

# **DLF Limited**

## **Q3FY24 Results Presentation**



**DLF Privana South, Gurugram**

*Artistic impression; not an actual image*



# 《《《 AGENDA 《《《

**01**

**Overview**

**02**

**DLF Limited  
Business Update**

**03**

**DCCDL  
Business Update**



## 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

**76**

Years of experience in  
real estate development

**158+**

Real estate  
projects developed

**340 msf+**

Area developed

**118 msf+**

Deliveries since IPO

## Scale

**215 msf+**

Development potential  
(Devco & Rentco)

**~42 msf**

Operational Rental  
portfolio

**~65 msf**

Product Pipeline  
(Devco & Rentco)

**~INR 44 bn**

Launched Inventory

## Organization

**Strong brand**



**Focused on Safety,  
Sustainability &  
Governance**

**Strong Leadership  
with experienced  
teams**

**Strong Promoter  
commitment**



## Industry

- India's economic growth journey continues on its upward trajectory. Housing demand in CY23 witnessed record levels
- Strong housing demand momentum to continue backed by strong consumer confidence and robust economic growth.
- Market share increasing in favor of credible and branded developers owing to the Industry consolidation
- Office demand expected to remain strong backed by steadily increasing GCCs demand and recent policy update for the SEZs
- Retail segment is poised comfortably; premiumization and sustained economic growth augurs well for the sector



## Company

- New products witnessing strong demand momentum; Premium/Luxury segment continue to exhibit strong growth
- Focus remains on launching the right products based on consumer demand; continue to bring calibrated supply across markets
- Planned launches progressing as per plan
- Pre-leasing for new office products remain healthy; SEZ policy amendment expected to improve leasing outlook
- New retail pipeline build out on track; positive outlook towards retail segment & its growth

# DLF Group– Key Business Priorities



## GOAL

Maintaining Leadership position by delivering  
Consistent, Competitive & Profitable Growth

### Value Creation Levers

### Identified Plan/Actions

1

#### Development Business

- Continue scaling-up our product offerings; developing margin accretive products
- Tapping multiple geographies; **Core** : Gurugram / Delhi NCR; **Other Key Markets** : Chennai/Chandigarh Tri-city/Goa
- **New markets**: Entry into Mumbai; continue to develop further profitable opportunities

2

#### Rental Business

- **Double digit rental growth** through organic growth and New developments
- Significant increase in retail presence; Portfolio to grow to **2x** in next 4-5 years
- Unlocking the development potential; Modernization / Upgradation of existing assets

3

#### Cash Management

- Consistent free cash flow generation in the business; **Targeting steady growth** in FCF generation
- To maintain **Net cash positive status**(Development business) during the fiscal;

4

#### Profitability / Shareholder returns

- Improving profitability; Targeting steady **double digit PAT** growth annually;
- Improving Shareholder returns by **enhancing Dividend Payout** over time

5

#### Organization

- Building Organizational capabilities; strengthening project management/ sales organization & enhancing digital capabilities to improve efficiency and controls
- **Optimizing organizational overheads**; to be competitive & commensurate with our growth plans

All levers are well placed to drive growth

Strong Demand  
Momentum

Low-cost land bank  
at established locations

Diversified Launch pipeline  
targeting different  
segments & geographies

Enhanced Organizational  
capabilities

Strong  
Balance sheet  
Healthy  
Cash flows

**Calibrated approach towards strong business growth**



# DLF Limited :Business Update



**DLF Cybercity, Gurugram**

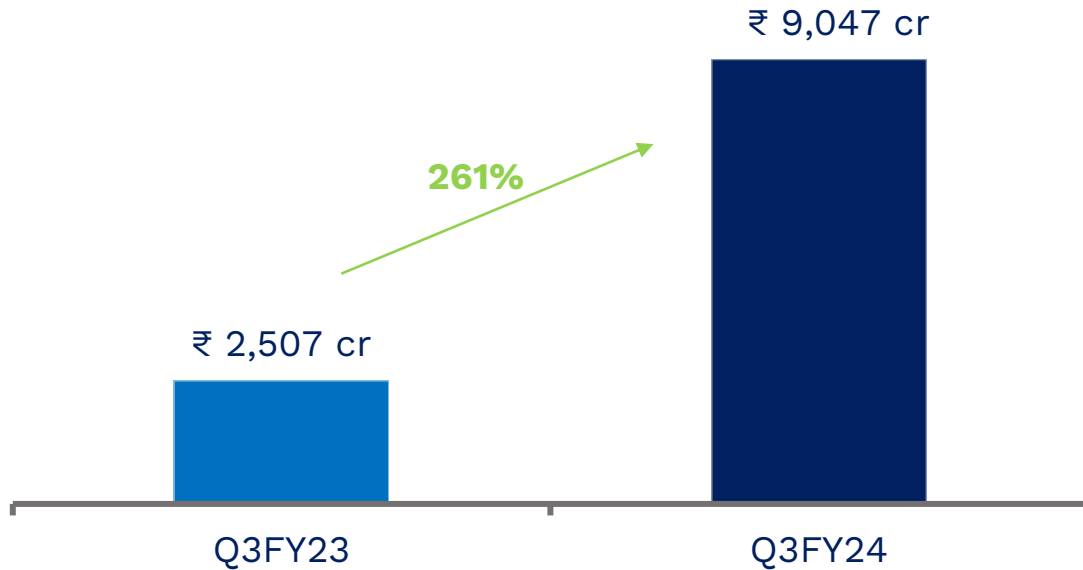


# New Sales Bookings - Achieved full year guidance in 9M period

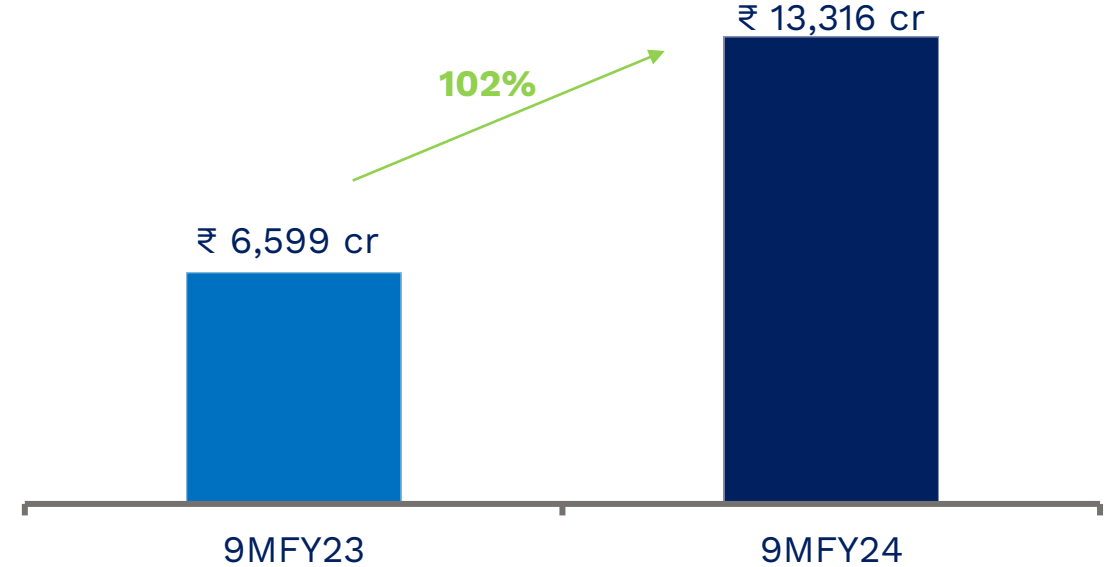
## Highest Quarterly Sales; Strong demand momentum for New Products continues



