before interest & tax	483	529	763	1,118	795
•Finance Cost (net)	53	66	68	81	60
•Tax (net)	(60)	6	(5)	(2)	2
Operating Cash Flow after interest & tax	490	457	701	1,039	733
•Capex outflow / others	67	46	68	77	67
<b>Net surplus/ (shortfall)</b>	<b>423</b>	<b>411</b>	<b>633</b>	<b>962</b>	<b>665</b>
•Dividend (Inflow from DCCDL)	-	451	-	408	-
•Dividend (Outflow from DLF)	-	(742)	-	-	-
Net surplus/ (shortfall)	423	119	633	1,369	665
Repayment of capex advance (Hyd Sez) <sup>1</sup>	-	-	(582)	0	-
Net surplus/ (shortfall)	423	119	51	1,369	665

# Debt Update – Q1FY24

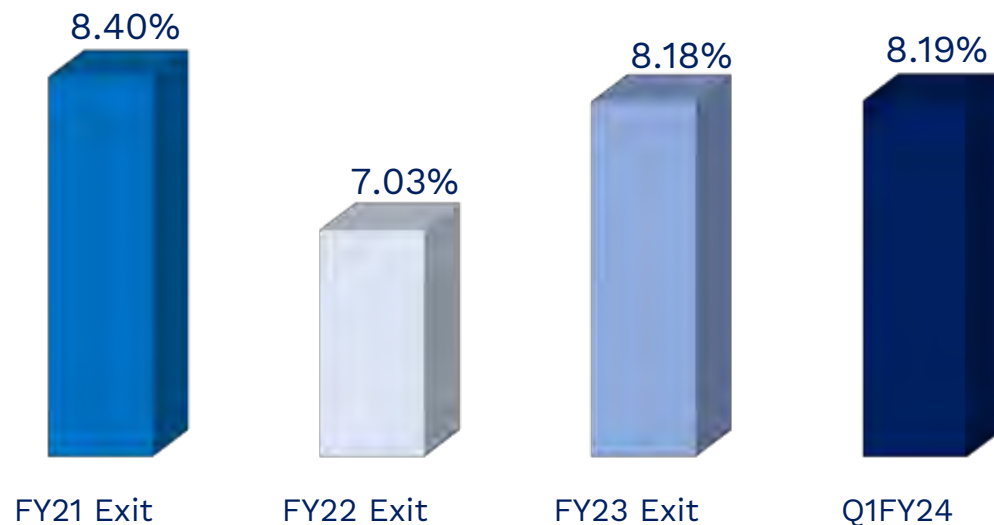
Lowest levels; reduction of Rs 665 crore

Particulars	Q1FY23	Q4FY23	Q1FY24
Gross opening debt	3,900	3,840	3,068
Less : Debt repaid during quarter	(172)	(774)	(121)
Add : New Borrowing during Qtr.	-	-	65
Less : Cash in Hand	(1,469)	(2,345)	(2,956)
<b>Net Debt Position</b>	<b>2,259</b>	<b>721</b>	<b>57</b>

