DLF Limited
Q1FY25 Results Presentation

Summit Plaza, DLF 5, Gurugram

Artistic impression; not an actual image

Commons at DLF Avenue, New Delhi

AGENDA

01 Group Overview

02 DLF Limited
Business Update

03 DCCDL
Business Update

DLF Group – Business Overview

	Residential	Offices	Retail	Other Business
Business	Apartments/Plotted/ Townships/Low-rise	Cyber Cities/Cyber Parks/ IT SEZs/ Commercial Parks		Service & Facility Management/Hospitality
Track record	**78** Years of experience in real estate development	**178** Real estate projects developed	**~349 msf** Area developed	**~125 msf** Deliveries since IPO
Scale	**220 msf+** Development potential (Devco & Rentco)	**~45 msf** Operational Rental portfolio	**~66 msf** Product Pipeline (Devco & Rentco)	**~INR 30 bn** Launched Inventory
Organization	**Strong brand**	**Focused on Safety, Sustainability & Governance**	**Strong Leadership with experienced teams**	**Strong Promoter commitment**

DLF Group– Key Business Priorities

GOAL	Maintaining Leadership position by delivering Consistent, Competitive & Profitable Growth

Value Creation Levers	Identified Plan/Actions
1 ***Development Business***	▪ Continue scaling-up our product offerings; developing margin accretive products ▪ Tapping multiple geographies; **Core** : Gurugram / Delhi NCR; **Other Key Markets** : Chandigarh Tri-city/Goa ▪ **New markets:** Entry into Mumbai; continue to develop further 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 growth** in free cash flow generation in the business; ▪ Continue growing **Net cash positive position** in the Development business
4 ***Profitability / Shareholder returns***	▪ Improving profitability; Targeting steady **double digit PAT** growth annually; ▪ Improving Shareholder returns and ROE
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

Path to Scaling-up

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

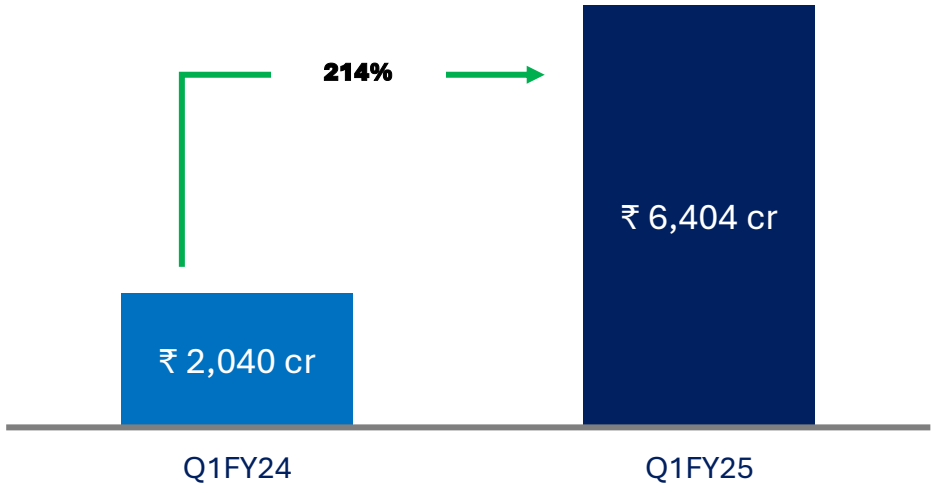
DLF Limited
Business Update

DLF Alameda, New Gurugram

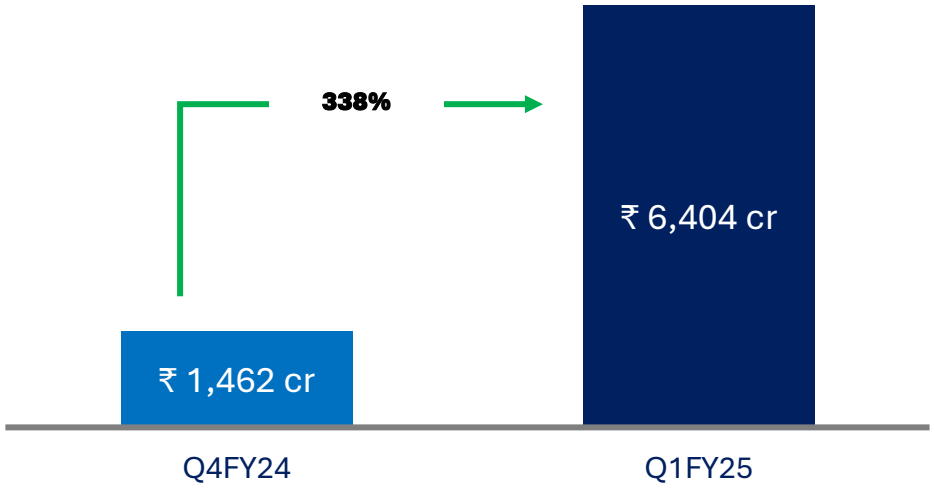
New Sales Bookings : Q1FY25 - INR 6,404 crore

Consistent scale-up in Sales Performance

Sales Trend [Y-o-Y]



Sales Trend [Q-o-Q]



- Q1FY25 Sales Summary:
  - ✓ DLF Privana West, Sector 76/77, Gurugram [~Rs 5,600 crore]
  - ✓ The Camellias, DLF 5, Gurugram [Rs 251 crore; 4 units]
  - ✓ OMT, New Delhi [Rs 124 crore]
  - ✓ Chandigarh Tri-city [Rs 214 crore]
  - ✓ Other-New Products [Rs 110 crore]
  - ✓ Completed Inventory [Rs 106 crore]