Quarterly Trend



9M Trend



### 3 New Launches during Q3FY24:

- ✓ ~ 95% contribution/Rs 8,600 cr+
- ✓ DLF Privana South, Sector 76/77, Gurugram
- ✓ The Valley Orchard, Panchkula
- ✓ Central 67 (SCOs), Gurugram

- Sustained demand momentum for Launched products/Completed inventory; New Sales booking amounting to ~Rs 420 crore



# DLF Privana South, New Gurugram

**Consecutive successful launch; 1,113 apartments sold out in record period**



Artistic impression; not an actual image

- ❑ Project Size: spread across ~ 25 acres; ~ 4msf
- ❑ Part of larger development;
  - ✓ Total land size is approx. 116 acres
  - ✓ DLF Privana South is 1<sup>st</sup> Phase of this development
- ❑ Location: Sector 76/77, Gurugram
- ❑ Strategically located; improved infrastructure
- ❑ Sales Potential: ~ Rs 7,200 crore
- ❑ Entire project sold out
- ❑ Average Realization: Rs 18,000 psf
- ❑ Booking amount: Rs 50 lakh (*increased from Rs 10 lakh*)

# The Valley Orchard, Panchkula

## Second successful launch in the region



*Artistic impression; not an actual image*

- ❑ Project Size: spread across ~ 15 acres; ~ 1msf (512 units)
- ❑ Location: Panchkula
- ❑ Sales Potential: ~ Rs 1,000 crore
- ❑ ~82% Project sold out
- ❑ Average Realization: ~Rs 9,000 psf



# Central 67- Sector 67, Gurugram

## Successful SCO plots launch in the region



Artistic impression; not an actual image

- ❑ Project Size:
  - ✓ spread across ~ 8.7 acres;
  - ✓ ~ 14,600 sq. yards (75 units)
- ❑ Location: Sector 67, Gurugram
- ❑ Sales Potential: ~ Rs 710 crore
- ❑ ~100% Project sold out
- ❑ Average Realization: ~Rs 5 lakh/ sq. yards

# Development Potential

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



Location		Development Potential <sup>1</sup> (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	
Bhuvaneshwar		6	
GandhiNagar		2	
Other Cities		11	
<b>TOTAL</b>		<b>187</b>	
<b>Identified Pipeline of New Product Launches</b>		<b>57</b>	
		<b>Launched: 25 / Pipeline: 32</b>	
<b>Balance potential</b>		<b>130</b>	

~ 30% (57 msf) Land Bank monetization through scaling up launches over the medium term



# Launch Calendar (New Products)



Launched products continue to enhance value;

Timing of Luxury launches deferred slightly, however significant value enhancement expected

Project	Initial Guidance		Launched till FY 22-23		Estimated FY 23-24		Total Till FY23-24		Planned FY 25		Beyond FY 25	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Luxury Segment	10	12,500	10	15,240	-	-	10	15,240	5.8	24,200	5.3	15,000
Midtown, DLF-GIC Residential JV	8	17,500	2	4,405	-	-	2	4,405	-	-	3	7,500
Premium / Value	9	5,000	5	3,050	5.2	8,370	10.2	11,420	4.2	7,300	8.7	15,000
Commercial	2	2,500	1	1,339	0.7	1,500	1.7	2,840	0.01	500	0.01	500
Atrium Place (Commercial JV)	2.9	7,000	-	-	-	-	-	-	-	-	2.9	7,000
NOIDA IT Park	3.5	2,500	-	-	0.8	650	0.8	650	-	-	2.7	1,850
<b>Grand Total</b>	<b>35</b>	<b>47,000</b>	<b>18</b>	<b>24,035</b>	<b>6.7</b>	<b>10,520</b>	<b>25</b>	<b>34,555</b>	<b>10</b>	<b>32,000</b>	<b>22</b>	<b>46,850</b>
<b>Cumulative</b>									<b>35</b>	<b>66,555</b>	<b>57</b>	<b>1,13,400</b>

# Residual Gross Margin as on 31.12.2023

Well poised for healthy margin recognition across next few years



Project	Gross Margin to be recognized from sales done till 31 <sup>st</sup> Dec-2023	Gross Margin to be recognized from Inventory as on 31 <sup>st</sup> Dec-2023
---------	--	--

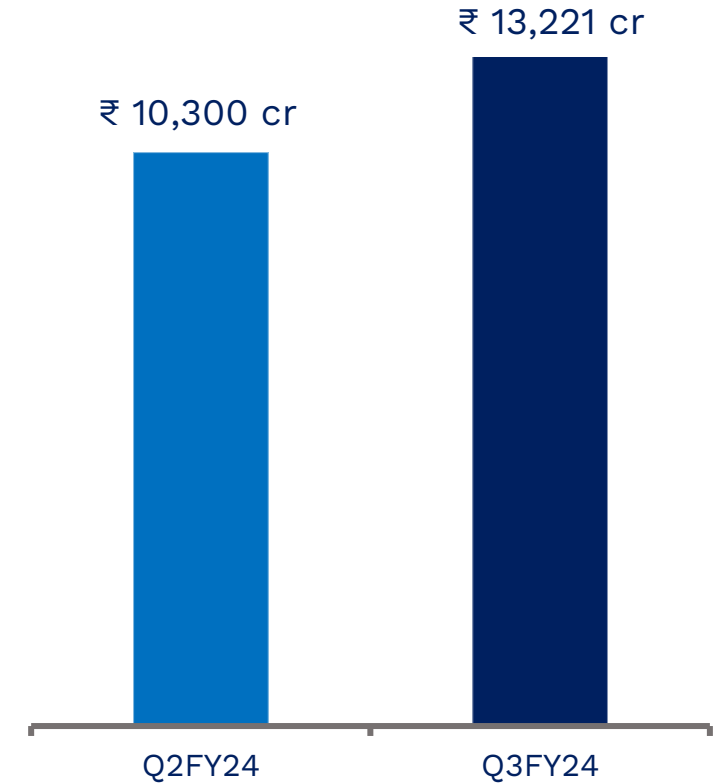
## Completed Inventory

Camellias	854	702
DLF 5	32	2
New Gurgaon	61	43
National Devco	257	421
<b>Sub-Total</b>	<b>1,205</b>	<b>1,169</b>
New Products (launched from Q3FY21 Onwards)	9,618	487
One Midtown (DLF Share )	525	218
<b>Grand Total</b>	<b>11,348</b>	<b>1,873</b>

