

# **DLF Limited Q4 & FY26 Results Presentation**



# Disclaimer

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*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.*

*The Company undertakes no obligation to update, revise, publish or make any announcements in case any of these forward-looking statements become incorrect in future, whether as a result of new information, future events, or otherwise.*

*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.*

*Proforma numbers and other financial or operational data presented in this presentation are based on management's best estimates for the purpose of segmental bifurcation between businesses. The grouping or representation of the figures may differ from those in the audited/published results/information and may be subject to change without notice. The figures/grouping presented herein are intended solely to provide for directional overview of the respective business segments and should not be construed as audited financial information.*

*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

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

# FY26 Key Highlights

## Collections

**INR 13,517 cr**

*Record Collections*

*Y-o-Y Growth : 15%*

*High efficiency across all projects*

## Surplus Cash

**INR 7,746 cr**

*Healthy cash generation*

*Y-o-Y Growth : 25%*

## Net Cash Position

**INR 14,155 cr**

*Strong Balance Sheet*

*RERA 70% A/c : INR 11,215 cr*

## Sales Bookings

**INR 20,143 cr**

*Inline with Guidance*

## Rental Portfolio

**~50 msf**

*GAV : INR 89,780 cr*

*Occupancy:*

*- 95% by area*

*- 97% by value*

## Exit Rental

**INR 7,400 cr**

*FY26 exit rate*

## PAT (DLF Limited)

**INR 4,408 cr**

## Dividend

**INR 1,980 cr**

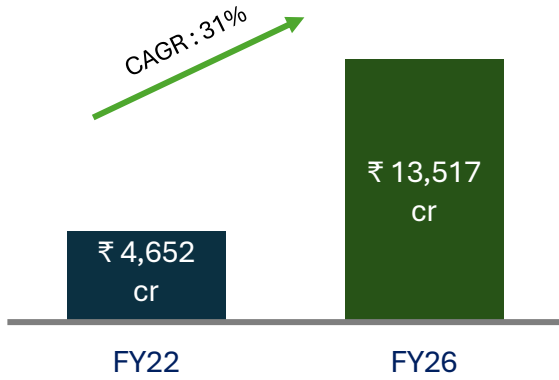
*Y-o-Y Growth : 33%*

*\* Subject to Shareholders approval*

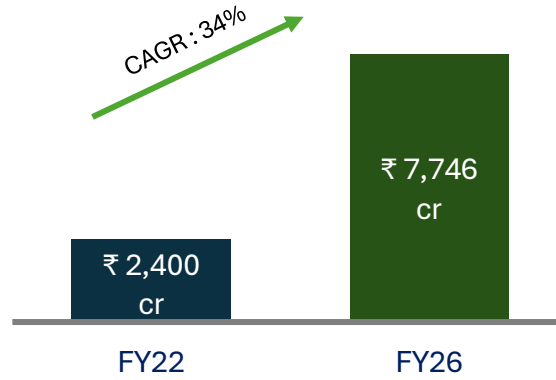
**Strong business performance; delivering consistent growth**

# 5-Year Performance Summary [FY22 – FY26]

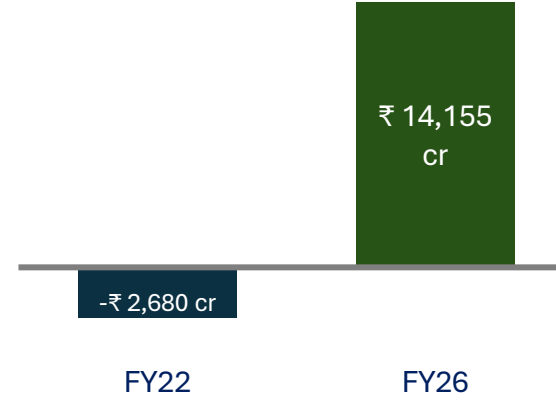
## Collections



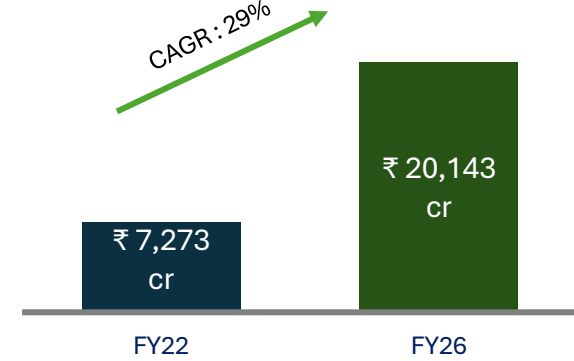
## Surplus Cash Generation<sup>1</sup>



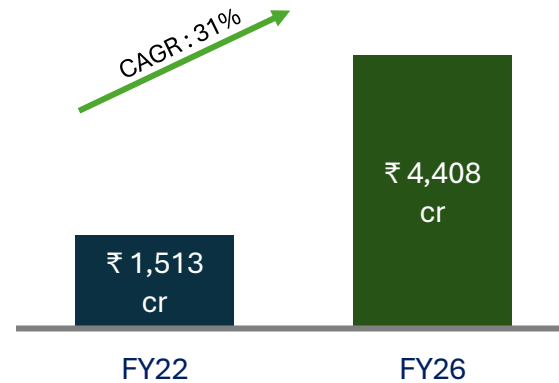
## Net Cash Position



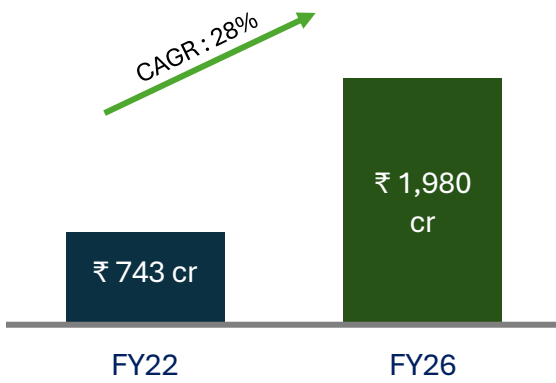
## Sales Bookings



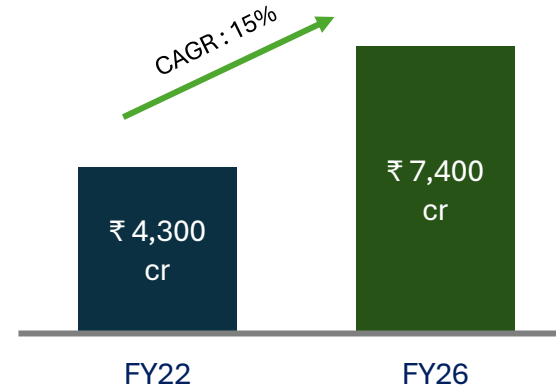
## PAT (DLF Limited)



