

Q2FY22 Results Presentation



The Camellias Club,
DLF 5, Gurugram ¹

AGENDA

01

Overview

02

**DLF Limited:
Business Update**

03

**DCCDL:
Business Update**

OVERVIEW : DLF Group



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

75

Years of experience in
real estate development

150+

Real estate
projects developed

330 msf+

Area developed

100 msf+

Deliveries since IPO

Scale

215 msf+

Development potential
(Devco & Rentco)

~36 msf

Operational Rental
portfolio

~40 msf

New Products Pipeline
(Devco & Rentco)

~INR 43 bn

Completed Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

ESG Update – DLF Limited

**Ranked # 1 in India amongst listed RE (Office | Development);
Awarded Overall Regional Sector Leader / 5 Star Rating**

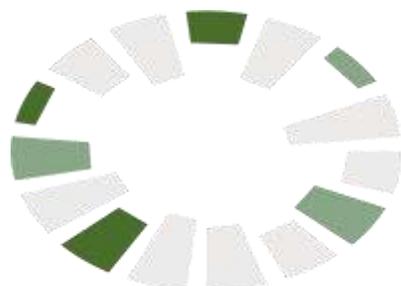


**Overall Regional
Sector Leader
(Office-Development)**



G R E S B
REAL ESTATE
sector leader 2021

**GRESB Real Estate
5 Star Rating**



G R E S B
★★★★★ 2021

Development Benchmark*



India | Office
Out of 7



GRESB Score
GRESB Average 79

Green Star
Peer Average 79

Standing Investments Benchmark(Operational Portfolio)



Asia | Office | Listed
Out of 20



GRESB Score
GRESB Average 73

Green Star
Peer Average 78

- GRESB Real Estate Assessment** is the global standard for ESG benchmarking and reporting for real estate assets.
- Mission-driven and investor-led, **GRESB** is the environmental, social and governance (ESG) benchmark for real assets
- ESG has become a critical parameter for Investors in their investment decisions

*Note: DLF has been allocated to Rental peer group because of higher share of GAV of rental assets

ESG Update – DCCDL Limited

**Ranked # 2 in Asia amongst unlisted RE (Office | Development);
Awarded Regional Sector Leader / 5 Star Rating**

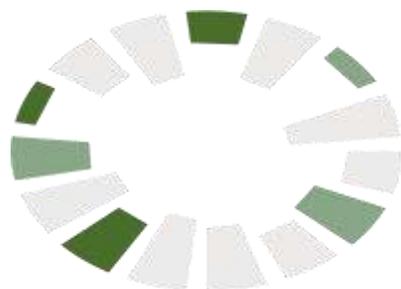


**Regional
Sector Leader
(Office-Development)**



G R E S B
REAL ESTATE
sector leader 2021

**GRESB Real Estate
5 Star Rating**



G R E S B
★★★★★ 2021

Development Benchmark



Asia | Office | Non-listed
Out of 7



GRESB Score
GRESB Average 79

Green Star
Peer Average 70

Standing Investments Benchmark (Operational Portfolio)



Performance Score within Asia | Non-
listed | Core | Open end
Out of 30



GRESB Score
GRESB Average 73

Green Star
Peer Average 78

- ❑ **GRESB Real Estate Assessment** is the global standard for ESG benchmarking and reporting for real estate assets.
- ❑ Mission-driven and investor-led, **GRESB** is the environmental, social and governance (ESG) benchmark for real assets
- ❑ ESG has become a critical parameter for Investors in their investment decisions

Industry

- ❑ Positive demand momentum across Segments and Geographies; well supported by the fundamental demand drivers
- ❑ Housing sales and consumer sentiments exhibiting significant improvement; inventory levels inching downwards despite new supply
- ❑ Consolidation in favor of large, credible developers remains evident
- ❑ Rental business continues to exhibit resiliency. Long term fundamentals intact

Company

- ❑ Strong business performance during the quarter; momentum expected to continue
- ❑ Housing demand witnessing a positive cycle; we continue to leverage this opportunity to scale up; approval cycle key to product availability
- ❑ Office collections remain robust. Gradual recovery being witnessed in the office business
- ❑ All retail malls are operational albeit with certain restrictions; strong rebound in consumption

Business Update
DLF Limited



Tower Porte Cochere at The Camellias,
DLF 5, Gurugram

Strategy



Remain committed and confident in delivering our business goals

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 Potential



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

Location	Development Potential ¹ (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
TOTAL	187
Identified Pipeline of New Product Launches	35
Balance potential	152

~ 20% Land Bank monetization through scaling up launches over the medium term

Note: ¹The potential is based on best estimates as per the current zoning regulations; excludes TOD/TDR potential

Development Update

New Products; key tenets to the next growth cycle



□ Scaling Up:

- ✓ ~ 35 msf of New Products planned in medium term
- ✓ Established locations with infrastructure in place

□ Diversified Offerings:

- ✓ Quality Products across multiple categories catering different target segments & multiple locations

□ Cash Flow Generation:

- ✓ Shorter Cash Conversion Cycle leading to significant Cash flow generation
- ✓ Well-structured payment plans leading to self-sustained financing

□ Margin delivery:

- ✓ Shorter development cycle to contain any material input inflation
- ✓ Cost Management through value engineering
- ✓ Judicious price increase in line with market acceptability

Development Update

Identified Pipeline of New Products – Launch Calendar of 35 msf



Area in msf

Project	~ Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Till H1 FY22	H2 FY 22	FY22-23	FY23-24	Beyond FY24
DLF - GIC Residential JV, Central Delhi	8	12,000 - 15,000	-	2.1	-	-	6.0
DLF – Hines/ADIA Offices JV, Gurgaon	3	6,000 – 7,000	-	-	-	-	3.0
Value Homes, Gurgaon/Tricity/Chennai	9	4,500	-	3.1	2.1	3.6	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,400	-	1.3	0.1	0.6	-
NOIDA IT Park	3.5	2,000 – 2,500	-	-	0.30	-	3.2
Premium / Luxury Housing	10	10,000 – 10,500	2	1.2	3.9	3.0	-
TOTAL	35 msf	36,000 – 40,000 crore	2	7.7	6.4	7.2	12.2

