

Q3FY22 Results Presentation

ONE Midtown, New Delhi
DLFA



Artist's impression; Not an actual image

OVERVIEW

**DLF LIMITED:
BUSINESS
UPDATE**

**DCCDL:
BUSINESS
UPDATE**

01

02

03

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 41 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:

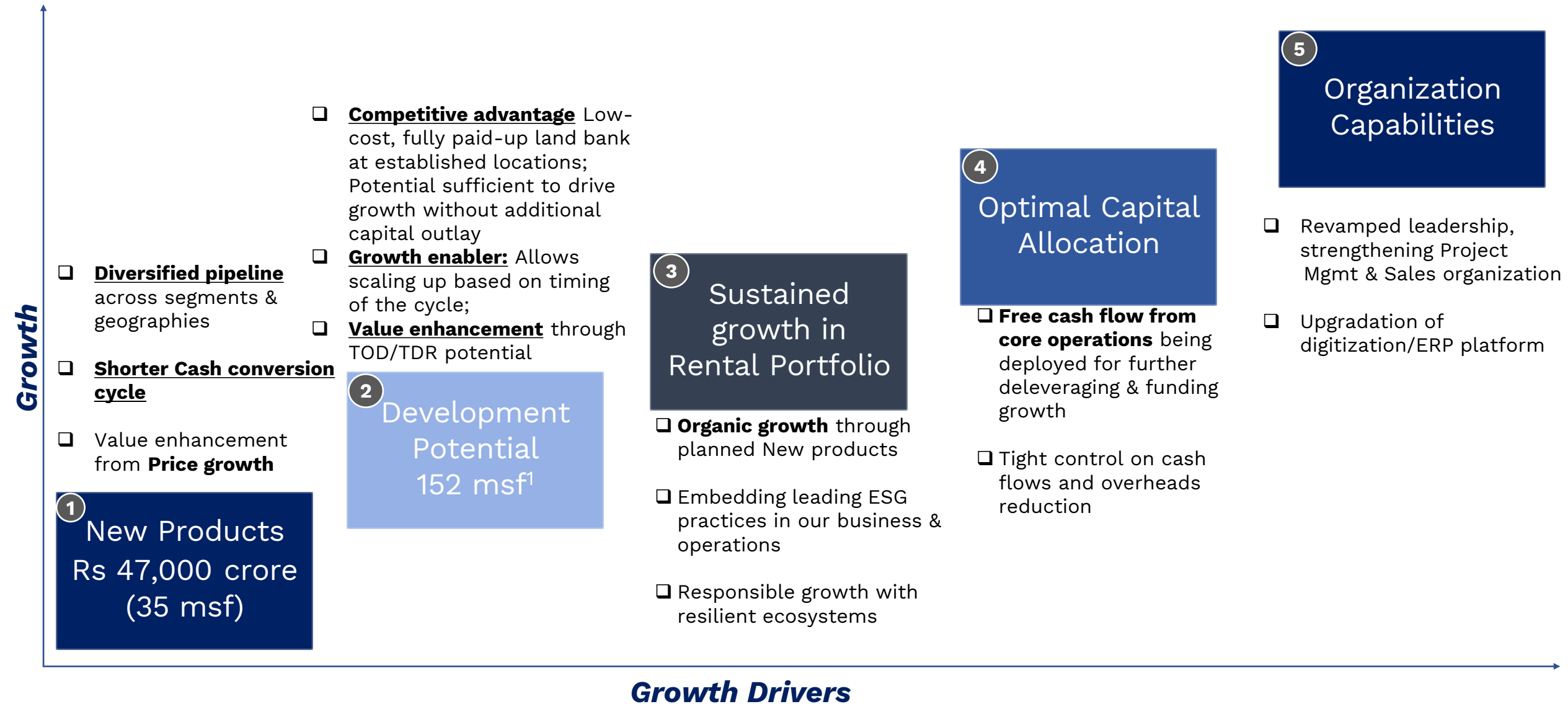
- ❑ Strong Liquidity position: Maintaining sufficient liquidity in both development and rental business.
- ❑ Focused Approach: Leaner, agile & a far more efficient organization. Tight control on cash flows

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

Development Update – Launch Calendar of 35 msf



Sales potential ~Rs 47,000 crore; Value enhancement (~17%) - driven by price growth

Area in msf

Project	~ Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Till 9MFY22	Q4FY22	FY22-23	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
Value Homes, Gurgaon/Tricity/Chennai	9	5,000	-	3	2.9	3.6	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,500	0.4	-	1.1	0.6	-
NOIDA IT Park	3.5	2,500	-	-	0.3	-	3.2
Premium / Luxury Housing	10	12,500	2.5	0.5	3.3	3.0	-
TOTAL	35 msf	47,000 crore	5	3.5	7.6	9.2	10.2

Development Update



New Products - key tenets to the next growth cycle; Sales Potential ~ Rs 47,000 crore

❑ 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:

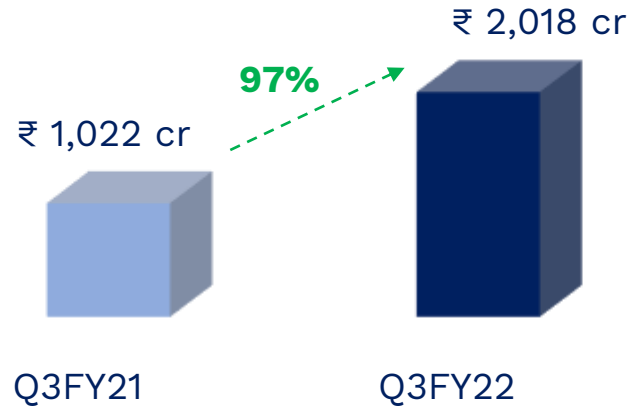
- ✓ Shorter development cycle to contain any material input inflation
- ✓ Cost Management through value engineering
- ✓ Judicious price increase in line with market acceptability

Sales Bookings :

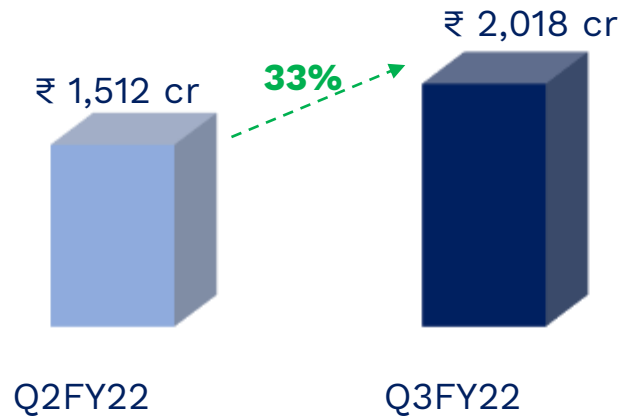
ONE Midtown launched; received overwhelming response; Super-Luxury continues to perform; Cumulative New Sales of Rs 4,544 crore in 9MFY22



