



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)

~40 msf

Operational Rental
portfolio

~42 msf

New Products Pipeline
(Devco & Rentco)

~INR 38 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

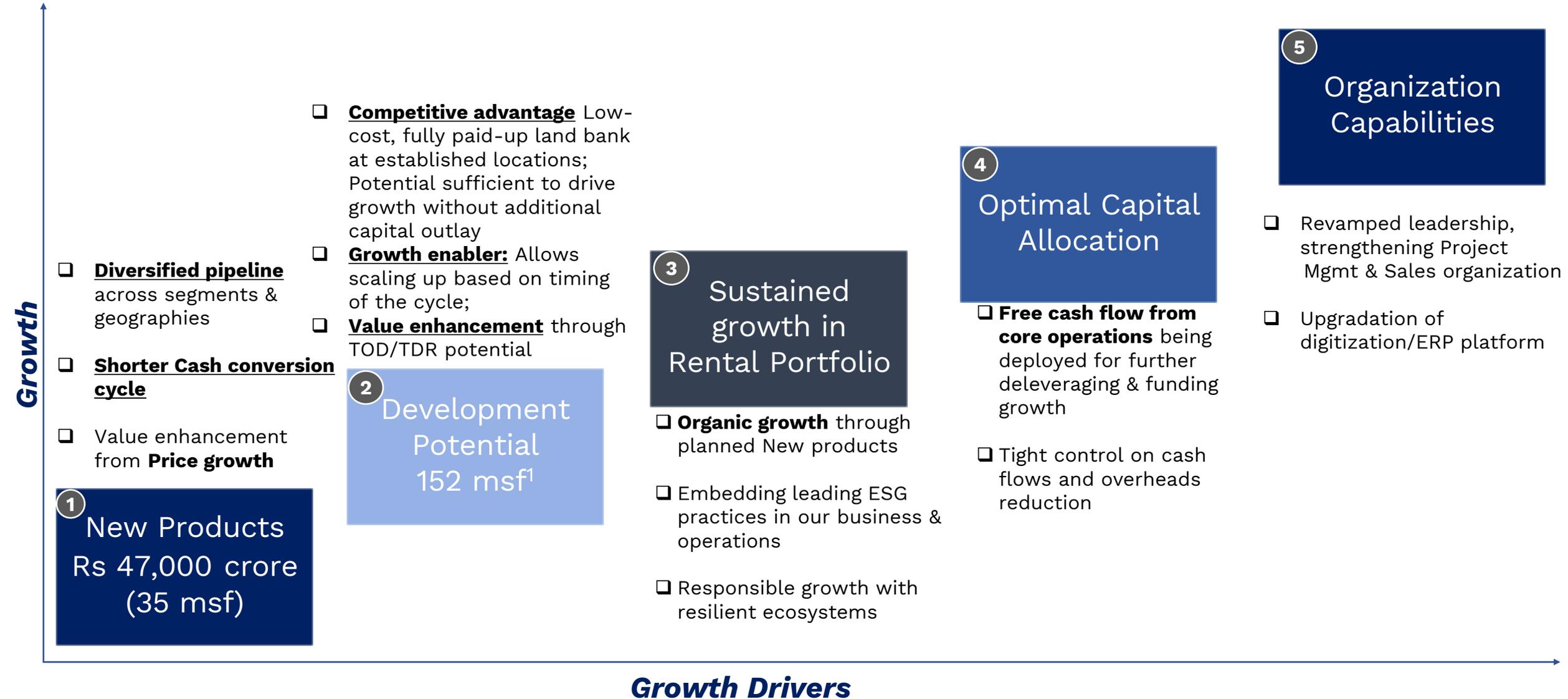
Land Bank:

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

GOALS : | Steady Free Cash Flow Generation | Increasing ROE | Sustainable and low risk growth |

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
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

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 FY22 18M	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	2.3	2.9	3.6	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,500	0	1.1	0.6	-
NOIDA IT Park	3.5	2,500	-	0.3	-	3.2
Premium / Luxury Housing	10	12,500	3.1	3.3	3.0	-
TOTAL	35 msf	47,000 crore	7.5	7.6	9.2	10.2

Cumulative New Sale bookings of Rs 7,273 crore in FY22

Highest New Sales bookings in the last 10 years



Sales booking trend



FY22 Highlights: Area sold ~ 5.8 msf

- ❖ Super Luxury segment:
 - ✓ The Camellias: Rs 2,550 crore
 - ✓ sold 77 units during the fiscal
- ❖ ONE Midtown (JV Project): Rs 1,952 crore;
- ❖ Independent floors/Plots (Rs 2,125 crore); Continued demand momentum
- ❖ Launched plotted development in Chennai-Parc estate; project received overwhelming response; (~ Rs 500 crore)

Residual EBITDA as on 31.03.2022

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

EBITDA Movement

Consistent EBITDA accretion through sales ramp-up & price growth

₹ 6,700 cr



Q3FY22 Residual EBITDA

₹ 7,040 cr



Q4FY22 Residual EBITDA

Project	EBIDTA to be recognized from sales done till 31 st Mar-22	EBIDTA to be recognized from Inventory as on 31 st Mar-22
---------	--	--

Completed Inventory

Camellias	2,310	1,485
DLF 5	95	5
New Gurgaon	130	55
National Devco	465	420
Sub-Total	3,000	1,965
New Products (launched from Q3FY21 Onwards)	1,460	615
Grand Total	4,460	2,575

Total EBITDA to be recognized in next few years

Rs. 7,040 crore

ONE Midtown ¹	840	1,030
--------------------------	-----	-------

¹ ONE Midtown(JV project)

Completed Inventory / New Products



Project	Total Area (msf)	Q4FY22		Till 31 st Mar-22		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	0.13	592	3	8,740	5,478	765	0.6	2,197
DLF 5	-	-	1	-	4,064	3,959	36	-	15
New Gurgaon	18	-	(60)	18	9,872	9,269	77	-	174
National Devco	38		(231)	34	16,022	14,924	307	3	1,448
TOTAL	60	0.2	302	55	38,712	33,631	1,185	4	3,834
New Products	5.7	1.9	1,176	4.4	3,647	-	2,898	1.3	1,139
G.TOTAL	65	2	1,478	59	42,359	33,631	4,083	5	4,973
ONE Midtown ¹	2	0.6	1,251	1	1,952	-	1,829	1.1	2,554

¹ ONE Midtown (JV project)