Gross margin to be recognized in next few years

Rs. 13,221 crore

## Gross Margin Movement





# Project Status – as on 31.12.2023



**Healthy mix of completed & launched inventory; healthy receivables of Rs 21,186 crore**

Project	Sales Booking (in Rs crore)	Total Inventory Value (in Rs crore)	Revenue recognized (in Rs crore)	Balance Revenue to be recognized (in Rs crore)	Balance Receivable (in Rs crore)
The Camellias	11,085	908	9,927	2,067	325
Others	30,548	1,046	29,626	1,968	304
<b>Sub-Total</b>	<b>41,634</b>	<b>1,954</b>	<b>39,553</b>	<b>4,035</b>	<b>629</b>
New Products*	31,043	2,457	1,311	32,203	20,557
<b>G.TOTAL</b>	<b>72,676</b>	<b>4,411</b>	<b>40,864</b>	<b>36,238</b>	<b>21,186</b>

*\*includes One Midtown (JV project)*

# Project Execution Status : Area Under Development (30 msf by FY24 end)

**Calibrated scale-up; enhanced focus on timely execution**



Segment	Under Construction 1st Apr'23	New Addition FY 23-24	Expected Completions FY 23-24	Under Construction 31st Mar'24
DevCo				
Luxury*	9.7	4	1.5	12.2
Premium/Value	7.4	1.1	2.5	6.1
Commercial	1.8	1	-	2.8
Atrium Place (JV project)	2.9	-	-	2.9
<b>Sub Total - DevCo ( A )</b>	<b>21.80</b>	<b>6.2</b>	<b>4.0</b>	<b>24</b>
DCCDL Rentco Projects				
DT-Gurgaon	2.0			2.0
Mall of India, Gurugram		2.6		2.6
DT-Chennai	3.4		2.2	1.2
<b>Sub Total - DCCDL Rentco Projects ( B )</b>	<b>5.4</b>	<b>2.6</b>	<b>2.2</b>	<b>5.8</b>
<b>Total ( A + B )</b>	<b>27</b>	<b>8.8</b>	<b>6.2</b>	<b>30</b>

\*includes One Midtown (JV project)



# Project Execution Status



DLF City Floors, Gurugram



Garden city Floors, New Gurgaon



The Arbour, Sector-63, Gurugram



One Midtown, New Delhi





# Project Execution Status



The Grove, DLF 5, Gurugram



The Valley Gardens, Panchkula



Summit Plaza, DLF 5, Gurugram



Garden City Enclave, Sector-93, New Gurugram



# Results highlights – Q3FY24

Record New Sales bookings; Strong collections leading to improved Net Cash position



New Sales Booking

Rs 9,047 crore  
261% growth  
*Highest Ever Quarterly sales*

Collections

Rs 2,516 crore  
*Highest ever collections*

Surplus Cashflow

Rs 1,108 crore  
*Healthy cash flow generation from operations*

Credit Rating

ICRA AA/Stable  
CRISIL AA/Stable

PAT

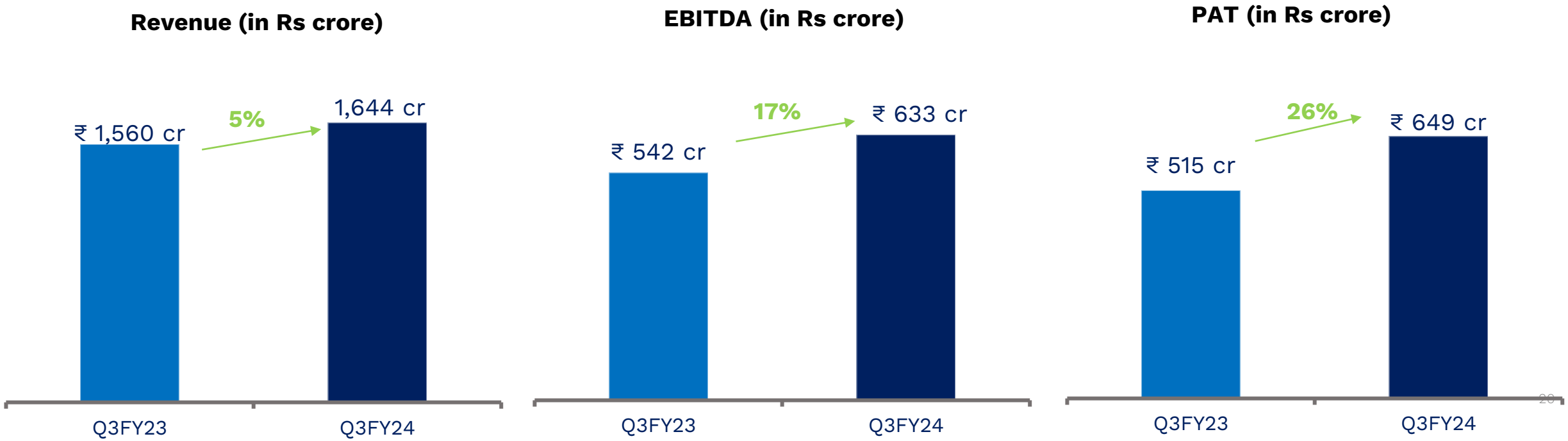
Rs 649 crore  
26% y-o-y growth

Cash position

Net Cash positive  
Rs 1,246 crore



- ❑ Revenue stood at Rs 1,644 crore, a Y-o-Y growth of 5%
- ❑ Gross margins at 56%
- ❑ EBITDA at Rs 633 crore; a Y-o-Y growth of 17%
- ❑ PAT at Rs 649 crore, Y-o-Y growth of 26%;
- ❑ Surplus cash from operations at Rs 1,108 crore