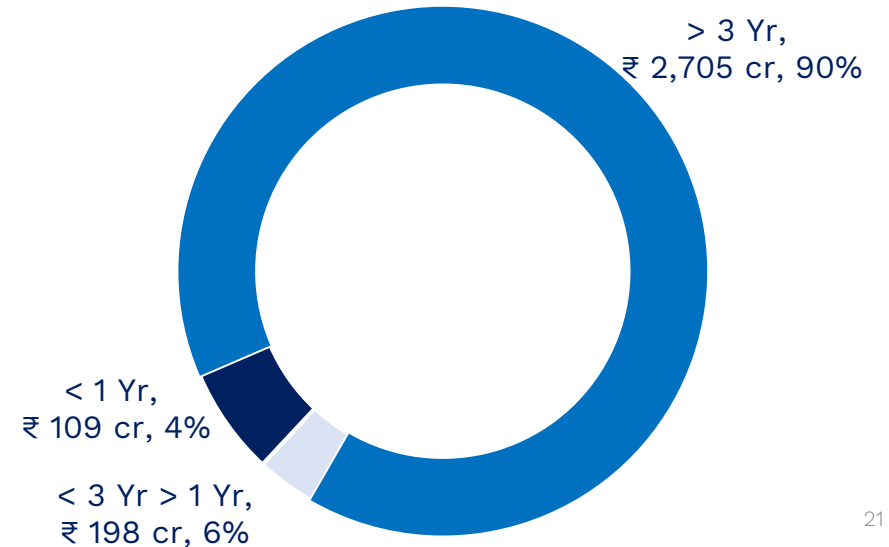
## Sources



## Interest Rate Movement



## Repayment Schedule



# Debt Management

## Leading towards Surplus cash position



Particulars <sup>1</sup>	Amount (in Rs crore)
Net Debt as on 30.06.2023	(57)
Receivables (including New Products)	13,106
Construction Payables (including New Products)	(6,685)
Capex (Rental assets ~ 2.5 msf)	(876)
<b><u>Surplus Cash position</u></b>	<b>5,488</b>
Completed Inventory / New Products Inventory	4,333

- ❑ Project receivables significantly higher than all current liabilities leading to Surplus cash position
- ❑ New Products / Completed inventory to further improve cash flow generation

<sup>1</sup>One Midtown & Atrium Place (JV projects) not included



# Consolidated Balance Sheet Abstract



Particulars	As on 30.06.2023	As on 31.03.2023
Non-Current Assets	28,464	28,157
Current Assets	26,633	25,771
<b>Total Assets</b>	<b>55,097</b>	<b>53,928</b>
Equity	38,219	37,692
Non-current Liabilities	5,034	5,051
Current Liabilities	11,844	11,185
<b>Total Liabilities</b>	<b>55,097</b>	<b>53,928</b>

# Rental Portfolio Snapshot (DLF Limited) – Q1FY24



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV <sup>1</sup>
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.17	0.15	0.01	92%	375	58	1,029
DLF5	0.58	0.58	0.0	100%	46	8	915
IT Sez, Kolkata	1.05	0.96	0.09	91%	34	85	820
Gateway Tower, Gurugram	0.11	0.11	0.0	100%	124	6	219
<b>Sub-Total: Offices</b>	<b>1.9</b>	<b>1.8</b>	<b>0.10</b>	<b>95%</b>			<b>2,982</b>
Chanakya, Delhi	0.19	0.17	0.02	92%	283	72	398
Capitol Point, Delhi	0.09	0.06	0.03	69%	417	54	303
South Square, Delhi	0.06	0.06	0.0	97%	95	47	84
<b>Sub-Total: Retail</b>	<b>0.34</b>	<b>0.30</b>	<b>0.05</b>	<b>87%</b>			<b>785</b>
<b>Total: Operational Portfolio</b>	<b>2.2</b>	<b>2.1</b>	<b>0.15</b>	<b>93%</b>			<b>3,767</b>

GAV: As per C&W valuation Report basis data as on March 31,2023



# DCCDL Business Update



**DLF Cybercity, Chennai**



### LEEDZero

#### Fresh Air Intake Enhancement

**2023:** U.S. Green Building Council confers DLF’s Rental Business as the World leader in **LEED Zero Water**. Holds 45 LEED Zero water certifications, highest in the world.

We have doubled the fresh air intake per hour in all our Offices’ buildings. We are the first real estate developer to achieve this unique engineered job, which has been thoroughly inspected, measured and certified by a leading Swiss company (M/s SGS).

### LEEDZero WASTE

Towards our persistent journey in sustainability, we have been awarded LEED Zero Waste by USGBC for our DLF Cybercity, Hyderabad. We are working to achieve this for our Projects at other locations.



#### Other milestones:

- Achieved first LEED Platinum Certification for 9 blocks of DLF Cybercity, Chennai
- ~40.4 msf portfolio is **LEED\* @ Platinum certified** by US Green Building Council
- DLF Cybercity, Gurugram – The **world’s 1<sup>st</sup> developer owned community** certified with LEED Platinum under LEED v4.1 Cities and Communities.
- 18 Swords of Honour Awards, the highest in the world.