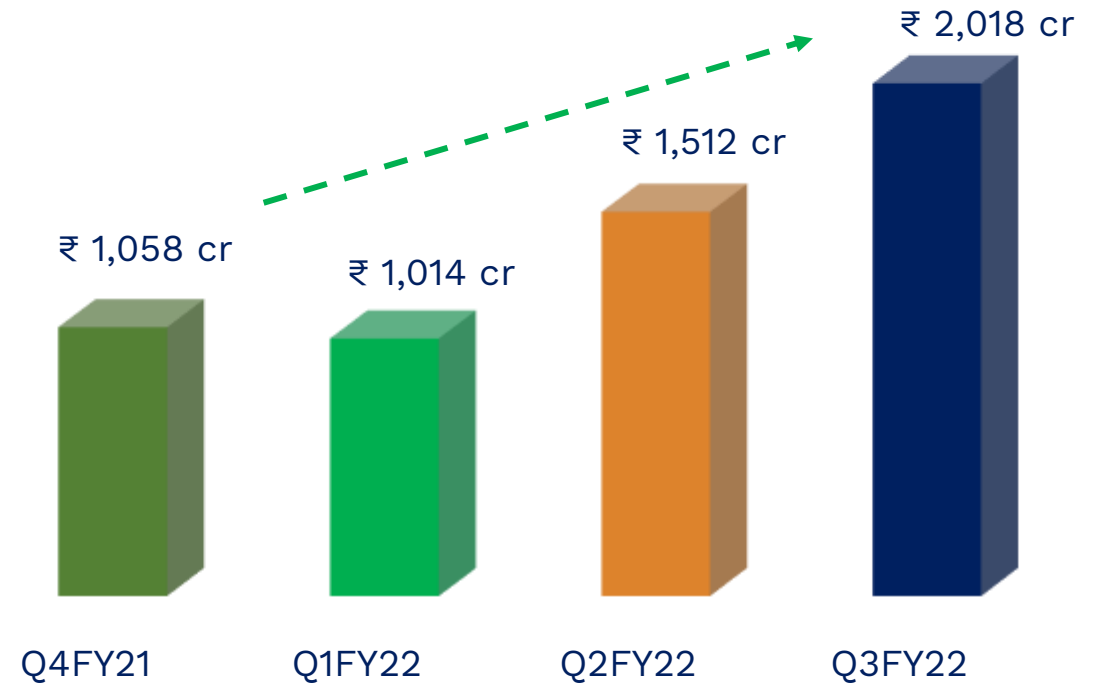
Y-o-Y comparison



Q-o-Q comparison



Sales booking trend



Highlights: Area sold ~ 1.2 msf

- ❖ The Camellias: Rs 580 crore; sold 19 units
- ❖ ONE Midtown (JV Project): Rs 702 crore; First phase launched
- ❖ New Products: Rs 700 crore; Sustained demand traction for Independent floors (New sales of ~ Rs 600 crore)
- ❖ Launched Summit Plaza in DLF 5, Gurugram; recorded sales of ~ Rs 100 crore;

Residual EBITDA as on 31.12.2021

Value accretion from New Sales & Price growth; Margin at 50% +



EBITDA Movement

Consistent EBITDA accretion through sales ramp-up & price growth

₹ 6,650 cr



Q2FY22 Residual EBITDA

₹ 6,700 cr



Q3FY22 Residual EBITDA

Project

EBIDTA to be recognized from sales done till 31st Dec-21

EBIDTA to be recognized from Inventory as on 31st Dec-21

Completed Inventory

Camellias	2,330	1,935
DLF 5	120	10
New Gurgaon	145	70
National Devco	515	420
Sub-Total	3,110	2,435
New Products (launched from Q3FY21 Onwards)	1,010	145
Grand Total	4,120	2,580

Total EBITDA to be recognized in next few years

Rs. 6,700 crore

ONE Midtown ¹	300	1,570
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¹ ONE Midtown(JV project)

Completed Inventory / New Products

		Q3FY22		Till 31 st Dec-21			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	0.15	582	2.8	8,147	4,722	951	0.7	2,746
DLF 5	-	-	22	-	4,064	3,941	40	-	16
New Gurgaon	18	-	4	18	9,931	9,165	198	-	121
National Devco	38	0.10	2	34	16,253	14,728	655	2.6	1,217
TOTAL	60	0.2	611	54	38,395	32,556	1,844	3	4,100
New Products	3.0	0.6	705	2.5	2,483	-	1,976	0.5	264
G.TOTAL	63	0.8	1,316	57	40,878	32,556	3,820	3.5	4,364
ONE Midtown ¹	2.1	0.4	702	0.4	702	-	683	1.7	3,700

¹ ONE Midtown (JV project)

Organization Capabilities

Strengthening the organization for next growth cycle



Focused approach on hiring/retaining the right talent mix across all functions
Enhancing Capabilities to be future ready

Our ESG Initiatives

Resilient Business, Responsible Operations, Reliable Engagements



- ❑ Platinum LEED certifications
- ❑ Installation of MERV-14 air filters
- ❑ Reducing Energy intensity across our assets
- ❑ Renewable energy in portfolio
 - ✓ Wind
 - ✓ Solar
- ❑ Awarded USGBC's LEED Zero Water Certification
- ❑ Efficient Waste management by reducing, recycling and reusing
- ❑ Alignment with ISO 14,001 standards
- ❑ Sustainable construction material including FSC certified wood
- ❑ Biodiversity: Parks adoption, tree plantation drives
- ❑ Multiple social initiatives through DLF Foundation with focus on Education, Healthcare, Animal care and Social infrastructure.
- ❑ Enhanced focus on Safety
 - ✓ 5-Star rating for safety / 17 Sword of Honors

Alignment with UN SDGs



SOCIAL



ENVIRONMENT



GOVERNANCE

ESG Achievements



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

- Member of DJSI Index in Emerging markets category consecutively for 2nd year
- Only Real estate company from India to be included in the Index
- Score in the 97th Percentile



- Ranked # 1 in India amongst listed Real Estate developers (Office -Development)
- Awarded Regional Sector Leader
- GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for real estate assets



- Office portfolio is LEED Platinum certified
- WELL health safety rating covering verticals including Rental, residential & hospitality
- LEED Zero Water certification for 13.8 msf commercial space in DLF Cybercity, Gurugram

Certifications / Awards





DLF Limited: Business Update



Industry

- ❑ Demand continues to remain strong. Healthy absorption trends across Segments and Geographies; Fundamental demand drivers continue to aid growth cycle
- ❑ Improved sentiments, faster consolidation, affordability & inventory monetization providing tailwinds to this growth cycle
- ❑ Sustained momentum to support New launches and sales
- ❑ Budget is expected to provide further impetus to the industry which will further drive growth

