

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



2ND February 2022

| | |
|---|---|
| The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001 | The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 |
|---|---|

Sub: Analyst Presentation

Dear Sir,

We are forwarding herewith 'DLF Results Presentation for Q3 FY22' for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

A handwritten signature in black ink, appearing to read 'R. P. Punjani'.

R. P. Punjani
Company Secretary A small handwritten mark or flourish at the end of the signature line.

Encl.: As above

| |
|---|
| For Stock Exchange's clarifications, please contact: 1. Mr. R. P. Punjani - 09810655115/ punjani-rp@dlf.in 2. Mr. Raju Paul - 099999333687/ paul-raju@dlf.in |
|---|

Q3FY22 Results Presentation

ONE Midtown, New Delhi



Artist's impression; Not an actual image

OVERVIEW

**DLF LIMITED:
BUSINESS
UPDATE**

**DCCDL:
BUSINESS
UPDATE**

01

02

03

OVERVIEW : DLF Group



Business



Residential

Apartments/Plotted/
Townships/Low-rise



Offices

Cyber Cities/Cyber Parks/
IT SEZs/
Commercial Parks



Retail

Other Business

Service & Facility
Management/Hospitality

Track record

75

Years of experience in
real estate development

150+

Real estate
projects developed

330 msf+

Area developed

100 msf+

Deliveries since IPO

Scale

215 msf+

Development potential
(Devco & Rentco)

~36 msf

Operational Rental
portfolio

~40 msf

New Products Pipeline
(Devco & Rentco)

~INR 41 bn

Completed Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

Strategy



Remain committed and confident in delivering our business goals

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

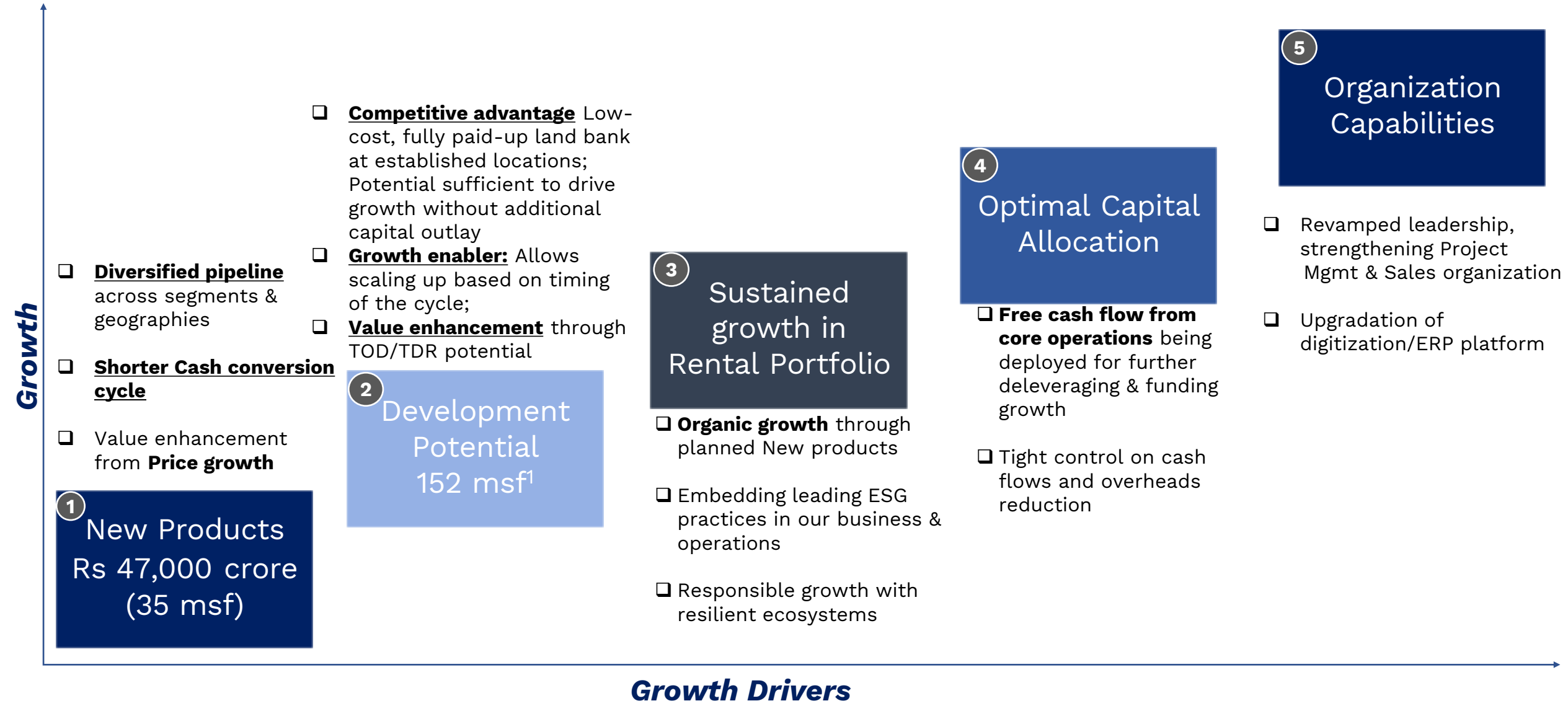
Land Bank:

- ❑ 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 9MFY22 | Q4FY22 | FY22-23 | FY23-24 | Beyond FY24 |
|---|------------------------------|------------------------------------|-------------|------------|------------|------------|-------------|
| DLF - GIC Residential JV, Central Delhi | 8 | 17,500 | 2.1 | | - | 2.0 | 4.0 |
| DLF – Hines/ADIA Offices JV, Gurgaon | 3 | 7,000 | - | - | - | - | 3.0 |
| Value Homes, Gurgaon/Tricity/Chennai | 9 | 5,000 | - | 3 | 2.9 | 3.6 | - |
| Commercial, DLF 5/ New Gurgaon/Delhi | 2 | 2,500 | 0.4 | - | 1.1 | 0.6 | - |
| NOIDA IT Park | 3.5 | 2,500 | - | - | 0.3 | - | 3.2 |
| Premium / Luxury Housing | 10 | 12,500 | 2.5 | 0.5 | 3.3 | 3.0 | - |
| TOTAL | 35 msf | 47,000 crore | 5 | 3.5 | 7.6 | 9.2 | 10.2 |

