

# DLF Limited

## FY24 Results Presentation



**Privana West, Sector 76/77, Gurugram**

*Artistic impression; not an actual image*



# AGENDA

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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

**178**

Real estate projects  
developed

**~349 msf**

Area developed

**~125 msf**

Deliveries since IPO

## Scale

**220 msf+**

Development potential  
(Devco & Rentco)

**~44 msf**

Operational Rental  
portfolio

**~66 msf**

Product Pipeline  
(Devco & Rentco)

**~INR 36 bn**

Launched Inventory

## Organization

**Strong brand**



**Focused on Safety,  
Sustainability &  
Governance**

**Strong Leadership  
with experienced  
teams**

**Strong Promoter  
commitment**



## Industry



India's economy continues to exhibit robust growth



Housing demand witnessed record levels in 2023; similar momentum trends expected in 2024



Large and organized players continue to gain market share; Demand for luxury segment continues to outperform



Office demand witnessing steady growth; Q1 of CY2024 exhibited strong leasing momentum



Retail segment is poised comfortably; premiumization and sustained economic growth augurs well for the sector



## Company



Focused approach towards offering new products in Luxury/Premium segments to target steady growth



Continue to follow prudent strategy of offering calibrated supply across core markets



Strong pipeline of New products planned for the year



New office products continue to witness healthy demand momentum; focus on enhancing ecosystems



New retail pipeline build out on track; positive outlook towards retail segment and its growth



## 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** : 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 growth** in free cash flow generation in the business;
- Continue growing **Net cash positive position** in the Development business

4

#### **Profitability / Shareholder returns**

- Improving profitability; Targeting steady **double digit PAT** growth annually;
- Improving Shareholder returns and ROE

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



**Atrium Place, Gurugram**

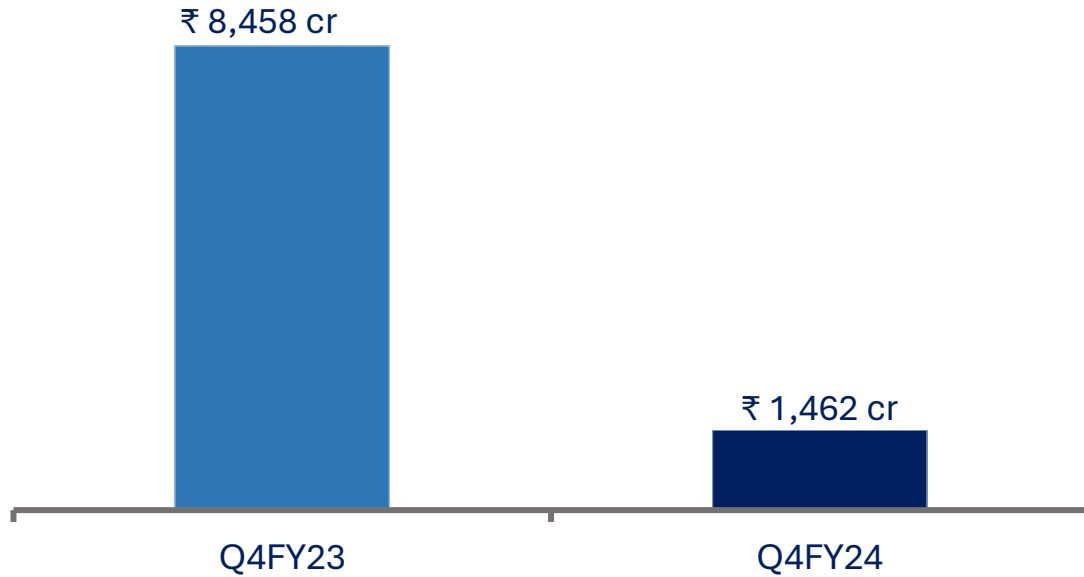
*Artistic impression; not an actual image*

# New Sales Bookings : INR 14,778 crore

Consistent delivery in Sales Performance



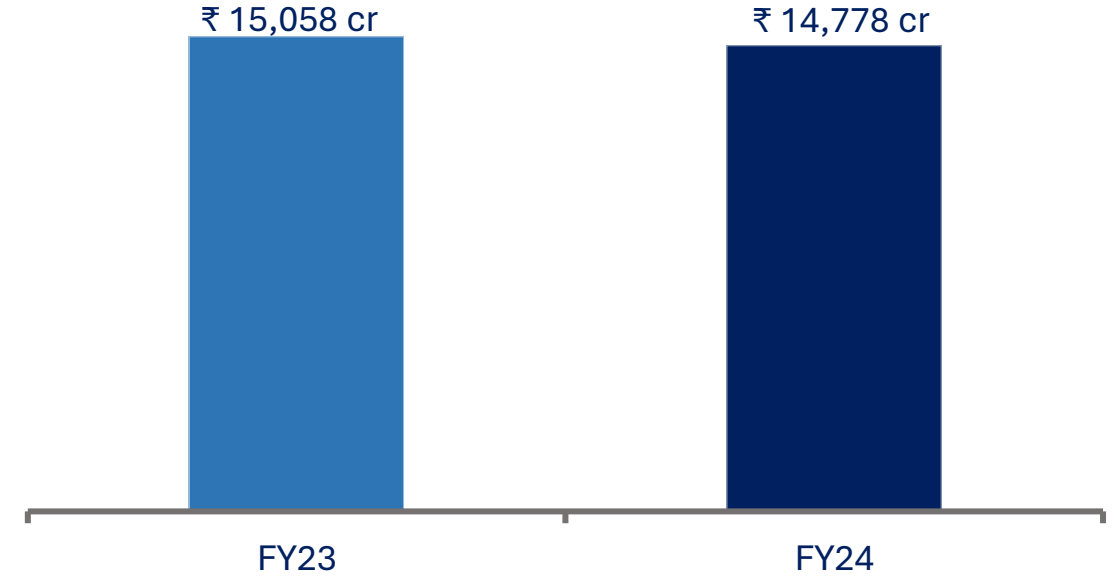
## Quarterly Trend



### ❑ FY24 Sales Summary: ~ 82% contribution from New Products

- ✓ DLF Privana South, Sector 76/77, Gurugram [~Rs 7,200 crore]
- ✓ Chandigarh Tri-city [~ Rs 1,200 crore]
- ✓ Commercial SCOs [~ Rs 1,240 crore]
- ✓ OMT, New Delhi [Rs 1,280 crore]
- ✓ Independent Floors, Gurugram [Rs 1,215 crore]