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



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



G R E S B
REAL ESTATE
sector leader 2021



G R E S B
★★★★★ 2021

- 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



FTSE4Good



- 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



GOLD CSR TIMES AWARD

★ FOR OUTSTANDING WORK DURING COVID PANDEMIC ★

DLF Limited: Business Update



Industry

- ❑ Sustained Demand momentum; Absorption outpacing supply
- ❑ Luxury segment & larger homes leading the demand momentum
- ❑ Inflationary pressures and rising mortgage rates may marginally increase costs, however, affordability to remain intact given strong hiring trends & salary hikes across industries

Company

- ❑ Continuous focus on tapping newer geographies by bringing new products
- ❑ Multiple price points of New products across segments meeting growing demand; focusing on increasing market share in core geographies and monetizing land bank
- ❑ High margin products coupled with calibrated price hikes to offset inflationary pressure; consistent value enhancement across the product portfolio

Moderate impact of Cost inflation

Price increase of 5-6% will offset impact



Residential Segment

Product Segment	Construction cost as % of Sales Value	Estimated Inflation	Inflation impact as a % of Sales Value on Our Product Portfolio
Luxury			
Low-rise	30%	12% -15%	3.6% - 4.5%
High-rise	35%		2.4% - 5.3%
Premium			
Low-rise	40%	12% - 15%	4.8% - 6%
Super-Luxury	25%	12% - 15%	No impact ¹

Commercial Segment

- Estimated Inflation of 15 -20%
- Inflationary impact may push back the payback period by 4-6 months

¹ No impact as Super-luxury products are complete

Impact of Interest rate cycle reversal



Assumptions:

- ✓ Interest rate hike assumed during the fiscal: 200 bps.
- ✓ Weighted average impact during the fiscal: 120 bps

Particulars	DLF	DCCDL
Gross Debt (as on March 31,2002)	Rs 3,900 crore	Rs 20,189 crore
Weighted Avg. Cost of Debt(Mar-22 Exit)	7.03%	7.02%
Expected Interest Outflow ¹ (Net)	~ Rs 250 crore	Rs 1,600 crore
Expected Cash flow impact (Annual)	Rs 25 – Rs 30 crore	Rs 230 crore – Rs 250 crore
Expected PAT impact (Annual)	Rs 19 / 23 crore	Rs 150 / 170 crore

Probable upsides:

- ✓ Credit Rating upgrade
- ✓ Improving financing mix with fixed rate borrowings from capital markets

¹Planned repayments during the fiscal have been considered in the workings.

Highlights – Q4FY22

Strong business performance; Record high sales; Sustained high collections



Net Sales
Booking

Rs 2,729 crore
Record sales during
the quarter

Collections

Rs 1,289 crore
Sustained collections

Surplus
Cashflow

Rs 541 crore
Consistent Surplus
Cash generation

ESG Rating

DJSI
Included in the Index in
The Emerging Markets
Category

Credit Rating

ICRA AA-/Stable
CRISIL AA-/Stable

Net Debt

Rs 2,680 crore
Reduction in Net Debt by Rs
541 crore during the quarter

Highlights – FY22

Significant ramp up in New sales; Highest levels of surplus cash generation; Lowest leverage



Net Sales
Booking

Rs 7,273 crore
Strongest performance in
the last 10 years

Market Share¹

13%
2x growth Y-o-Y

Collections

Rs 4,652 crore
Significant ramp-up
in collections

Surplus
Cashflow

Rs 2,205 crore
Highest Levels of Surplus
Cash flow generation

Net Debt

Rs 2,680 crore
Lowest levels

Credit Rating

ICRA AA-/Stable
CRISIL AA-/Stable

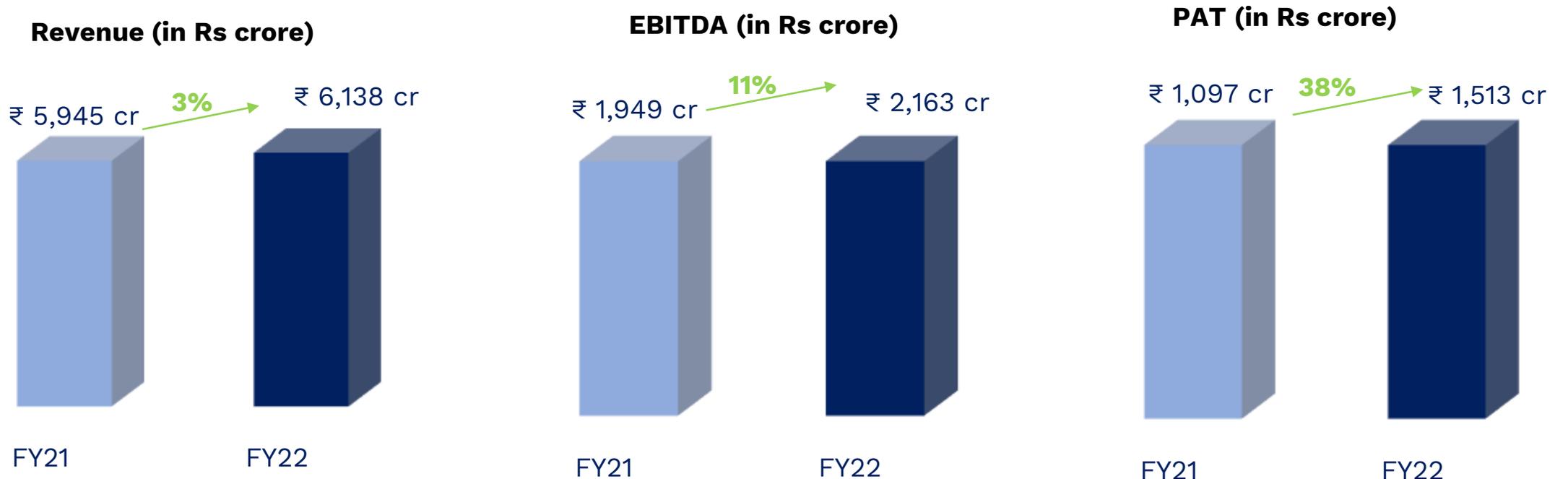
¹ Source: PropEquity; Market share (by Absorption Value in Rs crore) across Top 10 Developers across PAN India-Tier I cities

FY22 Results



Strong financial performance; PAT at Rs 1,513 crore Y-o-Y growth of 38%
Highest ever surplus cash generation of Rs 2,205 crore

