DLF Limited
Q1FY27
Results Presentation

DLF Summit Paza, DLF 5, Gurugram

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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Figures used to present the Group overview, financial, and operational position include the entire business and do not account for any minority interests and are intended to represent the overall scale and size of the enterprise operations.

Proforma numbers and other financial or operational data presented in this presentation are based on management's best estimates for the purpose of segmental bifurcation between businesses. The grouping or representation of the figures may differ from those in the audited/published results/information and may be subject to change without notice. The figures/grouping presented herein are intended solely to provide for directional overview of the respective business segments and should not be construed as audited financial information.

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
II.	DLF Group Overview
III.	Development Business : Business Update
IV.	Annuity Business : Business Update
V.	DLF Limited : Financial Update
VI.	DLF Cyber City Developers Limited [DCCDL] : Financial Update

Q1FY27 Key Highlights

DLF Limited

Collections

INR 2,406 cr
High efficiency across all projects

OCF

INR 1,317 cr
Healthy cash generation

Net Cash Position

INR 15,200 cr
Strong Balance Sheet
Rera 70% A/c : INR 11,305 cr

Sales Bookings

INR 657 cr

DCCDL

Rental Income

INR 1,444 cr
Y-o-Y growth of 9%

Net Debt

INR 18,136 cr
Net Debt –to–EBITDA : 3.1
Net Debt-to-GAV : 0.18

Credit Rating

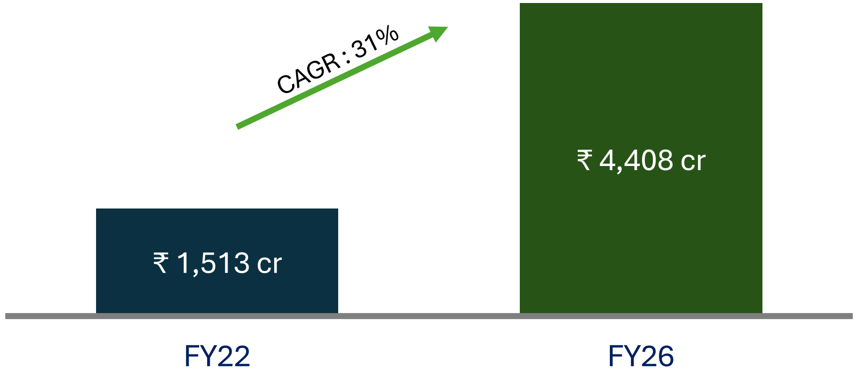
ICRA AAA/Stable

CRISIL AAA/Stable

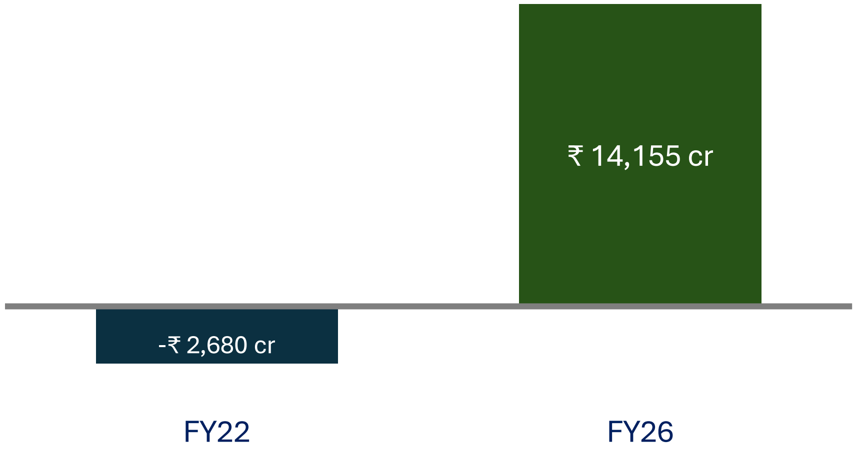
Sustained performance across parameters

5-Year Performance Summary [DLF Limited : FY22 – FY26]

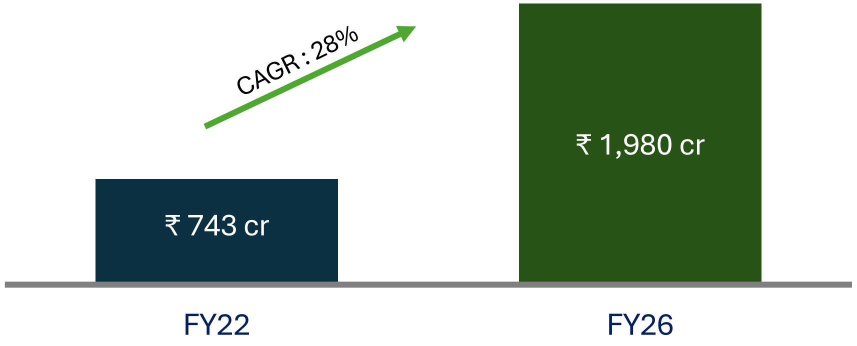
PAT (DLF Limited)