Development Update

DLF City Floors, Gurugram
Actual Status



Artist's impression; Not an actual image



Development Update



DLF Tech Park, NOIDA



Amex Campus ,Sector -74, New Gurgaon



DLF Tech Park, NOIDA
Actual Status



Actual Status

Amex Campus,
Sector -74, New Gurgaon



Highlights – Q2FY22

Strong business performance during the Quarter



Net Sales
Booking

Rs 1,512 crore
Record sales in Super
Luxury segment

Collections

Rs 1,448 crore
Highest collections in
last 5 years

Surplus
Cashflow

Rs 759 crore
Highest cashflow in
last 5 years

ESG Rating

Awarded office Sector
Leadership in Asia

Credit Rating

Upgraded to
CRISIL AA-/Stable

Net Debt

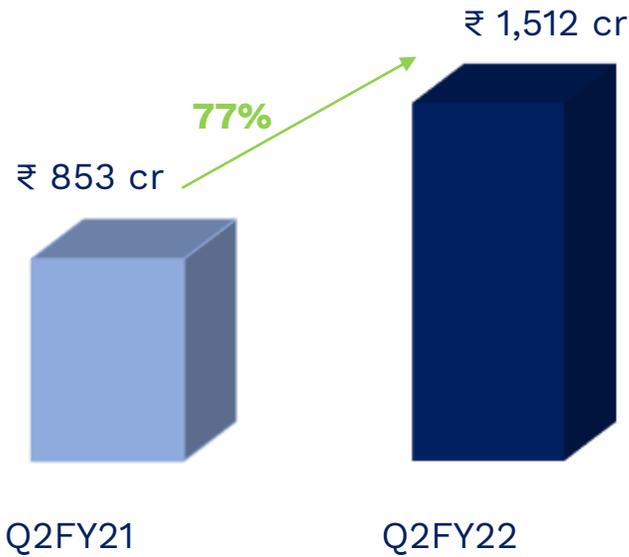
Rs 3,985 crore
Reduction in Net Debt
by Rs 900 crore during
H1FY22

Sales Bookings :

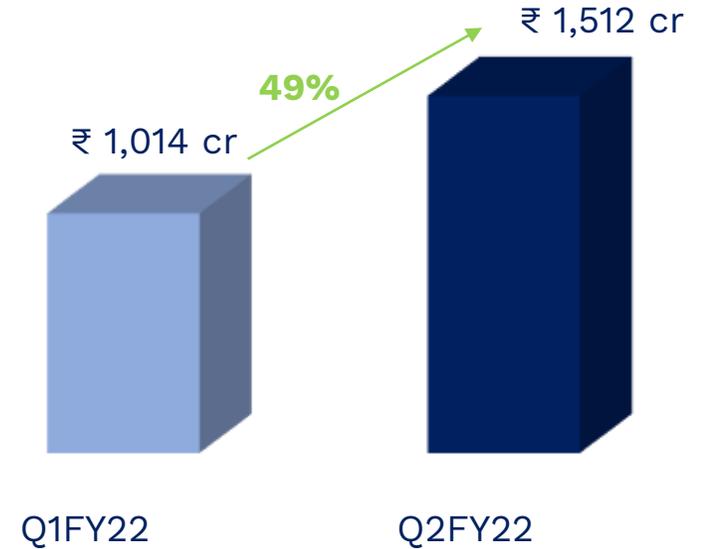
Super-Luxury segment outperforms; Sustained momentum for New Products



Y-o-Y comparison



Q-o-Q comparison



Completed Inventory:

- ❖ The Camellias :
 - ✓ Record sales of Rs 1,037 crore; sold 34 units in Q2;
 - ✓ Price increased; will further enhance margins
- ❖ National Devco / ROG: Rs 161 crore
 - ✓ Momentum picking up across markets.
 - ✓ Inventory monetization across Lucknow / Indore / Chandigarh Tri-city gaining traction

New Products:

- ❖ Rs 314 crore
- ❖ Continued traction in Independent floors across Gurugram;
- ❖ Increasing interest and acceptability for these products
- ❖ Calibrated approach for price increases in new launches leading to margin expansion

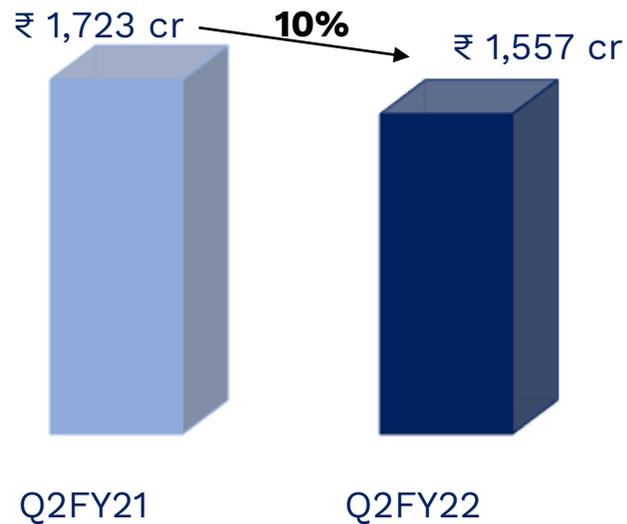
Q2FY22 Results



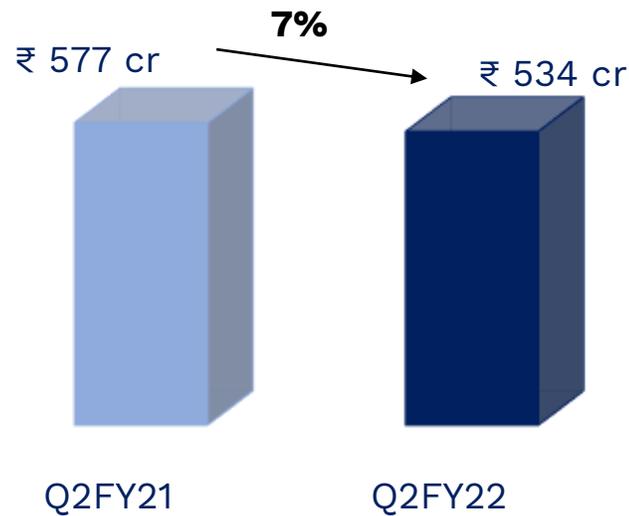
Strong Financial Performance: PAT at Rs 380 crore; Surplus cash generation of Rs 759 crore

- ❑ Revenue stood at Rs 1,557 crore, reflecting a Y-o-Y decrease of 10%
- ❑ EBITDA at Rs 534 crore, reflecting a Y-o-Y decrease of 7%.
- ❑ PAT at Rs 380 crore vs LY: Rs 236 crore; reflecting a Y-o-Y growth of 61%
- ❑ Surplus cash generation of Rs 759 crore
- ❑ Continued focus on overheads; confident to sustain in line with guidance

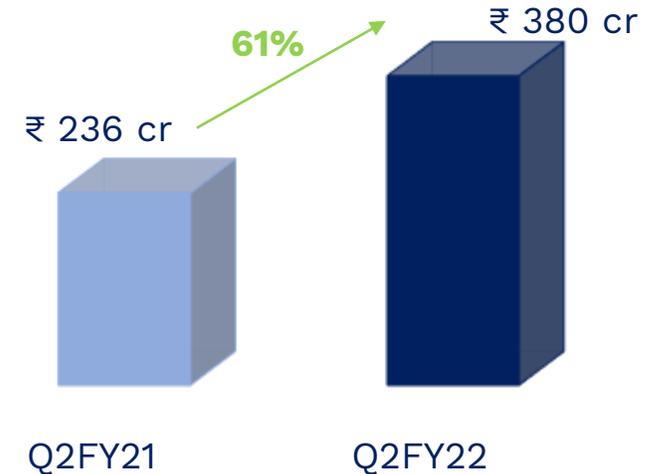
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q2FY22

