

DLF Limited Q4 & FY25 Results Presentation



Disclaimer

This presentation contains certain forward-looking statements regarding DLF's business prospects and business profitability. These statements are based on current expectations, assumptions, and projections about future events and are subject to a variety of risks and uncertainties, which are beyond the control of the Company, and therefore, actual results may differ materially from those expressed or implied 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.

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Figures used to present the Group overview, financial, and operational position include the entire business and do not account for any minority interests and are intended to represent the overall scale and size of the enterprise operations.

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All area represented in msf within the presentation above should be read with a conversion factor of ~ 1 msf = 92,903 sq. meters. Area/Land bank/Potential represents Saleable/Leasable Area.

By attending this presentation and viewing its contents, you acknowledge the foregoing limitations.

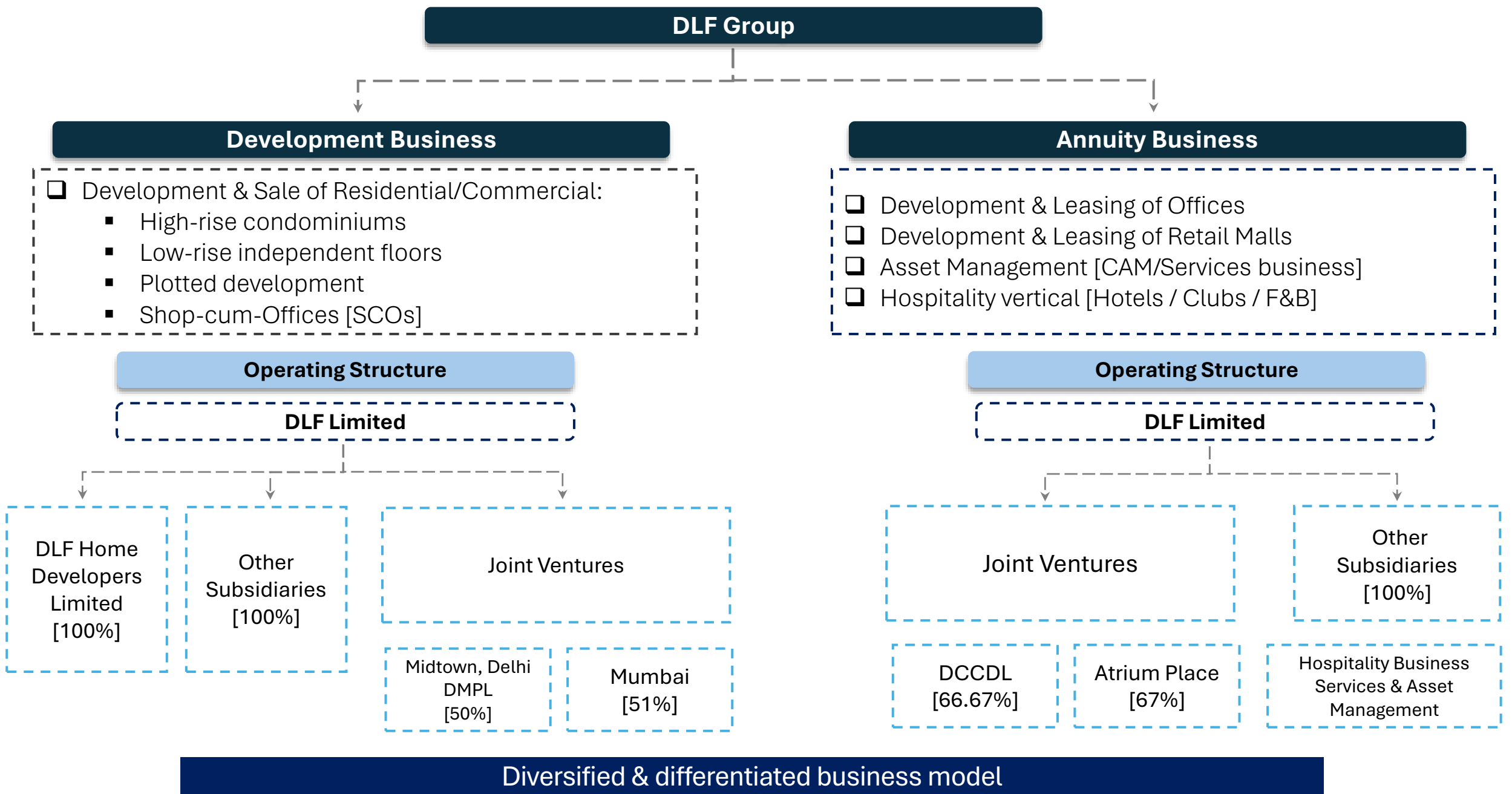
Presentation Agenda

S.No	Section
I.	Key Highlights : FY25
II.	DLF Group Overview
III.	Development Business : Business Update
IV.	Annuity Business : Business Update
V.	DLF Limited : Financial Update
VII.	DLF Cyber City Developers Limited [DCCDL] : Financial Update

Key Highlights : Year gone by [FY25]

- Record New Sales bookings at **Rs 21,223 crore**, y-o-y growth of **44%**; Embedded Gross margins estimated at **~ Rs 12,875 crore [61%]**
- Successful launch of New products:
 - ✓ Super-luxury offering - The Dahlias : Sales bookings of **Rs 13,744 crore[39% of estimated Total Sales Potential]** in the opening year
 - ✓ DLF Privana West : **Rs 5,600 crore** of Sales bookings, complete sell out within few days, even before formal launch
- Collections grew to **Rs 11,773 crore** [y-o-y growth of **36%**]; Net Cash Surplus [DLF Limited] at **Rs 5,302 crore** [y-o-y growth of **134%**]
- Gross cash balance at **Rs 10,662 crore** [including Rera 70% A/cs : **Rs 8,191 crore**]; Net Cash position of **Rs 6,848 crore**
- RoE for the fiscal at **10.2%**
- Dividend : **Rs 6 per share** [*20% y-o-y growth; consistent growth over last 4 years*]; recommended, subject to approval of Shareholders
- Credit rating update:
 - ✓ DCCDL : **Upgraded to CRISIL AAA/Stable**; ICRA revised its Outlook to **Positive** from Stable : ICRA AA+/Positive
 - ✓ DLF Limited : **Outlook revised to Positive from Stable** [*CRISIL AA/Positive; ICRA AA/Positive*]
- DCCDL Rental income grew to Rs 4,754 crore, reflecting y-o-y growth of 10%
- Occupancy of our operational rental portfolio at **94%** vs 93% last year;
 - ✓ Office[Non-Sez] : **98%** vs 97%; Offices[Sez] : **88%** vs 86%; Retail : **98%** vs 98%
- DCCDL Net Debt at Rs 17,488 crore; Net Debt-to-EBITDA improved to **3.5x** vs 4x in the previous year
- **Strong Pre-leasing of New products:**
 - ✓ DLF Downtown, Gurugram[Block-4; ~ 2 msf] : OC received in **Q4FY25**; Pre-leased at **97%**
 - ✓ DLF Downtown, Chennai [Block-3; ~ 1.1 msf] : OC received in **Q1FY26**; Pre-leased at **99%**
 - ✓ Atrium Place, Gurugram [Phase-1; ~2.1 msf] : OC expected in **Q2FY26**; Pre-leased at **87%**
 - ✓ Midtown Plaza, Delhi; Pre-leased at **65%**