# Consolidated Profit & Loss Q3FY24

Revenue at Rs 1,644 crore; PAT at Rs 649 crore; Y-o-Y growth of 26%



Particular	Q3FY24	Q2FY24	% Change Q-o- Q	Q3FY23	% Change Y-o-Y
Revenue from operations	1,521	1,348	13%	1,495	2%
Cost of Sales	664	580	15%	617	8%
Gross Margin	857	768	12%	878	(2%)
<b>Gross Margin%</b>	<b>56%</b>	<b>57%</b>		<b>59%</b>	
Other income	122	129	(5%)	65	88%
Staff Cost	126	124	2%	134	(6%)
Other Expenses	221	182	21%	266	(17%)
EBITDA	<b>633</b>	<b>591</b>	<b>7%</b>	<b>542</b>	<b>17%</b>
<b>EBITDA%</b>	<b>39%</b>	<b>40%</b>		<b>35%</b>	
Finance costs	84	90	(6%)	95	(12%)
Depreciation	38	37	3%	39	(3%)
<b>PBT before exceptional items</b>	<b>511</b>	<b>464</b>	<b>10%</b>	<b>408</b>	<b>25%</b>
Tax (Deferred Tax)	(135)	(112)	20%	(110)	22%
PAT	<b>376</b>	<b>352</b>	<b>7%</b>	<b>298</b>	<b>26%</b>
Profit/loss from Cyber/Other JVs/OCI	272	277	(1%)	217	26%
PAT	<b>649</b>	<b>629</b>	<b>3%</b>	<b>515</b>	<b>26%</b>

# Consolidated Cash Flow



**Surplus cash generation from operations remains healthy; Q3: Rs 1,108 cr/9M: Rs 3,282 cr**

Particulars	FY23	FY24			
		Q1	Q2	Q3	9M
<b>Inflow</b>					
•Collection from Sales	5,293	1,472	2,282	2,425	6,179
• Rental Inflow	357	104	76	90	270
<b>Sub-Total Inflow</b>	<b>5,650</b>	<b>1,575</b>	<b>2,359</b>	<b>2,516</b>	<b>6,449</b>
<b>Outflow</b>					
•Construction	1,183	316	349	467	1,132
•Govt. Approval fee/Others	453	88	271	485	844
•Overheads	775	201	268	214	683
•Marketing / Brokerage	346	113	97	230	440
<b>Sub-Total Outflow</b>	<b>2,758</b>	<b>718</b>	<b>985</b>	<b>1,397</b>	<b>3,099</b>
Operating Cash Flow before interest & tax	2,892	858	1,374	1,119	3,351
•Finance Cost (net)	268	60	(9)	3	54
•Tax (net)	(61)	2	6	9	17
Operating Cash Flow after interest & tax	<b>2,686</b>	<b>795</b>	<b>1,378</b>	<b>1,108</b>	<b>3,282</b>
•Capex outflow / others	259	67	85	49	201
<b>Net surplus/ (shortfall)</b>	<b>2,427</b>	<b>728</b>	<b>1,293</b>	<b>1,058</b>	<b>3,079</b>
•Dividend (Inflow from DCCDL)	859	-	41	258	299
•Dividend (Outflow from DLF)	(742)	-	(990)	-	(990)
<b>Net surplus/ (shortfall)</b>	<b>2,543</b>	<b>728</b>	<b>344</b>	<b>1,316</b>	<b>2,388</b>
Payment:(Hyd Sez)	(582)	-	-	-	-
Payment: Land acquisitions/disposals		(63)	(146)	(213)	(422)
<b>Net surplus/ (shortfall)</b>	<b>1,961</b>	<b>665</b>	<b>198</b>	<b>1,104</b>	<b>1,966</b>



# Net Cash Position – Q3FY24

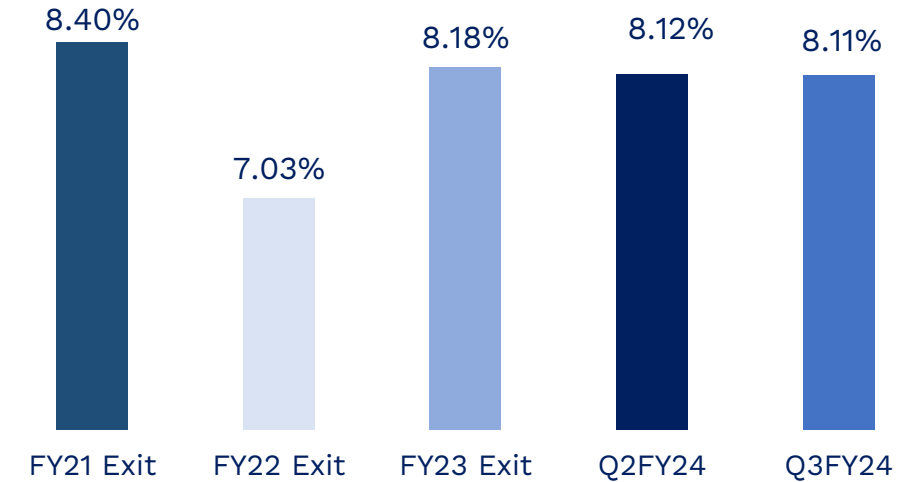
## Net Cash position improved to Rs 1,246 crore



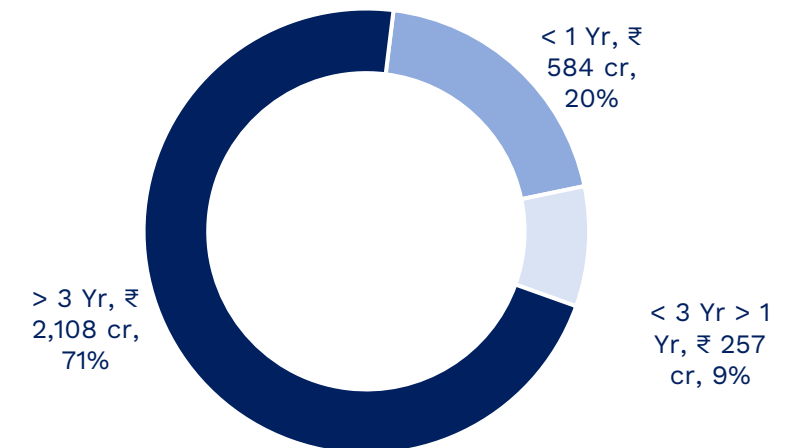
Particulars	Q3FY24	Q2FY24	Q1FY24
Gross opening debt	(3,023)	(3,012)	(3,068)
Debt repaid during quarter	75	-	121
New Borrowing during Qtr.	-	(12)	(65)
Cash in Hand*	4,194	3,165	2,956
<b>Net Cash</b>	<b>1,246</b>	<b>142</b>	<b>(57)</b>

\*includes cash in RERA accounts: Rs 3,647 cr

### Interest Rate Movement



### Repayment Schedule



# Liquidity Position

Healthy cashflows led to significant improvement in Net cash position



Particulars <sup>1</sup>	Amount (in Rs crore)
Net Cash position as on 31.12.2023	1,246
Receivables (including New Products)	19,303
Construction Payables (including New Products)	(9,757)
Capex (Rental assets ~ 2.5 msf)	(786)
<b><u>Surplus Cash position</u></b>	<b>10,006</b>
Completed Inventory / New Products Inventory	3,354