### LEEDZero



# Portfolio Snapshot – Q1FY24



Healthy demand for new assets; Marginal occupancy drop in SEZs; Retail continues with sustained momentum

Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV <sup>1</sup>
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	10.7	0.9	92%	107	73	18,780
Cyber Park	2.9	2.9	0.0	99%	114	84	5,357
One Horizon Centre	0.8	0.8	0.0	99%	161	50	2,135
Downtown, Gurugram <sup>2</sup>	1.7	1.6	0.1	93%	119	128	2,891
Kolkata IT Park	1.5	1.5	0	98%	32	78	733
Chandigarh IT Park	0.7	0.6	0.1	85%	51	77	520
<b>Sub-Total; Office (Non-SEZ)</b>	<b>19.2</b>	<b>18.1</b>	<b>1.1</b>	<b>94%</b>			<b>30,416</b>
Cyber Sez	3.3	2.7	0.6	82%	77	47	4,562
Silokhera Sez	2.2	1.5	0.7	67%	66	86	1,933
Chennai Sez	7.8	6.6	1.2	84%	73	69	8,519
Hyderabad Sez	3.1	2.6	0.5	84%	58	66	2,457
<b>Sub-Total: Office (SEZ)</b>	<b>16.5</b>	<b>13.4</b>	<b>3.1</b>	<b>82%</b>			<b>17,471</b>
<b>Sub-Total: Office</b>	<b>35.7</b>	<b>31.5</b>	<b>4.2</b>	<b>88%</b>			<b>47,887</b>
Mall of India, NOIDA	1.97	1.96	0.0	100%	123	69	3,607
Emporio	0.3	0.28	0.03	90%	453	33	1,639
Promenade	0.48	0.48	0.0	100%	211	76	1,572
Cyber Hub	0.46	0.45	0.01	99%	150	66	1,088
DLF Avenue	0.52	0.52	0.0	99%	156	72	1,463
City Centre	0.2	0.15	0.04	80%	23	78	116
<b>Sub-Total: Retail</b>	<b>3.9</b>	<b>3.8</b>	<b>0.1</b>	<b>98%</b>			<b>9,485</b>
<b>Total: Operational Portfolio</b>	<b>39.6</b>	<b>35.3</b>	<b>4.3</b>	<b>89%</b>			<b>57,372</b>
<b>Under Construction<sup>2</sup></b>							
Downtown Gurugram	2.0	1.5	0.5	74%	131		1,455
Downtown Chennai	3.3	2.9	0.4	87%	81		2,380
<b>Total -Under Construction</b>	<b>5.3</b>	<b>4.4</b>	<b>0.9</b>	<b>82%</b>			<b>3,835</b>
<b>Development Potential</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>10.394</b>
<b>Grand Total</b>	<b>70</b>	<b>39</b>	<b>6</b>				<b>71,600</b>

<sup>1</sup> GAV: As per C&W valuation Report basis data as on March 31,2023; <sup>2</sup>Downtown Gurugram & Chennai include hard option of 0.56 msf & 0.73 msf respectively

# Portfolio - Tenant Mix

Well diversified & balanced portfolio with lower concentration risk



## Offices: Tenant Mix

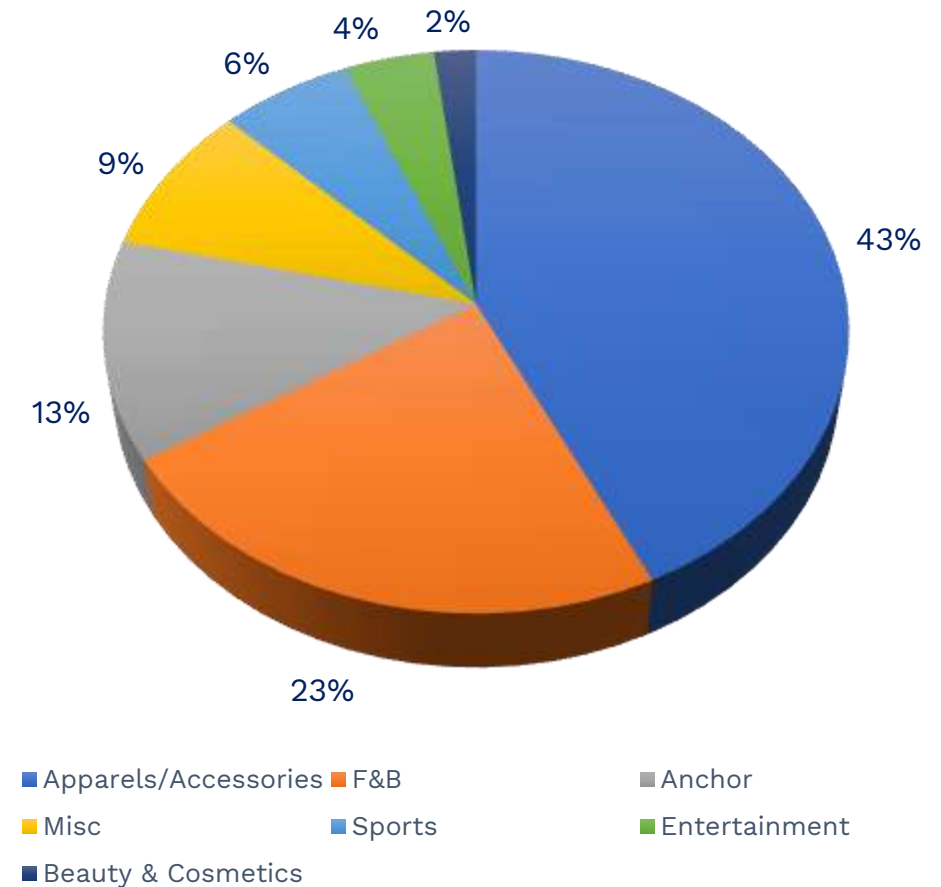
### Q1FY24 (based on revenue)