Development Update



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

□ Scaling Up:

- ✓ ~ 35 msf of New Products planned in medium term
- ✓ Established locations with infrastructure in place

□ Diversified Offerings:

- ✓ Quality Products across multiple categories catering different target segments & multiple locations

□ Cash Flow Generation:

- ✓ Shorter Cash Conversion Cycle leading to significant Cash flow generation
- ✓ Well-structured payment plans leading to self-sustained financing

□ Margin delivery:

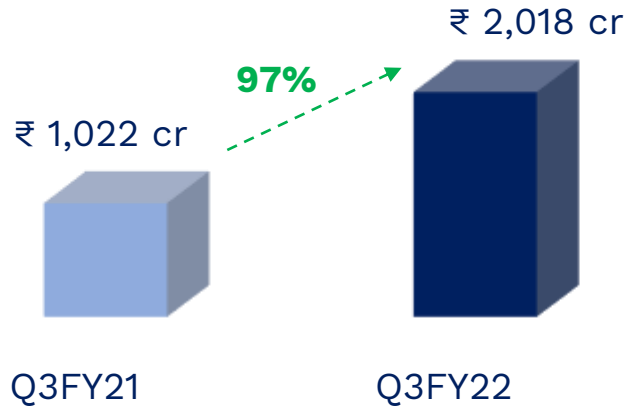
- ✓ Shorter development cycle to contain any material input inflation
- ✓ Cost Management through value engineering
- ✓ Judicious price increase in line with market acceptability

Sales Bookings :

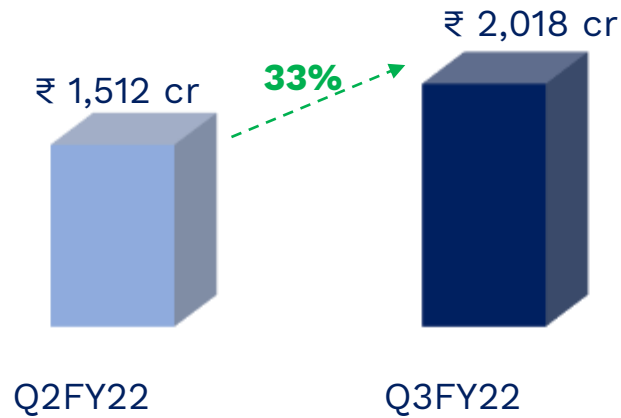
ONE Midtown launched; received overwhelming response; Super-Luxury continues to perform; Cumulative New Sales of Rs 4,544 crore in 9MFY22



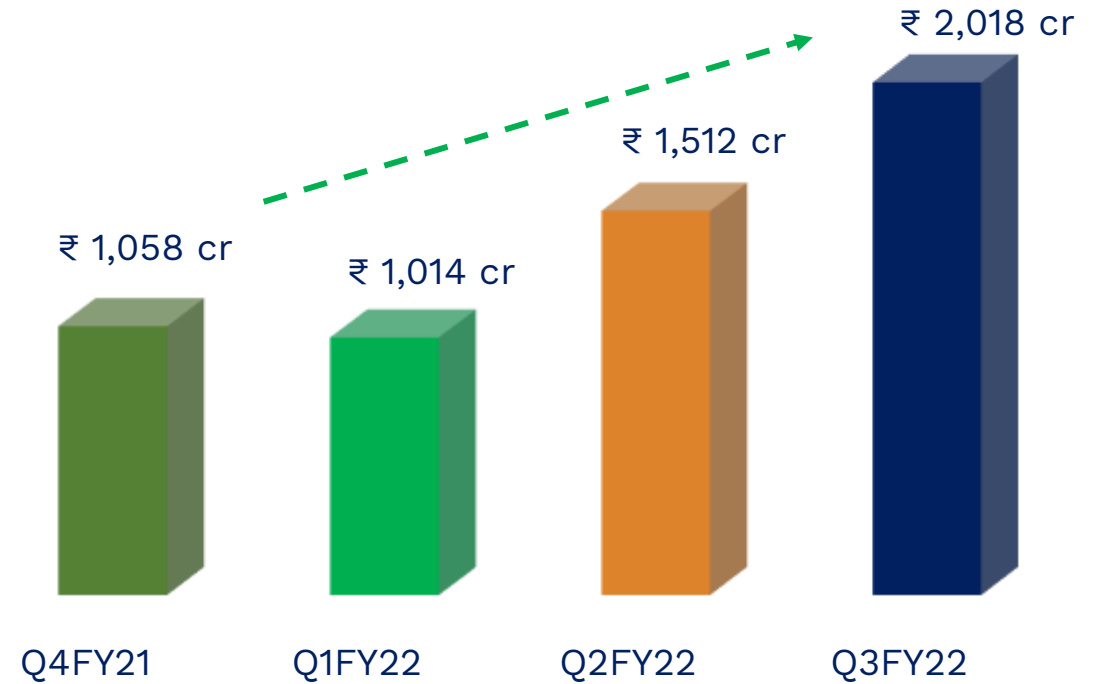
Y-o-Y comparison



Q-o-Q comparison



Sales booking trend



Highlights: Area sold ~ 1.2 msf

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

Residual EBITDA as on 31.12.2021



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

| Project | EBIDTA to be recognized from sales done till 31 st Dec-21 | EBIDTA to be recognized from Inventory as on 31 st Dec-21 |
|---------|--|--|
|---------|--|--|

