

An artistic rendering of five tall, modern skyscrapers with blue glass facades and curved tops, set against a sunset sky with orange and pink clouds. A flock of birds is flying in the sky to the left of the towers. In the foreground, there is a lush green lawn and a dense line of trees. The overall scene is a high-quality architectural visualization.

DLF Limited Q1FY26 Results Presentation

Disclaimer

This presentation contains certain forward-looking statements regarding DLF's business prospects and business profitability. These statements are based on current expectations, assumptions, and projections about future events and are subject to a variety of risks and uncertainties, which are beyond the control of the Company, and therefore, actual results may differ materially from those expressed or implied 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.

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All area represented in msf within the presentation above should be read with a conversion factor of ~ 1 msf = 92,903 sq. meters. Area/Land bank/Potential represents Saleable/Leasable Area.

By attending this presentation and viewing its contents, you acknowledge the foregoing limitations.

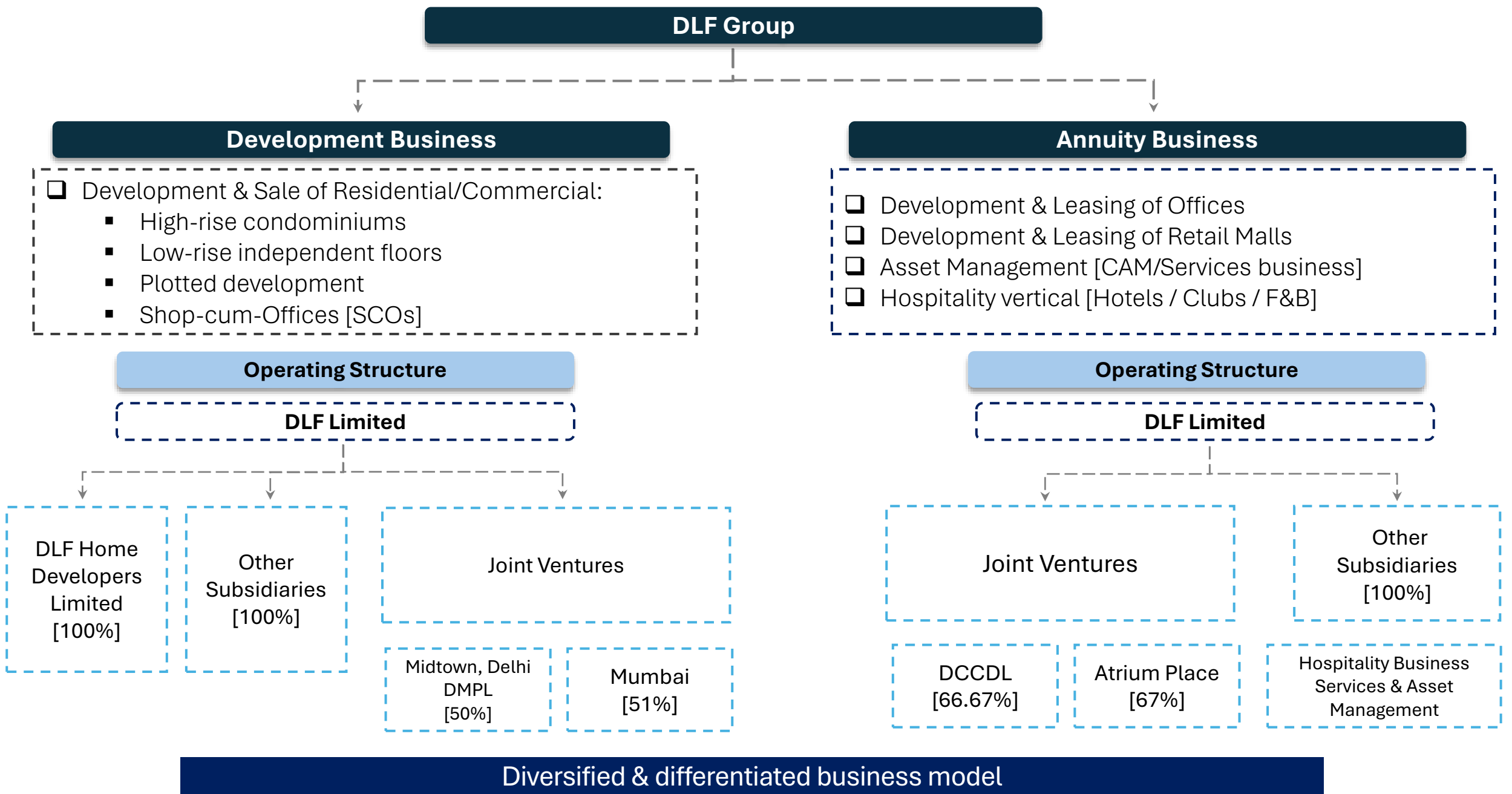
Presentation Agenda

S.No	Section
I.	Key Highlights : Q1FY26
II.	DLF Group Overview
III.	Development Business : Business Update
IV.	Annuity Business : Business Update
V.	DLF Limited : Financial Update
VII.	DLF Cyber City Developers Limited [DCCDL] : Financial Update

Key Highlights : Quarter gone by [Q1FY26]

- New Sales bookings at **Rs 11,425 crore**, y-o-y growth of 78%; led by another successful launch in the DLF Privana ecosystem
- Collections at **Rs 2,794 crore** ; Net Cash Surplus generation at **Rs 1,131 crore**
- Gross cash balance at **Rs 10,429 crore**
 - ✓ includes Rera 70% A/cs : **Rs 7,782 crore**;
- Net Cash position of **Rs 7,980 crore**; Debt repaid during the quarter - **Rs 1,364 crore**
- Occupancy of our operational rental portfolio at **94%** ;
 - ✓ Office[Non-Sez] : **98%** ; Offices[Sez] : **87%** ; Retail : **98%**
- DCCDL Rental income grew to **Rs 1,326 crore**, reflecting y-o-y growth of **15%**
- DCCDL Net Debt at **Rs 17,287 crore**; Net Debt-to-EBITDA(annualized) improved to **3.2x**
- **Strong Pre-leasing of New products:**
 - ✓ DLF Downtown, Chennai [Block-3; ~ 1.1 msf] : OC received in **Q1FY26**; Occupancy at **99%**
 - ✓ Atrium Place, Gurugram [Phase-1; ~2.1 msf] : OC expected in **Q2FY26**; Pre-leased at **73%**
 - ✓ Midtown Plaza, Delhi; OC received; Pre-leased at **81%**