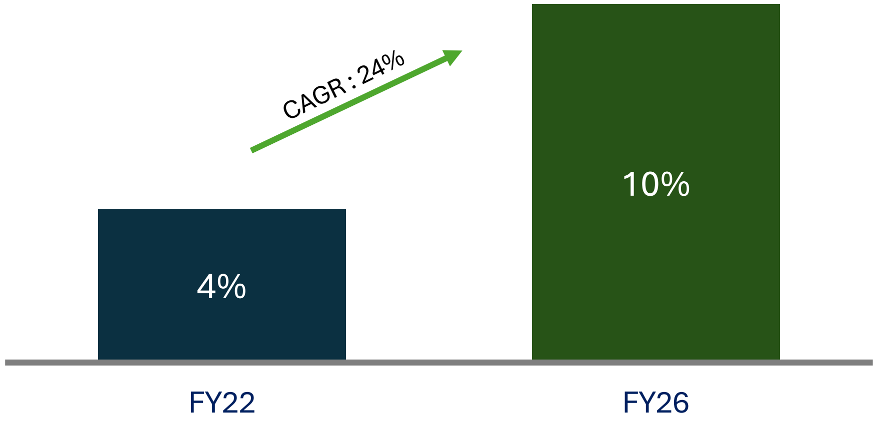
Net Cash Position



Dividend[2] (DLF Limited)



RoE (DLF Limited)



Strong Financial Performance

DLF Group – Business Overview

DLF Group

Development Business

- ❑ Development & Sale of Residential/Commercial:
  - High-rise condominiums
  - Low-rise independent floors
  - Plotted development
  - Shop-cum-Offices [SCOs]

Operating Structure

DLF Limited

- DLF Home Developers Limited [100%]
- Other Subsidiaries [100%]
- Joint Ventures
  - Midtown, Delhi DMPL [50%]
  - Mumbai [51%]

Annuity Business

- ❑ Development & Leasing of Offices
- ❑ Development & Leasing of Retail Malls
- ❑ Asset Management [CAM/Services business]
- ❑ Hospitality vertical [Hotels / Clubs / F&B]

Operating Structure

DLF Limited

- Joint Ventures
  - DCCDL [66.67%]
  - Atrium Place [67%]
- Other Subsidiaries [100%]
  - Hospitality Business Services & Asset Management

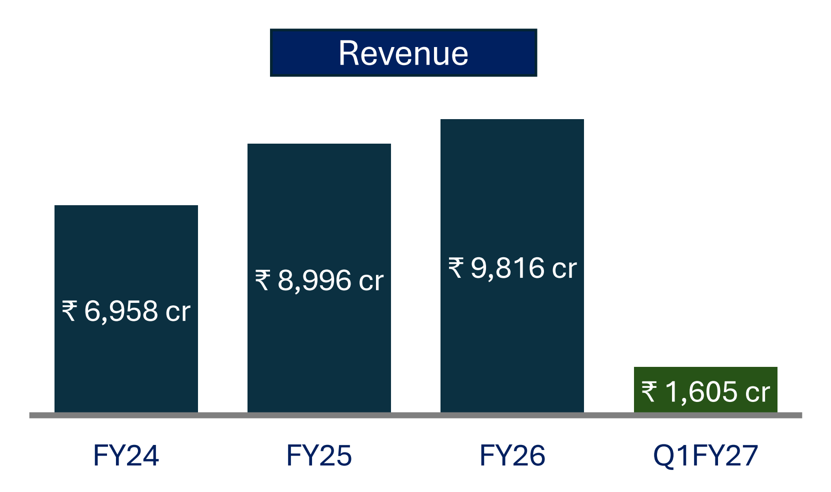
Diversified & differentiated business model