Top 10 Tenants	%
Cognizant	4%
American Express	3%
IBM	3%
EY	2%
Concentrix	2%
KPMG	2%
BA Continuum	2%
BT	2%
TCS	2%
Simpliworks	2%
Total	24%

### Q1FY24 (based on leased area)

Top 10 Tenants	%
Cognizant	5%
IBM	4%
Concentrix	3%
American Express	3%
TCS	2%
BT	2%
EY	2%
BA Continuum	2%
KPMG	2%
Simpliworks	2%
Total	26%

## Retail Tenant Mix



# Development Update

New Product development remains on track



Project	Project Size (in msf)	Current Status	Latest Updates
DLF Downtown, Gurugram	~ 12	<ul style="list-style-type: none"><li>✓ Phase I (Office): 1.7 msf</li><li>✓ Phase II (Office): 2 msf</li><li>✓ Phase III<ul style="list-style-type: none"><li>▪ Retail: 2.6 msf</li><li>▪ Offices: 5.5 msf</li></ul></li></ul>	<ul style="list-style-type: none"><li>✓ Phase I: Completed; rentals commenced</li><li>✓ Phase II: under development; pre-leasing/hard-option of 1.5 msf</li><li>✓ Phase III : planning at advanced stage</li></ul>
DLF Downtown, Chennai	~ 7	<ul style="list-style-type: none"><li>✓ Phase I (Office): 1 msf</li><li>✓ Phase II (Office): 2.3 msf</li></ul>	<ul style="list-style-type: none"><li>✓ Phase I: under development; 100% pre-leasing</li><li>✓ Phase II: under development; pre-leasing/hard-option 1.9 msf</li></ul>
<b>Grand Total</b>	<b>19</b>	<b>5.3 msf under development</b>	



# Development Update

Block 2 & 3,DLF Downtown, Gurugram

*Actual Status*

DLF Downtown, Chennai

*Artist's impression; Not an actual image*



DLF Downtown, Chennai

*Actual Status*



Block 4,DLF Downtown, Gurugram



# Result Highlights – Q1FY24



Rental income grew by 13% Y-o-Y; driven by double digit growth across portfolio

Rental Revenue<sup>1</sup>

Rs 1,047 crore

Operational  
Portfolio

39.6 msf

Gross Leasing

1.5 msf

Net Debt

Rs 18,328 crore

Rating

ICRA AA/Positive  
CRISIL AA/ Positive [NCD]

