

Q2FY23 Results Presentation

DLF



The Grove, DLF 5, Gurugram

Artist's impression; not an actual image

Overview

01

**DLF LIMITED:
BUSINESS
UPDATE**

02

**DCCDL:
BUSINESS
UPDATE**

03

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)

~42 msf

Operational Rental
portfolio

~40 msf

New Products Pipeline
(Devco & Rentco)

~INR 32 bn

Completed Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

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:

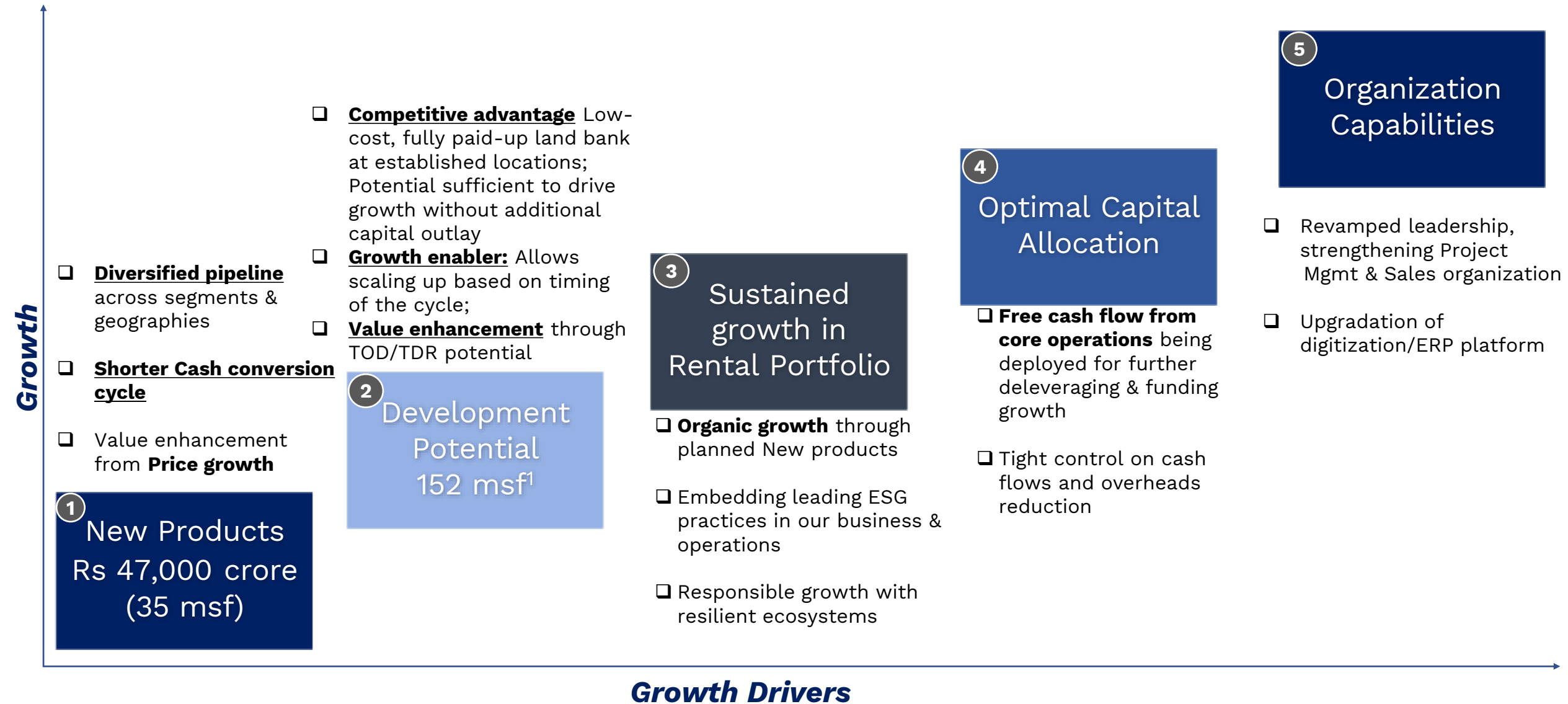
- ❑ Strong Liquidity position: Maintaining sufficient liquidity in both development and rental business.
- ❑ Focused Approach: Leaner, agile & a far more efficient organization. Tight control on cash flows

Land Bank:

- ❑ Core land bank to be developed for sustainable growth
- ❑ Balance land to be monetized through scaling up launches/divestments

Growth Drivers

Uniquely positioned to deliver Sustainable Growth



¹ excludes a) New Products ~ 35 msf, b) TOD/TDR Potential; The potential is based on best estimates as per the current zoning regulations

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	
Bhubaneswar		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

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

New Sale bookings: Rs 2,052 crore in the quarter; Rs 4,092 crore in H1
Encouraging response across all 3 new launches



Sales booking trend



Q2FY23 Highlights: Area sold ~ 1.6 msf ; 75% + sale bookings from New Products

New Products

- ❖ DLF Valley Garden, Panchkula: Rs 537 cr
- ❖ Garden City Enclave¹, New Gurgaon: Rs 500 cr
- ❖ The Grove, DLF 5, Gurugram: Rs 310 cr
- ❖ Independent Floors, Gurugram: Rs 195 cr
- ❖ Parc Estate, Chennai: Rs 36 cr

Completed Inventory

- ❖ The Camellias:
 - ✓ Sale value: Rs 473 cr
 - ✓ 14 units

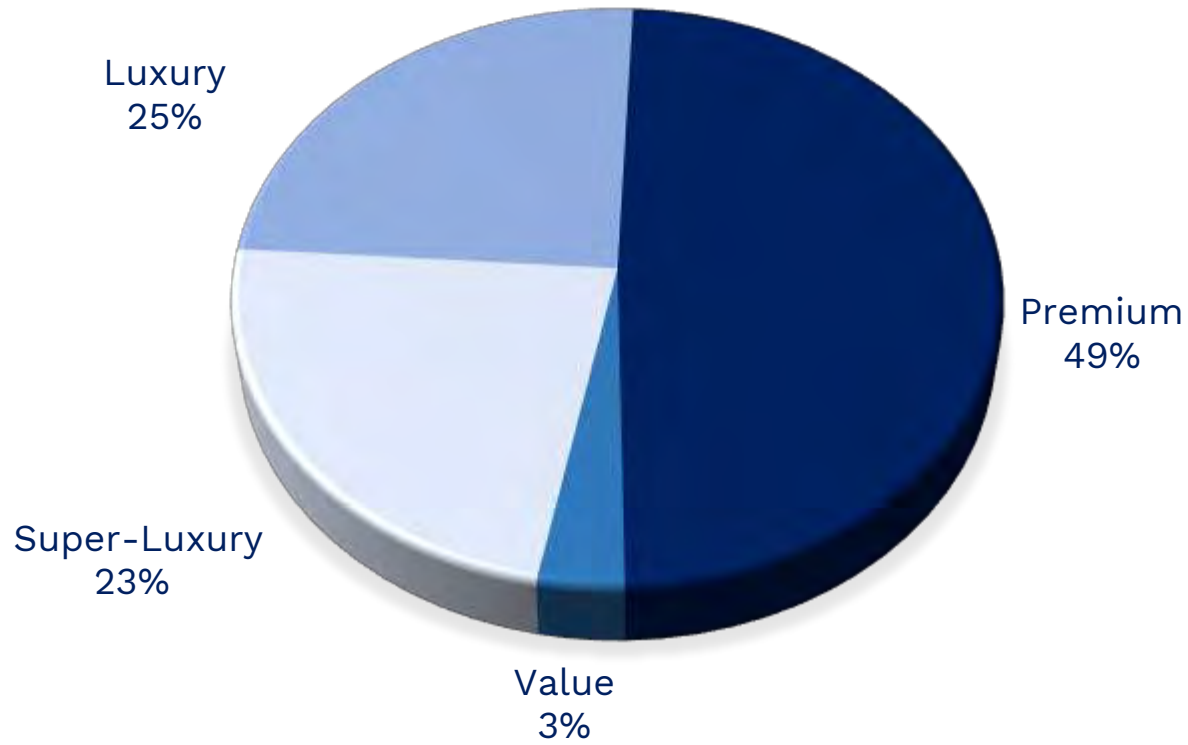
¹ Includes sales from plots launched in Q1FY23