## Yearly Trend



### ❑ Sustained demand momentum for Completed inventory:

- ✓ The Camellias [Rs 1,580 crore]
- ✓ Others [Rs 328 crore]

### ❑ Chennai Land Sale [Rs 735 crore]



Location		Development Potential <sup>1</sup> (in msf)	
Gurgaon		112	
	DLF 5/DLF City		24
	New Gurgaon		88
Delhi Metropolitan Region		13	
Chennai		10	
Hyderabad		3	
Chandigarh Tri-City Region		16	
Kolkata		2	
Maharashtra (Mumbai/Pune/Nagpur)		16	
Other Cities		19	
TOTAL		192	
Identified Pipeline of New Product Launches		60	
		Launched: 24 / Pipeline: 36	
Balance potential		132	

~ 31% (60 msf) Land Bank monetization through scaling up launches over the medium term

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

# Launch Calendar (New Products)



Launched products continue to enhance value; FY25 launch pipeline of Rs 36,000 crore

Project	Initial Guidance		Launched 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)
Luxury Segment	10	12,500	-	-	10	15,240	10.4	33,385	18.5	45,000
Midtown, DLF-GIC Residential JV	8	17,500	-	-	2	4,405	-	-	3	7,500
Premium	9	5,000	5.2	8,370	10	11,420	1.1	2,115	3.2	5,000
Commercial	2	2,500	0.7	1,500	1.7	2,840	0.1	500	0.01	500
Grand Total	29	37,500	5.9	9,870	24	33,905	11.6	36,000	25	58,000
Cumulative							36	69,905	60	1,27,905

# Launch Calendar (New Products)

Strong and diversified Launch pipeline for FY25;

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- ❑ Launch area: ~11.6 msf; further increased from earlier guidance of 10 msf
- ❑ Sales Potential: Rs 36,000 crore increased from Rs 32,000 crore
- ❑ Healthy Product mix:
  - ✓ Launching products across multiple segments; tapping multiple micro-markets
    - ❖ Super Luxury/Luxury [DLF5, Gurugram, New Gurugram & Goa]
    - ❖ Premium [Mumbai, Chandigarh Tri-City]
    - ❖ Commercial [Gurugram]
- ❑ Targeted markets and segments continue to witness strong demand momentum
- ❑ Super-luxury products to further boost cash flows and profitability



# Project Addition: Sector-61, Gurugram

Sizeable opportunity with Sales Potential in excess of Rs 20,000 crore

Project Size

~29 acres

Saleable Area

7.5 msf<sup>^</sup>

Location Map

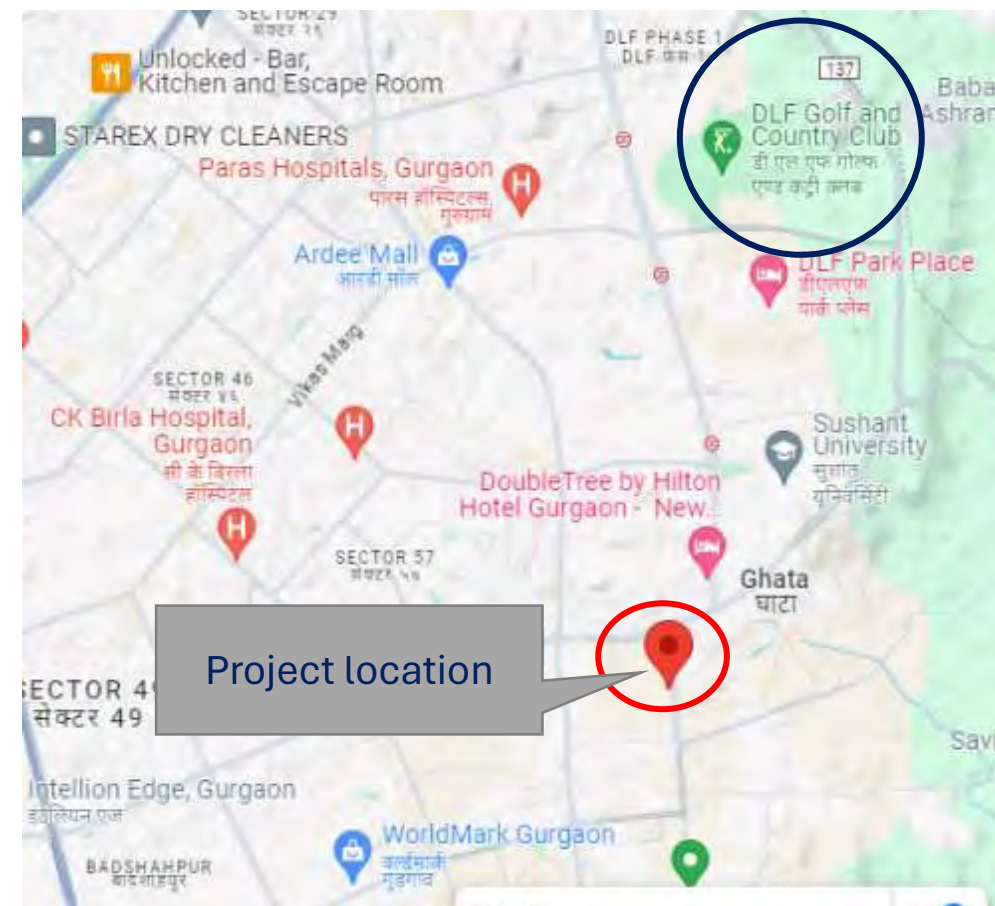
Sales Potential\*

Rs 20,000 crore

Location

Sector 61, Gurugram

- ❑ Excellent location; offering significant growth potential based on performance of the recent success witnessed from Arbour
- ❑ Physical/Social infrastructure already in-place; infrastructure upgrades to further boost potential
- ❑ Allows significant presence for the company in this micro-market



# Summary: Launched Products (as on 31.03.2024)



All figures in Rs crore

Project	Sales Booking	Revenue recognized	Balance Revenue to be recognized	Residual Gross Margin	Balance Receivable	Inventory
The Camellias	11,183	10,431	752	532	279	779
Independent Floors, Gurugram	7,656	1,779	5,877	1,991	2,886	206
High-rise (Arbour + Privana South)	15,233	-	15,233	5,941	11,740	7
North & Metro Projects	3,575	425	3,150	830	2,047	902
Commercial-Sold	1,420	-	1,420	500	1,097	14
Other Completed Projects	-	-	-	305	307	1,036
<b>G.TOTAL</b>	<b>39,067</b>	<b>12,635</b>	<b>26,432</b>	<b>10,100</b>	<b>18,357</b>	<b>2,944</b>
One Midtown (JV)	3,764	-	3,764	525^	1,945	740