Company

- ❑ Strong momentum continues; leveraging the renewed demand cycle by continuously bringing new products across key markets
- ❑ New Products at different price points augur well to cater to growing demand across segments. Expected to grow the market share in core geographies
- ❑ Pricing growth to continue given favorable demand supply dynamics; consistent value enhancement across the products portfolio

Highlights – Q3FY22

Strong business performance: Record high sales & Surplus cash generation



Net Sales
Booking

Rs 2,018 crore
Record sales during
the quarter

Collections

Rs 1,281 crore
Sustained collections

Surplus
Cashflow

Rs 764 crore
Generating Surplus
cash consistently

ESG Rating

DJSI
Included in the Index in
The Emerging Markets
Category

Credit Rating

Upgraded to
ICRA AA-/Stable
CRISIL AA-/Stable

Net Debt

Rs 3,220 crore
Reduction in Net Debt
by Rs 1,664 crore
during 9MFY22

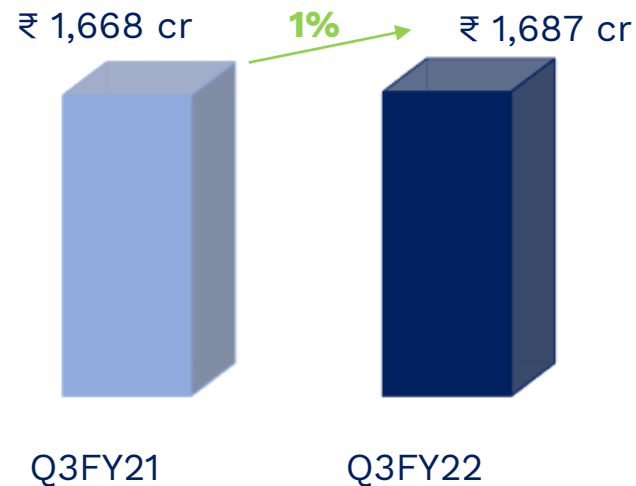
Q3FY22 Results

PAT at Rs 381 crore; Surplus cash generation of Rs 764 crore

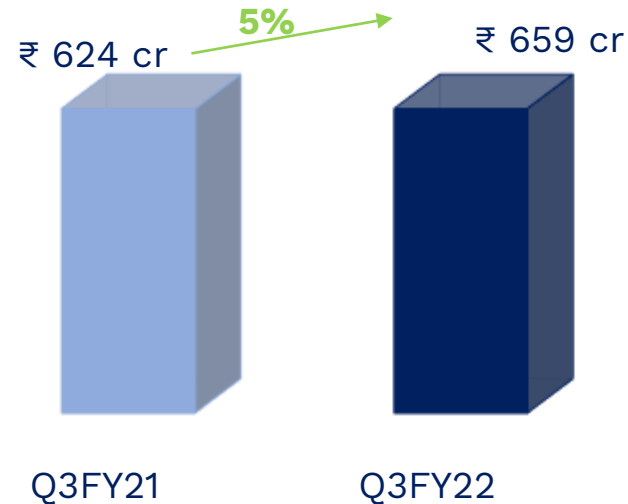


- ❑ Revenue stood at Rs 1,687 crore, reflecting a Y-o-Y increase of 1%
- ❑ EBITDA at Rs 659 crore, reflecting a Y-o-Y increase of 5%.
- ❑ PBT at Rs 476 crore vs LY: Rs 387 crore; Y-o-Y growth of 23%
- ❑ PAT at Rs 381 crore vs LY: Rs 452 crore; PAT (excl. exceptional items) at Rs 548 cr, Y-o-Y growth of 21%
- ❑ Surplus cash generation of Rs 764 crore

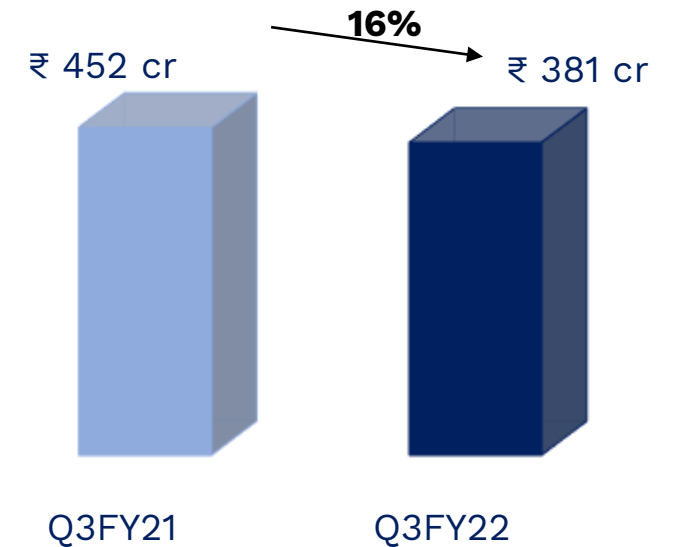
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q3FY22

EBITDA at 39% margins (200 bps improvement over LY);
PAT (excl. exceptional items) at Rs 548 cr, Y-o-Y growth of 21%



Particular	Q3FY22	Q2FY22	% Change Q3FY22 - Vs Q2FY22	Q3FY21	% Change Q3FY22 - Vs Q3FY21
<u>Income</u>					
a) Revenue from operations	1,550	1,481	5%	1,543	-
b) Other income	137	76	81%	125	10%
Total income	1,687	1,557	8%	1,668	1%
<u>Expenses</u>					
a) Cost of Sales	730	734	(1%)	731	-
b) Staff Cost	96	77	25%	70	37%
c) Other Expenses	203	212	(4%)	243	(16%)
Total Operating Expenses	1,028	1,023	1%	1,044	(1%)
EBIDTA	659	534	23%	624	5%
EBIDTA%	39%	34%		37%	
c) Finance costs	146	176	(17%)	198	(27%)
d) Depreciation	37	37	-	39	(4%)
PBT before exceptional items	476	321	48%	387	23%
Exceptional items	(-224) ¹	-	-	-	-
Tax (including Deferred Tax)	(60)	(94)	-	(104)	-
PAT	191	226	16%	283	(32%)
Profit/Loss from Cyber/Other JVs/ OCI	190	153	24%	170	12%
PAT	381	380	1%	452	(16%)

¹impairment provision in an investee company

Consolidated Profit & Loss 9MFY22

EBITDA at 38% margins (600 bps improvement over LY);

PAT at Rs 1,100 crore, Y-o-Y growth of 78%



Particular	9MFY22	9MFY21	% Change 9MFY22 - Vs 9MFY21
<u>Income</u>			
a) Revenue from operations	4,170	3,702	13%
b) Other income	316	337	(6%)
Total income	4,486	4,038	11%
<u>Expenses</u>			
a) Cost of Sales	1,994	1,979	1%
b) Staff Cost	245	227	8%
c) Other Expenses	556	531	5%
Total Operating Expenses	2,795	2,737	2%
EBIDTA	1,691	1,301	30%
EBIDTA%	38%	32%	
c) Finance costs	496	662	(25%)
d) Depreciation	113	121	(7%)
PBT before exceptional items	1,082	518	109%
Exceptional items	(224) ¹	(96)	-
Tax (including Deferred Tax)	(237)	(203)	-
PAT	620	219	184%
Profit/Loss from Cyber/Other JVs/ OCI	480	398	21%
PAT	1,100	616	78%