EBITDA Movement

Consistent EBITDA accretion through sales ramp-up & price growth

₹ 6,650 cr



Q2FY22 Residual EBITDA

₹ 6,700 cr



Q3FY22 Residual EBITDA

Completed Inventory

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

Total EBITDA to be recognized in next few years

Rs. 6,700 crore

| | | |
|--------------------------|-----|-------|
| ONE Midtown ¹ | 300 | 1,570 |
|--------------------------|-----|-------|

¹ ONE Midtown(JV project)

Completed Inventory / New Products

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

¹ ONE Midtown (JV project)

Organization Capabilities

Strengthening the organization for next growth cycle



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

Our ESG Initiatives

Resilient Business, Responsible Operations, Reliable Engagements



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

Alignment with UN SDGs



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

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

Company

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

Highlights – Q3FY22

Strong business performance: Record high sales & Surplus cash generation



Net Sales
Booking

Rs 2,018 crore
Record sales during
the quarter

Collections

Rs 1,281 crore
Sustained collections

Surplus
Cashflow

Rs 764 crore
Generating Surplus
cash consistently

ESG Rating

DJSI
Included in the Index in
The Emerging Markets
Category

Credit Rating

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

Net Debt

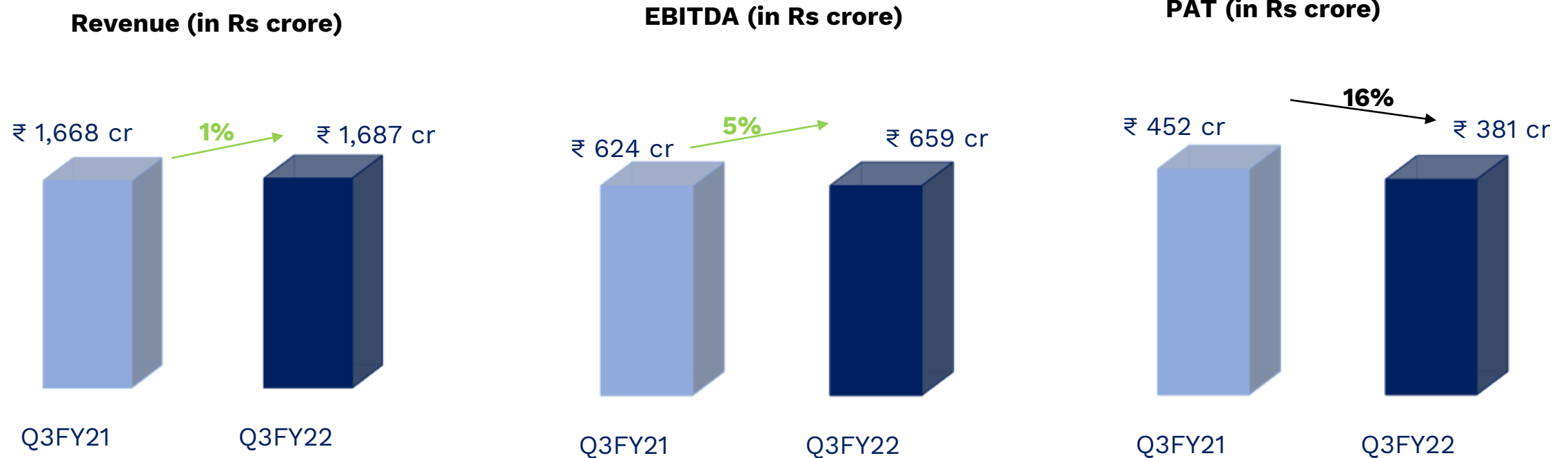
Rs 3,220 crore
Reduction in Net Debt
by Rs 1,664 crore
during 9MFY22