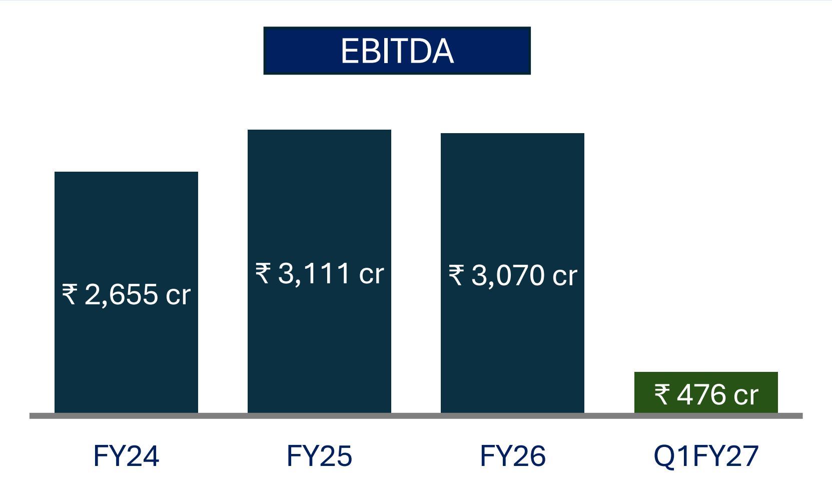
Strong Fundamentals

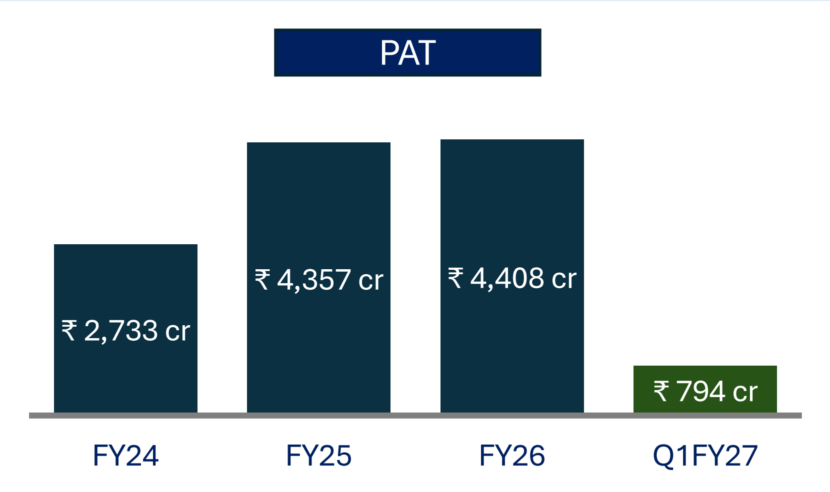
- We have established a strong and diversified business:
  - ✓ Development business delivering high margins and strong cash flows
  - ✓ Rental business providing consistently growing income streams
  - ✓ Hospitality business along with Services/Asset management complementing both businesses
- Demonstrated 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]

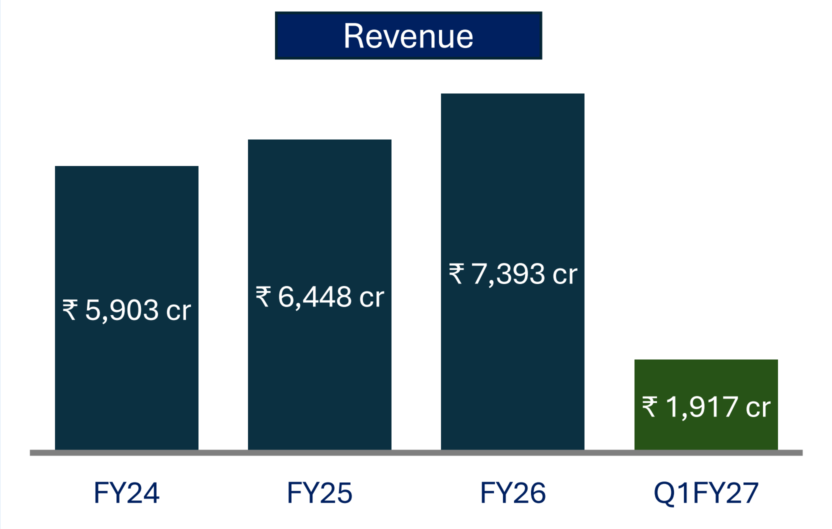
DLF Limited

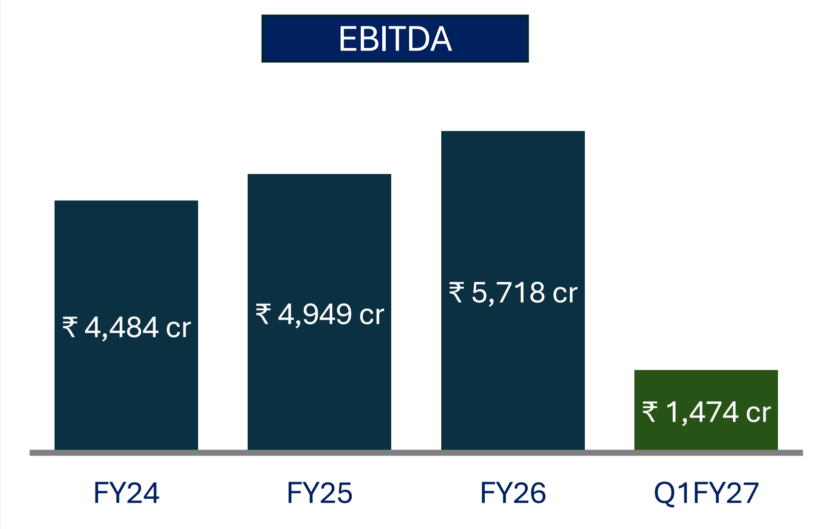


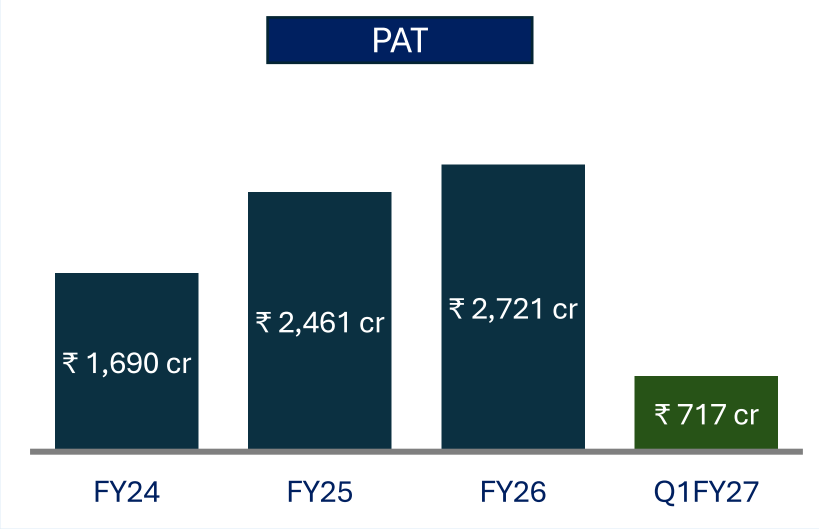




DCCDL







Note: 1) DLF Limited figures are on consolidated basis, however, as per prescribed accounting standards, DCCDL/Other JVs are not consolidated line-by-line and only DLF's share of Profit/loss is accounted;