- ❑ Project receivables significantly higher than all current liabilities leading to Surplus cash position
- ❑ New Products / Completed inventory to further improve cash flow generation

<sup>1</sup>One Midtown & Atrium Place (JV projects) not included

# Consolidated Balance Sheet Abstract



Particulars	As on 31.12.2023	As on 31.03.2023
Non-Current Assets	30,000	28,157
Current Assets	27,807	25,771
<b>Total Assets</b>	<b>57,807</b>	<b>53,928</b>
Equity	38,505	37,692
Non-current Liabilities	5,156	5,051
Current Liabilities	14,145	11,185
<b>Total Liabilities</b>	<b>57,807</b>	<b>53,928</b>



# Rental Portfolio Snapshot (DLF Limited) – Q3FY24



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs cr)
DLF Center, Delhi	0.17	0.16	0.01	94%	372	56	806
DLF5	0.58	0.58	0.0	100%	48	1	739
IT Sez, Kolkata	1.05	0.96	0.1	91%	36	92	813
Gateway Tower, Gurugram	0.11	0.11	0.0	100%	125	4	238
<b>Sub-Total: Offices</b>	<b>1.91</b>	<b>1.80</b>	<b>0.14</b>	<b>94%</b>			<b>2,596</b>
Chanakya, Delhi	0.19	0.16	0.03	86%	309	81	399
Capitol Point, Delhi	0.09	0.06	0.03	65%	417	49	296
South Square, Delhi	0.06	0.06	0.0	96%	92	42	84
<b>Sub-Total: Retail</b>	<b>0.34</b>	<b>0.28</b>	<b>0.06</b>	<b>82%</b>			<b>779</b>
<b>Total: Operational Portfolio</b>	<b>2.24</b>	<b>2.08</b>	<b>0.17</b>	<b>93%</b>			<b>3,375</b>

<sup>1</sup> GAV: As per C&W valuation Report basis data as on Sept 30,2023;



# DCCDL Business Update



**DLF Cybercity, Chennai**



# Maintaining Leadership position in Safety/Sustainability & Wellness

## Leadership in Energy and Environmental Design (“LEED”) Journey



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

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

Our Sustainability and ESG best practices are recognized globally.

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



### LEED Platinum for City & Community

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



### LEED Platinum

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



### LEED Zero Water

Global Leader in LEED Zero water with 45 certified projects



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

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



### GRESB

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



# Portfolio Snapshot – Q3FY24

**Office Occupancy at 91%; New Products witnessing healthy pre-leasing (91%)**

**Recent SEZ policy amendment expected to improve occupancy levels in the next 3-4 quarters**



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV <sup>1</sup>
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	11.2	0.4	96%	109	71	18,943
Cyber Park	2.9	2.9	0.0	99%	116	78	5,404
One Horizon Centre	0.8	0.8	0.0	99%	167	73	2,152
Downtown, Gurugram	1.7	1.7	0.0	99%	121	125	2,968
Kolkata IT Park	1.5	1.5	0	98%	34	73	738
Chandigarh IT Park	0.7	0.6	0.1	87%	52	72	522
<b>Sub-Total; Office (Non-SEZ)</b>	<b>19.3</b>	<b>18.6</b>	<b>0.7</b>	<b>97%</b>			<b>30,727</b>
Cyber Sez	3.3	2.8	0.5	85%	82	46	4,584
Silokhera Sez	2.2	1.7	0.6	75%	67	82	1,932
Chennai Sez	7.7	7.0	0.8	90%	75	73	8,689
Hyderabad Sez	3.1	2.3	0.8	75%	60	68	2,497
<b>Sub-Total: Office (SEZ)</b>	<b>16.3</b>	<b>13.9</b>	<b>2.4</b>	<b>84%</b>			<b>17,702</b>
<b>Sub-Total: Office</b>	<b>35.6</b>	<b>32.4</b>	<b>3.2</b>	<b>91%</b>			<b>48,430</b>
Mall of India, NOIDA	1.97	1.96	0.01	100%	130	64	3,696
Emporio	0.31	0.30	0.01	96%	462	36	1,697
Promenade	0.48	0.47	0.01	97%	216	74	1,595
Cyber Hub	0.49	0.48	0.01	98%	148	66	1,139
DLF Avenue	0.52	0.51	0.01	98%	156	69	1,504
The Hub, Chennai Sez	0.11	0.11	0.0	100%	65	76	
City Centre	0.19	0.14	0.04	77%	24	72	115
<b>Sub-Total: Retail</b>	<b>4.1</b>	<b>4.0</b>	<b>0.1</b>	<b>98%</b>			<b>9,747</b>
<b>Total: Operational Portfolio</b>	<b>39.7</b>	<b>36.4</b>	<b>3.3</b>	<b>92%</b>			<b>58,176</b>
<b>Under Construction<sup>2</sup></b>							
Downtown Gurugram	2.0	1.8	0.2	92%	135		2,037
Downtown Chennai	3.4	3.1	0.3	90%	82		2,580
<b>Total -Under Construction</b>	<b>5.4</b>	<b>4.9</b>	<b>0.5</b>	<b>91%</b>			<b>4,617</b>
<b>Development Potential</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>10.483</b>
<b>Grand Total</b>	<b>70</b>	<b>41</b>	<b>3.7</b>				<b>73,277</b>

<sup>1</sup> GAV: As per C&W valuation Report basis data as on Sept 30,2023; <sup>2</sup>Downtown Gurugram & Chennai include hard option of 0.47 msf & 0.63 msf respectively