Healthy Product Mix: New Sales booking of Rs 2,052 crore during the quarter

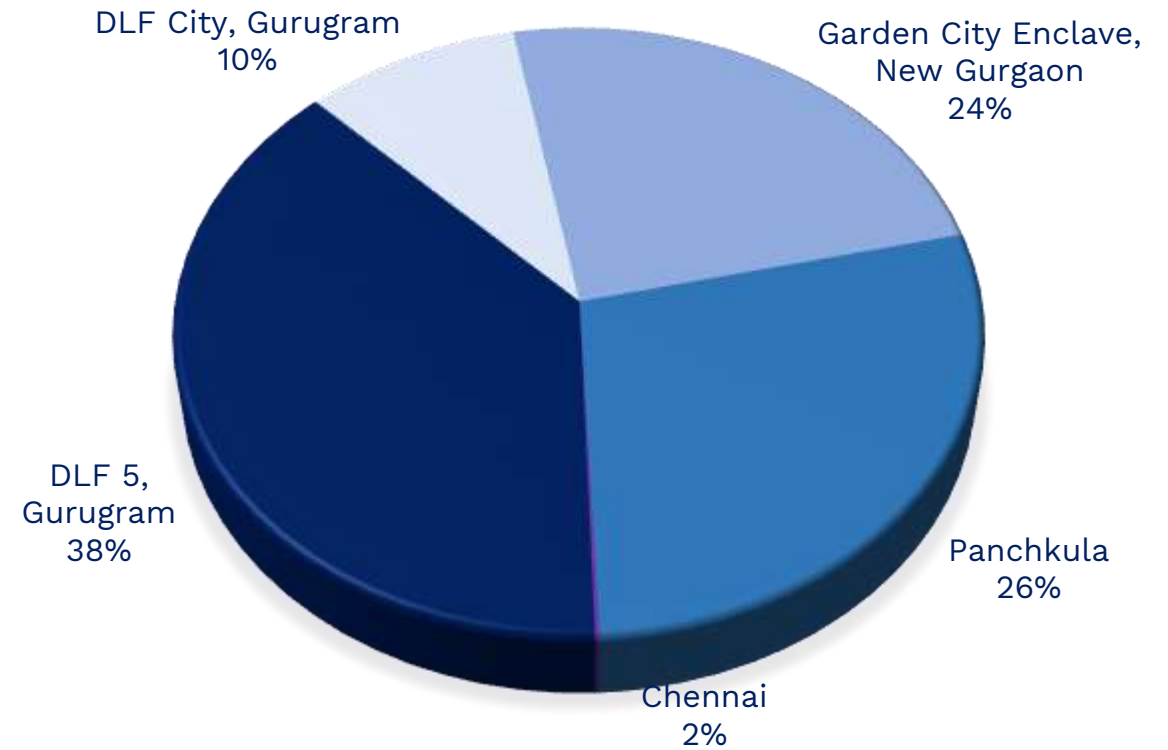
Well diversified across geographies & segments



Segment Mix



Geographic Mix



- ❑ Diversified offerings of thoughtfully designed products targeting multiple segments
- ❑ Low-rise developments leading to faster cash generation
- ❑ Completed Inventory across super luxury segment witnessing sustained demand

Note: Luxury segment includes a) The Grove, b) DLF City Floors; Premium segment includes a) Valley Garden, b) Gardencity Enclave floors

DLF 5, Gurugram

The Grove

Artist's rendition of 503 sq. yards plot



The Grove

Only low-rise luxury development in DLF 5, Gurugram

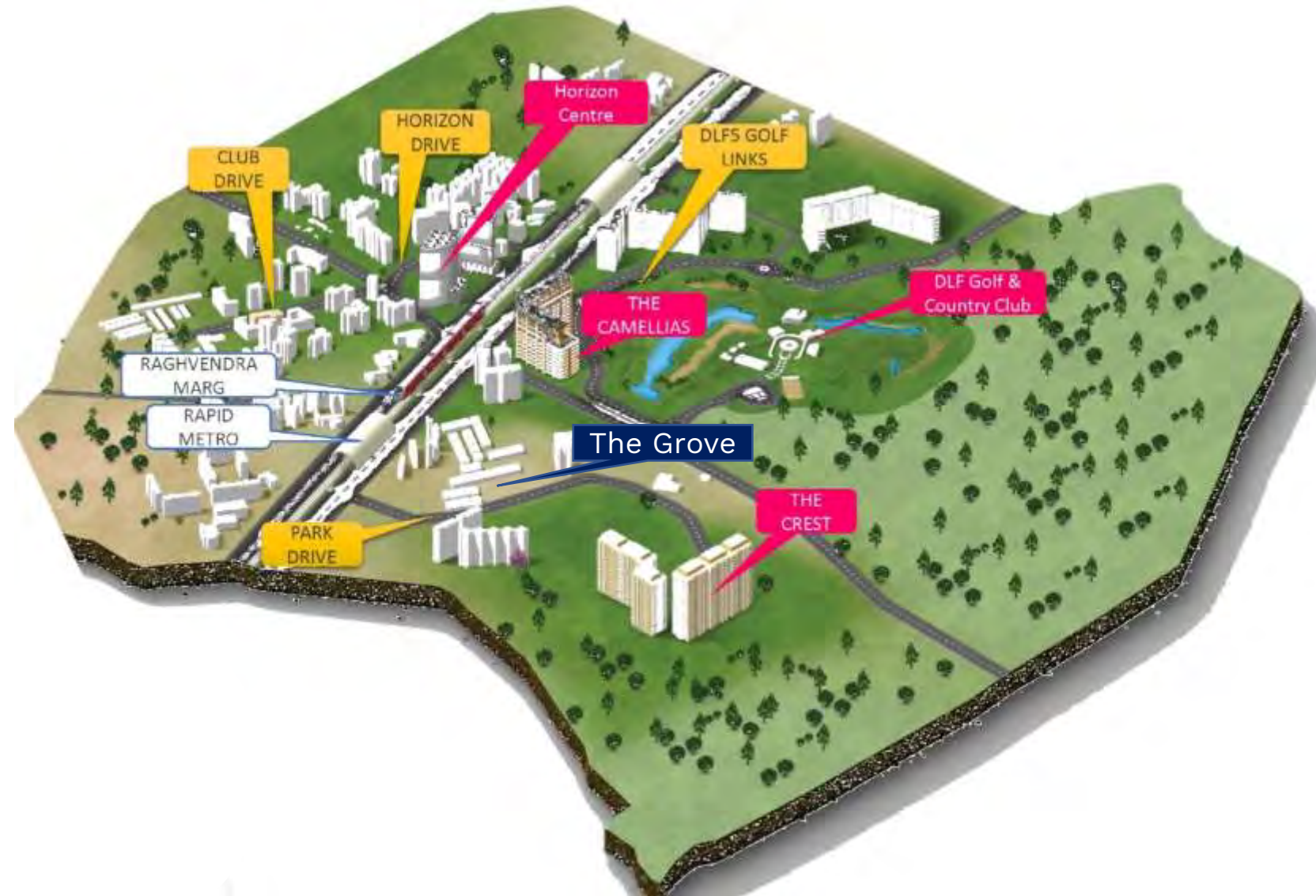


Overview

- ❑ Project Size: ~ 0.85 msf,
- ❑ 292 units
- ❑ Sales potential: ~ Rs 1,888 crore
- ❑ Sold (as on 30th Sept -2022)
 - ✓ Sold Area: ~ 0.14 msf
 - ✓ Sale Value: Rs 310 crore
- ❑ Avg. realization: Rs 22,000 psf

Project Attributes

- ✓ Basement + Stilt + 4 floors
- ✓ Interior design by GA Design, London; Terrace gardens designed by MPFP, NY
- ✓ Unique location having luxury residential communities, state-of-the art offices, fine dining and curated shopping experience





THE VALLEY GARDENS

PANCHKULA



Artist's impression; not an actual image

The Valley Gardens, Panchkula – Low rise development

Where nature is your closest neighbor



Overview

- ❑ Project Size: spread across 34 acres; ~ 2.2 msf
- ❑ Launched Area: ~ 1.5 msf;
- ❑ Sales potential of Rs 1,300 crore
- ❑ Released: Phase I (0.7 msf)
- ❑ Sold (as on 30th Sept -2022)
 - ✓ Sold Area: 0.6 msf
 - ✓ Sale Value: Rs 537 crore
- ❑ Average realization: Rs 8,300 psf