Development Business
Business Update

The Arbor, Gurugram

Perspective image

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

New Products : Launch Pipeline [Medium-Term]

~47% Launched in first 2 years; Healthy Pipeline for the medium term [~ 60k + crore]

Project Segment	Planned Launches *[FY 25 onwards]*		Launched *[till FY26]*		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)*
Super-Luxury	5.5	37,500	4.5	35,000	1	2,500
Luxury	29	74,000	8.5	19,000	21	55,000
Premium	2.3	2,000			2.3	2,000
Commercial	0.2	1,000	0.1	285	0.2	715
Grand Total	~37	1,14,500	13	54,285	~25	60,215

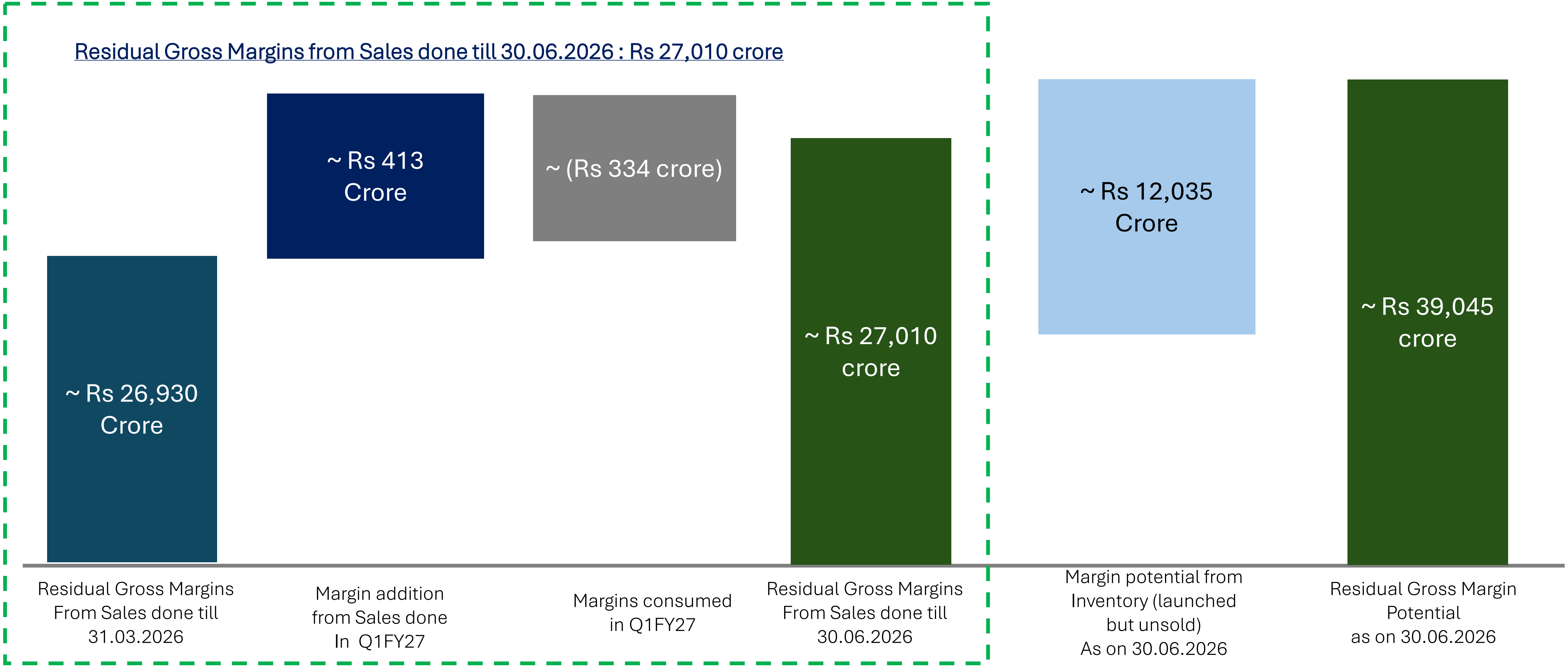
Note: Figures are based on management estimates on potential selling price; subject to market conditions

Surplus Cash Potential [from Launched Products till 30.06.2026]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	11,305	
Other Cash Balances	3,895	
Sub-Total : Cash Balance *(A)*		**15,200**
Receivables from Projects sold	32,310	
Total Pending Cost to Complete for all Launched projects	(20,510)	
Net Receivables *(B)*		**~ 11,800**
Surplus Cash Potential [from Sales done till 30.06.2026] *(C = A+B)*		**~ 27,000**
Surplus Cash from Launched but Unsold Inventory #[as on 30.06.2026] *(D)*		**~ 16,650**
Surplus Cash Potential from Launched Products *(E = C+D)*		**~ 43,650**

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 Potential[1] [as on 30.06.2026]



