

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase - III, Gurugram - 122 002, Haryana (India)
Tel. :+91-124-4769000



30th January 2021

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Sub: Analysts Presentation

Dear Sir,

We are forwarding herewith "DLF Analyst Presentation Q3 FY21", for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

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

R.P. Punjani
Company Secretary

For any clarifications, please contact:

1. Mr. R.P. Punjani - 09810655115/ punjani-rp@dlf.in
2. Mr. Raju Paul - 09999333687/ paul-raju@dlf.in

The background of the slide is a photograph of a modern office lobby. The space is characterized by warm, golden-brown lighting from recessed ceiling strips. The walls are clad in light-colored wood panels. On the left, there is a glass-enclosed revolving door. In the center, a wide staircase with a metal railing leads to an upper level. To the right, a long, white reception desk is visible. Large potted plants in white, textured containers are placed throughout the space. The floor is made of polished, light-colored stone tiles.

DLF Limited
Q3FY21
Results Presentation

AGENDA

01

Overview

02

**DLF Limited:
Business Update**

03

**DCCDL:
Business Update**

OVERVIEW : DLF Group



Business



Residential

Apartments/Plotted/
Townships/Low-rise



Offices

Cyber City/Cyber
Parks/IT SEZ



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+

Developmental
potential
(Devco & Rentco)

~35 msf

Operational Rental
portfolio

~39 msf

New Products Pipeline
(Devco & Rentco)

~INR 60 bn

Completed Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

ESG Update



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

- ❖ DLF Limited recognized as an index component of Dow Jones Sustainability Index (2020) in the Emerging markets category.
- ❖ Demonstrates DLF's focus on Environmental, Social and Governance initiatives.

93rd Percentile

Overall score in Environment, Social and Governance parameters

100th Percentile

Environment reporting; Social reporting; and Social Integration & regeneration

18th out of 250

DLF ranks 18th amongst 250 companies globally for its ESG practices

Leadership position

DLF is the only real estate company from India, to be included in this index. Joins the ranks of just 11 companies from India.



G R E S B[®]

72

Overall score achieved by DLF

82

DCCDL Score for Development (Overall Score for Standing Investments being 74)– Debut year of participation for DCCDL

- Score of 100 across a) Policies, b) Risk Management, c) Data Monitoring & review

Key Recognitions



- ❑ World’s first organization to achieve “WELL Health & Safety Rating”, by IWBI at Group level.
- ❑ Across Offices, retail & residential complexes, DLF has the largest number of properties across the world to achieve this certification.
- ❑ The certification demonstrates focused approach on operational policies, maintenance protocol, stakeholder education & engagement to address a post Covid-19 environment & broader health & safety issues.



- ❑ ~31 msf of portfolio is US Green Building Council **LEED Platinum** certified - a testament to our focus on sustainability
- ❑ LEED(Leadership in Energy & Environmental Design) is the most widely used green building rating system in the world.



- ❑ 16 Sword of Honour awards from British Safety Council; first & only organization globally to win this number of awards in a single year
- ❑ Our Offices & Malls have been accredited with BSC’s Covid-19 Assurance; recognition of our efforts in taking stringent risk control measures against the spread of Covid-19 infection
- ❑ Upgrading air-filtration technology to state of art air filtration MERV 14 Technology

DLF Limited

Business Update



Industry

- ❑ The economy is exhibiting signs of recovery; Consumer sentiments showing consistent improvement over the past few months
- ❑ Consolidation & increase in market share for large & credible developers being witnessed
- ❑ Initiatives by the Government & Central bank helping speedy revival:
 - ✓ Keeping interest rate low; Maintaining sufficient liquidity in the economy
 - ✓ Real estate sector specific measures such as stamp duty cut, levies cut and development supporting policies

Company

- ❑ Pick up in residential demand; inquiries exhibiting an uptrend; strong sales momentum
- ❑ Affordability, quality supply & improved consumer sentiments leading strong demand recovery
- ❑ Collections in Office business continue to be resilient. Leasing activity is expected to increase with rise in site visits post a successful vaccination drive.
- ❑ Retail segment pacing towards normalcy with increasing footfalls and better spend per footfall

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 |

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
Bhuvaneshwar	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

Note: ¹The potential is based on best estimates as per the current zoning regulations; excludes TOD/TDR potential

Development Update

New Products; key tenets to the next growth cycle



□ Scaling Up:

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

□ Diversified Offerings:

- ✓ Products across multiple categories catering different target segments;
 - ❖ Low-rise developments including independent floors & commercial
 - ❖ Plotted developments
 - ❖ High rise developments
- ✓ Better value proposition by offering quality products at attractive pricing

□ Faster Execution

- ✓ Significant volumes of Low-rise/plotted developments enabling faster execution
- ✓ Shorter Cash Conversion Cycle

□ Cash Flow Generation

- ✓ Self-sustained financing as a result of well-structured payment plans
- ✓ Significant Free Cash flow generation

Development Update

Identified Pipeline of New Products – Launch Calendar of 35 msf



Area in msf

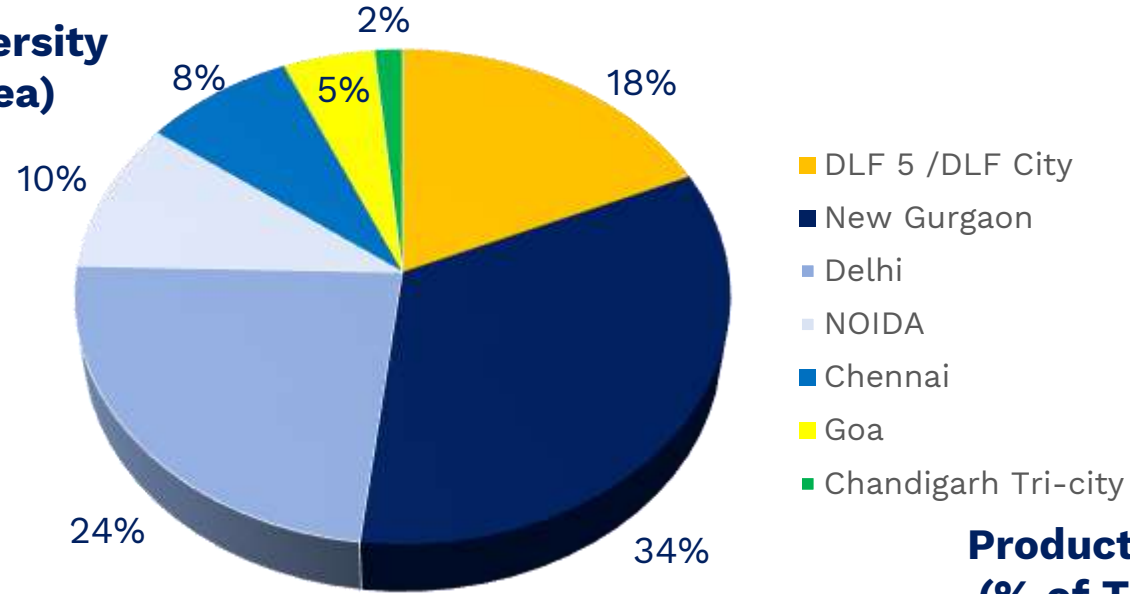
Project	~ Project Size (~ in msf)	Sales Potential (~ in Rs crore)	H2 FY21	H1 FY22	H2 FY 22	FY22-23	FY23-24	Beyond FY24
DLF - GIC Residential JV, Central Delhi	8	12,000 - 15,000	-	-	2.03	-	-	6.0
DLF – Hines/ADIA Offices JV, Gurgaon	3+	6,000 – 7,000	-	-	-	-	-	3.0
Value Homes, Gurgaon/Tricity	10	5,000	-	1.70	-	4.00	4.30	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,000	0.30	0.70	0.15	0.85	-	-
NOIDA IT Park	3.5	2,000 – 2,500	-	-	-	0.30	-	3.2
Premium / Luxury Housing	8.5	9,000	3.00	0.70	-	0.80	4.00	-
TOTAL	35 msf	36,000 – 40,000 crore	3.30	3.10	2.18	5.95	8.30	12.20