DLF Group – Business Overview

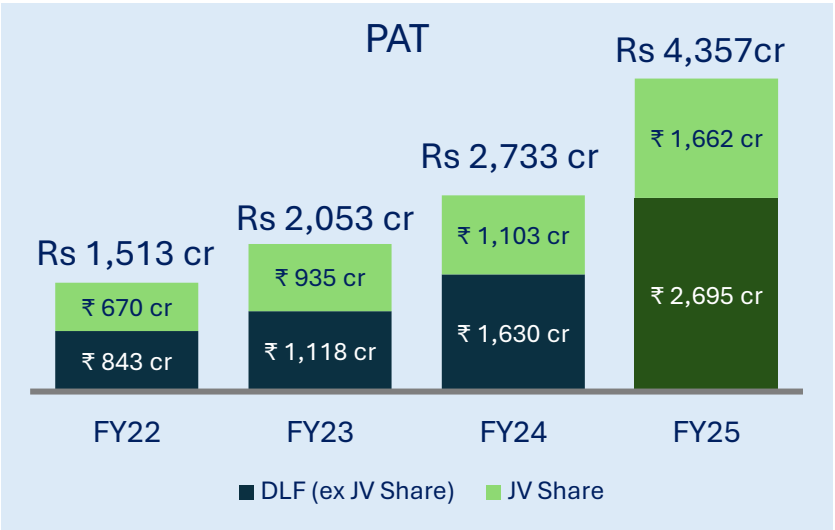
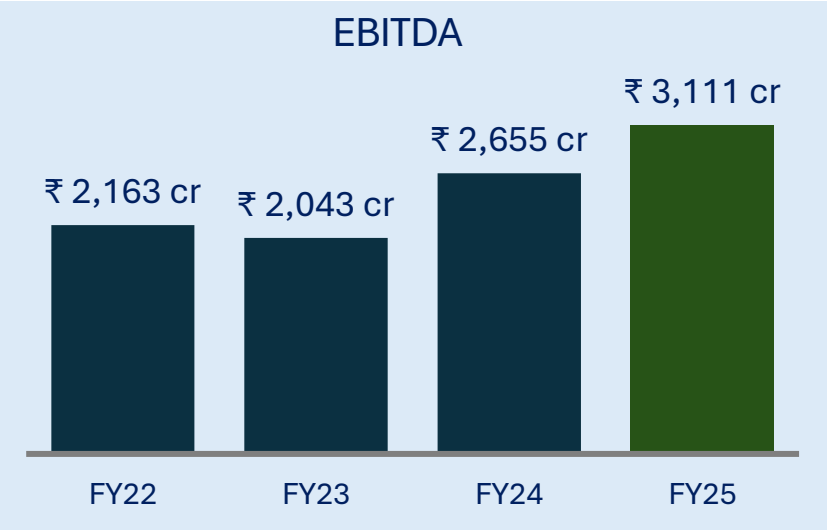
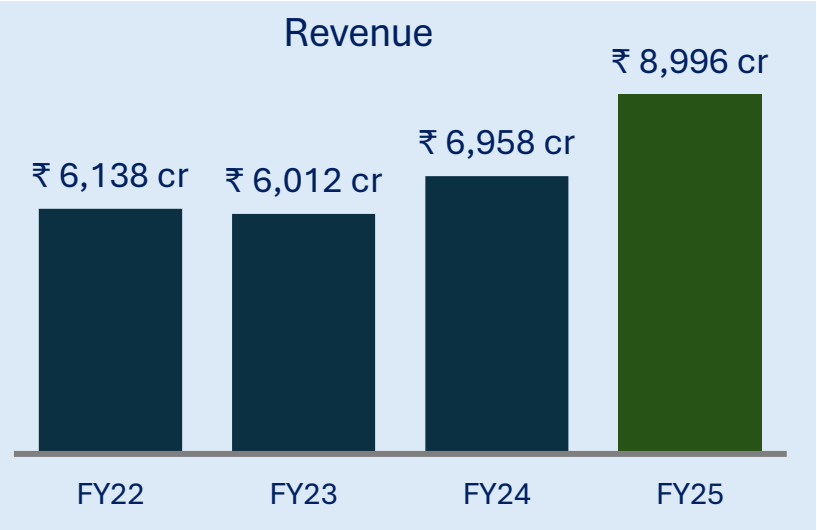


Strong Fundamentals

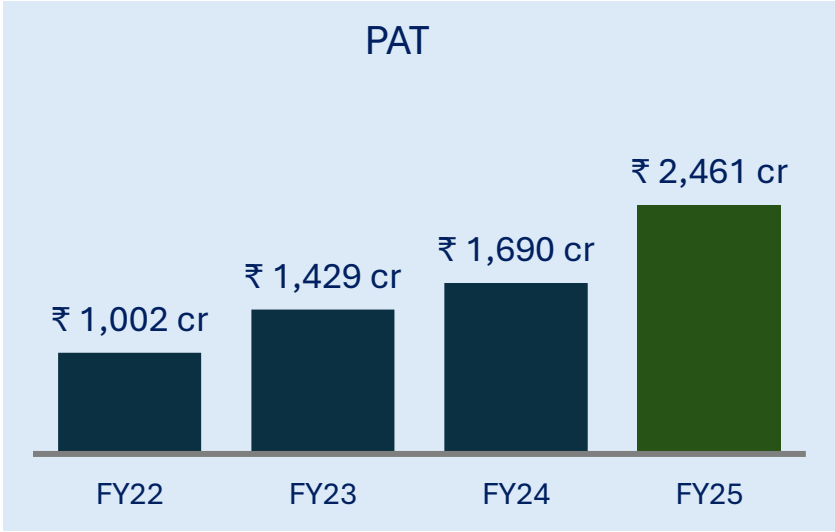
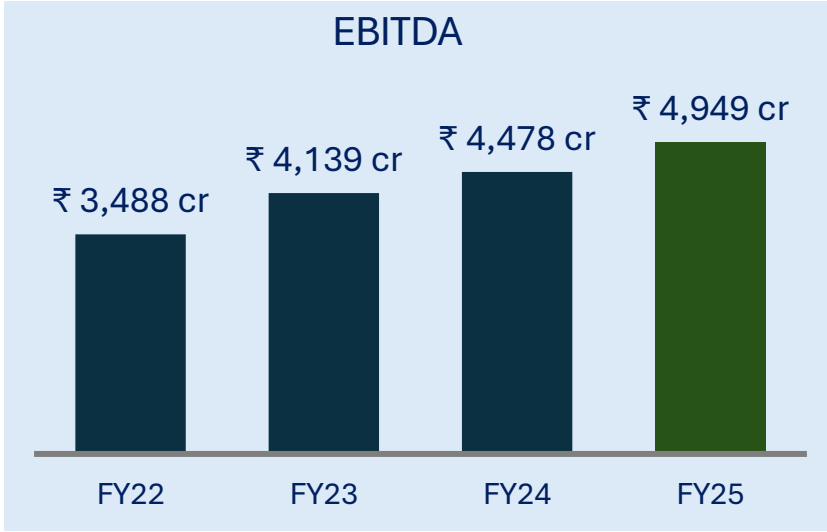
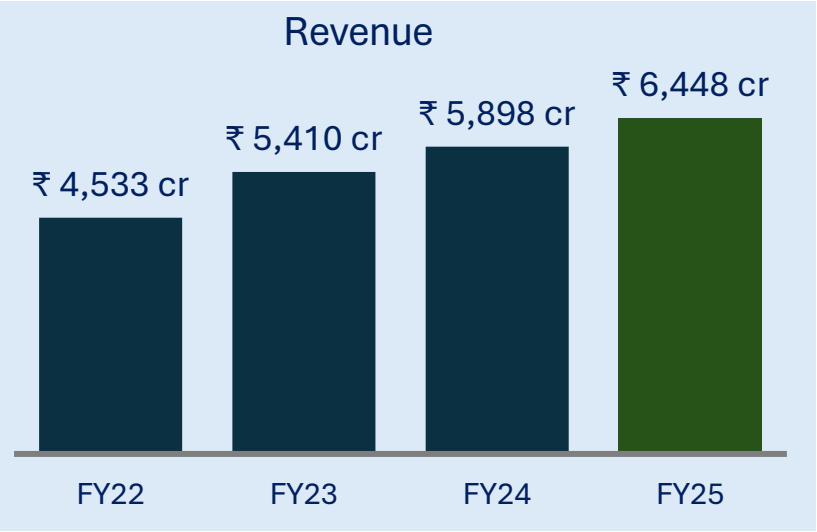
- We have established a strong and diversified business:
 - ✓ Development business delivering high margins and strong cash flows
 - ✓ Rental business providing consistently growing income streams
 - ✓ Hospitality business along with Services/Asset management complementing both businesses
- Demonstrated track record of 8 decades of customer centricity, adhering to best practices in corporate governance & maintaining highest standards of safety & compliances resulting in a Strong Brand positioning
- The organization possesses a high-quality land bank and has created integrated ecosystems offering superior products leading to significant value creation for all stakeholders
- We operate as a diversified enterprise having significant presence in both Development and Annuity businesses enabling the organization to operate with a remarkably differentiated model
- Past few year's performance has laid down a strong foundation and clear visibility of future earnings and cash flows; future performance will only enhance this growth and financial position of the Group
- Focus for the Group remains on prioritizing customer satisfaction and expectations, strong cash flow generation and higher margin delivery