^DLF's share

# 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	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>21.8</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

## Arbour, Sector-63, Gurugram



**Full Site**



**North Zone**



**South Zone**





# Project Execution Status

## The Valley Gardens, Panchkula





# Project Execution Status

## Garden City Enclave, Sector-93, Gurugram





# Results highlights – Q4 & FY24

New Sales bookings momentum continues; Healthy Cash generation from operations



## New Sales Booking

Q4: Rs 1,462 crore

*FY24: Rs 14,778 crore*

## Collections

Q4: Rs 2,205 crore

*FY24: Rs 8,655 crore*

## Operating Cashflow

Q4: Rs 1,105 crore

*FY24: Rs 4,385 crore*

## Credit Rating

ICRA AA/Stable

CRISIL AA/Stable

## PAT

Q4: Rs 927 crore

60% y-o-y growth

*FY24: Rs 2,733 crore*

*33% y-o-y growth*

## Cash position

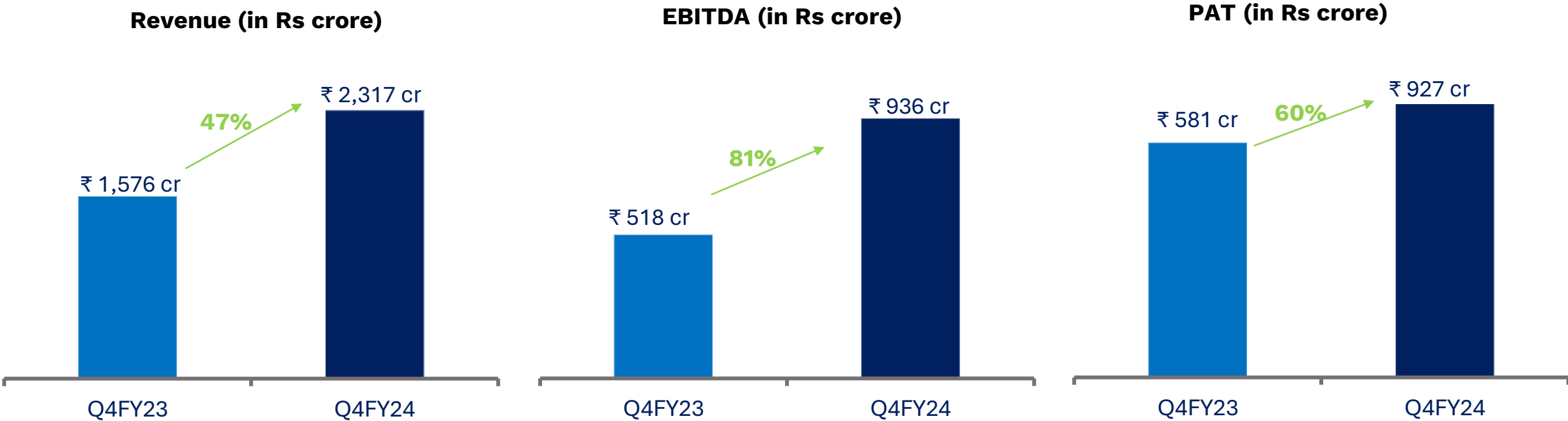
Net Cash positive  
Rs 1,547crore

# Consolidated Results – Q4FY24



Revenue at Rs 2,317 crore; PAT at Rs 927 crore Y-o-Y growth of 60%

- ❑ Revenue stood at Rs 2,317 crore, a Y-o-Y growth of 47%
- ❑ Gross margins at 60%
- ❑ EBITDA at Rs 936 crore; a Y-o-Y growth of 81%
- ❑ PAT at Rs 927 crore, Y-o-Y growth of 60%;
- ❑ Surplus cash from operations at Rs 1,105 crore



# Consolidated Profit & Loss Q4FY24

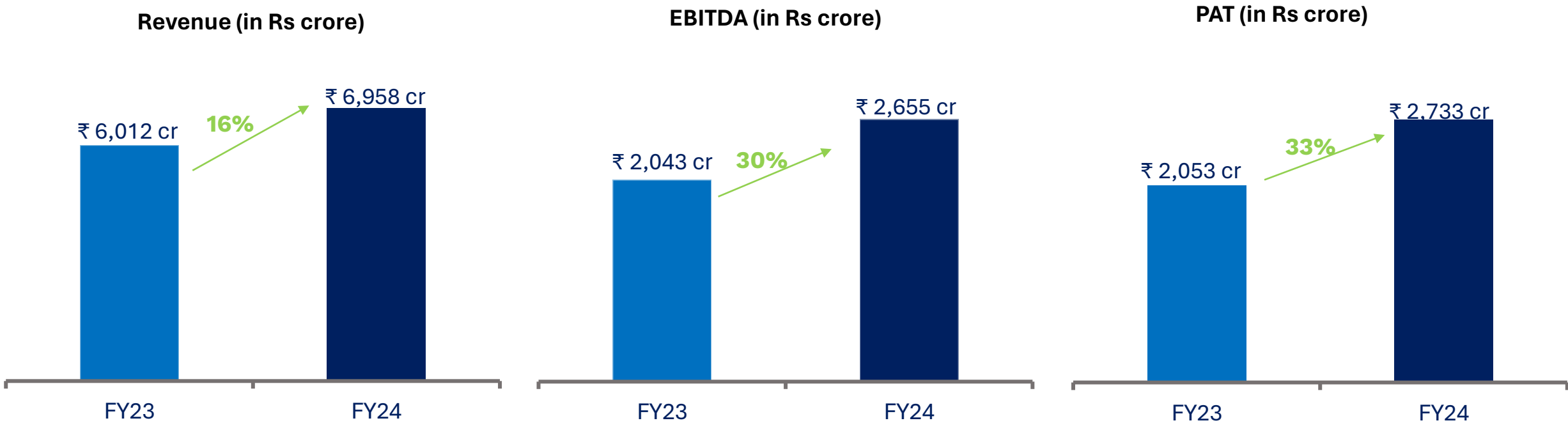
Revenue at Rs 2,317 crore; PAT at Rs 927 crore; Y-o-Y growth of 60%