Project Attributes

- ✓ Basement + Stilt + 4 floors
- ✓ Unique location offering peace and serenity of foothills but with convenience of the city
- ✓ Access to the Valley Club- magnificent indoor and outdoor spaces offering luxurious lifestyle resort experience



Sector 93, Garden City,
Gurugram

Garden City Enclave



Artist's impression; not an actual image

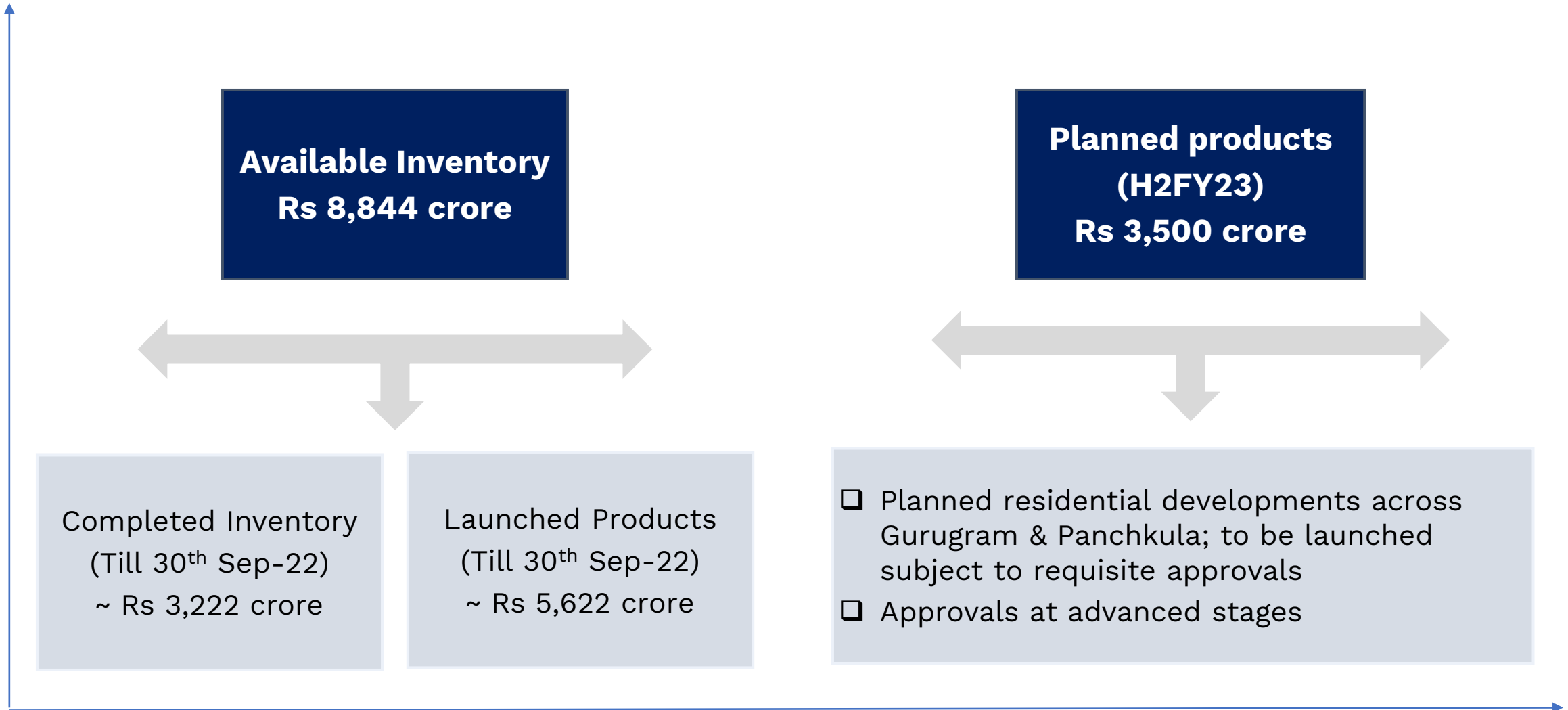
Development Update – Launch Calendar of 35 msf

Sales potential ~Rs 47,000 crore



Area in msf

Project	Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Till FY22 18M	H1FY22-23	H2FY22-23	FY23-24	Beyond FY24
DLF - GIC Residential JV, Central Delhi	8	17,500	2.1	-	-	2.0	4.0
DLF – Hines/ADIA Offices JV, Gurgaon	3	7,000	-	-	-	-	3.0
Premium/Value Homes, Gurugram/Tri-city	9	5,000	2.3	2.6	0.6	4.4	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,500	0	0.6	0.1		1.3
NOIDA IT Park	3.5	2,500	-	-	0.3	-	3.2
Luxury Housing	10	12,500	3.1	1.3	2.0	3	-
TOTAL	35 msf	47,000 crore	7.5	4.5	3.1	9.4	11.4



Residual Gross Margin as on 30.09.2022

New Products to lead value accretion



Project	Gross Margin to be recognized from sales done till 30 th September-2022	Gross Margin to be recognized from Inventory as on 30 th September-2022
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Completed Inventory

Camellias	2,028	1,309
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DLF 5	46	4
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New Gurgaon	94	65
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National Devco	326	460
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Sub-Total	2,494	1,840
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New Products (launched from Q3FY21 Onwards)	2,274	1,205
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Grand Total	4,768	3,045
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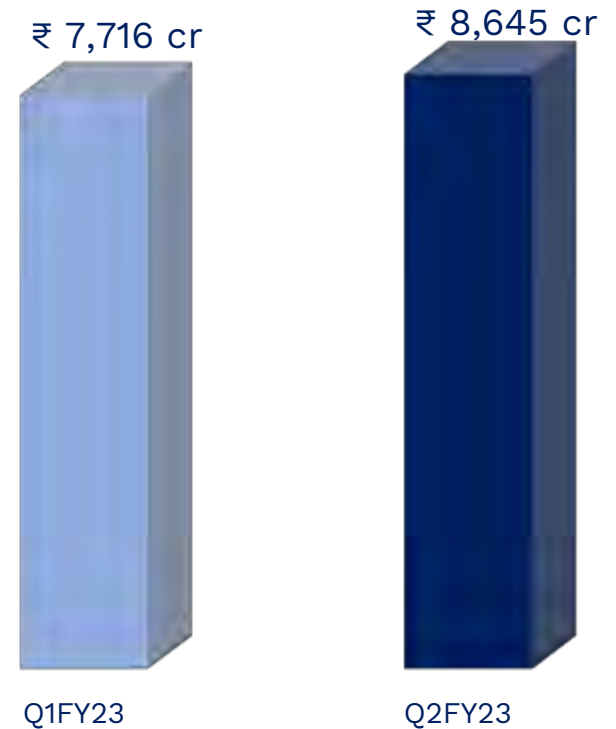
One Midtown (JV project)	960	787
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One Midtown (DLF Share)	435	396
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Gross margin to be recognized in next few years