Sustainability

DLF Rental Business conferred  
as world leader for LEED Zero  
Water by USGBC

<sup>1</sup>excludes CAM/other income

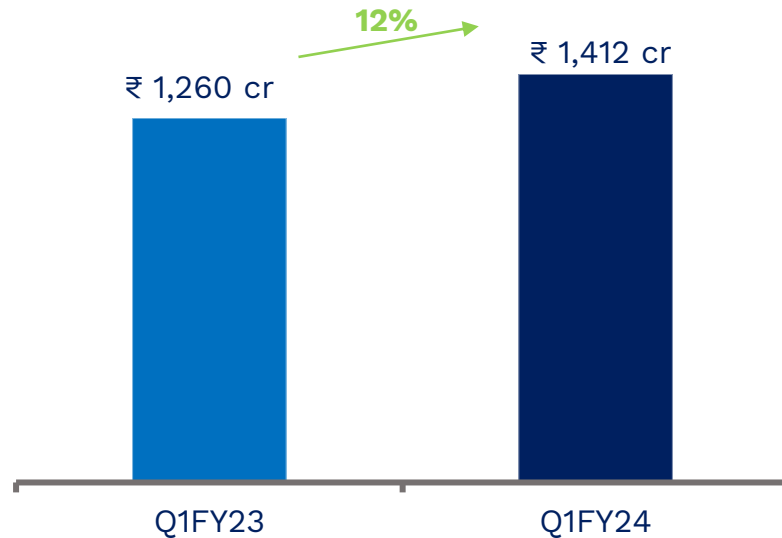
Net Debt = Gross Debt (IGAAP) less cash & cash equivalents

# DCCDL (Consolidated): Q1FY24 Results

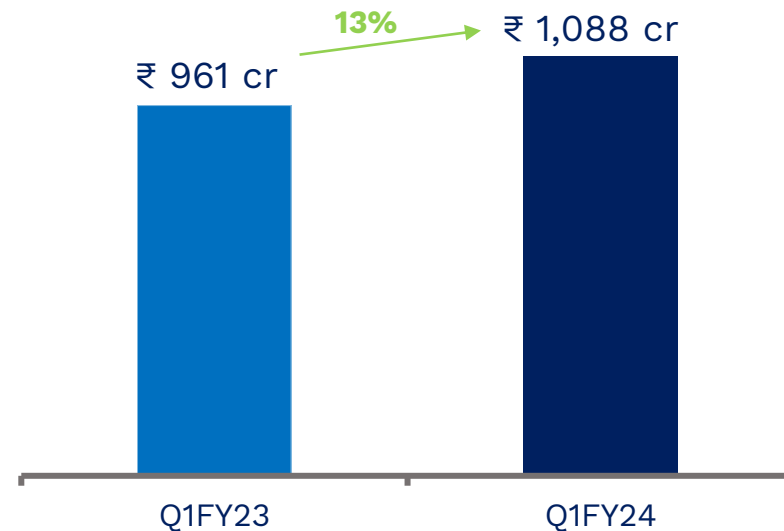
Revenue increased by 12% Y-o-Y due to higher rental revenues; PAT at Rs 391 crore; 21% growth

- ❑ Revenue at Rs 1,412 crore, Y-o-Y increase of 12%
  - ✓ Office rentals witnessing steady growth 13% Y-o-Y;
  - ✓ Retail revenues grew by 12% driven by sustained momentum
- ❑ EBITDA at Rs 1,088 crore; Y-o-Y increase of 13%
- ❑ PAT at Rs 391 crore, Y-o-Y increase of 21%