DLF Group – Business Overview

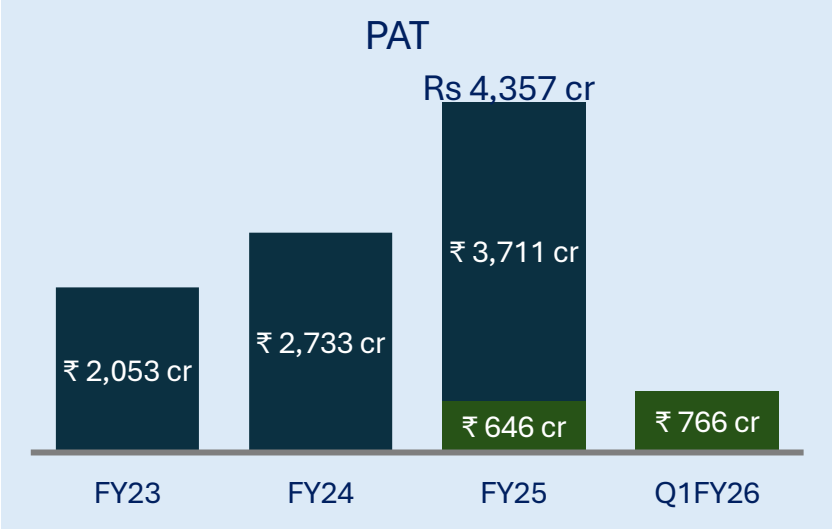
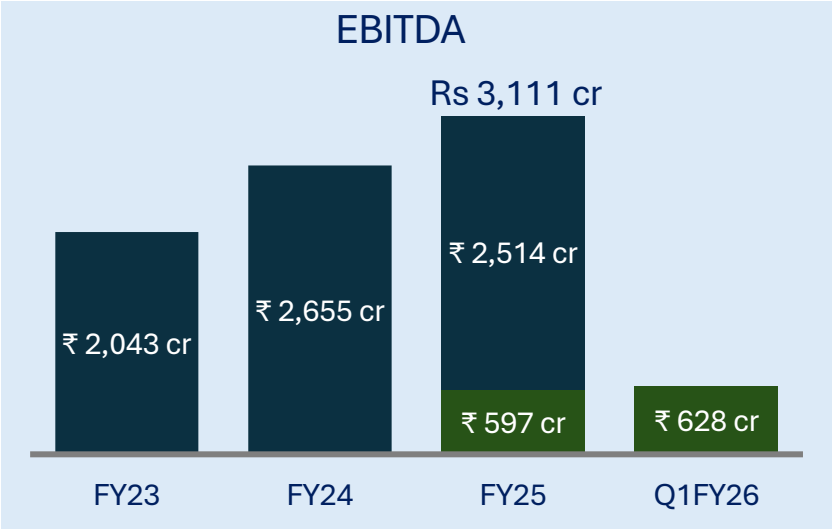
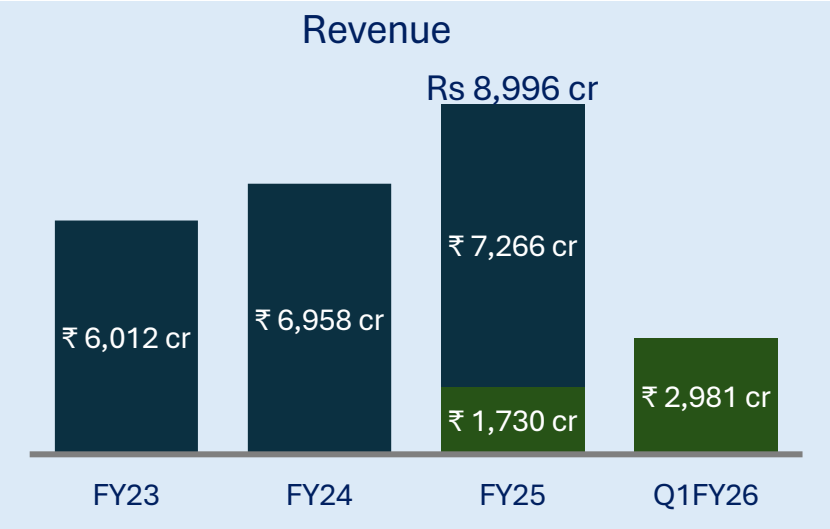