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 30.06.2026]

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	12,250	12,135	115	100
The Dahlias	19,104	-	19,104	13,182
Independent Floors, Gurugram	7,915	6,951	964	225
Arbour + Privana (South/West/North)	31,887	-	31,887	12,150
North / Metro / Commercial / Others	10,199	7,402	2,798	956
Westpark, Mumbai (JV Project)#	2,313	-	2,313	397
Grand Total	83,667	26,487	57,180	27,010
Balance Unsold Inventory				12,035

Note: 1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;
2) # includes only DLF's share of embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

High Quality Land Bank

Location	Development Potential[1] *[revised estimates including TOD/TDR potential]*	Projects *[Under execution]*	Projects *[Launch Pipeline]*	Balance Potential *[revised estimates including TOD/TDR potential]*
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	1	6	20
Total	*188*	*27*	*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;

The Chanakya, New Delhi

Annuity Business
Business Update

Annuity Business – A steady compounder

1

Operational Portfolio + Development Potential

- Strong operational portfolio **~ 50 msf** of rental assets; operating at high occupancy levels [95%] & [97%] by value; highest in the industry
- 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 : ~50 msf Operational Portfolio

~44.6 msf	~5 msf	Hospitality	Services & Asset Management
Operational Portfolio[Offices]	Operational Portfolio[Retail]	[Hotels / Clubs]	Across the Portfolio
Occupancy : 95%	**Occupancy : 97%**		

DLF OFFICES




DLF | MALLS




HOSPITALITY


One of the largest organically grown Annuity Platform; High occupancy at ~ 95%

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

DLF Group : Rental Business Overview

Particulars	DLF	DCCDL	Atrium	Total
Operational Portfolio	3.2	44.3	2.0	**50**
Under Development	1	11	1	**13**
Pipeline	12	1	0	**14**
Development Potential	45	15	0	**60**
Rental Income	₹ 102 cr	₹ 1,444 cr	₹ 87 cr	**₹ 1,633 cr**
EBITDA	₹ 97 cr	₹ 1,474 cr	₹ 91 cr	**₹ 1,661 cr**
Net Debt	-	₹ 18,136 cr	₹ 3,147 cr	**₹ 21,283 cr**
Net Debt / EBITDA				**3.2**
% Ownership	100%	66.67%	67%	

The figures/grouping presented herein are intended solely to provide for directional overview of the rental business segment and should not be construed as audited financial information
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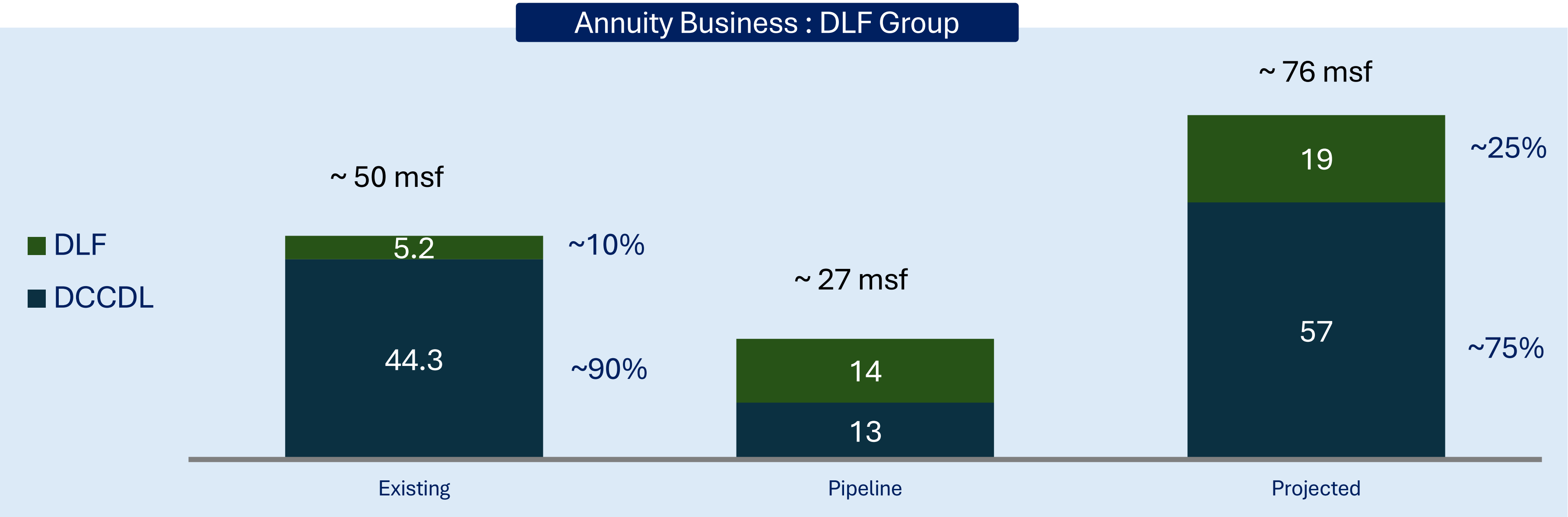
Operational Rental Portfolio Snapshot : Occupancy at 95% (by area) & 97% (by value);