DLF Group : Financial Overview [on Reported basis]

DLF Limited¹

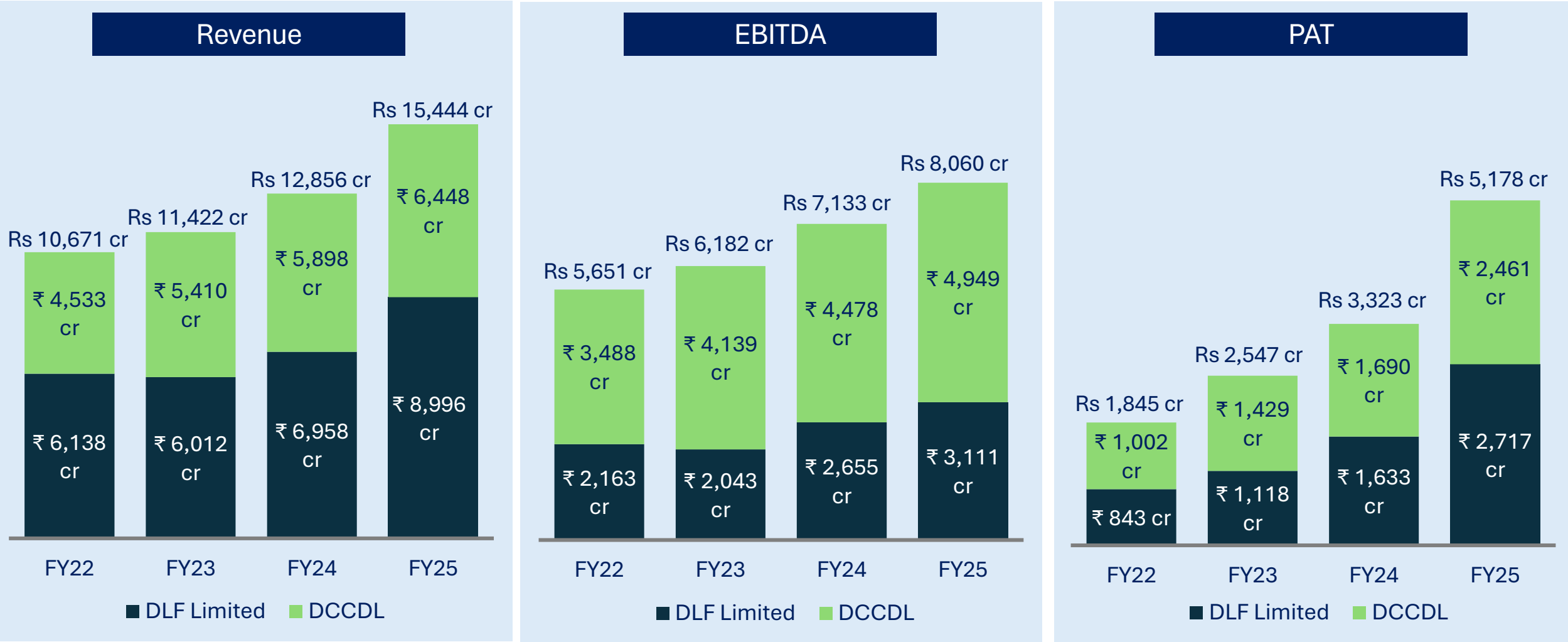


DCCDL



Note: 1) DLF Limited Revenue and EBITDA does not include DCCDL figures; PAT includes our share in JVs
2) DCCDL FY25 PAT includes one-time gain on account of sale of Kolkata asset

DLF Group : Financial Overview [on Enterprise Basis]



Significant Enterprise scale; Strong financial position

Note: 1) Proforma figures based on management estimates including 100% consolidation of DCCDL(without considering JV partner share and excluding any inter-group eliminations) to reflect the Group Enterprise scale

Development Business Business Update



Development Business – A strong growth engine

1

High Quality Land Bank

- High quality land bank at established locations; significant upside from TOD/TDR policy
- Sustained growth from existing land bank; no dependency on incremental acquisitions

2

Value creation

- Consistent capital appreciation for customers; attractive returns comparable to other asset classes
- Integrated ecosystems along with infrastructure upgradation continues to support further value creation