- ❑ Revenue stood at Rs 6,138 crore; reflecting a Y-o-Y increase of 3%
- ❑ EBITDA at Rs 2,163 crore; Y-o-Y increase of 11%; Margins improved by 200 bps Y-o-Y due to product mix
- ❑ PAT at Rs 1,513 crore, Y-o-Y growth of 38%; primarily due to higher EBITDA margins, lower finance cost & ETR
- ❑ Surplus cash generation of Rs 2,205 crore



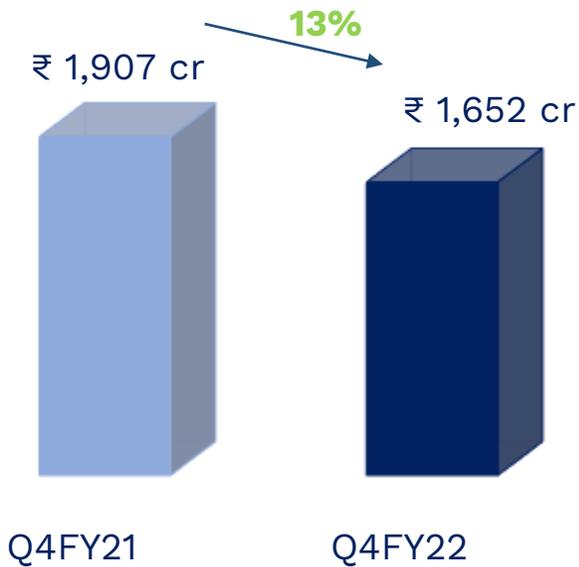
Q4FY22 Results



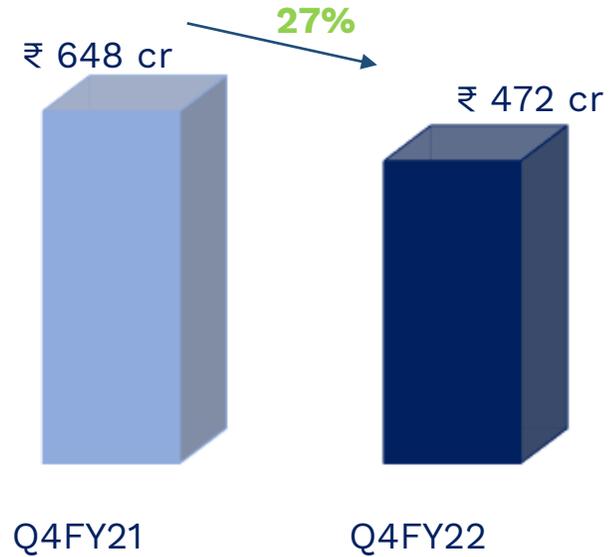
PAT at Rs 414 crore; Consistent surplus cash generation - Rs 541 crore

- ❑ Revenue stood at Rs 1,652 crore, down 13% Y-o-Y primarily due to lower PL issuance
- ❑ EBITDA at Rs 472 crore, a Y-o-Y drop of 27% due to higher operating expenses & lower other income
- ❑ PAT at Rs 414 crore; down 13% Y-o-Y
- ❑ Surplus cash generation of Rs 541 crore

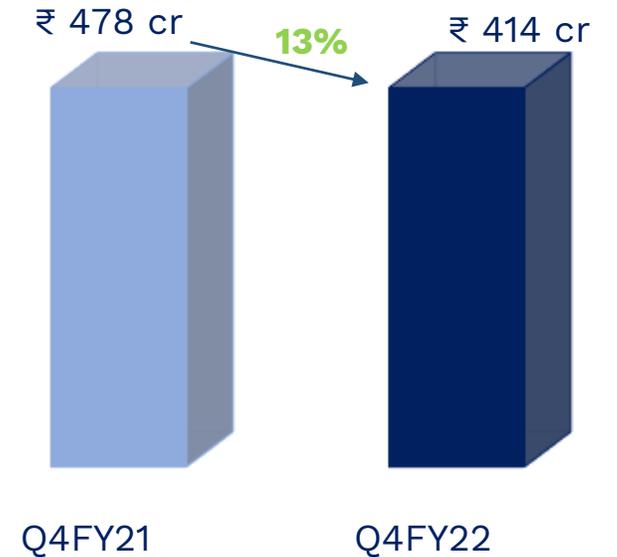
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q4 & FY22

Revenue from Operations up 6%, EBITDA at 35% margins (200 bps improvement)

PAT at Rs 1,513 crore, Y-o-Y growth of 38%



Particular	Q4FY22	Q3FY22	% Change Q4FY22 - Vs Q3FY22	Q4FY21	% Change Q4FY22 - Vs Q4FY21	FY22	FY21	% Change FY22 - Vs FY21
Income								
a) Revenue from operations	1,547	1,550	-	1,713	(10%)	5,717	5,414	6%
b) Other income	105	137	(24%)	194	(46%)	420	531	(21%)
Total income	1,652	1,687	(2%)	1,907	(13%)	6,138	5,945	3%
Expenses								
a) Cost of Sales	751	730	3%	871	14%	2,745	2,849	(4%)
b) Staff Cost	109	96	14%	87	26%	354	314	13%
c) Other Expenses	320	202	58%	302	6%	876	833	5%
Total Operating Expenses	1,180	1,028	15%	1,259	6%	3,975	3,996	(1%)
EBIDTA	472	659	(28%)	648	(27%)	2,163	1,949	11%
EBIDTA%	29%	39%		34%		35%	33%	
c) Finance costs	128	146	(12%)	191	(33%)	625	853	(27%)
d) Depreciation	37	37	-	39	(4%)	149	159	(6%)
PBT before exceptional items	307	476	(35%)	418	(27%)	1,389	936	48%
Exceptional items	-	(224) ¹	-	-	-	(224) ¹	(96)	-
Tax (including Deferred Tax)	(84)	(60)	-	(159)	-	(321)	(362)	-
PAT	224	191	17%	259	(14%)	844	477	77%
Profit/Loss from Cyber/Other JVs/ OCI	190	190	-	219	(14%)	670	620	8%
PAT	414	381	8%	478	(13%)	1,513	1,097	38%