¹impairment provision in an investee company

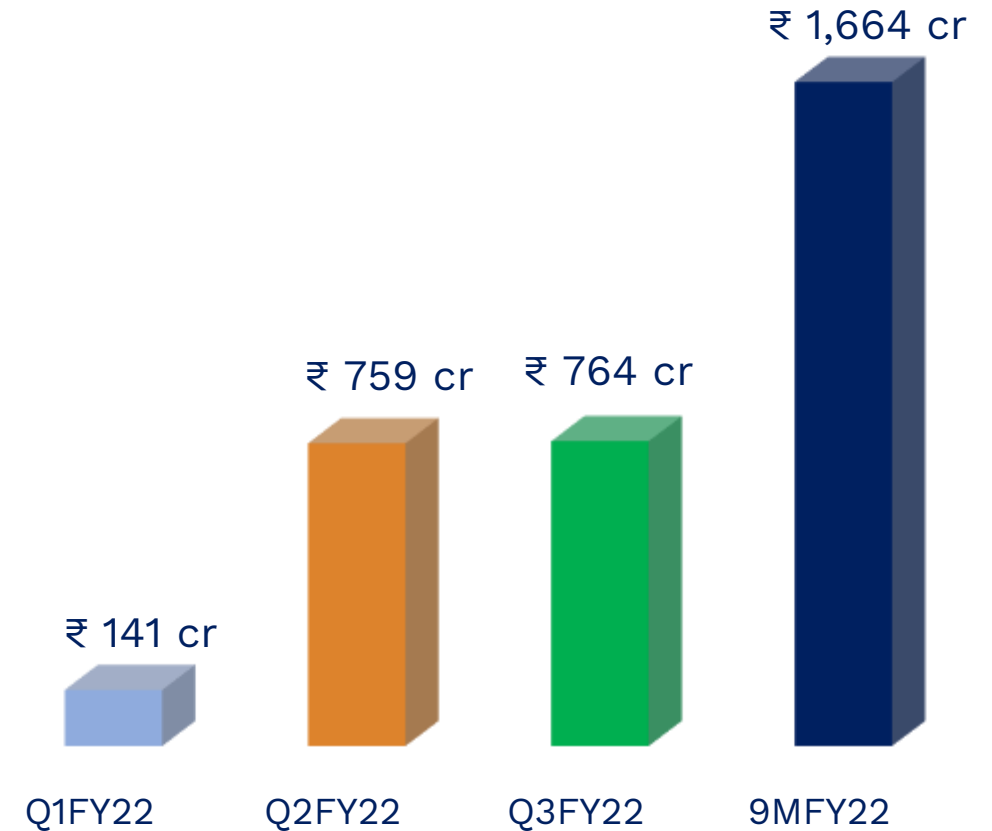
Consolidated Cash Flow

Consistent surplus cash generation from Operations



Particulars	Q3FY22	Q2FY22
Inflow		
•Collection from Sales	1,220	1,403
•Rental Inflow (DLF Limited)	61	45
Sub-Total Inflow	1,281	1,448
Outflow		
•Construction (Net)	121	117
•Govt. Approval fee/ Land acquisition/disposal	172	19
•Overheads	117	122
•Marketing / Brokerage	42	38
Sub-Total Outflow	451	296
Operating Cash Flow before interest & tax	829	1,152
•Finance Cost (net)	72	114
•Tax (net)	(74)	25
Operating Cash Flow after interest & tax	832	1,013
•Capex outflow / others	67	59
Net surplus/ (shortfall)	764	954
•Dividend (Net outflow)	0	195
Net surplus/ (shortfall)	764	759

Surplus Cash generation of Rs 1,664 crore during 9MFY22



Consolidated Balance Sheet Abstract



Particulars	As on 31.12.2021	As on 31.03.2021
Non-Current Assets	28,273	28,217
Current Assets	24,795	26,593
TOTAL ASSETS	53,068	54,810
Equity	35,968	35,364
Non-Current Liabilities	6,075	6,661
Current Liabilities	11,025	12,784
TOTAL LIABILITIES	53,068	54,810

Debt Update – Q3FY22

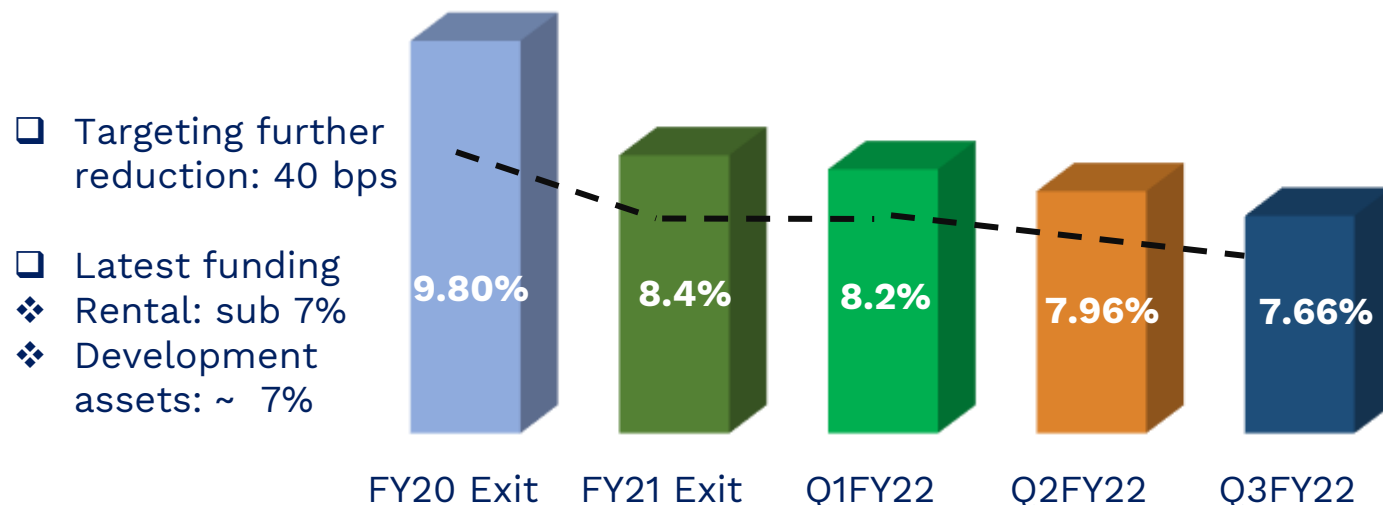
Net Debt reduction of ~ Rs 764 crore in Q3/ Rs 1,664 crore in 9MFY22