Identified Pipeline of New Products

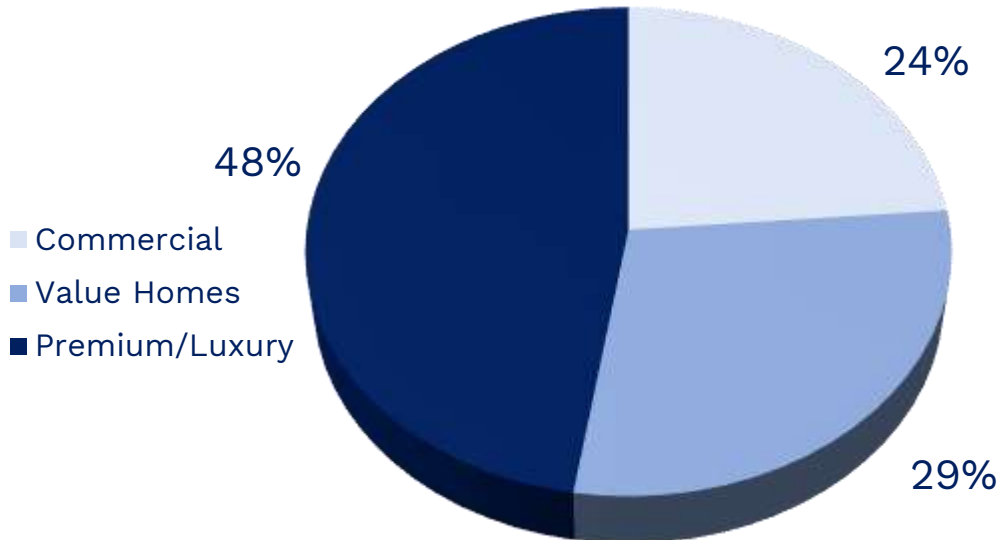
Diversified Offerings across geographies & segments



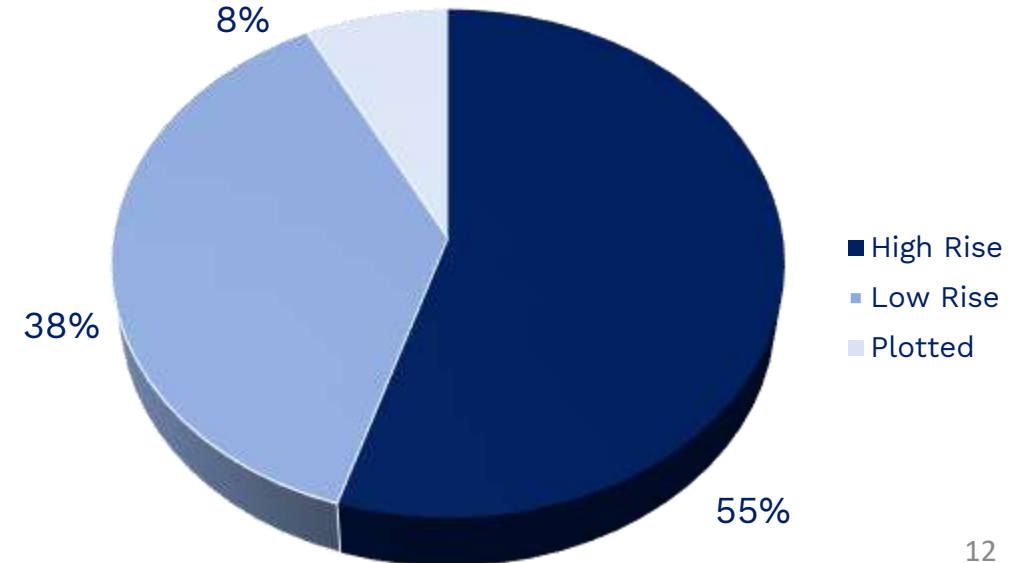
**Geographical Diversity
(% of Total Area)**



**Segment Diversity
(% of Total Area)**



**Product Diversity
(% of Total Area)**



Highlights – Q3FY21

Pick up in New Sales continues



Net Sales
Booking

Rs 1,022 crore

Possession
Letters Issued

462 units

Operating
Cashflow

Positive Operating
Cashflow :
Rs 115 crore

Pipeline
New Products

35 msf

Launch
New Products

Independent Floors
launched

Net Debt

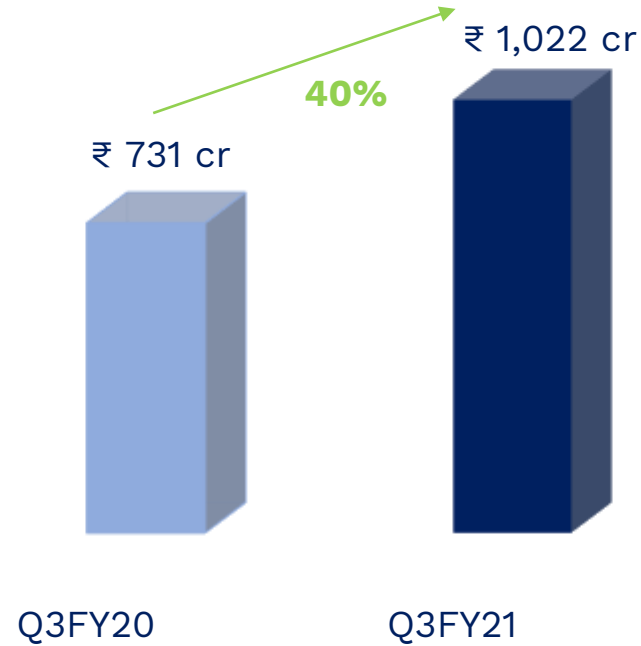
Rs 5,100 crore

Sales Booking : Q3FY21

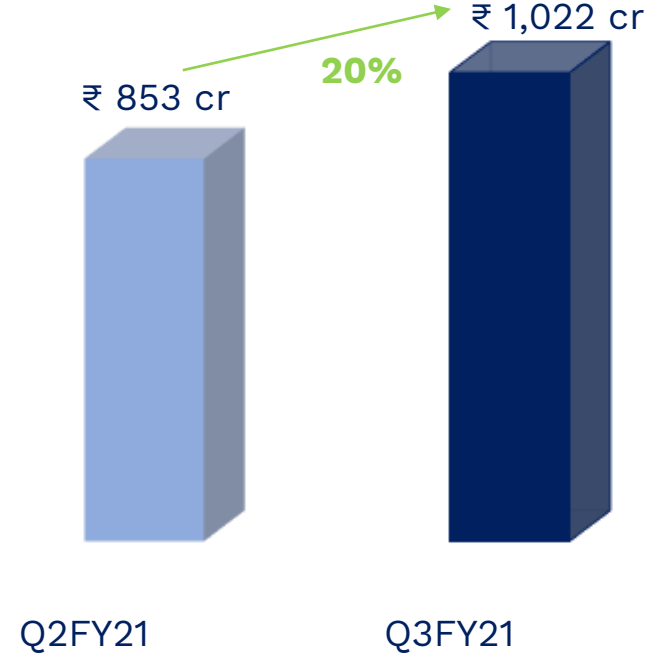
Significant growth in New Sales - Rs 1,022 crore



Y-o-Y comparison



Q-o-Q comparison



DLF 5 & DLF City, Gurgaon:

- ❖ New Sales of Rs 750 crore.
- ❖ Sold 11 units of Camellias
- ❖ Launched Independent Floors/Plots in DLF City

National Devco:

- ❖ New Sales of Rs 267 crore
- ❖ Encouraging response for DLF Samavana in Kasauli.

Sales Booking : Q3FY21

New Sales booking of ~ Rs 350 crore from Independent Floors



Independent Floors

Product Details:

- ✓ New Sales: ~ Rs 350 crore
- ✓ Total launch (Q3) 0.31 msf
- ✓ Area sold (Q3): 0.31 msf
- ✓ Avg. ticket size : Rs 3.6 – 4.5 cr

Product Attributes:

- ✓ Established location -DLF City
- ✓ Supporting infrastructure already in place
- ✓ Phased Launches

Product cycle:

- ✓ Low-rise development
- ✓ Stilt + 4 structure
- ✓ Project cycle: 18- 24 months

Payment Plans:

- ✓ Attractive payment plans
- ✓ Self-sustained financing

Concept image; Not an actual image

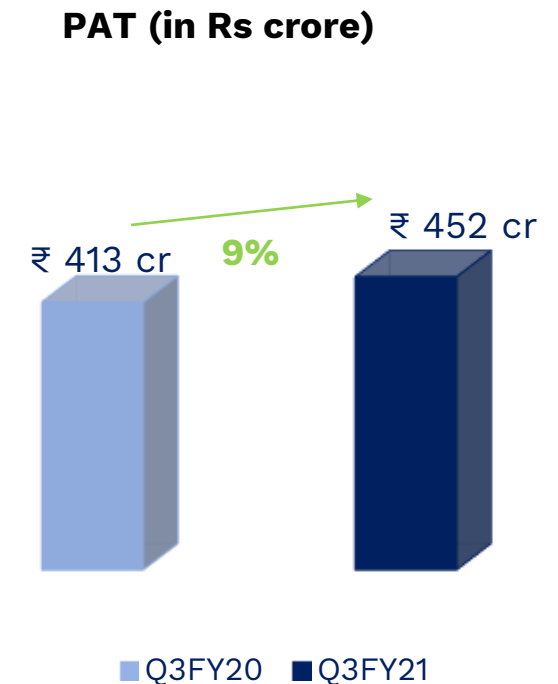
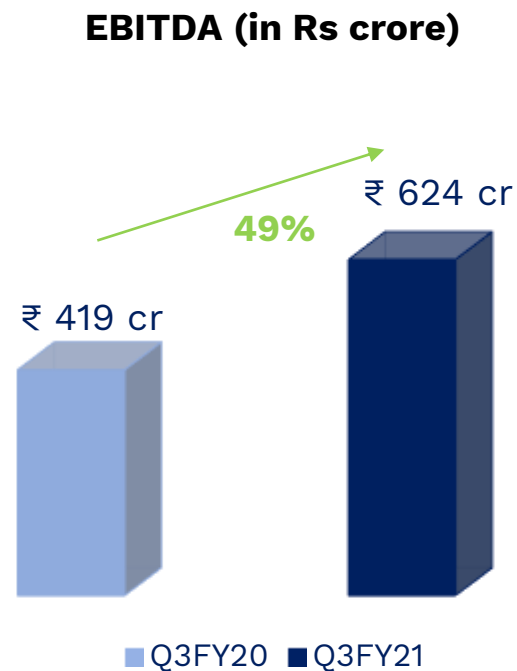
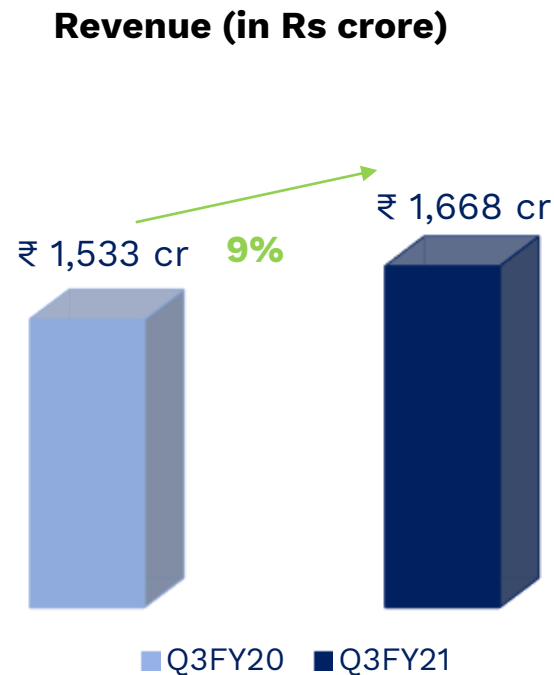


Q3FY21 Results

Strong Financial Performance during the Quarter



- ❑ Revenue stood at Rs 1,668 crore, reflecting a Y-o-Y growth of 9%
- ❑ EBITDA at Rs 624 crore, reflecting a Y-o-Y growth of 49%. EBITDA margins improved to 37% due to product mix (LY-27%)
- ❑ PBT at Rs 387 crore, reflecting a Y-o-Y growth of 182%.
- ❑ Net Profit at Rs 452 crore, reflecting a Y-o-Y increase of 9%.
- ❑ Positive operational cashflow of Rs 115 crore



Consolidated Profit & Loss Q3 FY21

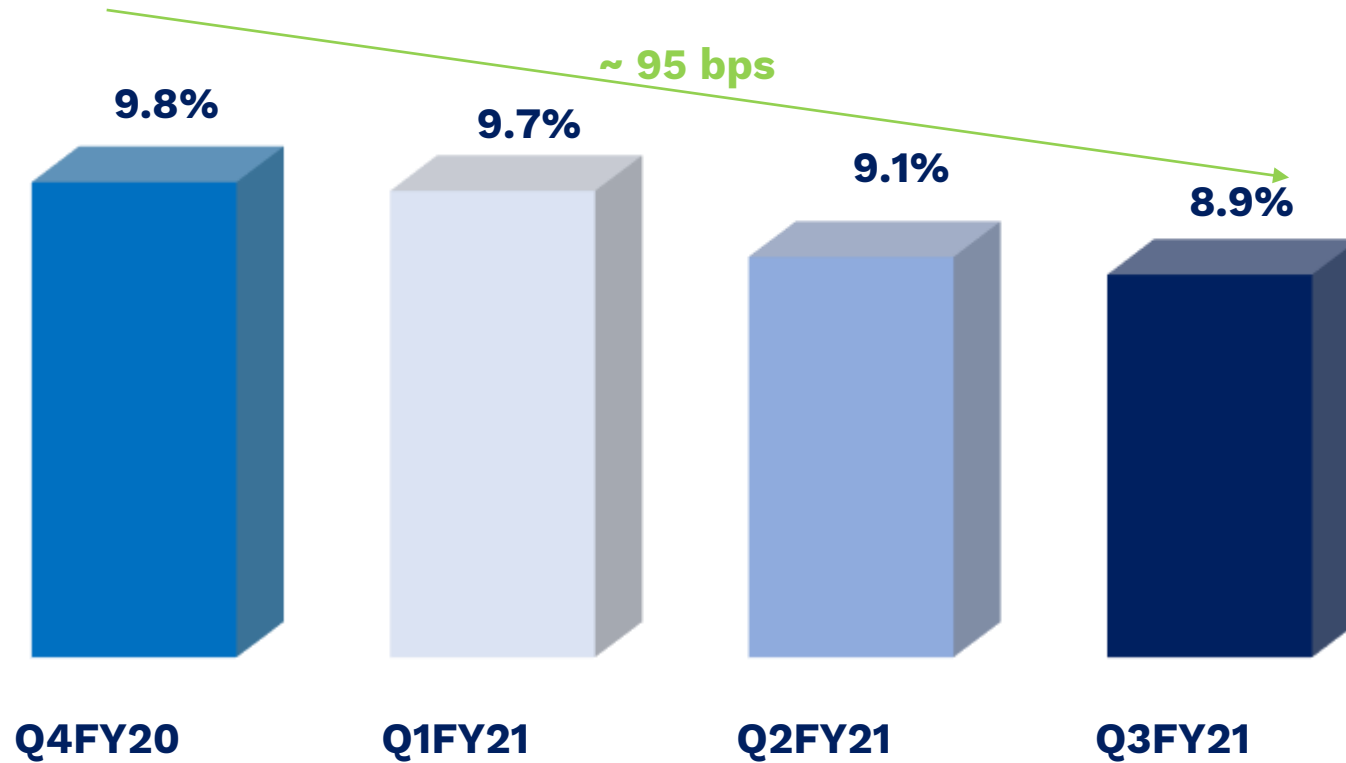
Revenue growth of 9% Y-o-Y, Net Profit up by 7% Y-o-Y



Particular	Q3 FY21	Q2 FY21	% Change Q3FY21 - Vs Q2FY21	Q3 FY20	% Change Q3FY21 - Vs Q3FY20	9M FY21	9M FY20	% Change 9MFY21 - Vs 9MFY20
	I	II	III=(I-II)	IV				
Income								
a) Revenue from operations	1,543	1,610	(4%)	1,342	15%	3,701	4,388	(16%)
b) Other income	125	113	11%	191	(34%)	337	626	(46%)
Total Income	1,668	1,723	(3%)	1,533	9%	4,038	5,014	(19%)
Expenses								
a) Cost of Sales	731	883	(17%)	768	(5%)	1,979	2,422	(18%)
b) Overheads	111	127	(12%)	175	(36%)	335	610	(45%)
c) Other expenses	202	136	47%	171	17%	423	538	(21%)
Total Operating Expenses	1,044	1,147	(9%)	1,114	(6%)	2,738	3,570	(23%)
EBIDTA	624	576	8%	419	49%	1,301	1,444	(10%)
EBIDTA%	37	33	12%	27	37%	32	29	12%
d) Finance costs	198	226	(12%)	238	(16%)	662	1,192	(44%)
e) Depreciation	39	40	(2%)	45	(12%)	121	140	(14%)
PBT before exceptional items	387	310	25%	137	182%	518	112	362%
Exceptional items (net)	0	(96)	-	231	-	-96	671	-
PBT after Exceptional Items	387	214	81%	368	5%	421	783	(46%)
Tax(deferred)	104	100	4%	141	(26%)	203	225	(10%)
PAT	283	114	148%	227	25%	219	558	(61%)
Profit from Cyber/other JVs/Other Comprehensive Income	169	121	39%	186	(10%)	397	713	(44%)
PAT after JV Profits	452	236	92%	413	9%	616	1,271	(52%)

