

**DLF LIMITED**

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



2<sup>nd</sup> November 2020

To, The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President <b>National Stock Exchange of India Limited</b> 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 Q2FY2021”, for your kind information and record please.

Thanking you,

Yours faithfully,  
for **DLF LIMITED**

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

**R. P. Punjani**  
Company Secretary

A small handwritten mark or signature.

Encl.: As above

For Stock Exchange's clarifications, please contact:-

1. Mr. R. P. Punjani – 09810655115 /[punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)
2. Mr. Raju Paul – 09999333687 /[paul-raju@dlf.in](mailto:paul-raju@dlf.in)

Horizon Center Complex, DLF 5, Gurgaon

# **DLF Limited**

## **Q2FY21 Presentation**





Cyber Park, Gurgaon

## **AGENDA**

- 1. Outlook & Strategy**
- 2. Business Update (DLF Limited)**
- 3. Business Update (DCCDL)**



# Outlook

## Covid-19 Impact

- The pandemic caused an unprecedented impact on the economy and consumer sentiments in the short term.
- Gradual recovery being witnessed, though uncertainty & caution continues
- Government stimulus & effects of pandemic wearing down should result in demand revival

## Company

- Early green shoots of demand clearly visible; pickup in enquiries being witnessed
- Affordability & supply will enable demand recovery
- Office business holding steady. Incremental leasing remains tepid due to travel restrictions & reduced site visits
- Retail segment recovering gradually

## 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 Update

Project	~ Project Size (~ in msf)	Sales Potential ( ~ in Rs crore)	Status Update
DLF - GIC Residential JV, Central Delhi	8	12,000 -15,000	<ul style="list-style-type: none"> <li>Under construction</li> <li>Sales of first phase (2msf) expected to commence in Q4 FY21 / Q1FY22</li> </ul>
DLF – Hines/ADIA Offices JV, Gurgaon	3+	6,000 – 7,000	<ul style="list-style-type: none"> <li>Approvals in place; construction to commence in Q3FY 21</li> <li>Construction credit lines sanctioned</li> </ul>
Mid-Income Housing, Gurgaon	10	5,000	<ul style="list-style-type: none"> <li>Launch planned in phases, commencing H1FY22</li> </ul>
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,000	<ul style="list-style-type: none"> <li>Launch planned in phases, commencing H1FY22</li> </ul>
NOIDA IT Park	3.5	2,000 – 2,500	<ul style="list-style-type: none"> <li>Development for first phase commenced</li> <li>Pre-leased ~ 0.3 msf to an anchor tenant- a large MNC</li> </ul>
Premium / Luxury Housing	8.5	9,000	<ul style="list-style-type: none"> <li>Launch planned in phases over next 4-6 Qtrs, commencing Q3FY21</li> </ul>
<b>TOTAL</b>	<b>35 msf</b>	<b>36,000 – 40,000 crore</b>	



One Midtown, New Delhi

# DLF Limited: Business Update



Concept image , Not an actual site image

# Outlook & Key Updates

## Sales

- Ramp up in Sales
- Strong pickup in inquiries being witnessed
- Strong brand image & commitment to quality expected to further revive sales.

## New Product Development

- Identified a strong pipeline with diverse offerings across all segments & regions
- Revamping Premium/Mid-income segment

## Schedule

- Construction work now at full swing. ~ 80%+ pre-Covid activity levels
- DLF remains committed to meeting its commitments

## Key Updates

- Development commenced for AMEX campus in New Gurgaon; expected to catalyze sales & habitation in the region
- Construction & funding approval received for commercial asset held by DLF-Hines/ADIA JV; construction to commence soon



# Result Highlights – Q2FY21



## Pick up in New Sales, Camellias handover commenced

Net Sales  
Booking

Rs 853 crore

Possession  
Letters Issued

788 units  
1.90 msf

Operating  
Cashflow

Positive Operating  
Cashflow despite  
tough operating  
conditions

New Products

35 msf

Rating

ICRA A+  
(Stable)