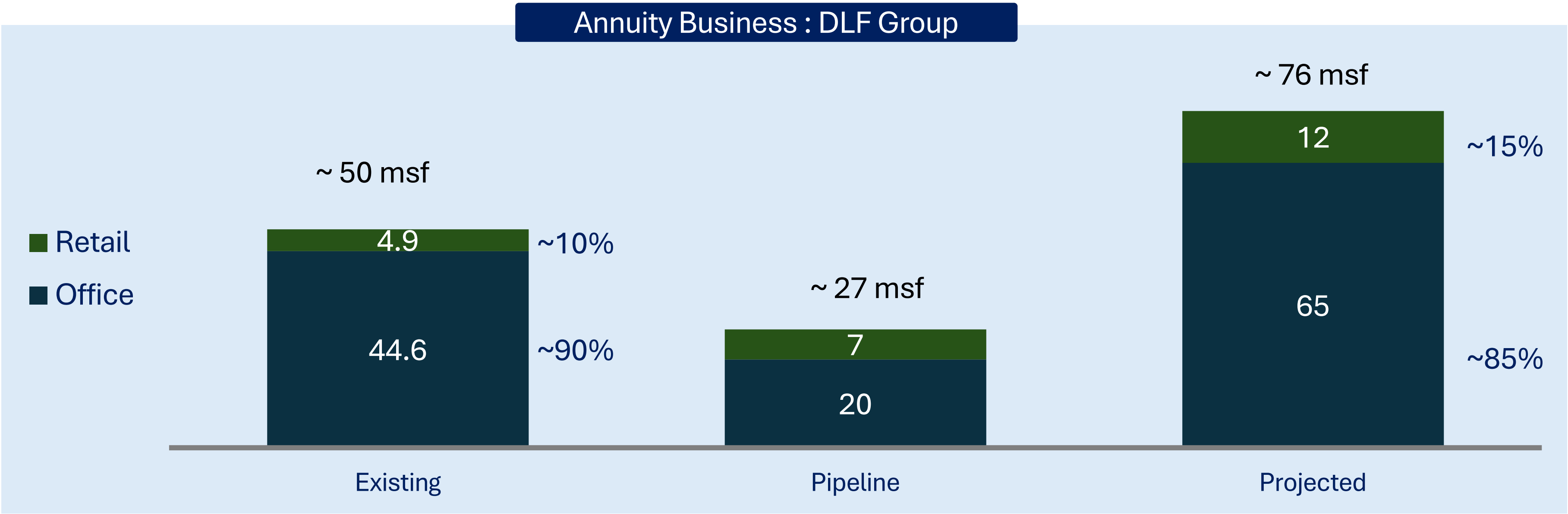
Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV[1] [in Rs crore]
Offices : Non-Sez	27.4	27	0.4	98%	127	55,677
DCCDL	*23.2*	*22.9*	*0.3*	*99%*	*123*	*47,226*
DLF	*2.2*	*2.1*	*0.1*	*97%*	*125*	*3,590*
Atrium Place	*2*	*1.9*	*0.1*	*96%*	*175*	*4,860*
Offices : Sez[2]	17.2	15.3	1.9	89%	78	20,960
Sub-Total : Offices	**44.6**	**42.3**	**2.3**	**95%**	**109**	**76,637**
Retail	**4.93**	**4.78**	**0.1**	**97%**	**218**	**15,172**
DCCDL	*4*	*3.9*	*0.1*	*97%*	*200*	*12,212*
DLF	*0.94*	*0.90*	*0.04*	*96%*	*295*	*2,960*
Total	**49.6**	**47.0**	**2.5**	**95%**	**120**	**91,810**

Note: 1) DCCDL GAV as per C&W report basis data as on 30.06.2026; DLF GAV basis data as on 31.03.2026; GAV of NOIDA Tech Park / Midtown Plaza is based on internal management estimates; 2) Rental business of DLF + DCCDL + Atrium Place

Annuity Business – Strong pipeline to drive growth [Aiming to reach ~ Rs 10,000 crore of Rental income in medium-term]



DLF's portfolio to increase to 25% of total Portfolio from 10% currently



Retail portfolio to grow to 15% of total Portfolio size.

Higher retail rentals to deliver higher portfolio growth

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

High Quality Land Bank

Location	Operational Portfolio [Existing]		Projects [under construction]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
DLF 5	1	0.8	-	-	2	-	5	-
DLF City +	2.1	24.1	1	7.6	-	1.2	10	13
New Gurugram	-	-	-	-	5	-	25	-
Gurugram	3.1	25	1	7.6	7	1.2	40	13
North	-	0.9	-	-	-	-	-	-
Metros	2	18.4	1	3.6	5	0.3	5	2
Total	~ 50 msf		~13 msf		~14 msf		60 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;

Commitment to Sustainability

LEED Platinum

Achieved the renewal of LEED Platinum Certification on 98% of portfolio

DCCDL received **"The GEEF Global WaterTech Awards 2025"** in the category of Sustainable Water Management – Real Estate Company of the Year 2026.