Finance cost

95 bps reduction achieved YTD December in line with guidance

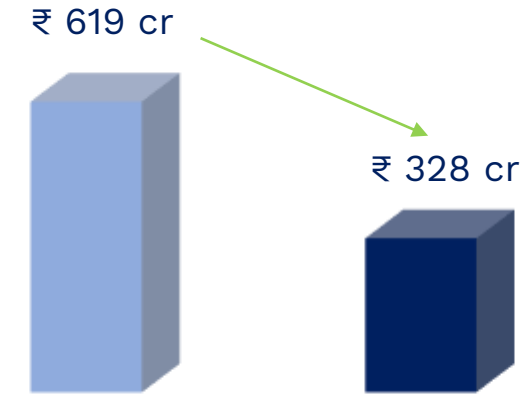


- ❑ Targeting further reduction of 30-40 bps
- ❑ Recent funding cost 8-8.25%
- ❑ Annualized savings of ~ Rs 75 - 80 crore

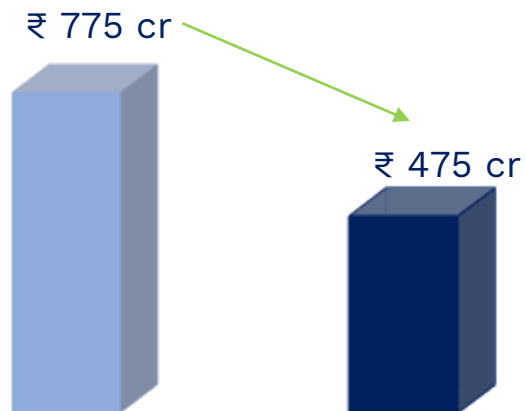
Cash Overheads

Reduction on track inline with guidance

Targeted reduction ~ 30- 35%



■ 9MFY20 ■ 9MFY21



■ FY20 ■ FY21 E

Initiatives

- ❑ Zero based budgeting exercise done for the first time
- ❑ Significant cut in discretionary spends; ~ 50% achieved
- ❑ Tight control on cash flows
- ❑ Transforming the Organization:
 - ✓ Lean and right size
 - ✓ New Leadership with diversified backgrounds & subject expertise
 - ✓ Enhancing capabilities across functions
 - ✓ Improving Systems & processes leading to increased efficiency

Residual EBITDA as on 31.12.2020

Project	EBIDTA to be recognized from sales done till 31st Dec-20	EBIDTA to be recognized from Inventory as on 31st Dec-20
Camellias	2,715	2,755
DLF 5	180	20
New Gurgaon	285	70
National Devco	560	640
New Products (launched during Q3)	185	-
TOTAL	3,925	3,485

Total EBITDA to be recognized in next few years

Rs 7,410 crore

Completed Inventory

Project	Total Area (msf)	Q3FY21		Till 31 st Dec-20		Revenue recognized till date	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)	Value (in Rs crore)
Camellias	3.6	0.1	283	2.2	5,840	1,678	742	1	4,120
DLF 5	-	0.0	23	-	4,043	3,840	107	0	33
New Gurgaon	18.1	0.0	6	21	9,879	8,526	798	0	138
National Devco	37.9	0.8	267	33.4	15,912	14,058	864	5	1,744
TOTAL	59.6	0.9	579	56.6	35,674	28,102	2,510	6	6,035

Consolidated Cash Flow – Q3FY21

Particulars	Q3FY21	Q2FY21
Inflow		
•Collection from Sales	645	541
•Rental Inflow (DLF Limited)	48	40
Sub-Total Inflow	693	581
Outflow		
•Construction (Net)	232	207
•Government / Land Charges	31	16
•Overheads	93	125
•Marketing / Brokerage	20	39
Sub-Total Outflow	376	387
Operating Cash Flow before interest & tax	317	194
•Finance Cost (net)	128	138
•Tax (net)	8	-7
Operating Cash Flow after interest & tax	181	63
•Capex outflow / others	65	36
•Tax outflow-Interim Dividend	0	17
Net surplus/ (shortfall)	115	10

-
- Q-o-Q improvement in collections
 - Higher spend on Government charges to bring New Products to the market
 - Overheads under tight control
-

Consolidated Balance Sheet



Particulars	As on December 31, 2020 (Unaudited)	As on March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	944	1,177
Right-of-use assets	304	319
Capital work-in-progress	88	89
Investment property	2,571	2,595
Goodwill	944	944
Other intangible assets	147	151
Investments in joint ventures and associates	18,393	18,023
Financial assets		
Investments	164	110
Loans	372	667
Other financial assets	225	330
Deferred tax assets (net)	1,362	1,339
Non-current tax assets (net)	1,278	1,357
Other non-current assets	1,381	1,335
Total non-current assets	28,173	28,437
Current assets		
Inventories	21,477	22,486
Financial assets		
Investments	673	433
Trade receivables	585	720
Cash and cash equivalents	676	1,615
Other bank balances	280	805
Loans	1,138	864
Other financial assets	959	980
Other current assets	597	726
Total current assets	26,386	28,630
Assets classified as held for sale	417	163
Total assets	54,975	57,230

Consolidated Balance Sheet



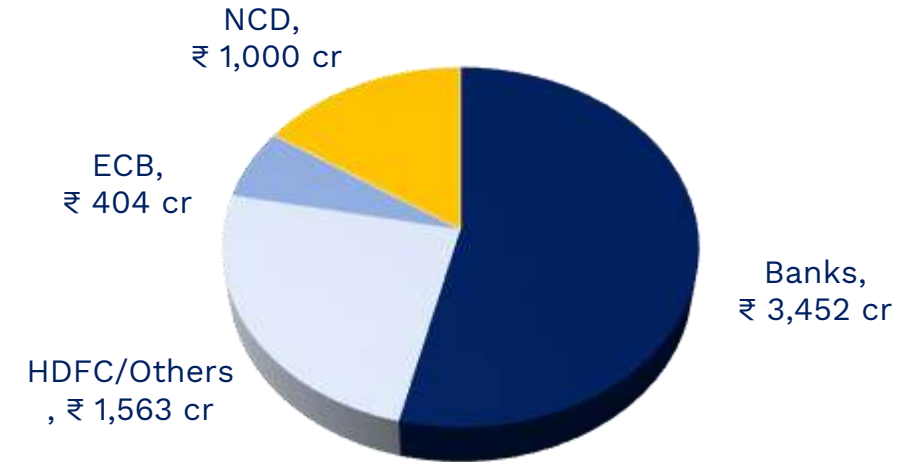
Particulars	As on December 31, 2020 (Unaudited)	As on March 31, 2020 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495	495
Warrant	-	-
Other equity	34,368	33,952
Equity attributable to owners of Holding Company	34,863	34,447
Non-controlling interests	20	18
Total equity	34,883	34,465
Non-current liabilities		
Financial liabilities		
Borrowings	3,189	3,890
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	795	794
Other non-current financial liabilities	595	631
Long term provisions	51	60
Deferred tax liabilities (net)	1,758	1,586
Other non-current liabilities	68	69
	6,455	7,030
Current liabilities		
Financial liabilities		
Borrowings	2,315	2,439
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	28	29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,375	1,027
Other current financial liabilities	1,740	2,183
Other current liabilities	7,998	9,936
Provisions	88	87
Total liabilities	13,545	15,701
Liabilities directly associated with assets classified as held for sale	93	34
Total Equity and Liabilities	54,975	57,230

Debt Update – Q3FY21

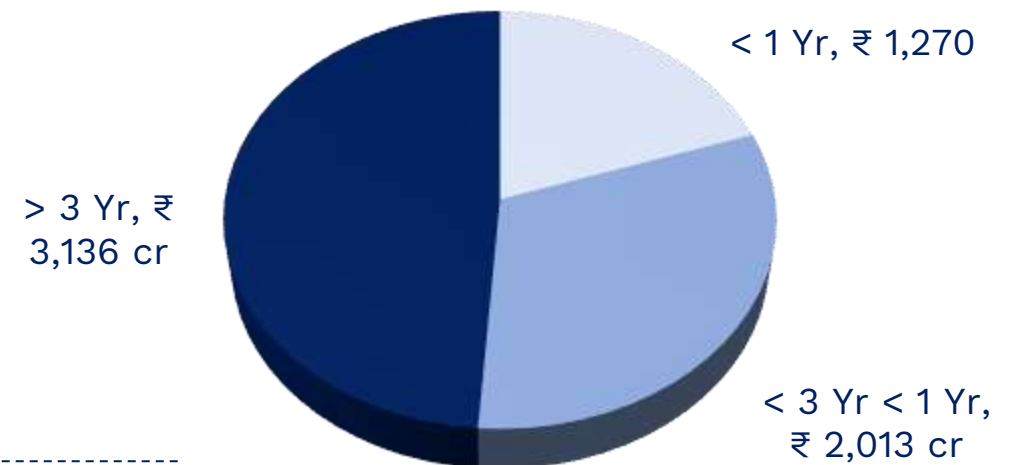
Net Bank Debt

Particulars	Q3FY21	Q2FY21
Gross opening debt (Net of IndAS adj.)	6,714	7,496
Less : Debt repaid during quarter	(294)	(1,152)
Add : New Borrowing during Qtr.	0	370
Less : Cash in Hand*	(1,320)	(1,499)
Net Debt Position	5,100	5,215