Development Potential

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

Location	Development Potential[1] (in msf)
Gurgaon	112
DLF 5/DLF City	24
New Gurgaon	88
Delhi Metropolitan Region	13
Chennai	10
Hyderabad	3
Chandigarh Tri-City Region	16
Kolkata	2
Maharashtra (Mumbai/Pune/Nagpur)	16
Other Cities	19
TOTAL	**192**
Identified Pipeline of New Product Launches	**60** **Launched: 24 / Pipeline: 36**
Balance potential	**132**

~ 31% (60 msf) Land Bank monetization through scaling up launches over the medium term

[1]*The potential is based on best estimates as per the current zoning regulations; excludes TOD/TDR potential*

Launch Calendar (New Products)

FY25 launch pipeline : Rs 42,000 crore; value enhancement from New Products

Project	Initial Guidance [FY21]		Total Till FY24		Planned FY 25		Medium Term [Beyond FY 25]	
	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)*
Super Luxury	-	-	-	-	5.4	27,500	-	-
Luxury Segment	10	12,500	10	15,240	6.8	13,500	19	53,000
Midtown [Residential JV]	8	17,500	2	4,405	-	-	3	7,500
Premium	9	5,000	10	11,420	0.5	500	1.8	1,500
Commercial	2	2,500	2	2,840	0.1	500	0	500
Grand Total	29	37,500	24	33,905	12.8	42,000	24	62,500
Cumulative					36	75,900	60	138,400

Planned Launches of Rs 1+ lac crore [36 msf] of New products over the medium term

Launch Calendar (New Products)

Strong and diversified Launch pipeline for FY25;

- ❑ Launch area: ~12.8 msf; further increased from earlier guidance
- ❑ Sales Potential: Rs 42,000 crore
- ❑ Healthy Product mix:
  - ✓ Launching products across multiple segments; tapping multiple micro-markets
    - ❖ Super Luxury/Luxury [DLF5-Gurugram, Goa, Mumbai & New Gurugram]
    - ❖ Premium [Chandigarh Tri-City]
    - ❖ Commercial [Gurugram]
- ❑ Targeted markets and segments continue to witness strong demand momentum
- ❑ Super-luxury products to further boost cash flows and profitability

Summary: Launched Products (as on 30.06.2024)

All figures in Rs crore

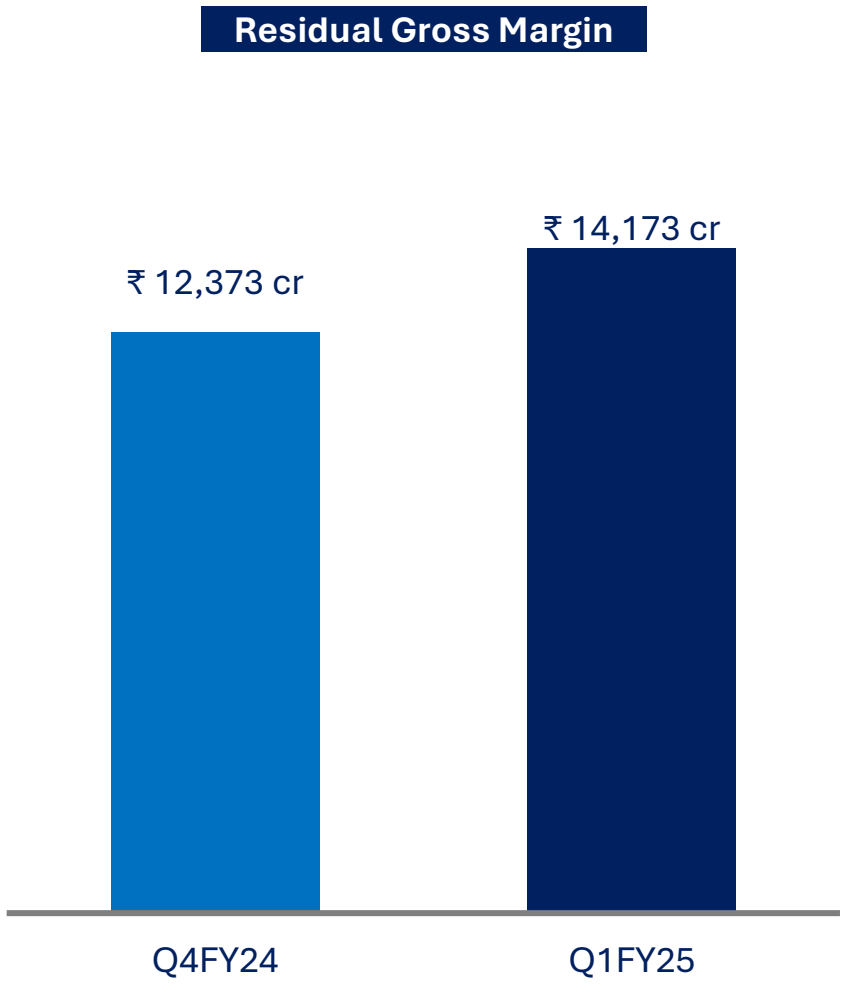
Project	Sales Booking	Revenue recognized till date	Balance Revenue to be recognized	Balance Margin[1]	Balance Receivable	Balance Inventory
The Camellias	11,438	10,726	712	567	262	625
Independent Floors, Gurugram	7,701	2,209	5,492	1,789	2,580	161
High-Rise [Arbour + Privana (South/West)]	20,840	0	20,840	8,120	15,396	0
North & Metro	3,799	596	3,204	824	2,104	650
Commercial - Sold	1,475	0	1,475	510	1,053	86
Completed Inventory [Balance]	0	0	0	270	290	900
G.TOTAL	45,253	13,530	31,723	12,079	21,685	2,421
One Midtown [JV]	3,888	0	3,888	527*	1,734	616