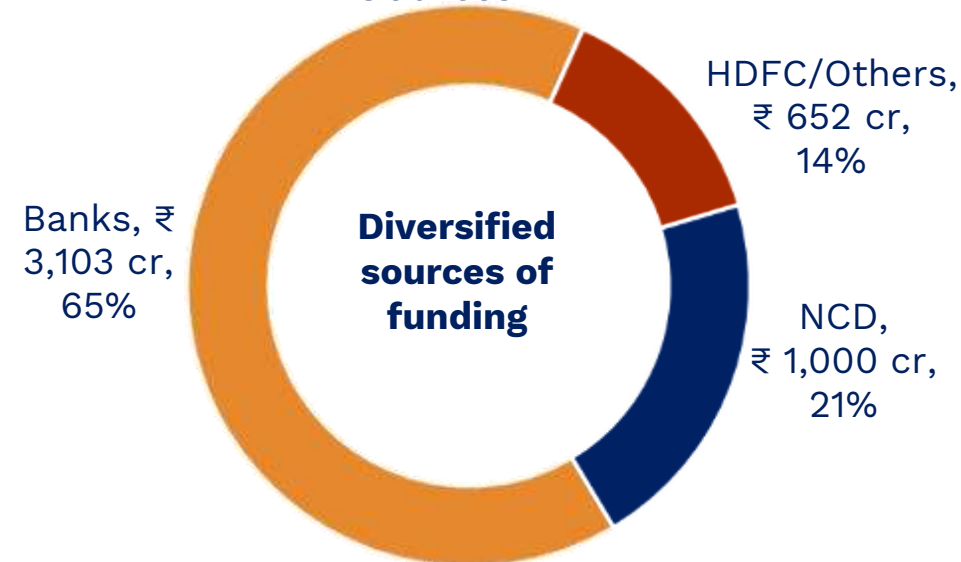
Net Debt – Consistent reduction from operational surplus

Particulars	Q1FY22	Q2FY22	Q3FY22
Gross opening debt	6,510	6,033	5,441
Less : Debt repaid during quarter	(477)	(1,292)	(686)
Add : New Borrowing during Qtr.	-	700	-
Less : Cash in Hand	(1,288)	(1,456)	(1,535)
Net Debt Position	4,745	3,985	3,220

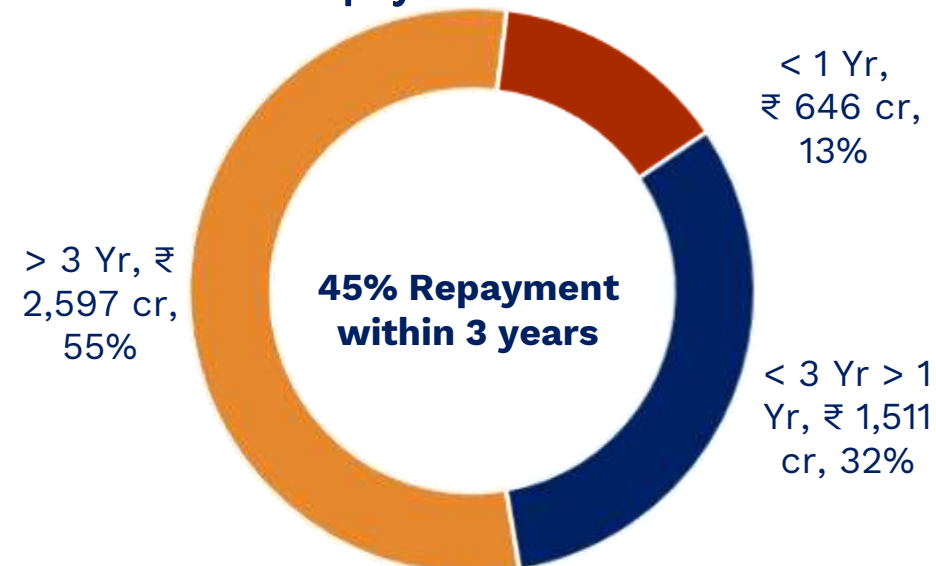
Interest Rate Movement



Sources



Repayment Schedule



Debt Management

Committed to further debt reduction in medium term



Particulars	Amount (in Rs crore)
Net Debt as on 31.12.2021	(3,220)
Receivables (including New Products)	3,820
Construction Payables (including New Products & capex)	(1,695)
Other Recoveries/Refunds	500
Residual Net Debt	(595)
Completed Inventory / New Products Inventory	4,364

- ❑ 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

DLF City Floors, Gurugram
Actual Status



Artist's impression; Not an actual image



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) – Q3FY22



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%	358	77	1,038
DLF5	0.5	0.5	0.0	100%	50	25	804
IT Sez, Kolkata	1.0	0.8	0.1	85%	34	86	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	0.17	0.0	90%	165	89	369
Capitol Point, Delhi	0.1	0.05	0.0	58%	382	32	318
South Square, Delhi	0.1	0.05	0.0	89%	59	44	82
Sub-Total: Retail	0.3	0.2	0.1	81%			769
Total: Operational Portfolio	2.1	1.9	0.3	88%			3,738

DCCDL Business Update



Outlook & Key Updates



Collections remain robust; Long term outlook remains positive

Offices

- ❑ Focused tenant interactions and gradual recovery led to stable occupancy levels
- ❑ Quarter witnessed revival in Site visits & enquiries
- ❑ Collections remain robust at 100%
- ❑ Covid resurgence may temporarily push back recovery. Growth in digitization/AI along with robust hiring plans across IT/ITES expected to lead demand recovery

Retail

- ❑ Consumption trends across retail segment continue to exhibit robust recovery
- ❑ International Luxury brands continue to outperform
- ❑ December exit(footfalls) at ~ 75% pre-covid levels despite 50% restriction on F&B/multiplexes continue along with social distancing norms

Key Updates

- ❑ Awarded the prestigious LEED Water Zero certification
- ❑ Focused approach on adopting best in class safety and sustainability initiatives
- ❑ DCCDL REIT readiness continues to be on track