Strong Fundamentals

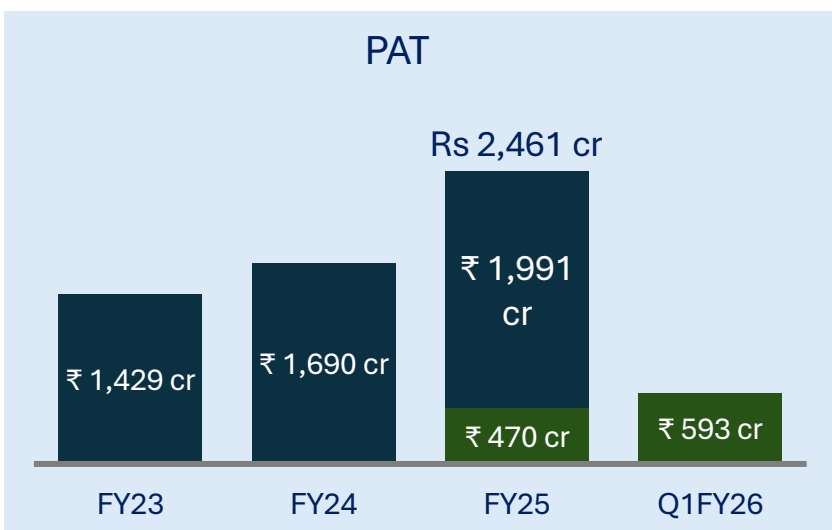
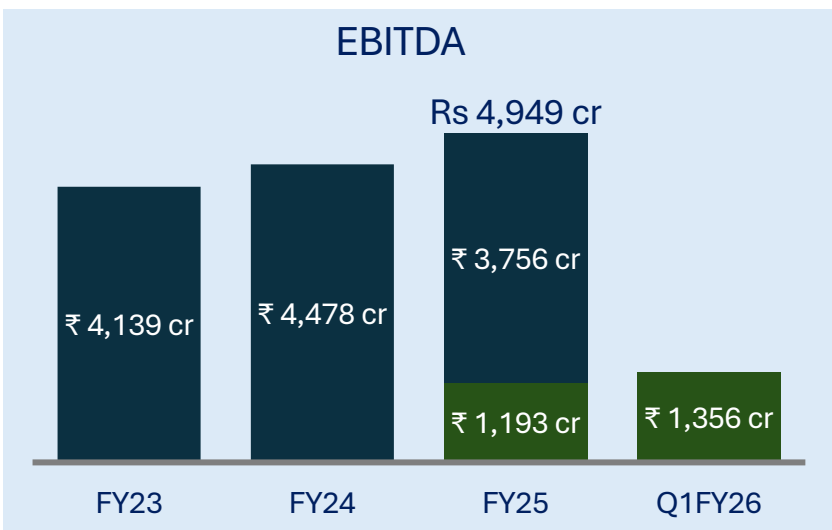
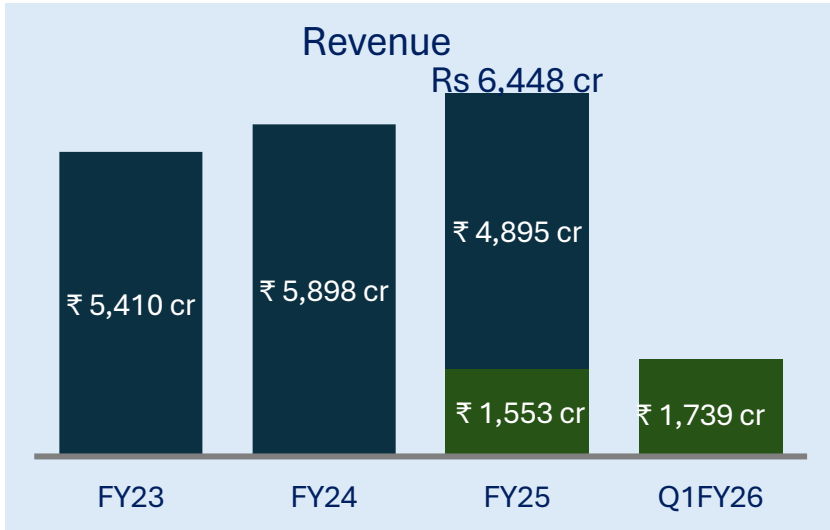
- We have established a strong and diversified business:
 - ✓ Development business delivering high margins and strong cash flows
 - ✓ Rental business providing consistently growing income streams
 - ✓ Hospitality business along with Services/Asset management complementing both businesses
- Demonstrated track record of 8 decades of customer centricity, adhering to best practices in corporate governance & maintaining highest standards of safety & compliances resulting in a Strong Brand positioning
- The organization possesses a high-quality land bank and has created integrated ecosystems offering superior products leading to significant value creation for all stakeholders
- We operate as a diversified enterprise having significant presence in both Development and Annuity businesses enabling the organization to operate with a remarkably differentiated model
- Past few year's performance has laid down a strong foundation and clear visibility of future earnings and cash flows; future performance will only enhance this growth and financial position of the Group
- Focus for the Group remains on prioritizing customer satisfaction and expectations, strong cash flow generation and higher margin delivery

DLF Group : Financial Overview [on Reported basis]

DLF Limited¹



DCCDL



Note: 1) DLF Limited Revenue and EBITDA does not include DCCDL figures; PAT includes our share in JVs

Development Business : Business Update



Development Business – A strong growth engine

1

High Quality Land Bank

- High quality land bank at established locations; significant upside from TOD/TDR policy
- Sustained growth from existing land bank; no dependency on incremental acquisitions

2

Value creation

- Consistent capital appreciation for customers; attractive returns comparable to other asset classes
- Integrated ecosystems along with infrastructure upgradation continues to support further value creation