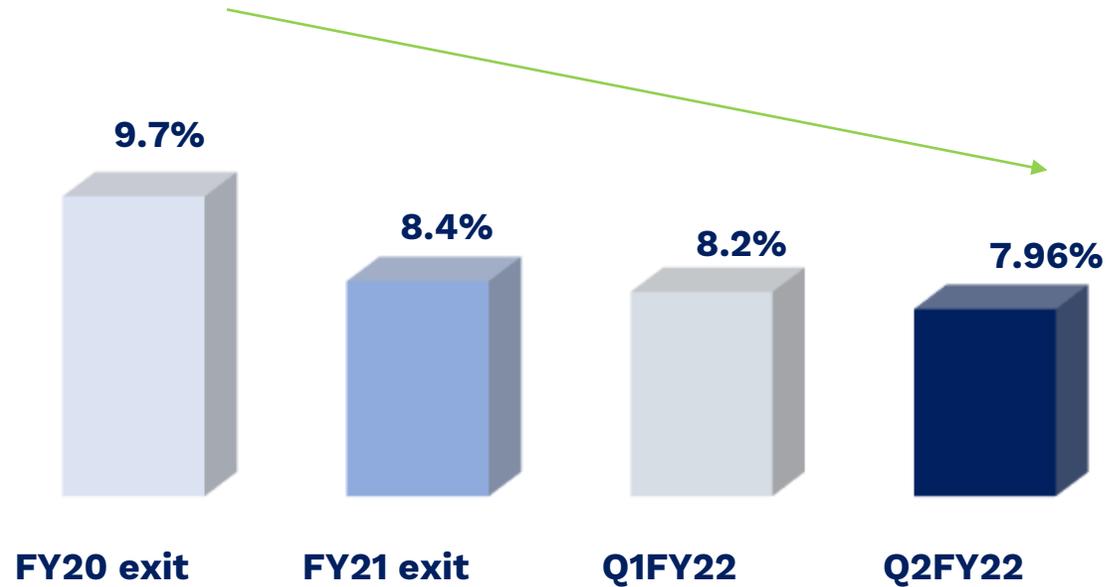
PAT at Rs 380 crore; Y-o-Y growth of 61%



Particular	Q2FY22	Q1FY22	% Change Q2FY22 - Vs Q1FY22	Q2FY21	% Change Q2FY22 - Vs Q2FY21
<i>Income</i>					
a) Revenue from operations	1,481	1,140	30%	1,610	(8%)
b) Other income	76	103	(26%)	113	(33%)
Total income	1,557	1,242	25%	1,723	(10%)
<i>Expenses</i>					
a) Cost of Sales	734	531	38%	883	(17%)
b) Staff Cost	77	73	6%	79	(2%)
c) Other Expenses	212	141	50%	185	15%
Total Operating Expenses	1,023	744	37%	1,147	(11%)
EBIDTA	534	498	7%	577	(7%)
EBIDTA%	34%	40%		33%	
c) Finance costs	176	175	1%	226	(22%)
d) Depreciation	37	38	(2%)	40	(6%)
PBT before exceptional items	321	285	12%	311	3%
Exceptional items	-	-	-	96	-
Tax (including Deferred Tax)	94	83	12%	100	(8%)
PAT	226	202	12%	115	98%
Profit from Cyber/Other JVs/Other Comprehensive Income	153	137	13%	121	26%
PAT after JV Profits	380	339	12%	236	61%

Finance cost

Focus continues on reduction in interest cost



- ❑ Targeting further reduction of 20-30 bps
- ❑ Latest funding
 - ❖ Rental assets at sub 7%
 - ❖ Development assets at ~ 7.5% - 7.7%

Residual EBITDA as on 30.09.2021

Project	EBIDTA to be recognized from sales done till 30 th Sep-21	EBIDTA to be recognized from Inventory as on 30th Sep-21
Completed Inventory		
Camellias	2,370	2,120
DLF 5	125	5
New Gurgaon	145	75
National Devco	560	450
Sub-Total	3,200	2,650
New Products (launched from Q3FY21 Onwards)	725	75
Grand Total	3,925	2,725

Total EBITDA to be recognized in next few years

Rs. 6,650 crore

Completed Inventory / New Products

Project	Total Area (msf)	Q2FY22		Till 30 th Sept-21		Revenue recognized till date (in Rs crore)	Receivables/Completed Inventory		
		Sales Booking (in msf)	Sales Booking (in Rs crore)	Sales Booking (in msf)	Sales Booking (in Rs crore)		Balance Receivable (in Rs crore)	Area (in msf)	Total Inventory Value (in Rs crore)
The Camellias	3.6	0.3	1,037	2.7	7,565	4,013	1,115	0.9	3,015 ¹
DLF 5	-	-	-	-	4,042	3,921	62	-	15
New Gurgaon	18	-	5	18	9,927	9,063	313	-	120
National Devco	38	0.5	156	34	16,250	14,510	834	2.7	1,230
TOTAL	60	0.8	1,198	54	37,785	31,506	2,324	3.6	4,380
New Products	2	0.6	314	1.9	1,778	-	1,444	0.1	159
G.TOTAL	62	1.4	1,512	56	39,563	31,506	3,768	3.7	4,540

¹Inventory value for "The Camellias" includes price revision.

Consolidated Cash Flow – Q2FY22



Significant surplus cash generation during the Quarter

Particulars	Q2FY22	Q1FY22	Q2FY21
Inflow			
•Collection from Sales	1,403	619	541
•Rental Inflow (DLF Limited)	45	12	40
Sub-Total Inflow	1,448	631	581
Outflow			
•Construction (Net)	117	109	207
•Govt. Approval fee/ Land acquisition/disposal	19	105	16
•Overheads	122	138	125
•Marketing / Brokerage	38	11	39
Sub-Total Outflow	296	363	387
Operating Cash Flow before interest & tax	1,152	268	194
•Finance Cost (net)	114 ¹	108	138
•Tax (net)	25	(31)	(7)
Operating Cash Flow after interest & tax	1,013	192	63
•Capex outflow / others	59	51	36
Net surplus/ (shortfall)	954	141	27
•Dividend (Net outflow)	195 ²	-	17
Net surplus/ (shortfall)	759	141	10

¹includes one time expense of Processing fee on renewals; ² Total dividend paid ~ Rs 495 crore

Consolidated Balance Sheet Abstract



Particulars	As on 30.09.2021	As on 31.03.2021
Non-Current Assets	28,263	28,217
Current Assets	25,073	26,593
TOTAL ASSETS	53,336	54,810
Equity	35,586	35,364
Non-Current Liabilities	6,485	6,661
Current Liabilities	11,266	12,784
TOTAL LIABILITIES	53,336	54,810

