

DLF Limited

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



June 5, 2020

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
--	---

Sub: Analysts Presentation

Dear Sir,

We are forwarding herewith “DLF Analyst Presentation Q4FY2020”, for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

A handwritten signature in black ink, appearing to read 'Subhash Setia', with a horizontal line underneath.

Subhash Setia
Company Secretary

Encl. : As above

For Stock Exchange’s clarifications, please contact:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in



Analyst Presentation June 2020

Covid-19: Impact & Outlook

Impact and Response

- The pandemic appears to have impacted consumer sentiment and spending appetite in the short term.
- The crisis may have a longer-term impact on the economy, the nature and full extent of which can only be gauged as normalcy returns.
- DLF has resumed construction immediately upon lifting of restrictions and minimized the lockdown related delay that may be seen industry-wide.

Company Outlook

- The crisis has presented an opportunity for DLF to undertake exercises in being leaner and far more efficient in terms of its costs structure.
- Demand may remain muted initially, but DLF's strong brand image and unwavering commitment to quality are expected to ensure healthy sales revival.
- DLF retains its positive rental outlook, with sustained success in collections, Business continuity support, and positive feedback from tenants.

Industry Outlook

- Interest rate reductions and increased liquidity, proactively effected by RBI, have been received well by the industry. However, more sector-specific relief will be welcome.
- Lending institutions are expected to be risk-averse, thereby accentuating funding challenges for stressed developers and accelerating consolidation.
- Industry players that maintain a strong Balance sheet and possess operations expertise are expected to weather through these uncertain times.

Measures for Covid-19: Business and Stakeholders

Business Operations

- DLF ensured that it remained in a unique position to immediately recommence operations as soon as lockdowns were lifted.
- We have been able to mitigate delays through ensuring the well being of our whole ecosystem(internal and external stakeholders) that supports us.

Liquidity

- Despite the uncertainty in the environment, all stakeholder liabilities, inclusive of financial commitments have been met without availing any deferments or moratoriums.
- DLF continues to maintain comfortable levels of liquidity to meet its business requirements.

Cost Management

- We have conducted extensive internal exercises, thereby targeting a substantial reduction of overheads by eliminating non-essential costs.
- DLF is poised to have a much leaner and far more efficient organizational framework as a result of this activity.

Measures for Covid-19: Society

Working for the Society



3.4 Million cooked meals served. Continue to provide meals



Monetary donations made to State and District Relief funds across Haryana, Tamil Nadu and Hyderabad



3 Million dry ration meals served



4.5 Lac Gloves, 4 Lac Face masks, 10,000 litres of Sanitizer, Thousands of PPE Kits, Hospital beds, Oxygen cylinders donated

WE CONTINUE TO CONTRIBUTE



GURUGRAM



DELHI



NOIDA



CHENNAI



HYDERABAD



PANCHKULA



KOLKATA

Strategy

Remain committed and confident in delivering our business goals

Development
Business

Planned Development & Focus: Planned new projects across approx. 19 msf | Renewed focus on mid-income housing

Ready-to-sell Inventory: ~INR 9,000 crore inventory ready to be monetized

Rental
Business

Consolidation of Portfolio: Greater focus on strengthening and diversification – endeavor to on-board more health and wellness establishments

New Additions: Developments of 2 new destinations underway. Downtown, Gurugram and Downtown, Chennai

Liquidity

Lean & Efficient: Strong liquidity position, with cash balances of ~Rs 2,500 crore and ~Rs 1,300 crore in Devco and Rentco businesses respectively | Renewed focus on cost minimization and organizational efficiency

Land Bank

Strategically located land banks: Well-defined and time-tested strategy for the development and monetization of land parcels located at marquee locations across the country.

Steady Free
Cash Flow
Generation

Increasing
ROE

Sustainable
and low risk
growth

Outlook – Development Business

Sales

- Q1 FY21 is expected to be a washout, owing to the extended lockdown and lack of short-term visibility for the buyers.
- We anticipate that some semblance of normalcy will return towards Q3 FY21.
- DLF remains poised to maintain its growth path, with its strong brand image and unwavering commitment to quality catalyzing the sales revival process.

Product

- We continue to develop new products whilst increasing our focus on the mid segment, in tune with the market conditions and expectations
- Across the industry, developers that do not enjoy a higher degree of customer confidence or have products in marginal locations may experience difficulty in monetizing inventory

Schedule

- DLF has not lost time in construction schedules beyond the mandatory lockdown period and work has resumed promptly with lifting of restrictions
- Despite the challenges, DLF remains committed to meeting its commitments
- Timelines across the industry may shift due to the lockdown restrictions

Outlook – Rental Business

Offices

- **Collections** have maintained a healthy trend and are well on track.
- **Work-from-Home** is expected to remain a positive supplement to the regular office-based model of working, not a substitute for the same.
- **De-densification**, in fact may potentially increase the area leased in order to accommodate for the physical distancing requirements post COVID-19.
- **India as a market** remains extremely magnetic due to its proven track record in provision of high quality, highly economic services to the global economy. This attractiveness is bound to increase with the recovery, thereby increasing the demand for office space.
- **Downtown** – These marquee projects have been evaluated carefully by DLF and owing to the positive long-term outlook, Capex will be continued for these developments.