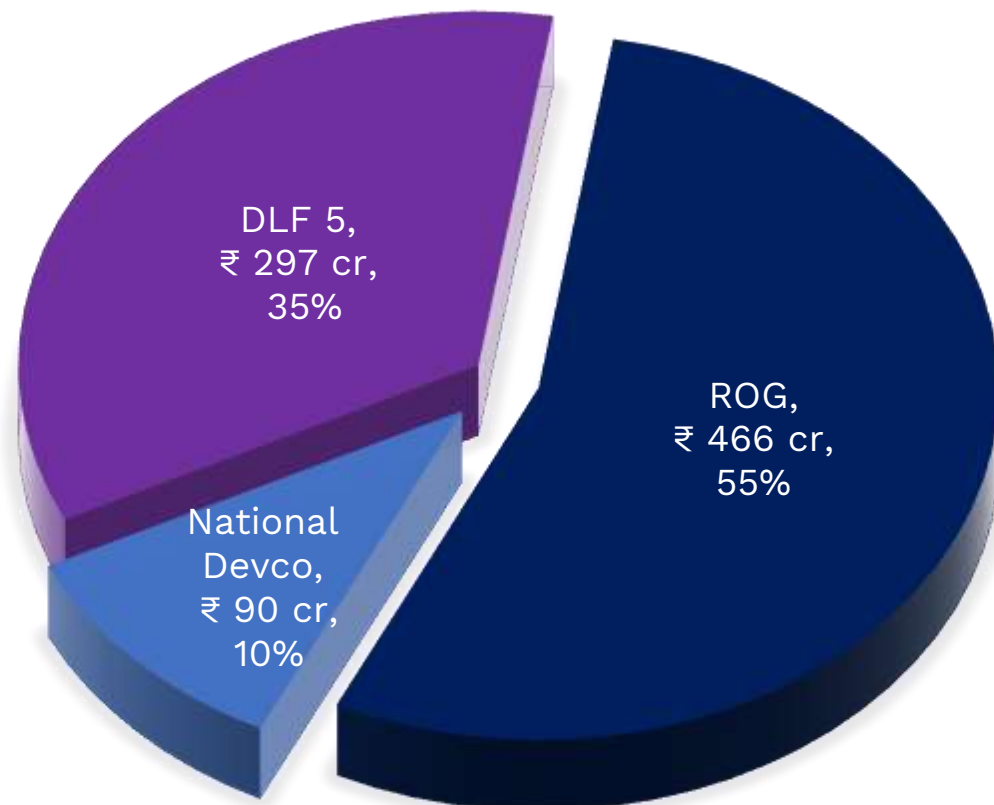
Net Debt

Rs 5,215 crore

# Sales Booking – Q2FY21

## Ramp up in Sales Bookings Q-o-Q

Net Sales : Rs 853 crore



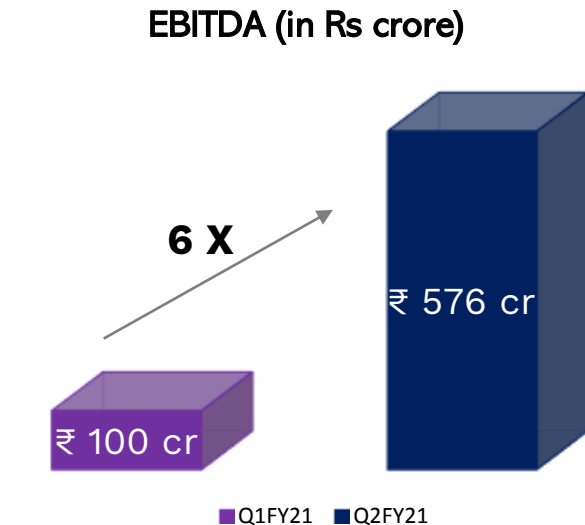
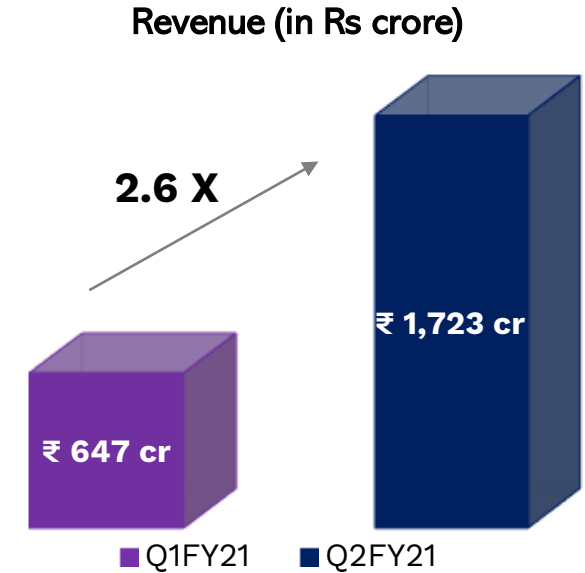
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- Pick up in Camellias sales
  - ROG includes development of AMEX office campus
-

# Q2FY21 Results

## Strong Financial Performance during the Quarter



- Camellias recognition commenced in the quarter, leading to higher topline and improvement in margins.
- Results summary of the quarter:
  - ✓ Revenue stood at Rs 1,723 crore
  - ✓ EBITDA was at Rs 576 crore; margins improved to 34%
  - ✓ Net Profit at Rs 236 crore; (Net Loss of Rs 72 crore in previous quarter)
- Positive operational cashflow resulting in marginal reduction in Net Debt.
  - ✓ Collections ramping up. Significant improvement Q-o-Q
  - ✓ Increased construction spend & investment in ramping up infrastructure around our developments
- Overheads outflow reduced by 35% in H1FY21. Anticipated to sustain similar levels for full year.





# Consolidated Profit & Loss Q2 FY21

Strong financial performance during the Quarter



All figures in Rs crore

SL.No.	Consolidated Financials	Q2 FY21 (Unaudited)		Q1 FY21 (Unaudited)		Q2 FY20 (Unaudited)		Half year Ended September 30, 2020 (Unaudited)		Half year Ended September 30, 2019 (Unaudited)		Year Ended March 31, 2020 (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	Rs. Crs.	Percentage of Total Revenue
A)													
1	Sales and Other Receipts	1,610		549		1,716		2,158		3,047		6,083	
	Other Income	113		98		225		212		434		805	
	<b>Total Income(A1+A2)</b>	<b>1,723</b>	<b>100%</b>	<b>647</b>	<b>100%</b>	<b>1,940</b>	<b>100%</b>	<b>2,370</b>	<b>100%</b>	<b>3,481</b>	<b>100%</b>	<b>6,888</b>	<b>100%</b>
B)	<b>Total Expenditure(B1+B2+B3)</b>	<b>1,147</b>	<b>67</b>	<b>547</b>	<b>85</b>	<b>1,365</b>	<b>70</b>	<b>1,694</b>	<b>71</b>	<b>2,457</b>	<b>71</b>	<b>4,948</b>	<b>72</b>
1	Construction Cost	883	51	364	56	885	46	1,247	53	1,654	48	3,380	49
2	Staff cost	79	5	78	12	86	4	157	7	164	5	357	5
3	Other Expenditure	185	11	104	16	394	20	289	12	638	18	1,211	18
C)	<b>EBITDA (D/A1)</b>	<b>576</b>	<b>33</b>	<b>100</b>	<b>15</b>	<b>575</b>	<b>30</b>	<b>676</b>	<b>29</b>	<b>1,024</b>	<b>29</b>	<b>1,940</b>	<b>28</b>
D)	<b>EBIDTA ( Margin)</b>		<b>33%</b>		<b>15%</b>		<b>30%</b>		<b>29%</b>		<b>29%</b>		<b>28%</b>
E)	Financial charges	226	13	237	37	418	22	464	20	954	27	1,427	21
F)	Depreciation	40	2	42	7	45	2	82	3	96	3	200	3
G)	<b>Profit/loss before exceptional items</b>	<b>310</b>	<b>18</b>	<b>(179)</b>	<b>-28</b>	<b>112</b>	<b>6</b>	<b>131</b>	<b>6</b>	<b>(26)</b>	<b>-1</b>	<b>313</b>	<b>5</b>
H)	Exceptional items - (net)	(96)	-6	-	0	144	7	(96)	-4	440	13	340	5
I)	<b>Profit/loss before taxes and after exceptional ite</b>	<b>214</b>	<b>12</b>	<b>(179)</b>	<b>-28</b>	<b>256</b>	<b>13</b>	<b>35</b>	<b>1</b>	<b>415</b>	<b>12</b>	<b>653</b>	<b>9</b>
J)	Taxes expense*	100	6	(1)	0	74	4	99	4	84	2	2,133	31
K)	Extraordinary Items	-	0	-	0	-	0	-	0	-	0	-	0
L)	<b>Net Profit after Taxes before Minority Interest</b>	<b>114</b>	<b>7</b>	<b>(178)</b>	<b>-28</b>	<b>181</b>	<b>9</b>	<b>(64)</b>	<b>-3</b>	<b>330</b>	<b>9</b>	<b>(1,479)</b>	<b>-21</b>
M)	Minority Interest	4	0	1	0	2	0	5	0	3	0	6	0
N)	Profit/(loss) of Associates	114	7	107	16	262	13	220	9	527	15	890	13
O)	<b>Net Profit</b>	<b>232</b>	<b>13</b>	<b>(71)</b>	<b>-11</b>	<b>446</b>	<b>23</b>	<b>161</b>	<b>7</b>	<b>861</b>	<b>25</b>	<b>(583)</b>	<b>-8</b>
P)	Other Comprehensive income/(loss) (net of tax)	3	0	(1)	0	(2)	0	2	0	(3)	0	(10)	0
Q)	<b>Total Comprehensive income</b>	<b>236</b>	<b>14</b>	<b>(72)</b>	<b>-11</b>	<b>444</b>	<b>23</b>	<b>164</b>	<b>7</b>	<b>858</b>	<b>25</b>	<b>(594)</b>	<b>-9</b>