Portfolio Snapshot – Q3FY22

Office occupancy levels remain stable at 86%



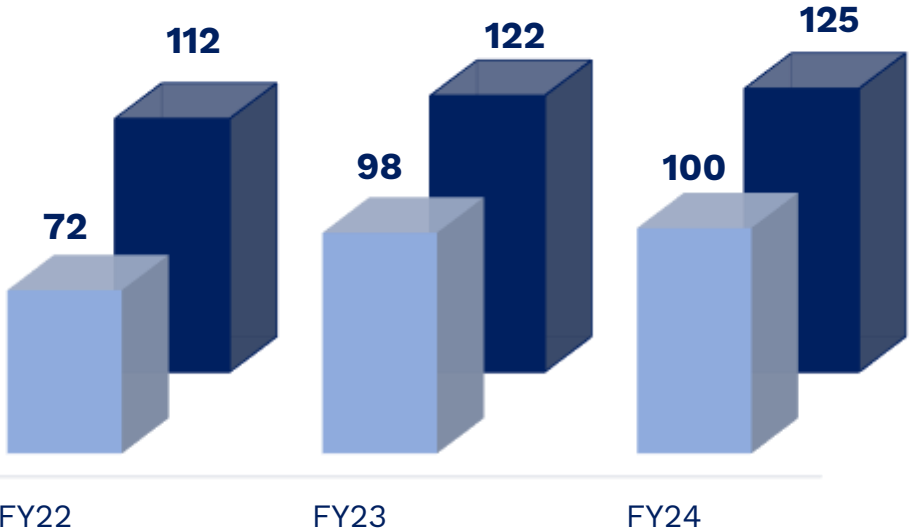
Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	10.2	8.5	1.6	84	113	67	15,852
Cyber Sez	2.9	2.7	0.2	93	82	58	4,072
Cyber Park	2.6	2.4	0.1	95	119	103	4,175
Silokhera Sez	1.9	1.2	0.7	63	68	81	1,815
One Horizon Centre	0.8	0.8	0.0	97	158	61	1,959
Chennai Sez	7.4	6.7	0.6	91	73	67	7,185
Hyderabad Sez	2.9	2.3	0.6	78	56	83	2,304
Kolkata IT Park	1.3	1.2	0.1	95	36	77	680
Chandigarh IT Park	0.6	0.5	0.1	80	57	78	504
Sub-Total: Office	30.6	26.4	4.2	86			38,546
Mall of India, NOIDA	2.0	2.0	0.0	99	105	79	3,139
Emporio	0.3	0.3	0.0	93	346	39	1,415
Promenade	0.5	0.5	0.0	99	189	54	1,278
Cyber Hub	0.5	0.4	0.0	95	122	73	959
DLF Avenue	0.5	0.5	0.0	99	157	89	1,129
City Centre	0.2	0.1	0.0	75	28	88	100
Sub-Total: Retail	3.9	3.8	0.1	97			8,020
Total: Operational Portfolio	34.5	29.9	4.3	88			46,566
Under Construction							
Downtown Gurugram	1.5	0.9	0.6	-	129	-	-
Downtown Chennai	3.1	0.8	2.3	-	84	-	-
Total -Under Construction	4.5	1.6	2.9	-			
Grand Total	39	31.9	7.1				

¹ GAV:As per C&W valuation Report basis data as on June 30, 2021;; Total GAV of development potential of Cyber City land, Downtown-Gurgaon & Downtown, Chennai is ~ Rs 11,535 crore
Retail weighted average rental rate are 90% of pre Covid budget rental rates

Re-leasing Potential – Term Expiries

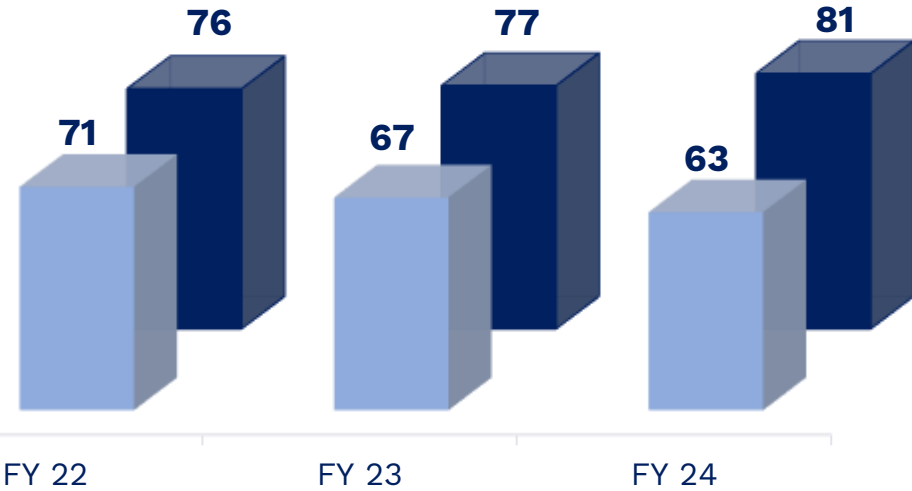
Cyber City, Gurugram*
Total Annualized incremental revenue¹ ~ INR 45 crore

Rates in INR psf/month



Cyber City, Chennai
Total Annualized incremental revenue ~ INR 22 crore

Rates in INR psf/month



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

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

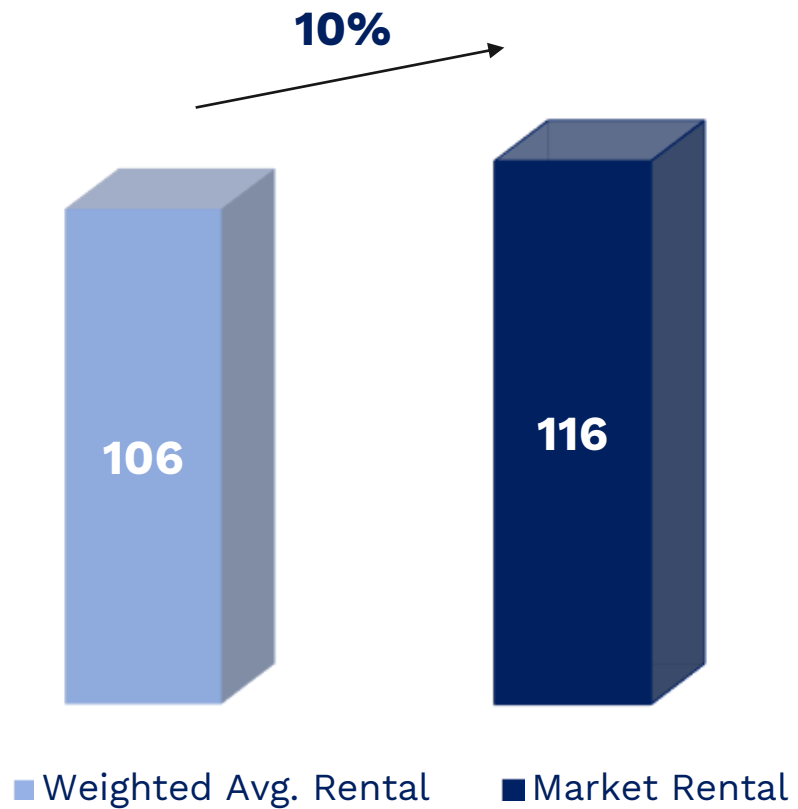
¹Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal

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

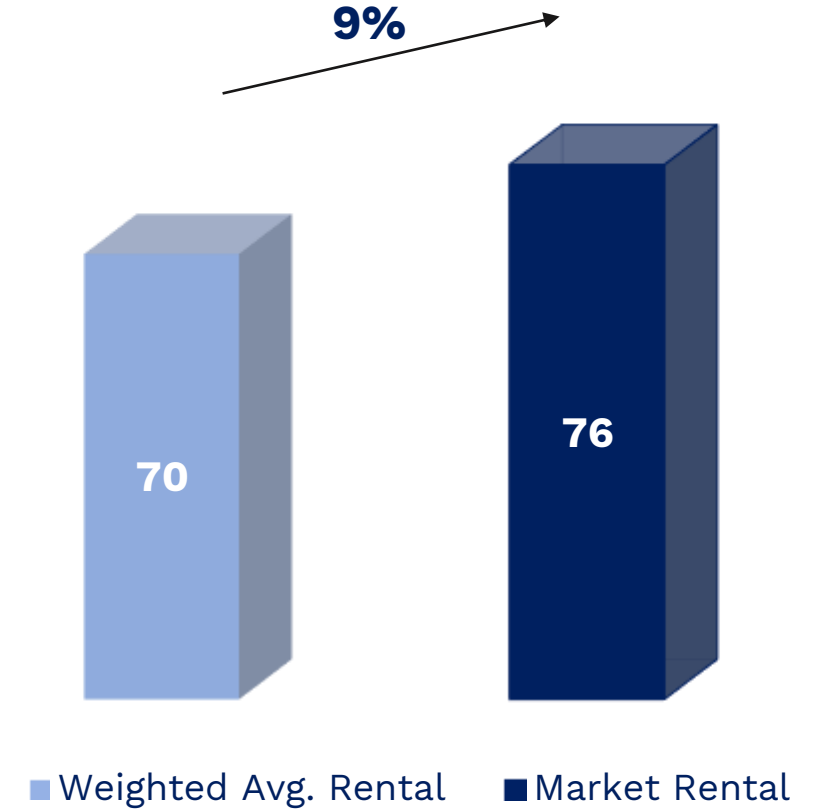
Mark-to-Market Potential



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 – Q3FY22

Strong rebound in Retail; Offices continues to exhibit resiliency



Rental Revenue

Rs 872 crore

Sustainability

LEED Water Zero
certification

Net Debt

Rs 19,259 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	- Phase-I (~1.5 msf) - Structure complete; Façade/MEP work underway	- Block 2 & 3 under construction - Pre-leasing: ~0.9 msf + ~0.4 msf of hard option - Next phase (~ 1.8msf) at advanced stages of planning
Downtown, Chennai	6.5 msf	Phase I (~ 3 msf) under development	Pre-leasing: 0.77 msf + 0.2 msf of hard option
TOTAL	17.5 msf	~ 4.5 msf under construction currently	

Development Update

DLF Downtown, Gurugram

Artist's impression; Not an actual image



Actual Status



DLF Downtown, Chennai

Artist's impression; Not an actual image



Actual Status



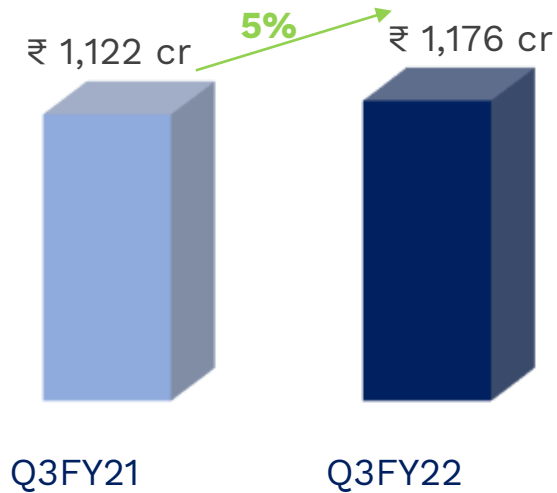
DCCDL : Q3FY22 Results



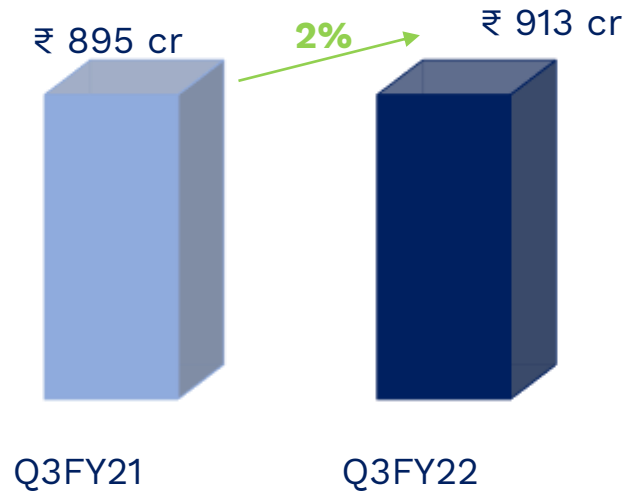
Revenue grew by 5% Y-o-Y; driven by retail, PAT at Rs 282 crore; Y-o-Y growth of 13%

- ❑ Revenue at Rs 1,176 crore, Y-o-Y growth of 5%
 - ✓ Office rentals witnessing steady growth
 - ✓ Retail revenues rebounded; Y-o-Y growth of 66%
- ❑ EBITDA at Rs 913 crore; Y-o-Y growth of 2%
- ❑ PAT at Rs 282 crore, Y-o-Y growth of 13%

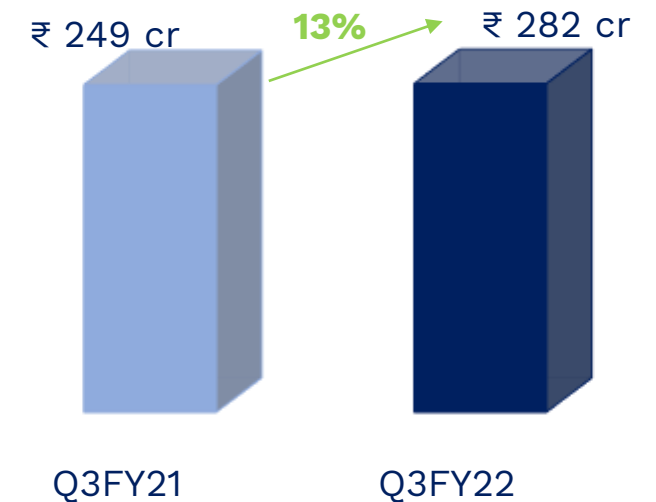
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - Q3FY22



Revenue grew by 5% Y-o-Y; driven by rebound in retail,
PAT at Rs 282 crore, Y-o-Y growth of 13%