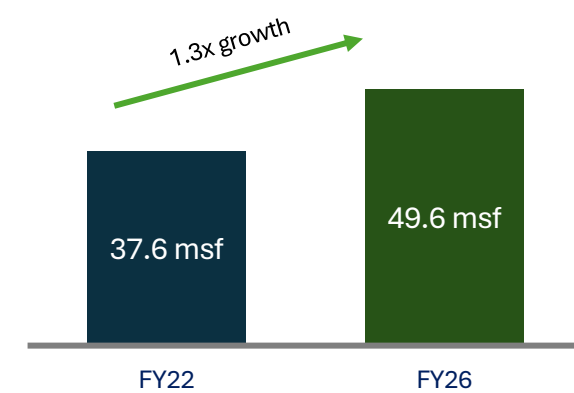
## Dividend<sup>2</sup>



## Exit Rentals



## Rental Portfolio<sup>3</sup>



**Well Diversified Business; Robust & differentiated model delivering profitable growth**

Note: 1) Surplus cash before dividend paid/received; 2) Dividend is subject to Shareholders approval; 3) Excludes sold Kolkata assets (~ 2.5 msf)

# Q4 FY26 Key Highlights

DLF Limited

## Collections

**INR 3,301 cr**

*Sustained Healthy Collections  
High efficiency across all projects*

## Surplus Cash

**INR 1,314 cr**

*Healthy cash generation*

## Net Cash Position

**INR 14,155 cr**

*Strong Balance Sheet  
Rera 70% A/c : INR 11,215 cr*

## Sales Bookings

**INR 3,967 cr**

*Continue to witness sustained  
demand for quality products*

DCCDL

## Rental Income

**INR 1,425 cr**

*Y-o-Y growth of 17%*

## Net Debt

**INR 18,150 cr**

*Net Debt-to-EBITDA : 3.2  
Net Debt-to-GAV : 0.19*

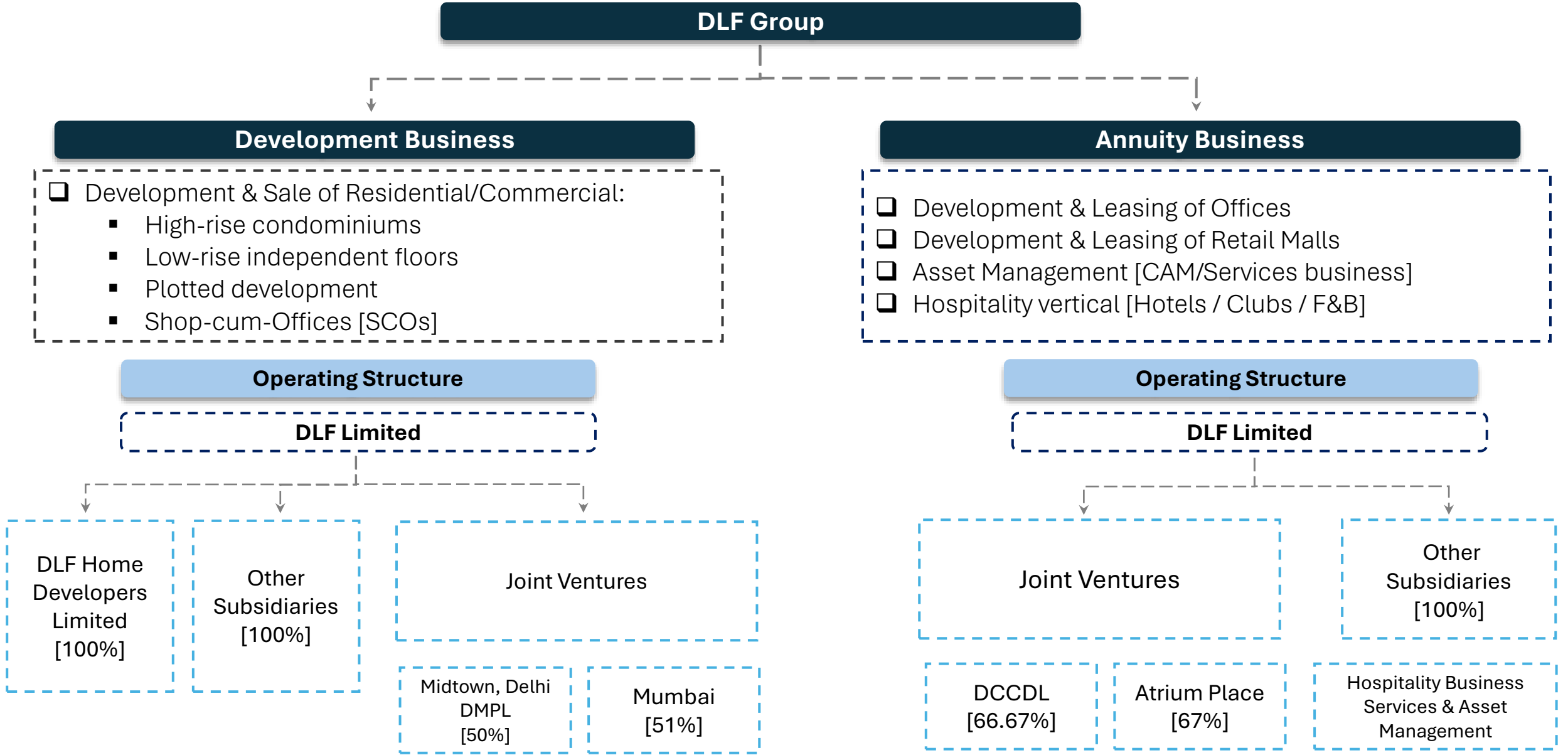
## Credit Rating

**ICRA AAA/Stable**

**CRISIL AAA/Stable**

**Sustained performance across parameters**

# DLF Group – Business Overview



Diversified & differentiated business model

# Strong Fundamentals

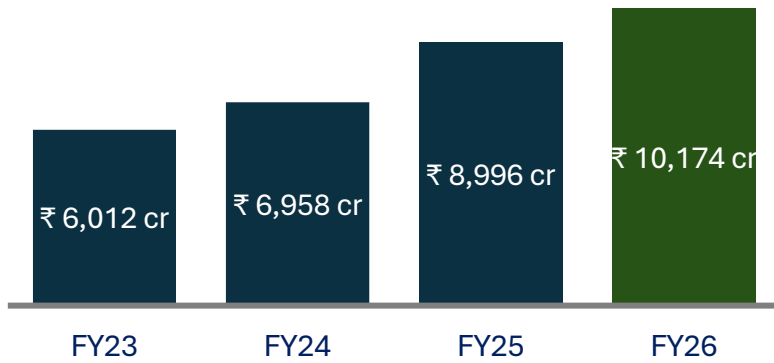
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- We have established a strong and diversified business:
  - ✓ Development business delivering high margins and strong cash flows
  - ✓ Rental business providing consistently growing income streams
  - ✓ Hospitality business along with Services/Asset 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