3

High Margin Potential

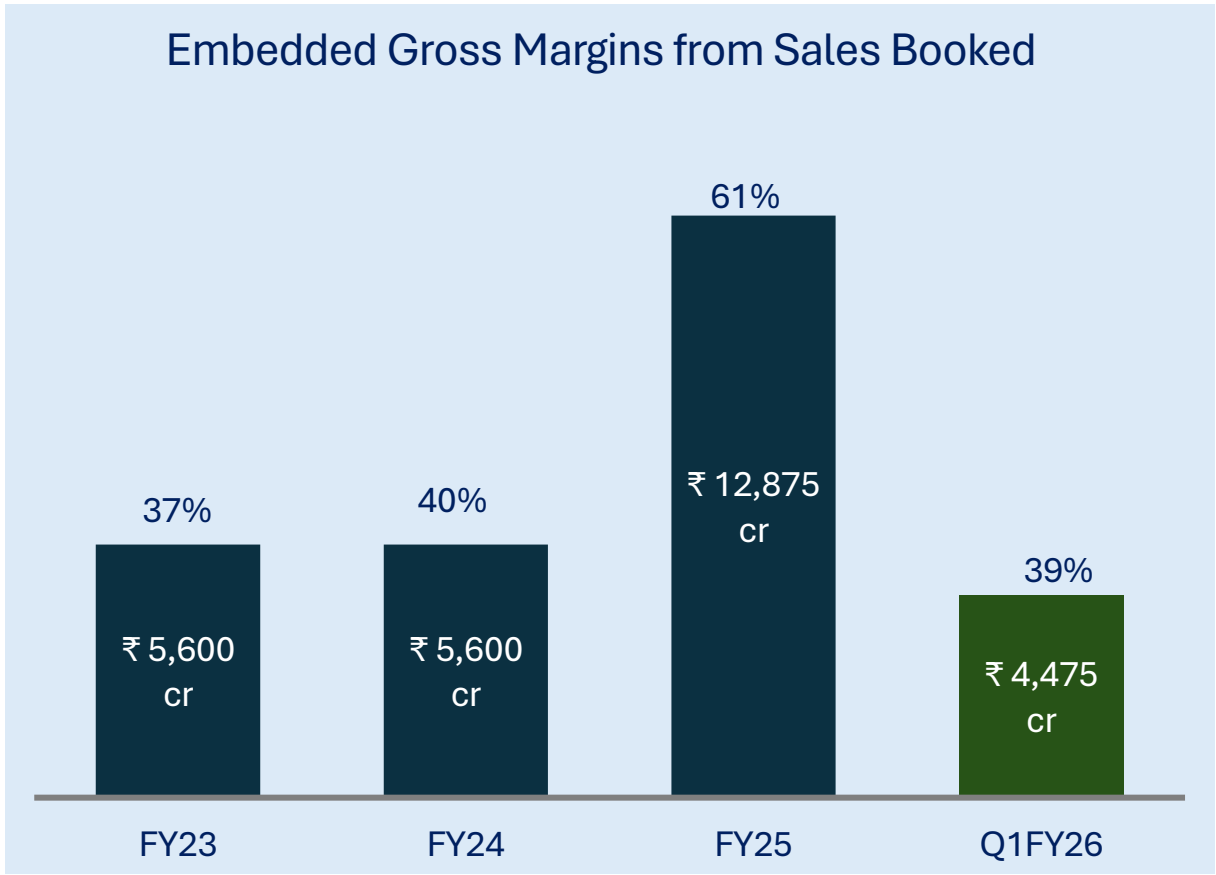
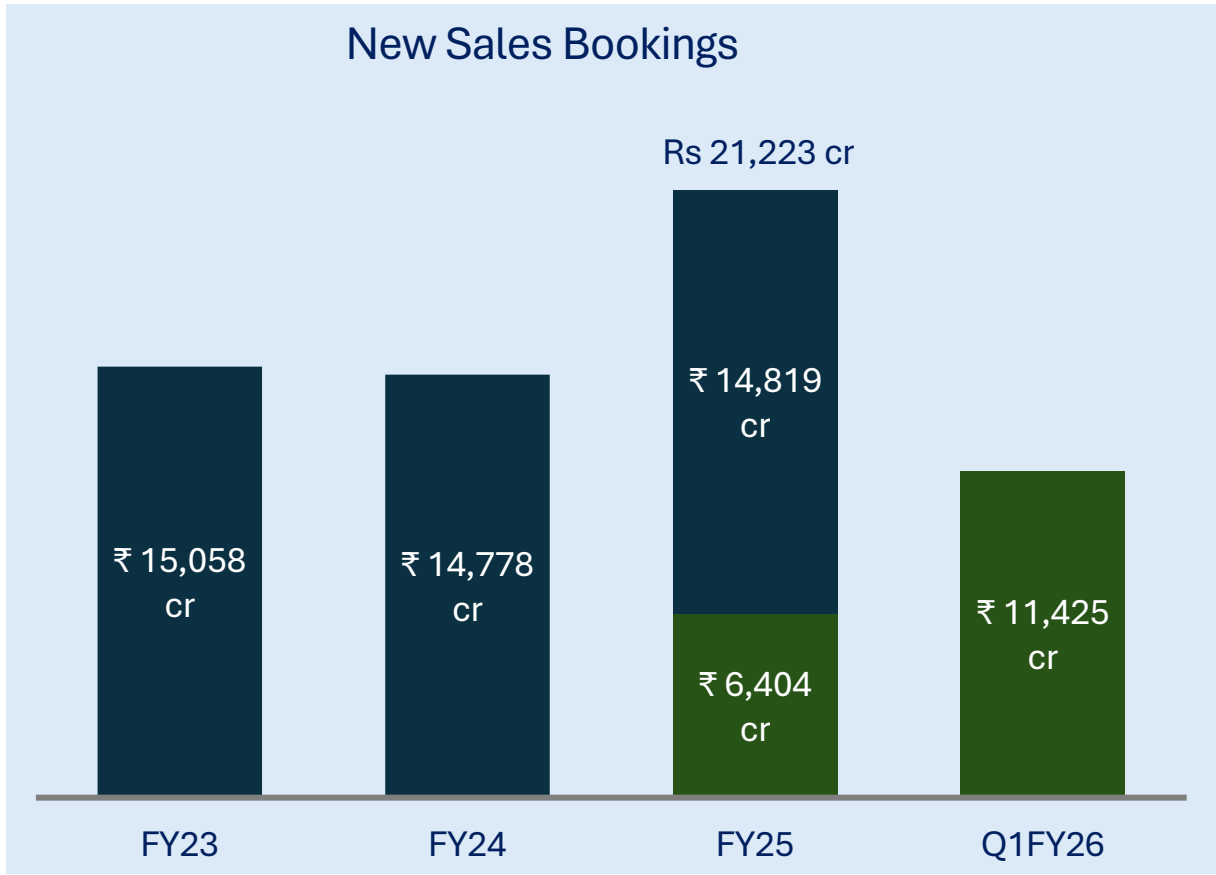
- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

4

Strong Financial Position

- Healthy & consistent cash flow generation
- Net cash positive Balance sheet

Development Business – Delivering consistent performance



Sustained momentum in New Sales bookings; Healthy margin accretion

Note: Figures are based on proforma workings based on management estimates; Embedded Gross Margins are based on best estimates of construction costs and full realization; management estimates are subject to market conditions

New Products : Launch Pipeline [Medium-Term]

Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Launched [Q1FY26]		To Be Launched [Medium Term]	
	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	5.5	37,500	4.5	35,000			1	2,500
Luxury	29	74,000	2.9	5,600	4.7	11,000	22	57,400
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000					0.2	1,000
Grand Total	37	1,14,500	7.5	40,600	4.7	11,000	25	62,900