\*Note: 1. Accounting Tax provisions includes reversal of certain DTA

2. Cash outflow on account of taxes near zero

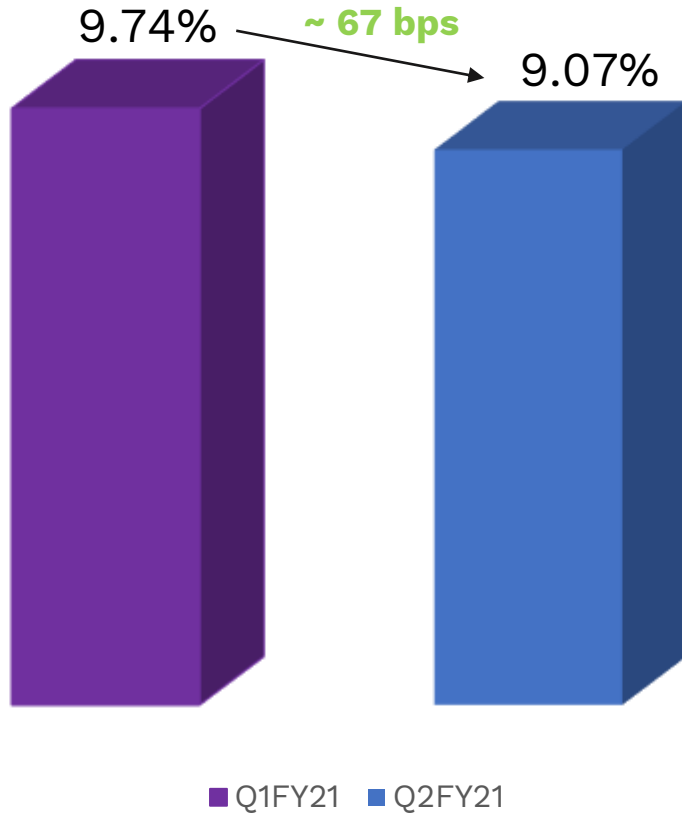
3. Profit from DCCDL (Y-o-Y) lower on account of decrease in Other income(interest on inter company receivables was included in Q2FY20) & lower retail revenues due to pandemic.

# Finance cost

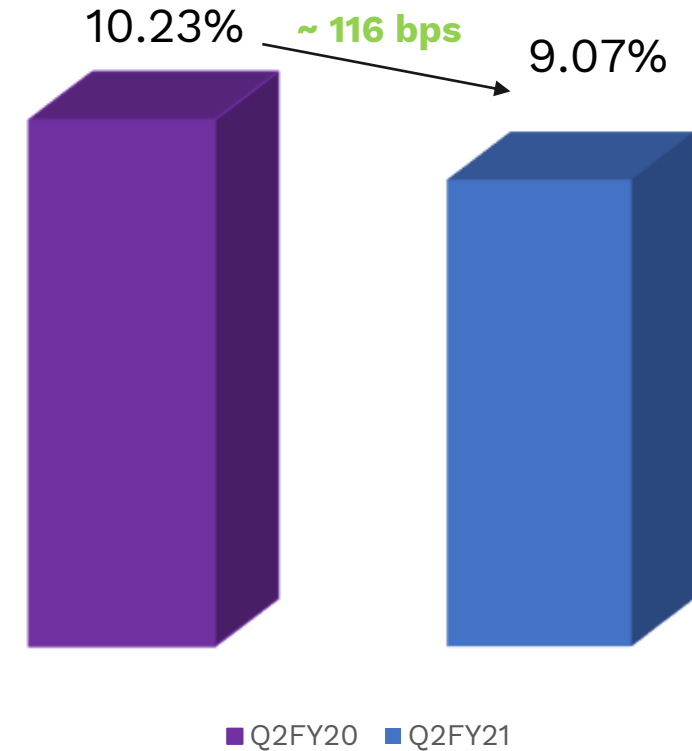


## On track to achieve Target savings of 100+ bps

Q-o-Q Comparison



Y-o-Y Comparison



- Targeting further reduction of ~ 50 bps by year end
- Annualized savings of **Rs 70 - 75 crore**

# Consolidated Cash Flow – Q2FY21

Particulars	Q2FY21	Q1FY21
<b>Inflow</b>		
•Collection from Sales	541	315
•Rental Inflow (DLF Limited)	40	50
Sub-Total Inflow	581	365
<b>Outflow</b>		
•Construction (Net)	207	72
•Government / Land Charges	16	32
•Overheads	125	107
•Marketing / Brokerage	39	28
Sub-Total Outflow	387	239
<b>Operating Cash Flow before interest &amp; tax</b>	<b>194</b>	<b>126</b>
•Finance Cost (net)	138	157
•Tax (net)	-7	-92
<b>Operating Cash Flow after interest &amp; tax</b>	<b>63</b>	<b>61</b>
•Capex outflow / others	36	19
•TDS on Interim Dividend	17	0
<b>Net surplus/ (shortfall)</b>	<b>10</b>	<b>42</b>

- Q-o-Q improvement in collections
- Construction activities revamped at all sites; resulting in higher outflow
- Overheads under tight control



# Debt Update

## Net Bank Debt (ex- DCCDL)

## Debt Profile

Particulars	Q2FY21	Q1FY21
Gross opening debt (Net of IndAS adj.)	7,496	7,774
Less: Debt repaid during quarter	(1,152)	(278)
Add : New Borrowing during quarter	370	-
Less : Cash in Hand	(1,499)	(2,271)
<b>Net Debt Position</b>	<b>5,215</b>	<b>5,225</b>