# Portfolio - Tenant Mix

Well diversified & balanced portfolio with lower concentration risk



## Offices: Tenant Mix

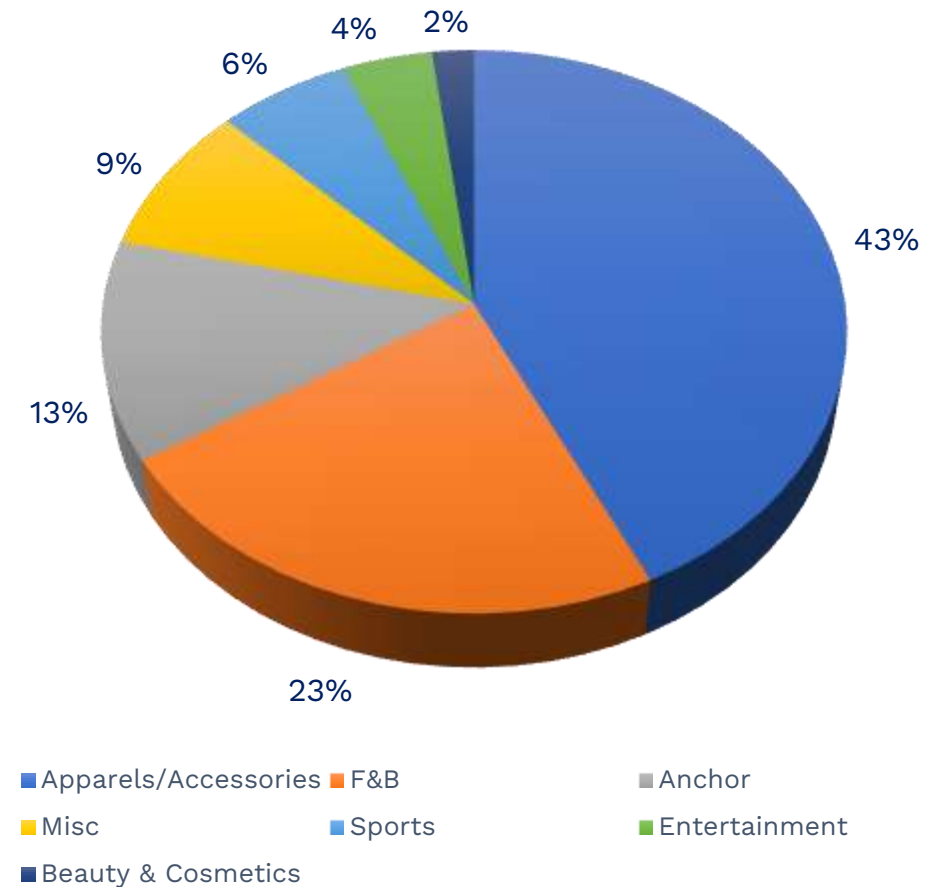
### Q3FY24 (based on revenue)

Top 10 Tenants	%
Cognizant	4%
American Express	3%
IBM	3%
BA Continuum	3%
Concentrix	2%
EY	2%
KPMG	2%
Simpliworks	2%
TCS	2%
BT	1%
Total	24%

### Q3FY24 (based on leased area)

Top 10 Tenants	%
Cognizant	4%
IBM	3%
Concentrix	3%
American Express	2%
Citicorp Services	2%
BA Continuum	2%
TCS	2%
BT	2%
KPMG	2%
EY	2%
Total	24%

## Retail Tenant Mix



# Development Update

## New Product development remains on track



Project <sup>1</sup>	Project Size (in msf)	Current Status	Latest Updates
DLF Downtown, Gurugram	~ 12	<ul style="list-style-type: none"> <li>✓ Phase I (Office): 1.7 msf</li> <li>✓ Phase II (Office): 2 msf</li> <li>✓ Phase III <ul style="list-style-type: none"> <li>▪ Retail: 2.6 msf</li> <li>▪ Offices: 5.5 msf</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ Phase I: Completed; rentals commenced</li> <li>✓ Phase II: under development; pre-leasing/hard-option of 1.8 msf</li> <li>✓ Phase III: Master planning completed; site planning in progress</li> </ul>
DLF Downtown, Chennai	~ 7	<ul style="list-style-type: none"> <li>✓ Phase I (Office): 1 msf</li> <li>✓ Phase II (Office): 2.3 msf</li> <li>✓ Phase III (Office): ~3.5 msf</li> </ul>	<ul style="list-style-type: none"> <li>✓ Phase I: under development; 100% pre-leasing</li> <li>✓ Phase II: OC received rent commencement in Q4</li> <li>✓ Phase III: Under planning</li> </ul>
<b>Total</b>	<b>19</b>	<b>~8 msf under development ~3.5 msf under planning</b>	

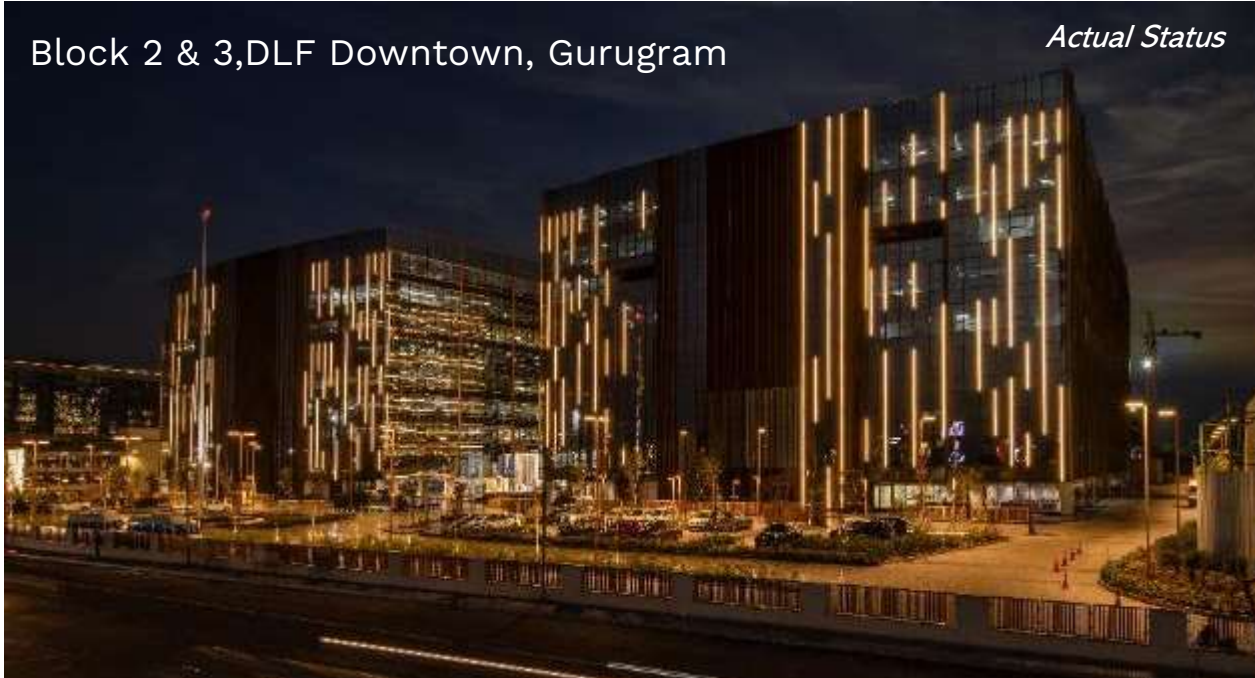
<sup>1</sup>in addition to the above mentioned 19 msf, DCCDL has further development potential of ~ 11 msf in DLF Cybercity, Gurugram