3

High Margin Potential

- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

4

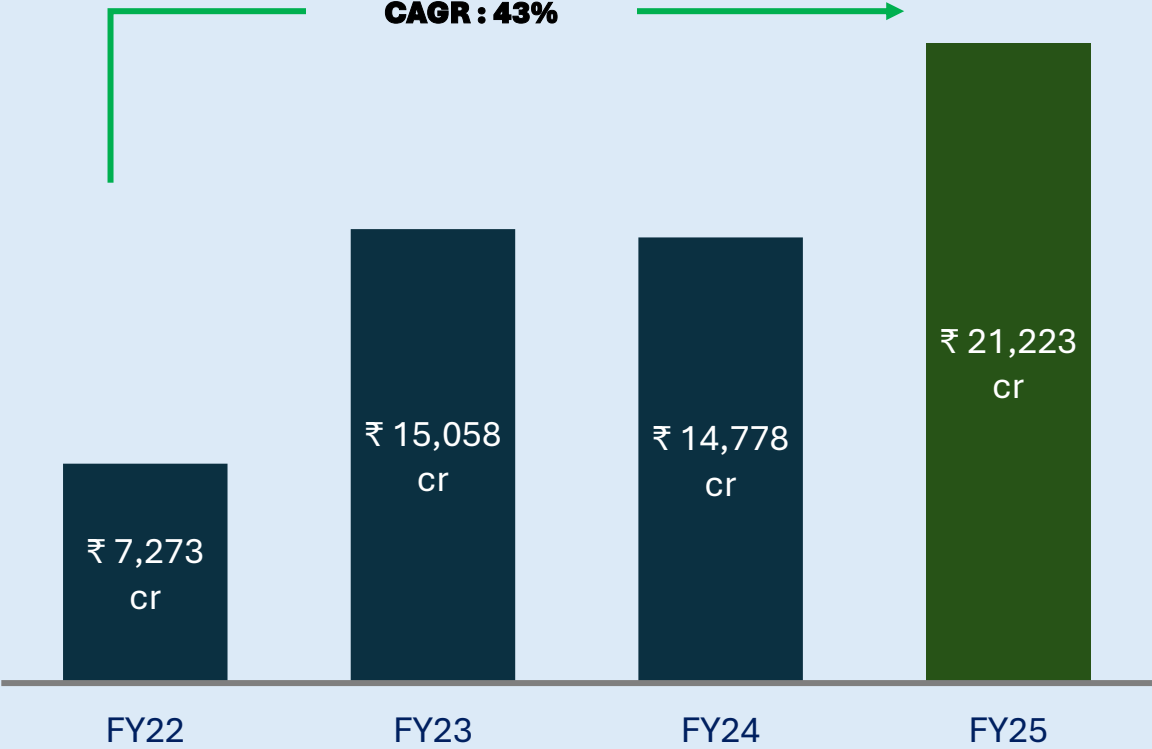
Strong Financial Position

- Healthy & consistent cash flow generation
- Net cash positive Balance sheet

Development Business – Delivering consistent performance

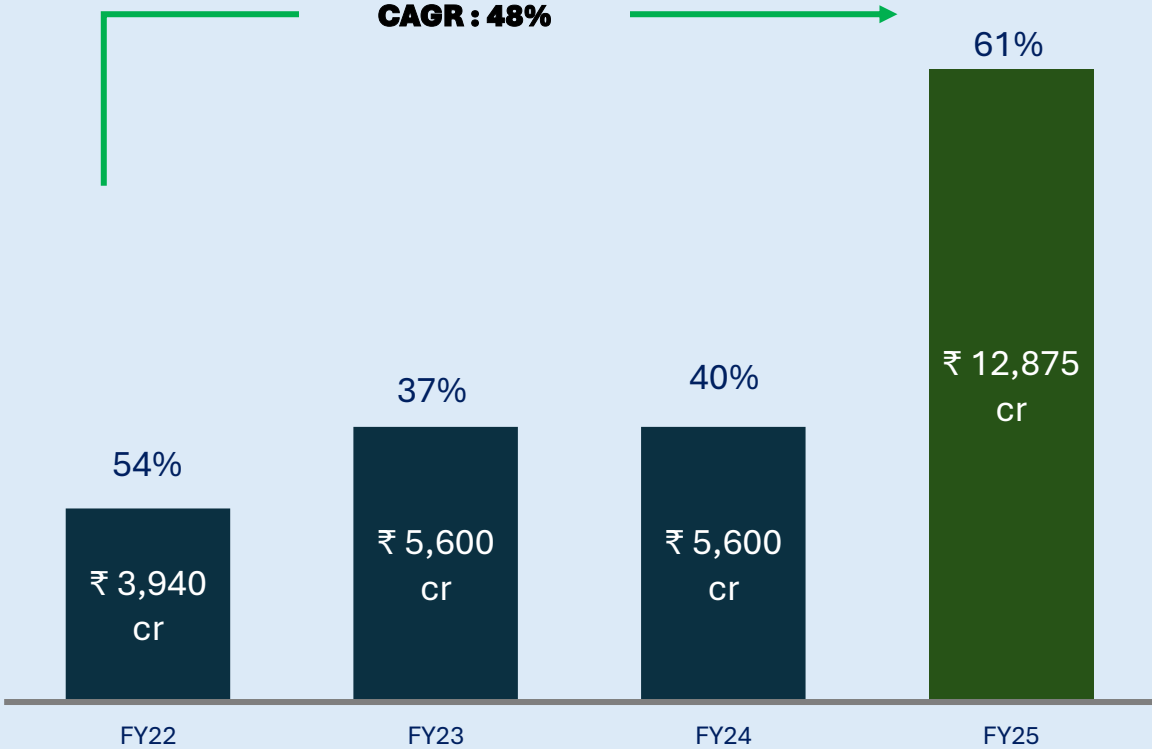
New Sales Bookings

CAGR : 43%



Embedded Margins from Sales Booked

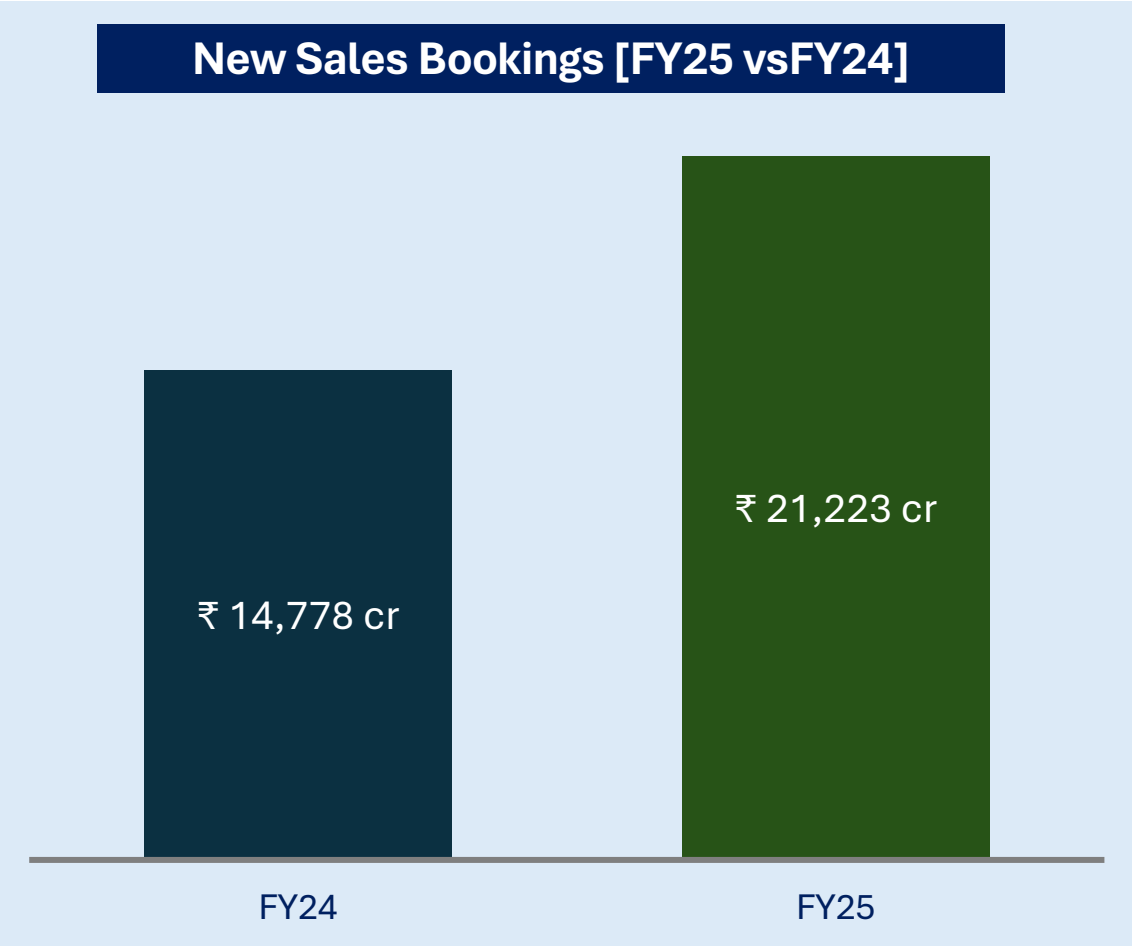
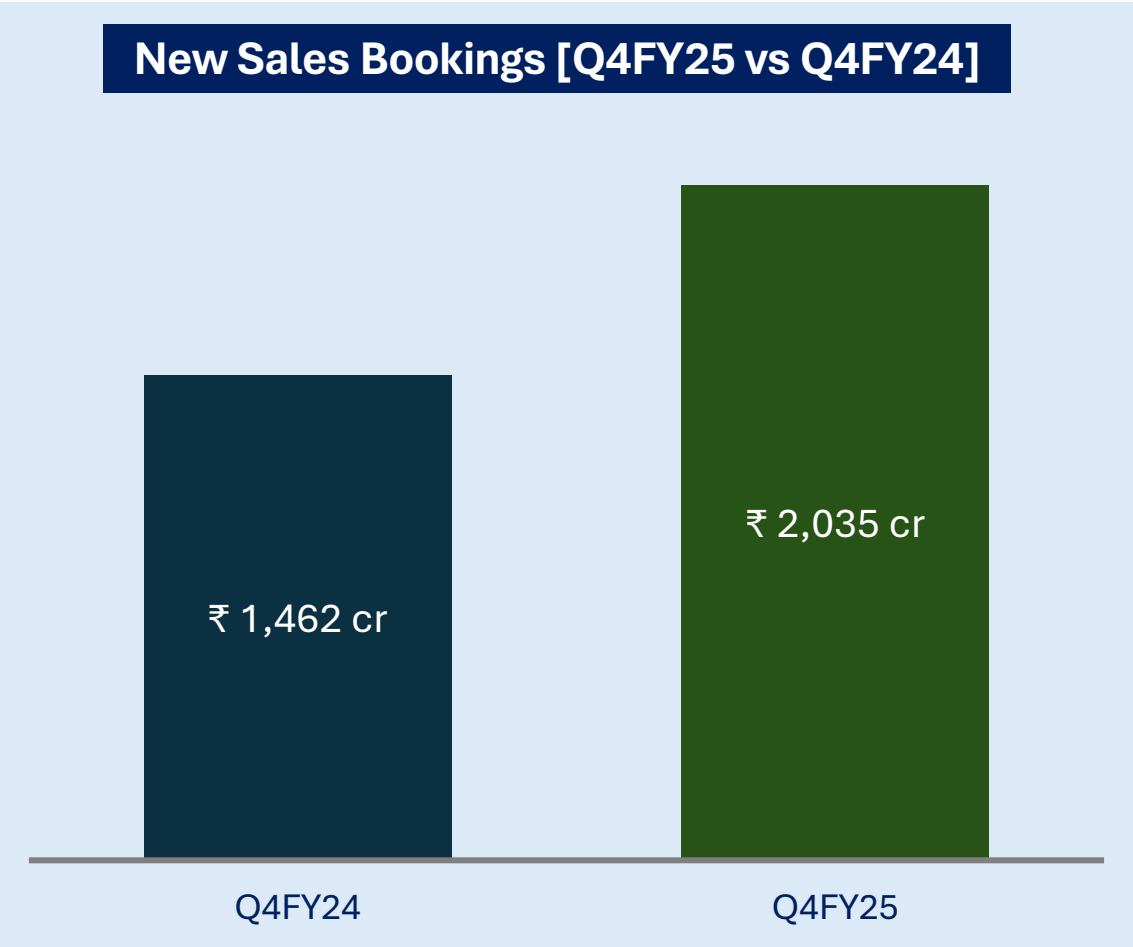
CAGR : 48%