Retail

- **Lockdown** restrictions were imposed towards the second half of March 2020 and malls have not been operational since then.
- **Reopening** of malls expected in the month of June – DLF has remained connected with its tenants over this period, supporting them with navigating this period.
- **Strategic location** of all DLF Retail properties, along with a consistently strong customer response are expected to catalyze the recovery process.
- **Safety and Well-being** remains the top priority for DLF post reopening – actively leveraging tech and social media solutions to keep retail space safe.
- **The Industry** may observe some stress where Retail setups exist in marginal locations or operators have a less than optimal balance sheet health and expertise.

Liquidity Management

❑ Cash Position as on March 31, 2020 :

- DLF Limited - ~ Rs 2,500 crore
- DCCDL group - ~ Rs 1,300 crore

❑ Inventory & Receivables:

- Completed Inventory : ~ Rs 9,000 crore
- Pending Receivables: ~ Rs 2,500 crore
- Balance Outflow: ~ Rs 1,200 crore

- ❑ Net debt to remain in narrow range. DLF Limited's(ex-DCCDL) debt repayments for current fiscal are ~ Rs 1,300 crore. Whilst, these can easily be serviced from the current cash levels, we are working towards refinancing this debt to maintain strong liquidity position throughout the year. New funding being done at reduced interest costs thereby reducing outflow.
- ❑ Operating expenses and interest costs are expected to be covered from receivables, collection from new sales and rental inflows. We will continue to honor all obligations in timely manner.
- ❑ The current situation has given time to introspect. Currently evaluating and bringing more focus on efficient cost and organization structures and tight control on cash flows
- ❑ DCCDL continues to clock in healthy collections from its offices portfolio which are sufficient to meet all its debt obligations and operating expenses.

**BUSINESS
UPDATE :
DLF Limited
(Devco)**

Result Highlights – Q4FY20

Net Sales Booking Rs 325 crore	Gross Leasing 1.10 msf*	Net Incremental Leasing* 0.10 msf	Possession Letters Issued for 1,113 units 2.52 msf
Operating Cash Surplus Rs 184 crore	Net Debt Rs 5,267 crore	Rating ICRA A+ (Stable)	WALE ⁵ (in years) 5.5

Gross Sales Rs 730 crore. Net Sales of Rs 325 crore owing to the lockdown impact in March-20 & Camellias cancellation

Result Highlights – FY20

Net Sales Booking Rs 2,485 crore	Gross Leasing* 4.8 msf	Net Incremental Leasing* 1.3 msf	Possession Letters Issued for 3,894 units 8.22 msf
Operating Cash Surplus Rs 544 crore	Net Debt Rs 5,267 crore	Rating ICRA A+ (Stable)	WALE⁵ (in years) 5.5

Gross Sales Rs 3,450 crore.

Net Sales of Rs 2,485 crore, owing to the lockdown impact in March-20 & Camellias cancellation

Q4FY20 – Sales Update

Location	Gross Sale Value (Rs in crore)	Net Sale Value (Rs in crore)
DLF 5	387	(8)
Rest of Gurgaon	220	218
National Devco	123	114
Total	730	325

- Gross Sales driven by Key projects Horizon Center, Camellias & Ultima
- Camellias - Fit-outs of ~75% apartments underway; customers expected to move in around Q4 FY 21.
- As guided earlier, we have completed the Camellias cancellation of customers who were unable to start their fit-outs.
- Construction work has commenced across sites, following all prescribed safety protocols against COVID 19

FY20 – Sales Update

Location	FY 19-20		FY 18-19	
	Gross Sale Value (Rs in crore)	Net Sale Value (Rs in crore)	Gross Sale Value (Rs in crore)	Net Sale Value (Rs in crore)
DLF 5	1,324	541	2,005	1,580
Rest of Gurgaon	1,512	1,454	390	275
National Devco	614	509	730	580
Total	3,450	2,485	3,125	2,435

Gross Sales @ Rs 3,450 crore, a growth of 10% from previous year. Net Sales were marginally short of our guidance, primarily because of the lockdown during the last 15 days of March-20

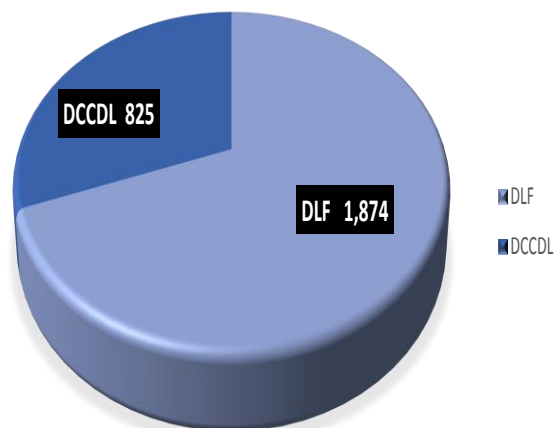
Financial Impact due to adoption of lower tax rate