*[1] excludes gross margin from launched unsold Inventory: Rs 1,566 crore; * DLF's share*

Residual Gross Margin as on 30.06.2024

Well poised for healthy margin recognition across next few years

Projects	Gross Margin to be recognized from sales done till 30th Jun-2024	Gross Margin to be recognized from Inventory as on 30th Jun-2024
Completed Inventory		
Camellias	567	447
DLF 5	33	2
New Gurgaon	49	36
National Devco	188	430
Sub Total	**837**	**915**
New Development	11242	433
One Midtown (DLF Share)	527	218
Grand Total	**12606**	**1566**



Gross Margin to be recognized in next few years

Rs 14,173 Crore

Project Execution Status : Area Under Development (31 msf by Q1FY25 end)

Calibrated scale-up; enhanced focus on timely execution

Segment	Under Construction 1st Apr'23	New Addition	Completions	Under Construction 30th June'24
DevCo				
Luxury*	9.7	4	0.7	13
Premium/Value	7.4	1.1	2.1	6.4
Commercial	1.7	0.9	-	2.6
Atrium Place (JV project)	2.9	-	-	2.9
Sub Total - DevCo (A)	**21.7**	**6**	**2.8**	**24.9**
DCCDL Rentco Projects				
DT-Gurgaon	2.0			2.0
Mall of India, Gurugram		2.7		2.7
DT-Chennai	3.4		2.2	1.2
Sub Total - DCCDL Rentco Projects (B)	**5.4**	**2.7**	**2.2**	**5.9**
Total (A + B)	**27**	**8.7**	**5**	**31**

includes One Midtown (JV project)

New Products: Development Update

One Midtown, New Delhi [OC received for 3 Towers]

Actual Status

Clubhouse

Tower Entrance lobby

Club Entrance

Club Interior

New Products: Development Update

Significant progress at all Independent floors

The Grove, DLF 5, Gurugram

GC Enclave,Sector-93, Gurugram

The Valley Gardens, Panchkula

New Products: Development Update

The Arbour, Sector-63, Gurugram

Results highlights – Q1FY25

New Sales bookings exhibited strong trends; Healthy Cash generation from operations

New Sales Booking

Rs 6,404 crore

Collections

Rs 2,968 crore

Operating Cashflow

Rs 1,849 crore

Credit Rating

ICRA AA/Stable

CRISIL AA/Stable

PAT

Rs 646 crore

Y-o-Y growth of 23%

Cash position

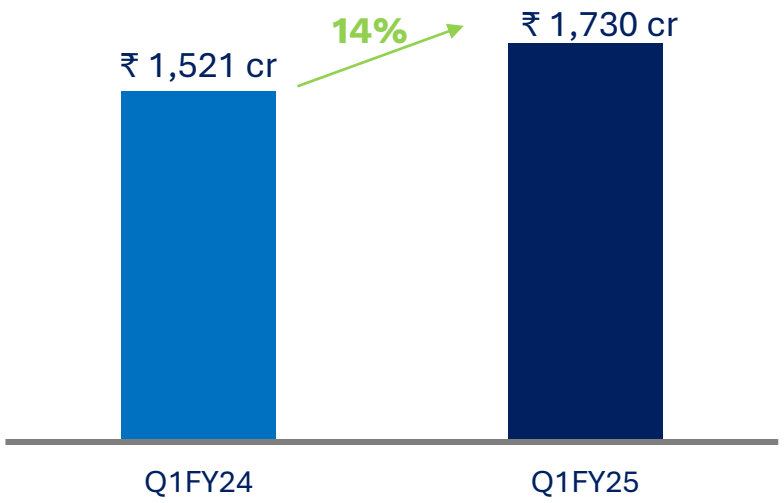
Net Cash positive
Rs 2,896 crore

Consolidated Results – Q1FY25

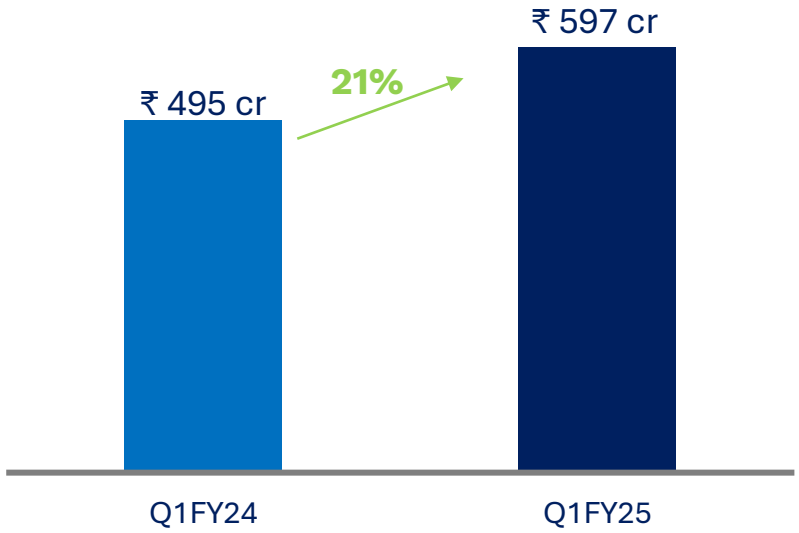
Revenue at Rs 1,730 crore; PAT at Rs 646 crore

- Revenue stood at Rs 1,730 crore, up by 14%
- Gross margins at 51%
- EBITDA at Rs 597 crore; up by 21%
- PAT at Rs 646 crore, growth of 23%;
- Surplus cash from operations at Rs 1,849 crore