Particular	Q4FY24	Q3FY24	% Change Q-o- Q	Q4FY23	% Change Y-o-Y
Revenue from operations	2,135	1,521	40%	1,456	47%
Cost of Sales	862	664	30%	622	39%
Gross Margin	1,274	857	49%	835	53%
<b>Gross Margin%</b>	<b>60%</b>	<b>56%</b>		<b>57%</b>	
Other income	182	122	49%	120	52%
Staff Cost	124	126	(2%)	155	(20%)
Other Expenses	396	221	79%	282	41%
EBITDA	936	633	48%	518	81%
<b>EBITDA%</b>	<b>40%</b>	<b>39%</b>		<b>33%</b>	
Finance costs	98	84	17%	85	16%
Depreciation	37	38	(3%)	36	2%
<b>PBT before exceptional items</b>	<b>802</b>	<b>512</b>	<b>57%</b>	<b>397</b>	<b>102%</b>
Tax (Deferred Tax)	(171)	(135)	26%	(113)	52%
PAT	630	377	67%	285	121%
Profit/loss from Cyber/Other JVs/OCI	297	273	9%	296	-
PAT	927	649	43%	581	60%



- ❑ Revenue stood at Rs 6,958 crore, a Y-o-Y growth of 16%
- ❑ Gross margins at 57%
- ❑ EBITDA at Rs 2,655 crore; a Y-o-Y growth of 30%
- ❑ PAT at Rs 2,733 crore, Y-o-Y growth of 33%;
- ❑ Surplus cash from operations at Rs 4,385 crore



# Consolidated Profit & Loss FY24

Revenue at Rs 6,958 crore; PAT at Rs 2,733 crore; Y-o-Y growth of 33%



Particular	FY24	FY23	% Change Y-o-Y
Revenue from operations	6,427	5,695	13%
Cost of Sales	2,794	2,434	15%
Gross Margin	3,634	3,261	11%
<b>Gross Margin%</b>	<b>57%</b>	<b>57%</b>	
Other income	531	317	67%
Staff Cost	546	548	-
Other Expenses	964	987	(2%)
EBITDA	<b>2,655</b>	<b>2,043</b>	<b>30%</b>
<b>EBITDA%</b>	<b>38%</b>	<b>34%</b>	
Finance costs	356	392	(9%)
Depreciation	148	149	(1%)
<b>PBT before exceptional items</b>	<b>2,151</b>	<b>1,502</b>	<b>43%</b>
Tax (Deferred Tax)	(520)	(402)	30%
PAT	<b>1,630</b>	<b>1,101</b>	<b>48%</b>
Profit/loss from Cyber/Other JVs/OCI	1,103	952	16%
PAT	<b>2,733</b>	<b>2,053</b>	<b>33%</b>

# Consolidated Cash Flow

Strong OCF generation during the year; Q4: Rs 1,105 cr/ FY24 : Rs 4,385 cr



Particulars	FY23	FY24	FY24			
	12M	12M	Q1	Q2	Q3	Q4
<b>Inflow</b>						
•Collection from Sales	5,293	8301^	1,472	2,282	2,425	2,121^
• Rental Inflow	357	354	104	76	90	84
<b>Sub-Total Inflow</b>	<b>5,650</b>	<b>8,655</b>	<b>1,575</b>	<b>2,359</b>	<b>2,516</b>	<b>2,205</b>
<b>Outflow</b>						
•Construction	1,183	1,642	316	349	467	510
•Govt. Approval fee/Others	453	980	88	271	485	136
•Overheads	775	1,006	201	268	214	323
•Marketing / Brokerage	346	594	113	97	230	154
<b>Sub-Total Outflow</b>	<b>2,758</b>	<b>4,222</b>	<b>718</b>	<b>985</b>	<b>1,397</b>	<b>1,123</b>
<b>Operating Cash Flow before interest &amp; tax</b>	<b>2,892</b>	<b>4,432</b>	<b>858</b>	<b>1,374</b>	<b>1,119</b>	<b>1,082</b>
•Finance Cost (net)	268	49	60	(9)	3	(5)
•Tax (net)	(61)	(2)	2	6	9	(18)
<b>Operating Cash Flow after interest &amp; tax</b>	<b>2,686</b>	<b>4,385</b>	<b>795</b>	<b>1,378</b>	<b>1,108</b>	<b>1,105</b>
<b>OCF Allocation</b>						
•Capex outflow / others	841*	283	67	85	49	82
<b>Net surplus/ (shortfall)</b>	<b>1,845</b>	<b>4,102</b>	<b>728</b>	<b>1,293</b>	<b>1,058</b>	<b>1,023</b>
•Dividend (Inflow from DCCDL)	859	524	-	41	258	225
•Dividend (Outflow from DLF)	(742)	(990)	-	(990)	-	-
<b>Net surplus/ (shortfall)</b>	<b>1,961</b>	<b>3,636</b>	<b>728</b>	<b>344</b>	<b>1,316</b>	<b>1,248</b>
Payment: Land acquisitions		(1,368)	(63)	(146)	(213)	(947)
<b>Net surplus/ (shortfall)</b>	<b>1,961</b>	<b>2,268</b>	<b>665</b>	<b>198</b>	<b>1,104</b>	<b>302</b>

^includes cash flow from Chennai land sale of Rs 728 cr; \* includes refund of Hyderabad advance