Particulars	Q3FY22	Q2FY22	% change Q-o-Q	Q3FY21	% change Y-o-Y
Rental Income					
Office	712	701	4%	722	(1%)
Retail	160	120	32%	95	66%
Service & Other Operating Income	265	267	0%	242	10%
Other Income	39	36	8%	62	(38%)
Total Revenue	1,176	1,123	5%	1,122	5%
Operating Expenses	263	260	2%	227	16%
EBITDA	913	863	6%	895	2%
Finance cost	378	394	(4%)	463	(18%)
Depreciation	146	148	(1%)	139	5%
PBT	388	321	20%	293	32%
Tax ¹	105	88	16%	50	104%
Share of profit/loss in JV	-	-	-	6	(100%)
Other Comprehensive Income	(2)	(3)	(33%)	1	(300%)
Total Comprehensive Income	282	231	23%	249	13%

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	Q3FY22	Q2FY22	Q1FY22
Operating Cash flow before Interest & tax	1,017	851	687
Interest Expense (Net)	(338)	(385)	(346)
Tax (net) ¹	(68)	(51)	(39)
Operating Cash flow after Interest & tax	611	415	302
Capex	(227)	(479) ²	(190)
Net Surplus/Deficit – After Capex	384	64	112
Dividend	-	(500)	-
Net Surplus/Deficit	384	(564)	112

Note:

¹refund received of Rs 17 crore in Q3FY22, 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 31.12.2021	As on 31.03.2021
Non-Current Assets	29,112	29,019
Current Assets	1,747	1,471
Total Assets	30,859	30,491
Equity	6,145	5,930
Non-current Liabilities	20,967	18,837
Current Liabilities	3,747	5,724
Total Liabilities	30,859	30,491

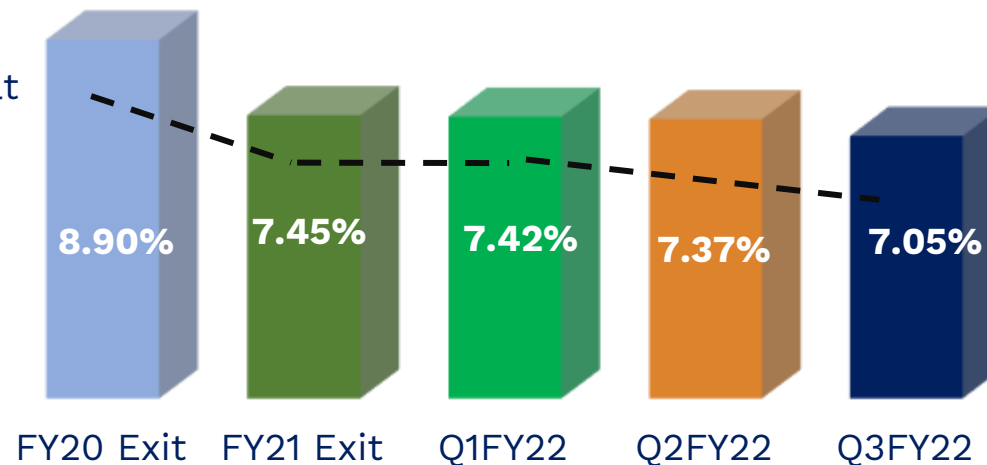
Debt Update – Q3FY22

Net Debt

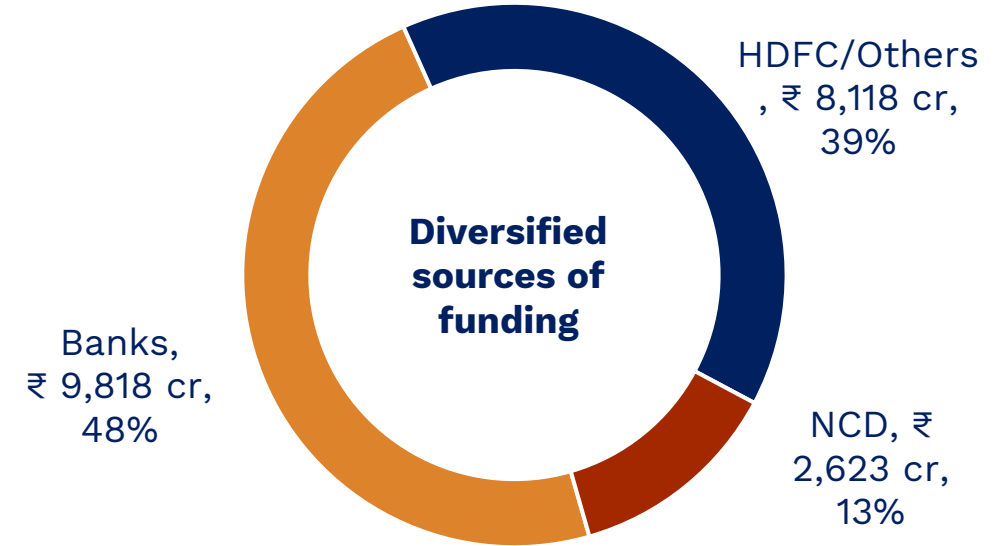
Particulars	Q1FY22	Q2FY22	Q3FY22
Gross opening debt	20,267	20,390	20,609
Less : Debt repaid during quarter	(576)	(1,143)	(1,351)
Add : New Borrowing during Qtr.	699	1,362	1,300
Less : Cash in Hand	(1,318)	(969)	(1,299)
Net Debt Position	19,072	19,640	19,259

Interest Rate Movement

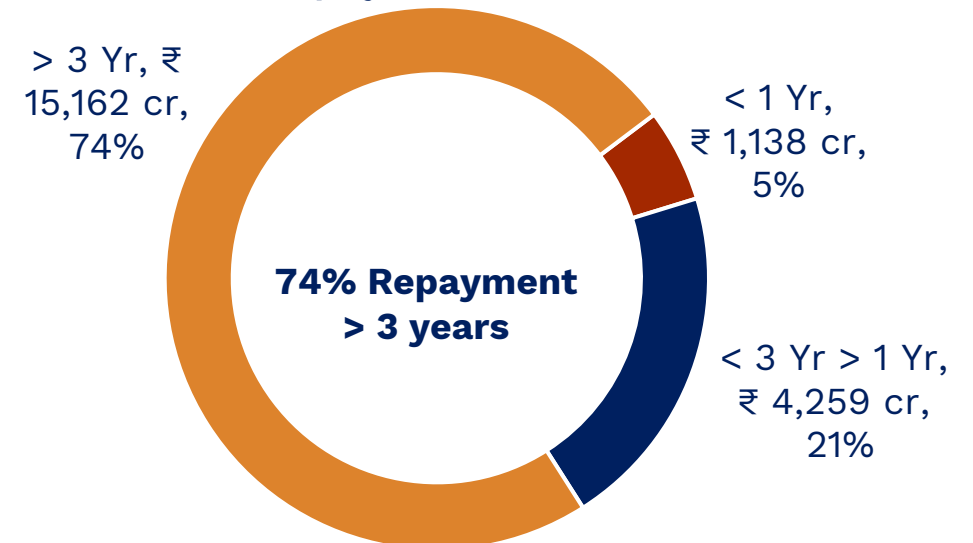
- Latest funding at 6.5 – 6.8%
- Expected significant reduction post REIT listing



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.