Q3FY22 Results



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

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



Consolidated Profit & Loss Q3FY22

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



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

¹impairment provision in an investee company

Consolidated Profit & Loss 9MFY22

**EBITDA at 38% margins (600 bps improvement over LY);
PAT at Rs 1,100 crore, Y-o-Y growth of 78%**



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

¹impairment provision in an investee company

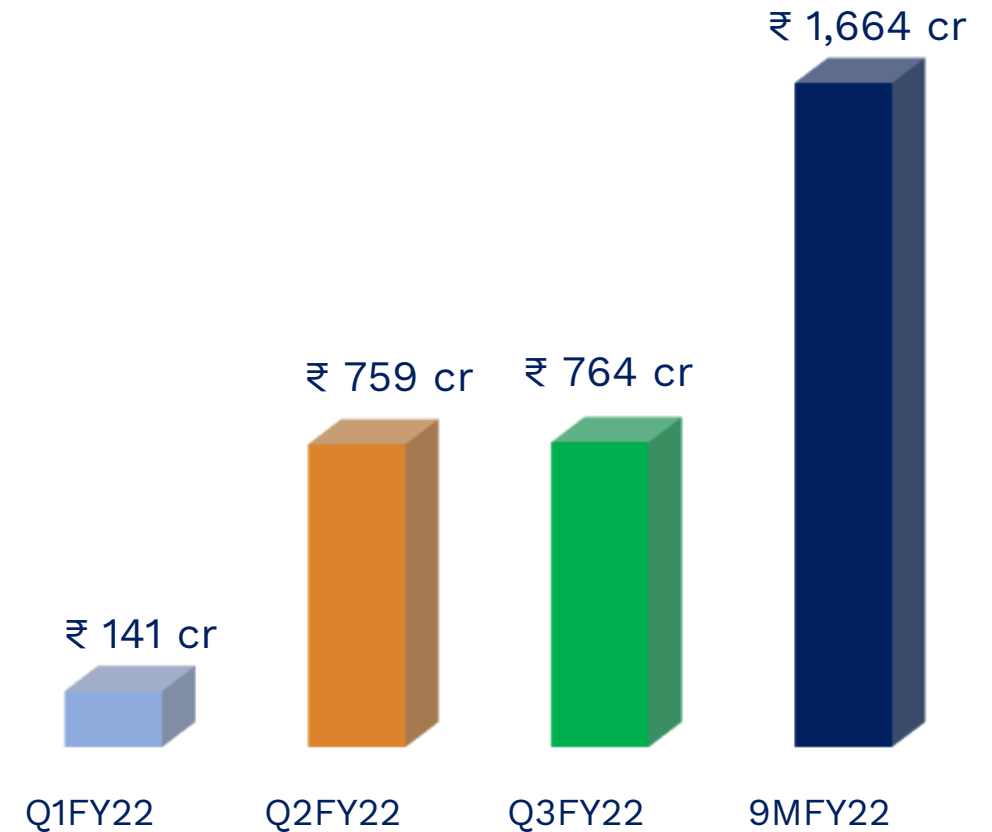
Consolidated Cash Flow

Consistent surplus cash generation from Operations



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

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



Consolidated Balance Sheet Abstract



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

Debt Update – Q3FY22

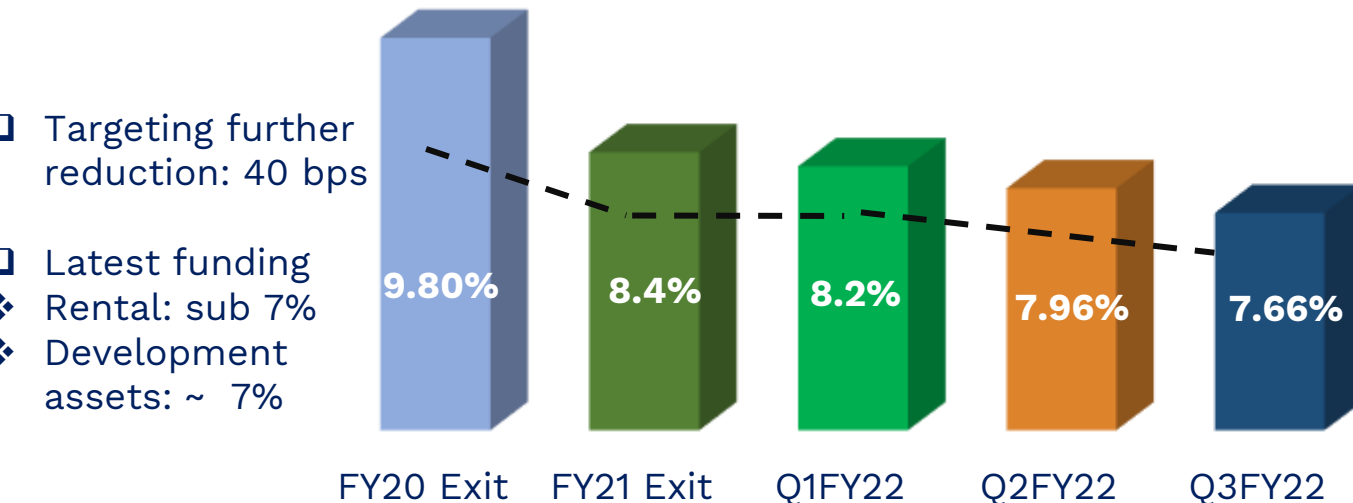


Net Debt reduction of ~ Rs 764 crore in Q3/ Rs 1,664 crore in 9MFY22

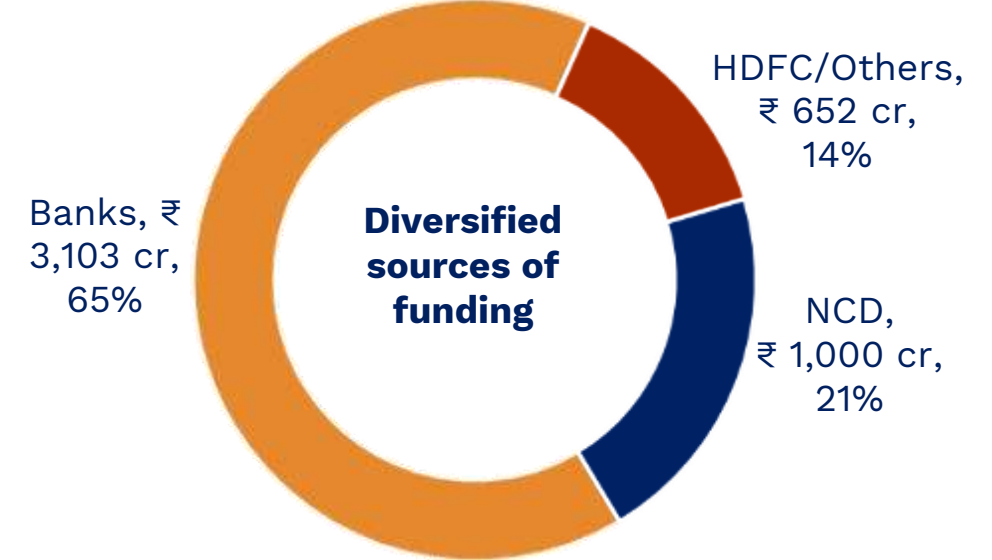
Net Debt – Consistent reduction from operational surplus