¹impairment provision in an investee company

Consolidated Cash Flow

Consistent surplus cash generation from Operations



Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22
Inflow					
•Collection from Sales	622	1,403	1,220	1,212	4,457
•Rental Inflow (DLF Limited)	12	45	61	77	195
Sub-Total Inflow	635	1,448	1,281	1,289	4,652
Outflow					
•Construction (Net)	109	117	121	223	570
•Govt. Approval fee/ Land acquisition/disposal	109	19	172	169	469
•Overheads	138	122	117	213	589
•Marketing / Brokerage	11	38	42	55	145
Sub-Total Outflow	366	296	451	661	1,774
Operating Cash Flow before interest & tax	269	1,152	829	628	2,879
•Finance Cost (net)	108	114	72	155	449
•Tax (net)	(31)	25	(74)	(121)	(200)
<i>Operating Cash Flow after interest & tax</i>	<i>192</i>	<i>1,013</i>	<i>832</i>	<i>594</i>	<i>2,630</i>
•Capex outflow / others	51	59	67	53	231
Net surplus/ (shortfall)	141	954	764	541	2,400
•Dividend (Net outflow)	-	195	0	0	195
Net surplus/ (shortfall)	141	759	764	541	2,205

Consolidated Balance Sheet Abstract



Particulars	As on 31.03.2022	As on 31.03.2021
Non-Current Assets	28,413	28,217
Current Assets	24,091	26,593
TOTAL ASSETS	52,503	54,810
Equity	36,382	35,364
Non-Current Liabilities	5,718	6,661
Current Liabilities	10,404	12,784
TOTAL LIABILITIES	52,503	54,810

Movement explained by G.Debt reduction ~ Rs 2,600 crore (Rs 2,205 crore from Surplus cash & balance by utilizing cash in hand)

Debt Update – FY22

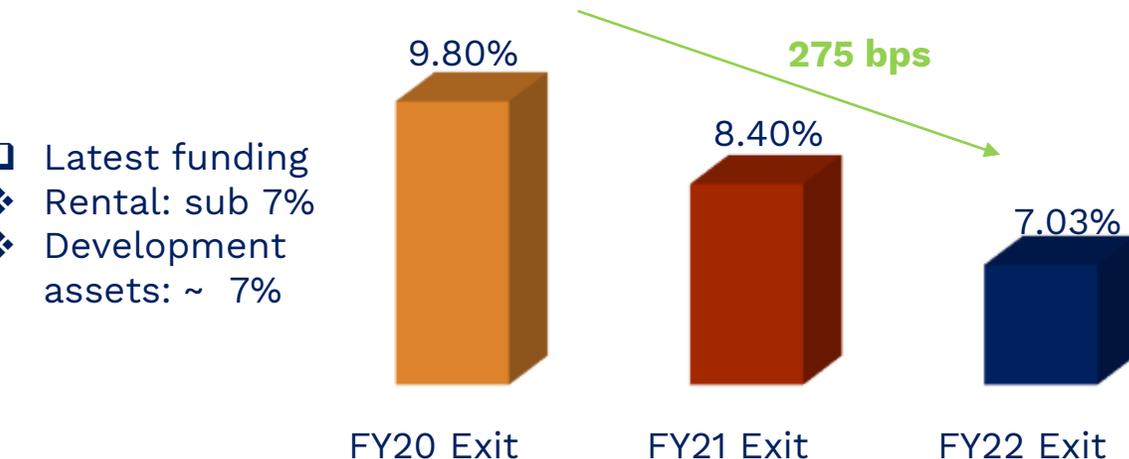
Net Debt reduction of Rs 2,205 crore in FY22



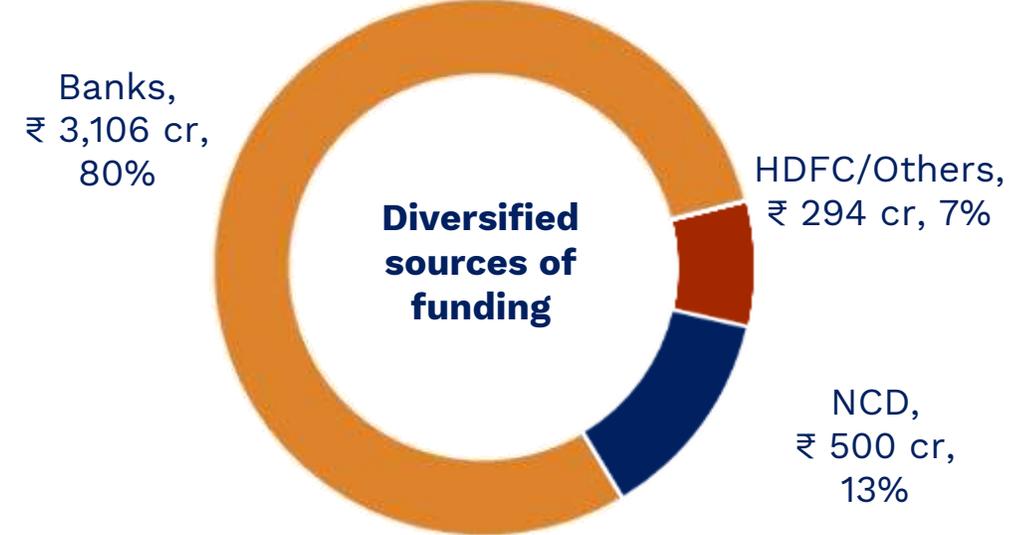
Net Debt – Consistent reduction from operational surplus

Particulars	Q4FY21	Q3FY22	Q4FY22
Gross opening debt	6,420	5,441	4,755
Less : Debt repaid during quarter	(859)	(686)	(855)
Add : New Borrowing during Qtr.	950	-	-
Less : Cash in Hand	(1,626)	(1,535)	(1,220)
Net Debt Position	4,885	3,220	2,680