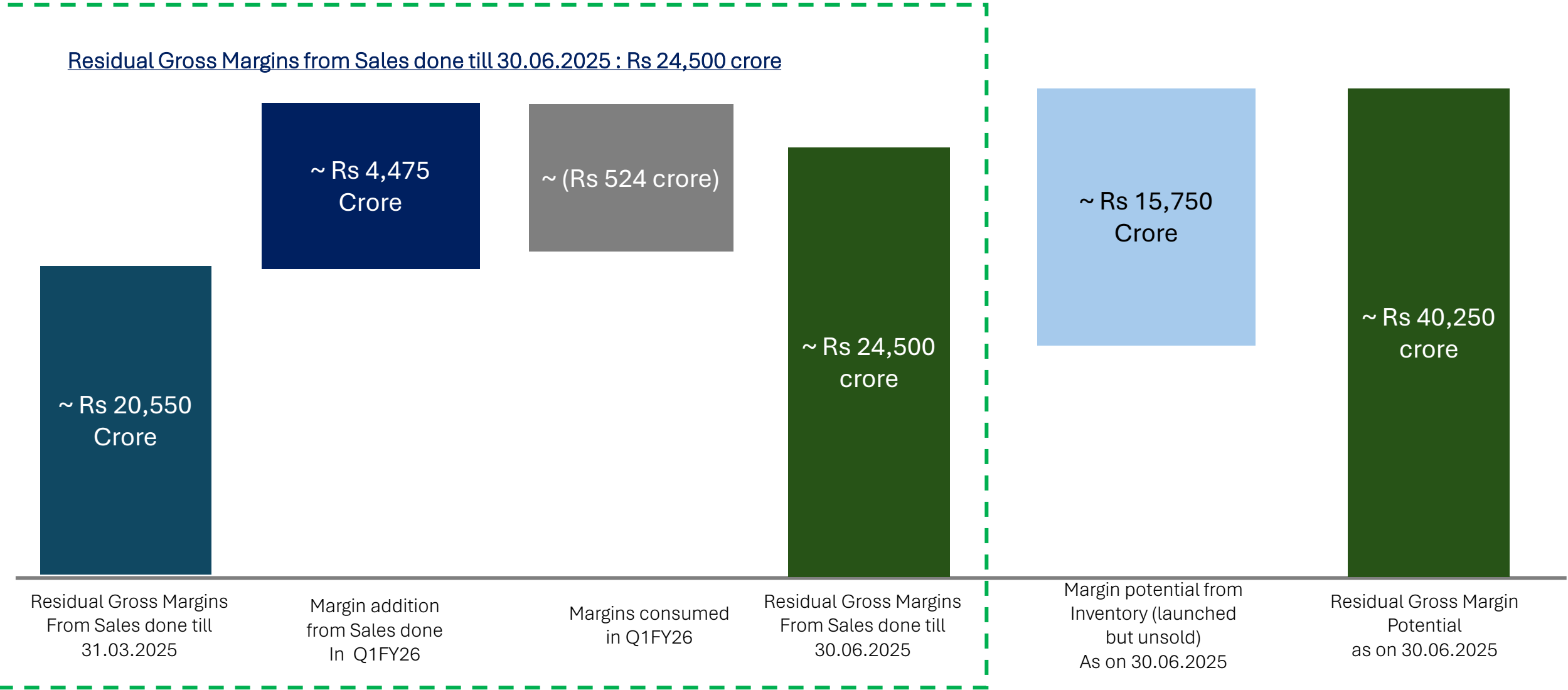
Note: Figures are based on management estimates on potential selling price; subject to market conditions

Surplus Cash Potential [from Launched Products till 30.06.2025]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	7,782	
Other Cash Balances	2,647	
Sub-Total : Cash Balance (A)		10,429
Receivables from Projects sold	37,220	
Total Pending Cost to Complete for all Launched projects	(23,500)	
Net Receivables (B)		13,720
Surplus Cash Potential [from Sales done till 30.06.2025] (C = A+B)		24,150
Surplus Cash from Launched but Unsold Inventory #[as on 30.06.2025] (D)		22,350
Surplus Cash Potential from Launched Products (E = C+D)		46,500

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;
net of marketing/brokerage expenses; figures are rounded off

Gross Margin Potential¹ [as on 30.06.2025]



Note: 1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

Projects Summary [as on 30.06.2025]

All figures in Rs crore

Project	Sales Booked	Revenue recognized from Sales booked	Balance Revenue to be recognized from Sales booked	Balance Margins yet to be recognised
The Camellias	11,985	11,781	204	176
The Dahlias	14,194	-	14,194	9,797
Independent Floors, Gurugram	7,803	6,037	1,766	474
Arbour + Privana (South/West/North)	31,810	-	31,810	12,210
One Midtown	3,980	2,949	1,031	298
North & Metro	4,147	792	3,355	874
Commercial - Sold	1,409	210	1,199	495
Completed Inventory [Balance]	-	-	-	175
Grand Total	75,328	21,769	53,560	24,500
Balance Unsold Inventory			23,310	15,750

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

High Quality Land Bank

Location	Development Potential ¹ <i>[revised estimates including TOD/TDR potential]</i>	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>[revised estimates including TOD/TDR potential]</i>
DLF 5	24	4.6	-	20
DLF City+	22	4.5	12	6
New Gurugram	89	13	5	71
Gurugram	135	22	17	96
North	27	4	2	21
Metros	26	-	6	20
Total	188	26	25	137

Note: 1) Potential(Saleable area) for Development business only; excludes Rental business potential[DLF + DCCDL+ Atrium Place];
2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

Annuity Business : Business Update



Annuity Business – A steady compounder

1

Operational Portfolio + Development Potential

- Strong operational portfolio [~46 msf] of rental assets; operating at high occupancy levels [94%]
- High quality owned land bank available for sustainable long-term growth

2

Value Creation

- Strategically located, large & scalable integrated ecosystems offering world class amenities
- Strong focus on tenant centricity, sustainability & safety continues to enhance the value proposition

3

Financial Position

- Growth from existing portfolio coupled with New products delivering healthy growth in profitability
- Healthy cash flow generation to lead in improvement in Net Debt position

4

Prudent Capital Allocation

- Surplus cash being allocated for dividend payout and growth capex
- Increasing shareholder returns continues to be an integral part of the allocation

Strong & diversified Annuity Business

~42 msf

Operational Portfolio[Offices]
Occupancy : 94%

~4.2 msf

Operational Portfolio[Retail]
Occupancy : 98%

Hospitality

[Hotels / Clubs]

Services & Asset Management
Across the Portfolio



HOSPITALITY



One of the largest organically grown Annuity Platform; High occupancy at ~ 94%

Note: Annuity business includes 1) Rental business of DLF + DCCDL + Atrium Place; 2) Hospitality business of DLF; 3) Services/Asset Management business of the Group

Operational Rental Portfolio Snapshot : Occupancy at 94%

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV ¹ [in Rs crore]
Offices : Non-Sez	25	24.5	0.4	98%	117	43,709
DCCDL	23.2	22.8	0.3	99%	117	40,581
DLF	1.8	1.7	0.1	96%	133	3,128
Offices : Sez ²	17	15	2.2	87%	75	19,249
Sub-Total : Offices	42	39.4	2.6	94%	101	62,958
Retail	4.2	4.1	0.1	98%	184	11,180
DCCDL	4	3.9	0.1	98%	177	10,659
DLF	0.2	0.2		99%	290	521
Total	46.2	43.5	2.7	94%	110	74,138