Rs. 8,645 crore

Gross Margin Movement



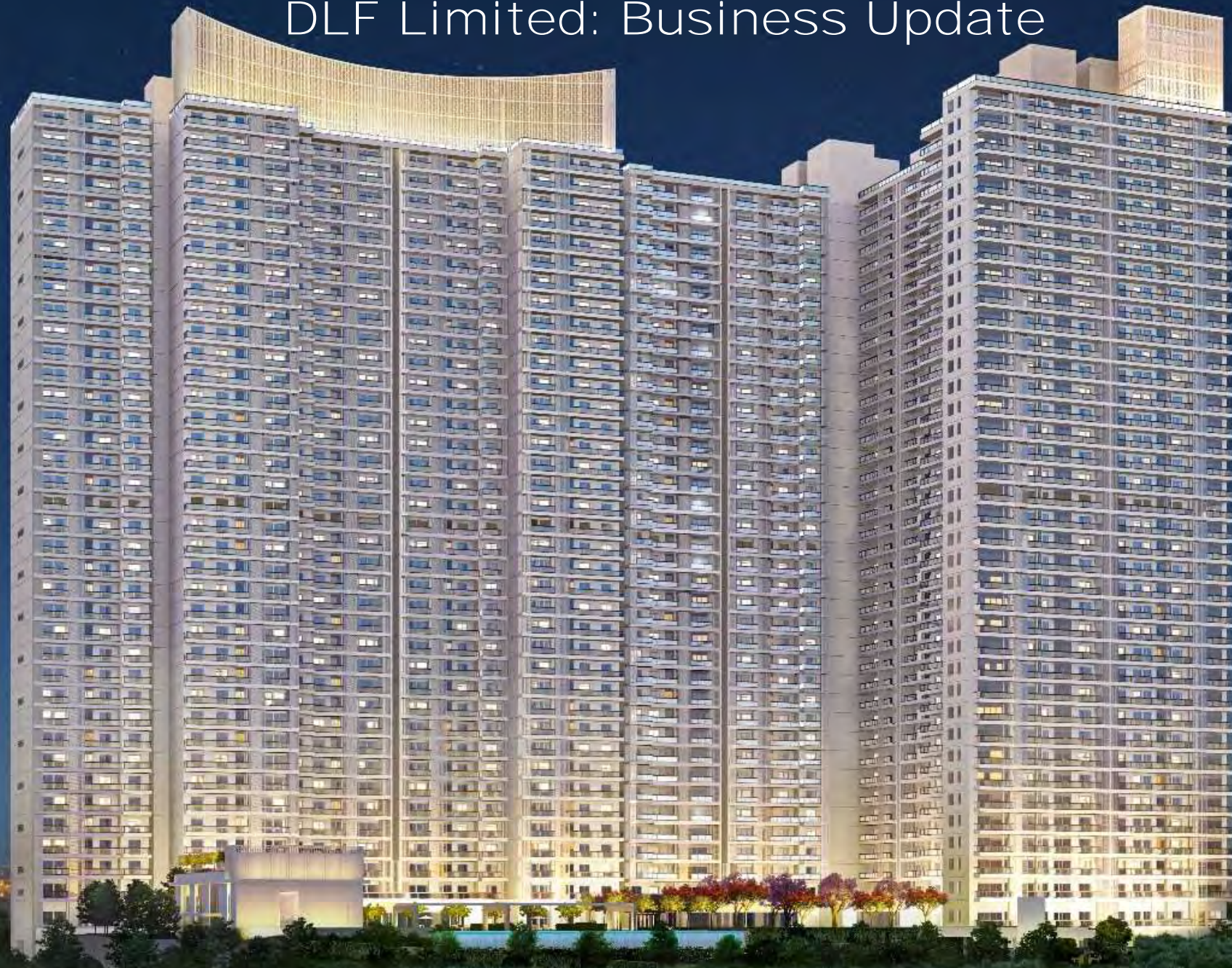
Completed Inventory / New Products



		Q2FY23		Till 30 th Sept-22			Receivables/Completed Inventory		
Project	Total Area (msf)	Sales Booking (in msf)	Sales Booking (in Rs crore)	Sales Booking (in msf)	Sales Booking (in Rs crore)	Revenue recognized till date (in Rs crore)	Balance Receivable (in Rs crore)	Area (in msf)	Total Inventory Value (in Rs crore)
The Camellias	3.6	0.1	473	3.1	9,564	6,784	667	0.4	1,796
DLF 5	-	-	-	-	4,069	3,987	23	-	6
New Gurgaon	18	-	6	18	9,918	9,444	102	-	128
National Devco	38	-	42	34	16,173	15,329	266	2.8	1,292
TOTAL	59.6	0.1	521	55	39,724	35,545	1,059	3.2	3,222
New Products	9.8	1.6	1,531	6.9	6,125	-	4,456	2.9	3,726
G.TOTAL	69.4	1.7	2,052	61.8	45,849	35,545	5,515	6.1	6,948
ONE Midtown ¹	2	-	-	1.2	2,540	-	2,098	0.8	1,896

¹ ONE Midtown (JV project)

DLF Limited: Business Update



Artist's impression; not an actual image

ONE Midtown, New Delhi

Industry

- ❑ Demand for larger homes/luxury segment continues to exhibit sustained momentum
- ❑ Quality products from larger & credible players continue to be the preferred choice; leading to further consolidation and higher market share for larger players
- ❑ Interest rate hike on expected lines; may impact consumer sentiments marginally. Closely monitoring this development, however, no visible material impact of rising rates on housing demand

Company

- ❑ We remain optimistic on the inherent growth potential in the housing sector on the backdrop of rising aspirations of the communities for well-designed, high-quality products across established ecosystems
- ❑ Encouraging response to our new products across multiple markets enthruses us to continue this growth trajectory by continuously offering differentiated products across multiple segments
- ❑ Continued focus on stronger cash generation through sustained momentum in sales of completed inventory along with sale of new offerings

Highlights – Q2FY23

Sustained business performance in line with guidance



New Sales
Booking

Rs 2,052 crore

Collections

Rs 1,252 crore

Surplus
Cashflow

Rs 409 crore¹
Consistent Surplus
Cash generation

ESG Rating

DJSI
Included in the Index in
The Emerging Markets
Category

Credit Rating

ICRA AA-/Positive
CRISIL AA-/Positive

Net Debt

Rs 2,142 crore
Reduction in Net Debt by Rs
117 crore during the quarter

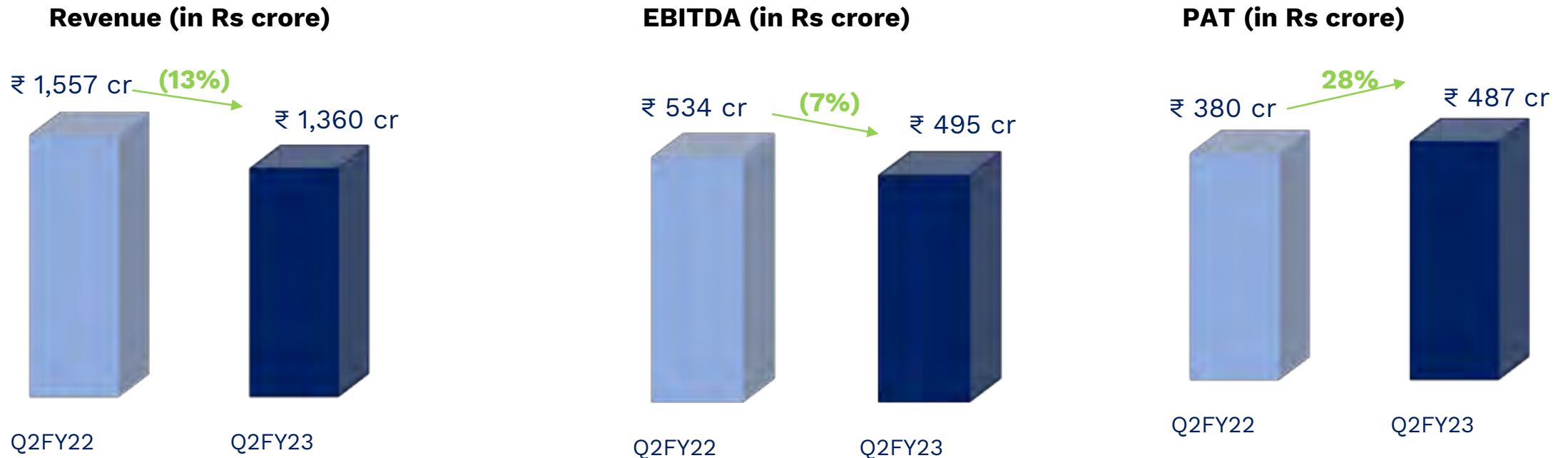
¹ before Dividend outflow of Rs 292 crore; Net Surplus, post dividend, at Rs 117 crore

Q2FY23 Results

Revenue at Rs 1,360 crore; PAT at Rs 487 crore Y-o-Y growth of 28%



- ❑ Revenue stood at Rs 1,360 crore; reflecting a Y-o-Y drop of 13%
- ❑ Gross margins improved to 60% vs 50% LY
- ❑ EBITDA margins improved to 36% vs 34% LY. EBITDA at Rs 495 crore; Y-o-Y drop on account of lower other income, higher fixed cost (largely driven by organization scaling up & salary increments), higher variable expenses driven by business scale up costs.
- ❑ PAT at Rs 487 crore, Y-o-Y growth of 28%; primarily due to increase in JV profits and drop in finance cost (39% reduction)
- ❑ Surplus cash generation of Rs 409 crore (excluding dividend outflow)



Consolidated Profit & Loss Q2FY23

Revenue at Rs 1,360 crore; PAT at Rs 487 crore Y-o-Y growth of 28%



Particular	Q2FY23	Q1FY23	% Change Q2FY23 - Vs Q1FY23	Q2FY22	% Change Q2FY23 - Vs Q2FY22
<u>Income</u>					
Revenue from operations	1,302	1,442	(10%)	1,481	(12%)
Cost of Sales	523	672	(22%)	734	(29%)
Gross Margin	779	769	1%	747	4%
<u>Gross Margin %</u>	60%	53%		50%	
Other income	58	75	(22%)	76	(23%)
Staff cost ¹	136	123	11%	77	77%
Other Expenses ²	206	233	(11%)	212	(3%)
EBIDTA	495	488	1%	534	(7%)
EBIDTA%	36%	32%		34%	
c) Finance costs	107	105	2%	176	(39%)
d) Depreciation	37	37	-	37	-
PBT before exceptional items	351	346	2%	321	10%
Tax (Deferred Tax)	91	88	4%	94	(4%)
PAT	260	258	1%	226	15%
Profit/Loss from Cyber/Other JVs/ OCI	227	212	7%	153	48%
PAT	487	470	4%	380	28%

¹ Fixed cost largely higher due to organizational scaling up and salary increments

² Variable expenses include Brokerage & marketing charges incurred w.r.t projects for which revenue is yet to be recognized.