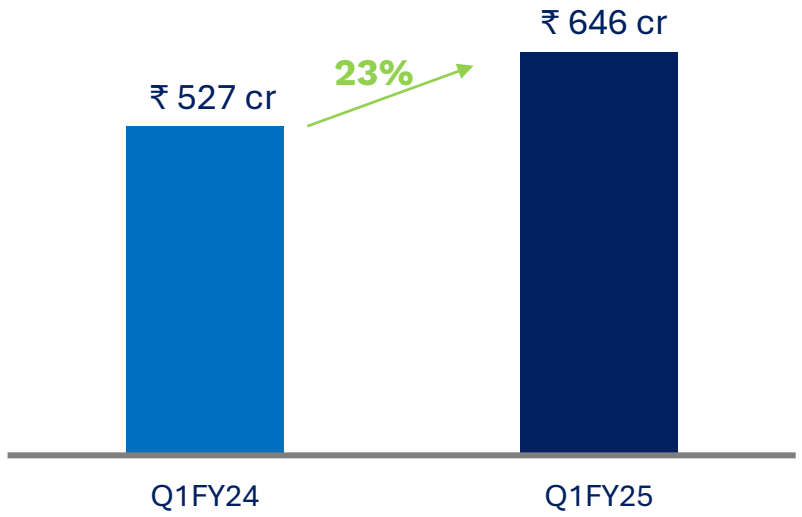
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q1FY25

Revenue at Rs 1,730 crore; PAT at Rs 646 crore

Particulars	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Revenue from operations	1,362	2,135	(36%)	1423	(4%)
Cost of Sales	662	862	(23%)	688	(4%)
Gross Margin	**701**	**1,274**	**(45%)**	**735**	**(5%)**
Gross Margin%	**51%**	**60%**		**52%**	
Other income	367	182	102%	98	274%
Staff cost	164	124	32%	173	(5%)
Other Expenses	308	396	(22%)	166	86%
EBIDTA	**597**	**936**	**(36%)**	**495**	**21%**
EBIDTA%	**34%**	**40%**		**33%**	
Finance costs	101	98	4%	85	19%
Depreciation	37	37	2%	36	2%
PBT	**458**	**802**	**(43%)**	**373**	**23%**
Tax	118	171	(31%)	101	17%
PAT	339	630	(46%)	272	25%
Profit from Cyber & Other JV, OCI	307	297	4%	256	20%
PAT after JV Profits	**646**	**927**	**(30%)**	**527**	**23%**

Consolidated Cash Flow

Strong OCF generation during the period; Rs 1,849 cr

Particulars	FY24 Q1	FY24 Q4	FY25 Q1
Inflow			
•Collection from Sales	1,472	2,121	2,888
• Rental Inflow	104	84	80
Sub-Total Inflow	**1,576**	**2,205**	**2,968**
Outflow			
•Construction	316	510	424
•Govt. Approval fee/Others	88	136	334
•Overheads	201	323	334
•Marketing / Brokerage	113	154	107
Sub-Total Outflow	**718**	**1,123**	**1,199**
Operating Cash Flow before interest & tax	**858**	**1,082**	**1,769**
•Finance Cost (net)	60	(5)	(20)
•Tax (net)	2	(18)	(60)
Operating Cash Flow after interest & tax	**796**	**1,105**	**1,849**
OCF Allocation			
•Capex outflow / others	67	82	87
Net surplus/ (shortfall)	**728**	**1,023**	**1,762**
•Dividend (Inflow from DCCDL)	-	225	-
•Dividend (Outflow from DLF)	-	-	-
Net surplus/ (shortfall)	**728**	**1,248**	**1,762**
Payment: Land acquisitions	63	947	413
Net surplus/ (shortfall)	**665**	**302**	**1,349**