	30.06.20	Q2 Repayment	Q2 Borrowing	30.09.20	<1 Yr	> 1 < 3 Yr	>3 Yr
-Private Banks	466	(100)		366			
-Foreign Banks	948	(204)	370	1,114	185	1,438	1,465
-Public Sector Banks	183	(183)		0			
- HDFC Ltd	1,618	(78)		1,540			
-Other NBFC	69	(0)		68			
-ECB	651	(112)		539	539	0	0
-NCD	1,345	(345)		1,000	0	1,000	0
Working Capital Limits / STL	2,216	(130)	0	2,086	120	170	1,796
<b>Gross Debt</b>	<b>7,496</b>	<b>(1,152)</b>	<b>370</b>	<b>6,714</b>	<b>844</b>	<b>2,608</b>	<b>3,261</b>
Cash/Cash Equivalents				1,499			
Short Term Loans of Rs 1,796 crore are part of working capital limits; assumed to be rolled over							

**Net Debt/Equity ratio: 0.15**

# Residual EBITDA as on 30.09.2020

Project	Total Area (msf)	EBIDTA to be recognized from sales done till 30.09.20	EBIDTA to be recognized from Inventory as on 30.09.20
Camellias	3.6	3,240	2,880
Crest	2.6	70	5
DLF 5 Others	-	120	25
Ultima	2.3	125	-
ROG	-	210	65
National Devco / East	-	560	700
<b>TOTAL</b>	<b>8.5</b>	<b>4,325</b>	<b>3,675</b>

Total EBITDA to be recognized in next few years

Rs 8,000 crore

# Completed Inventory

Project	Q2FY21			Till 30.09.20			Receivables/Completed Inventory		
	Total Area (msf)	Sales Booking (in msf)	Sales Booking (in Rs crore)	Sales Booking (in msf)	Sales Booking (in Rs crore)	Revenue recognized till date	Balance Receivable (in Rs crore)	Area (in msf)	Value <sup>1</sup> (in Rs crore)
Camellias	3.6	0.1	291	2.1	5,557	710	636	1.4	4,404
Crest	2.6	0.0	6	2.6	3,988	3,816	115	0	6
DLF Others	0.0	0.0	0	0.0	32	0	27	0	24
Ultima	2.3	0.0	11	2.2	1,706	1,069	489	0.1	5
ROG	20.7	1.0	454	18.83	8,166	7,269	409	0.3	148
National Devco	37.9	0.1	90	32.6	15,646	13,917	724	5.3	2,013
<b>TOTAL</b>	<b>67.1</b>	<b>1.2</b>	<b>853</b>	<b>58.4</b>	<b>35,096</b>	<b>26,781</b>	<b>2,400</b>	<b>7.1</b>	<b>6,600</b>

<sup>1</sup>Note: Inventory of Gurgaon plotted developments (~ Rs 1,500 crore) included in Completed Inventory as on June 30,2020, has been recategorized as Independent Floors in New Products



# Consolidated Balance Sheet

All figures in Rs crore

Particulars	As on September 30, 2020 ( Unaudited)	As on March 31, 2020 ( Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,080	1,177
Right-of-use assets	308	319
Capital work-in-progress	93	89
Investment property	2,581	2,595
Goodwill	944	944
Other intangible assets	149	151
Investments in joint ventures and associates	18,227	18,023
Financial assets		
Investments	136	110
Loans	727	667
Other financial assets	243	330
Deferred tax assets (net)	1,328	1,339
Non-current tax assets (net)	1,274	1,357
Other non-current assets	1,358	1,335
<b>Total non-current assets</b>	<b>28,447</b>	<b>28,437</b>
<b>Current assets</b>		
Inventories	21,832	22,486
Financial assets		
Investments	661	433
Trade receivables	596	720
Cash and cash equivalents	489	1,615
Other bank balances	698	805
Loans	733	864
Other financial assets	1,170	980
Other current assets	624	726
<b>Total current assets</b>	<b>26,804</b>	<b>28,630</b>
Assets classified as held for sale	178	163
<b>Total assets</b>	<b>55,428</b>	<b>57,230</b>

# Consolidated Balance Sheet

All figures in Rs crore

Particulars	As on September 30, 2020 ( Unaudited)	As on March 31, 2020 ( Audited)
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	495	495
Other equity	33,916	33,952
Equity attributable to owners of Holding Company	34,411	34,447
Non-controlling interests	15	18
<b>Total equity</b>	<b>34,426</b>	<b>34,465</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,377	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	638	631
Long term provisions	51	60
Deferred tax liabilities (net)	1,638	1,586
Other non-current liabilities	66	69
	<b>6,565</b>	<b>7,030</b>
Current liabilities		
Financial liabilities		
Borrowings	2,382	2,439
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	24	29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,291	1,027
Other current financial liabilities	1,785	2,183
Other current liabilities	8,765	9,936
Provisions	93	87
<b>Total liabilities</b>	<b>14,340</b>	<b>15,701</b>
Liabilities directly associated with assets classified as held for sale	98	34
<b>Total equity and liabilities</b>	<b>55,428</b>	<b>57,230</b>

# Rental Portfolio Snapshot (DLF Limited) – Q2FY21

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	Current/Market Rentals (in Rs psf)	WALE (months)	GAV <sup>1</sup> (in Rs crore)
DLF Center, Delhi	0.2	0.1	0.0	83%	371	400	68	1,044
AMEX, DLF5	0.4	0.4	0.0	100%	36	122	4	671
Renew Power, DLF5	0.1	0.1	0.0	100%	105	122	45	146
IT Sez, Kolkata	1.0	1.0	0.0	97%	35	30	87	916
Gateway Tower, Gurugram	0.1	0.1	0.0	98%	121	122	25	205
<b>Sub-Total: Offices</b>	<b>1.8</b>	<b>1.7</b>	<b>0.1</b>	<b>97%</b>				<b>2,982</b>
Chanakya, Delhi	0.2	0.2	0.0	93%	154		101	384
Capitol Point, Delhi	0.1	0.1	0.0	100%	408		31	328
South Square, Delhi	0.1	0.1	0.0	99%	59		47	86
<b>Sub-Total: Retail</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>96%</b>				<b>799</b>
<b>Total: Operational Portfolio</b>	<b>2.1</b>	<b>2.0</b>	<b>0.1</b>	<b>96%</b>				<b>3,781</b>

<sup>1</sup> GAV:As per C&W valuation Report basis data as on March 31,2020 ; Retail Weighted average rental rate is based on rental scheme offered to tenants

# ESG Update

## WELL Health & Safety Conservation

- DLF Group accorded world's highest "WELL Health & Safety certification for Operations & Management"
- ~ 50 msf of space across rental, residential & hospitality



## Water Conservation

- Zero water discharge.
- STPs & rain-water harvesting being used extensively.