- ❑ Adopted the option of lower tax rate w.e.f. 1st April 2019 (reduced to ~25%)
- ❑ Financial Benefit
 - ❖ Profit improvement on account of lower tax provision of approx. 10% yearly
 - ❖ No cash outflow for MAT in future years as it is not applicable under new tax regime
(Current rate of 15%)
- ❑ One time P&L charge (Non-Cash) of Rs. 1,916 crore
 - ❖ Reversal of Deferred Tax Asset of Rs. 1,644 crore
 - ❖ Reversal of MAT Credit Rs. 272 crore

Q4FY 20 – Summary Results^{1&2}

REVENUE

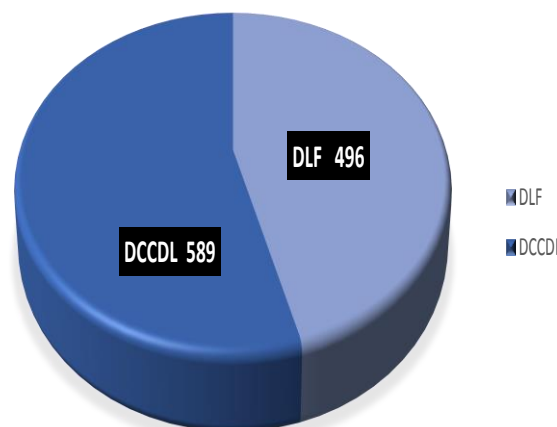
(in Rs crore)



CONSOL REVENUE Rs 2,699 crore

EBITDA

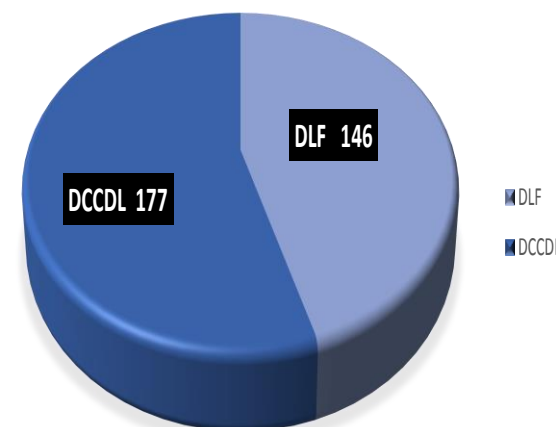
(in Rs crore)



CONSOL EBITDA Rs 1,085 crore

NORMAL PAT

(in Rs crore)



CONSOL NORMAL PAT Rs 323 crore

66.67% share of DCCDL numbers

¹The above numbers do not consider the impact of inter-company eliminations if consolidation were to be effected

²DLF holds 66.67% share in DCCDL

Consolidated Profit and Loss

Sl.No.	Consolidated Financials	Q4 FY20 (Audited)		Q3 FY20 (Reviewed)		Q4 FY19 (Audited)		Year Ended March 31, 2020 (Audited)		Year Ended March 31, 2019 (Audited)	
		Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue
A)											
1	Sales and Other Receipts	1,694		1,342		2,500		6083		8,366	
	Other Income	180		191		161		805		663	
	Total Income(A1+A2)	1,874	100%	1,533	100%	2,661	100%	6888	100%	9,029	100%
B)	Total Expenditure(B1+B2+B3)	1,377	73%	1,113	73%	1,967	74%	4948	72%	6,225	69%
1	Construction Cost	958	51%	768	50%	1,554	58%	3380	49%	4,951	55%
2	Staff cost	106	6%	87	6%	102	4%	357	5%	352	4%
3	Other Expenditure	313	17%	258	17%	310	12%	1211	18%	922	10%
C)	EBITDA (D/A1)	497	27%	420	27%	694	26%	1940	28%	2,805	31%
D)	EBIDTA (Margin)		27%		27%		26%		28%		31%
E)	Financial charges	235	13%	238	15%	535	20%	1427	21%	2,062	23%
F)	Depreciation	60	3%	45	3%	57	2%	200	3%	225	2%
G)	Profit/loss before exceptional items	201	1075%	138	9%	102	4%	313	5%	518	6%
H)	Exceptional items - (net)	(331)	-18%	231	15%	127	5%	340	5%	127	1%
I)	Profit/loss before taxes and after exceptional items	(129)	-7%	369	24%	230	9%	653	9%	646	7%
J)	Taxes expense	1,907	102%	141	9%	38	1%	2133	31%	277	3%
K)	Extraordinary Items	-	0%	-	0%	-	0%	0	0%	-	0%
L)	Net Profit after Taxes before Minority Interest	(2,037)	-109%	228	15%	192	7%	-1479	-21%	368	4%
M)	Minority Interest	2	0%	1	0%	2	0%	6	0%	5	0%
N)	Profit/(loss) of Associates	177	9%	186	12%	243	9%	890	13%	946	10%
O)	Net Profit	(1,857)	-99%	415	27%	437	16%	-583	-8%	1,319	15%
P)	Other Comprehensive income /(loss) (net of tax)	(7)	0%	(0)	0%	(27)	-1%	-10	0%	(3)	0%
Q)	Total Comprehensive income	(1,864)	-100%	414	27%	410	15%	-594	-9%	1,316	15%