Sources



Repayment Schedule



~ 54% funding from Banks; ~ 50% of scheduled repayment is greater than 3 years

Debt Management

Committed to bring down debt in medium term



Particulars	Amount (in Rs crore)
Net Debt as on 31.12.2020	(5,100)
Receivables (including New Products)	2,835
Construction Payables (including New Products)	(1,100)
Other Recoveries/Refunds	750
Residual Net Debt	(2,615)
Completed Inventory	6,035

- ❑ Completed Inventory & Project receivables sufficient to discharge all current liabilities
- ❑ New Products to generate healthy cash flows; Surplus Cash generation in the medium term after meeting near term construction outflows

Rental Portfolio Snapshot (DLF Limited) – Q3FY21



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	Current/Market Rentals	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.2	0.1	0.0	83%	367	400	65	1,044
DLF5	0.5	0.5	0.0	100%	48	122	8	817
IT Sez, Kolkata	1.0	0.9	0.1	92%	35	30	84	916
Gateway Tower, Gurugram	0.1	0.1	0.0	98%	121	122	22	205
Sub-Total: Offices	1.8	1.7	0.1	94%				2,982
Chanakya, Delhi	0.2	0.2	0.0	94%	165	-	95	384
Capitol Point, Delhi	0.1	0.1	0.0	100%	382	-	28	328
South Square, Delhi	0.1	0.1	0.0	93%	59	65	50	86
Sub-Total: Retail	0.3	0.3	0.0	95%				799
Total: Operational Portfolio	2.1	2.0	0.1	94%				3,781

One Horizon Center, DLF 5, Gurgaon



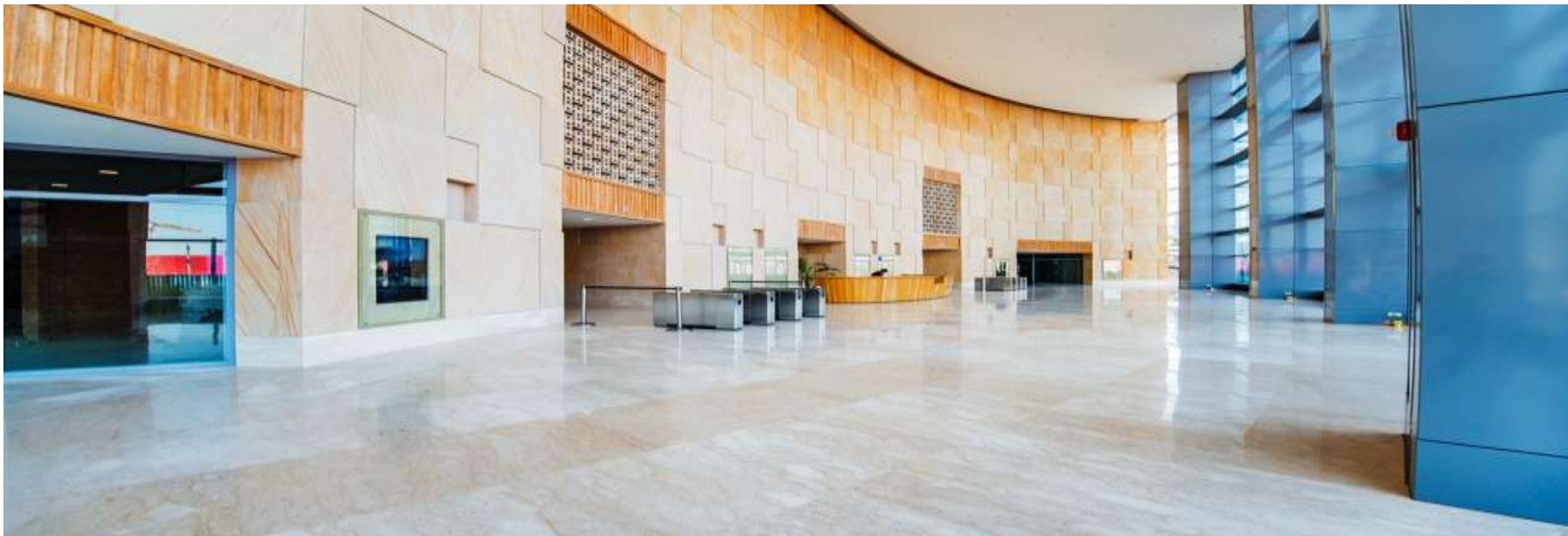
DCCDL Business Update

Acquisition - One Horizon Centre(OHC)

DCCDL entered into definitive agreements to increase its ownership of OHC to 100%, for a purchase consideration of ~ INR 780 Crore(subject to closing adjustments).

Transaction Closing expected in February 2021

- ❑ Gross Leasable Area: 0.8 msf; includes 65k sq. ft. of retail plaza
- ❑ Occupancy: ~ 95%
- ❑ Annualized Rental Income: ~ Rs 150 crore
- ❑ LEED Platinum certified building at marquee location – DLF 5



Marquee Tenants:

Favorable market indicators for REIT listing

- ✓ Enough liquidity in capital markets
- ✓ Low interest rate regime
- ✓ Efficient listing framework by the regulator
- ✓ Successful listing of 2 REITs

Consultants have been appointed:

- ✓ Legal Advisor: Shardul Amarchand Mangaldas & Co
- ✓ Banker: Morgan Stanley
- ✓ Financial/Tax Advisor: KPMG

Deliberations being done on key points:

- ✓ Corporate structure
- ✓ Capital structure
- ✓ Asset perimeters

Completion expected in ~ 12 months

Outlook & Key Updates



Office business steady; Retail picking up; Long term outlook remains positive

Offices

- Collections continue to be robust, c. at ~ 98% levels
- Gross leasing of 1.7 msf achieved; Vacancy contained within 10%
- Our office buildings are expected to have vastly better indoor air quality as a result of an initiative to complement and upgrade our air filtration systems; significant completion by Q1, FY22
- A successful vaccination drive is expected to draw tenants back to offices by Q1 of 2021

Retail

- Collections for retail portfolio have been robust at 99% for Q3
- Footfall levels (Q3 exit) at ~60% vs same period last year, with sales at ~70%, buoyed by focused shopping resulting in higher spend per footfall
- Luxury segment witnessing an encouraging spend/footfall pattern, vs same period last year
- All malls operate with added protocols to ensure heightened patron safety

Key Updates

- We have been able to maintain our focus not only on the core commercial aspects of our business, but have also outperformed ourselves in terms of safety and sustainability recognitions

Portfolio Snapshot – Q3FY21

Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	Current/Market Rentals	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(in Rs psf)	(months)	(in Rs crore)
Cyber City	10.2	9.2	1.0	90%	111	121	63	15,817
Cyber Sez	2.9	2.7	0.2	95%	84	102	60	4,060
Cyber Park	2.6	2.3	0.2	91%	119	125	113	4,120
Silokhera Sez	1.9	1.1	0.8	56%	68	65	69	1,803
Chennai Sez	7.0	6.8	0.2	96%	68	76	66	6,782
Hyderabad Sez	2.9	2.7	0.2	94%	53	58	58	2,244
Kolkata IT Park	1.3	1.1	0.2	87%	38	35	77	694
Chandigarh IT Park	0.6	0.5	0.1	84%	57	53	78	506
Sub-Total: Office	29.5	26.5	2.9	90%				36,026
Mall of India, NOIDA	2.0	2.0	0.0	99%	105	117	87	2,953
Emporio	0.3	0.3	0.0	90%	346	384	34	1,346
Promenade	0.5	0.5	0.0	98%	189	210	59	1,186
Cyber Hub	0.5	0.4	0.0	94%	122	136	57	912
DLF Avenue	0.5	0.4	0.1	84%	157	174	98	1,053
City Centre	0.2	0.1	0.1	73%	28	31	101	100
Sub-Total: Retail	3.9	3.7	0.2	95%				7,550
Total: Operational Portfolio	33.3	30.2	3.1	91%				43,576
Under Construction								
Downtown Gurugram	1.5	0.5	1.0	31%	129	125	-	-
Downtown Chennai	2.1	0.8	1.3	37%	84	84	-	-
Chennai Block 12	0.3	0.2	0.1	67%	76	66	-	179
Total -Under Construction	3.9	1.5	2.5	37%				179
Grand Total	37.3	31.7	5.6					