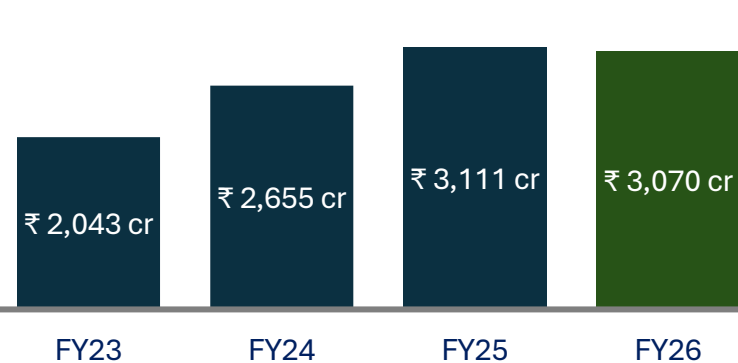
# DLF Group : Financial Overview [on Reported basis]

## DLF Limited

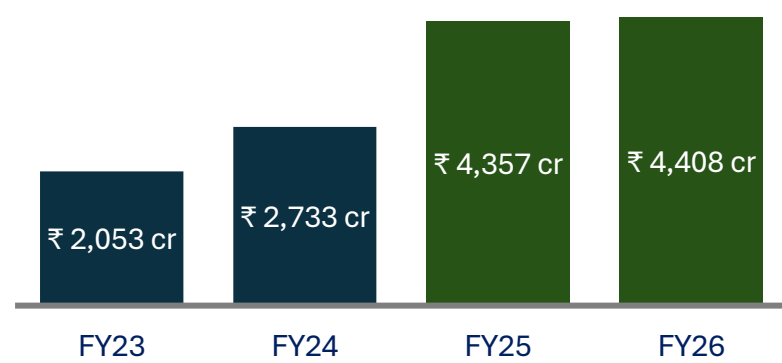
### Revenue



### EBITDA

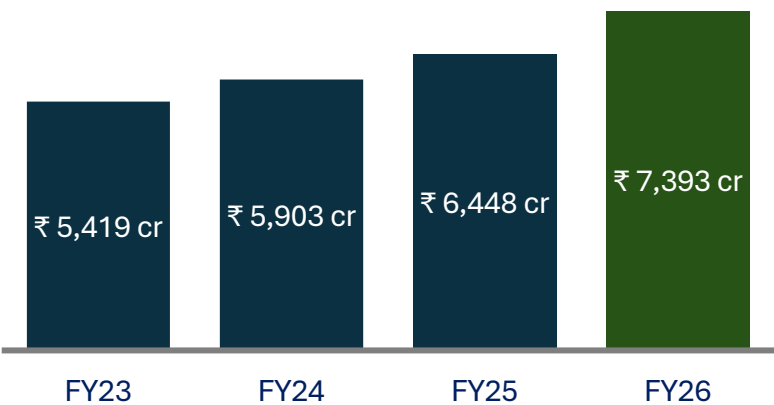


### PAT

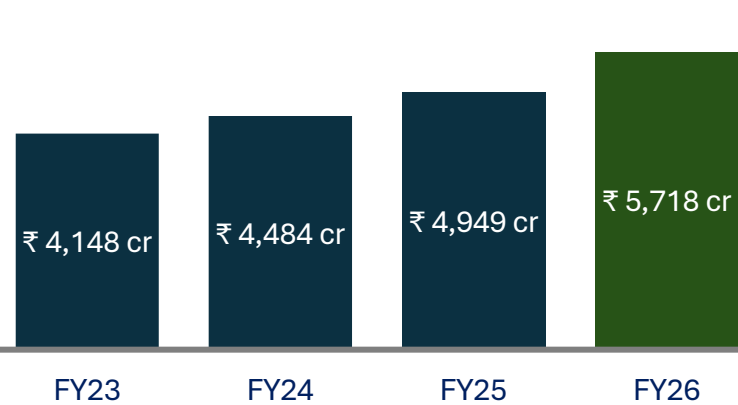


## DCCDL

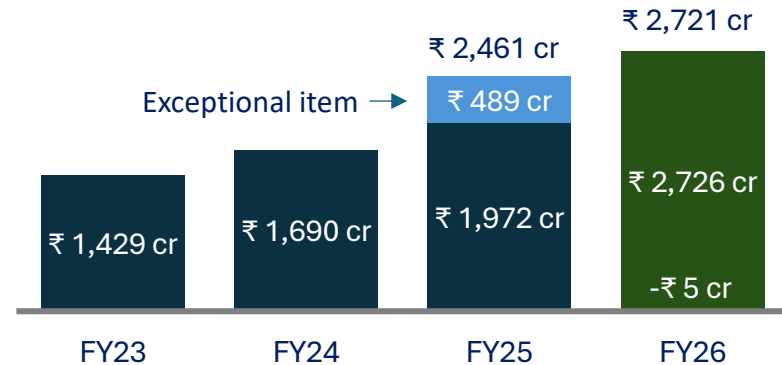
### Revenue



### EBITDA



### PAT



# Development Business Business Update



# Development Business – A strong growth engine

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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