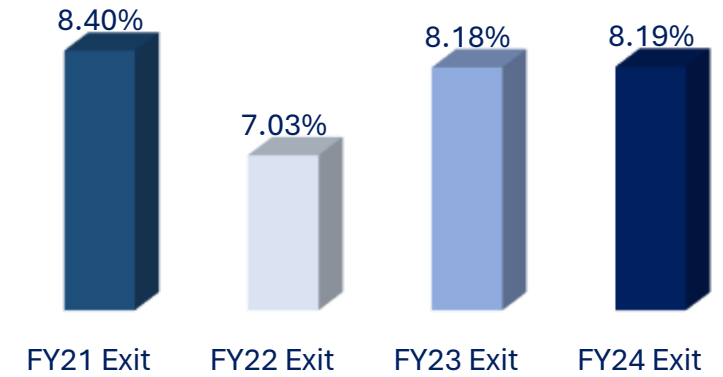
# Net Cash Position – Q4FY24

Net Cash position improved to Rs 1,547 crore

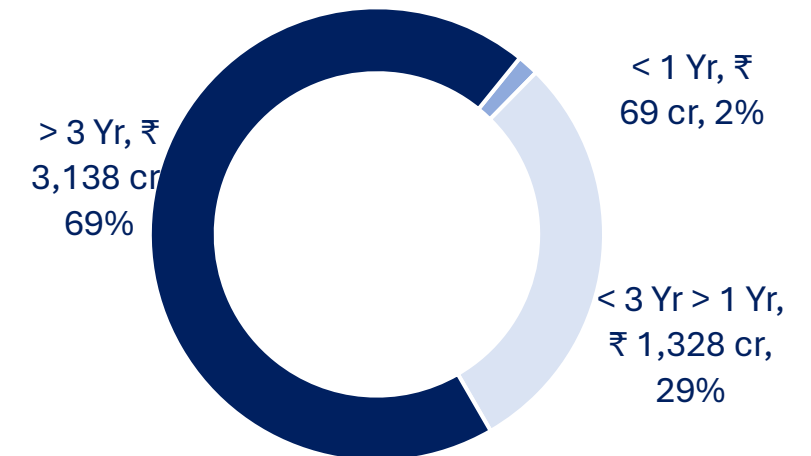


Particulars	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Gross opening debt	(2,948)	(3,023)	(3,012)	(3,068)
Debt repaid during quarter	-	75	-	121
New Borrowing during Qtr.	(1,587)	-	(12)	(65)
Cash in Hand*	6,082	4,194	3,165	2,956
<b>Net Cash</b>	<b>1,547</b>	<b>1,246</b>	<b>142</b>	<b>(57)</b>

## Interest Rate Movement



## Repayment Schedule



\*includes cash in RERA accounts: Rs 3,983 cr

# Surplus Cash Potential

Healthy cashflows led to significant improvement in Net cash position



Particulars <sup>1</sup>	Amount (in Rs crore)
Net Cash position as on 31.03.2024	1,547
Receivables (including New Products)	18,357
Construction Payables (including New Products)	(9,399)
Capex (Rental assets ~ 2.5 msf)	(704)
<b><u>Surplus Cash potential</u></b>	<b>9,807</b>
Completed Inventory / New Products Inventory	2,944

- ❑ 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

Particulars	As on 31.03.2024	As on 31.03.2023
Non-Current Assets	27,703	28,157
Current Assets	32,559	25,771
<b>Total Assets</b>	<b>60,262</b>	<b>53,928</b>
Equity	39,432	37,692
Non-current Liabilities	6,690	5,051
Current Liabilities	14,141	11,185
<b>Total Liabilities</b>	<b>60,262</b>	<b>53,928</b>

# Rental Portfolio Snapshot (DLF Limited) – Q4FY24



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	0.15	0.02	90%	373	58	806
DLF5	0.58	0.58	0.01	99%	48	0	760
IT Sez, Kolkata	1.05	0.95	0.11	90%	36	90	824
Gateway Tower, Gurugram	0.11	0.11	0.0	100%	126	5	240
<b>Sub-Total: Offices</b>	<b>1.91</b>	<b>1.79</b>	<b>0.13</b>	<b>93%</b>			<b>2,630</b>
Chanakya, Delhi	0.19	0.16	0.03	85%	333	79	421
Capitol Point, Delhi	0.09	0.06	0.03	65%	421	46	307
South Square, Delhi	0.06	0.06	0.0	96%	92	39	85
<b>Sub-Total: Retail</b>	<b>0.34</b>	<b>0.27</b>	<b>0.06</b>	<b>82%</b>			<b>813</b>
<b>Total: Operational Portfolio</b>	<b>2.24</b>	<b>2.06</b>	<b>0.19</b>	<b>92%</b>			<b>3,443</b>

<sup>1</sup> GAV: As per C&W valuation Report basis data as on Mar 31,2024;



# DCCDL Business Update



**DLF Downtown, Gurugram**

**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 – Q4FY24



Office Occupancy at 92%; Retail continues to operate at high occupancy levels

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	WALE (months)	GAV - Mar'24 (in Rs crore)
Cyber City	11.6	11.3	0.3	98%	111	70	19,734
Cyber Park	2.9	2.9	0.0	99%	117	75	5,580
One Horizon Centre	0.8	0.8	0.0	99%	172	75	2,259
Downtown, Chennai	2.3	2.1	0.2	89%	87	125	2,442
Downtown, Gurugram	1.6	1.6	0.0	100%	121	122	3,169
Kolkata IT Park	1.5	1.5	0.0	98%	34	70	745
Chandigarh IT Park	0.7	0.6	0.1	84%	53	75	529
<b>Sub-Total: Office (Non-SEZ)</b>	<b>21.5</b>	<b>20.7</b>	<b>0.8</b>	<b>97%</b>			<b>34,458</b>
Cyber Sez	3.3	2.9	0.4	89%	86	52	4,816
Silokhera Sez	2.2	1.7	0.5	75%	69	79	1,960
Chennai Sez	7.9	7.3	0.6	92%	77	77	8,773
Hyderabad Sez	3.1	2.3	0.7	76%	60	66	2,511
<b>Sub-Total: Office (SEZ)</b>	<b>16.4</b>	<b>14.2</b>	<b>2.3</b>	<b>86%</b>			<b>18,060</b>
<b>Total: Offices</b>	<b>37.9</b>	<b>34.9</b>	<b>3.0</b>	<b>92%</b>			<b>52,518</b>
Mall of India, NOIDA	2.0	2.0	0.0	100%	134	61	3,774
DLF Avenue	0.5	0.5	0.0	97%	158	64	1,543
Promenade	0.5	0.5	0.0	100%	221	75	1,647
Cyber Hub	0.5	0.5	0.0	100%	154	66	1,253
Emporio	0.3	0.3	0.0	100%	473	37	1,782
City Centre (Chd)	0.2	0.1	0.0	80%	25	70	116
<b>Total: Retail</b>	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>	<b>99%</b>			<b>10,115</b>
<b>Total: Operational Portfolio</b>	<b>41.9</b>	<b>38.8</b>	<b>3.1</b>	<b>93%</b>			<b>62,633</b>
Downtown Gurugram 4	2.0	1.7	0.2	0.9	141	NA	2,385
Downtown Chennai	1.1	1.0	0.2	0.8	77	NA	740
<b>Total -Under Construction</b>	<b>3.1</b>	<b>2.7</b>	<b>0.4</b>	<b>87%</b>			<b>3,125</b>
<b>Development Potential</b>	<b>25.0</b>						<b>11,037</b>
<b>Grand Total</b>	<b>70.0</b>						<b>76,795</b>

<sup>1</sup> GAV: As per C&W valuation Report basis data as on Mar 31,2024; <sup>2</sup>Downtown Gurugram & Chennai include hard option of 0.59 msf & 0.17 msf respectively