LEED Zero Waste

Achieved TRUE Platinum certification; Total certified buildings : 40

WELL HSR

100% portfolio certified under WELL HSR

Wiredscore – Certification for Digital Connectivity

Wired Score Platinum Certification achieved for 44 buildings making DLF the World's largest Platinum certified Portfolio

Sustainability Report

DCCDL has released its second Sustainability report for the FY 25-26 (www.dlf.in/investor)

5 Star Certification - Bureau of Energy Efficiency (Ministry of Power)

Awarded to 11 buildings – Cyber Park, Building 6, Building 14, Building 5, Building 10, OHC, Cyber Green, Infinity Towers, Building 9, SEZ Silokhera, DLF Centre Court

GRESB 5-Star rating achieved;
DCCDL recognized as Global Sector Leader [Unlisted]

DLF Limited : Financial Update

Lobby, Tech Park – NOIDA

Consolidated Cash Flow : Operating Cash flow - Rs 1,317 crore

Particulars	Q1FY27	Q4FY26	Q1FY26
Inflow			
•Collection from Sales	2,292	3,159	2,711
• Rental Inflow	113	142	83
Sub-Total Inflow	***2,406***	***3,301***	***2,794***
Outflow			
•Construction	773	812	742
•Govt. Approval fee/Others	115	147	132
•Overheads	448	335	322
•Marketing / Brokerage	137	337	75
Sub-Total Outflow	***1,473***	***1,631***	***1,272***
Operating Cash Surplus before interest & tax	**933**	**1,670**	**1,523**
•Finance Cost (net)	(231)	(171)	(64)
•Tax (net)	(154)	106	(6)
Operating Cash Surplus after interest & tax	***1,317***	***1,735***	***1,593***
OCF Allocation			
•Capex outflow / others	61	85	126
•Payment: Land acquisitions	210	336	47
Operating Cash Surplus [before dividend recd/paid)	**1,046**	**1,314**	**1,420**
•Dividend (Inflow from DCCDL)	-	1,180	-
•Dividend (Outflow from DLF)	-	-	-
Net surplus/ (shortfall)	**1,046**	**2,494**	**1,420**
•VsV	-	-	289
Net surplus/ (shortfall)	**1,046**	**2,494**	**1,131**

Q1FY27 Consolidated Results

Particulars	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y
Revenue from operations[1]	1,280	2,172	(41%)	2,717	(53%)
Interest Income (RERA A/cs)[2]	177	163	9%	133	33%
Cost of Sales	714	1,164	(39%)	1,948	(63%)
Gross Margin	**744**	**1,170**	**(36%)**	**902**	**(18%)**
Gross Margin%	**51%**	**50%**		**32%**	
Other income	148	117	26%	131	13%
Staff cost	177	182	(3%)	144	22%
Other Expenses	239	415	(42%)	260	(8%)
EBITDA#	**476**	**691**	**(31%)**	**628**	**(24%)**
EBITDA%	**30%**	**28%**		**21%**	
Finance costs	18	21	(14%)	79	(77%)
Depreciation	35	48	(27%)	34	3%
PBT (before exceptional items)	**423**	**621**	**(32%)**	**515**	**(18%)**
Less : Taxes	115	(99)	-	133	(14%)
PAT [before JV Profits & exceptional items]	**308**	**720**	**(57%)**	**382**	**(19%)**
Profit from Cyber & Other JV, OCI	486	523	(7%)	384	27%
PAT [after JV Profits]	**794**	**1,244**	**(36%)**	**766**	**4%**
Exceptional items	-	21	-	-	
PAT [after exceptional items]	**794**	**1,265**	**(37%)**	**766**	**4%**

1) does not account DCCDL figures - only share of profits is being accounted for; 2) Interest Income only from RERA A/cs has been considered as part of the Operating Revenue;

Consolidated Balance Sheet Abstract

In Rs crore

Particulars	As on 30.06.2026	As on 31.03.2026
Non-Current Assets	34,748	35,401
Current Assets	42,313	39,474
Total Assets	**77,061**	**74,875**
Equity/Reserves & Surplus	46,267	45,473
Non-current Liabilities	3,711	3,801
Current Liabilities	27,083	25,601
Total Liabilities	**77,061**	**74,875**

DCCDL : Financial Update

DLF Downtown, Chennai

DCCDL (Consolidated) Q1FY27 : EBITDA grew at 9%; PAT at Rs 717 crore ; 21% y-o-y growth

Particulars	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y
Rental Income					
Office	1,189	1,175	1%	1,102	8%
Retail	255	251	1%	224	14%
Service & Other Operating Income	457	497	(8%)	402	14%
Other Income	15	32	(52%)	11	41%
Total Revenue	**1,917**	**1,955**	**(2%)**	**1,739**	**10%**
Operating Expenses	443	469	(6%)	383	16%
EBITDA	**1,474**	**1,486**	**(1%)**	**1,356**	**9%**
Finance costs	313	312	-	365	(14%)
Depreciation	170	170	-	168	-
PBT	**991**	**1,004**	**(1%)**	**824**	**20%**
Tax	273	231	19%	231	18%
Other Comprehensive Income	-	-	-	-	-
PAT (before exceptional items)	**717**	**773**	**(7%)**	**593**	**21%**
Exceptional items	0	5	-	-	-
PAT (after exceptional items)	**717**	**778**	**(8%)**	**593**	**21%**