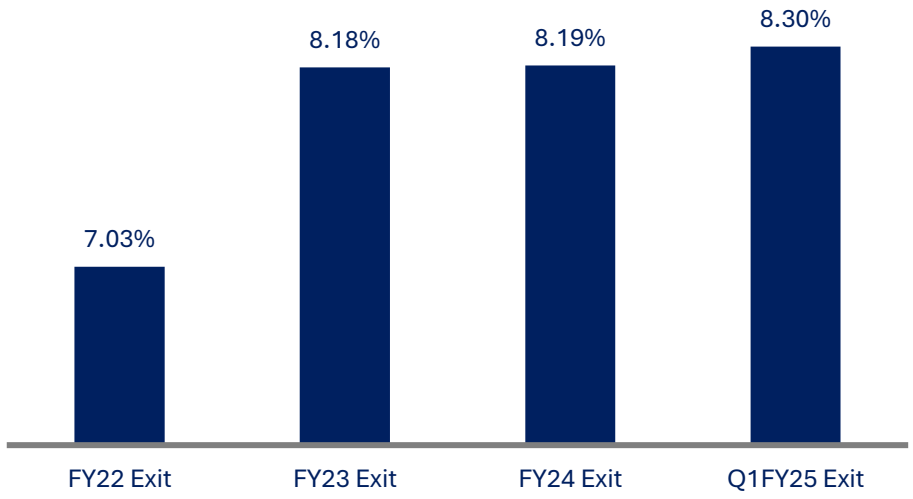
Net Cash Position – Q1FY25

Net Cash position improved to Rs 2,986 crore

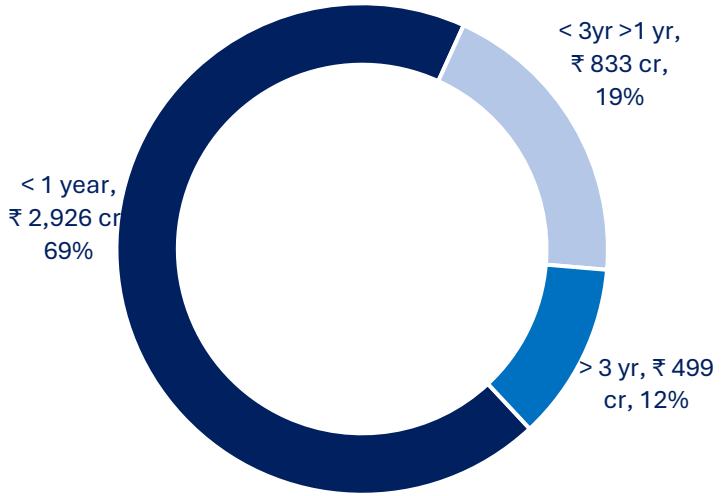
Particulars	Q1FY24	Q4FY24	Q1FY25
Gross opening debt	(3,068)	(2,948)	(4,536)
Debt repaid during quarter	121	-	277
New Borrowing during Qtr.	(65)	(1,587)	-
Cash in Hand*	2,956	6,082	7,154
Net Cash	**(57)**	**1,547**	**2,896**

includes cash in RERA accounts: Rs 4,933 cr

Interest Rate Movement



Repayment Schedule



Consolidated Balance Sheet Abstract

Particulars	As on 30.06.2024	As on 31.03.2024
Non-Current Assets	28,478	27,703
Current Assets	34,073	32,559
Total Assets	**62,551**	**60,262**
Equity	40,078	39,432
Non-current Liabilities	6,675	6,690
Current Liabilities	15,798	14,141
Total Liabilities	**62,551**	**60,262**

Rental Business
Business Update

Atrium Place, Gurugram

Artistic impression; not an actual image

Maintaining Leadership position in Safety/Sustainability & Wellness

Leadership in Energy and Environmental Design ("LEED") Journey

2023: U.S. Green Building Council recognizes DLF's Rental Business as a global partner in leading the transformation & regeneration of the built environment across India and throughout the world.

DLF in its own humble way is contributing to the cause of sustainability.

Our Sustainability and ESG best practices are recognized globally.

It's a never-ending journey for DLF & we continue to passionately walk the talk.

LEED Platinum for City & Community

After Cybercity, Gurgaon, now DLF Cybercity, Chennai too is LEED Platinum certified under City & Community category.

GRESB

DLF has been granted green star rating in both Development and Standing investments category in the latest ESG scores announced by GRESB.

LEED Platinum

More than 40 Mn Sq Ft of portfolio USGBC LEED Platinum Certified

LEED Zero Water

Global Leader in LEED Zero water with 45 certified projects

LEED Zero WASTE

Awarded LEED Zero Waste by USGBC for our DLF Cybercity, Hyderabad.

We are working to achieve this for our Projects at other locations.

Portfolio Snapshot: Occupancy at 93%

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	WALE (months)	GAV - Mar'24 (in Rs crore)
Cyber City	11.6	11.4	0.2	98%	112	67	19,734
Cyber Park	2.9	2.9	0.0	99%	117	72	5,580
One Horizon Centre	0.8	0.8	0.0	98%	172	71	2,259
Downtown, Gurugram 2&3	1.7	1.7	0.0	99%	122	118	3,169
DT Chennai 1&2	2.3	2.1	0.2	92%	87	122	2,442
Kolkata IT Park	1.5	1.5	0.0	98%	34	68	745
Chandigarh IT Park	0.7	0.6	0.1	86%	54	77	529
Sub-Total: Office (Non-SEZ)	**21.6**	**21.0**	**0.5**	**97%**	**106**		**34,458**
Cyber Sez	3.3	2.8	0.5	85%	86	50	4,816
Silokhera Sez	2.2	1.6	0.6	75%	69	76	1,960
Chennai Sez	7.9	7.4	0.5	94%	77	78	8,773
Hyderabad Sez	3.0	2.3	0.8	75%	61	65	2,511
Sub-Total: Office (SEZ)	**16.4**	**14.1**	**2.3**	**86%**	**75**		**18,060**
Sub-Total: Offices	**38.0**	**35.1**	**2.8**	**92%**	**92**		**52,518**
Mall of India, NOIDA	2.0	2.0	0.0	100%	131	59	3,774
DLF Avenue	0.5	0.5	0.0	97%	172	61	1,543
Promenade	0.5	0.5	0.0	100%	222	74	1,647
Cyber Hub	0.5	0.5	0.0	100%	154	70	1,253
Emporio	0.3	0.3	0.0	100%	475	36	1,782
City Centre (Chd)	0.2	0.2	0.0	81%	18	69	116
Sub-Total: Retail	**4.0**	**3.9**	**0.1**	**99%**	**173**		**10,115**
Total: Operational Portfolio	41.9	39.0	2.9	93%			62,633
DLF Downtown (Block 4), Gurugram	2.0	1.7	0.3	85%	142		2,385
DLF Downtown (Block 3), Chennai	1.2	1.0	0.2	86%	78		740
Sub-Total: Under Construction*	**3.1**	**2.7**	**0.5**	**85%**			**3,125**
Development Potential	25						11,037
Total Portfolio	70						76,795

GAV basis C&W report basis data as on 31.03.2024; includes hard option Downtown, Gurugram-0.2 msf & Downtown, Chennai-0.4 msf

Development Update

New Product development remains on track

Project[1]	Project Size (in msf)	Current Status	Latest Updates
DLF Downtown, Gurugram	~ 12	✓ Phase I (Office): 1.7 msf ✓ Phase II (Office): 2 msf ✓ Phase III ▪ Retail: 2.7 msf ▪ Offices: 5.5 msf	✓ Phase I: Completed; rentals commenced ✓ Phase II: under development; pre-leasing/hard-option of 1.7 msf ✓ Phase III: development initiated
DLF Downtown, Chennai	~ 7	✓ Phase I (Office): 1.2 msf ✓ Phase II (Office): 2.3 msf ✓ Phase III (Office): ~3.5 msf	✓ Phase I: under development; 86% pre-leasing ✓ Phase II: Rentals commenced ✓ Phase III: Under planning
Total	**19**	**~ 5.8 msf under development** **~3.5 msf under planning**	