# Portfolio - Tenant Mix

Well diversified & balanced portfolio with lower concentration risk



## Offices: Tenant Mix

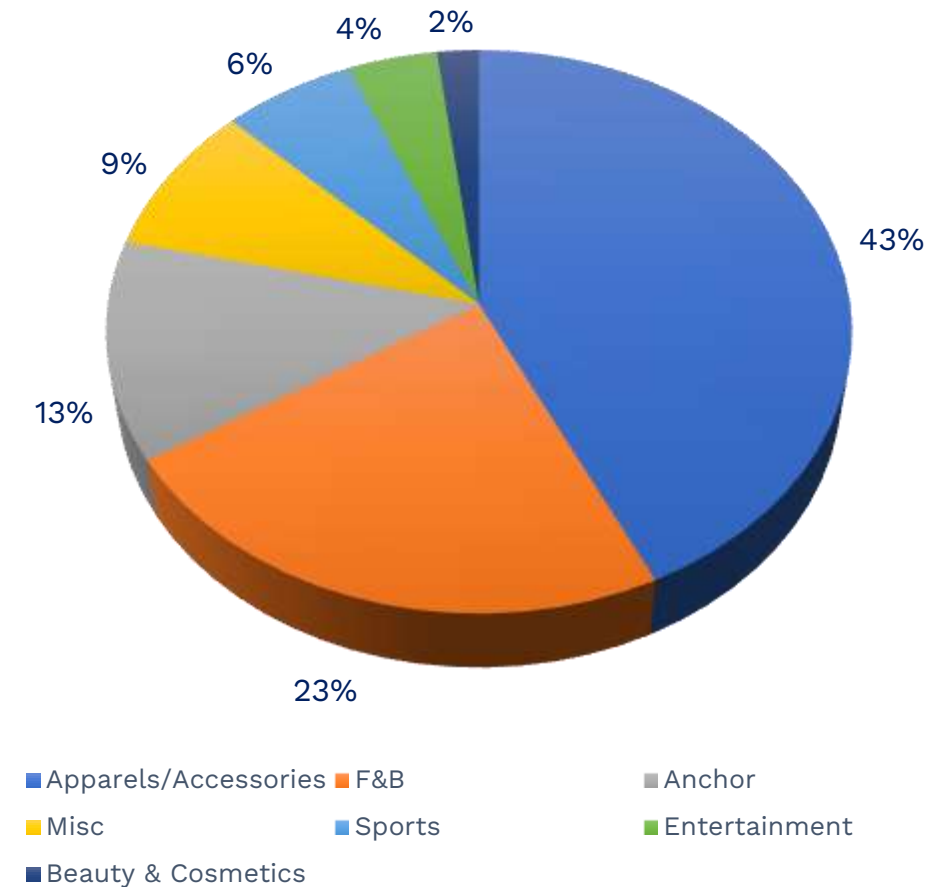
### Q4FY24 (based on revenue)

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

### Q4FY24 (based on leased area)

Top 10 Tenant	%
Cognizant	5%
IBM	3%
Concentrix	3%
American Express	3%
Citicorp Services	2%
BA Continuum	2%
TCS	2%
KPMG	2%
WeWork	1%
Simpliwork	1%
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: development initiated</li> </ul>
DLF Downtown, Chennai	~ 7	<ul style="list-style-type: none"> <li>✓ Phase I (Office): 1.2 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;</li> <li>✓ Phase III: Under planning</li> </ul>
<b>Total</b>	<b>19</b>	<b>~ 5.8 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



*Actual Status*

Block 4,DLF Downtown, Gurugram



Block-3,DLF Downtown, Chennai

*Actual Status*



# Result Highlights – FY24



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

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

Q4: Rs 1,124 crore

FY24: Rs 4,325 crore

## Operational Portfolio

42 msf

*Portfolio occupancy at 93%*

## Gross Leasing

Q4: 2.1 msf

FY24: 6.7 msf

## Net Debt

Rs 17,903 crore

*Net Debt to GAV at 0.23*

## Rating

ICRA AA+/Stable

CRISIL AA+/Stable

## 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

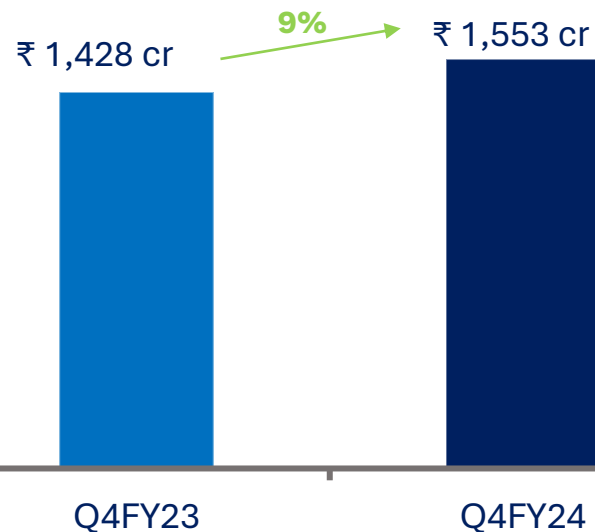
# DCCDL (Consolidated): Q4FY24 Results



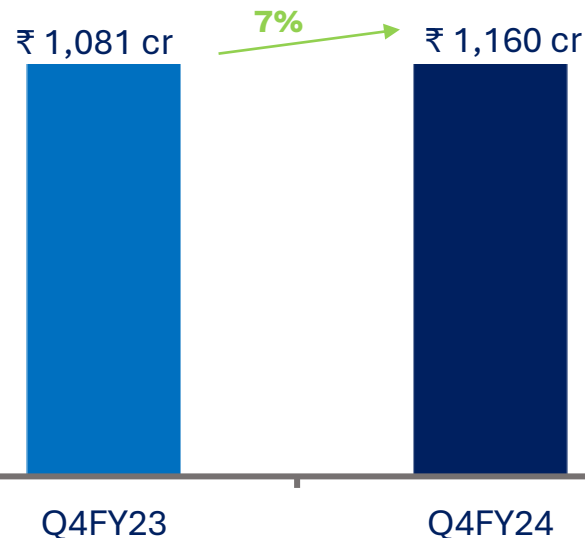
Revenue increased by 9% Y-o-Y; PAT at Rs 448 crore; 13% growth

- ❑ Revenue at Rs 1,553 crore, Y-o-Y increase of 9%
  - ✓ Office rentals witnessing steady growth 5% Y-o-Y;
  - ✓ Retail revenues continue to deliver healthy growth of 13%
  - ✓ Services/other operating income grew by 16%
- ❑ EBITDA at Rs 1,160 crore; Y-o-Y increase of 7%
- ❑ PAT at Rs 448 crore, Y-o-Y increase of 13%