Healthy Margin generation; Significant Operating Cash surplus

Note: Figures are based on proforma workings based on management estimates; Residual Margins are based on best estimates of construction costs and full realization; management estimates are subject to market conditions; Operating cash surplus : Net Surplus Cash before dividend received/payout

New Sales Bookings



Record Sales bookings during the fiscal

New Products : Launch Pipeline [Medium-Term]

Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Sold [till FY25]		To Be Launched [Medium Term]	
	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)
Super-Luxury	5.5	37,500	4.5	35,000	2.1	13,744	1	2,500
Luxury	29	74,000	2.9	5,600	2.9	5,600	26	68,400
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000					0.2	1,000
Grand Total	37	1,14,500	7.5	40,600	5.0	19,344	29	73,900

~35% already launched in FY25; ~15%+ planned to be launched in FY26

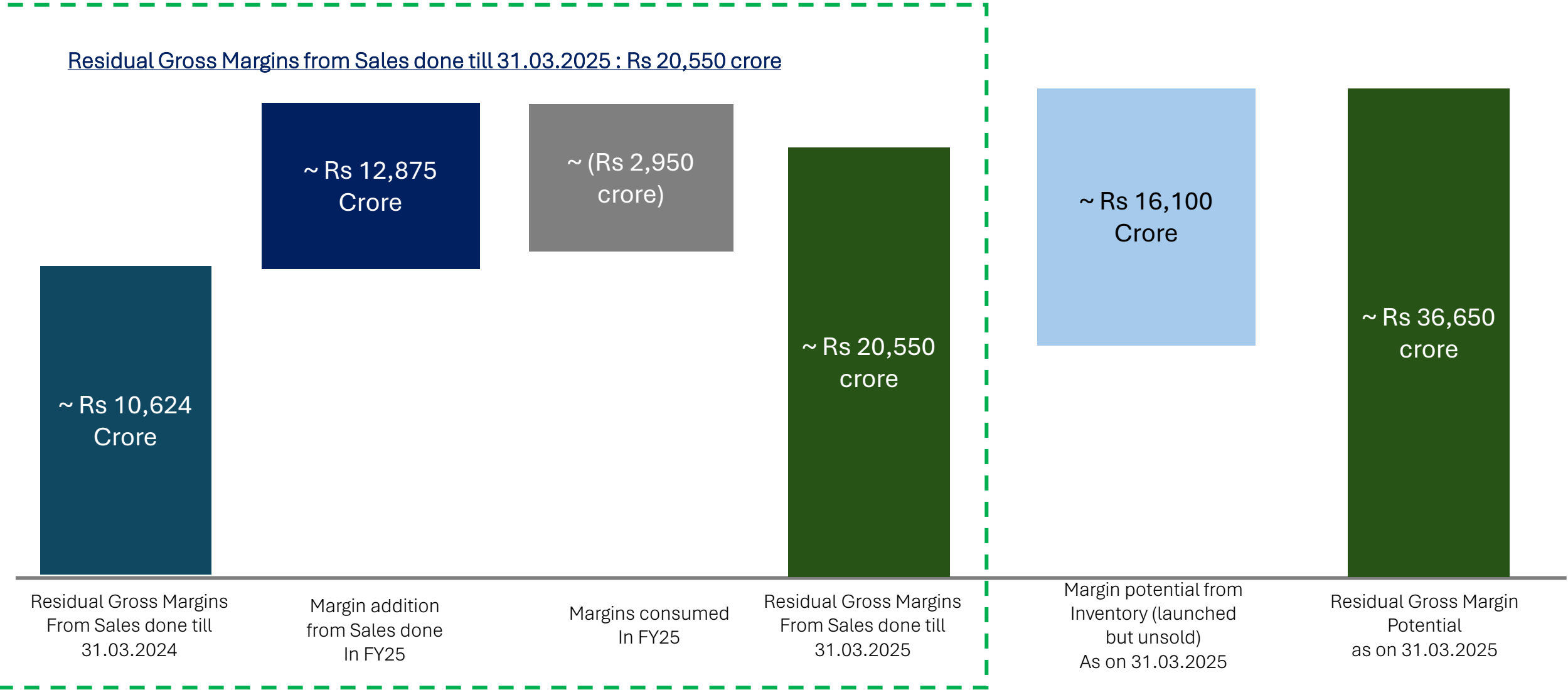
Note: Figures are based on management estimates on potential selling price; subject to market conditions

Surplus Cash Potential [from Launched Products till 31.03.2025]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	8,191	
Other Cash Balances	2,471	
Sub-Total : Cash Balance (A)		10,662
Receivables from Projects sold	~29,348	
Total Pending Cost to Complete for all Launched projects	~ (19,000)	
Net Receivables (B)		~10,348
Surplus Cash Potential [from Sales done till 31.03.2025] (C = A+B)		~21,010
Surplus Cash from Launched but Unsold Inventory #[as on 31.03.2025] (D)		~22,640
Surplus Cash Potential from Launched Products (E = C+D)		~43,650

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;
net of marketing/brokerage expenses

Gross Margin Potential¹ [as on 31.03.2025]



Note: 1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

Projects Summary [as on 31.03.2025]

All figures in Rs crore

Project	Sales Booked	Revenue recognized from Sales booked	Balance Revenue to be recognized from Sales booked	Balance Margins yet to be recognised
The Camellias	11,892	11,770	122	90
The Dahlias	13,744	-	13,744	9,480
Independent Floors, Gurugram	7,788	5,575	2,214	610
Arbour + Privana (South/West)	20,842	-	20,842	8,172
One Midtown	4,112	1,139	2,973	621
North & Metro	4,120	782	3,338	875
Commercial - Sold	1,398	140	1,259	541
Completed Inventory [Balance]	-	-	-	160
Grand Total	63,895	19,405	44,490	20,550
Balance Unsold Inventory			23,580	16,100

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

High Quality Land Bank

Location	Development Potential ¹ <i>[revised estimates including TOD/TDR potential]</i>	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>[revised estimates including TOD/TDR potential]</i>
<i>DLF 5</i>	24	4.6	-	20
<i>DLF City+</i>	24	4.5	12	7
<i>New Gurugram</i>	91	8.5	9	73
Gurugram	138	18	21	100
North	27	4	2	21
Metros	29	-	6	23
Total	194	22	29	143

Note: 1) Potential(Saleable area) for Development business only; excludes Rental business potential[DLF + DCCDL+ Atrium Place];
 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

Annuity Business : Business Update



Annuity Business – A steady compounder

1

Operational Portfolio + Development Potential

- Strong operational portfolio [~45 msf] of rental assets; operating at high occupancy levels [94%]
- High quality owned land bank available for sustainable long-term growth

2

Value Creation

- Strategically located, large & scalable integrated ecosystems offering world class amenities
- Strong focus on tenant centricity, sustainability & safety continues to enhance the value proposition

3

Financial Position

- Growth from existing portfolio coupled with New products delivering healthy growth in profitability
- Healthy cash flow generation to lead in improvement in Net Debt position

4

Prudent Capital Allocation

- Surplus cash being allocated for dividend payout and growth capex
- Increasing shareholder returns continues to be an integral part of the allocation

Strong & diversified Annuity Business

~41 msf

Operational Portfolio[Offices]
Occupancy : 94%

~4.2 msf

Operational Portfolio[Retail]
Occupancy : 98%

Hospitality

[Hotels / Clubs]