Note: 1) DCCDL GAV as per C&W report basis data as on 30.06.2025; DLF GAV basis data as on 31.03.2025;NOIDA Tech Park GAV based on internal management estimates; 2) Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred

Annuity Business – Strong pipeline to drive growth

Offices : ~20 msf

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		6.3	DCCDL
DLF Downtown, Chennai		3.6	DCCDL
Atrium Place	3.1	-	Atrium Place
NOIDA Tech Park	0.4	0.8	DLF
Hyderabad	-	2.5	DLF
New Gurgaon	-	1.5	DLF
DLF 5, Gurugram	-	2	DLF
Sub-Total (Offices)	3.5	16.7	

Retail : ~ 7.4 msf

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		2	DCCDL
Summit Plaza, Gurugram	0.5		DLF
Midtown Plaza, New Delhi	0.2		DLF
DLF Promenade Goa	0.7		DLF
Vasant Kunj Malls, New Delhi		0.5	DCCDL
Hyderabad		2.0	DLF
New Gurgaon		1.5	DLF
Sub-Total (Offices)	1.4	6	

28 msf under planning / development; ~ 5 msf completion in FY26

Note: 1) DCCDL includes its subsidiaries; DLF includes its subsidiaries; Atrium Place is a JV in which DLF holds 67% share

High Quality Land Bank

Location	Operational Portfolio [Existing]		Projects [nearing completion]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
DLF 5	0.6	0.8	0.5	-	2	-	5	-
DLF City +	0.1	24.1	3.1	-	-	8.3	10	13
New Gurugram	-	-	-	-	3	-	27	-
Gurugram	0.7	25	3.6	-	5	8.3	42	13
North	-	0.9	-	-	-	-	-	-
Metros	1.3 [#]	18.4	1.3		5.3	4.1	5	2
Total	46 msf		5 msf		23 msf		62 msf	

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;
 3) [#]Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred

Commitment to Sustainability

LEED Platinum

Quarter Update – Emporio, OHC, THC, Plaza Tower, Galaxy Tower achieved the renewal of LEED Platinum Certification

LEED Zero Water

16 Buildings of DLF Cyber City, Gurugram achieved the renewal of LEED Zero water

LEED Zero Waste

Quarter Update – Downtown 2, DT 3 and Cyber Park certified as TRUE Platinum and LEED Zero Waste Bldgs.

WELL HSR

Quarter Update – DT Taramani and Chennai, Block 12 Chennai achieved WELL HSR Certification



Wiredscore – Certification for Digital Connectivity

Quarter Update - DLF Cyber Park, Tower 1 & 2 at DLF Downtown, Chennai have achieved Wiredscore Platinum Rating making a total of 6.88 Mnsft certified portfolio.

Sustainability Report

DCCDL has released its inaugural Sustainability report for the FY 24-25

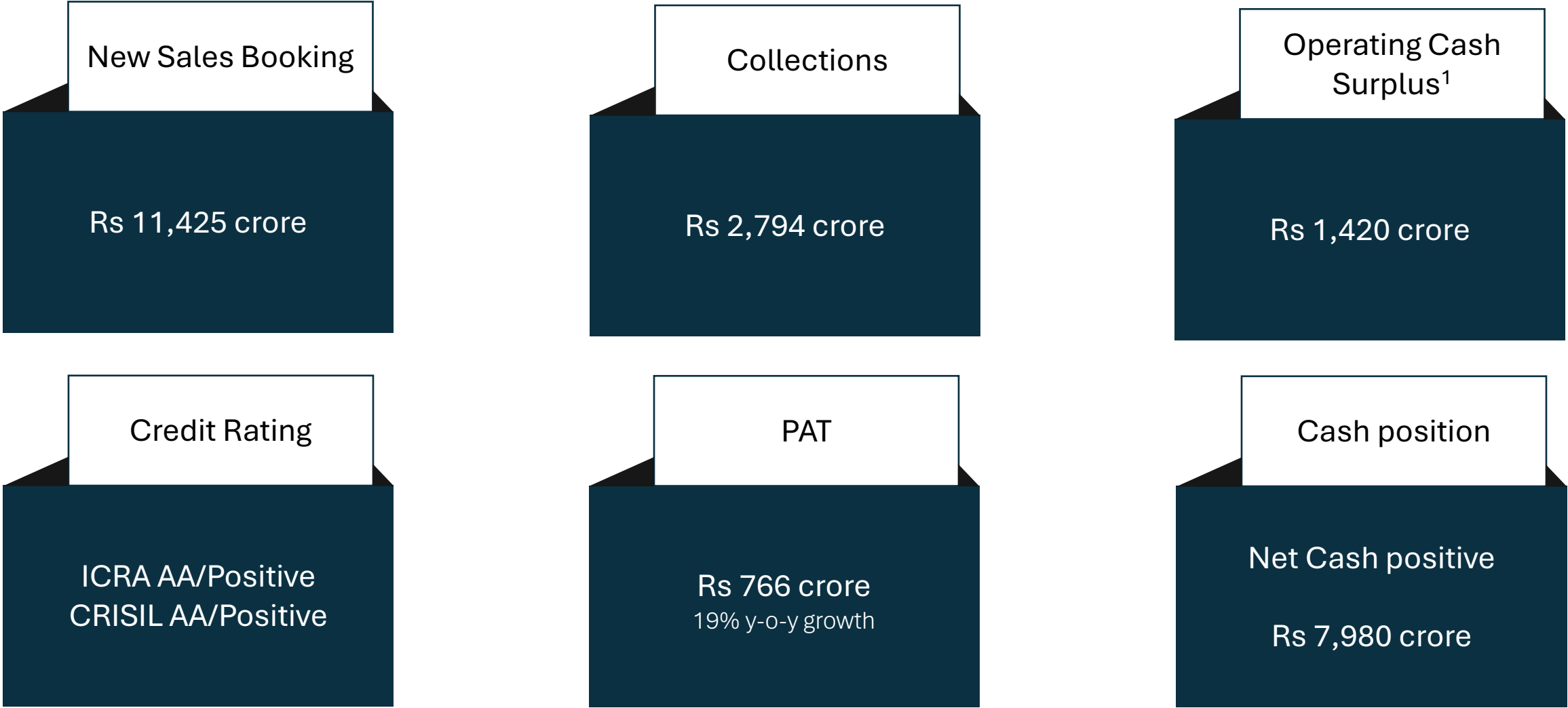
5 Star Certification - Bureau of Energy Efficiency (BEE)