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

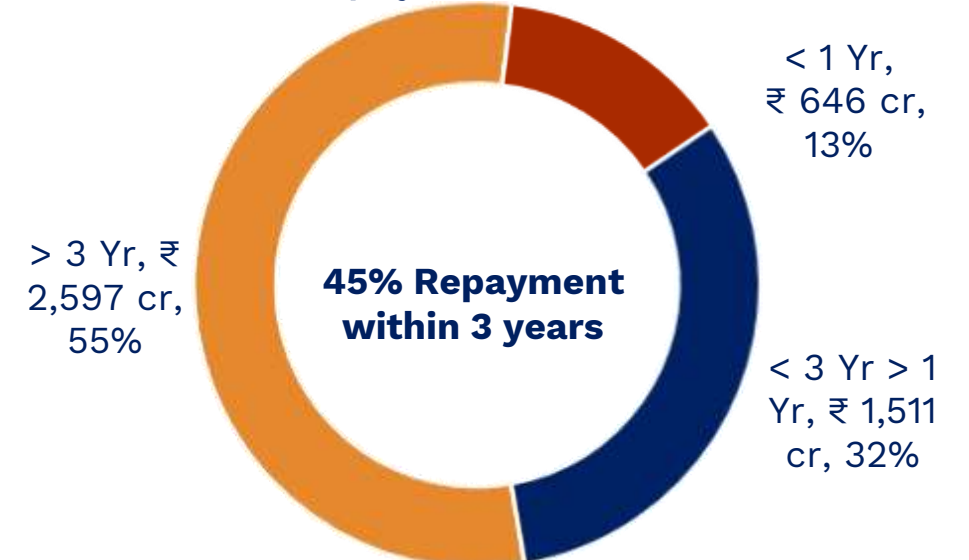
Interest Rate Movement



Sources



Repayment Schedule



Debt Management

Committed to further debt reduction in medium term



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

- ❑ Completed Inventory & Project receivables sufficient to discharge all current liabilities
- ❑ New Products to generate healthy cash flows; Consistent Surplus Cash generation to bolster cash position

Development Update

DLF City Floors, Gurugram
Actual Status



Artist's impression; Not an actual image



Development Update



DLF Tech Park, NOIDA



Artist's impression; Not an actual image

Amex Campus ,Sector -74, New Gurgaon



Artist's impression; Not an actual image

DLF Tech Park, NOIDA
Actual Status



Actual Status

Amex Campus,
Sector -74,New Gurgaon



Rental Portfolio Snapshot (DLF Limited) – Q3FY22



| Building | Leasable Area | Leased Area | Vacant Area | % Leased Area | Weighted Average Rental rate | WALE | GAV ¹ |
|-------------------------------------|---------------|-------------|-------------|---------------|------------------------------|----------|------------------|
| | (in msf) | (in msf) | (in msf) | | (in Rs psf) | (months) | (in Rs crore) |
| DLF Center, Delhi | 0.2 | 0.1 | 0.1 | 70% | 358 | 77 | 1,038 |
| DLF5 | 0.5 | 0.5 | 0.0 | 100% | 50 | 25 | 804 |
| IT Sez, Kolkata | 1.0 | 0.8 | 0.1 | 85% | 34 | 86 | 923 |
| Gateway Tower, Gurugram | 0.1 | 0.1 | 0.0 | 98% | 121 | 9 | 204 |
| Sub-Total: Offices | 1.8 | 1.6 | 0.2 | 89% | | | 2,969 |
| Chanakya, Delhi | 0.2 | 0.17 | 0.0 | 90% | 165 | 89 | 369 |
| Capitol Point, Delhi | 0.1 | 0.05 | 0.0 | 58% | 382 | 32 | 318 |
| South Square, Delhi | 0.1 | 0.05 | 0.0 | 89% | 59 | 44 | 82 |
| Sub-Total: Retail | 0.3 | 0.2 | 0.1 | 81% | | | 769 |
| Total: Operational Portfolio | 2.1 | 1.9 | 0.3 | 88% | | | 3,738 |

GAV:As per C&W valuation Report basis data as on March 31,2021

DCCDL Business Update



Outlook & Key Updates



Collections remain robust; Long term outlook remains positive

Offices

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

Retail

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

Key Updates

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

Portfolio Snapshot – Q3FY22

Office occupancy levels remain stable at 86%



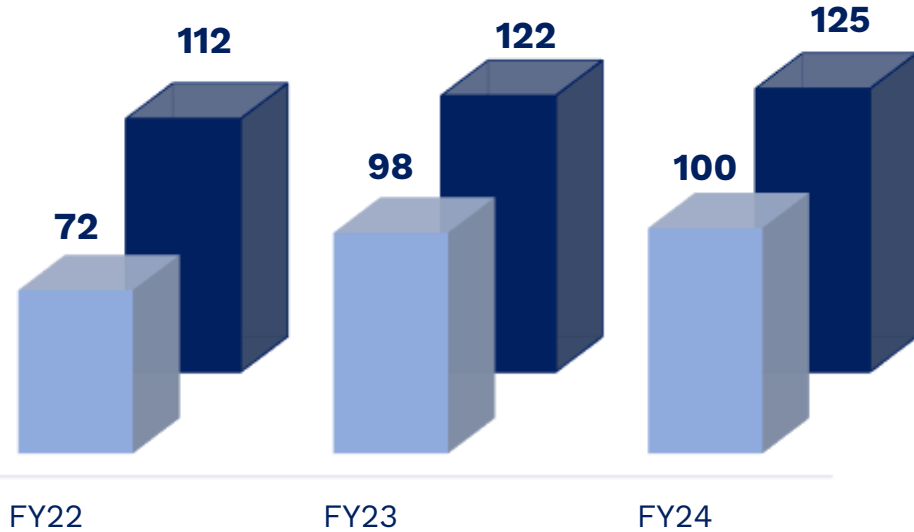
| Building | Leasable Area | Leased Area | Vacant Area | % Leased Area | Weighted Average Rental rate | WALE | GAV ¹ |
|-------------------------------------|---------------|-------------|-------------|---------------|------------------------------|----------|------------------|
| | (in msf) | (in msf)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