Services & Asset Management
Across the Portfolio



HOSPITALITY



One of the largest organically grown Annuity Platform; High occupancy at ~ 94%

Note: Annuity business includes 1) Rental business of DLF + DCCDL + Atrium Place; 2) Hospitality business of DLF; 3) Services/Asset Management business of the Group

Operational Rental Portfolio Snapshot : Occupancy at 94%

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV ¹ [in Rs crore]
Offices : Non-Sez	24	23	0.4	98%	118	42,282
Offices : Sez ²	17	15	2.1	88%	75	19,141
Sub-Total : Offices	41	38	2.5	94%	100	61,423
Sub-Total : Retail	4.2	4.2	0.1	98%	177	11,041
Total	45	43	2.6	94%	108	72,464

Note: Annuity business includes Rental business of DLF + DCCDL + Atrium Place; 1) GAV as per C&W report basis data as on 31.03.2025; NOIDA Tech Park GAV based on internal management estimates; 2) Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred

DCCDL Portfolio Snapshot: Healthy occupancy; Offices : 98%; Sez : 88%; Retail : 98%

Building Name	Leasable Area (msf)	Leased Area (msf)	Unleased Area (msf)	Occupancy %	W.A rate (psf)	WALE	GAV Mar-25
OFFICES							
Cyber City, Gurugram	11.6	11.5	0.1	99%	116	67	20,448
Cyber Park,Gurugram	2.9	2.9	0.0	99%	119	68	5,769
One Horizon Centre,Gurugram	0.8	0.8	0.0	100%	187	87	2,339
DLF DownTown (Block 2&3),Gurugram	1.7	1.7	0.0	100%	122	110	3,437
DLF DownTown (Block 4),Gurugram	1.9	1.9	0.1	97%	145	118	3,877
DLF DownTown (Block 1&2), Chennai	2.3	2.3	0.0	99%	87	102	2,751
IT Park, Chandigarh	0.7	0.6	0.1	85%	55	70	533
Sub Total (Offices Non SEZ)	22.0	21.6	0.4	98%	117	79	39,154
Cyber SEZ, Gurugram	3.3	3.1	0.2	95%	96	88	5,166
World Tech Park, Gurugram	2.2	1.7	0.5	79%	69	86	2,076
DLF CyberCity, Chennai [#]	8.4	7.5	0.9	89%	74	74	9,257
DLF Cybercity, Hyderabad [#]	3.3	2.8	0.5	84%	58	63	2,642
Sub Total (Offices SEZ)	17.2	15.1	2.1	88%	75	76	19,141
Sub Total (Offices)	39.2	36.7	2.4	94%	101	78	58,295
Mall of India Noida	1.97	1.97	0.00	100%	142	60	3,855
DLF Emporio, New Delhi	0.31	0.30	0.00	99%	485	36	1,831
DLF Promenade, New Delhi	0.48	0.48	0.00	100%	228	69	1,692
DLF Cyber Hub, Gurugram	0.51	0.50	0.00	99%	160	66	1,462
DLF Avenue, New Delhi	0.52	0.50	0.03	95%	179	58	1,566
City Centre, Chandigarh)	0.19	0.16	0.03	84%	20	69	114
Sub Total (Retail)	4.0	3.9	0.1	98%	171	60	10,520
Total Operational Portfolio	43.1	40.6	2.5	94%	106		68,815
Under Construction							
DLF DownTown (Block 7), Gurugram	2.3	1.2	1.1	52%	175	-	1,732
DLF DownTown (Block 5/6/8), Gurugram	3.0	-	3.0	-	-	-	1,868
DLF DownTown (Retail Mall), Gurugram	2.0	-	2.0	-	-	-	1,499
DLF DOWNTOWN (Block 3), Chennai	1.1	1.1	0.0	99%	82	-	1,067
DLF DOWNTOWN (Block 4/5), Chennai	3.6	-	3.6	-	-	-	1,269
Total Under Construction	12.0	2.3	9.7				7,434
Total	55	43					76,250
Development Potential	17						7,955
Grand Total	72	43					84,204

Note: 1) GAV basis C&W report based on data as on 31.03.2025; 2) Leased area includes Hard option – DT Chennai :0.2 msf; DT Gurugram : 0.2 msf; World Tech Park :0.1 msf;

3) [#] Factor has been aligned as per respective market trends leading to change in area and rental rates

DLF Portfolio Snapshot: Healthy occupancy; Offices : 95%; Retail : 99%

Building Name	Leasable Area (msf)	Leased Area (msf)	Unleased Area (msf)	Occupancy %	W.A rate (psf)	WALE	GAV Mar-25
DLF Center, Delhi	0.2	0.2	0.0	93%	385	51	809
Smart Work Tower	0.5	0.5	0.0	100%	165	67	1,282
Renew Power Tower	0.1	0.1	0.0	100%	129	20	
Gateway Tower, Gurugram	0.1	0.1	0.0	77%	126	18	241
IT Park Noida & DC1	0.8	0.8	0.0	100%	56	282	500
Capitol Point, Delhi	0.1	0.0	0.0	52%	424	35	295
Sub Total (Offices)	1.7	1.7	0.1	95%	128		3,128
Chanakya, Delhi	0.2	0.2	0.0	100%	322	75	442
South Square, Delhi	0.1	0.1	0.0	97%	85	35	79
Sub Total (Retail)	0.25	0.25	0.00	99%	268		521
Total Operational Portfolio	2.0	1.9	0.1	96%			3,649
Under Construction							
Summit Plaza	0.4	0.0	0.3	13%	350		
Mid Town Plaza	0.3	0.2	0.1	65%	268		
DLF Promenade Goa	0.7	-	0.7	0%			
Atrium Place	3.1	1.5	1.6	48%	165		
DC 2 & DC3 Noida	0.8	0.8	0.0	100%	76		
Total : Under-Construction	5.3	2.5	2.7	48%			
Total	7.2	4.4	2.8				

Note: 1)GAV basis C&W report basis data as on 31.03.2025, NOIDA Tech Park GAV based on internal management estimates; 2) Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred; Atrium place is a JV in which DLF holds 67% share

Annuity Business – Strong pipeline to drive growth

Offices : ~20 msf

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		6.3	DCCDL
DLF Downtown, Chennai	1.1	3.6	DCCDL
Atrium Place	3.1	-	Atrium Place
NOIDA Tech Park	0.4	0.8	DLF
Hyderabad	-	2	DLF
New Gurgaon	-	1.5	DLF
DLF 5, Gurugram	-	1	DLF
Sub-Total (Offices)	4.6	15	

Retail : ~ 8 msf

Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		2	DCCDL
Summit Plaza, Gurugram	0.5		DLF
Midtown Plaza, New Delhi	0.2		DLF
DLF Promenade Goa	0.7		DLF
Vasant Kunj Malls, New Delhi		0.5	DCCDL
Hyderabad		2.5	DLF
New Gurgaon		1.5	DLF
Sub-Total (Offices)	1.4	6.5	

28 msf under planning / development; ~ 6.2 msf completion in FY26

Note: 1) DCCDL includes its subsidiaries; DLF includes its subsidiaries; Atrium Place is a JV in which DLF holds 67% share

High Quality Land Bank

Location	Operational Portfolio [Existing]		Projects [nearing completion]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
DLF 5	0.6	0.8	0.5	-	1	-	5	-
DLF City +	0.1	24.1	3.1	-	-	8.3	10	13
New Gurugram	-	-	-	-	3	-	27	-
Gurugram	0.7	25	3.6	-	4	8.3	42	13
North	-	0.9	-	-	-	-	-	-
Metros	1.3 [#]	17.3	1.4	1.1	5.3	4.1	5	2
Total	45 msf		6 msf		22 msf		62 msf	

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;
3) [#]Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred

Commitment to Sustainability

LEED Platinum

Quarter Update – Block 12 Chennai achieved LEED Platinum certification. DLF Annuity boasts the world's largest portfolio with **38.42 msf** LEED Platinum Certified for Operations and Maintenance; which is about 99% of total DCCDL operational portfolio.

LEED Zero Water

DLF's rental business has been recognized as the **world leader** in **LEED Zero water** with **38.42 msf** certified.

LEED Zero Waste

Quarter Update –DLF Forum, Building 5, 6, 14, Cyber Greens and Gateway Tower certified as TRUE Platinum and LEED Zero Waste Bldgs.