Awarded to 6 buildings – Awarded to 5 buildings – Cyber Greens, Infinity Towers, Building 9, SEZ Silokhera

DLF Limited Financial Update



Results highlights – Q1FY26



Healthy Operating Cash Surplus resulting in Strong Net Cash position

Note: 1) Operating cash surplus : Net Surplus Cash before dividend received/payout

Consolidated Results : Q1FY26 Revenue at Rs 2,981 cr; PAT at Rs 766 cr : y-o-y growth of 19%

Particulars	Q1FY26	Q4FY25	Q-o-Q	Q1FY25	Y-o-Y
Revenue from operations [#]	2,717	3,128	(13%)	1,362	99%
Cost of Sales	1,948	1,652	18%	662	194%
Gross Margin	768	1,476	(48%)	701	10%
Gross Margin%	28%	47%		51%	
Other income	264	220	20%	367	(28%)
Staff cost	144	129	12%	164	(12%)
Other Expenses	260	369	(30%)	308	(16%)
EBIDTA[#]	628	1,198	(48%)	597	6%
EBIDTA%	21%	36%		34%	
Finance costs	79	109	(28%)	101	(22%)
Depreciation	34	37	(7%)	37	(7%)
PBT (before exceptional items)	515	1,053	(51%)	458	13%
Tax	133	167	(20%)	118	12%
PAT	382	886	(57%)	339	13%
Profit from Cyber & Other JV, OCI	384	397	(3%)	307	25%
PAT after JV Profits [before exceptional items]	766	1,282	(40%)	646	19%
Exceptional items*	-	(14)	-	-	-
PAT [after JV Profits & exceptional items]	766	1,268	(40%)	646	19%

1) # does not account DCCDL figures - only share of profits is being accounted for; 2) * includes exceptional items (incl. Vivad Se Vishwas)

Consolidated Cash Flow : Net Cash Surplus generation at Rs 1,131 crore

Particulars	FY25	Q1FY25	Q4FY25	Q1FY26
Inflow				
•Collection from Sales	11,396	2,888	3,268	2,711
• Rental Inflow	378	80	52	83
Sub-Total Inflow	11,773	2,968	3,320	2,794
Outflow				
•Construction	2,259	424	724	742
•Govt. Approval fee/Others	975	333	188	132
•Overheads	1,107	334	233	322
•Marketing / Brokerage	674	107	168	75
Sub-Total Outflow	5,015	1,199	1,313	1,272
Operating Cash Surplus before interest & tax	6,758	1,769	2,007	1,523
•Finance Cost (net)	(185)	(20)	(69)	(64)
•Tax (net)	(489)	(60)	(437)	(6)
Operating Cash Surplus after interest & tax	7,432	1,849	2,512	1,593
OCF Allocation				
•Capex outflow / others	369	87	111	126
•Payment: Land acquisitions	841	413	120	47
Operating Cash Surplus [before dividend recd/paid]	6,221	1,349	2,281	1,420
•Dividend (Inflow from DCCDL)	999	-	696	-
•Dividend (Outflow from DLF)	(1,238)	-	-	-
Net surplus/ (shortfall)	5,983	1,349	2,977	1,420
V s V	681	-	663	289
Net surplus/ (shortfall)	5,302	1,349	2,314	1,131

Net Cash Position : Net Cash position further improved to Rs 7,980 crore

Particulars	Q1FY25	Q4FY25	Q1FY26
Gross opening debt	(4,536)	(4,434)	(3814)
Debt repaid during quarter	277	620	1,364
New Borrowing during Qtr.	-		
Closing Debt	(4,259)	(3,814)	(2,450)
Clear Cash in Hand	2,221	2,471	2,647
RERA 70% Accounts	4,933	8,191	7,782
Net Cash	2,896	6,848	7,980

Consolidated Balance Sheet Abstract

In Rs crore

Particulars	As on 30.06.2025	As on 31.03.2025
Non-Current Assets	29,083	28,270
Current Assets	39,710	41,205
Total Assets	68,793	69,475
Equity/Reserves & Surplus	43,316	42,550
Non-current Liabilities	4,311	4,692
Current Liabilities	21,165	22,233
Total Liabilities	68,793	69,475

DCCDL : Financial Update



Result Highlights – Q1FY26

Rental Income

Rs 1,326 crore
15% y-o-y growth

EBITDA

Rs 1,356 crore
14% y-o-y growth

PAT

Rs 593 crore
26% y-o-y growth

Net Debt

Rs 17,287 crore
Net Debt to EBITDA at 3.2x
Net Debt to GAV at 0.20

Rating

Rating Upgraded
ICRA AAA/Stable
CRISIL AAA/Stable

Operational
Portfolio

44 msf
OC received for DLF
Downtown, Chennai
Block 3 [~ 1.1msf]

Note: 1) Net Debt = Gross Debt (IGAAP) less cash & cash equivalents; 2) DCCDL FY25 PAT includes one-time gain on account of sale of Kolkata asset

DCCDL (Consolidated) Q1FY26 : Revenue at Rs 1,739 crore; PAT at Rs 593 crore; y-o-y growth of 26%

Particulars	Q1FY26	Q4FY25	Q-o-Q	Q1FY25	Y-o-Y
Rental Income					
Office	1,102	1,002	10%	942	17%
Retail	224	221	1%	210	7%
Service & Other Operating Income	402	396	1%	384	5%
Other Income	11	18	(37%)	17	(31%)
Total Revenue	1,739	1,637	6%	1,553	12%
Operating Expenses	383	383	-	360	6%
EBIDTA	1,356	1,254	8%	1,193	14%
Finance costs	365	360	1%	383	(5%)
Depreciation	168	160	5%	157	6%
PBT	824	734	12%	653	26%
Tax	231	206	12%	183	26%
Other Comprehensive Income	-	1	-	-	-
PAT	593	529	12%	470	26%