Debt Update – Q2FY22

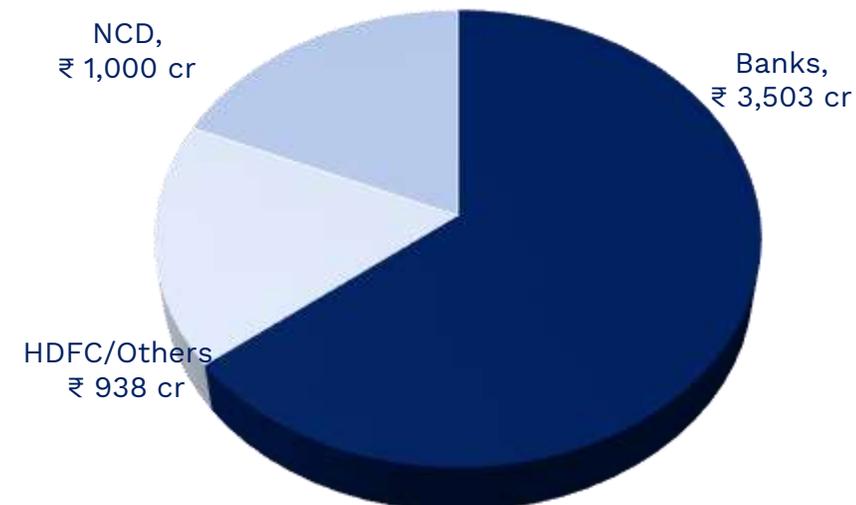
Net Debt reduction of ~ Rs 759 crore in Q2/ Rs 900 crore in H1FY22



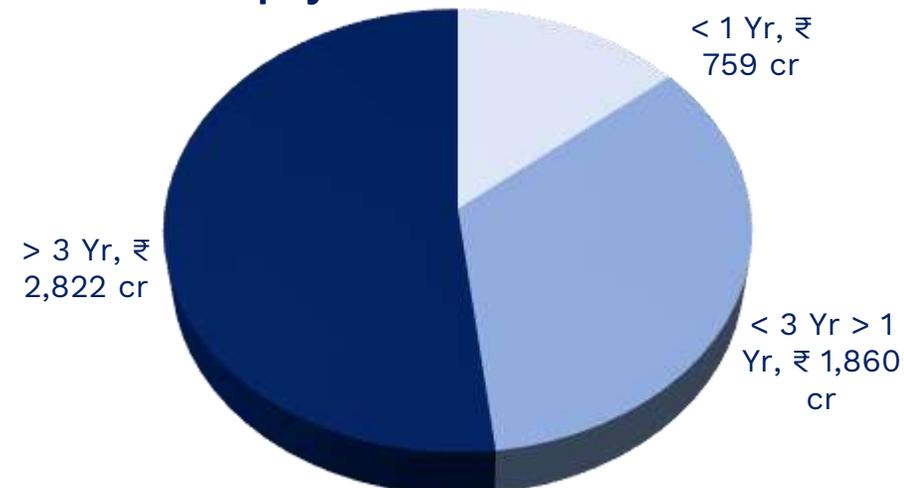
Net Debt

Particulars	Q2FY22	Q1FY22	Q4FY21	Q2FY21
Gross opening debt	6,033	6,510	6,419	7,496
Less : Debt repaid during quarter	(1,292)	(477)	(859)	(1,152)
Add : New Borrowing during Qtr.	700	-	950	370
Less : Cash in Hand	(1,456)	(1,288)	(1,626)	(1,499)
Net Debt Position	3,985	4,745	4,885	5,215

Sources



Repayment Schedule



~ 64% funding from Banks; ~ 52% of scheduled repayment is greater than 3 years

Debt Management

Committed to further debt reduction in medium term



Particulars	Amount (in Rs crore)
Net Debt as on 30.09.2021	(3,985)
Receivables (including New Products)	3,768
Construction Payables (including New Products & capex)	(1,329)
Other Recoveries/Refunds	500
Residual Net Debt	(1,046)
Completed Inventory / New Products Inventory	4,540

- ❑ Completed Inventory & Project receivables sufficient to discharge all current liabilities
- ❑ New Products to generate healthy cash flows; Surplus Cash generation in the medium term after meeting near term construction outflows

Rental Portfolio Snapshot (DLF Limited) – Q2FY22



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.2	0.1	0.1	70%	355	81	1,038
DLF5	0.5	0.5	0.0	100%	49	29	804
IT Sez, Kolkata	1.0	0.9	0.1	85%	35	85	923
Gateway Tower, Gurugram	0.1	0.1	0.0	98%	121	9	204
Sub-Total: Offices	1.8	1.6	0.2	89%			2,969
Chanakya, Delhi	0.2	0.2	0.0	91%	165	88	369
Capitol Point, Delhi	0.1	0.1	0.0	58%	382	36	318
South Square, Delhi	0.1	0.1	0.0	89%	59	47	82
Sub-Total: Retail	0.3	0.3	0.0	82%			769
Total: Operational Portfolio	2.1	1.9	0.2	88%			3,738

Business Update



Outlook & Key Updates



Collections remain steady; Long term outlook remains positive

Offices

- ❑ Improved sentiments post 2nd wave; Mid-term exits have reduced; site visits have gone up
- ❑ Emphasis on extensive tenant interactions; exit savings and market seeding for future growth
- ❑ Collections remain robust at 100%
- ❑ Office attendance is still low and impacting sentiments
- ❑ Embedded contractual escalations – Achieved 11% rent escalations on 2 msf during the quarter. Expected ~ 14% on 4msf during rest of the fiscal

Retail

- ❑ All malls operational; consumption and footfall levels continue to witness steep recovery
- ❑ International Luxury brands continue to outperform
- ❑ September exit(footfalls) at ~ 80% pre-covid levels ;50% restriction on F&B/multiplexes continue along with social distancing norms
- ❑ Subject to any impact of 3rd wave, festive season augurs well for Q3 going into Q4

Key Updates

- ❑ Significant improvement in ESG Scores/rating by GRESB
- ❑ Focused approach on adopting best in class safety and sustainability initiatives
- ❑ Progress on getting DCCDL REIT ready remains on track.

Portfolio Snapshot – Q2FY22



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	10.2	8.4	1.7	83	113	65	15,852
Cyber Sez	2.9	2.6	0.2	91	82	58	4,072
Cyber Park	2.6	2.4	0.2	93	119	119	4,175
Silokhera Sez	1.9	1.1	0.8	58	71	87	1,815
One Horizon Centre	0.8	0.8	0.0	98	158	58	1,959
Chennai Sez	7.4	6.8	0.5	92	72	68	7,185
Hyderabad Sez	2.9	2.4	0.5	81	56	83	2,304
Kolkata IT Park	1.3	1.2	0.1	95	36	79	680
Chandigarh IT Park	0.6	0.5	0.1	80	57	79	504
Sub-Total: Office	30.6	26.2	4.3	86			38,546
Mall of India, NOIDA	2.0	2.0	0.0	99	105	80	3,139
Emporio	0.3	0.3	0.0	93	346	32	1,415
Promenade	0.5	0.4	0.0	99	189	56	1,278
Cyber Hub	0.5	0.4	0.1	95	122	73	959
DLF Avenue	0.5	0.5	0.0	99	157	91	1,129
City Centre	0.2	0.1	0.0	75	28	91	100
Sub-Total: Retail	3.9	3.7	0.1	97			8,020
Total: Operational Portfolio	34.5	29.9	4.4	87			46,566
Under Construction							
Downtown Gurugram	1.5	0.9	0.5	-	129	-	-
Downtown Chennai	3.1	0.8	2.3	-	84	-	-
Total -Under Construction	4.5	1.7	2.8	-			
Grand Total	39	31.7	7.3				

¹ GAV:As per C&W valuation Report basis data as on June 30, 2021; ² Construction completed