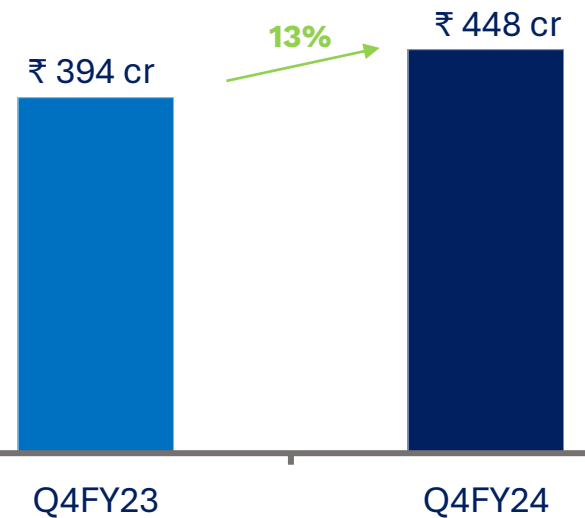
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



# DCCDL (Consolidated): Financial Summary - Q4FY24



Revenue up by 9%; PAT at Rs 448 crore; 13% Y-o-Y growth

Particulars	Q4FY24	Q3FY24	% change Q-o-Q	Q4FY23	% change Y-o-Y
Rental Income					
Office	905	859	5%	859	5%
Retail	219	229	(4%)	194	13%
Service & Other Operating Income	392	371	6%	338	16%
Other Income^	37	16	131%	37	-
<b>Total Revenue</b>	<b>1,553</b>	<b>1,476</b>	<b>5%</b>	<b>1,428</b>	<b>9%</b>
Operating Expenses	393	349	12%	347	13%
<b>EBITDA</b>	<b>1,160</b>	<b>1,126</b>	<b>3%</b>	<b>1,081</b>	<b>7%</b>
Finance cost	380	375	1%	406	(6%)
Depreciation	159	152	5%	156	(2%)
<b>PBT</b>	<b>621</b>	<b>600</b>	<b>4%</b>	<b>518</b>	<b>20%</b>
Tax	174	165	5%	166	5%
Other Comprehensive Income	-	-	-	42	-
<b>Total Comprehensive Income</b>	<b>448</b>	<b>434</b>	<b>3%</b>	<b>394</b>	<b>13%</b>

^ includes impairment write back



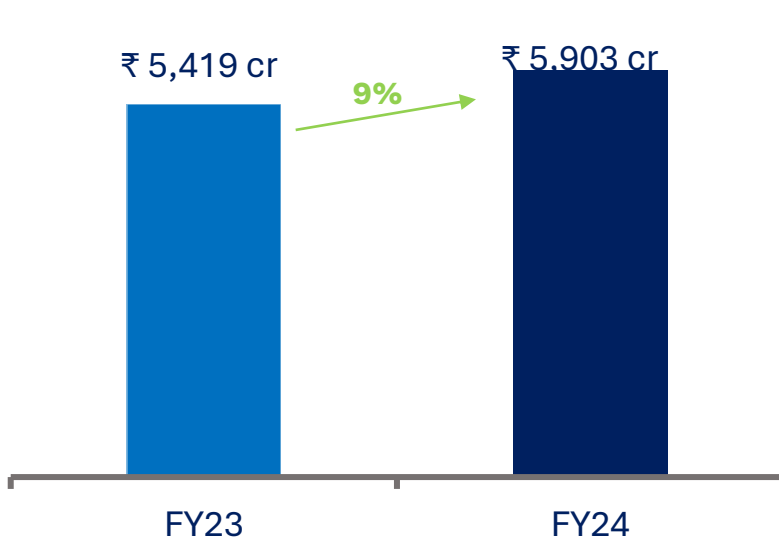
# DCCDL (Consolidated): FY24 Results



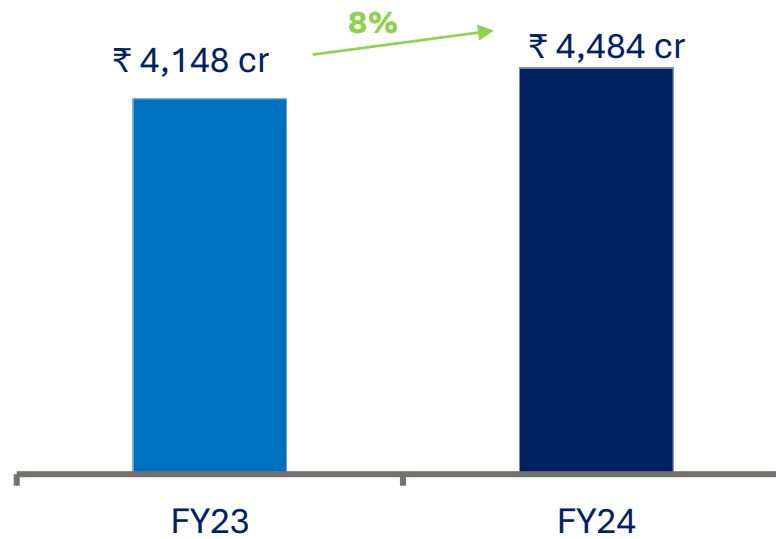
Revenue increased by 9% Y-o-Y; PAT at Rs 1,690 crore; 18% growth

- ❑ Revenue at Rs 5,903 crore, Y-o-Y increase of 9%
  - ✓ Office rentals witnessing steady growth 7% Y-o-Y;
  - ✓ Retail revenues continue to deliver healthy growth of 18%
  - ✓ Services/other operating income grew by 14%
- ❑ EBITDA at Rs 4,484 crore; Y-o-Y increase of 8%
- ❑ PAT at Rs 1,690 crore, Y-o-Y increase of 18%

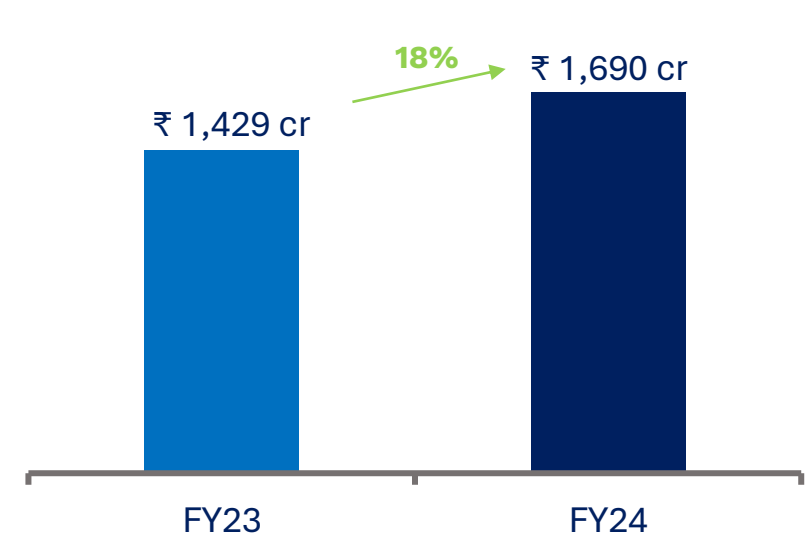
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)