DCCDL (Consolidated): Q1FY26 Cash Flow Abstract

Particulars	FY25	Q1FY25	Q4FY25	Q1FY26
Operating Cash flow before Interest & tax	5,046	1,188	1,183	1,321
Interest Expense (Net)	(1,473)	(340)	(379)	(413)
Tax (net)	(476)	(127)	(86)	(148)
Operating Cash flow after Interest & tax	3,097	721	718	760
Capex	(1,804)	(377)	(439)	(556)
Asset Sale proceeds	633	-	-	-
Net Surplus/Deficit – After Capex	1,926	344	278	204
Dividend	(1,499)	-	(1,044)	-
Net Surplus/Deficit	427	344	(766)	204

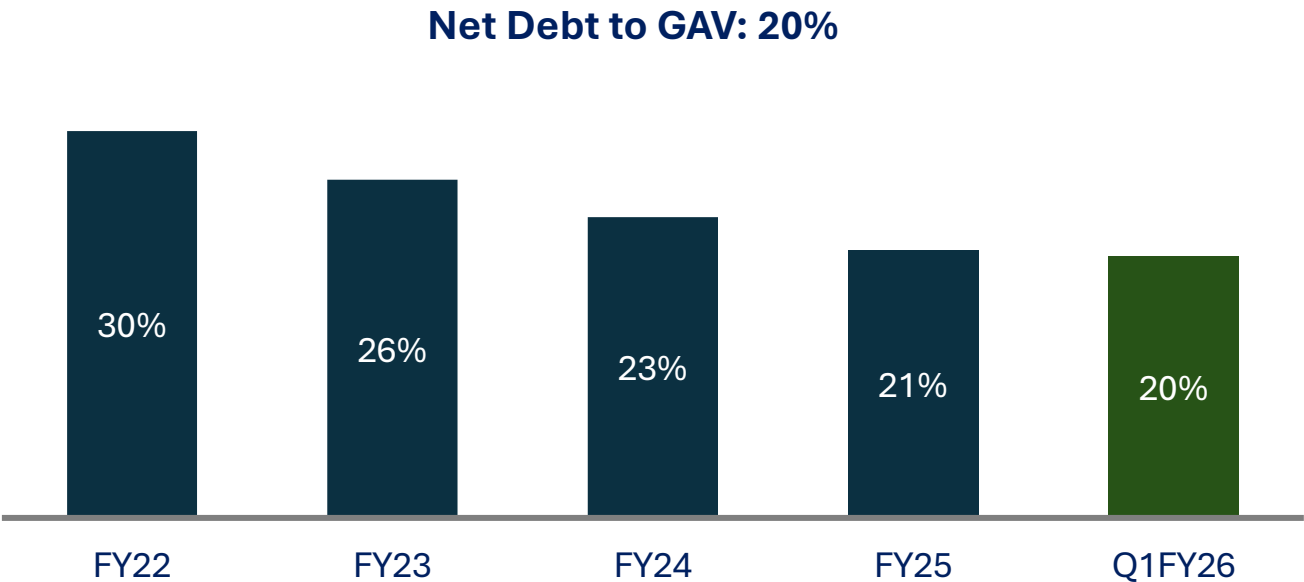
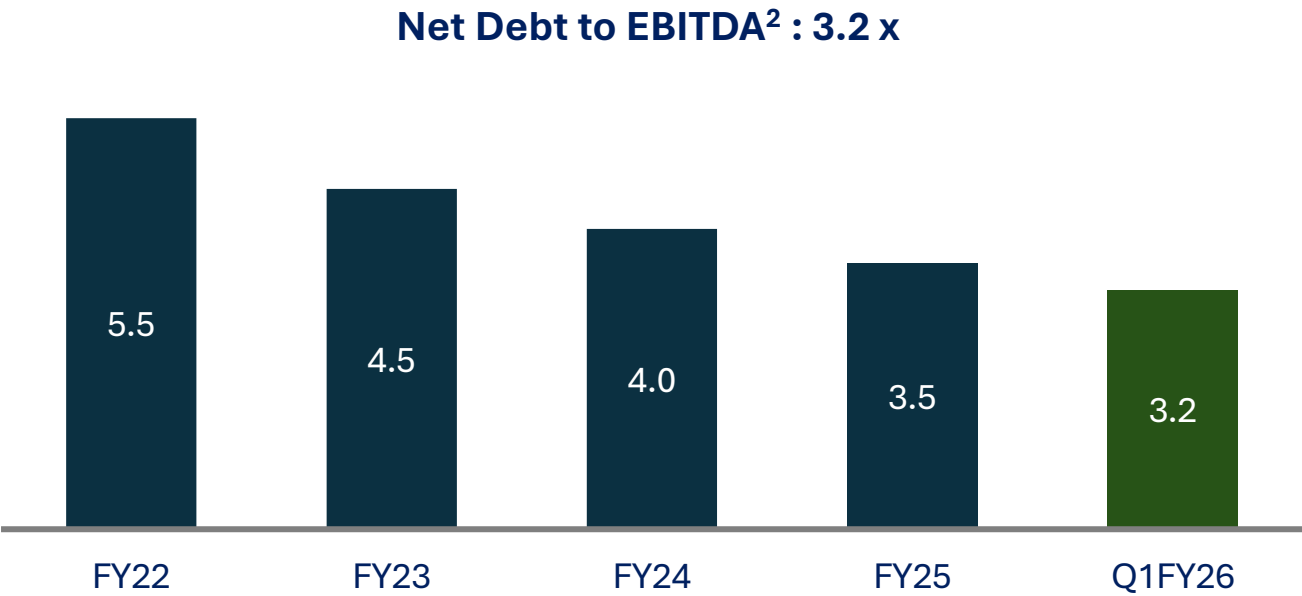
#includes tax on sale of IT Park, Kolkata

DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 30.06.2025	As on 31.03.2025
Non-Current Assets	31,802	30,621
Current Assets	1,388	1,215
Total Assets	32,469	31,836
Equity/Reserves & Surplus	8,820	8,227
Non-current Liabilities	18,563	18,790
Current Liabilities	5,086	4,819
Total Liabilities	32,469	31,836

DCCDL (Consolidated): Debt Update – Q1FY26

Net Debt	Rs 17,287 crore
GAV ¹	Rs 85,127 crore
Credit Rating	CRISIL AAA/Stable ICRA AAA/Stable
Interest Rate	7.67%



1) includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 30.06.2025; 2) Annualized EBITDA used



DLF Golf & Country Club, DLF 5, Gurugram