Consolidated Cash Flow

Consistent surplus cash generation from Operations



Particulars	Q1FY23	Q2FY23	H1FY23
Inflow			
•Collection from Sales	991	1,152	2,143
• Rental Inflow	81	100	181
Sub-Total Inflow	1,072	1,252	2,324
Outflow			
•Construction (Net)	197	298	495
•Govt. Approval fee/ Land acquisition/disposal	98	173	271
•Overheads	232	175	407
•Marketing / Brokerage	62	77	139
Sub-Total Outflow	588	723	1,312
Operating Cash Flow before interest & tax	483	529	1,012
•Finance Cost (net)	55	68	123
•Tax (net)	(60)	6	(54)
Operating Cash Flow after interest & tax	488	455	943
•Capex outflow / others	67	46	113
Net surplus/ (shortfall)	421	409	830
•Dividend (Net outflow)	-	292	292
Net surplus/ (shortfall)	421	117	538

Consolidated Balance Sheet Abstract



Particulars	As on 30.09.2022	As on 31.03.2022
Non-Current Assets	28,354	28,413
Current Assets	24,400	24,091
TOTAL ASSETS	52,754	52,503
Equity	36,597	36,382
Non-Current Liabilities	5,569	5,718
Current Liabilities	10,588	10,404
TOTAL LIABILITIES	52,754	52,503

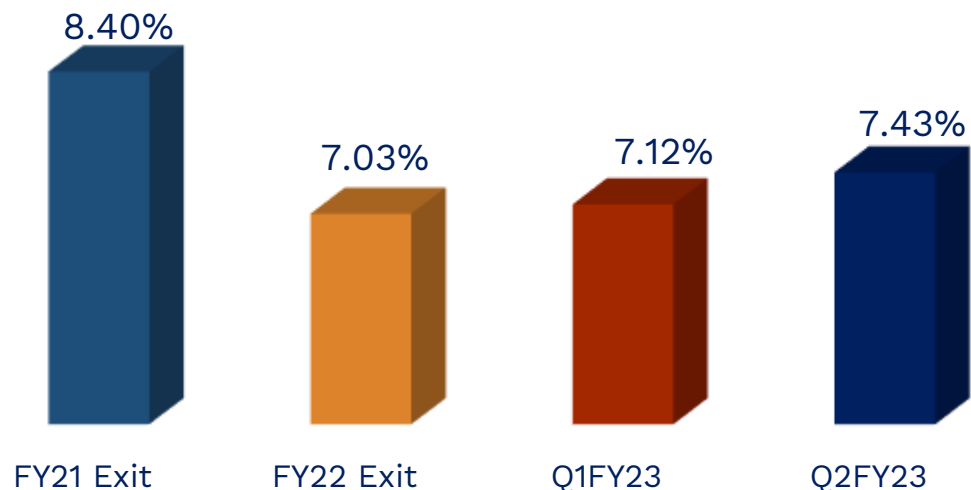
Debt Update – Q2FY23

Net Debt reduction of Rs 117 crore from operating cash flows

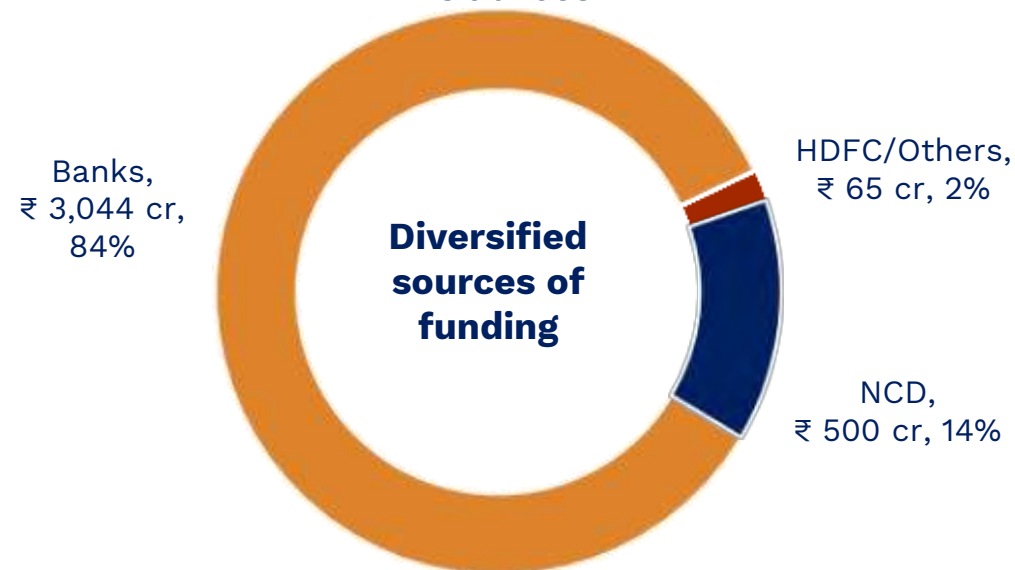


Particulars	Q4FY22	Q1FY23	Q2FY23
Gross opening debt	4,755	3,900	3,728
Less : Debt repaid during quarter	(855)	(172)	(120)
Add : New Borrowing during Qtr.	-	-	-
Less : Cash in Hand	(1,220)	(1,469)	(1,466)
Net Debt Position	2,680	2,259	2,142