## Social Responsibility

### CSR

- Good Health & Well-being
- Quality Education
- Gender Equality
- Numerous initiatives taken to fight the Covid-19 pandemic



## Sustainable Development

- ~ 30 msf of Rental portfolio is LEED Platinum certified



## Renewable Energy

- > 10% of energy requirements are being met through Renewable sources like Wind, Solar etc.



## Preserving Nature

- Trees are transplanted rather than uprooting. ~ 74 trees transplanted in Gurugram



## Safe Development

- Zero workplace fatalities in FY20.
- Have partnered with DuPont for adopting best practices



## Safety

- 5 Star rating for safety.
- Awarded 17 Swords of Honor



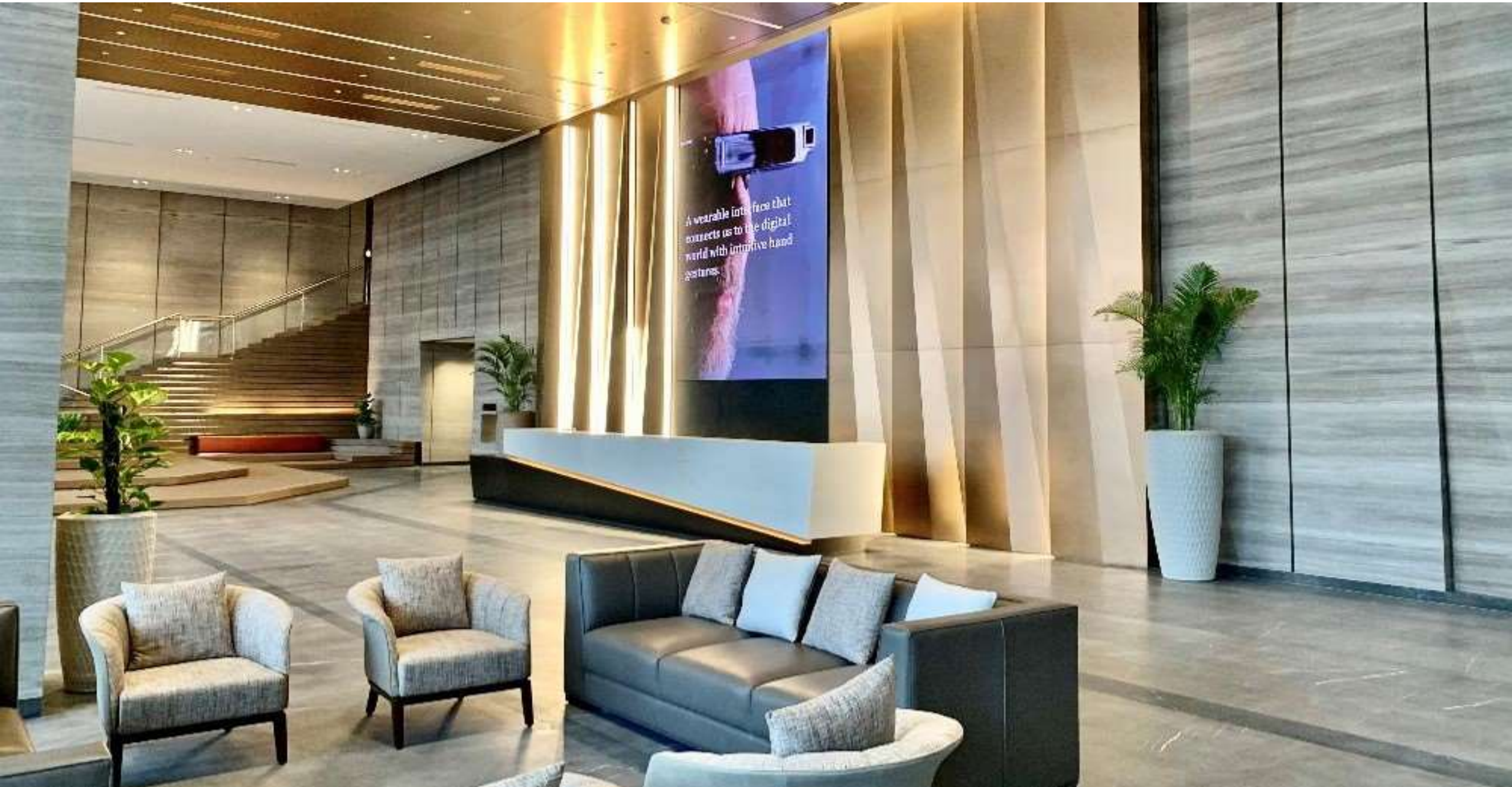
## Reduce, Recycle, Reuse, Replenish

- ~ 100% of non-hazardous waste is utilized as compost in the rental business.



# DCCDL: Business Update

Cyber Park, Gurgaon





# Outlook & Key Updates

## Office business steady; Retail picking up; Long term outlook remains intact

### Offices

- Strong collections at 98% +
- Long term impact of WFH yet to emerge. De-densification of existing office spaces will gain prominence.
- DLF Downtown Gurugram & Chennai – development remains on track.

### Retail

- All malls now operational.
- Witnessing 35%-40% pre-Covid footfalls; spend per footfall higher than expected
- Leadership position in tenant support leading to opening of stores & credibility with retailers
- Multiplex commenced operations, entertainment zones to commence shortly

### Key Updates

- Cyber Park operations commenced from August; Rs 375 crore of steady state annualized revenue
- Large pre-leasing deal at DLF Downtown, Chennai, 0.77 msf leased to Standard Chartered for their largest campus globally
- Awarded WELL Health & Safety Certification from IWBI
- Received Covid-19 Assurance Certification from British Safety Council.
- Secured the largest funding from SBI; LRD of Rs 2,400 crore at 7.35%

**Taking steps to start process for getting the rental business REIT ready**

# Result Highlights – Q2FY21



**Offices business holding on; Retail showing gradual pickup**

Rental Revenue

Rs 718 crore

Operating Cashflow

Rs 334 crore

Net Debt

Rs 18,103 crore

Operational  
Portfolio

33.3 msf

Rating

ICRA AA(-)  
(Stable)