Total GAV of development potential of Cyber City land, Downtown-Gurgaon & Downtown, Chennai is ~ Rs 11,643 crore

Retail weighted average rental rate are 90% of pre Covid budget rental rates

Historical Performance : Offices

Particulars	Q2FY22	Q1FY22	FY21	FY20	FY19
Area(msf)					
- Completed	30.6	30.3	30.3	26.4	26.4
- Under Construction	4.5	4.9	3.9	6.6	3.3
Total area	35.2	35.2	34.2	33.1	29.7
Occupancy %					
- Completed	86%	86%	88%	95%	94%
New Leases (msf)	1.1	0.3	1.5	1.5	2.1
Re Leasing (msf)*	0.1	0.6	1.9	1.3	1.9
Re Leasing MTM (%)	22%	19%	37%	38%	35%

Note: 1. Cyber Park & Chennai- Block 11 considered as Completed in FY21

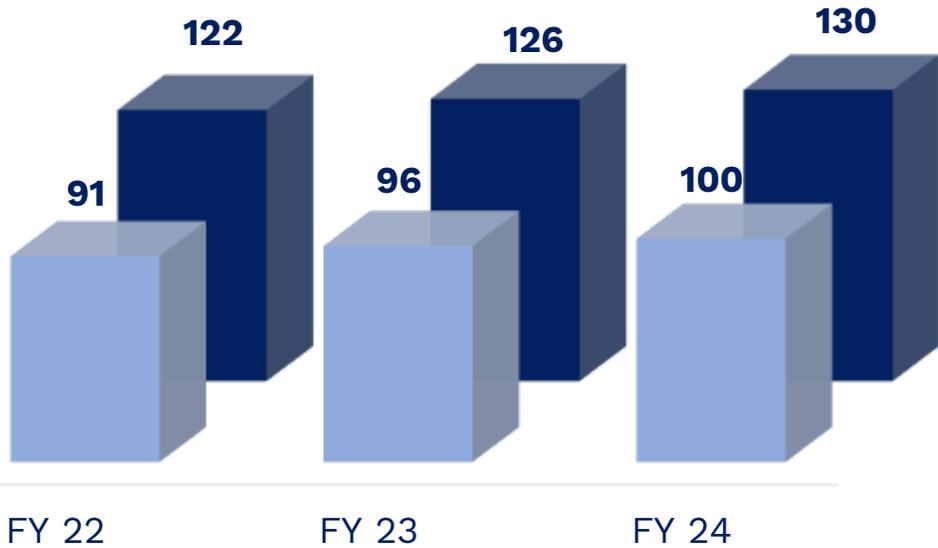
*2.Re-leasing of Term Completion renewals only.

3. New leases includes leasing of under construction properties

Re-leasing Potential – Term Expiries

Cyber City, Gurugram*
Total Annualized incremental revenue¹ ~ INR 51 crore

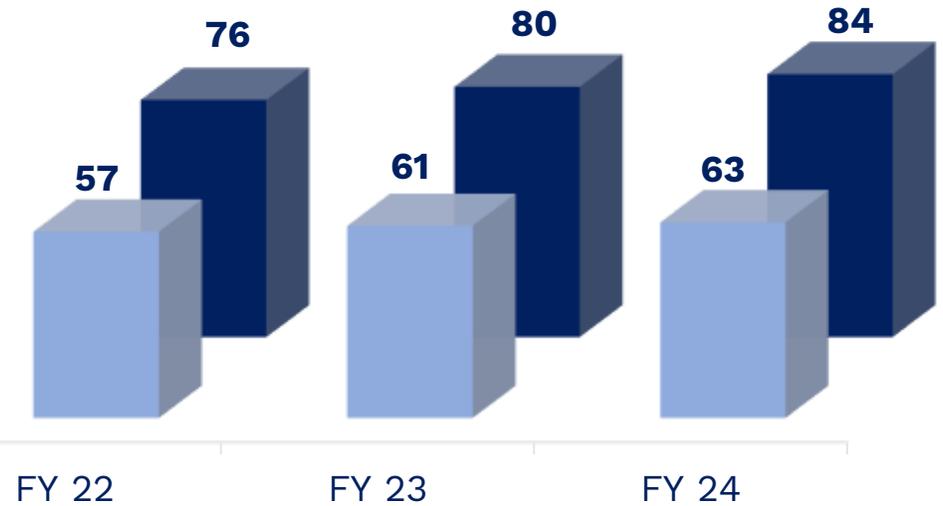
Rates in INR psf/month



■ Wt. Avg-Term end ■ Projected Rate-Releasing

Cyber City, Chennai
Total Annualized incremental revenue ~ INR 38 crore

Rates in INR psf/month



■ Wt. Avg-Term end ■ Projected Rate-Releasing

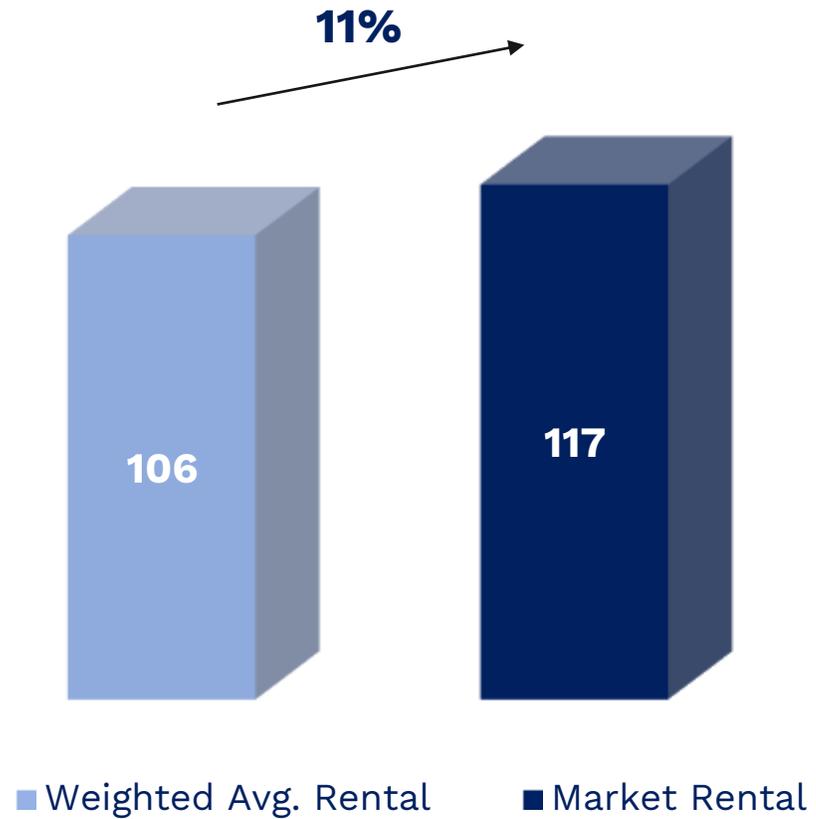
¹Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal

- Cyber City includes SEZ and Non SEZ
- FY 22 will be marginally adversely impacted due to COVID 19