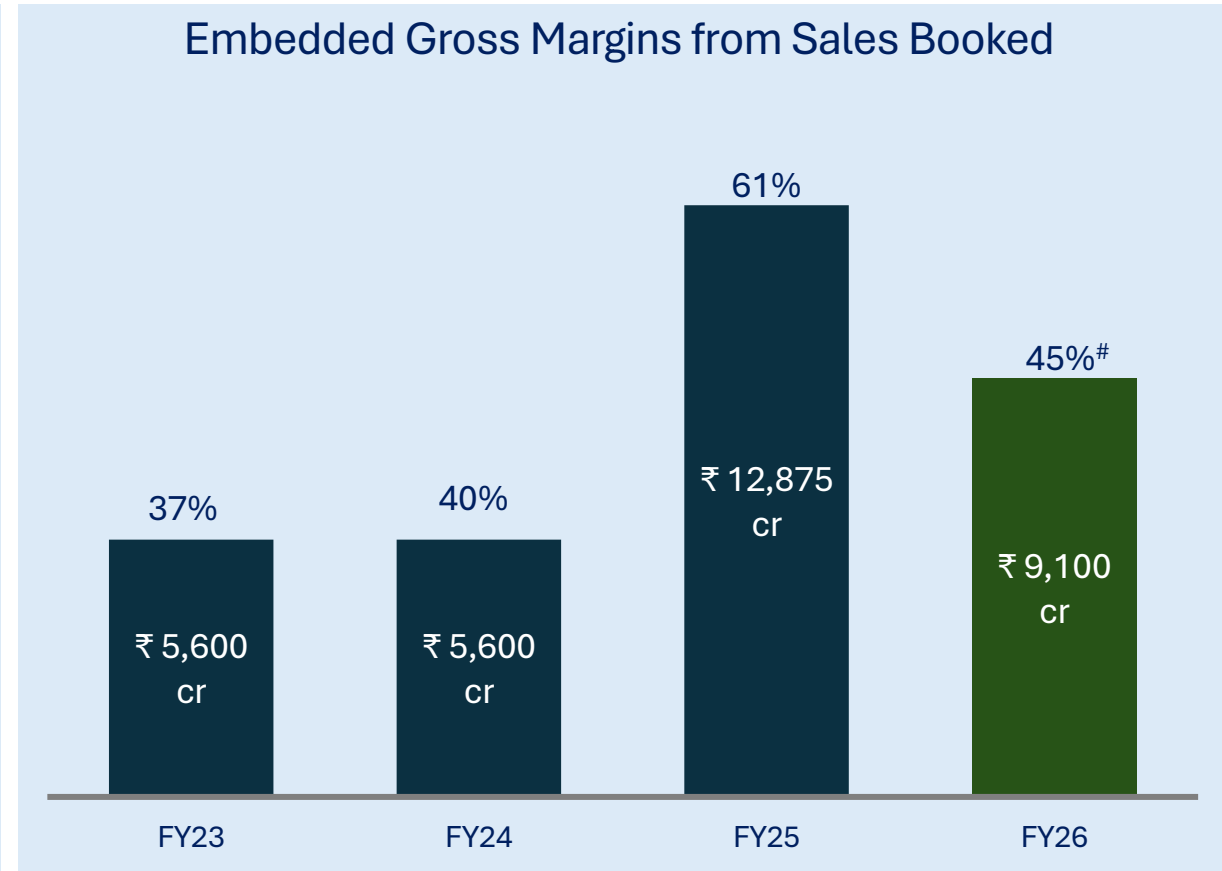
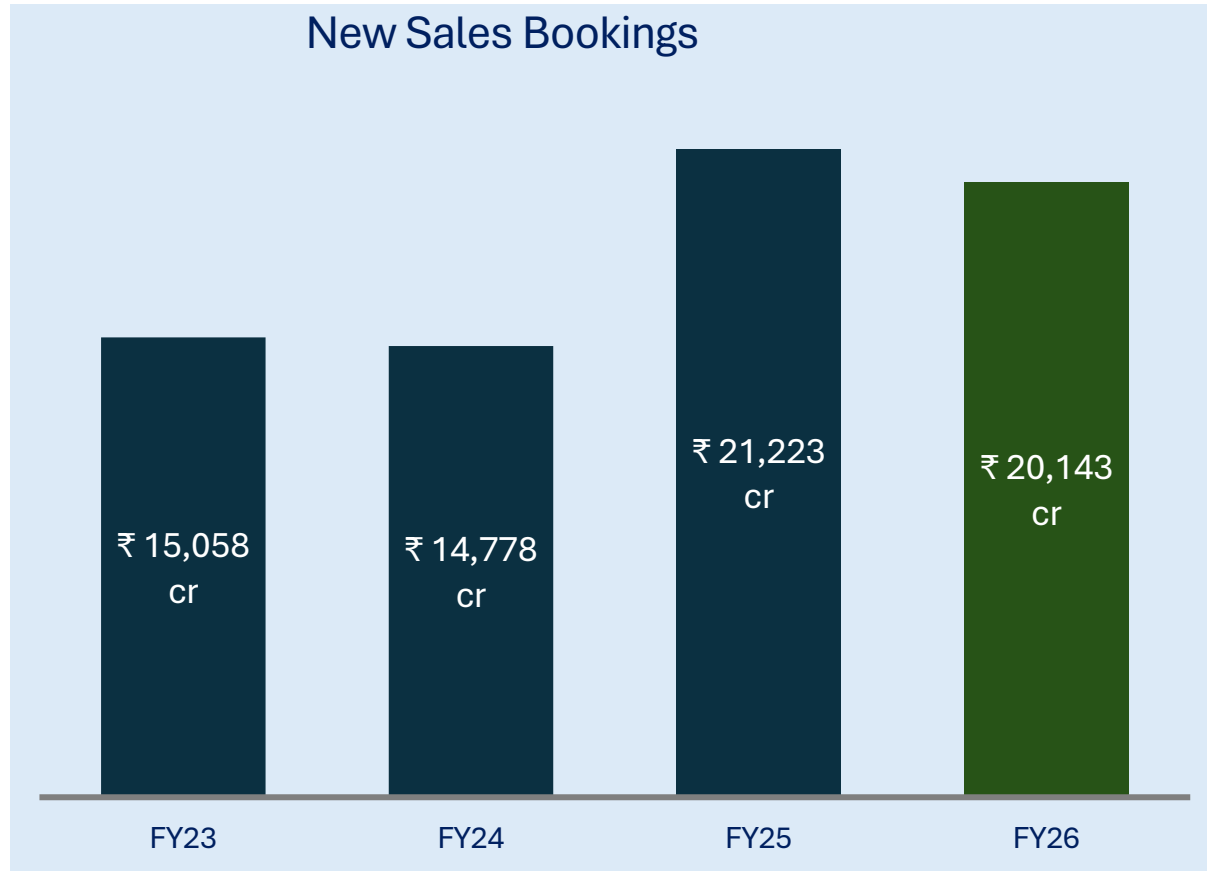
- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

4

## Strong Financial Position

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

# Development Business – Delivering consistent performance



**New Sales bookings inline with guidance**

Note:

- 1) Figures are based on proforma workings based on management estimates; Embedded Gross Margins are based on best estimates of construction costs and full realization; management estimates are subject to market conditions
- 2) # includes 100% embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

# New Products : Launch Pipeline [Medium-Term]

**~47% Launched in first 2 years; Healthy Pipeline for the medium term [ ~ 60k + crore]**

Project Segment	Planned Launches <i>[FY 25 onwards]</i>		Launched <i>[till FY26]</i>		To Be Launched <i>[Medium Term]</i>	
	<i>Size (~ in msf)</i>	<i>Sales Potential (~ in Rs crore)</i>	<i>Size (~ in msf)</i>	<i>Sales Potential (~ in Rs crore)</i>	<i>Size (~ in msf)</i>	<i>Sales Potential (~ in Rs crore)</i>
Super-Luxury	5.5	37,500	4.5	35,000	1	2,500
Luxury	29	74,000	8.5	19,000	21	55,000
Premium	2.3	2,000			2.3	2,000
Commercial	0.2	1,000	0.1	285	0.2	715
<b>Grand Total</b>	<b>~37</b>	<b>1,14,500</b>	<b>13</b>	<b>54,285</b>	<b>~25</b>	<b>60,215</b>