Gross Leasing

0.59 msf

# Portfolio Snapshot – Q2FY21

Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	Current/Market Rentals (in Rs psf)	WALE (months)	GAV <sup>1</sup> (in Rs crore)
Cyber City	10.2	9.7	0.5	95%	111	121	63	15,817
Cyber Sez	2.9	2.8	0.1	97%	83	112	61	4,060
Cyber Park	2.6	2.3	0.3	90%	119	126	118	4,120
Silokhera Sez	1.9	1.1	0.8	56%	68	-	72	1,803
Chennai Sez	7.0	6.8	0.2	96%	67	78	67	6,782
Hyderabad Sez	2.9	2.8	0.1	97%	53	57	60	2,244
Kolkata IT Park	1.3	1.2	0.2	88%	38	35	71	694
Chandigarh IT Park	0.6	0.6	0.1	85%	55	56	73	506
<b>Sub-Total: Office</b>	<b>29.4</b>	<b>27.1</b>	<b>2.3</b>	<b>93%</b>				<b>36,026</b>
Mall of India, NOIDA	2.0	2.0	0.0	99%	0	177	84	2,953
Emporio	0.3	0.3	0.0	92%	208	376	37	1,346
Promenade	0.5	0.5	0.0	99%	115	226	62	1,186
Cyber Hub	0.5	0.4	0.0	98%	41	150	49	912
DLF Avenue	0.5	0.4	0.1	87%	84	153	94	1,053
City Centre	0.2	0.1	0.0	74%	13	30	108	100
<b>Sub-Total: Retail</b>	<b>3.9</b>	<b>3.7</b>	<b>0.2</b>	<b>96%</b>				<b>7,550</b>
<b>Total: Operational Portfolio</b>	<b>33.3</b>	<b>30.9</b>	<b>2.5</b>	<b>93%</b>				<b>43,576</b>
<b>Under Construction</b>								
Downtown Gurugram	1.5	0.3	1.2	18%	132	116	NA	NA
Downtown Chennai	2.1	0.0	2.1	0.0%	-	85	NA	NA
Chennai Block 12	0.3	0.2	0.1	58%	77	72	NA	179
<b>Total -Under Construction</b>	<b>3.9</b>	<b>0.5</b>	<b>3.5</b>	<b>12%</b>				<b>179</b>
<b>Grand Total</b>	<b>37.3</b>	<b>31.3</b>	<b>5.9</b>					

<sup>1</sup> 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 is based on rental scheme offered to tenants

# Historical Performance – Offices

## Steady Growth in the portfolio

Particulars	H1FY21	FY20	FY19	FY18
Area(msf)				
- Completed	29.4	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	93%	95%	94%	94%
New Leases (msf)	0.1	1.5	2.1	1.5
Re Leasing (msf)*	0.7	1.3	1.9	3.1
Re Leasing MTM (%)	34%	38%	35%	18%

Note: 1. Cyber Park & Chennai- Block 11 considered as Completed in H1FY21

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

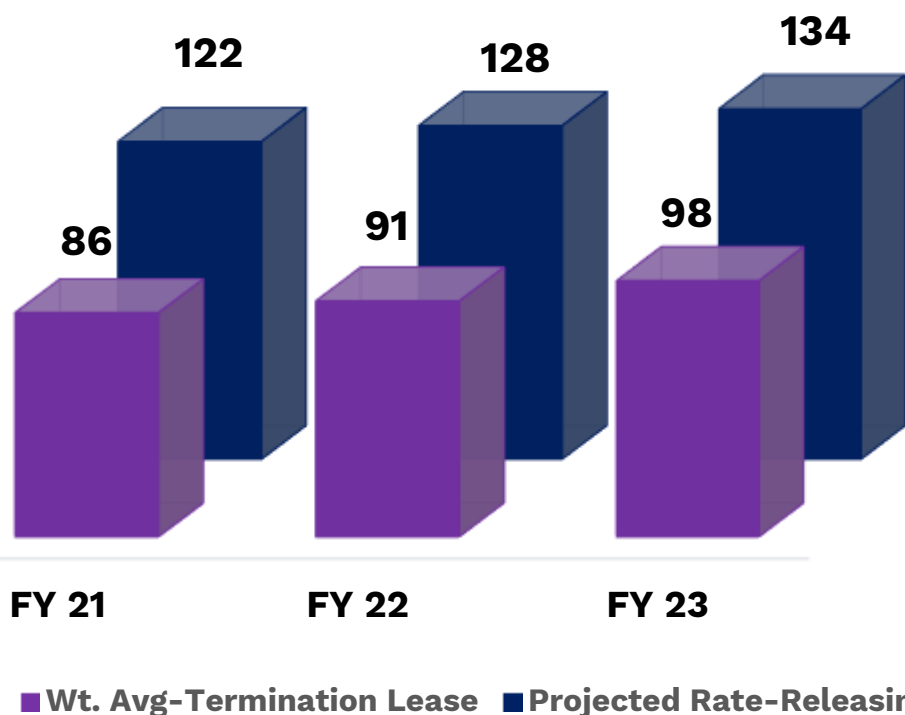
3. Does not include latest pre-leasing at Downtown Chennai