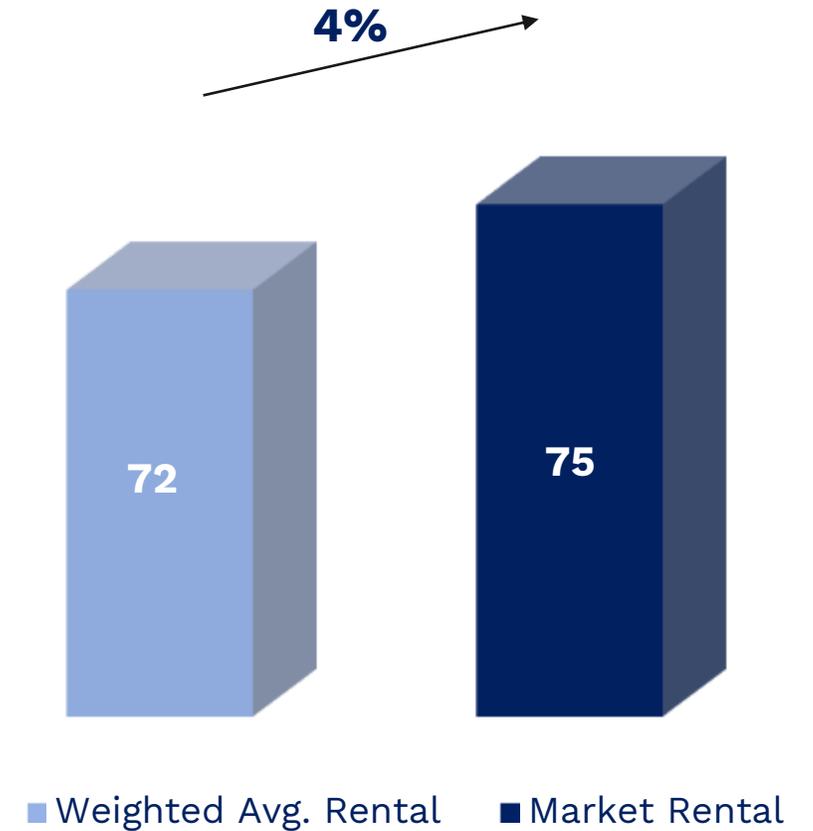
Mark-to-Market Potential



Cyber City, Gurugram*



Cyber City, Chennai



Note:
FY 22 will be marginally adversely impacted due to COVID 19
Market rental means weighted average headline rental for new leases entered till June '21
* Cyber City includes SEZ and Non SEZ

Office Portfolio - Tenant Mix



Tenant	% of Revenue
Cognizant	5%
IBM	3%
American Express	3%
EY	3%
KPMG	3%
Concentrix	2%
BA Continuum	2%
TCS	2%
BT Global	2%
WPP	2%
Total	27%

-
- Well diversified & balanced portfolio
 - Tenants Profile: Predominantly IT/ITES, BFSI companies, engineering services, etc.
 - Lower concentration risk as Top 10 tenants contributing only 27% of Gross revenues
-

Result Highlights – Q2FY22



Strong rebound in Retail; Offices continues to exhibit resiliency

Rental Revenue

Rs 821 crore

Escalation

11% rent escalations
on 2 msf

Net Debt

Rs 19,640 crore

Operational
Portfolio

34.5 msf

Rating

Assigned
CRISIL AA/Stable
(NCD)

Gross Leasing

1.5 msf

Note:

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

Development Update

New Product development on track



Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	11 msf	<ul style="list-style-type: none"> Phase-I (~1.5 msf) Structure complete; Façade/MEP work underway 	<ul style="list-style-type: none"> Block 2 & 3 under construction Pre-leasing: ~0.9 msf + ~0.4 msf of hard option
Downtown, Chennai	6.5 msf	<ul style="list-style-type: none"> Phase I (~ 3 msf) under development 	<ul style="list-style-type: none"> Pre-leasing: 0.77 msf
TOTAL	17.5 msf	~ 4.5 msf under construction currently	

Development Update

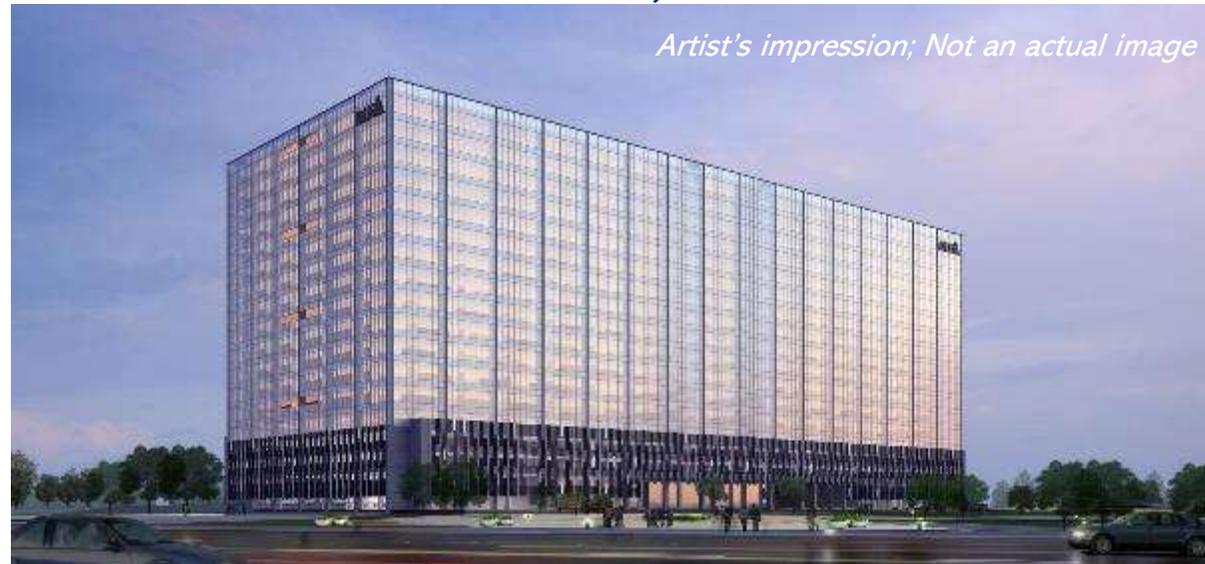
DLF Downtown, Gurugram

Artist's impression; Not an actual image



DLF Downtown, Chennai

Artist's impression; Not an actual image



Actual Status



Actual Status



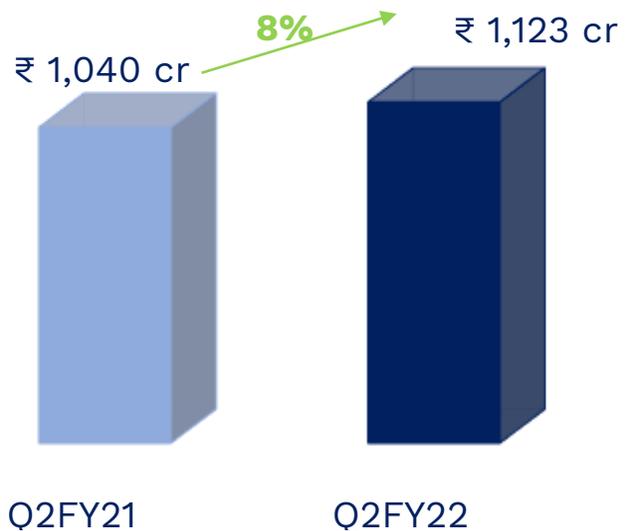
DCCDL : Q2FY22 Results



Revenue grew by 8% Y-o-Y; driven by rebound in retail, PAT at Rs 231 crore, Y-o-Y growth of 36%