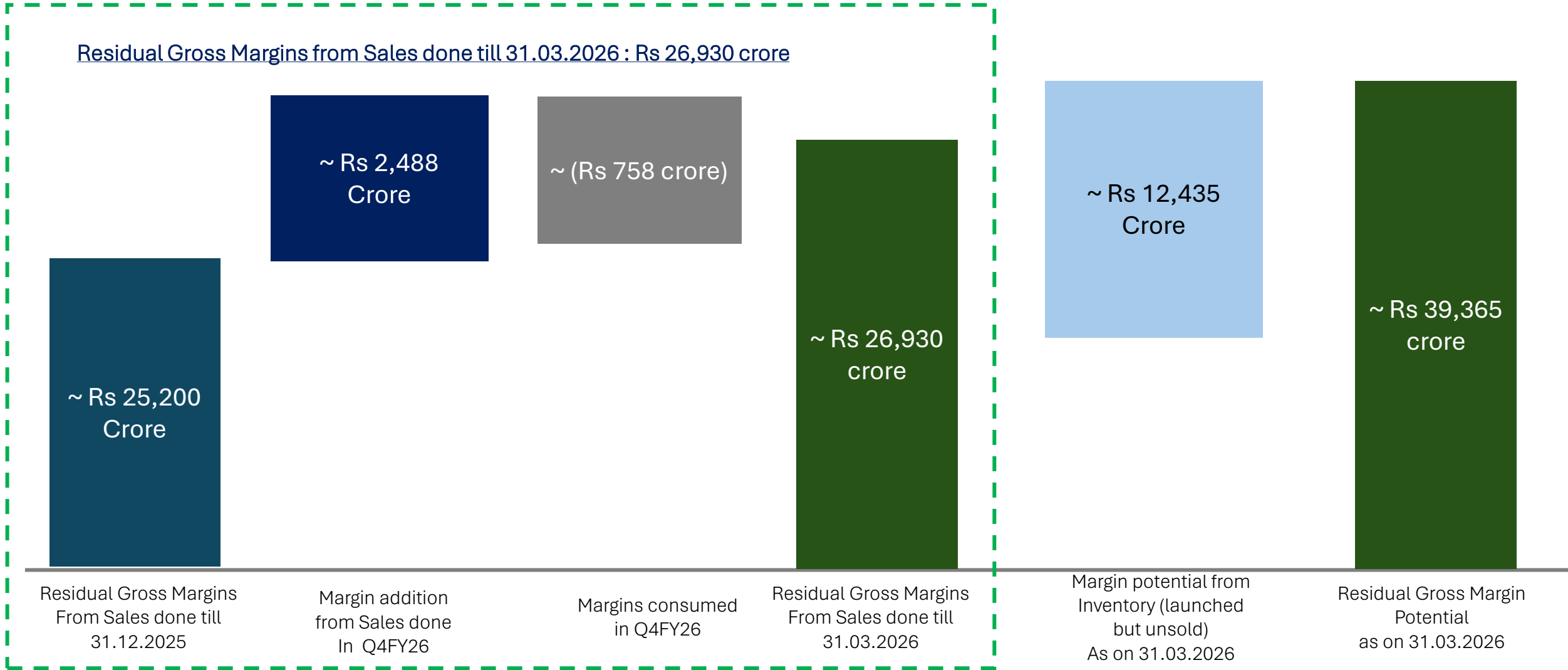
Note: Figures are based on management estimates on potential selling price; subject to market conditions

## Surplus Cash Potential [from Launched Products till 31.03.2026]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	11,215	
Other Cash Balances	2,940	
<b>Sub-Total : Cash Balance (A)</b>		<b>14,155</b>
Receivables from Projects sold	33,840	
Total Pending Cost to Complete for all Launched projects	(21,300)	
<b>Net Receivables (B)</b>		<b>~ 12,540</b>
<b>Surplus Cash Potential [from Sales done till 31.03.2026] (C = A+B)</b>		<b>~ 26,695</b>
<b>Surplus Cash from Launched but Unsold Inventory #[as on 31.03.2026] (D)</b>		<b>~ 17,125</b>
<b>Surplus Cash Potential from Launched Products (E = C+D)</b>		<b>~ 43,820</b>

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; figures are rounded off

# Gross Margin Potential<sup>1</sup> [as on 31.03.2026]



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 31.03.2026]

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	12,250	12,135	115	100
The Dahlias	18,562	-	18,562	12,808
Independent Floors, Gurugram	7,894	6,801	1,093	262
Arbour + Privana (South/West/North)	31,883	-	31,883	12,142
North / Metro / Commercial / Others	10,157	6,708	3,448	1,216
Westpark, Mumbai (JV Project)#	2,329	-	2,329	402
<b>Grand Total</b>	<b>83,074</b>	<b>25,644</b>	<b>57,430</b>	<b>26,930</b>
<b>Balance Unsold Inventory</b>				<b>12,435</b>

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

2) # includes only DLF's share of embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

# High Quality Land Bank

Location	Development Potential <sup>1</sup> <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>	22	4.5	12	6
<i>New Gurugram</i>	89	13	5	71
Gurugram	135	22	17	96
North	27	4	2	21
Metros	26	1	6	20
<b>Total</b>	<b>188</b>	<b>27</b>	<b>25</b>	<b>137</b>

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 ~50 msf of rental assets; operating at high occupancy levels [95%] & [97%] by value; highest in the industry
- 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 : ~50 msf Operational Portfolio

**~44.6 msf**

Operational Portfolio[Offices]  
**Occupancy : 95%**



**~5 msf**

Operational Portfolio[Retail]  
**Occupancy : 97%**



**Services & Asset Management**  
Across the Portfolio



HOSPITALITY



One of the largest organically grown Annuity Platform; High occupancy at ~ 95%

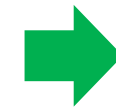
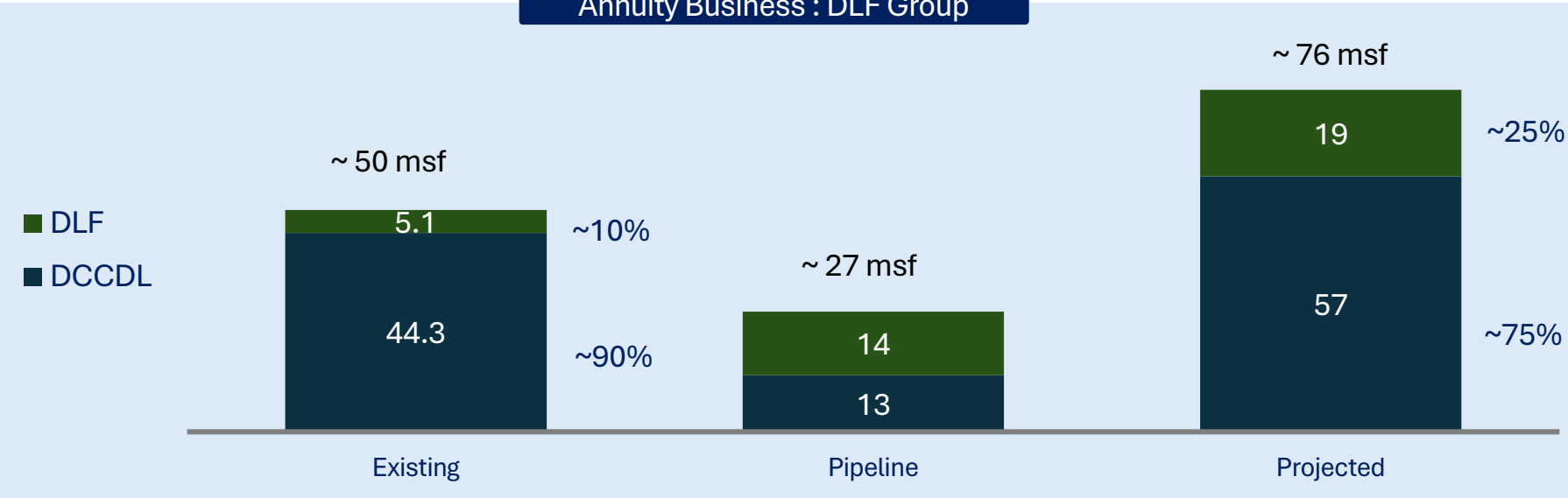
## Operational Rental Portfolio Snapshot : Occupancy at 95% (by area) & 97% (by value);