DCCDL (Consolidated): Q1FY27 Cash Flow Abstract

Particulars	Q1FY27	Q4FY26	Q1FY26
Operating Cash flow before Interest & tax	1,386	1,724	1,258
Interest Expense (Net)	(389)	(296)	(413)
Tax (net)	(173)	(161)	(85)
Operating Cash flow after Interest & tax	**825**	**1,267**	**760**
Capex	(814)	(655)	(556)
Net Surplus/Deficit – After Capex	**11**	**612**	**204**
Dividend	-	(1,771)	-
Net Surplus/Deficit	**11**	**(1,158)**	**204**

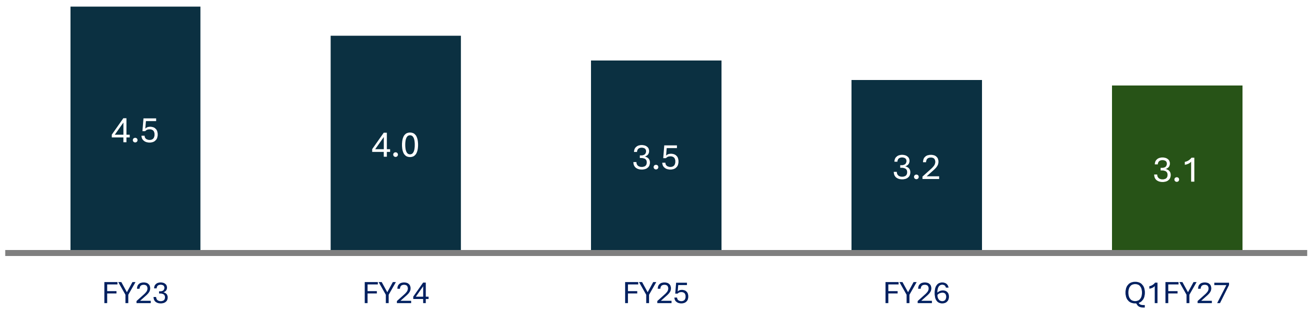
DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 30.06.2026	As on 31.03.2026
Non-Current Assets	33,495	32,530
Current Assets	1,215	1,048
Total Assets	**34,710**	**33,578**
Equity/Reserves & Surplus	9,664	8,946
Non-current Liabilities	17,719	18,228
Current Liabilities	7,327	6,403
Total Liabilities	**34,710**	**33,578**

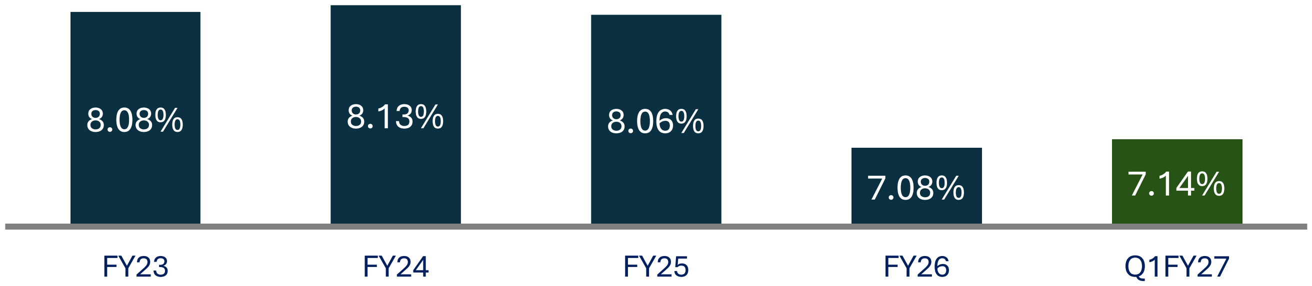
DCCDL (Consolidated): Debt Update – Q1FY27

Net Debt	Rs 18,136 crore
GAV[1]	Rs 99,080 crore
Credit Rating	CRISIL AAA/Stable ICRA AAA/Stable
Interest Rate	7.14%

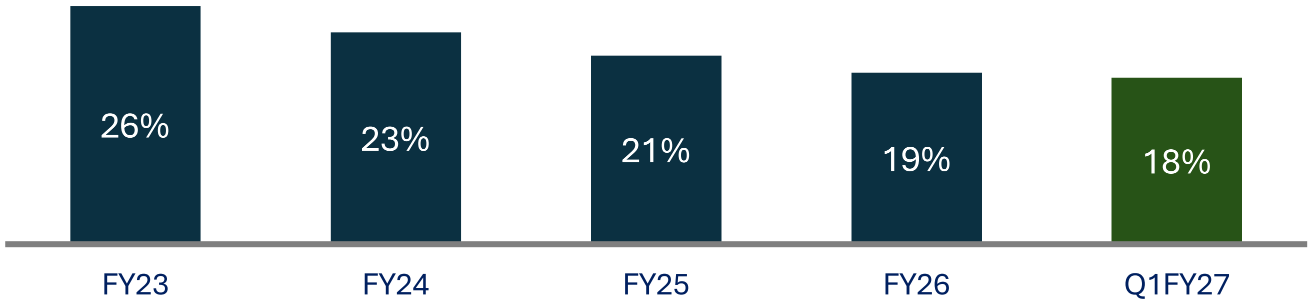
Net Debt to EBITDA : 3.1 x



Interest Rate Movement



Net Debt to GAV: 18%



1) includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 30.06.2026;


The Lodhi, New Delhi