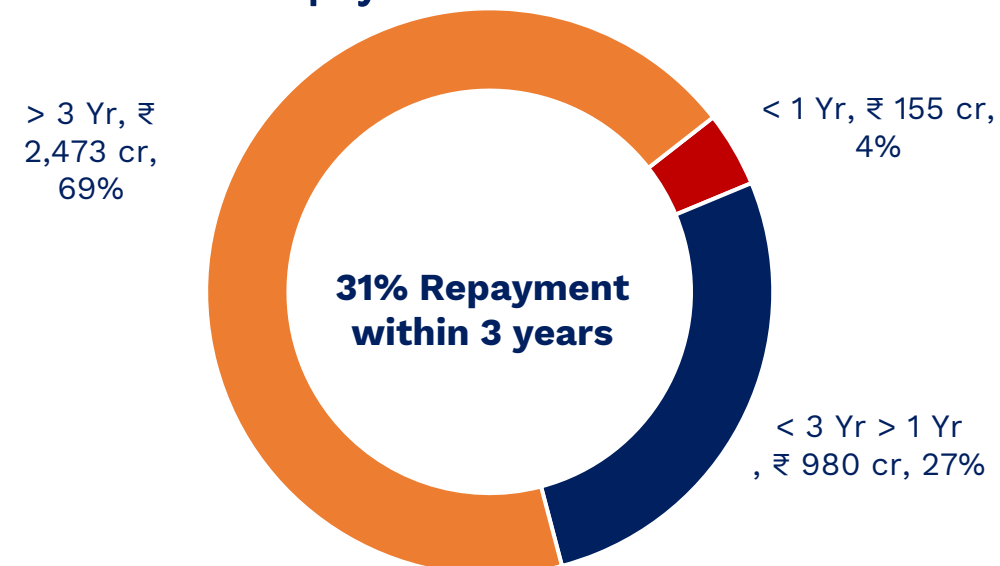
Interest Rate Movement



Sources



Repayment Schedule



Debt Management

Committed to further debt reduction in medium term



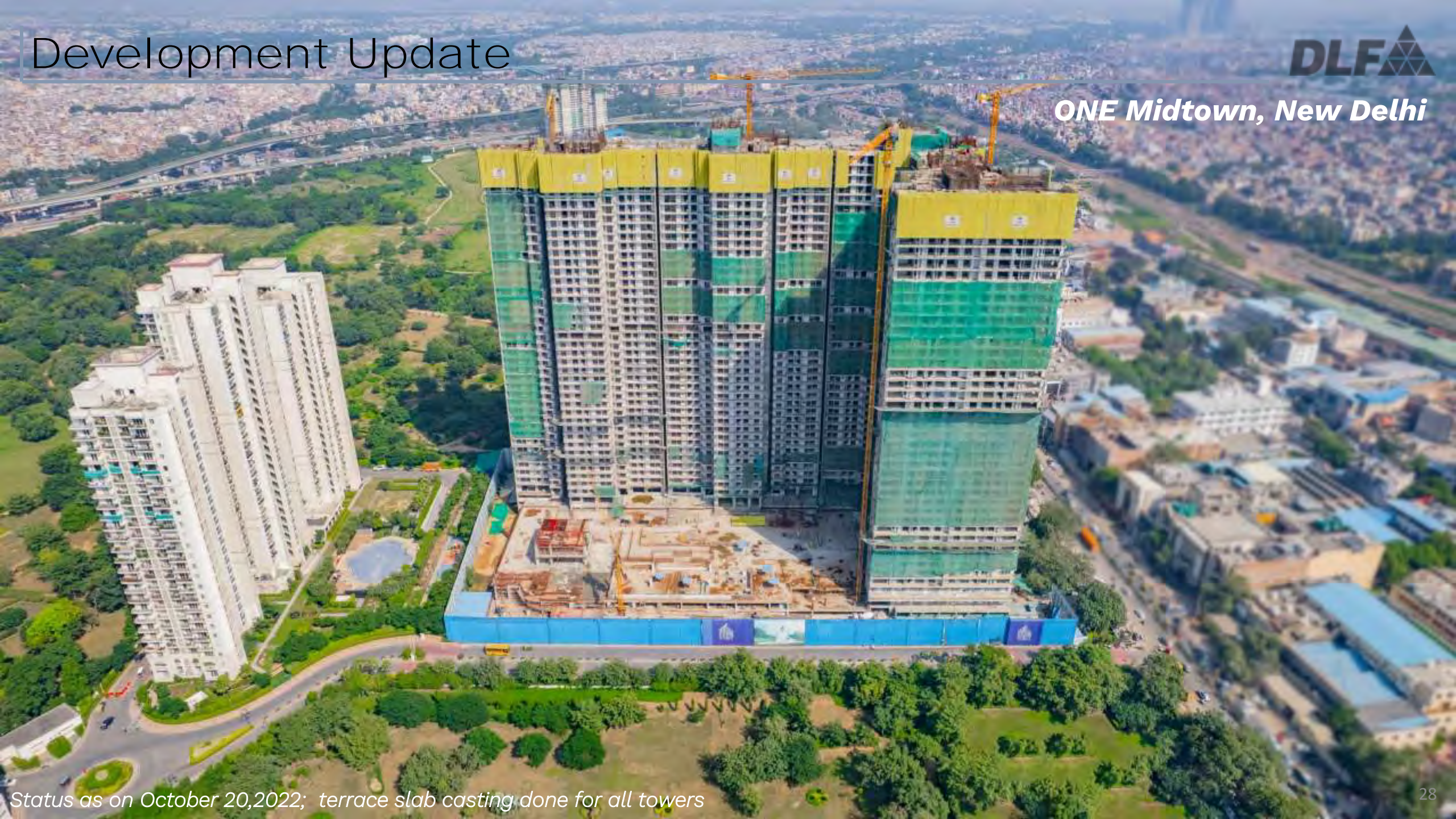
Particulars	Amount (in Rs crore)
Net Debt as on 30.09.2022	(2,142)
Receivables (including New Products)	5,515
Construction Payables (including New Products)	(2,885)
Capex (Rental assets ~ 2msf)	(867)
Residual Net Debt	(379)
Completed Inventory / New Products Inventory	6,948

- ❑ Completed Inventory & Project receivables sufficient to discharge all current liabilities
- ❑ New Products to generate healthy cash flows; Consistent Surplus Cash generation to bolster cash position

Development Update



ONE Midtown, New Delhi



Status as on October 20, 2022; terrace slab casting done for all towers

Development Update – DLF City Floors, Gurugram



Artist's impression; Not an actual image



Actual Status



Actual Status



City Floors, DLF Phase 3

Development Update



DLF Tech Park, NOIDA



Artist's impression; Not an actual image

Amex Campus ,Sector -74, New Gurgaon



Artist's impression; Not an actual image

DLF Tech Park, NOIDA
Actual Status



Actual Status

Amex Campus,
Sector -74,New Gurgaon



Rental Portfolio Snapshot (DLF Limited) – Q2FY23



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	0.17	0.14	0.03	82%	331	52	1,034
DLF5	0.61	0.61	0.0	100%	41	17	801
IT Sez, Kolkata	1.05	0.93	0.13	88%	39	94	811
Gateway Tower, Gurugram	0.11	0.11	0.0	100%	121	6	208
Sub-Total: Offices	1.95	1.79	0.16	92%			2,853
Chanakya, Delhi	0.19	0.17	0.02	89%	245	76	352
Capitol Point, Delhi	0.09	0.05	0.04	58%	403	41	289
South Square, Delhi	0.06	0.05	0.0	94%	97	45	88
Sub-Total: Retail	0.33	0.27	0.06	82%			729
Total: Operational Portfolio	2.28	2.06	0.22	90%			3,582

GAV: As per C&W valuation Report basis data as on March 31,2022

DCCDL Business Update



Macro

- ❑ Move to high quality assets continues.
- ❑ Sustainability and wellness inching up in occupiers' decision making.
- ❑ Interest rates hardening & lowering of economic growth globally has created an environment of uncertainty

Offices

- ❑ Occupancy levels inching upwards
- ❑ Occupiers taking longer to finalize workspace requirements
- ❑ Work from office continues to improve; occupier's attendance currently at ~ 67% (pre-covid)
- ❑ Emphasis continues on extensive tenant interactions and market seeding especially to captives and new age digital companies.

Retail

- ❑ Footfalls exhibiting improvement month-on-month; at ~92% (pre-covid)
- ❑ Consumption across segments continues to witness healthy growth
- ❑ Inflation continues to be in the higher range; may lead to marginal impact on discretionary spendings
- ❑ Business continues to exhibit double digit growth; Sales higher compared to pre-covid levels

DLF Downtown, Gurugram : Phase-I (1.7 msf) rentals commenced 100% pre-leased amidst pandemic; vindicating demand for quality assets



DLF Downtown,
Gurugram

**Area (MSF): 1.7
(Office area)**

Pre - Leased (%): 100%

Steady State
Rentals

Rs 240 crore
(Annual)

Top 5 Occupiers

77 %
Leasable Area

Incremental
Portfolio Growth

7%
(Exit rental)

Wt. Avg
Rentals

Rs 136 psf
25% higher than
Cyber Park rentals

GAV¹

Rs 2,360
crore

Sustainability

LEED Platinum
(Build & Design)

Consistent & steady growth through development; Assets pre-leased before completion

Value creation; Asset repositioning – DLF Avenue

Significant rental upside achieved; Steady state rentals almost doubled post repositioning



Before Refurbishment - 2018



- ✗ Decade old property
- ✗ Shopper perception not ideal
- ✗ Lower footfalls leading to low conversions
- ✗ Low Annual rentals:
 - 50-55 crore

After Refurbishment - 2021

- ✓ Asset repositioning to match contemporary/ modern malls
 - ✓ Experiential shopping with improved & optimal brand mix
- Differentiators**
- ✓ Unparalleled curated F&B district - COMMONS
 - ✓ Improved offerings through better brand mix
 - ✓ Annual rentals improved significantly
 - 100+ crore (steady state)



Journey from “DLF Place” to “DLF Avenue” : Creating Unmatched Destinations



Well planned floors for optimal brand engagement

Revamped exteriors for improved shopper connect



Consistent value creation through deep expertise, strong brand and meticulous planning

Maintaining Leadership position in Safety/Sustainability



LEED for Cities & Communities in Platinum Category” from USGBC; first developer in the world to achieve this

The LEED Zero logo, with 'LEED' in black and 'Zero' in a teal color.