Consolidated Balance Sheet

Particulars	As on March 31, 2020 (Audited)	As on March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,177	1,459
Right-of-use assets	319	-
Capital work-in-progress	89	103
Investment property	2,595	3,696
Goodwill	944	1,009
Other intangible assets	151	158
Investments in joint ventures and associates	18,023	20,868
Financial assets		
Investments	110	102
Loans	667	295
Other financial assets	330	261
Deferred tax assets (net)	1,339	2,377
Non-current tax assets (net)	1,357	1,298
Other non-current assets	1,335	1,513
Total non-current assets	28,437	33,139
Current assets		
Inventories	22,486	22,009
Financial assets		
Investments	433	34
Trade receivables	720	832
Cash and cash equivalents	1,615	4,268
Other bank balances	805	587
Loans	864	1,964
Other financial assets	980	687
Other current assets	726	772
Total current assets	28,630	31,154
Assets classified as held for sale	163	2,630
Total assets	57,230	66,922

Consolidated Balance Sheet

EQUITY AND LIABILITIES		
Equity		
Equity share capital	495	441
Warrant	-	750
Other equity	33,952	32,385
Equity attributable to owners of Holding Company	34,447	33,577
Non-controlling interests	18	41
Total equity	34,465	33,617
Non-current liabilities		
Financial liabilities		
Borrowings	3,890	5,614
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	794	794
Other non-current financial liabilities	631	462
Long term provisions	60	45
Deferred tax liabilities (net)	1,586	440
Other non-current liabilities	69	97
	7,030	7,452
Current liabilities		
Financial liabilities		
Borrowings	2,439	9,164
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	29	19
enterprises	1,027	1,258
Other current financial liabilities	2,183	4,113
Other current liabilities	9,936	11,122
Provisions	87	34
Total liabilities	15,701	25,710
Liabilities directly associated with assets classified as held for sale	34	143
Total equity and liabilities	57,230	66,922

Consolidated Cash Flow – Q4FY20

(INR Crs.)	Q4FY20	Q3FY20
Inflow		
• Collection from sales	678	612
• Rentals	66	36
Sub-Total	744	648
Outflow		
• Construction	133	185
• Government / Land charges	37	(5)
• Overheads	156	214
Sub-Total	326	394
Operating Cash Flow before Interest & Tax	418	254
• Finance cost (net)	195	179
• Tax (net)	39	36
Operating Cash Flow after Interest & Tax	184	40
• Capex outflow / Others	291	245
Net surplus / (shortfall)	(107)	(205)
- Interim Dividend of Rs 297 crore in Q4	297	-
- Interest paid to DCCDL	-	200
Net surplus / (shortfall)	(404)	(405)

Net Debt Update

To remain range bound for short term

Net Bank Debt – excluding DCCDL group

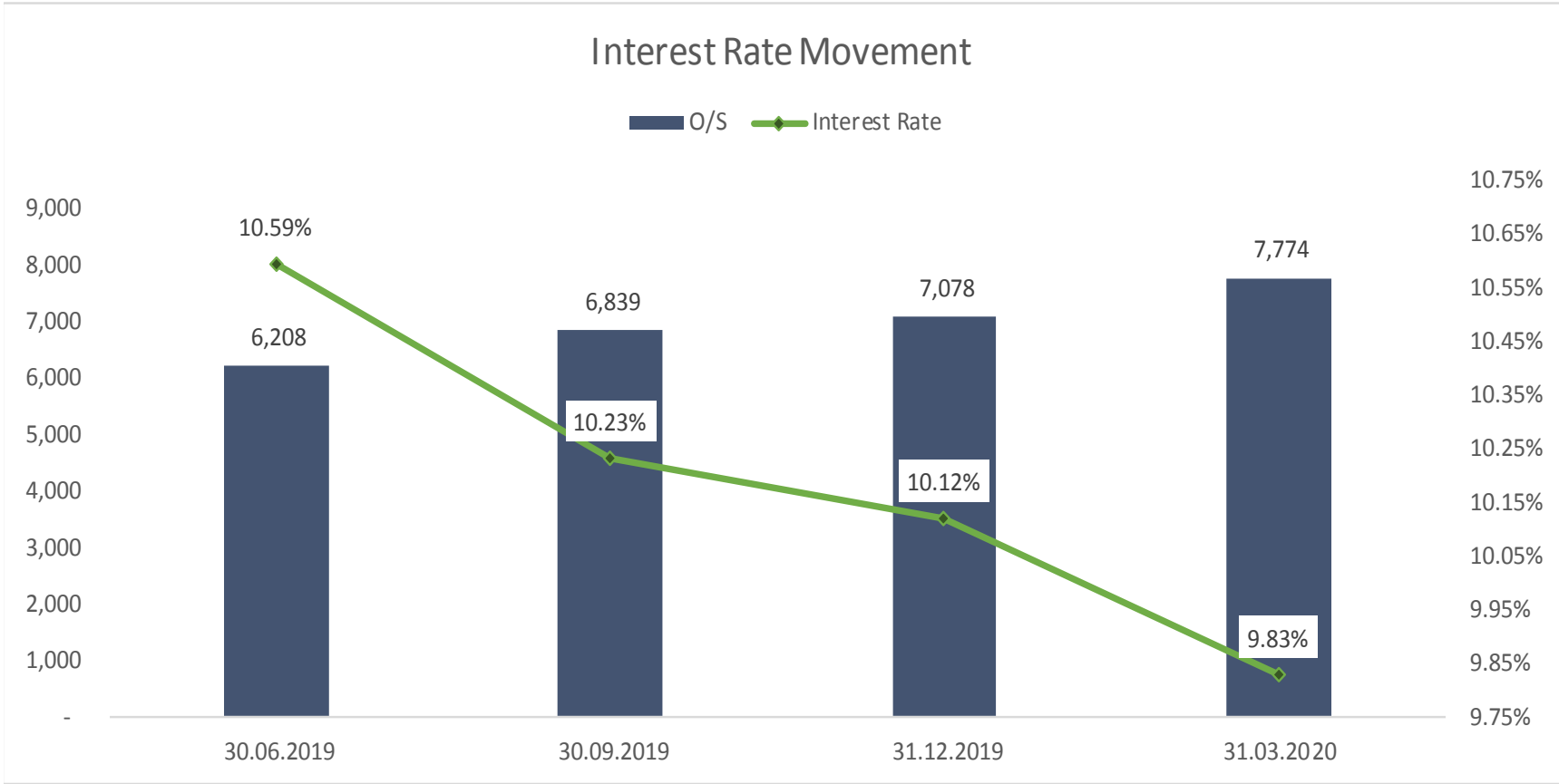
INR crore	Q4FY20	Q3FY20	Q4FY19
Gross Opening Debt (net of Ind AS adjustment)	7,123	7,050	10,196
Less: Repayments during the Quarter	(449)	(677)	(460)
Less : Deconsolidation of JV Debt	–	–	(398)
Add: New Borrowings during the Quarter	1,099	750	–
Less: Cash & Cash Equivalents	(2,507)	(2,257)	(4,855)
Land commitments	-	-	
Net Debt	5,267	4,866	4,483