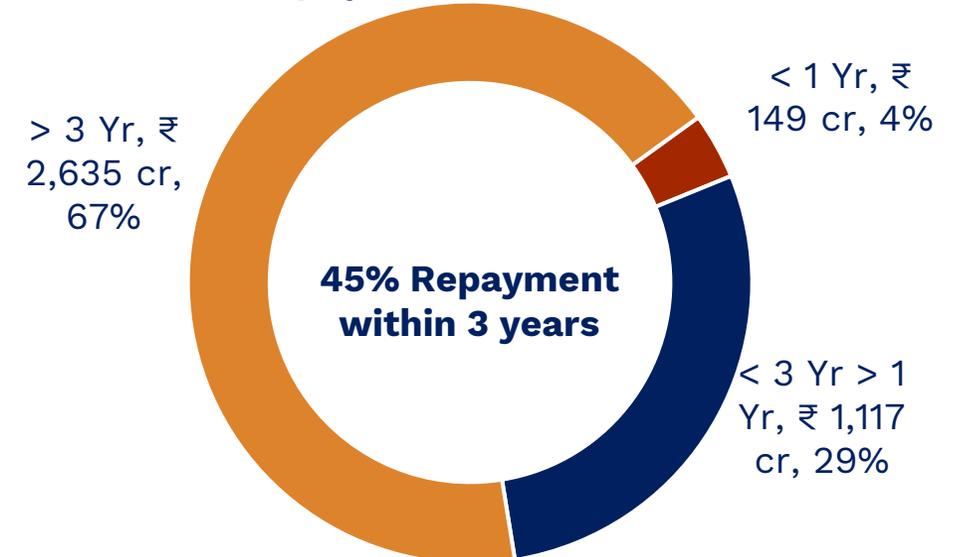
Interest Rate Movement



Sources



Repayment Schedule



Debt Management

Committed to further debt reduction in medium term



Particulars	Amount (in Rs crore)
Net Debt as on 31.03.2022	(2,680)
Receivables (including New Products)	4,083
Construction Payables (including New Products)	(2,077)
Capex (Rental assets ~ 2msf ¹)	(937)
Residual Net Debt	(1,611)
Completed Inventory / New Products Inventory	4,973

- ❑ 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



Actual Status ONE Midtown, New Delhi



Development Update – DLF City Floors



Artist's impression; Not an actual image



Actual Status



Actual Status



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) – Q4FY22



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	0.0	82%	331	58	1,034
DLF5	0.6	0.6	0.0	100%	42	23	801
IT Sez, Kolkata	1.1	0.9	0.2	82%	35	92	811
Gateway Tower, Gurugram	0.1	0.1	0.0	98%	121	10	208
Sub-Total: Offices	1.9	1.7	0.2	89%			2,854
Chanakya, Delhi	0.19	0.17	0.0	90%	165	87	352
Capitol Point, Delhi	0.09	0.05	0.0	58%	382	30	289
South Square, Delhi	0.06	0.05	0.0	85%	59	43	88
Sub-Total: Retail	0.3	0.3	0.1	81%			729
Total: Operational Portfolio	2.3	2.0	0.3	88%			3,583

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

DCCDL Business Update



Office Occupancy improving; Rebound in retail continues

Macro

- ❑ Trend towards large occupiers shifting to credible developers with A+ Grade assets at established locations
- ❑ India's wage, talent & rental competitiveness to bring continuous flow of workspace requirements
- ❑ Hybrid models still evolving & reduction, if any, likely to be made up by de-densification

Offices

- ❑ Steady trend reduction in vacancies
- ❑ Office rentals steady – upward bias in later part of year
- ❑ Occupier's attendance steadily improving & should reach near pre-covid levels in next 1 - 2 quarters
- ❑ We continue to pre-lease buildings before receipt of OC
- ❑ REIT readiness: Key structuring actions at an advanced stage

Retail

- ❑ Strong rebound post 3rd wave
- ❑ Footfalls fast moving to pre-covid levels; important to continuously evolve / curate experiential shopping
- ❑ We continue to maintain & re-enforce strong relationships with our tenant partners
- ❑ Occupancy at 97% +

Maintaining Leadership position in Safety/Sustainability

LEED Zero Water certification from USGBC- ~25 msf; one of the largest portfolio globally with this accreditation



LEED Platinum Certification from USGBC



USGBC's LEED Zero Water Certification from GBCI



17 Swords of Honour from British Security Council



WELL and Covid Assurance Certification



Portfolio Snapshot – Q4FY22

Office occupancy inching up steadily; exited at 88%

GAV increased by 10% driven by rental increase / new capex / commencement of new projects



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	11.6	10.3	1.3	89	104	69	16,619
Cyber Sez	3.3	2.9	0.4	88	92	58	4,201
Cyber Park	2.9	2.9	0	99	110	99	4,869
Silokhera Sez	2.2	1.4	0.8	62	58	79	1,799
One Horizon Centre	0.8	0.8	0	96	143	61	2,003
Chennai Sez	7.8	7.2	0.7	92	72	65	7,874
Hyderabad Sez	3.1	2.4	0.7	79	51	67	2,401
Kolkata IT Park	1.5	1.5	0	98	33	76	722
Chandigarh IT Park	0.7	0.5	0.2	72	53	83	519
Sub-Total: Office	34	29.8	4.2	88			41,008
Mall of India, NOIDA	2.0	2.0	0.0	99	110	79	3,256
Emporio	0.3	0.3	0.0	87	408	37	1,446
Promenade	0.5	0.5	0.0	99	189	54	1,318
Cyber Hub	0.5	0.5	0.0	100	122	70	995
DLF Avenue	0.5	0.5	0.0	99	165	87	1,192
City Centre	0.2	0.1	0.0	79	28	86	117
Sub-Total: Retail	3.9	3.8	0.1	97			8,323
Total: Operational Portfolio	37.9	33.6	4.3	89			49,331
Under Construction							
Downtown Gurugram ³	1.7	1.5	0.16	-	117	-	-
Downtown Chennai ³	3.3	1.2	2.13	-	73	-	-
Total -Under Construction	5	2.7	2.3	-			
Grand Total	43	36.3	6.6				

¹ GAV:As per C&W valuation Report basis data as on March 31, 2022;; Total GAV of development potential of Cyber City land, Downtown-Gurgaon & Downtown, Chennai is ~ Rs 14,301 crore

² Factor across the portfolio has been aligned as per respective market trends leading to change in area & rental rates

³ Downtown Gurugram & Chennai leased area includes Hard option of 0.38 msf & 0.24 msf resp.