# DCCDL (Consolidated): Financial Summary - FY24



Revenue up by 9%; PAT at Rs 1,690 crore; 18% Y-o-Y growth

Particulars	FY24	FY23	% change Y-o-Y
Rental Income			
Office	3,460	3,232	7%
Retail	865	735	18%
Service & Other Operating Income	1,489	1,311	14%
Other Income^	89	140	(37%)
<b>Total Revenue</b>	<b>5,903</b>	<b>5,419</b>	<b>9%</b>
Operating Expenses	1,420	1,271	12%
<b>EBITDA</b>	<b>4,484</b>	<b>4,148</b>	<b>8%</b>
Finance cost	1,536	1,563	(2%)
Depreciation	618	621	(1%)
<b>PBT</b>	<b>2,331</b>	<b>1,964</b>	<b>19%</b>
Tax	641	568	13%
Other Comprehensive Income	-	33	-
<b>Total Comprehensive Income</b>	<b>1,690</b>	<b>1,429</b>	<b>18%</b>

^ includes impairment write back

# DCCDL (Consolidated): Cash Flow Abstract



Consistent cash flow from operations; Q4FY24 : Rs 889 cr / FY24 : Rs 2,726 cr

Particulars	FY23	FY24	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Operating Cash flow before Interest & tax	4,103	4,659	1,106	1,112	1,182	1,258
Interest Expense (Net)	(1,380)	(1,469)	(338)	(378)	(468)	(284)
Tax (net) <sup>1</sup>	(419)	(464)	(131)	(123)	(124)	(85)
<b>Free Cash flow after Interest &amp; tax</b>	<b>2,304</b>	<b>2,726</b>	<b>637</b>	<b>611</b>	<b>589</b>	<b>889</b>
Capex	(1,196)	(1,042)	(189)	(240)	(253)	(359)
<b>Net Surplus/Deficit – After Capex</b>	<b>1,108</b>	<b>1,685</b>	<b>448</b>	<b>371</b>	<b>336</b>	<b>530</b>
Dividend	(1,431)	(874)	-	(68)	(430)	(376)
Capex advance refund(Hyd Sez)	582	-	-	-	-	-
<b>Net Surplus/Deficit</b>	<b>259</b>	<b>811</b>	<b>448</b>	<b>303</b>	<b>(94)</b>	<b>154</b>

# DCCDL (Consolidated): Balance Sheet Abstract



Particulars	As on 31.03.2024	As on 31.03.2023
Non-Current Assets	29,833	29,448
Current Assets	1,322	2,271
<b>Total Assets</b>	<b>31,155</b>	<b>31,719</b>
Equity	7,245	6,429
Non-current Liabilities	18,745	19,075
Current Liabilities	5,165	6,215
<b>Total Liabilities</b>	<b>31,155</b>	<b>31,719</b>

# DCCDL (Consolidated): Debt Update – FY24

Net Debt

Rs 17,903 crore

Net Debt/GAV

23%

Net Debt/EBITDA

4x

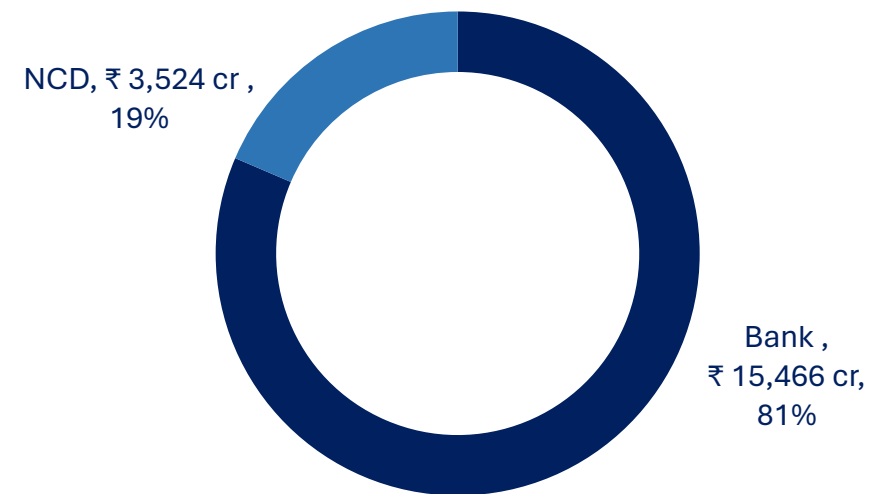
Interest Rate

8.13%

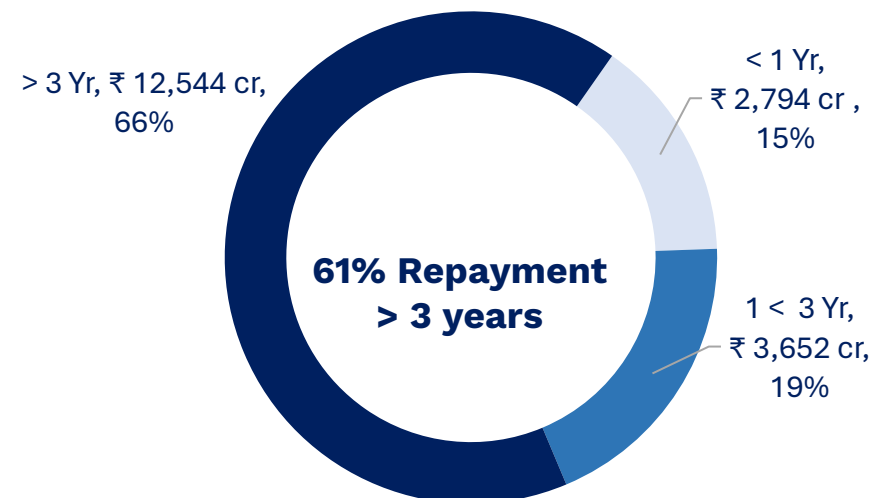
Credit Rating

ICRA AA+/Stable  
CRISIL AA+/Stable

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.*