Sources of Debt

(INR Crs.)	o/s. 31.12.19	Repayment in Q4	Borrowing in Q4	o/s. 31.03.20	<1 Yr	>1 <3 Yr	>3 Yr
Banks							
-Private Banks	707	-143		564			
-Foreign Banks	859	-3	95	951			
-Public Sector Banks	194	-6		189	335	1,386	1,698
-HDFC Ltd	1,782	-135		1,647			
-Other NBFC	70	0		69			
-ECB	876	-112		763	494	269	-
-NCD	345	0	1,000	1,345	345	1,000	-
Working Capital Limits /STL	2,291	-49	4	2,246	120	170	1,956
Gross Debt	7,123	-449	1,099	7,774	1,294	2,826	3,654
Cash / Cash Equivalents				2,507			
Short Term loans of Rs. 1956 crs are part of the working capital limits, assumed to be rolledover (considered in > 3 yrs repayments)							
Overall borrowing cost - 9.83 % (including ECB cost of 12% +)							

Confident to further bring down the cost of Debt in the near term

Interest Rate Movement



Reduction in interest rate by 76 bps

Residual EBITDA as on March 31st, 2020

Rs crore

Total EBITDA to be recognized in Sales done till March 2020 : (A)

4,850

Total EBITDA in unsold inventory : (B)

4,500

Total EBITDA to be recognized in the next 4 to 5 years : (A+B)

9,350

Note: EBIDTA of DLF rental assets/new projects not included above

Completed Inventory

	Value (Rs cr) 31.12.2019	Sale Booking Q4 FY20	Area (in msf) 31.03.2020	Value (Rs cr) 31.03.2020
1 DLF 5, Gurugram	4,830	(8)	1.53	4,838
2 Rest of Gurugram	2,215	218	1.67	1,997
3 National Devco	2,375	115	5.71	2,262
Total	9,420	325	8.91	9,096

Project Cash Flows as on March 31, 2020

In Rs crore

	Sold Value	Residual Inventory	Pending Receivable
1 Camellias, DLF5,Gurugram	5,312	4,749	423
2 Crest, DLF5,Gurugram	3,981	11	171
3 Horizon Centre, DLF5,Gurugram	2,245	77*	39
4 Ultima, New Gurugram	1,724	11	780
5 ROG, Gurugram		1,985	296
6 National Devco		2,262	838
Total		9,096	2,546

* Includes ~ Rs 77 crore of inventory from other projects in DLF 5, Gurugram

Overview of DLF's Rental Assets (ex-DCCDL)

Lac sqf

Building Name	Leasable Area (Lacs sqf)	Leased Area (Lacs sqf)	Leased/ leasable area %	Rent(psf/month)		
				In place	Market Rate [#]	WALE*
OFFICES:						
Kolkata SEZ	9.9	9.6	97%	34	30	73
DLF Centre	1.7	1.4	83%	367	400	90
Amex	4.2	4.2	100%	36	122	10
ReNew Power	0.9	0.9	100%	105	122	51
Gateway Tower	1.1	1.1	100%	119	122	26
Total Offices	17.8	17.2	97%			55
Retail:						
Non DCCDL						
South Square	0.6	0.6	99%	117	89	50
Capital Point	0.9	0.9	100%	407	NA	37
Chanakya	1.9	1.8	93%	205	353	132
Total Retail	3.3	3.2	96%			