Portfolio - Tenant Mix

Well diversified & balanced portfolio with lower concentration risk



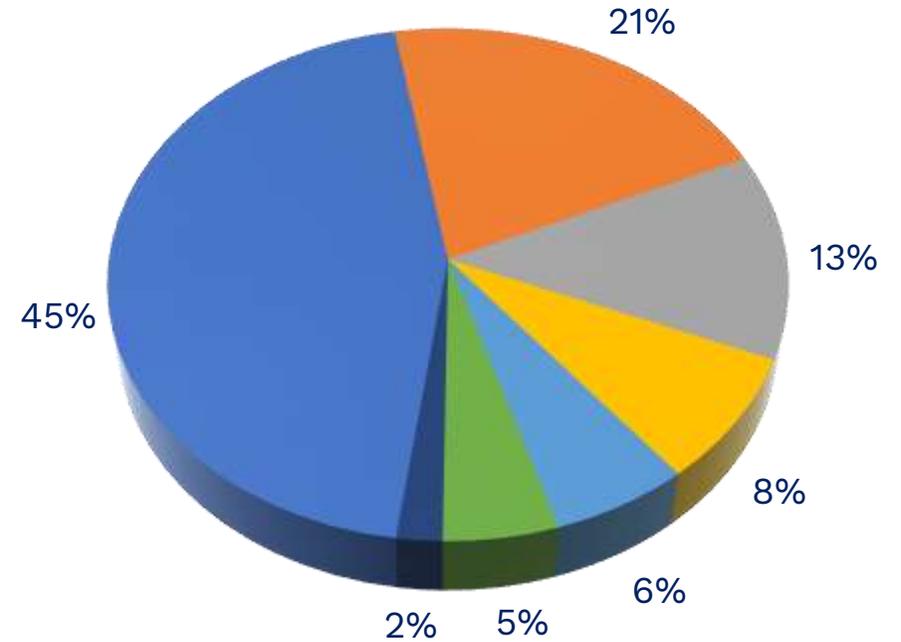
FY22 (based on revenue)

Top 10 Tenants	%
Cognizant	5%
American Express	3%
IBM	3%
Concentrix	3%
KPMG	2%
BA Continuum	2%
EY	2%
TCS	2%
WPP	2%
BCG	2%
Total	26%

FY21 (based on revenue)

Top 10 Tenants	%
Cognizant	5%
IBM	3%
KPMG	3%
Concentrix	2%
BA Continuum	2%
American Express	2%
TCS	2%
EY	2%
BT Global	2%
Expedia	1%
Total	24%

Retail Tenant Mix



FY22 (based on leased area)

Top 10 Tenants	%
Cognizant	7%
IBM	3%
Concentrix	3%
American Express	3%
TCS	2%
BT Global	2%
BA Continuum	2%
KPMG	2%
EY	2%
ZS Associates	2%
Total	27%

FY21 (based on leased area)

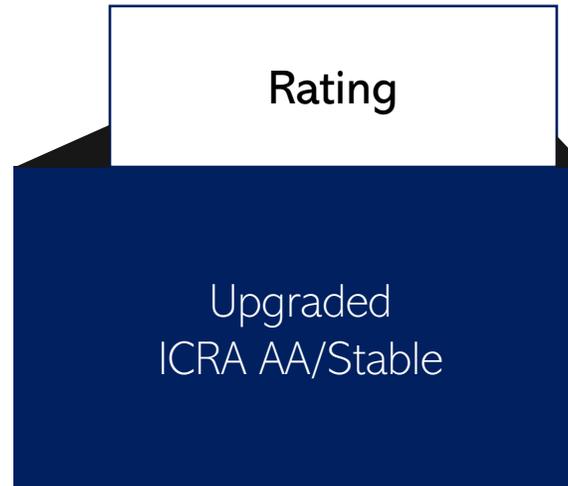
Top 10 Tenants	%
Cognizant	8%
IBM	5%
Concentrix	3%
EY	2%
BA Continuum	2%
KPMG	2%
TCS	2%
BT Global	2%
LT	2%
American express	2%
Total	29%

- Apparels/Accessories
- F&B
- Anchor
- Misc.
- Sports
- Entertainment
- Beauty/Cosmetics

Result Highlights – FY22



Rental income grew by 10% Y-o-Y Strong rebound in Retail;



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	12.1 msf	<ul style="list-style-type: none">Phase-I (~1.7 msf); OC expected in Q1FY23Phase-II (~2 msf)- construction commenced	<ul style="list-style-type: none">Pre-leasing: ~1.1 msf + ~0.4 msf of hard option
Downtown, Chennai	7.1 msf	<ul style="list-style-type: none">Phase I (~ 3.3 msf) under development	<ul style="list-style-type: none">Pre-leasing: 1 msf + 0.2 msf hard option
TOTAL	19.2 msf	~ 1.7 msf near completion; 5.3 msf under construction	

Development Update

DLF Downtown, Gurugram

Artist's impression; Not an actual image



DLF Downtown, Chennai

Artist's impression; Not an actual image



Actual Status



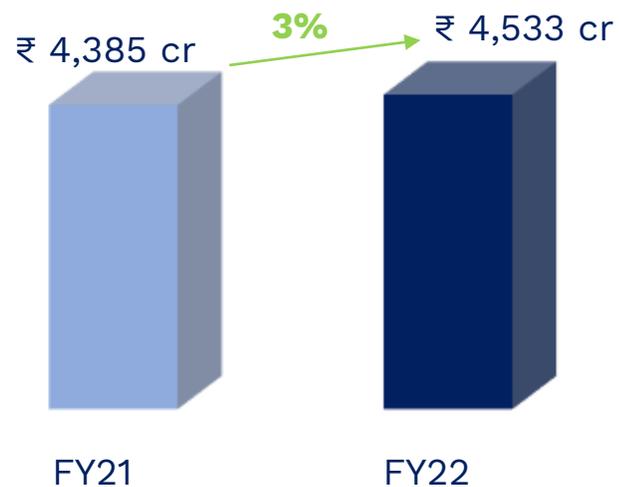
DCCDL : FY22 Results



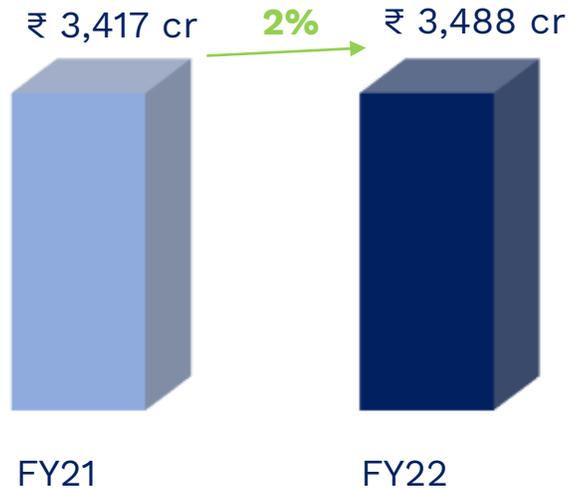
**Revenue grew by 3% ; Office rentals grew by 5% & Retail grew by 67%;
PAT at Rs 1,002 crore; growth of 10%**