LEED Zero
(Green Business
certification Inc.)

2021 – 22: DCCDL awarded USGBC’S **LEED Zero Water Certification**. Increased are of ~ 40 msf certified for net zero portable water usage. 1st Developer to get this accreditation for Malls and amongst the highest number of buildings in the world



LEED for Cities &
communities in
Platinum Category

DLF Cybercity, Gurugram has achieved World’s highest recognition of “LEED Platinum for Cities and Communities in Platinum Category” from USGBC

DLF is the first developer in the world to achieve this platinum certification for Cities and Communities.



Sword
of
Honour

DLF has reached the pinnacle of health, safety and environmental management by winning 18 Swords of Honour, the highest award for excellence in Health, Safety and Management Standards

Portfolio Snapshot – Q2FY23

Office occupancy continues to exhibit steady improvement; Retail momentum continues;
Portfolio occupancy at 90%



Building	Leasable Area ¹	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	10.4	1.2	90	108	69	16,658
Cyber Sez	3.3	2.9	0.4	87	80	51	4,204
Cyber Park	2.9	2.9	0	99	109	93	5,159
One Horizon Centre	0.8	0.8	0	97	147	59	2,007
Silokhera Sez	2.2	1.4	0.8	65	64	91	1,791
Downtown, Gurugram ²	1.7	1.6	0.0	98	136	135	2,363
Chennai Sez	7.8	7.2	0.7	92	75	72	7,927
Hyderabad Sez	3.1	2.5	0.6	82	57	64	2,423
Kolkata IT Park	1.5	1.4	0.1	96	36	85	720
Chandigarh IT Park	0.7	0.6	0.1	80	55	83	522
Sub-Total: Office	35.7	31.7	3.9	89			43,773
Mall of India, NOIDA	2.0	2.0	0.0	99	121	75	3,270
Emporio	0.3	0.3	0.0	90	428	36	1,461
Promenade	0.5	0.5	0.0	99	215	81	1,319
Cyber Hub	0.5	0.5	0.0	100	125	66	997
DLF Avenue	0.5	0.5	0.0	99	145	81	1,261
City Centre	0.2	0.1	0.0	80	23	82	116
Sub-Total: Retail	3.9	3.8	0.1	98			8,424
Total: Operational Portfolio	39.6	35.6	4.0	90			52,197
Under Construction²							
Downtown Gurugram	2	0.3	1.8	13	125	-	1,291
Downtown Chennai	3.3	1.4	2.0	41	87	-	1,905
Total -Under Construction	5.3	1.6	3.7	30			3,196
Development Potential	25.0						9,182
Grand Total	70	37.2	7.7				64,575

¹ Factor across the portfolio has been aligned as per respective market trends leading to change in area & rental rates

² Downtown Gurugram & Chennai include hard option of 0.38 msf & 0.24 msf respectively

GAV: As per C&W valuation Report basis data as on June 30,2022

Offices: Tenant Mix

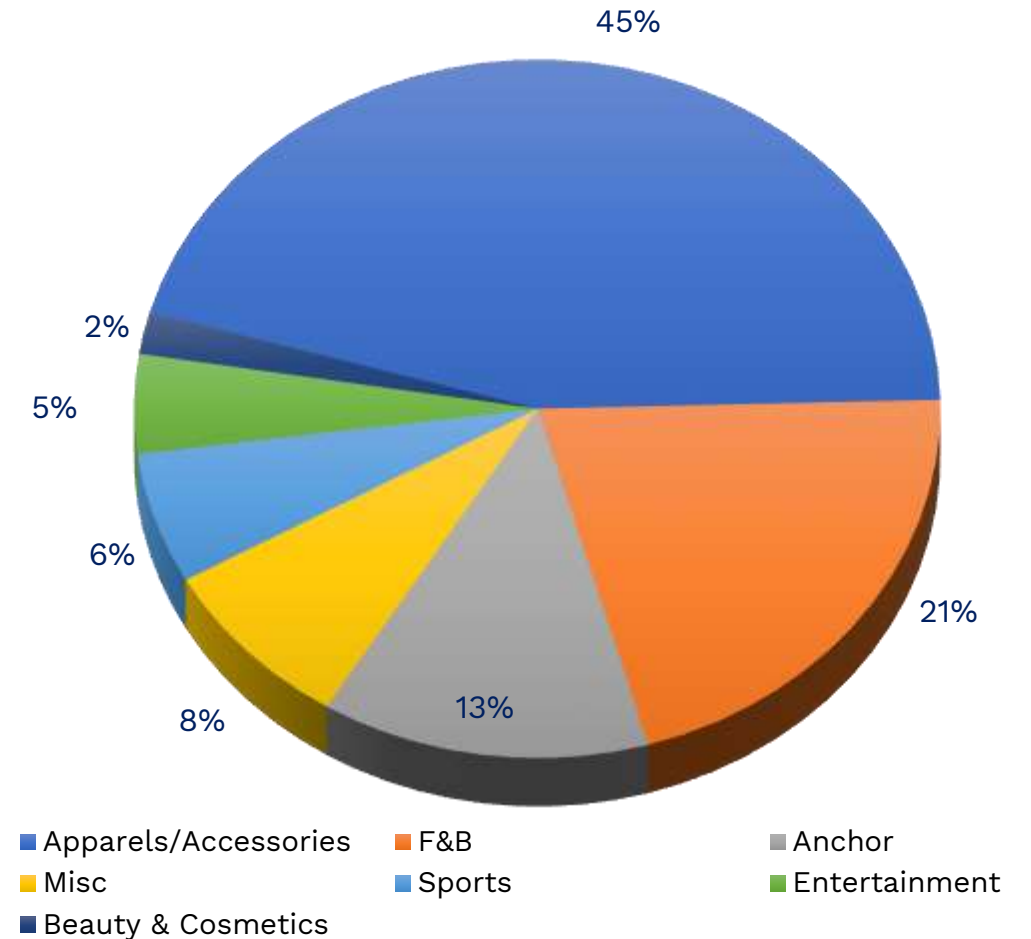
Q2FY23 (based on revenue)

Top 10 Tenants	%
Cognizant	5%
American Express	3%
IBM	3%
Concentrix	2%
KPMG	2%
BA Continuum	2%
EY	2%
TCS	2%
WPP	2%
BT	2%
Total	25%

Q2FY23 (based on leased area)

Top 10 Tenants	%
Cognizant	6%
IBM	4%
Concentrix	3%
American Express	2%
TCS	2%
BT	2%
ZS Associate	2%
BA Continuum	2%
KPMG	2%
EY	2%
Total	27%

Retail Tenant Mix



Result Highlights – Q2FY23



Rental income grew by 20% Y-o-Y; driven by strong rebound in Retail

Rental Revenue

Rs 986 crore

Operational Portfolio

Operational portfolio:
39.6 msf
Downtown Gurugram (Phase-I)
operations commenced

Gross Leasing

1.6 msf

Net Debt

Rs 19,261 crore

Rating

ICRA AA/Stable
CRISIL AA/ Stable [NCD]

Sustainability

DLF Cyber City, Gurugram
LEED for Cities & Communities in
Platinum Category
First developer in the world to achieve this
certification

Note:

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

Development Update



New Product development being ramped up & remains on track

Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	~12 msf	<ul style="list-style-type: none">Phase-I (~1.7 msf): Operations commencedPhase-II (~2 msf): construction commencedPhase-III(Mall of India): planning at advanced stages	<ul style="list-style-type: none">Phase-I: office space fully leased; amenity area under leasing
Downtown, Chennai	~7 msf	<ul style="list-style-type: none">Phase I (~ 3.3 msf) under development	<ul style="list-style-type: none">Pre-leasing: 1.2 msf (incl. hard option)
TOTAL	19 msf	5.3 msf under construction 1.7 msf operations commenced	