* WALE-Weighted average lease expiry in months

Weighted average rate of new leases entered during FY 20



**BUSINESS
UPDATE :
DCCDL GROUP**

Highlights – Q4FY20

Strong business performance continues

Rental Revenue¹

Rs 764 crore

Operational Portfolio
(Developed)

30.3 msf

Gross Leasing

1.1 msf

Net Incremental
Leasing

0.1 msf

Strong Operating
Cashflow

Net² - Rs. 313 crore

Projects under
Construction⁴

7.1 msf

Net Debt³

Rs 18,007 crore

Credit Rating
ICRA AA (-),
Stable outlook

WALE⁵
(in years)
5.8

¹ Rental Revenue for Completed Properties as on March 31, 2020

² Net Operating Cash flow after interest & tax

³ Net Debt: Bank Debt as per Ind-AS less Cash & Cash Equivalent

⁴ includes Cyber Park, partial OC received – Handing over started for fitouts

⁵ WALE : Weighted Average Lease Expiry

Highlights – FY20

Strong business performance continues

Rental Revenue¹ Rs 3,006 crore (15% growth from LY)	Operational Portfolio (Developed) 30.3 msf	Gross Leasing 4.6 msf	Net Incremental Leasing 1.3 msf
Strong Operating Cashflow Net² - Rs. 2,597 crore	Projects under Construction⁴ 7.1 msf	Net Debt³ Rs 18,007 crore	Credit Rating ICRA AA (-), Stable outlook
WALE⁵ (in years) 5.8			

¹ Rental Revenue for Completed Properties as on March 31, 2020

² Net Operating Cash flow after interest & tax

³ Net Debt: Bank Debt as per Ind-AS less Cash & Cash Equivalent

⁴ includes Cyber Park, partial OC received – Handing over started for fitouts

⁵. WALE : Weighted Average Lease Expiry

Portfolio Snapshot (DCCDL) – FY20



Rental Revenue
Rs 3,006 crore

Occupancy
95%

Mark-to-Market Potential
15% (Offices)