[1]in addition to the above mentioned 19 msf, DCCDL has further development potential of ~ 11 msf in DLF Cybercity, Gurugram

New Products: Development Update

DLF Downtown (Block-4), Gurugram

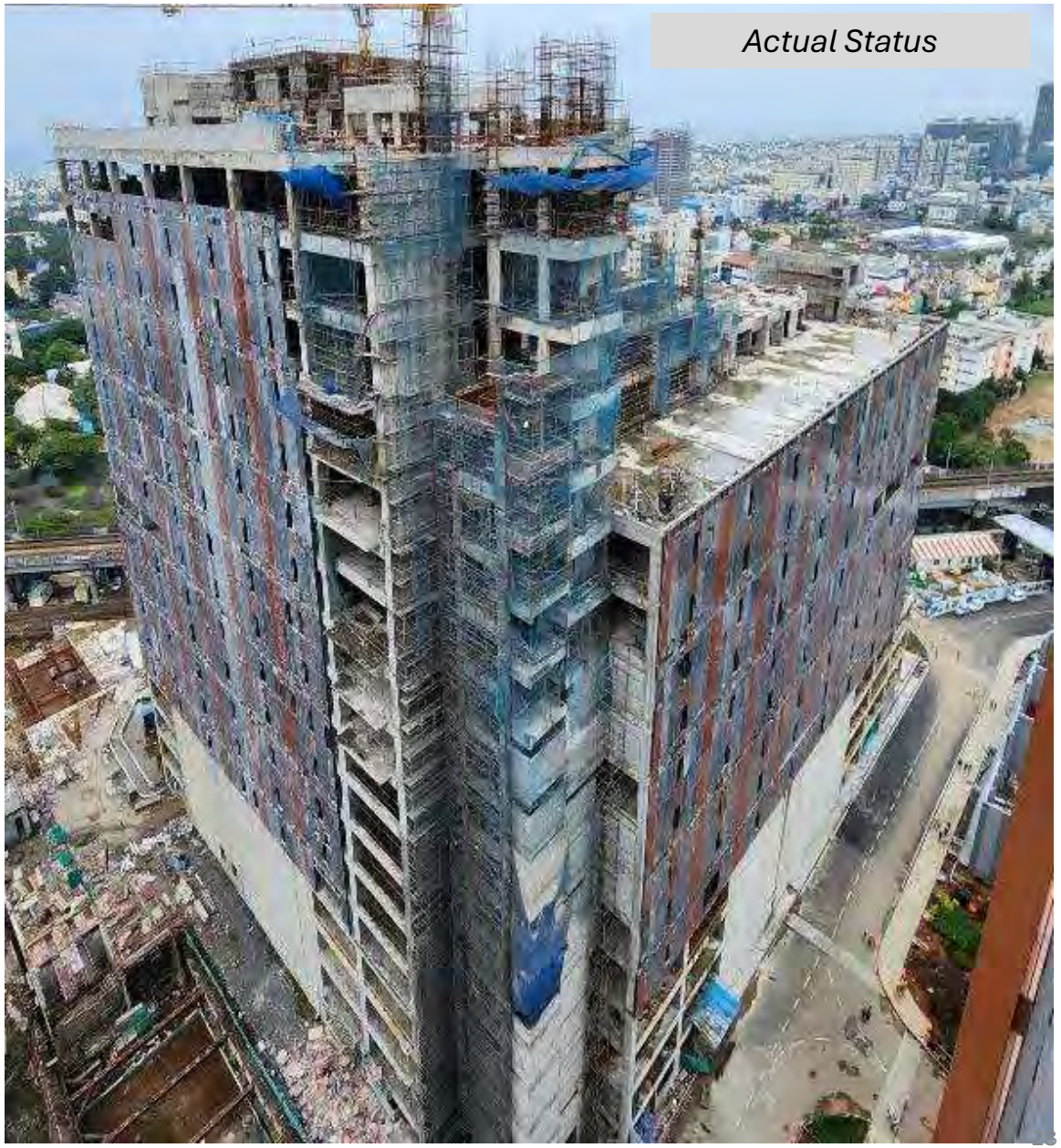
DLF Downtown , Gurugram (Artistic Rendering)

Actual Status

New Products: Development Update

DLF Downtown (Block3), Chennai

DLF Downtown ,Chennai (Artistic Rendering)



Actual Status

Result Highlights – Q1FY25

Rental income grew by 10% Y-o-Y; driven by steady growth across portfolio

Rental Income[1]

Rs 1,238 crore

Operational Portfolio

42 msf

Portfolio occupancy at 93%

Gross Leasing

1.5 msf

Net Debt

Rs 17,583 crore

Net Debt to GAV at 0.23

Rating

ICRA AA+/Stable

CRISIL AA+/Stable

Sustainability

DLF Cybercity, Chennai is LEED Platinum certified under City & Community category