Total - DLF Cyber City Gurgaon (12 Budlings), DLF Cyber City Hyderabad , DLF Cyber City Chennai already certified as **LEED Zero waste**, part of the world's largest portfolio.

WELL HSR

Quarter Update – All Commercial and Retail buildings achieved WELL Institute **HSR** (Health-Safety Rating) Certification.

British Sword of Honor

Currently, operational portfolio of **39.69 msf** have been awarded with British Swords of Honor from British Safety Council ; which is about 94% of total DCCDL operational portfolio. Balance (4DT Gurgaon, 1&2DT Taramani & 3DT Taramani) to follow.

Wiredscore – Certification for Digital Connectivity

Quarter Update - DLF Cyber Park, 1DT & 2DT Taramani have achieved Wiredscore Platinum Rating. Certification of other assets in progress

GRESB

DCCDL Achieved **Green Star & 4 Star** rating in Standing investment and Development portfolio.

5 Star Certification - Bureau of Energy Efficiency (BEE)

Awarded to 6 buildings – Cyber Park, Building 05, Building 06, Building 10, Building 14, & One Horizon Centre

Buildings submitted for certification - Cyber Greens, Infinity Towers, Building 9, World Tech Park, Silokhera



DLF Limited Financial Update



Results highlights – Q4 & FY25

New Sales Booking

Q4: Rs 2,035 crore

FY25: Rs 21,223 crore
44% y-o-y growth

Collections

Q4: Rs 3,320 crore

FY25: Rs 11,773 crore
36% y-o-y growth

Operating Cash Surplus¹

Q4: Rs 2,281 crore

FY25: Rs 6,221 crore
128% y-o-y growth

Credit Rating

Outlook revised to Positive

ICRA AA/Positive
CRISIL AA/Positive

PAT

Q4: Rs 1,268 crore
37% y-o-y growth

FY25: Rs 4,357 crore
59% y-o-y growth

Cash position

Net Cash positive

Rs 6,848 crore

Healthy Operating Cash Surplus resulting in Strong Net Cash position

Note: 1) Operating cash surplus : Net Surplus Cash before dividend received/payout

Consolidated Results : Q4FY25 Revenue at Rs 3,348 cr; PAT at Rs 1,268 cr : y-o-y growth of 37%

Particulars	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y
Revenue from operations [#]	3,128	1,529	105%	2,135	46%
Cost of Sales	1,652	738	124%	862	92%
Gross Margin	1,476	790	87%	1,274	16%
Gross Margin%	47%	52%		60%	
Other income	220	209	5%	182	21%
Staff cost	129	134	(4%)	124	4%
Other Expenses	369	257	44%	396	(7%)
EBIDTA[#]	1,198	609	97%	936	28%
EBIDTA%	36%	35%		40%	
Finance costs	109	94	16%	98	11%
Depreciation	37	39	(6%)	37	-
PBT (before exceptional items)	1,053	476	121%	802	31%
Tax	167	118	42%	171	(3%)
PAT	886	358	148%	630	41%
Profit from Cyber & Other JV, OCI	397	614	(35%)	297	34%
PAT after JV Profits [before exceptional items]	1,282	972	32%	927	38%
Exceptional items [*]	(14)	83	-	-	-
PAT [after JV Profits & exceptional items]	1,268	1,055	20%	927	37%

1) # does not account DCCDL figures - only share of profits is being accounted for; 2) * includes exceptional items (incl. Vivad Se Vishwas) and reversal of DTL

Consolidated Results : FY25 Revenue at Rs 8,996 cr; PAT at Rs 4,357 cr : y-o-y growth of 59%

Particulars	FY25	FY24	Y-o-Y
Revenue from operations [#]	7,994	6,427	24%
Cost of Sales	4,132	2,794	48%
Gross Margin	3,862	3,634	6%
Gross Margin%	48%	57%	
Other income	1,002	531	89%
Staff cost	592	546	8%
Other Expenses	1,161	964	20%
EBIDTA[#]	3,111	2,655	17%
EBIDTA%	35%	38%	
Finance costs	397	356	12%
Depreciation	151	148	2%
PBT (before exceptional items)	2,563	2,151	19%
Tax	543	520	4%
PAT	2,020	1,630	24%
Profit from Cyber & Other JV, OCI	1,662	1,103	51%
PAT after JV Profits [before exceptional items]	3,682	2,733	35%
Exceptional items [*]	675	-	-
PAT [after JV Profits & exceptional items]	4,357	2,733	59%

1) # does not account DCCDL figures - only share of profits is being accounted for; 2) * includes exceptional items (incl. Vivad Se Vishwas) and reversal of DTL

Consolidated Cash Flow : Net Cash Surplus at Rs 5,302 crore

Particulars	FY24	FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Inflow						
•Collection from Sales	8,301	11,396	2,888	2,252	2,988	3,268
• Rental Inflow	354	378	80	118	128	52
Sub-Total Inflow	8,654	11,773	2,968	2,370	3,116	3,320
Outflow						
•Construction	1,642	2,259	424	521	591	724
•Govt. Approval fee/Others	980	975	333	150	303	188
•Overheads	1,006	1,107	334	311	230	233
•Marketing / Brokerage	594	674	107	211	187	168
Sub-Total Outflow	4,222	5,015	1,199	1,193	1,311	1,313
Operating Cash Surplus before interest & tax	4,432	6,758	1,769	1,177	1,806	2,007
•Finance Cost (net)	49	(185)	(20)	(36)	(60)	(69)
•Tax (net)	(2)	(489)	(60)	10	(2)	(437)
Operating Cash Surplus after interest & tax	4,385	7,432	1,849	1,202	1,868	2,512
OCF Allocation						
•Capex outflow / others	283	369	87	88	83	111
•Payment: Land acquisitions	1,368	841	413	24	284	120
Operating Cash Surplus [before dividend recd/paid]	2,734	6,221	1349	1,090	1,501	2,281
•Dividend (Inflow from DCCDL)	524	999	-	83	220	696
•Dividend (Outflow from DLF)	(990)	(1,238)	-	(1,238)	-	-
Net surplus/ (shortfall)	2,268	5,983	1,349	(65)	1,721	2,977
V s V	-	681	-	-	18	663
Net surplus/ (shortfall)	2,268	5,302	1,349	(65)	1,704	2,314

Net Cash Position : Net Cash position further improved to Rs 6,848 crore

Particulars	Q4FY24	Q3FY25	Q4FY25
Gross opening debt	(2,948)	(3,988)	(4,434)
Debt repaid during quarter	-	-	620
New Borrowing during Qtr.	(1,587)	(447)	
Closing Debt	(4,535)	(4,434)	(3,814)
Cash in Hand*	6,082	8,968	10,662 [#]
Net Cash	1,547	4,534	6,848

Note: 1) #includes cash in RERA accounts: Rs 8,191 crore; 2) FY25 Exit Interest Rate at 8.17%

Consolidated Balance Sheet Abstract

Particulars	As on 31.03.2025	As on 31.03.2024
Non-Current Assets	28,270	27,703
Current Assets	41,205	32,559
Total Assets	69,475	60,262
Equity/Reserves & Surplus	42,550	39,432
Non-current Liabilities	4,692	6,690
Current Liabilities	22,233	14,141
Total Liabilities	69,475	60,262

DCCDL : Financial Update



Result Highlights – Q4 & FY25

Rental Income

Q4: Rs 1,223 crore
9% y-o-y growth

FY25: Rs 4,754 crore
10% y-o-y growth

EBITDA

Q4: Rs 1,254 crore
9% y-o-y growth

FY25: Rs 4,949 crore
11% y-o-y growth

PAT

Q4 : Rs 529 crore
18% y-o-y growth

FY25: Rs 2,461 crore
46% y-o-y growth

Net Debt

Rs 17,488 crore

Net Debt to EBITDA at 3.5x

Net Debt to GAV at 0.21

Rating

Rating Upgraded
CRISIL AAA/Stable

Outlook revised to Positive
ICRA AA+/Positive

Operational Portfolio

43 msf

OC received for DLF
Downtown Block 4[~ 2msf]

DCCDL (Consolidated) Q4FY25 : Revenue at Rs 1,637 crore; PAT at Rs 529 crore; y-o-y growth of 18%