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

Re-leasing Potential – Term Expiries

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

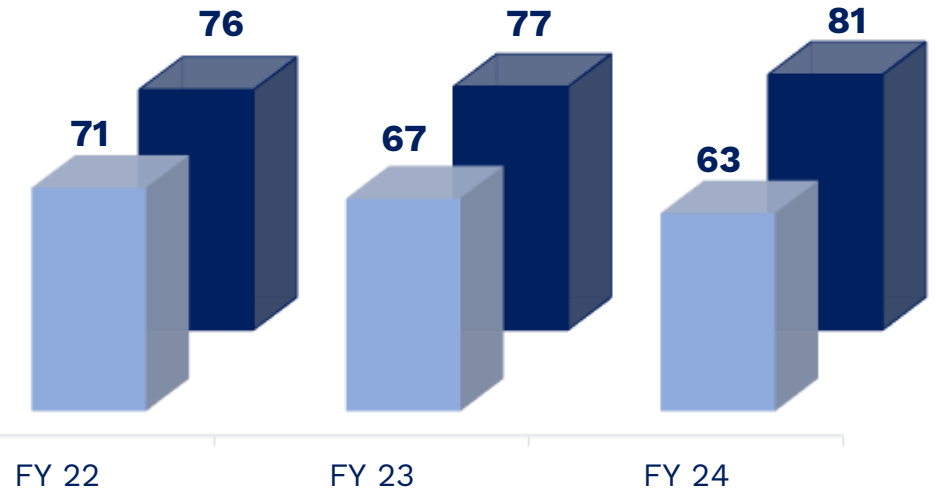
Rates in INR psf/month



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

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

Rates in INR psf/month



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

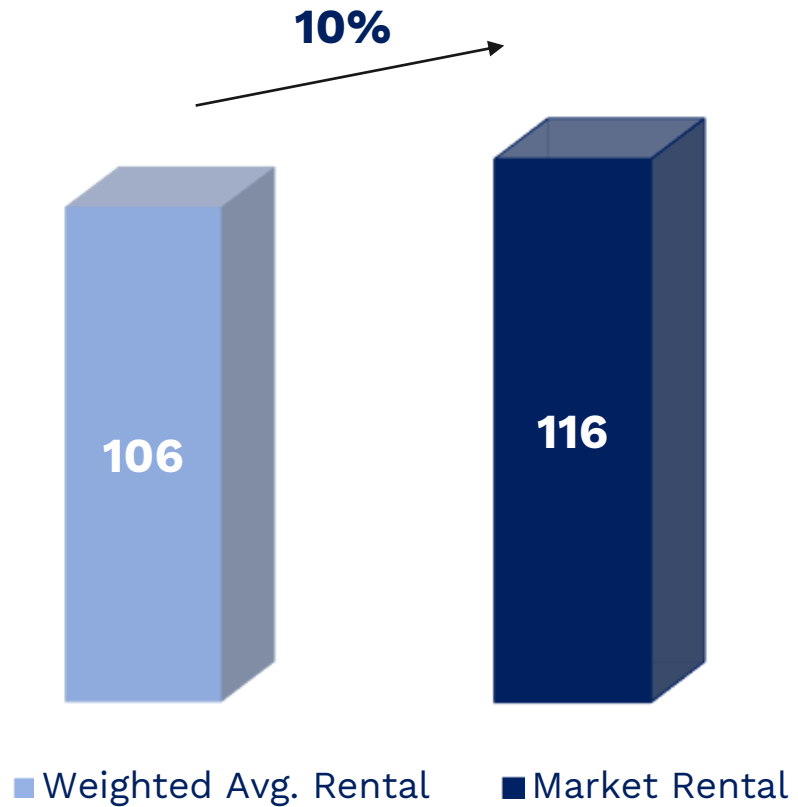
¹Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal

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

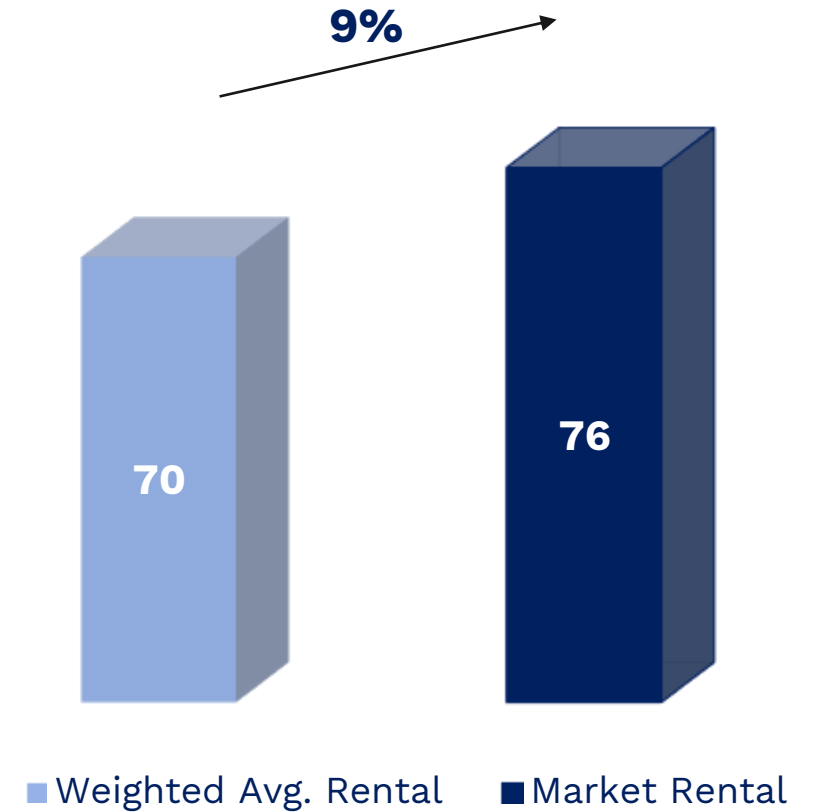
Mark-to-Market Potential



Cyber City, Gurugram*



Cyber City, Chennai



Note:

FY 22 will be marginally adversely impacted due to COVID 19

Market rental means weighted average headline rental for new leases entered till June '21