# Development Update

Block 2 & 3,DLF Downtown, Gurugram

*Actual Status*



Block 4,DLF Downtown, Gurugram

*Actual Status*



DLF Downtown, Chennai

*Artist's impression; Not an actual image*



DLF Downtown, Chennai

*Actual Status*





# Result Highlights – Q3FY24



**Rental income grew by 9% Y-o-Y; driven by steady growth across portfolio**

## Rental Income<sup>1</sup>

Rs 1,089 crore  
*9% growth y-o-y*

## Operational Portfolio

39.7 msf  
*Office occupancy at 91%*

## Gross Leasing

1.1 msf

## Net Debt

Rs 18,114 crore  
*Net Debt to GAV at 0.24*

## Rating

*Rating upgraded*  
ICRA AA+/Stable  
CRISIL AA/Positive

## Sustainability

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

<sup>1</sup>excludes CAM/other income

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

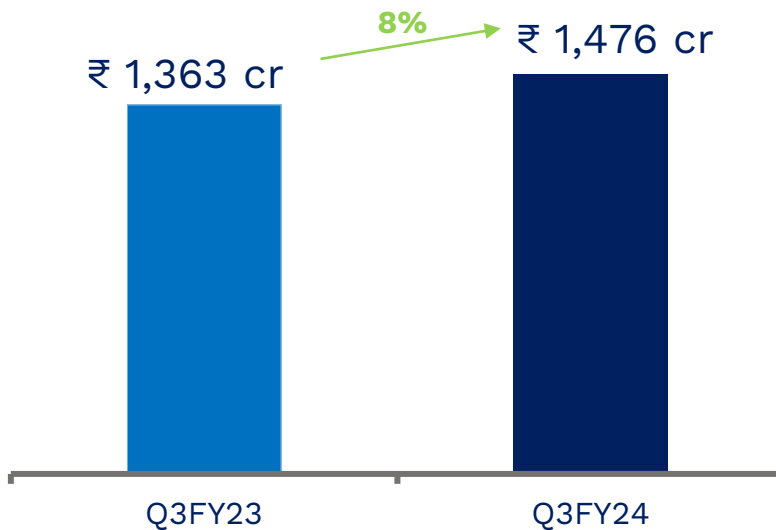
# DCCDL (Consolidated): Q3FY24 Results



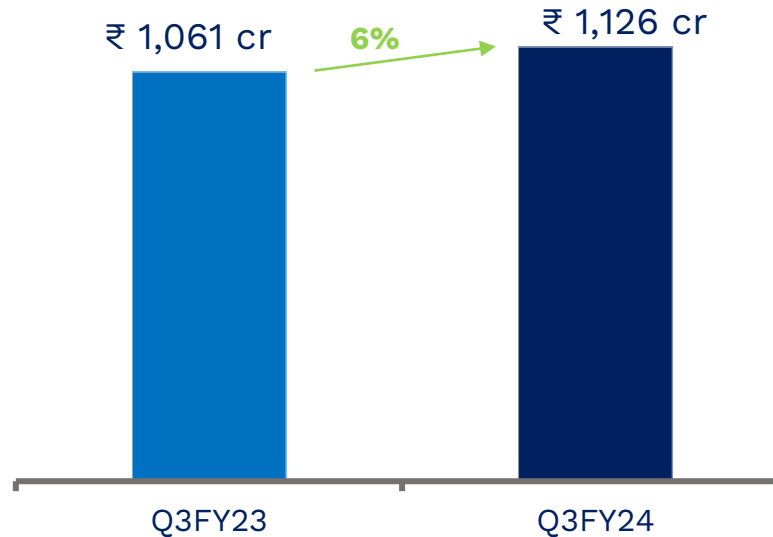
**Revenue increased by 8% Y-o-Y; PAT at Rs 434 crore; 21% growth**

- ❑ Revenue at Rs 1,476 crore, Y-o-Y increase of 8%
  - ✓ Office rentals witnessing steady growth 6% Y-o-Y;
  - ✓ Retail revenues continue to deliver healthy growth of 21%
  - ✓ Services/other operating income grew by 15%
- ❑ EBITDA at Rs 1,126 crore; Y-o-Y increase of 6%
- ❑ PAT at Rs 434 crore, Y-o-Y increase of 21%

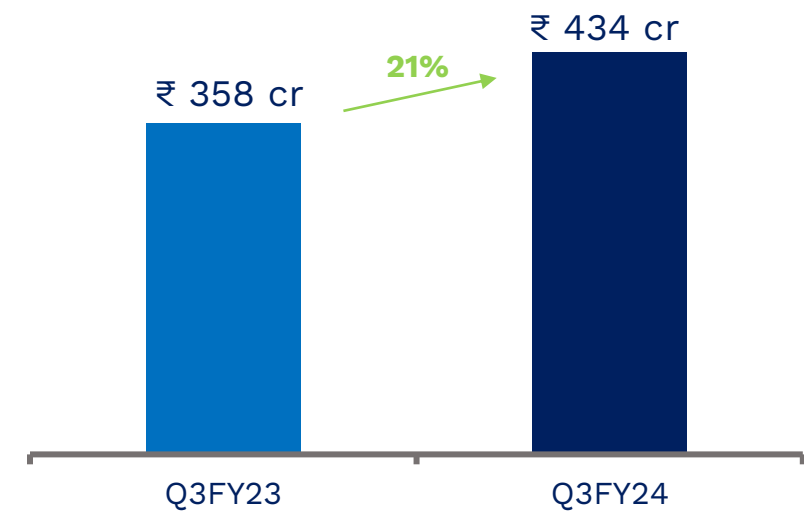
**Revenue (in Rs crore)**



**EBITDA (in Rs crore)**



**PAT (in Rs crore)**



# DCCDL (Consolidated): Financial Summary - Q3FY24



**Revenue up by 8%; PAT at Rs 434 crore; 21% Y-o-Y growth**

Particulars	Q3FY24	Q2FY24	% change Q-o-Q	Q3FY23	% change Y-o-Y
Rental Income					
Office	859	857	-	813	6%
Retail	229	212	8%	190	21%
Service & Other Operating Income	371	374	(1%)	323	15%
Other Income	16	20	(21%)	37	(57%)
<b>Total Revenue</b>	<b>1,476</b>	<b>1,463</b>	<b>1%</b>	<b>1,363</b>	<b>8%</b>
Operating Expenses	349	354	(1%)	302	16%
<b>EBITDA</b>	<b>1,126</b>	<b>1,109</b>	<b>2%</b>	<b>1,061</b>	<b>6%</b>
Finance cost	375	384	(2%)	404	(7%)
Depreciation	152	154	(1%)	158	(4%)
<b>PBT</b>	<b>600</b>	<b>571</b>	<b>5%</b>	<b>498</b>	<b>20%</b>
Tax	165	153	8%	137	20%
Other Comprehensive Income	-	(1)	-	(3)	-
<b>Total Comprehensive Income</b>	<b>434</b>	<b>416</b>	<b>4%</b>	<b>358</b>	<b>21%</b>