Particulars	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y
Rental Income					
Office	1,002	962	4%	910	10%
Retail	221	231	(4%)	215	3%
Service & Other Operating Income	396	390	1%	392	1%
Other Income	18	21	(13%)	31	(42%)
Total Revenue	1,637	1,605	2%	1,547	6%
Operating Expenses	383	363	6%	393	(2%)
EBIDTA	1,254	1,242	1%	1,154	9%
Finance costs	360	367	(2%)	380	(5%)
Depreciation	160	161	(1%)	159	-
PBT	734	714	3%	615	19%
Tax	206	199	4%	174	19%
Other Comprehensive Income	1	(1)	-	1	-
PAT	529	514	3%	442	20%
Exceptional items (IT Park Kolkata Sale)	-	426	-	6	-
PAT	529	941	(44%)	447	18%

DCCDL (Consolidated) FY25 : Revenue at Rs 6,448 crore; PAT at Rs 2,461 crore; y-o-y growth of 46%

Particulars	FY25	FY24	Y-o-Y
Rental Income			
Office	3,874	3,497	11%
Retail	880	828	6%
Service & Other Operating Income	1,592	1,489	7%
Other Income	103	83	24%
Total Revenue	6,448	5,898	9%
Operating Expenses	1,499	1,420	6%
EBIDTA	4,949	4,478	11%
Finance costs	1,488	1,536	(3%)
Depreciation	642	618	4%
PBT	2,819	2,325	21%
Tax	789	641	23%
Other Comprehensive Income	-	-	-
PAT	2,030	1,684	21%
Exceptional items (IT Park Kolkata Sale)	431	6	-
PAT	2,461	1,690	46%

DCCDL (Consolidated): Cash Flow Abstract

Particulars	FY24	FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Operating Cash flow before Interest & tax	4,659	5,046	1,188	1,387	1,288	1,183
Interest Expense (Net)	(1,469)	(1,473)	(340)	(388)	(365)	(379)
Tax (net)	(464)	(476)	(127)	(78)	(185) [#]	(86)
Operating Cash flow after Interest & tax	2,726	3,097	721	920	739	718
Capex	(1,042)	(1,804)	(377)	(476)	(512)	(439)
Asset Sale proceeds	-	633	-	25	608	-
Net Surplus/Deficit – After Capex	1,685	1,926	344	469	835	278
Dividend	(874)	(1,499)	-	(125)	(331)	(1,044)
Net Surplus/Deficit	811	427	344	345	504	(766)

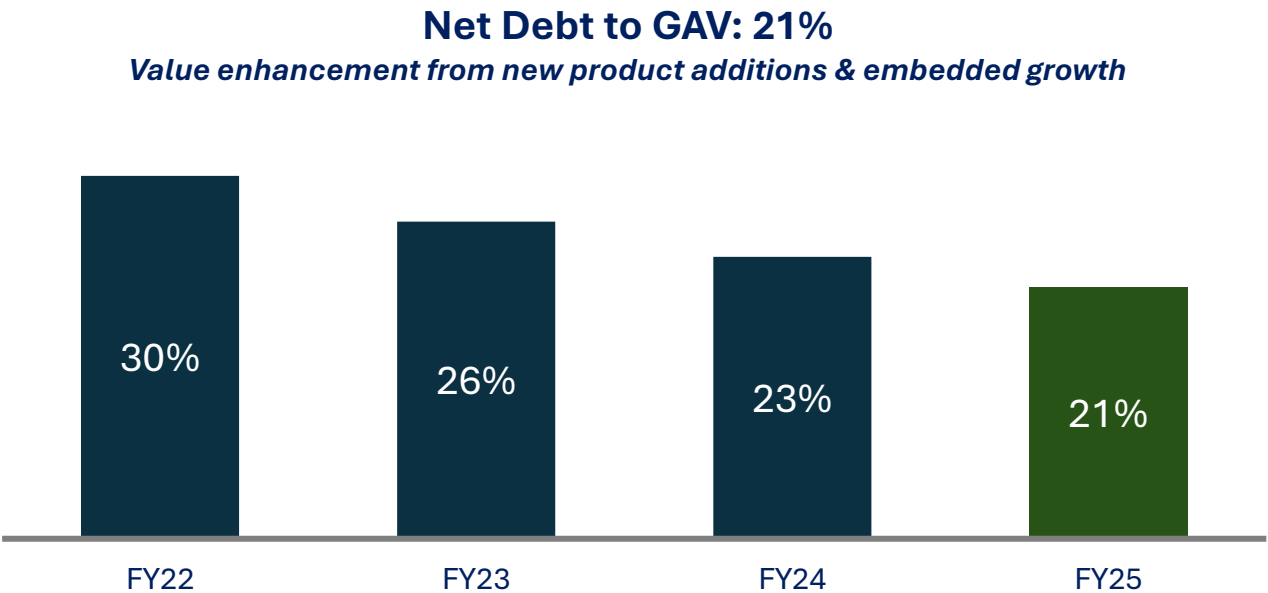
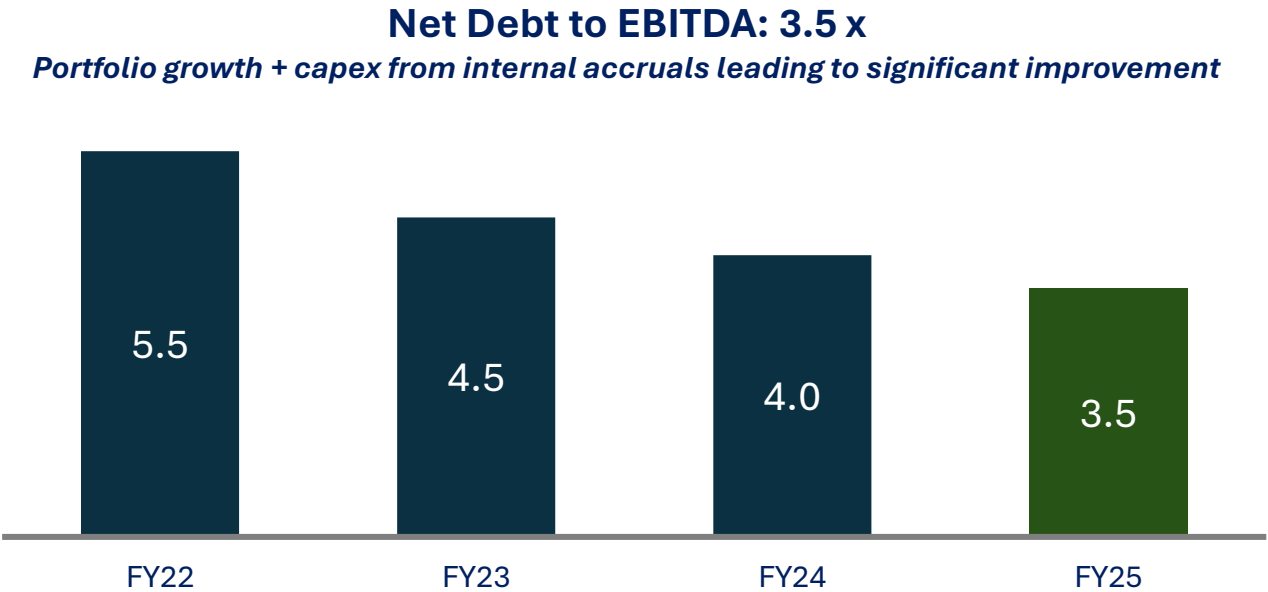
[#]includes tax on sale of IT Park, Kolkata

DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 31.03.2025	As on 31.03.2024
Non-Current Assets	30,621	29,833
Current Assets	1,215	1,322
Total Assets	31,836	31,155
Equity/Reserves & Surplus	8,227	7,245
Non-current Liabilities	18,790	18,745
Current Liabilities	4,819	5,165
Total Liabilities	31,836	31,155

DCCDL (Consolidated): Debt Update – Q4FY25

Net Debt	Rs 17,488 crore
GAV ¹	Rs 84,204 crore
Credit Rating	CRISIL AAA/Stable ICRA AA+/Positive
Interest Rate	8.06%



¹includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 31.03.2025



DLF Golf & Country Club, DLF 5, Gurugram