[1]incudes CAM/other income

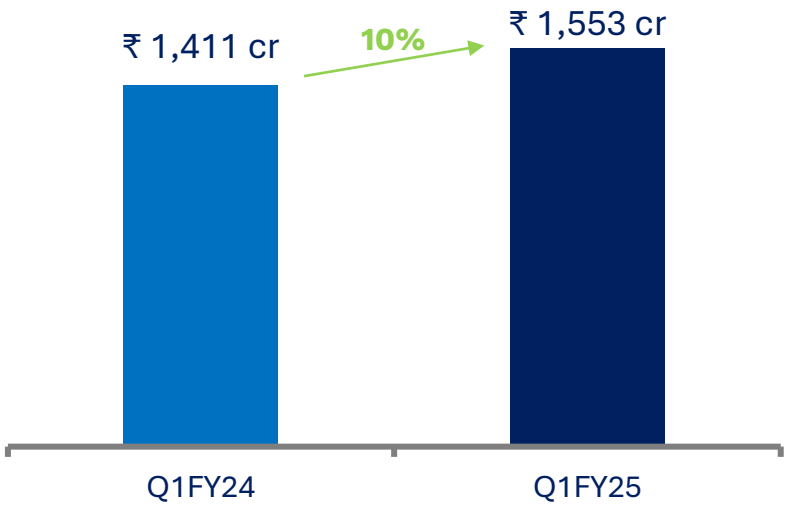
Net Debt = Gross Debt (IGAAP) less cash & cash equivalents

DCCDL (Consolidated): Q1FY25 Results

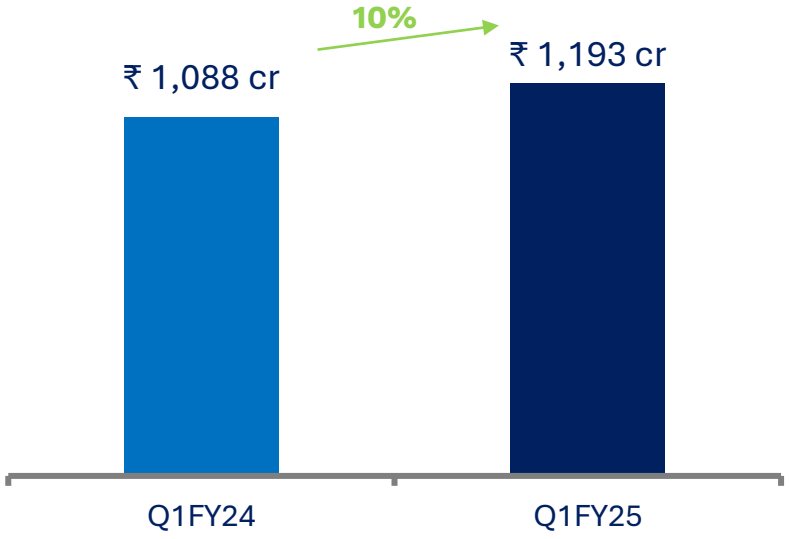
Revenue increased by 10% Y-o-Y; PAT at Rs 470 crore; 20% growth

- Revenue at Rs 1,553 crore, Y-o-Y increase of 10%
  - ✓ Office rentals witnessing steady growth 10% Y-o-Y;
  - ✓ Retail revenues continue to deliver healthy growth of 9%
  - ✓ Services/other operating income grew by 9%
- EBITDA at Rs 1,193 crore; Y-o-Y increase of 10%
- PAT at Rs 470 crore, Y-o-Y increase of 20%

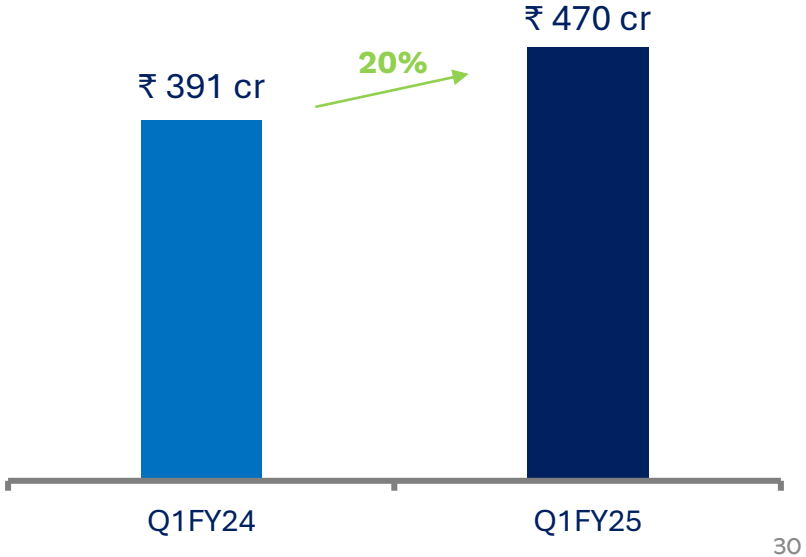
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL (Consolidated): Financial Summary - Q1FY25

Revenue up by 10%; PAT at Rs 470 crore; 20% Y-o-Y growth

Particulars		Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Rental Income						
	Office	942	911	3%	851	10%
	Retail	210	213	(1%)	192	9%
Service & Other Operating Income		384	392	(2%)	352	9%
Other Income		17	37	(55%)	16	1%
Total Revenue		**1,553**	**1,553**	**-**	**1,411**	**10%**
Operating Expenses		360	393	(8%)	324	11%
EBIDTA		**1,193**	**1,160**	**3%**	**1,088**	**10%**
Finance costs		383	380	1%	397	(3%)
Depreciation		157	159	(1%)	152	4%
PBT		**653**	**621**	**5%**	**539**	**21%**
Tax		183	174	5%	149	23%
Other Comprehensive Income		-	-	-	-	-
PAT		**470**	**448**	**5%**	**391**	**20%**

DCCDL (Consolidated): Cash Flow Abstract

Consistent cash flow from operations; Q1FY25 : Rs 721 cr

Particulars	FY24	Q4FY24	Q1FY25
Operating Cash flow before Interest & tax	4,659	1,258	1,188
Interest Expense (Net)	(1,469)	(284)	(340)
Tax (net)	(464)	(85)	(127)
Free Cash flow after Interest & tax	**2,726**	**889**	**721**
Capex	(1,042)	(359)	(377)
Net Surplus/Deficit – After Capex	**1,685**	**530**	**344**
Dividend	(874)	(376)	-
Net Surplus/Deficit	**811**	**154**	**344**