* Cyber City includes SEZ and Non SEZ

| Tenant | % of Revenue |
|------------------|--------------|
| Cognizant | 5% |
| IBM | 3% |
| American Express | 3% |
| EY | 3% |
| KPMG | 3% |
| Concentrix | 2% |
| BA Continuum | 2% |
| TCS | 2% |
| BT Global | 2% |
| WPP | 2% |
| Total | 27% |

-
- Well diversified & balanced portfolio
 - Tenants Profile: Predominantly IT/ITES, BFSI companies, engineering services, etc.
 - Lower concentration risk as Top 10 tenants contributing only 27% of Gross revenues
-

Result Highlights – Q3FY22



Strong rebound in Retail; Offices continues to exhibit resiliency

Rental Revenue

Rs 872 crore

Sustainability

LEED Water Zero certification

Net Debt

Rs 19,259 crore

Operational Portfolio

34.5 msf

Rating

Assigned CRISIL AA/Stable (NCD)

Gross Leasing

1.5 msf

Note:

1. Net Debt = Gross Debt (IGAAP) less cash & cash equivalents

Development Update

New Product development on track



| Project | ~ Project Size | Current Status | Latest Update |
|--------------------|-----------------|--|---|
| Downtown, Gurugram | 11 msf | <ul style="list-style-type: none"> Phase-I (~1.5 msf) Structure complete; Façade/MEP work underway | <ul style="list-style-type: none"> Block 2 & 3 under construction Pre-leasing: ~0.9 msf + ~0.4 msf of hard option Next phase (~ 1.8msf) at advanced stages of planning |
| Downtown, Chennai | 6.5 msf | <ul style="list-style-type: none"> Phase I (~ 3 msf) under development | <ul style="list-style-type: none"> Pre-leasing: 0.77 msf + 0.2 msf of hard option |
| TOTAL | 17.5 msf | ~ 4.5 msf under construction currently | |

Development Update

DLF Downtown, Gurugram

Artist's impression; Not an actual image



DLF Downtown, Chennai

Artist's impression; Not an actual image



Actual Status



Actual Status



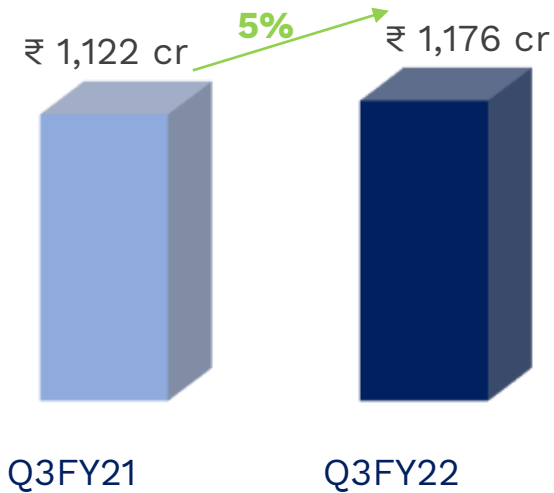
DCCDL : Q3FY22 Results



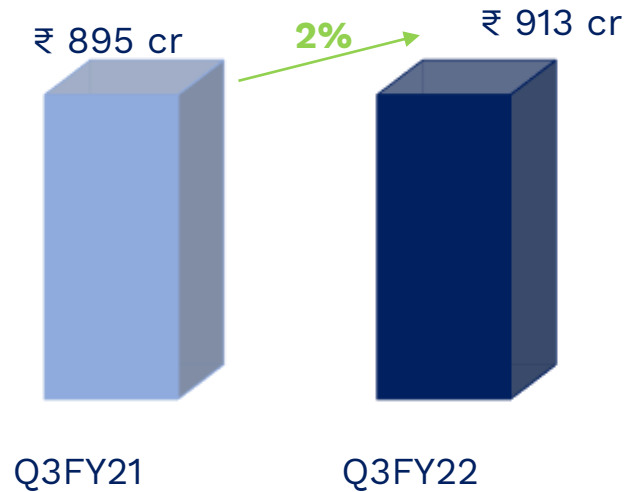
Revenue grew by 5% Y-o-Y; driven by retail, PAT at Rs 282 crore; Y-o-Y growth of 13%

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

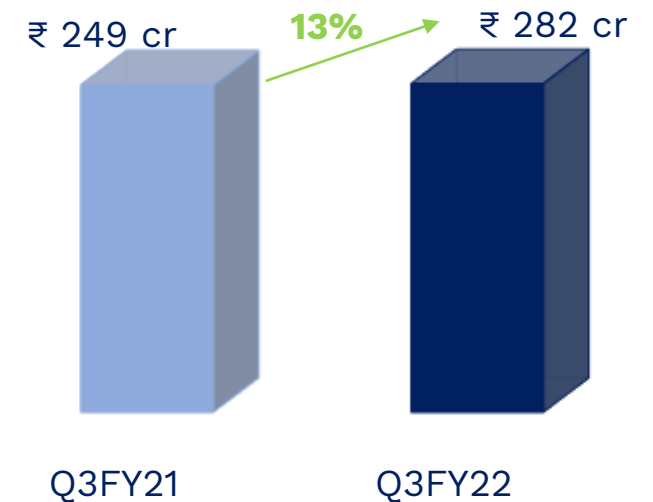
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - Q3FY22



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

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

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

DCCDL Consolidated Cash Flow Abstract



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

Note:

¹refund received of Rs 17 crore in Q3FY22, Rs 46 crore in Q2FY22 & Rs 56 crore in Q1FY22