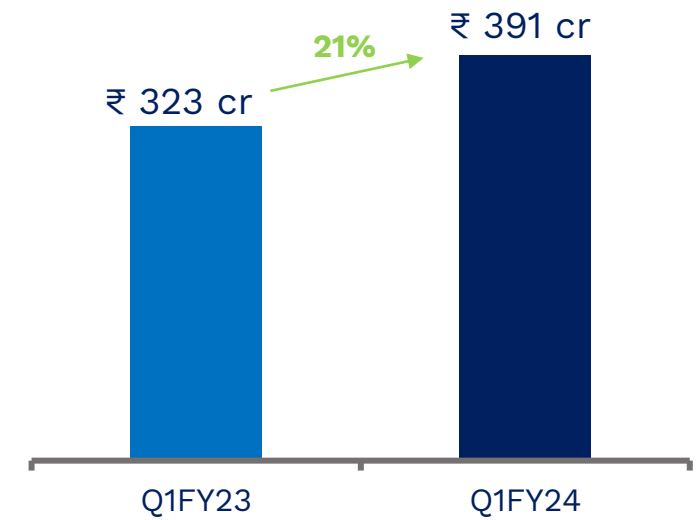
**Revenue (in Rs crore)**



**EBITDA (in Rs crore)**



**PAT (in Rs crore)**



# DCCDL (Consolidated): Financial Summary - Q1FY24



Revenue up by 12%; PAT at Rs 391 crore; 21% Y-o-Y growth

Particulars	Q1FY24	Q4FY23	% change Q-o-Q	Q1FY23	% change Y-o-Y
Rental Income					
Office	856	859	-	759	13%
Retail	187	194	(4%)	167	12%
Service & Other Operating Income	352	338	4%	299	18%
Other Income	16	37	(55%)	35	(53%)
<b>Total Revenue</b>	<b>1,412</b>	<b>1,428</b>	<b>(1%)</b>	<b>1,260</b>	<b>12%</b>
Operating Expenses	324	347	(7%)	299	8%
<b>EBITDA</b>	<b>1,088</b>	<b>1,081</b>	<b>1%</b>	<b>961</b>	<b>13%</b>
Finance cost	397	406	(2%)	361	10%
Depreciation	152	156	(2%)	151	-
<b>PBT</b>	<b>540</b>	<b>518</b>	<b>4%</b>	<b>449</b>	<b>20%</b>
Tax	149	166	(11%)	123	21%
Other Comprehensive Income		42	-	(3)	-
<b>Total Comprehensive Income</b>	<b>391</b>	<b>394</b>	<b>(1%)</b>	<b>323</b>	<b>21%</b>



# DCCDL (Consolidated): Cash Flow Abstract

Net Surplus generation of Rs 448 crore



Particulars	FY23	Q4FY23	Q1FY24
Operating Cash flow before Interest & tax	4,103	1,031	1,106
Interest Expense (Net)	(1,380)	(331)	(338)
Tax (net) <sup>1</sup>	(419)	(142)	(131)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>2,304</b>	<b>559</b>	<b>637</b>
Capex	(1,196)	(277)	(189)
<b>Net Surplus/Deficit – After Capex</b>	<b>1,108</b>	<b>281</b>	<b>448</b>
Dividend	(1,431)	(679)	-
Capex advance refund(Hyd Sez)	582	-	-
<b>Net Surplus/Deficit</b>	<b>259</b>	<b>(398)</b>	<b>448</b>