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV <sup>1</sup> Mar-26 [in Rs crore]
Offices : Non-Sez	27.4	27	0.4	98%	126	54,195
<i>DCCDL</i>	23.2	22.9	0.3	99%	122	45,745
<i>DLF</i>	2.2	2.1	0.1	97%	130	3,590
<i>Atrium Place</i>	2	1.9	0.1	96%	175	4,860
Offices : Sez <sup>2</sup>	17.2	15.3	1.9	89%	78	20,530
<b>Sub-Total : Offices</b>	<b>44.6</b>	<b>42.3</b>	<b>2.3</b>	<b>95%</b>	<b>109</b>	<b>74,725</b>
<b>Retail</b>	<b>4.93</b>	<b>4.78</b>	<b>0.1</b>	<b>97%</b>	<b>218</b>	<b>15,055</b>
<i>DCCDL</i>	4	3.9	0.1	97%	200	11,995
<i>DLF</i>	0.94	0.90	0.04	96%	295	3,060
<b>Total</b>	<b>49.6</b>	<b>47.0</b>	<b>2.5</b>	<b>95%</b>	<b>120</b>	<b>89,780</b>

Note: 1) DCCDL GAV as per C&W report basis data as on 31.03.2026; DLF GAV basis data as on 31.03.2026; GAV of NOIDA Tech Park / Midtown Plaza / Summit Plaza is based on internal management estimates; 2) Rental business of DLF + DCCDL + Atrium Place

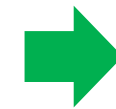
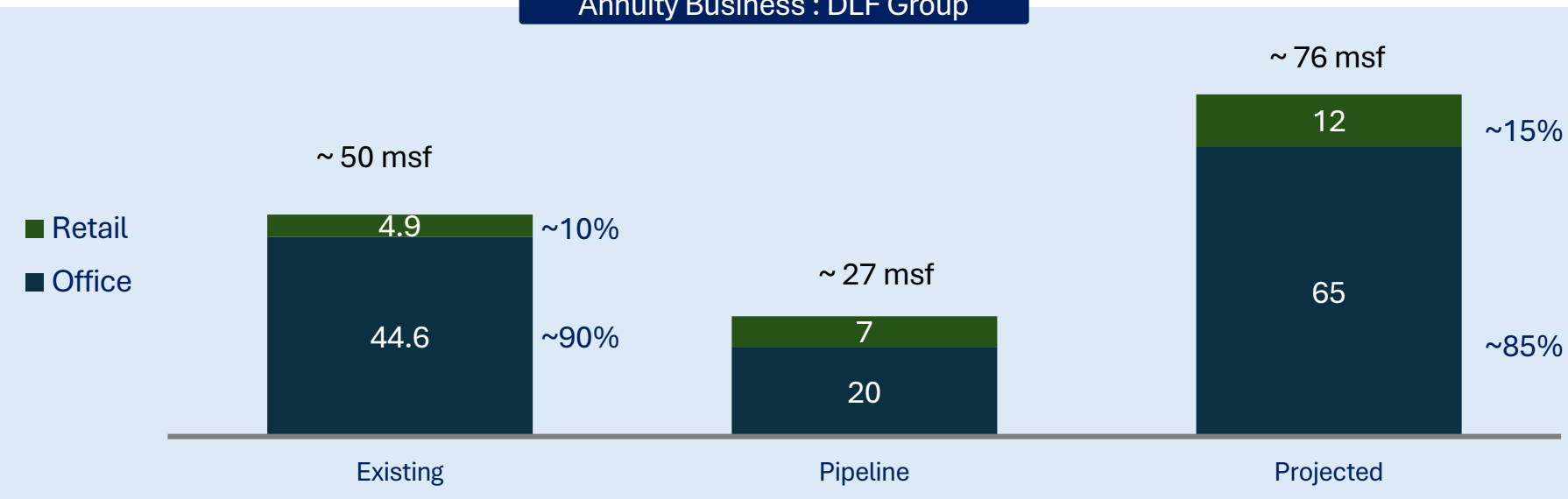
# Annuity Business – Strong pipeline to drive growth [Aiming to reach ~ Rs 10,000 crore of Rental income in medium-term]

Annuity Business : DLF Group



**DLF's portfolio to increase to 25% of total Portfolio from 10% currently**

Annuity Business : DLF Group



**Retail portfolio to grow to 15% of total Portfolio size. Higher retail rentals to deliver higher portfolio growth**

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

# High Quality Land Bank

Location	Operational Portfolio [Existing]		Projects [under construction]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
<i>DLF 5</i>	1	0.8	-	-	2	-	5	-
<i>DLF City +</i>	2.1	24.1	1	7.6	-	1.2	10	13
<i>New Gurugram</i>	-	-	-	-	5	-	25	-
Gurugram	3.1	25	1	7.6	7	1.2	40	13
North	-	0.9	-	-	-	-	-	-
Metros	2	18.4	1	3.6	5	0.3	5	2
<b>Total</b>	<b>~ 50 msf</b>		<b>~13 msf</b>		<b>~14 msf</b>		<b>60 msf</b>	

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

# Commitment to Sustainability

## LEED Platinum

Achieved the renewal of LEED Platinum Certification on 98% of portfolio

DCCDL received “The GEEF Global WaterTech Awards 2025” in the category of Smart Commercial Water Stewardship Management - Company of the Year 2025.

## LEED Zero Waste

Achieved TRUE Platinum certification; Total certified buildings : 39

## WELL HSR

100% portfolio certified under WELL HSR



## Wired Score – Certification for Digital Connectivity

Wired Score Platinum Certification achieved for 21 buildings in current quarter, making a total of 38 buildings certified

## Sustainability Report

DCCDL has released its inaugural Sustainability report for the FY 24-25 ([www.dlf.in/investor](http://www.dlf.in/investor))

## 5 Star Certification - Bureau of Energy Efficiency (Ministry of Power)

**Awarded to 10 buildings** – Cyber Park, Building 6, Building 14, Building 5, Building 10, One Horizon Center, Cyber Greens, Infinity Towers, Building 9, World Tech Park

GRESB 5-Star rating achieved;  
DCCDL recognized as Global Sector Leader [Unlisted]