# DCCDL (Consolidated): Cash Flow Abstract



**Consistent cash flow from operations; Q3FY24 – Rs 589 cr / 9MFY24 – Rs 1,838 cr**

Particulars	FY23	Q1FY24	Q2FY24	Q3FY24	9MFY24
Operating Cash flow before Interest & tax	4,103	1,106	1,112	1,182	3,400
Interest Expense (Net)	(1,380)	(338)	(378)	(468)	(1,184)
Tax (net) <sup>1</sup>	(419)	(131)	(123)	(124)	(378)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>2,304</b>	<b>637</b>	<b>611</b>	<b>589</b>	<b>1,838</b>
Capex	(1,196)	(189)	(240)	(253)	(683)
<b>Net Surplus/Deficit – After Capex</b>	<b>1,108</b>	<b>448</b>	<b>371</b>	<b>336</b>	<b>1,155</b>
Dividend	(1,431)	-	(68)	(430)	(498)
Capex advance refund(Hyd Sez)	582	-	-	-	-
<b>Net Surplus/Deficit</b>	<b>259</b>	<b>448</b>	<b>303</b>	<b>(94)</b>	<b>657</b>



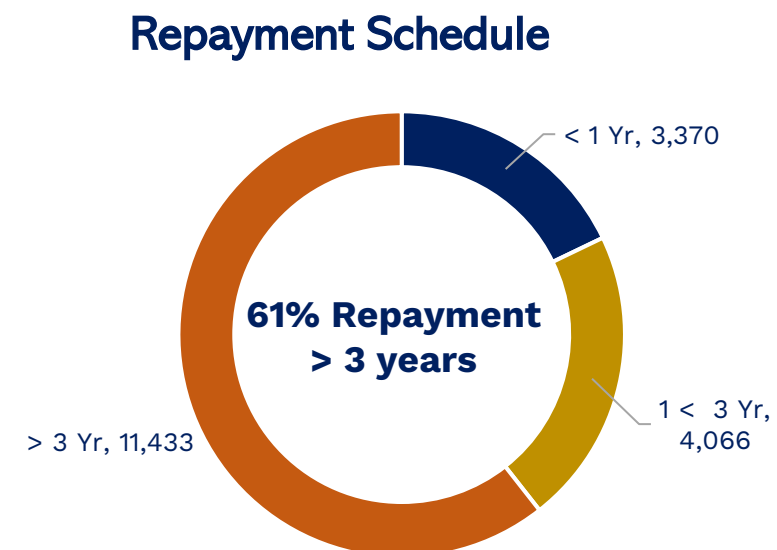
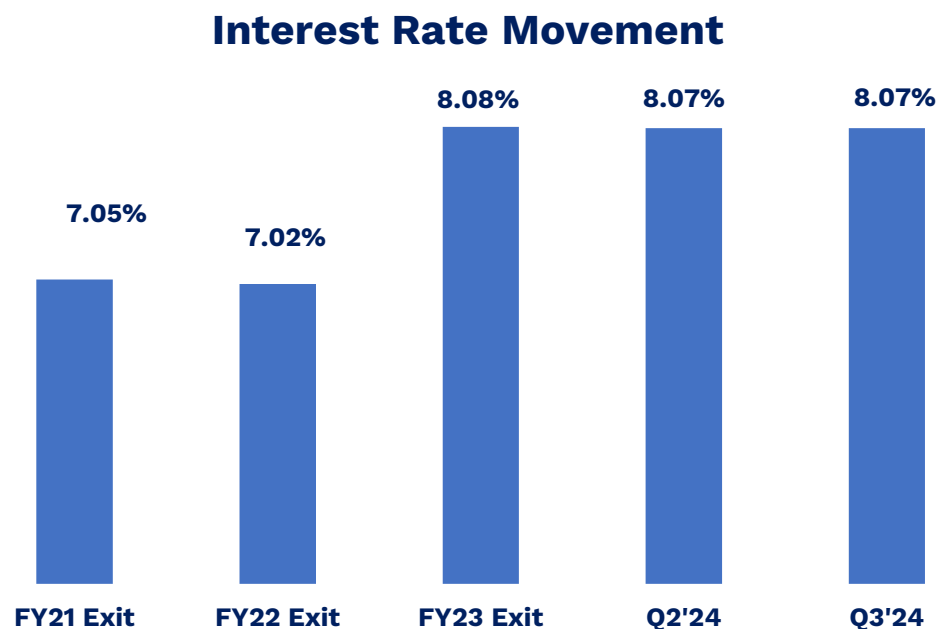
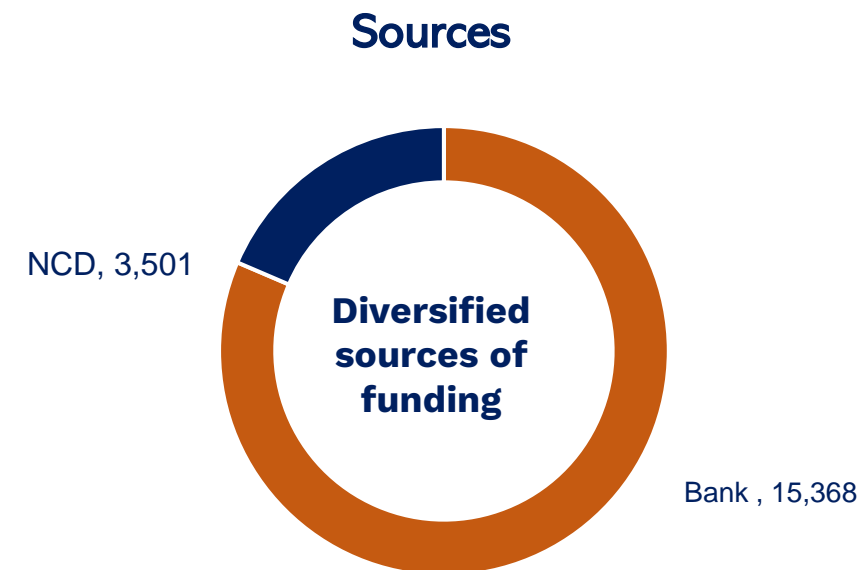
# DCCDL (Consolidated): Balance Sheet Abstract



Particulars	As on 31.12.2023	As on 31.03.2023
Non-Current Assets	29,704	29,408
Current Assets	1,008	2,311
<b>Total Assets</b>	<b>30,712</b>	<b>31,719</b>
Equity	7,171	6,429
Non-current Liabilities	18,017	19,075
Current Liabilities	5,524	6,215
<b>Total Liabilities</b>	<b>30,712</b>	<b>31,719</b>

# DCCDL (Consolidated): Debt Update – Q3FY24

Particulars	Q1FY24	Q2FY24	Q3FY24
Gross opening debt	20,817	19,295	19,032
Less : Debt repaid during quarter	(4,044)	(1,393)	(834)
Add : New Borrowing during Qtr.	2,522	1,130	671
Less : Cash in Hand	(967)	(1,006)	(755)
<b>Net Debt Position</b>	<b>18,328</b>	<b>18,026</b>	<b>18,114</b>



*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.*