¹ GAV:As per C&W valuation Report basis data as on June 30, 2020;

Total GAV of development potential of Cyber City land, Downtown-Gurgaon & Downtown, Chennai is ~ Rs 10,665 crore

Retail Weighted average rental rate are ~ 90% of pre Covid FY21 Budgeted rental level

Result Highlights – Q3FY21

Offices business resilient; Retail gaining momentum



Rental Revenue

Rs 817 crore

Operating Cashflow

Rs 411 crore

Net Debt

Rs 18,090 crore

Operational
Portfolio

33.3 msf

Rating

ICRA AA(-)
(Stable)

Gross Leasing

1.7 msf

Historical Performance : Office

Particulars	9MFY21	FY20	FY19	FY18
Area(msf)				
- Completed	29.5	26.4	26.4	25.5
- Under Construction	3.9	6.6	3.3	4.2
Total area	33.3	33.1	29.7	29.7
Occupancy %				
- Completed	90%	95%	94%	94%
New Leases (msf)	1.2	1.5	2.1	1.5
Re Leasing (msf)*	1.1	1.3	1.9	3.1
Re Leasing MTM (%)	44%	38%	35%	18%

Note: 1. Cyber Park & Chennai- Block 11 considered as Completed in 9MFY21

*2.Re-leasing of Term Completion renewals only.

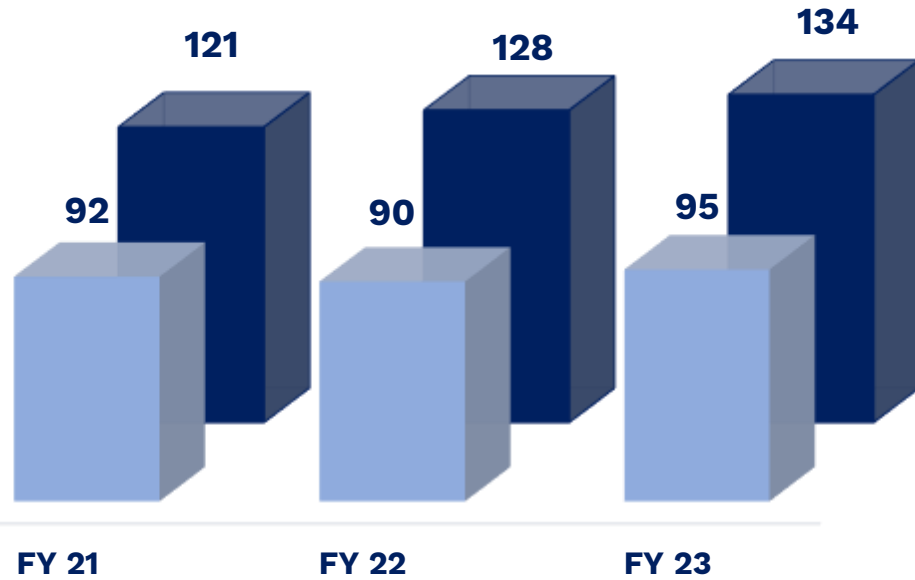
3. Includes latest pre-leasing at Downtown Chennai

Re-leasing Potential

Cyber City, Gurugram

Total Annualized incremental revenue¹ ~ INR 64 crore

Rates in INR psf/month

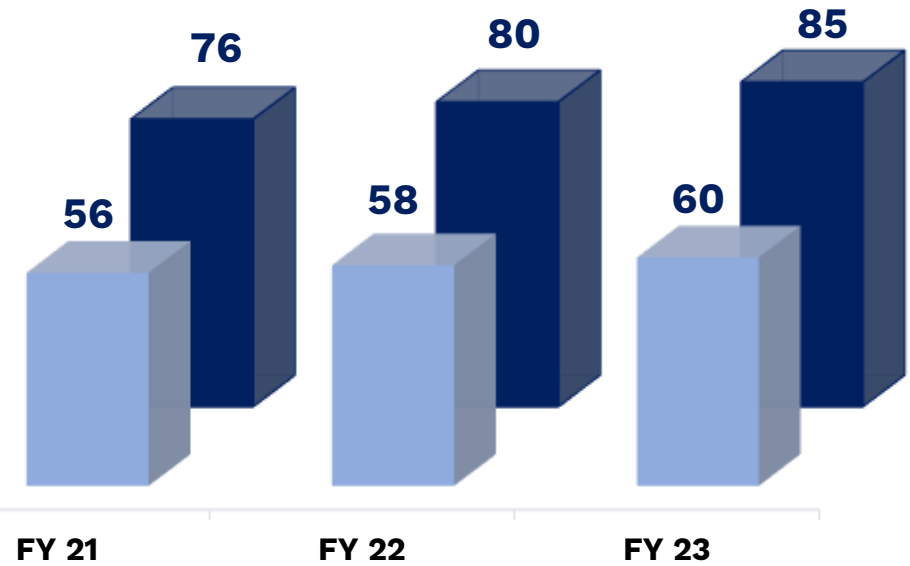


■ Wt. Avg-Termination Lease ■ Projected Rate-Releasing

Cyber City, Chennai

Total Annualized incremental revenue ~ INR 40 crore

Rates in INR psf/month



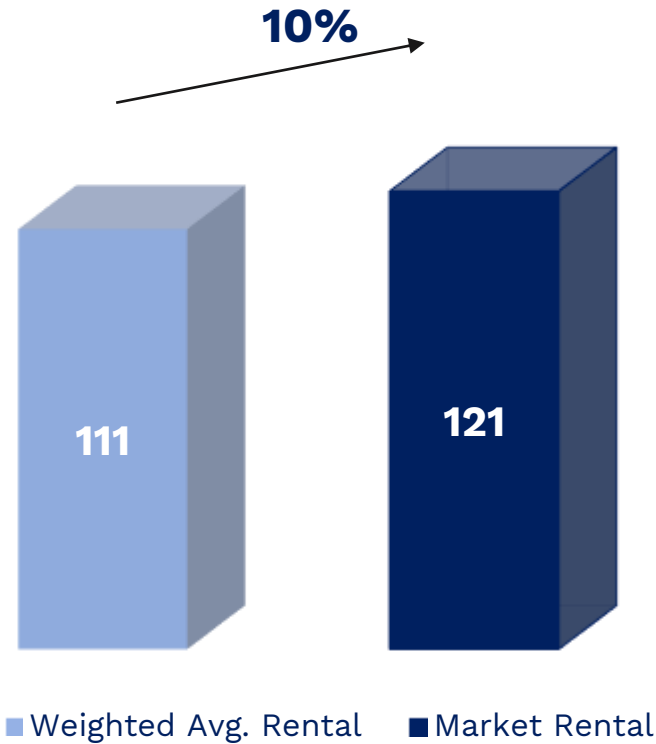
■ Wt. Avg-Termination Lease ■ Projected Rate-Releasing

¹Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal
Re-leasing Potential assumes reaching pre-Covid levels in next few quarters