DCCDL (Consolidated): Balance Sheet Abstract

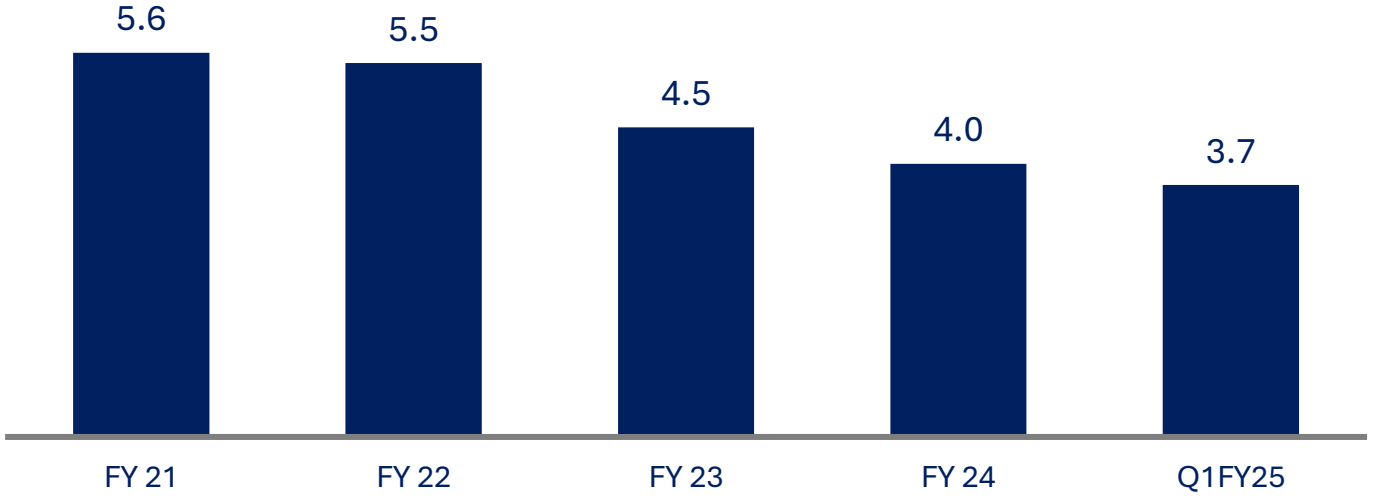
Particulars	As on 30.06.2024	As on 31.03.2024
Non-Current Assets	30,007	29,833
Current Assets	1,468	1,322
Total Assets	**31,475**	**31,155**
Equity	7,715	7,245
Non-current Liabilities	17,300	18,745
Current Liabilities	6,460	5,165
Total Liabilities	**31,475**	**31,155**

DCCDL (Consolidated): Debt Update – Q1FY25

Net Debt	Rs 17,583 crore
GAV[1]	Rs 76,795 crore
Credit Rating	ICRA AA+/Stable CRISIL AA+/Stable
Interest Rate	8.14%

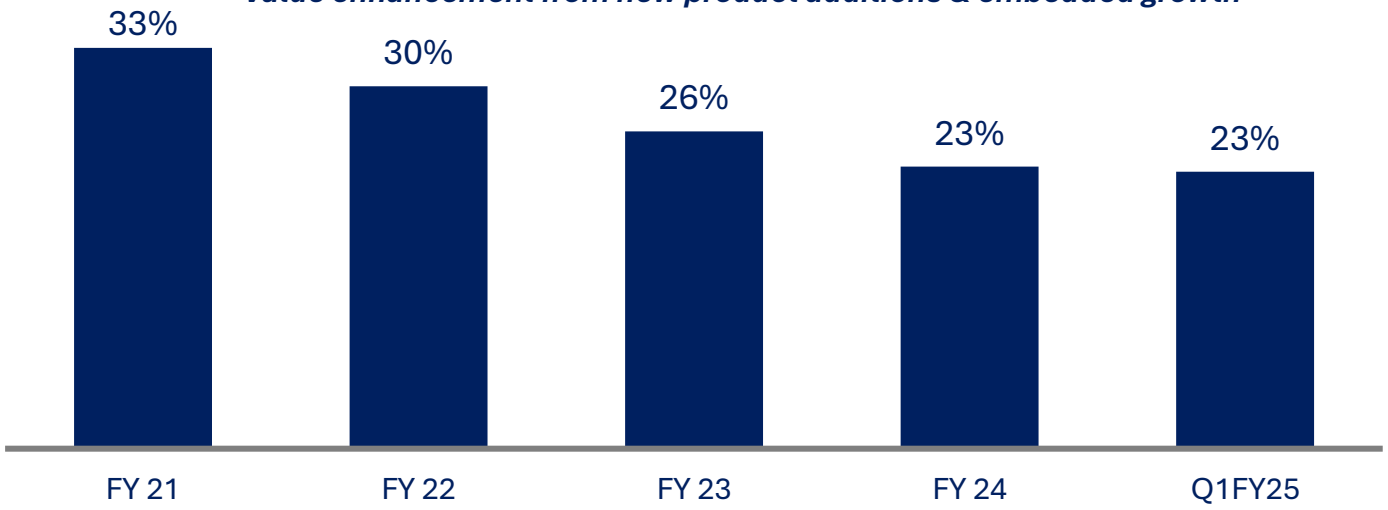
Net Debt to EBITDA: 3.7 x

Portfolio growth + capex from internal accruals leading to significant improvement



Net Debt to GAV: 23%

Value enhancement from new product additions & embedded growth



[1] *includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 31.03.2024*

Disclaimer

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.

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