- ❑ Revenue at Rs 1,123 crore, Y-o-Y growth of 8%
 - ✓ Offices rental growth of 5% Y-o-Y driven by Cyber Park, Chennai Block 11 and renewals/escalations
 - ✓ Retail revenues rebounded; Y-o-Y growth of 135%
- ❑ EBITDA at Rs 863 crore; 7% growth Y-o-Y
- ❑ PAT at Rs 231 crore, 36% growth Y-o-Y

Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - Q2FY22



Revenue grew by 8% Y-o-Y; driven by rebound in retail, PAT at Rs 231 crore, Y-o-Y growth of 36%

Particulars	Q2FY22	Q1FY22	% change Q-o-Q	Q2FY21	% change Y-o-Y
Rental Income					
Office	701	729	(4%)	667	5%
Retail	120	42	188%	51	135%
Service & Other Operating Income	267	230	16%	252	6%
Other Income	36	39	(9%)	70	(49%)
Total Revenue	1,123	1,041	8%	1,040	8%
Operating Expenses	260	226	15%	237	10%
EBITDA	863	815	6%	803	7%
Finance cost	394	389	1%	462	(15%)
Depreciation	148	143	3%	136	9%
PBT	321	283	14%	205	57%
Tax ¹	88	79	9%	41	110%
Share of profit/loss in JV	-	-	-	6	-
Other Comprehensive Income	(3)	(2)	32%	(1)	200%
Total Comprehensive Income	231	202	16%	171	36%

¹DCCDL(Standalone) 80IA tax benefits expired from March 31,2020 & DAL/Kolkata/Chandigarh tax benefits expired from March 31,2021

DCCDL Consolidated Cash Flow Abstract



Particulars	Q2FY22	Q1FY22
Operating Cash flow before Interest & tax	851	687
Interest Expense	(397)	(361)
Interest Income	12	15
Tax (net) ¹	(51)	(39)
Operating Cash flow after Interest & tax	415	302
Capex	(479) ²	(190)
Net Surplus/Defiict – After Capex	(64)	112
Dividend	(500)	-
Net Surplus/Deficit	(564)	112

¹refund received of Rs 46 crore in Q2FY22 & Rs 56 crore in Q1FY22

² includes net acquisition cost of Chennai Block 12

DCCDL Consolidated Balance Sheet Abstract



Particulars	As on 30.09.2021	As on 31.03.2021
Non-Current Assets	29,152	29,018
Current Assets	1,377	1,472
Total Assets	30,529	30,490
Equity	5,863	5,930
Non-current Liabilities	21,230	18,837
Current Liabilities	3,436	5,723
Total Liabilities	30,529	30,490

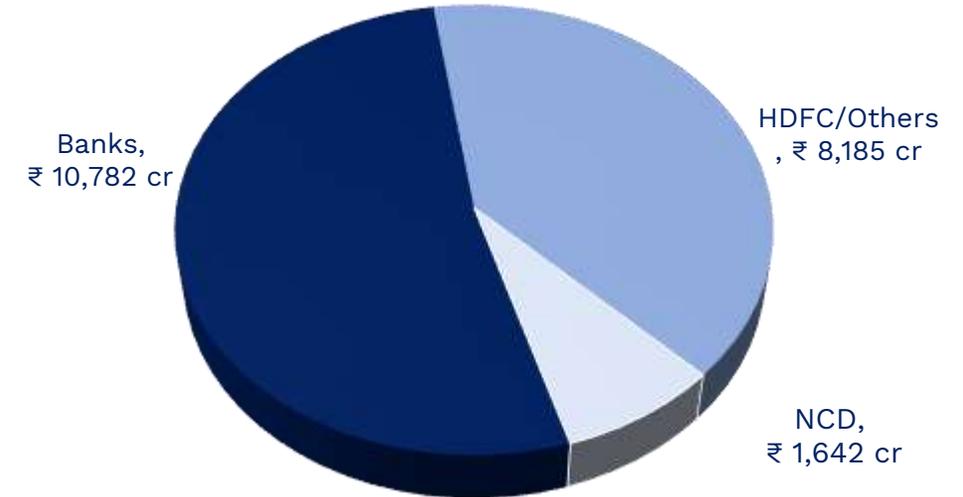
DCCDL Consolidated - Debt Update



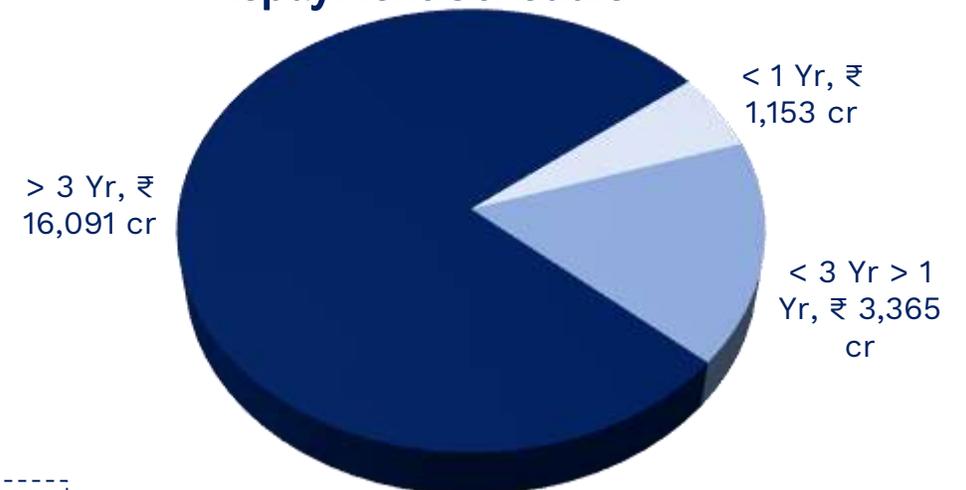
Net Debt

Particulars	Q2FY22	Q1FY22
Gross opening debt	20,390	20,267
Less : Debt repaid during quarter	(1,143)	(576)
Add : New Borrowing during Qtr.	1,362	699
Less : Cash in Hand	(969)	(1,318)
Net Debt Position	19,640	19,072