# Re-leasing Potential

## Cyber City, Gurugram

Total Annualized incremental revenue<sup>1</sup> ~ INR 98 crore

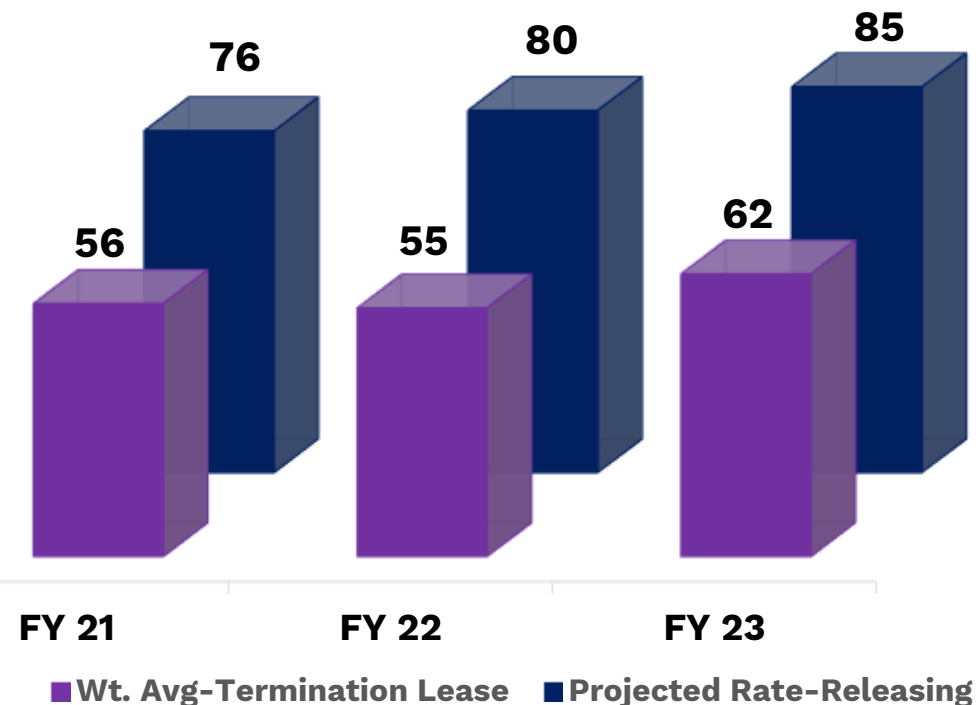
Rates in INR psf/month



## Cyber City, Chennai

Total Annualized incremental revenue ~ INR 51 crore

Rates in INR psf/month



<sup>1</sup>Annualised 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

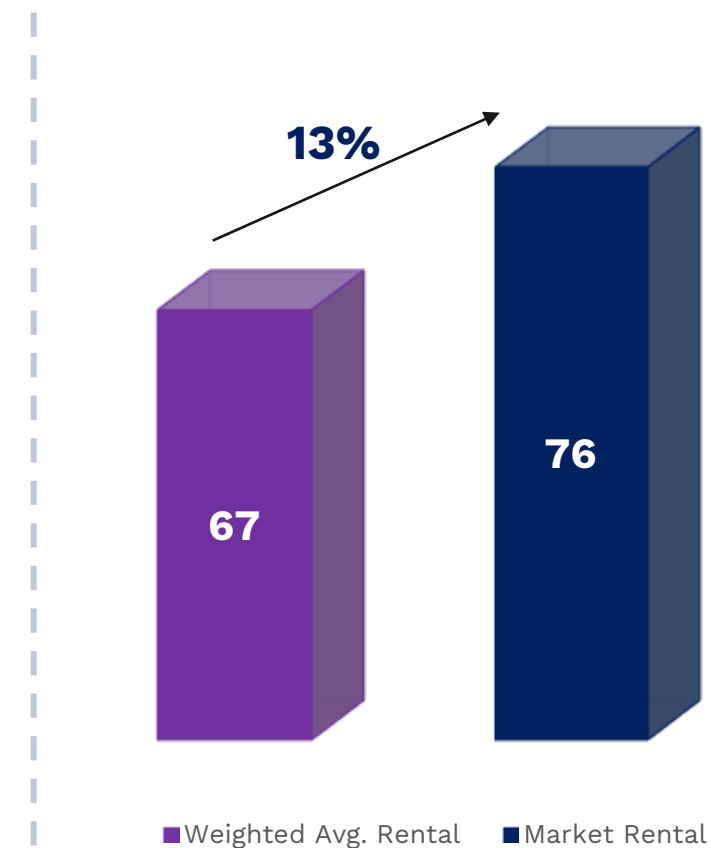
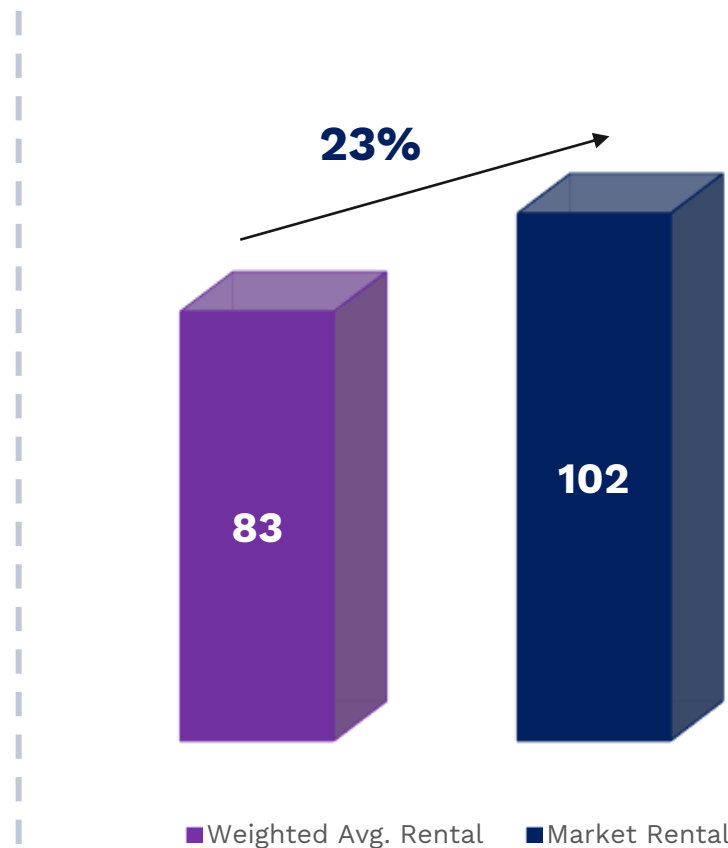
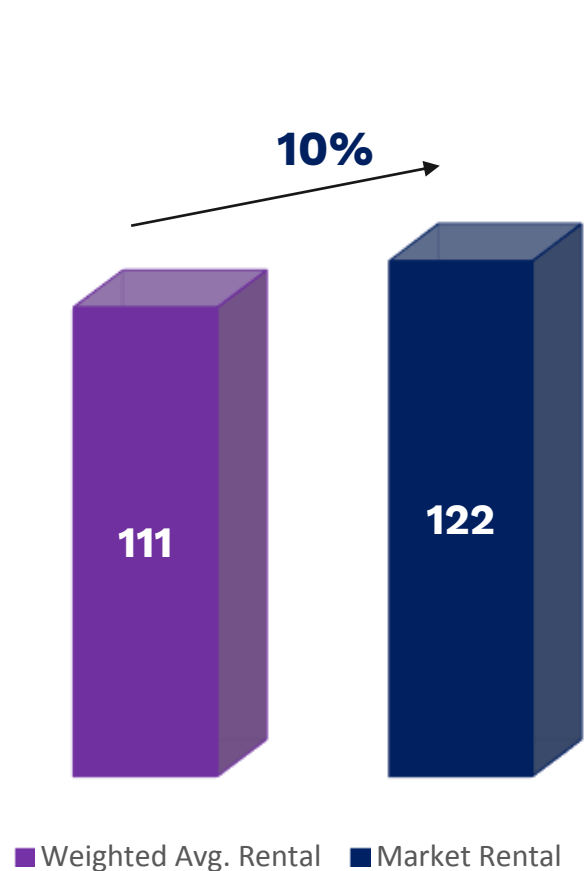


# Mark-to- Market Potential

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 Sept '20

# Office Portfolio - Tenant Mix

Tenant	% of Revenue
Cognizant	6%
IBM	3%
KPMG	3%
Ernst & Young	3%
BA Continuum	2%
Concentrix	2%
American Express	2%
TCS	2%
WPP	2%
BT Global	2%
<b>Total</b>	<b>26%</b>

- 
- Well diversified & balanced portfolio
  - Tenants Profile: Predominantly IT/ITES companies, financial/engineering services, etc.
  - Lower concentration risk as Top 10 tenants contributing only 26% of Gross revenues
-