# DLF Limited : Financial Update



## Consolidated Results : FY26 Revenue at Rs 10,174 cr; PAT at Rs 4,256 cr (before exceptional items)

Particulars	FY26	FY25	Y-o-Y
Revenue from operations#	8,552	7,994	7%
Cost of Sales	5,206	4,132	26%
<b>Gross Margin</b>	<b>3,345</b>	<b>3,862</b>	<b>(13%)</b>
<b>Gross Margin%</b>	<b>39%</b>	<b>48%</b>	
Finance income	703	538	31%
Other income	919	464	98%
Staff cost	640	592	8%
Other Expenses	1,257	1,161	8%
<b>EBITDA#</b>	<b>3,070</b>	<b>3,111</b>	<b>(1%)</b>
<b>EBITDA%</b>	<b>30%</b>	<b>35%</b>	
Finance costs	199	397	(50%)
Depreciation	142	151	(6%)
<b>PBT (before exceptional items)</b>	<b>2,729</b>	<b>2,563</b>	<b>6%</b>
Tax	259	543	(52%)
<b>PAT</b>	<b>2,470</b>	<b>2,020</b>	<b>22%</b>
Profit from Cyber & Other JV, OCI	1,786	1,662	7%
<b>PAT after JV Profits [before exceptional items]</b>	<b>4,256</b>	<b>3,682</b>	<b>16%</b>
Exceptional items*	152	675	(77%)
<b>PAT [after JV Profits &amp; exceptional items]</b>	<b>4,408</b>	<b>4,357</b>	<b>1%</b>

Note : 1) # does not account DCCDL figures - only share of profits is being accounted for; 2) Exceptional items (FY25 incl. DTL reversal / FY26 figures include one-time gain & Labor code impact)

## Q4FY26 Consolidated Results

Particulars	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
Revenue from operations#	2,172	2,020	8%	3,128	(31%)
Cost of Sales	1,164	1,159	1%	1,652	(30%)
<b>Gross Margin</b>	<b>1,007</b>	<b>862</b>	<b>17%</b>	<b>1,476</b>	<b>(32%)</b>
<b>Gross Margin%</b>	<b>46%</b>	<b>43%</b>		<b>47%</b>	
Other income	280	459	(39%)	220	27%
Staff cost	182	168	8%	129	41%
Other Expenses	415	304	36%	369	12%
<b>EBITDA#</b>	<b>691</b>	<b>849</b>	<b>(19%)</b>	<b>1,198</b>	<b>(42%)</b>
<b>EBITDA%</b>	<b>28%</b>	<b>34%</b>		<b>36%</b>	
Finance costs	21	36	(41%)	109	(81%)
Depreciation	48	30	61%	37	32%
<b>PBT (before exceptional items)</b>	<b>621</b>	<b>783</b>	<b>(21%)</b>	<b>1,053</b>	<b>(41%)</b>
Tax	(99)	8	-	167	-
<b>PAT [before JV Profits &amp; exceptional items]</b>	<b>720</b>	<b>775</b>	<b>(7%)</b>	<b>886</b>	<b>(19%)</b>
Profit from Cyber & Other JV, OCI	523	477	10%	397	32%
<b>PAT [after JV Profits]</b>	<b>1,244</b>	<b>1,252</b>	<b>(1%)</b>	<b>1,282</b>	<b>(3%)</b>
Exceptional items	21	(45)	-	(14)	-
<b>PAT [after exceptional items]</b>	<b>1,265</b>	<b>1,207</b>	<b>5%</b>	<b>1,268</b>	<b>-</b>

1) # does not account DCCDL figures - only share of profits is being accounted for

## Consolidated Cash Flow : Net Cash Surplus generation Q4 – Rs 1,314 crore / FY26 - Rs 7,746 crore

Particulars	FY26	FY25	Q4FY26	Q4FY25
<b>Inflow</b>				
•Collection from Sales	13,081	11,396	3,159	3,268
• Rental Inflow	436	378	142	52
<b>Sub-Total Inflow</b>	<b>13,517</b>	<b>11,773</b>	<b>3,301</b>	<b>3,320</b>
<b>Outflow</b>				
•Construction	3,164	2,259	812	724
•Govt. Approval fee/Others	249	975	147	188
•Overheads	1,285	1,107	335	233
•Marketing / Brokerage	525	674	337	168
<b>Sub-Total Outflow</b>	<b>5,223</b>	<b>5,015</b>	<b>1,631</b>	<b>1,313</b>
<b>Operating Cash Surplus before interest &amp; tax</b>	<b>8,294</b>	<b>6,758</b>	<b>1,670</b>	<b>2,007</b>
•Finance Cost (net)	(517)	(185)	(171)	(69)
•Tax (net)	112	(489)	106	(437)
<b>Operating Cash Surplus after interest &amp; tax</b>	<b>8,699</b>	<b>7,432</b>	<b>1,735</b>	<b>2,512</b>
<b>OCF Allocation</b>				
•Capex outflow / others	410	369	85	111
•Payment: Land acquisitions	543	841	336	120
<b>Operating Cash Surplus [before dividend recd/paid]</b>	<b>7,746</b>	<b>6,221</b>	<b>1,314</b>	<b>2,281</b>
•Dividend (Inflow from DCCDL)	1,334	999	1,180	696
•Dividend (Outflow from DLF)	(1,485)	(1,238)	-	-
<b>Net surplus/ (shortfall)</b>	<b>7,595</b>	<b>5,983</b>	<b>2,494</b>	<b>2,977</b>
•VsV	289	681	-	663
<b>Net surplus/ (shortfall)</b>	<b>7,306</b>	<b>5,302</b>	<b>2,494</b>	<b>2,314</b>

# Consolidated Balance Sheet Abstract

*In Rs crore*

<b>Particulars</b>	<b>As on 31.03.2026</b>	<b>As on 31.03.2025</b>
Non-Current Assets	35,401	28,270
Current Assets	39,474	41,205
<b>Total Assets</b>	<b>74,875</b>	<b>69,475</b>
Equity/Reserves & Surplus	45,473	42,550
Non-current Liabilities	3,801	4,692
Current Liabilities	25,601	22,233
<b>Total Liabilities</b>	<b>74,875</b>	<b>69,475</b>

# DCCDL : Financial Update



DLF Cyber Park, Gurugram

## DCCDL (Consolidated) FY26 : EBITDA grew at 16%; PAT at Rs 2,726 crore ;38% y-o-y growth (before exceptional items)

Particulars	FY26	FY25	Y-o-Y
Rental Income			
Office	4,550	3,874	17%
Retail	975	880	11%
Service & Other Operating Income	1,784	1,592	12%
Other Income	84	103	(19%)
<b>Total Revenue</b>	<b>7,393</b>	<b>6,448</b>	<b>15%</b>
Operating Expenses	1,675	1,499	12%
<b>EBITDA</b>	<b>5,718</b>	<b>4,949</b>	<b>16%</b>
Finance costs	1,372	1,488	(8%)
Depreciation	677	642	6%
<b>PBT</b>	<b>3,669</b>	<b>2,819</b>	<b>30%</b>
Tax	942	847	11%
Other Comprehensive Income	(2)	-	-
<b>PAT (before exceptional items)</b>	<b>2,726</b>	<b>1,972</b>	<b>38%</b>
Exceptional items	(5)	489	-
<b>PAT (after exceptional items)</b>	<b>2,721</b>	<b>2,461</b>	<b>11%</b>