Sources



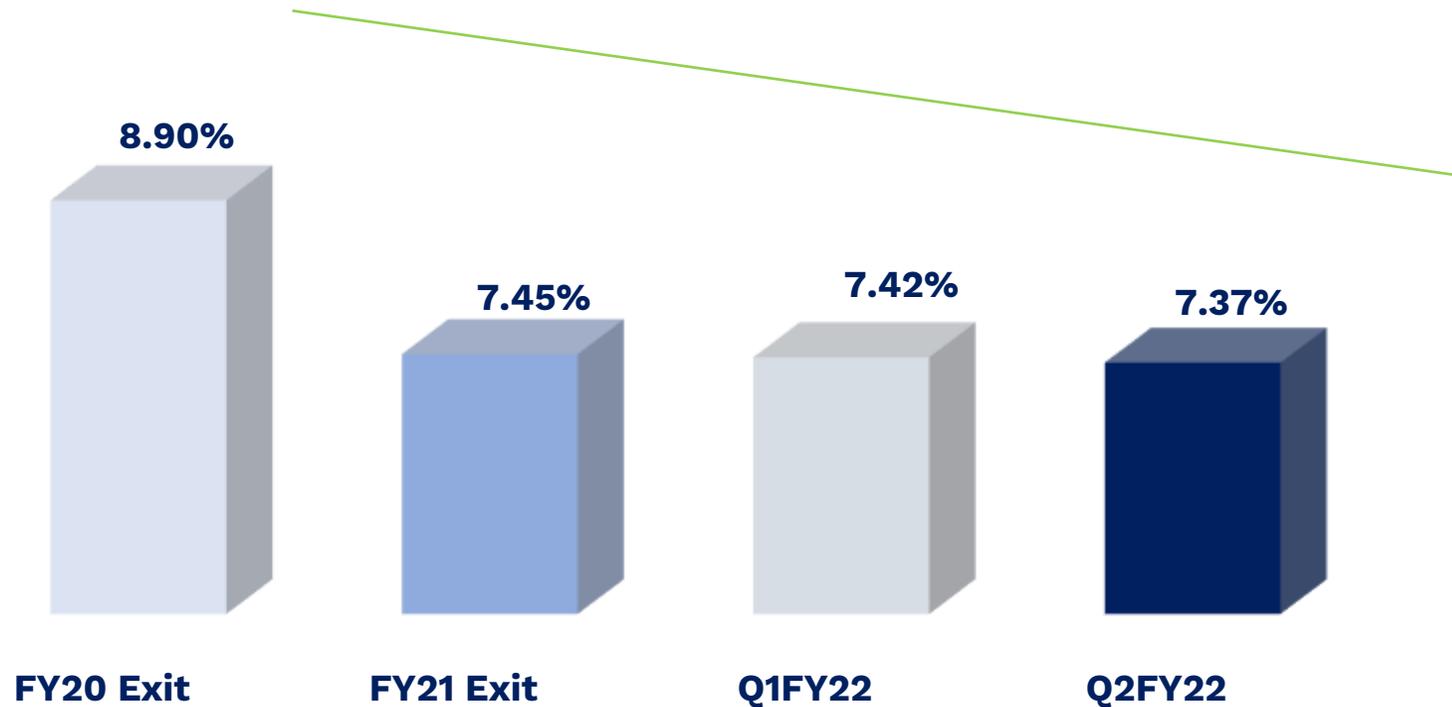
Repayment Schedule



~ 58% funding from Banks; ~ 78% of scheduled repayment is greater than 3 years

DCCDL Consolidated – Interest rates

Focus continues on reduction in interest cost



- Latest funding at sub 7%
- Debt levels to hold in the short term; expected significant reduction post REIT listing

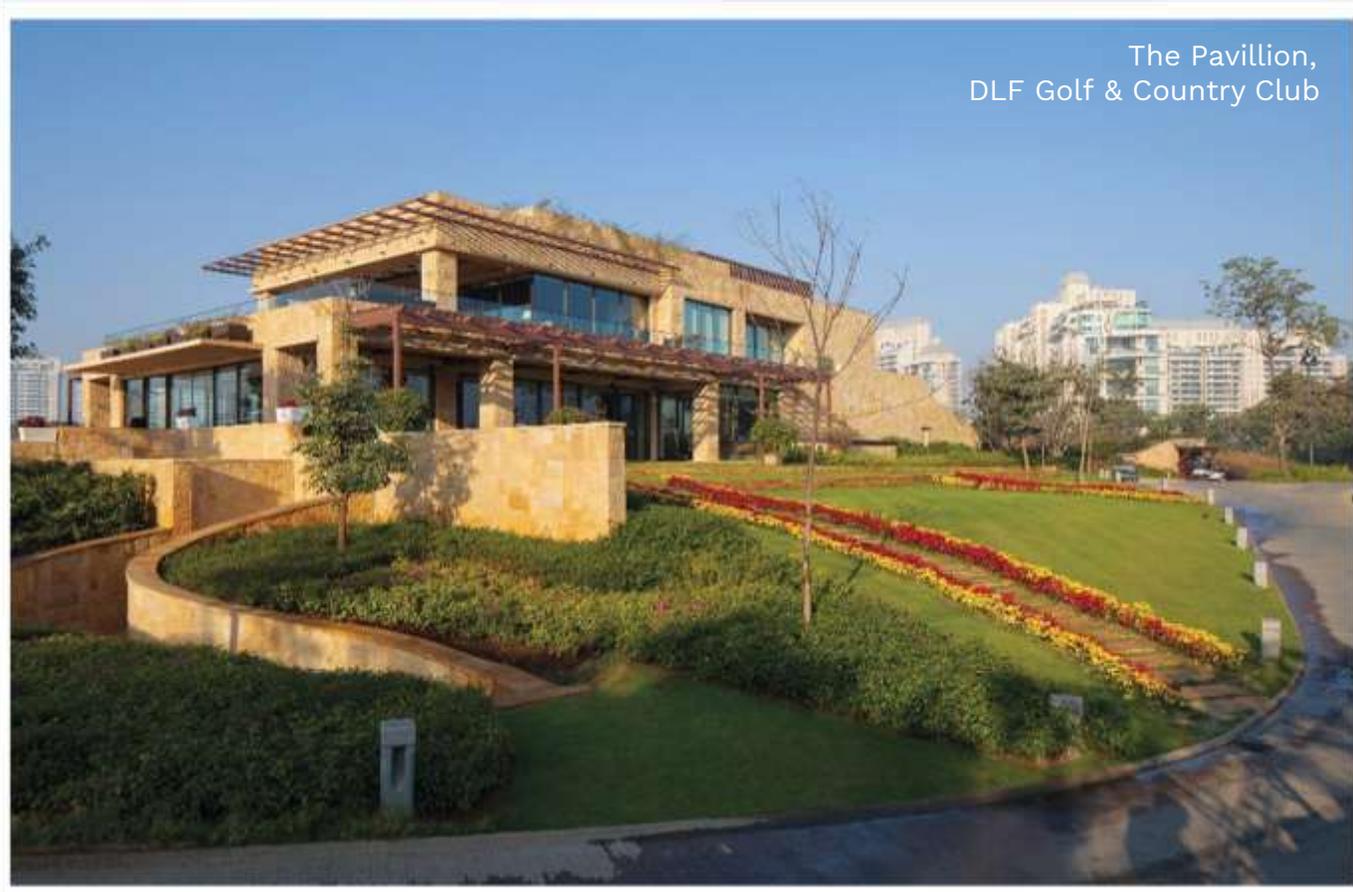
This presentation contains certain forward-looking statement concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties 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.

Crest Club



The Pavillion,
DLF Golf & Country Club



Club Ultima



Club House,
Regal Gardens