- ❑ Revenue at Rs 4,533 crore, an increase of 3% Y-o-Y
 - ✓ Office rentals grew by 5%; Retail revenues witnessed growth of 67%
 - ✓ Other income drop by 57% due to one-offs in the base year (~ Rs 160 cr) & drop in interest income
- ❑ EBITDA at Rs 3,448 crore; a Y-o-Y growth of 2%
- ❑ PAT at Rs 1,002 crore; a Y-o-Y growth of 10%

Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



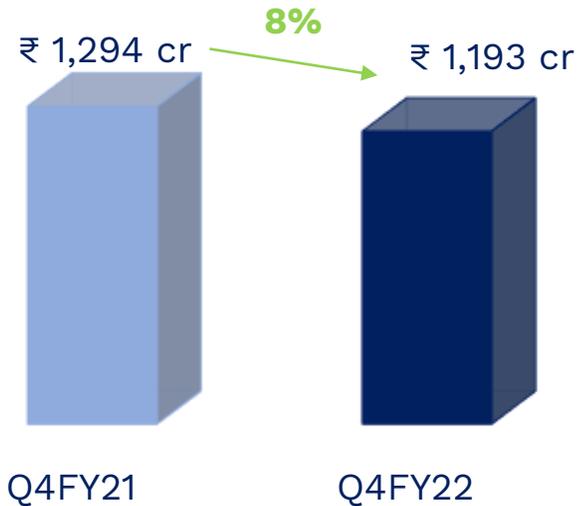
DCCDL : Q4FY22 Results



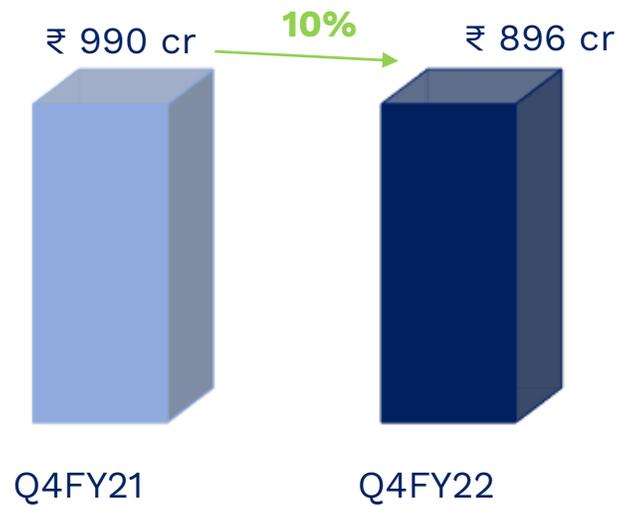
Revenue decreased by 8% Y-o-Y primarily due to lower other income; PAT at Rs 287 crore

- ❑ Revenue at Rs 1,193 crore, Y-o-Y decrease of 8%
 - ✓ Office rentals witnessing steady growth 4% Y-o-Y; Retail revenues impacted due to covid wave in Jan/Feb
 - ✓ Other income drop due to one-offs in the base year (~ Rs 130 cr)
- ❑ EBITDA at Rs 896 crore; Y-o-Y decrease of 10%
- ❑ PAT at Rs 287 crore, Y-o-Y decrease of 14% due to lower Other income & higher tax

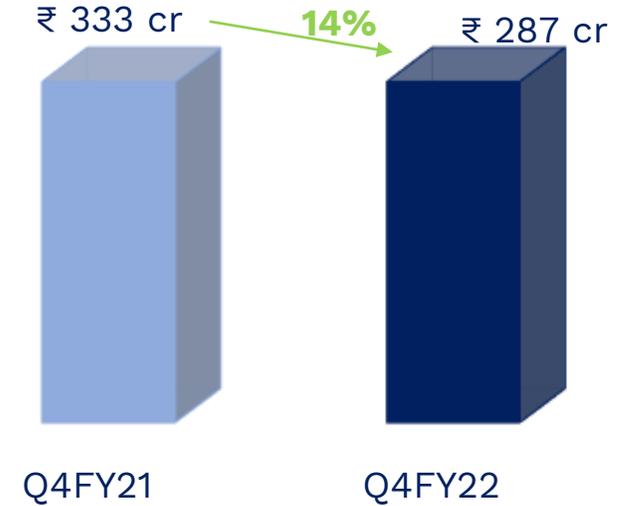
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - Q4 & FY22



Rental income grew by 10% Y-o-Y- driven by retail rebound, PAT at Rs 1,002 crore - 10% Y-o-Y growth

Particulars	FY22	FY21	% change Y-o-Y	Q4FY22	Q3FY22	% change Q-o-Q	Q4FY21	% change Y-o-Y
Rental Income								
Office	2,889	2,753	5%	744	712	4%	713	4%
Retail	461	276	67%	124	160	(22%)	125	(1%)
Service & Other Operating Income	1,023	982	4%	280	265	5%	276	1%
Other Income	159	374 ²	(57%)	45	39	16%	180 ²	(75%)
Total Revenue	4,533	4,385	3%	1,193	1,176	1%	1,294	(8%)
Operating Expenses	1,045	968	8%	297	263	12%	304	(2%)
EBITDA	3,488	3,417	2%	896	913	(2%)	990	(10%)
Finance cost	1,504	1,794 ²	(16%)	343	378	(9%)	449	(24%)
Depreciation	590	546	8%	153	146	4%	142	6%
PBT	1,394	1,077	29%	399	388	3%	399	-
Tax ¹	(379)	(177)	114%	(107)	(105)	5%	(61)	(76%)
Share of profit/loss in JV		22	-			-	4	-
Other Comprehensive Income	(13)	(9)	46%	(6)	(2)	-	(10)	-
Total Comprehensive Income	1,002	913	10%	287	282	1%	333	(14%)

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

² Includes one-offs in the base year

DCCDL Consolidated Cash Flow Abstract

Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	FY22
Operating Cash flow before Interest & tax	687	851	1,017	874	3,429
Interest Expense (Net)	(346)	(385)	(338)	(335)	(1,404)
Tax (net) ¹	(39)	(51)	(68)	(106)	(264)
Operating Cash flow after Interest & tax	302	415	611	433	1,761
Capex	(190)	(479) ²	(227)	(272)	(1,168)
Net Surplus/Deficit – After Capex	112	(64)	384	161	593
Dividend	-	(500)	-	-	(500)
Net Surplus/Deficit	112	(564)	384	161	93