² includes net acquisition cost of Chennai Block 12

DCCDL Consolidated Balance Sheet Abstract



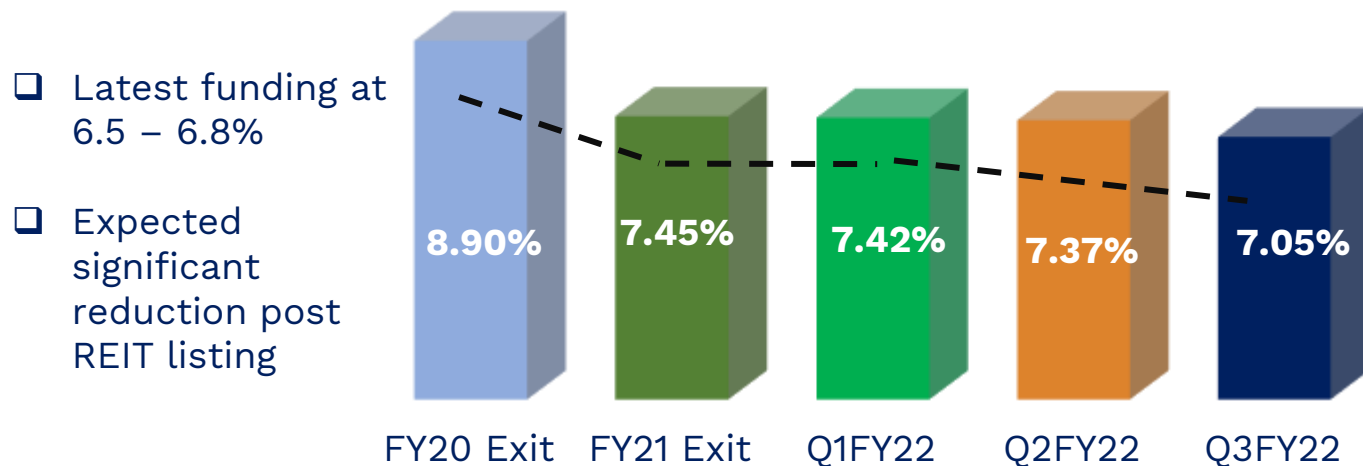
| Particulars | As on 31.12.2021 | As on 31.03.2021 |
|--------------------------|------------------|------------------|
| Non-Current Assets | 29,112 | 29,019 |
| Current Assets | 1,747 | 1,471 |
| Total Assets | 30,859 | 30,491 |
| Equity | 6,145 | 5,930 |
| Non-current Liabilities | 20,967 | 18,837 |
| Current Liabilities | 3,747 | 5,724 |
| Total Liabilities | 30,859 | 30,491 |

Debt Update – Q3FY22

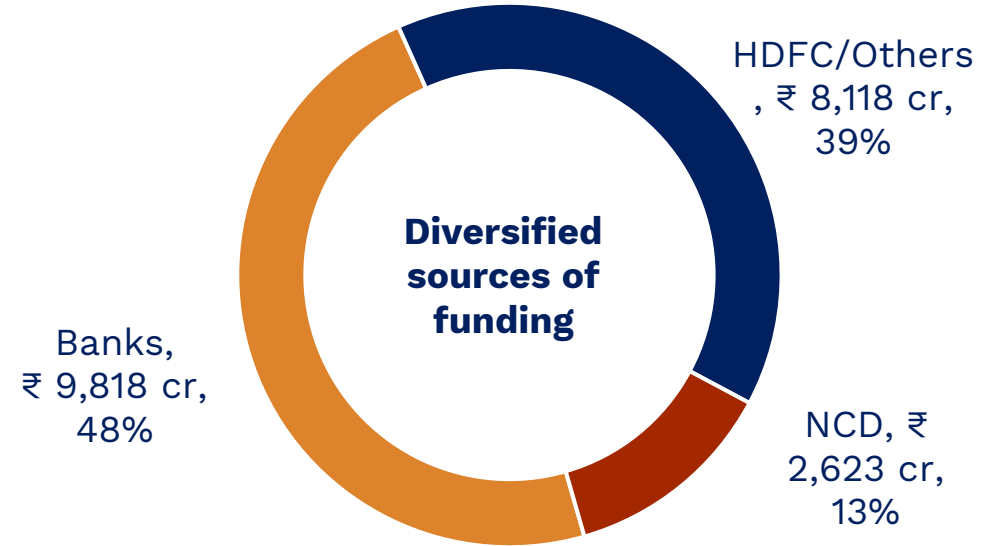
Net Debt

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

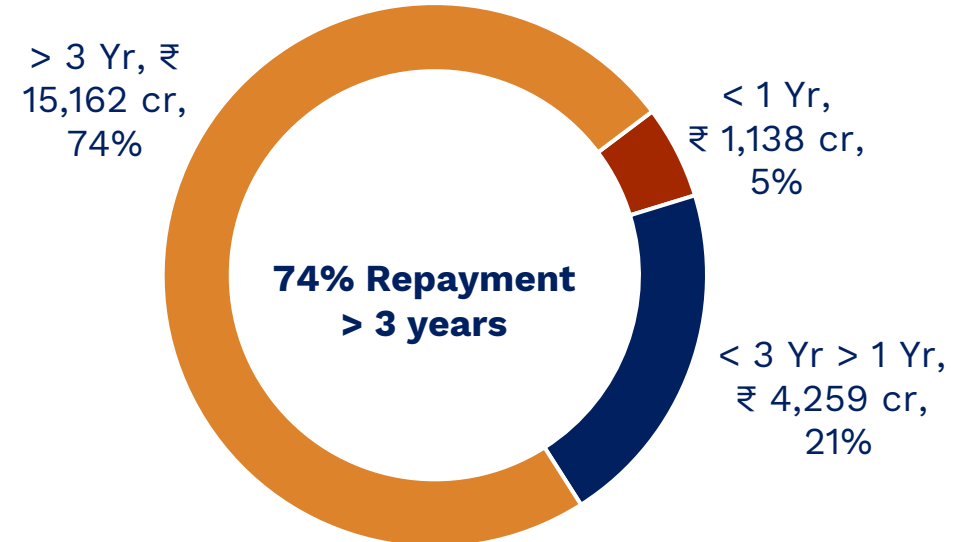
Interest Rate Movement



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.