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 : Q2FY23 Results



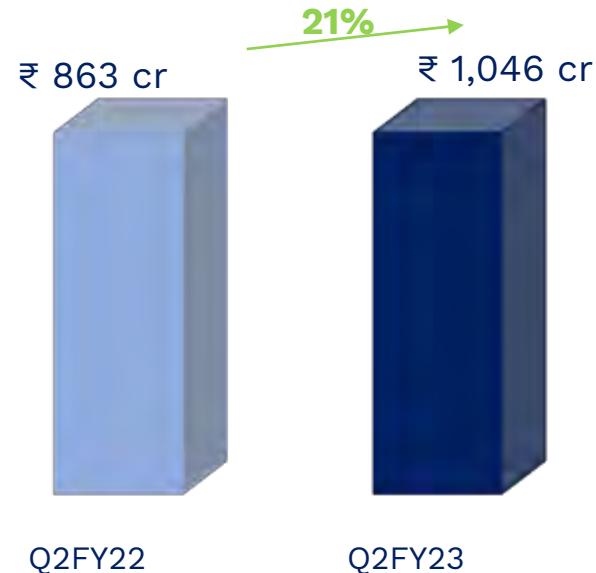
Revenue increased by 22% Y-o-Y due to higher Retail revenues; PAT at Rs 355 crore; 54% growth

- ❑ Revenue at Rs 1,369 crore, Y-o-Y increase of 22%
 - ✓ Office rentals witnessing steady growth 14% Y-o-Y;
 - ✓ Retail revenues grew by 54% driven by strong rebound and low base effect
- ❑ EBITDA at Rs 1,046 crore; Y-o-Y increase of 21%
- ❑ PAT at Rs 355 crore, Y-o-Y increase of 54%

Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - Q2FY23

PAT at Rs 355 crore; 54% Y-o-Y growth driven by growth in retail revenues



Particulars	Q2FY23	Q1FY23	% change Q-o-Q	Q2FY22	% change Y-o-Y
Rental Income					
Office	801	759	5%	701	14%
Retail	184	167	10%	120	54%
Service & Other Operating Income	351	299	17%	267	31%
Other Income	32	35	(8%)	36	(11%)
Total Revenue	1,369	1,260	9%	1,123	22%
Operating Expenses	322	299	8%	260	24%
EBITDA	1,046	961	9%	863	21%
Finance cost	392	361	9%	394	-
Depreciation	155	151	3%	148	5%
PBT	498	449	11%	321	55%
Tax	(141)	(123)	15%	(88)	60%
Other Comprehensive Income	(3)	(3)	(21%)	(3)	(10%)
Total Comprehensive Income	355	323	10%	231	54%

DCCCDL Consolidated Cash Flow Abstract



Particulars	Q2FY23	Q1FY23
Operating Cash flow before Interest & tax	1,044	906
Interest Expense (Net)	(363)	(294)
Tax (net) ¹	(113)	(99)
Operating Cash flow after Interest & tax	568	513
Capex	(287)	(278)
Net Surplus/Deficit – After Capex	281	235
Dividend	(752)	-
Net Surplus/Deficit	(471)	235

Note:

¹refund received of Rs 10 crore in Q1FY23,

DCCDL Consolidated Balance Sheet Abstract



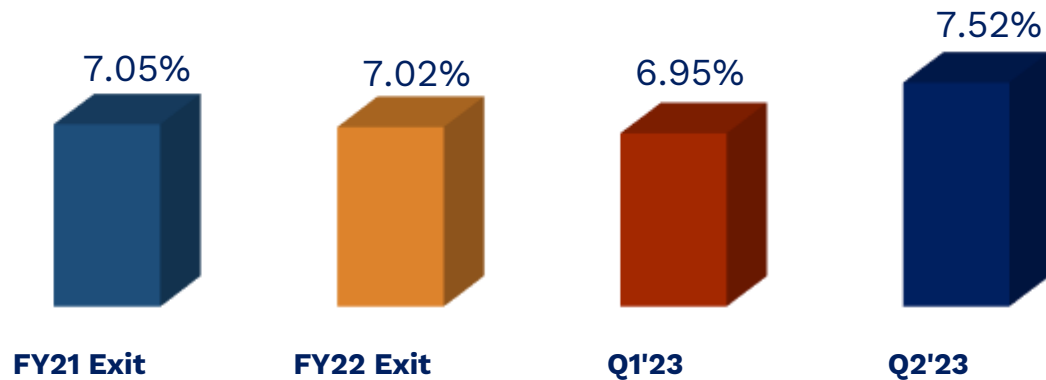
Particulars	As on 30.09.2022	As on 31.03.2022
Non-Current Assets	29,473	29,398
Current Assets	2,164	1,353
Total Assets	31,637	30,751
Equity	6,357	6,431
Non-current Liabilities	20,177	20,529
Current Liabilities	5,103	3,791
Total Liabilities	31,637	30,751

Debt Update – Q2FY23

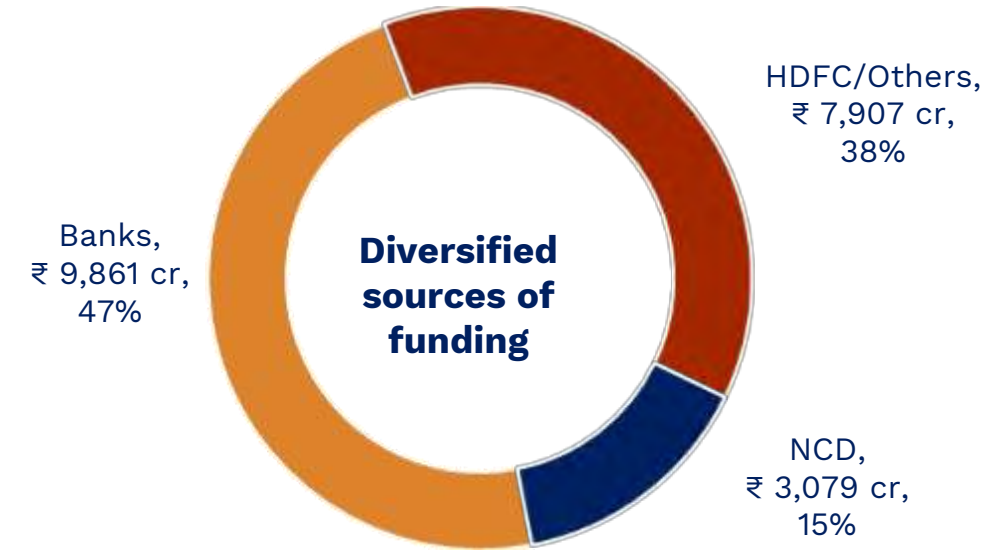
Net Debt

Particulars	Q4FY22	Q1FY23	Q2FY23
Gross opening debt	20,558	20,189	20,137
Less : Debt repaid during quarter	(821)	(390)	(1,290)
Add : New Borrowing during Qtr.	452	338	2,000
Less : Cash in Hand	(1,126)	(1,334)	(1,586)
Net Debt Position	19,063	18,803	19,261

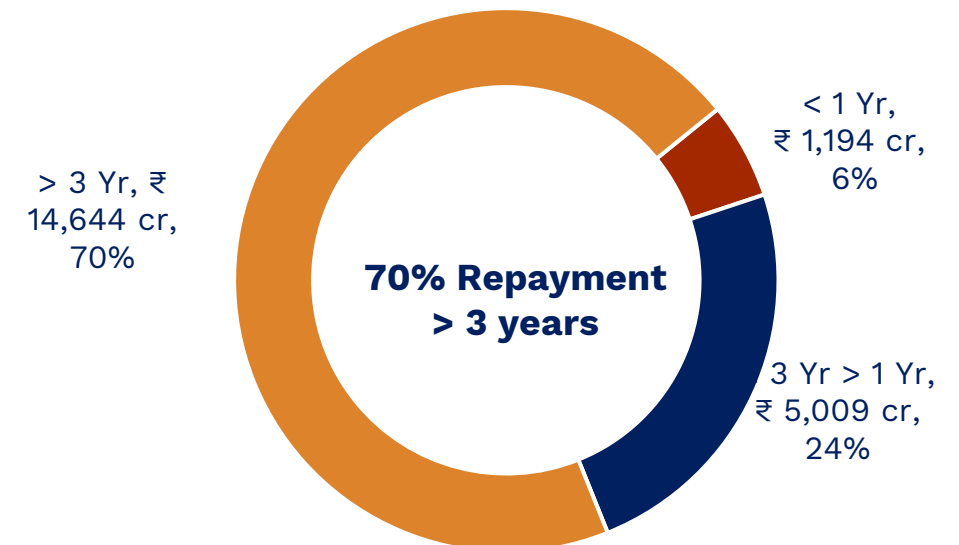
Interest Rate Movement



Sources



Repayment Schedule



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.



The Camellias Club, DLF 5, Gurugram