Note:

¹refund received of Rs 21 crore in Q4FY22, 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



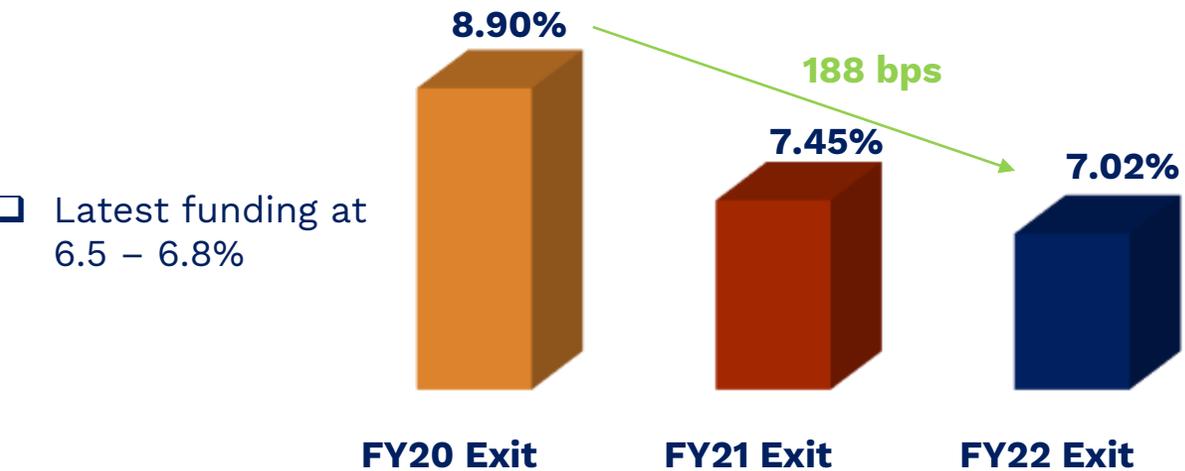
Particulars	As on 31.03.2022	As on 31.03.2021
Non-Current Assets	29,398	29,019
Current Assets	1,353	1,470
Total Assets	30,751	30,490
Equity	6,431	5,930
Non-current Liabilities	20,528	18,837
Current Liabilities	3,791	5,723
Total Liabilities	30,751	30,490

Debt Update – Q4FY22

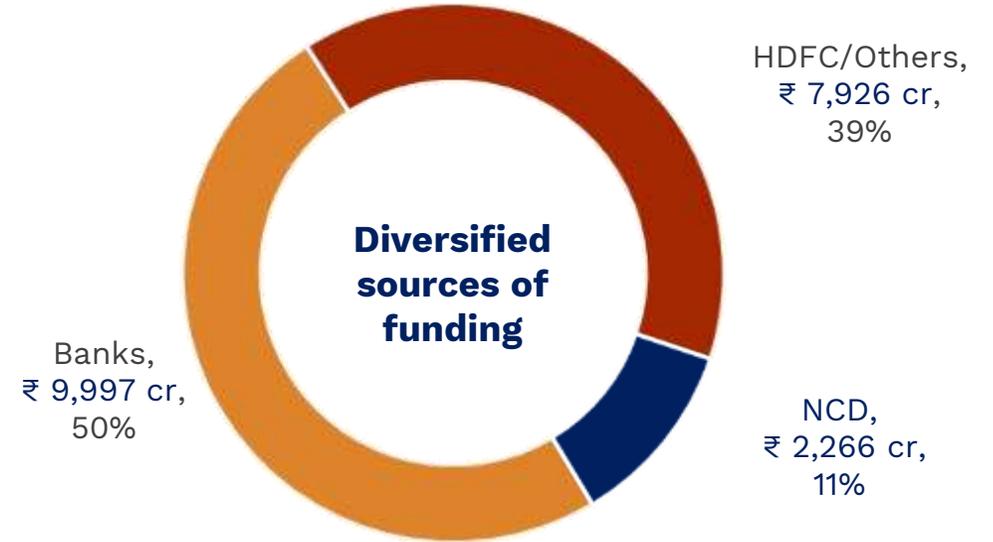
Net Debt

Particulars	Q4FY21	Q3FY22	Q4FY22
Gross opening debt	19,735	20,609	20,558
Less : Debt repaid during quarter	(2,624)	(1,351)	(821)
Add : New Borrowing during Qtr.	3,155	1,300	452
Less : Cash in Hand	(1,075)	(1,299)	(1,126)
Net Debt Position	19,192	19,259	19,063

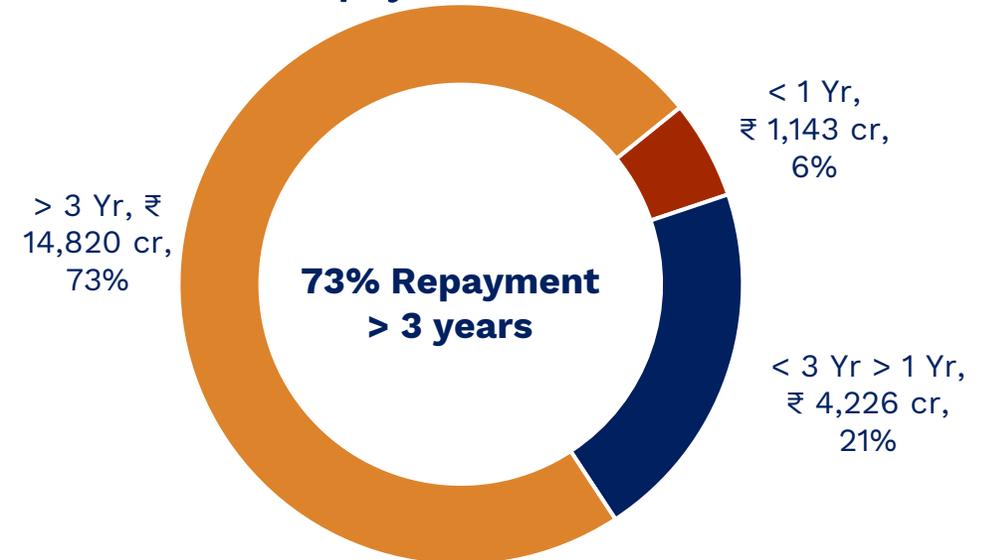
Interest Rate Movement



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.