Developed	: 30.3 msf
Under Dev.	: 7.1 msf
Potential	: 25.5 msf

Operational Portfolio
Leased ~ 29 msf
Vacant Stock ~ 1.3 msf



Portfolio Snapshot- Q4FY20

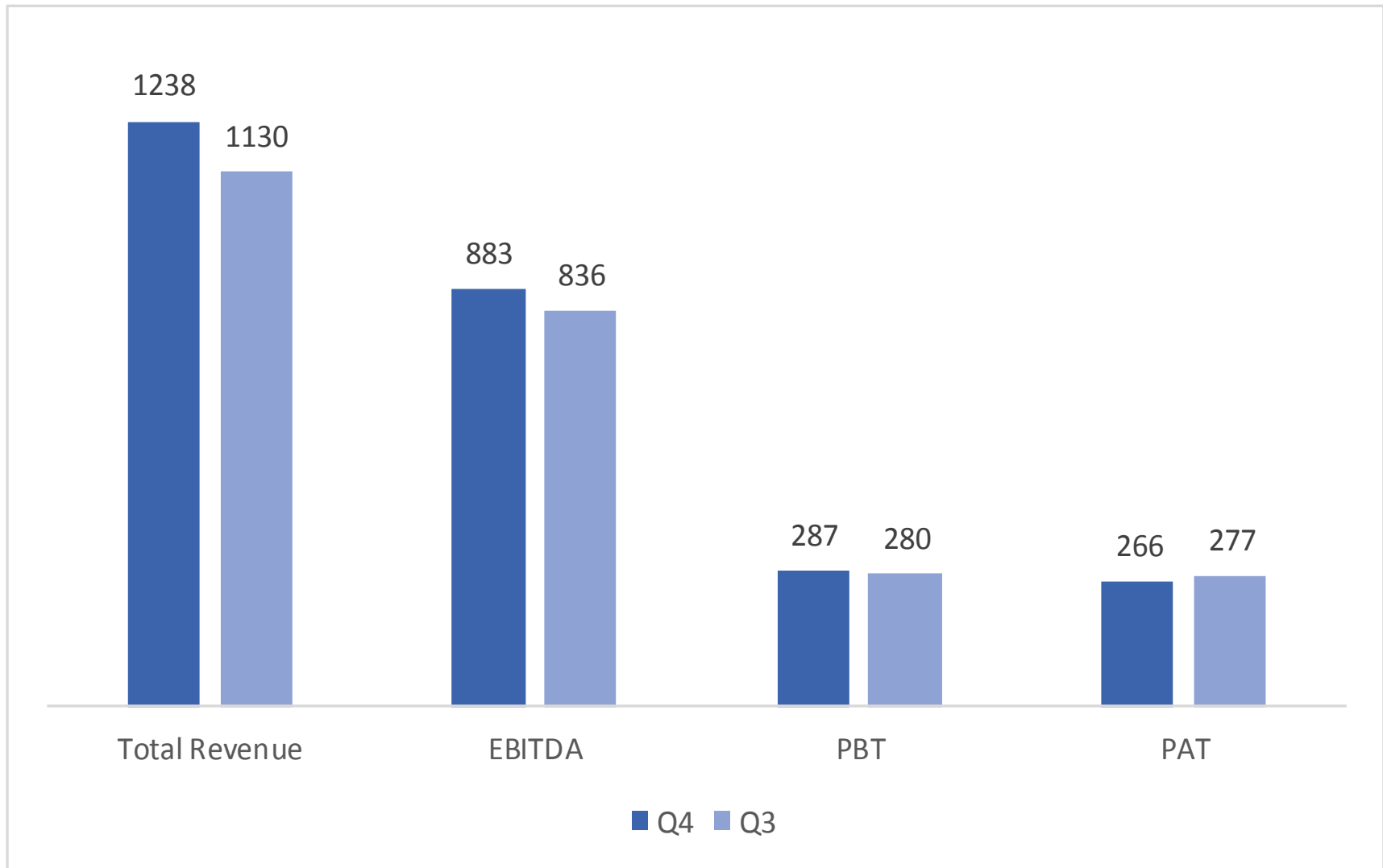
Building Name	Leasable Area (Lacs sqf)	Leased Area (Lacs sqf)	Unleased Area (Lacs sqf)	Leased/Leasable Area %	W.A rate-leasable area (₹ /sqf) ³	Current rate (₹ /sqf)	WALE ²	GAV (₹ Cr) ¹
OFFICES								
Cyber City	101.6	100.3	1.4	98.6%	106	121	68	15,850
Cyber City SEZ	28.9	28.5	0.4	98.5%	79	98	69	4,045
Silokhera	19.4	11.4	8.1	58.5%	67	73	82	1,807
Chennai	65.7	64.5	1.2	98.2%	66	75	69	6,321
Hyderabad	29.1	28.9	0.2	99.2%	51	59	61	2,242
Kolkata I	12.9	11.3	1.6	87.8%	39	33	55	691
Chandigarh	6.5	5.6	0.9	86.8%	52	55	59	507
Retail								
Mall of India Noida	19.7	19.6	0.1	99.5%	107	-	96	2,988
DLF Avenue ³	5.2	5.1	0.0	98.7%	NA	-	100	1,073
Promenade	4.6	4.6	0.0	100.0%	192	-	66	1,192
Cyber Hub	4.6	4.5	0.0	99.2%	130	-	65	912
Emporio	3.1	3.0	0.1	96.7%	360	-	36	1,352
City Centre	1.9	1.4	0.5	74.2%	27	-	95	101
Total Developed	303.2	288.7	14.5	95.2%	86		70	39,080
Under Construction								
Cyber Park	25.3	24.1	1.2	95.1%	120	129	120	4,095
DLF DownTown	18.0	2.7	15.3	14.9%	132	134	163	NA
Chennai-11 & 12	8.0	6.6	1.4	82.6%	74	72	123	622
Total Under Cons.	51.3	33.4	17.9					4,717
Grand Total	354.5	322.1	32.4					43,797

¹ GAV: Excluding Cyber Land Parcel ₹ 5,149 Crs, DLF Downtown GGN ₹ 4452 Cr and DLF Downtown CHN ₹ 1,050 Crs

² WALE-Weighted average lease expiry in months

³ DLF Avenue was under renovation and was soft launched on 27th Jan'20 in a phased manner. Some tenants are under fitout in Q4