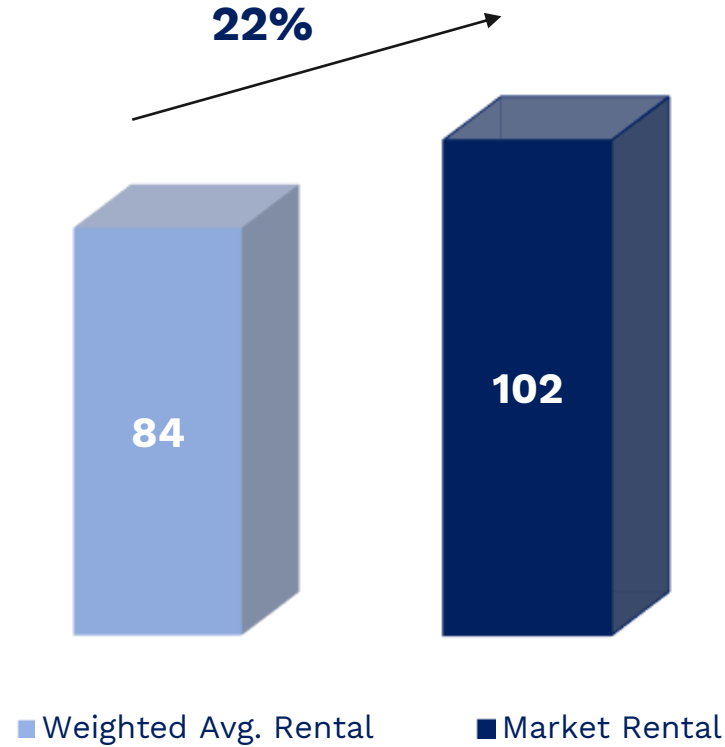
Mark-to-Market Potential



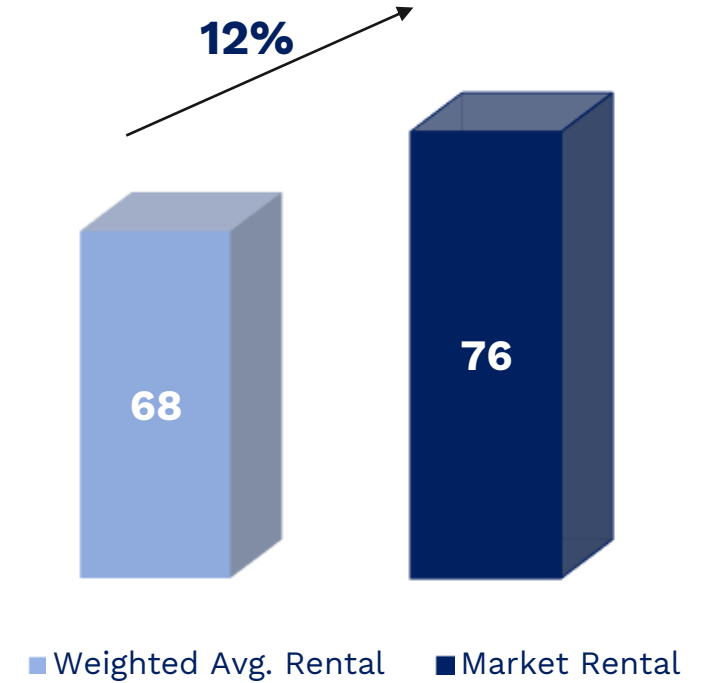
Cyber City, Gurugram



Cyber Sez, Gurugram



Cyber City, Chennai



Note:
Weighted Average Rentals is the weighted base rental for leased area
Market rent means weighted average rate for new leases entered till Dec '20

Office Portfolio - Tenant Mix

Tenant	% of Revenue
Cognizant	5%
IBM	3%
KPMG	3%
Concentrix	2%
American Express	2%
BA Continuum	2%
TCS	2%
BT Global	2%
EY	2%
Delloitte	1%
Total	24%

-
- Well diversified & balanced portfolio
 - Tenants Profile: Predominantly IT/ITES companies, financial/engineering services, etc.
 - Lower concentration risk as Top 10 tenants contributing only 24% of Gross revenues
-

Development Update



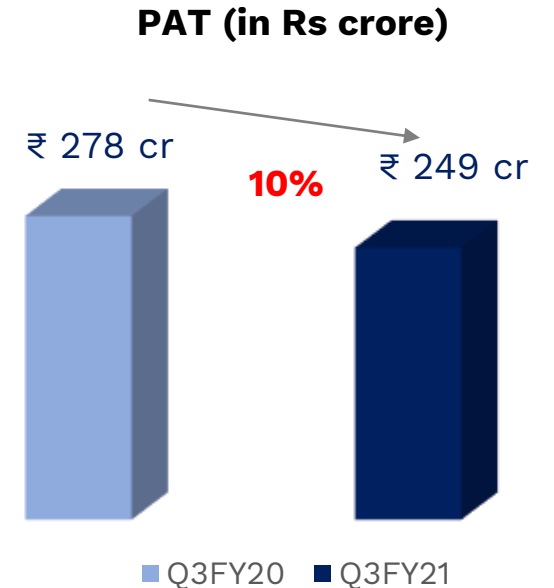
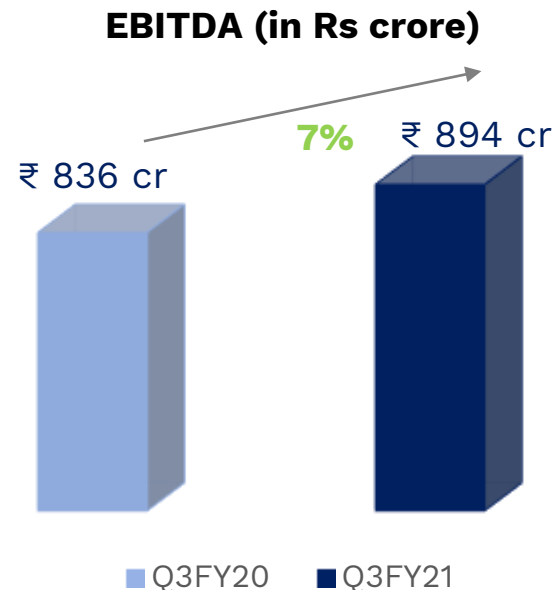
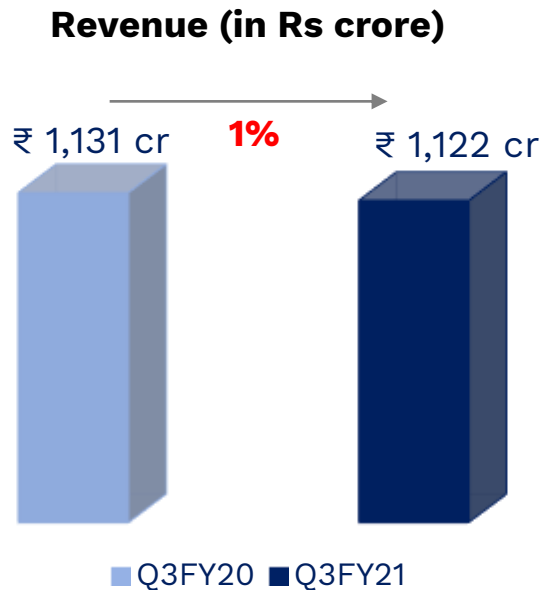
Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	11 msf	<ul style="list-style-type: none">Phase-I (~1.5 msf) under development	<ul style="list-style-type: none">Block 2 & 3 under constructionPre-leasing: ~0.5 msf
Downtown, Chennai	6.8 msf	<ul style="list-style-type: none">Phase I (~ 2 msf) under development	<ul style="list-style-type: none">Pre-leasing: 0.77 msf
Block-12, Cyber City, Chennai	0.3 msf	<ul style="list-style-type: none">Construction underway	<ul style="list-style-type: none">Pre-leasing 0.2 msf
TOTAL	18.1 msf	~ 4 msf under construction currently	

Q3FY21 Results

Strong Financial performance in the Quarters



- ❑ Revenue at Rs 1,122 crore, remained flat as compared to last year.
 - ✓ Offices rental growth of 19% Y-o-Y driven by Cyber Park, Chennai Block 11 and renewals/escalations
 - ✓ Retail revenues improving month-on-month, Y-o-Y drop of 38% due to pandemic in current fiscal
 - ✓ Services & Other Operating Income down by 24% due to lower CAM costs.
- ❑ EBITDA at Rs 894 crore; 7% growth Y-o-Y
- ❑ PAT at Rs 249 crore, as compared to Rs 278 crore in Q3FY20; primarily due to unamortized cost written off-Rs 50 crore, increase in Tax expense due to expiry of 80IA tax benefits & tax provision reversal in Q3FY20.
- ❑ Operating Cashflow of Rs 411 crore generated during the quarter



DCCDL Consolidated Financial Summary - Q3FY21



Particulars	Q3FY21	Q2FY21	% change Q-o-Q	Q3FY20	% change Y-o-Y
Rental Income	817	718	14%	759	8%
Office	722	667	8%	604	19%
Retail	95	51	87%	155	(38%)
Service & Other Operating Income	242	252	(4%)	319	(24%)
Other Income	63	70	(10%)	53	20%
Total Revenue	1,122	1,040	8%	1,131	(1%)
Operating Expenses	228	237	(4%)	294	(22%)
EBITDA	894	803	11%	836	7%
Finance cost ¹	463	462	0%	426	9%
Depreciation	139	136	2%	130	7%
PBT	292	205	43%	280	4%
Tax ²	50	41	22%	9	-
Share of profit/loss in JV	6	6	-	6	-
Other Comprehensive Income	-1	0	-	-	-
Total Comprehensive Income	249	171	46%	278	(10%)