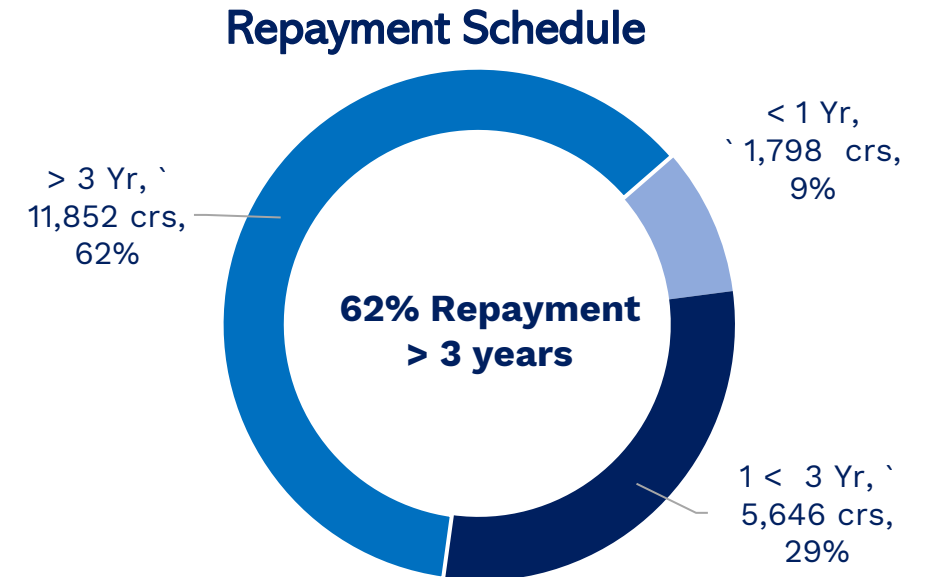
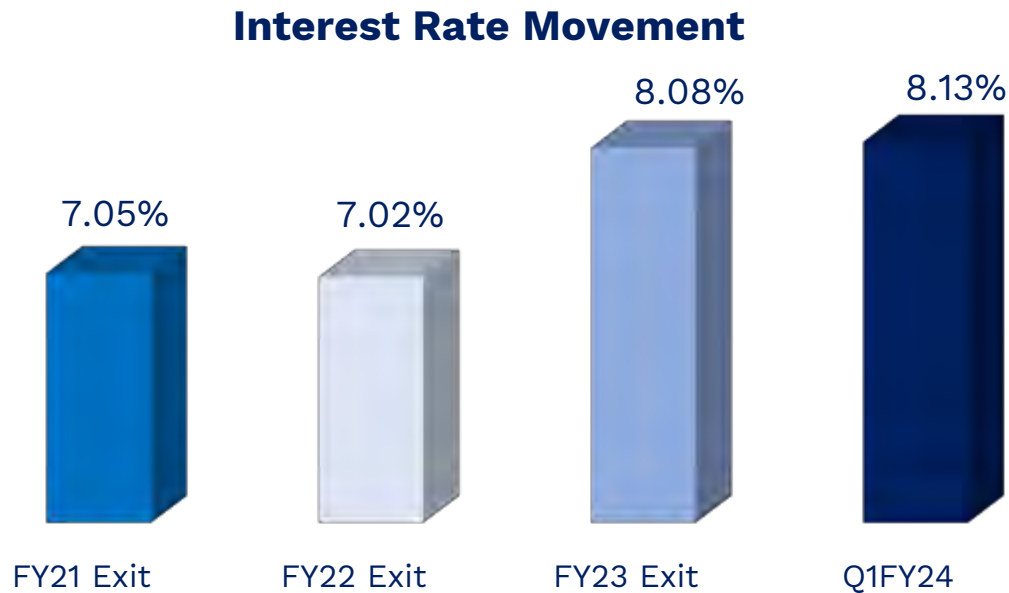
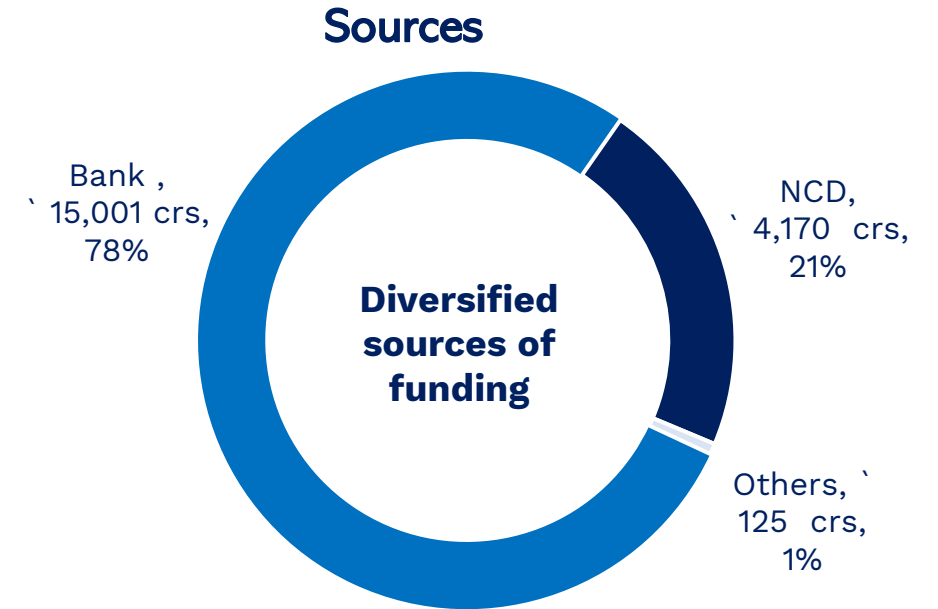
# DCCDL (Consolidated): Balance Sheet Abstract



Particulars	As on 30.06.2023	As on 31.03.2023
Non-Current Assets	29,574	29,408
Current Assets	1,209	2,311
<b>Total Assets</b>	<b>30,783</b>	<b>31,719</b>
Equity	6,818	6,429
Non-current Liabilities	19,778	19,075
Current Liabilities	4,187	6,215
<b>Total Liabilities</b>	<b>30,783</b>	<b>31,719</b>

# DCCDL (Consolidated): Debt Update – Q1FY24

Particulars	Q1FY23	Q4FY23	Q1FY24
Gross opening debt	20,137	20,486	20,817
Less : Debt repaid during quarter	(1,290)	(719)	(4,044)
Add : New Borrowing during Qtr.	2,000	1,050	2,522
Less : Cash in Hand	(1,586)	(2,045)	(967)
<b>Net Debt Position</b>	<b>19,261</b>	<b>18,772</b>	<b>18,328</b>





*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.*



One Midtown, New Delhi

Artist's impression; not an actual image