DCCDL - Summary Consolidated Financial Result

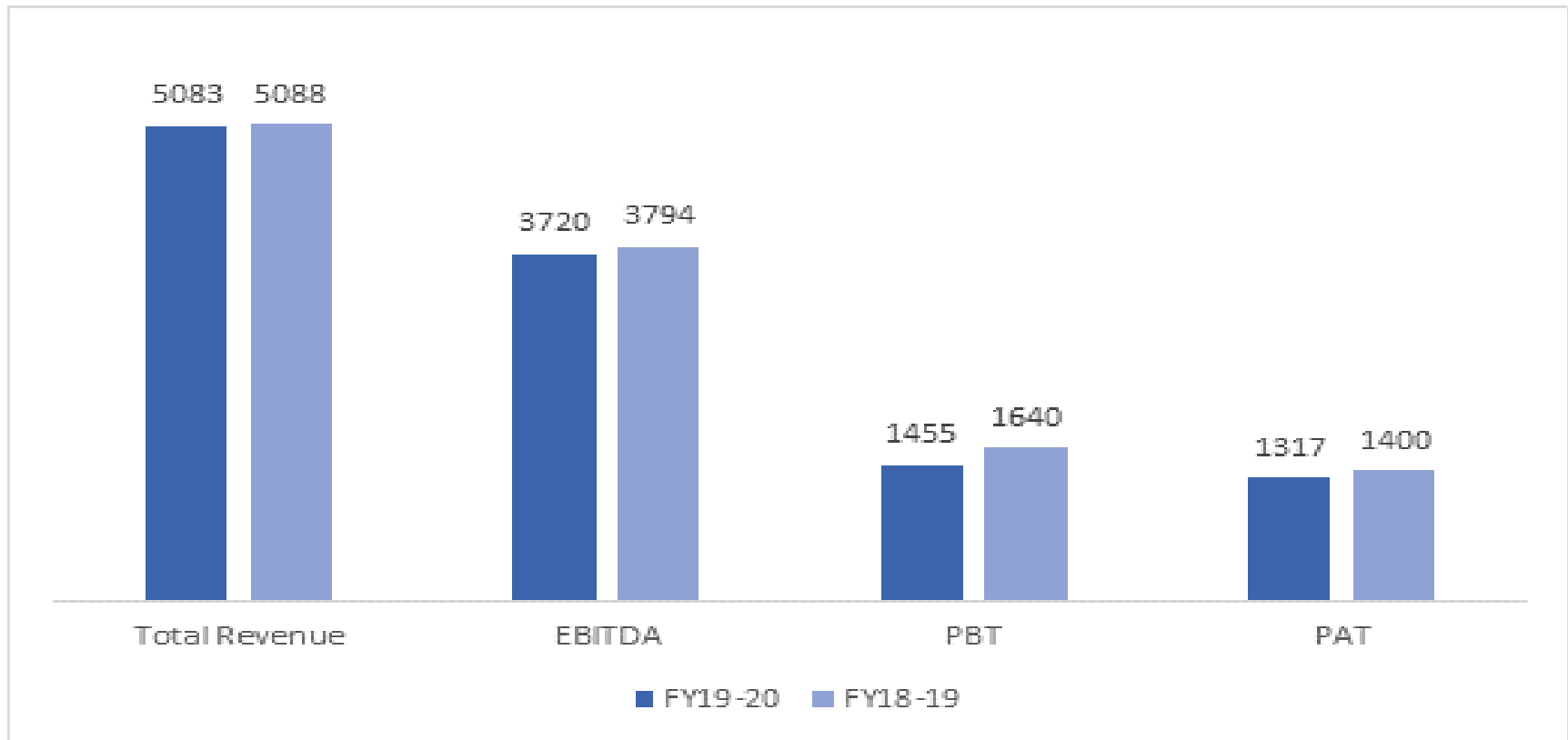


DCCDL Consolidated – Q4 FY20

₹ Cr

Particulars	Q4 FY20	Q3 FY20	Growth %
Rental Revenue	764	759	1%
Service & Other Income	474	371	28%
Total Revenue	1238	1130	10%
Operating Expenses	355	294	21%
EBITDA (including other income)	883	836	6%
EBITDA (Excl. other income)	776	783	-1%
Finance Cost	424	426	-0.5%
Depreciation	126	130	-3%
Exceptional item*	46	-	
PBT	287	280	2%
Tax	20	9	122%
Profit share in JV	5	6	-17%
Other Comprehensive Expense	7	-	700%
PAT	266	277	-4%

DCCDL - Summary Consolidated Financial Result



- ✓ Rental Revenue is up by 15%
- ✓ EBITDA at 73% (Rs 3,720 crs down by 2%) due to lower finance income
- ✓ PAT reduced to Rs. 1,317 crs due to impairment of power assets & lower finance income

DCCDL Consolidated – FY20

In Rs crore

Particulars	FY20	FY19	Growth %
Rental Revenue	3,006	2,620	15%
Service & Other Income ¹	2,077	2468	-16%
Total Revenue	5,083	5,088	0%
Expenses	1,363	1,294	5%
EBITDA (including other income)	3,720	3,794	-2%
EBITDA (excluding other income)	3,073	2,666	15%
Finance Cost	1,721	1,724	0%
Depreciation	498	430	16%
Exceptional item ²	46	-	
PBT	1,455	1,640	-11%
Tax	141	241	-41%
Profit share in JV	11	-	
Other Comprehensive Expense	8	-	
PAT	1,317	1,400	-6%

1. Reduction due to payables settlement with DLF

2. Impairment of Power Assets

DCCDL Balance Sheet Abstract (Consolidated)

In Rs Crore

Particulars	FY20	FY19
Non-current assets	27,042	19,321
Current assets	1,784	8,366
Total Assets	28,826	27,687
Equity	5,312	7,464
Non-current liabilities	20,478	17,275
Current liabilities	3,036	2,948
Total Liabilities	28,826	27,687

DCCDL Cash Flow Abstract (Consolidated)

In Rs Crore

Particulars	Q4-20	Q3-20	FY20	FY19
Operating Cash Flow before Interest & Tax	792	778	3,137	2,719
Interest Expense	(424)	(427)	(1,733)	(1,625)
Interest Income*	46	490	1,607	818
Tax (Net)	(101)	(92)	(414)	(430)
Operating Cash Flow	313	749	2,597	1,482
Capex	(290)	(684)	(1,220)	(755)

* Includes ` 862 Cr accrued interest of previous years received during FY 20

Disclaimer

This presentation contains certain forward looking statements concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition , economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.

THANK YOU