¹Unamortised finance cost written off on account of replacement of existing loans with new loans at lower interest rates. Q3FY21 –Rs 50 crore, Q2FY21 – Rs 27 crore

²DCCDL(Standalone) 80IA tax benefits expired from March 31,2020 & tax provision reversal in Q3FY20. Overall Tax Rate-17.5%(LY 9.6%-Annualized)

DCCDL Consolidated Cash Flow Abstract



Particulars	Q3FY21	Q2FY21	Q1FY21
Operating Cash flow before Interest & tax	848	707	646
Interest Expense	(435)	(407)	(401)
Interest Income	47	58	18
Tax (net)*	(49)	(24)	(65)
Operating Cash flow after Interest & tax	411	334	198
Capex	(267)	(221)	(81)
Net Surplus/Deficit	144	113	117

Note: * includes income tax refund received in Q3FY21 & Q2FY21

DCCDL Consolidated Balance Sheet Abstract



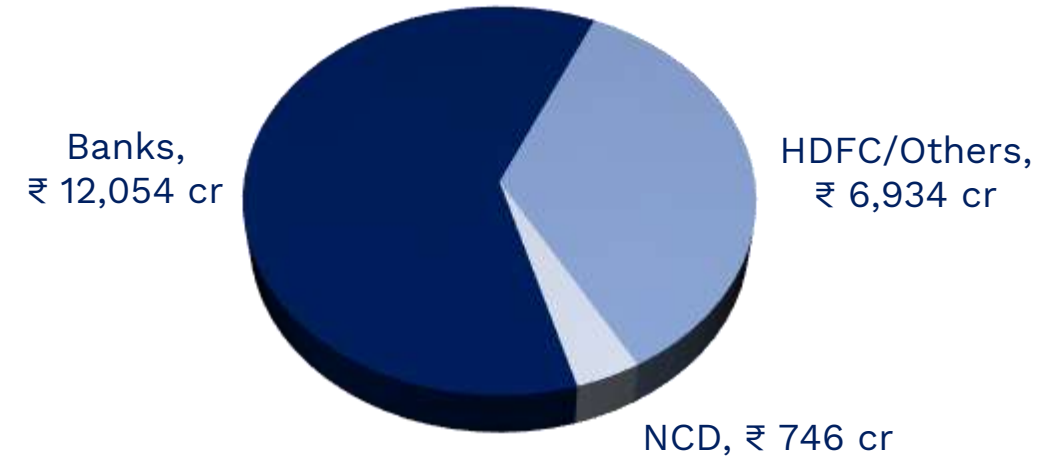
Particulars	As on 31.12.2020	As on 31.03.2020
Non-Current Assets	27,412	27,042
Current Assets	2,083	1,783
Total Assets	29,495	28,825
Equity	5,597	5,311
Non-current Liabilities	18,573	20,478
Current Liabilities	5,325	3,036
Total Liabilities	29,495	28,825

DCCDL Consolidated - Debt Update

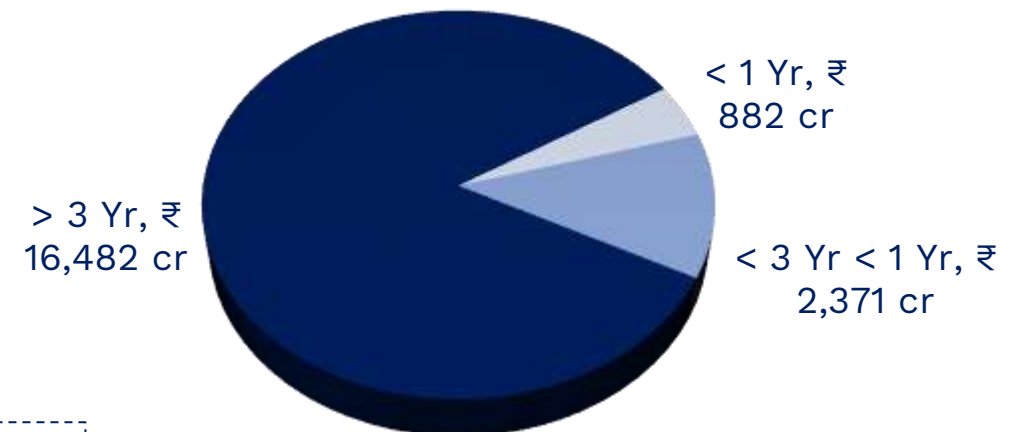


Particulars	Q3FY21	Q2FY21
Gross opening debt (Net of IndAS adj.)	19,488	19,361
Less : Debt repaid during quarter	(2,153)	(172)
Add : New Borrowing during Qtr.	2,400	300
Less : Cash in Hand*	(1,645)	(1,222)
Net Debt Position	18,090	18,266

Sources



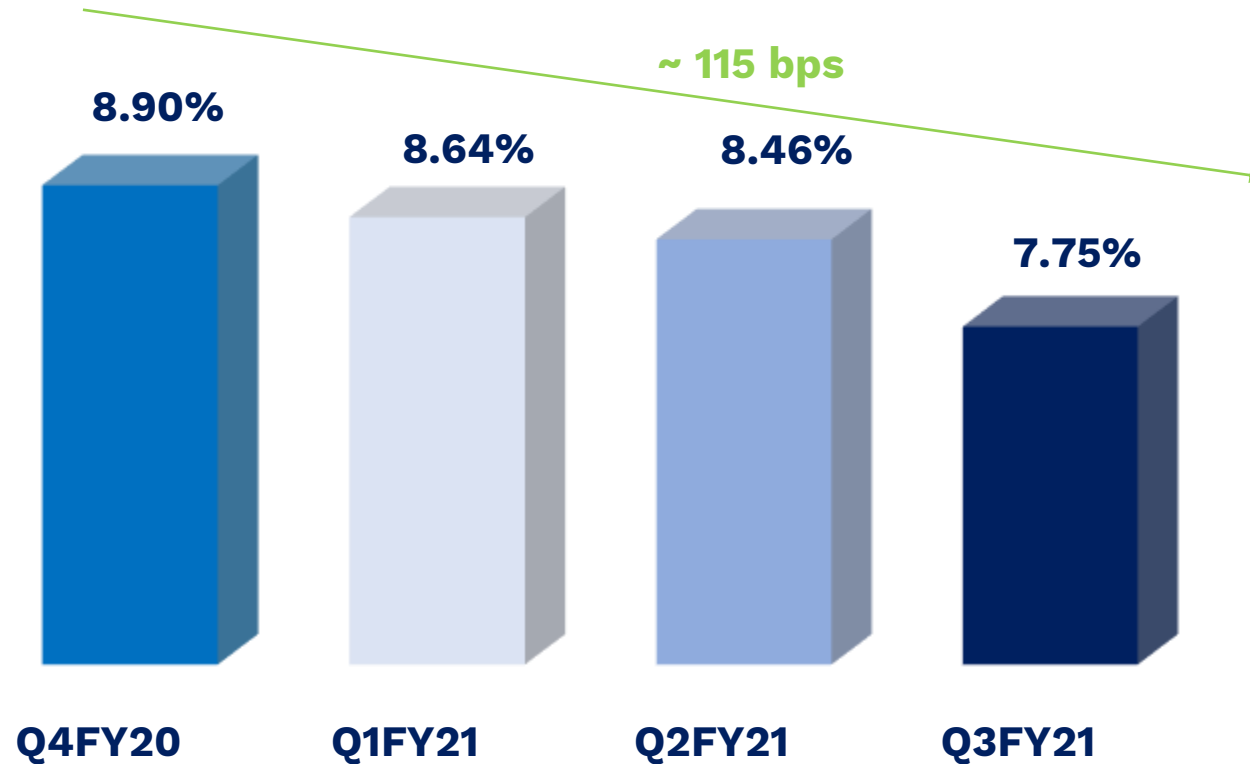
Repayment Schedule



~ 60% funding from Banks; ~ 84% of scheduled repayment is greater than 3 years

DCCDL Consolidated – Interest rates

YTD Reduction of 115 bps inline with guidance



- Targeting to achieve 7.5% (exit FY21). Annualized savings of ~ Rs 270 - 280 crore
- Latest funding happening at 7% - 7.30%
- Debt levels to hold in the short term; expected significant reduction post REIT listing

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.

A photograph of a modern, multi-story building with large glass windows and a dark facade, illuminated from within. The building is situated behind a large, rectangular swimming pool. The sky is a mix of blue and orange, suggesting dusk. The pool's surface reflects the building and the sky. The text 'THANK YOU' is overlaid in white, bold, capital letters across the center of the pool.

THANK YOU