## DCCDL (Consolidated) Q4FY26 : EBITDA grew at 18%; PAT at Rs 778 crore ; 47% y-o-y growth

Particulars	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
Rental Income					
Office	1,175	1,149	2%	1,002	17%
Retail	251	263	(4%)	221	13%
Service & Other Operating Income	497	447	11%	396	26%
Other Income	32	19	66%	18	78%
<b>Total Revenue</b>	<b>1,955</b>	<b>1,878</b>	<b>4%</b>	<b>1,637</b>	<b>19%</b>
Operating Expenses	469	415	13%	383	23%
<b>EBITDA</b>	<b>1,486</b>	<b>1,463</b>	<b>1%</b>	<b>1,254</b>	<b>18%</b>
Finance costs	312	339	(8%)	360	(13%)
Depreciation	170	170	-	160	7%
<b>PBT</b>	<b>1,004</b>	<b>954</b>	<b>5%</b>	<b>734</b>	<b>37%</b>
Tax	231	238	(4%)	206	11%
Other Comprehensive Income	-	-	-	1	-
<b>PAT (before exceptional items)</b>	<b>773</b>	<b>716</b>	<b>8%</b>	<b>529</b>	<b>46%</b>
Exceptional items	5	(10)		-	-
<b>PAT (after exceptional items)</b>	<b>778</b>	<b>707</b>	<b>10%</b>	<b>529</b>	<b>47%</b>

## DCCDL (Consolidated): FY26 / Q4FY26 Cash Flow Abstract

Particulars	FY26	FY25	Q4FY26	Q4FY25
Operating Cash flow before Interest & tax	5,728	5,046	1,724	1,183
Interest Expense (Net)	(1,309)	(1,473)	(296)	(379)
Tax (net)	(605)	(476)	(161)	(86)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>3,814</b>	<b>3,097</b>	<b>1,267</b>	<b>718</b>
Capex	(2,467)	(1,804)	(655)	(439)
Asset Sale proceeds	-	633	-	-
<b>Net Surplus/Deficit – After Capex</b>	<b>1,347</b>	<b>1,926</b>	<b>612</b>	<b>278</b>
Dividend	(2,002)	(1,499)	(1,771)	(1,044)
<b>Net Surplus/Deficit</b>	<b>(655)</b>	<b>427</b>	<b>(1,158)</b>	<b>(766)</b>

## DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 31.03.2026	As on 31.03.2025
Non-Current Assets	32,530	30,621
Current Assets	1,046	1,215
<b>Total Assets</b>	<b>33,576</b>	<b>31,836</b>
Equity/Reserves & Surplus	8,946	8,227
Non-current Liabilities	18,229	18,790
Current Liabilities	6,401	4,819
<b>Total Liabilities</b>	<b>33,576</b>	<b>31,836</b>

# DCCDL (Consolidated): Debt Update – Q4FY26

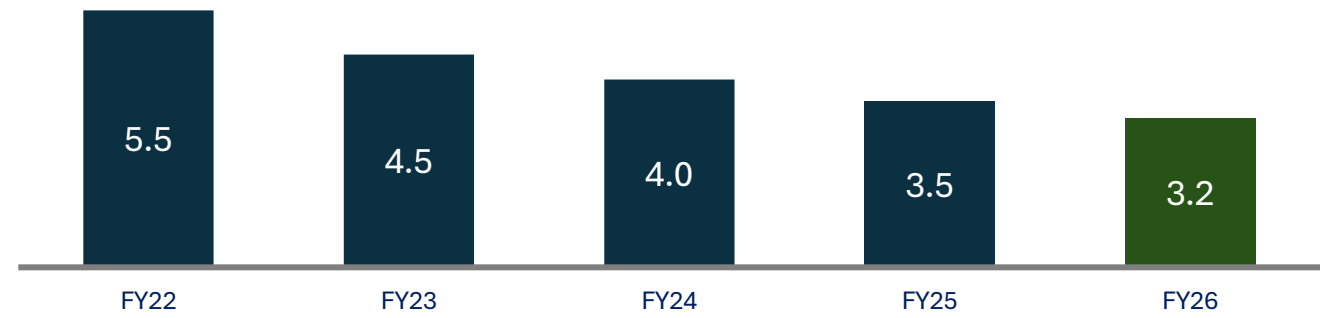
Net Debt → Rs 18,150 crore

GAV<sup>1</sup> → Rs 96,271 crore

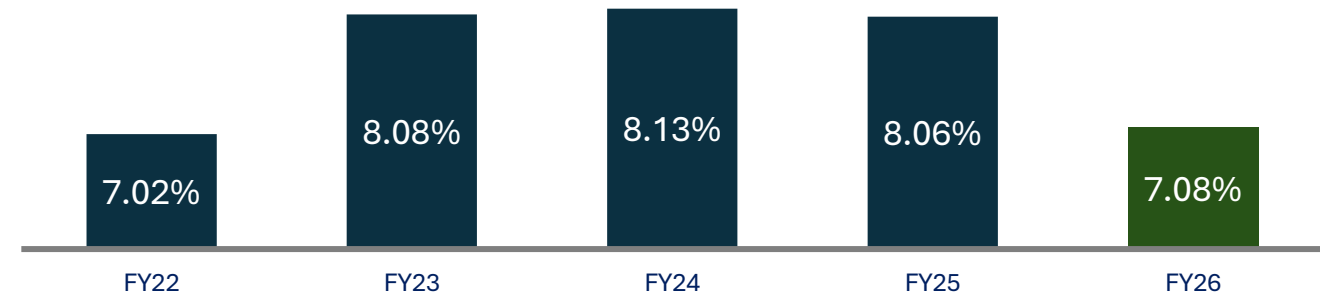
Credit Rating → CRISIL AAA/Stable  
ICRA AAA/Stable

Interest Rate → 7.08%

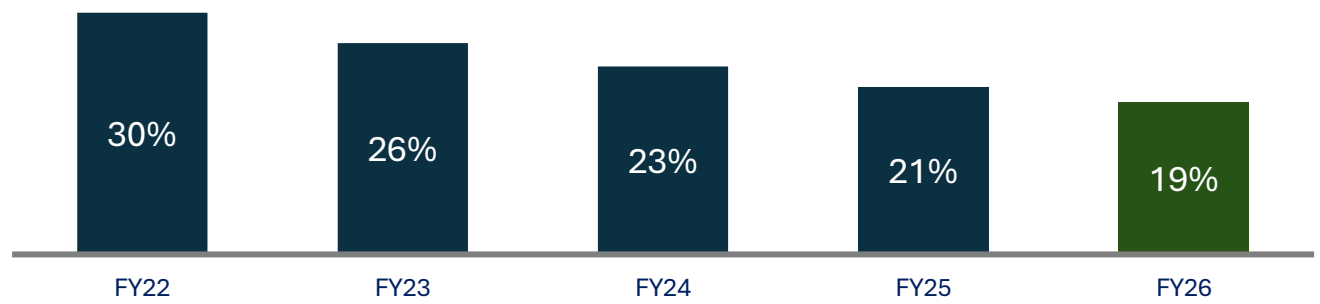
**Net Debt to EBITDA : 3.2 x**



**Interest Rate Movement**



**Net Debt to GAV: 19%**



1) includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 31.03.2026;



**Club at One Midtown, New Delhi**