# Development Update

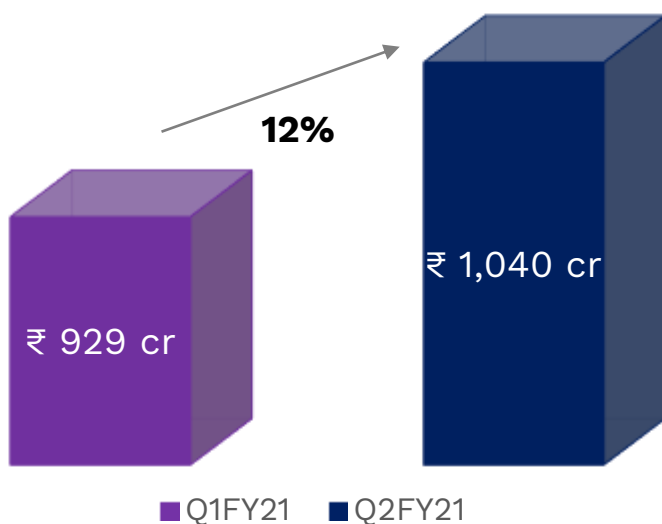
Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	11 msf	<ul style="list-style-type: none"> <li>Phase-I (~1.5 msf) under development</li> </ul>	<ul style="list-style-type: none"> <li>Block 2 &amp; 3 under construction</li> <li>Pre-leasing: ~0.3 msf</li> </ul>
Downtown, Chennai	6.8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

# Q2FY21 Results

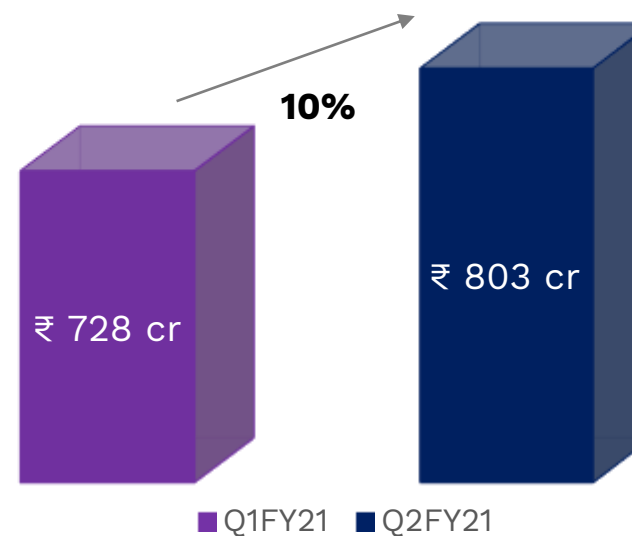
## Strong Financial performance in the Quarter

- Revenue at Rs 1,040 crore, 12% growth Q-o-Q
  - ✓ Rental Income Growth Of 9%; Offices steady & Retail showing gradual improvement
  - ✓ Services & Other Operating Income grew by 20%.
- EBITDA at Rs 803 crore; 10% growth Q-o-Q
- PAT at Rs 171 crore
- Operating Cashflow of Rs 334 crore generated during the quarter

**Revenue (in Rs crore)**



**EBITDA (in Rs crore)**



# DCCDL Consolidated Financial Summary - Q2FY21



All figures in Rs crore

Particulars	Q2FY21	Q1FY21	% change Q-o-Q	Q2FY20	% change Y-o-Y
Rental Income	718	656	9%	761	(6%)
Office	667	650	2%	623	7%
Retail	51	6	778%	138	(63%)
Service & Other Operating Income	252	210	20%	394	(36%)
Other Income	70	63	11%	224	(69%)
Total Revenue	1,040	929	12%	1,379	(25%)
Operating Expenses	237	201	18%	355	(33%)
EBITDA	803	728	10%	1,024	(22%)
Finance cost*	462	420	10%	445	4%
Depreciation	136	129	5%	128	6%
PBT	205	179	15%	452	(55%)
Tax	41	25	64%	65	(37%)
Share of profit/loss in JV	6	6	-	-	
Other Comprehensive Income	-1	0	-	-	
<b>Total Comprehensive Income</b>	<b>171</b>	<b>160</b>	<b>7%</b>	<b>387</b>	<b>(56%)</b>

\* includes non-cash Ind AS adjustments, ~ Rs 51 crore in Q2

Q2FY20 Other Income included ~ Rs 202 crore of interest income on inter company receivables



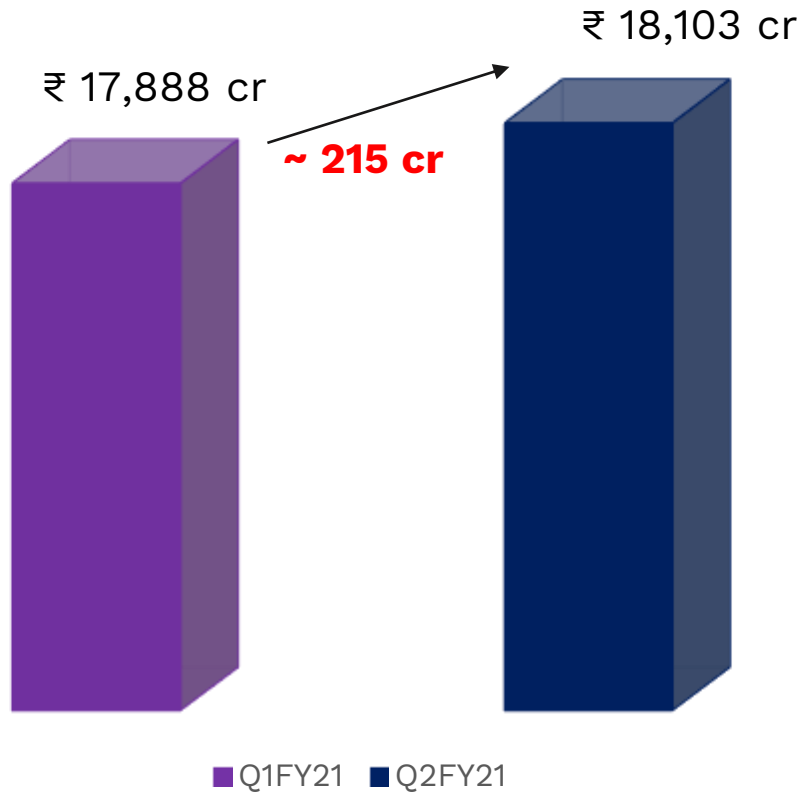
# DCCDL Consolidated Cash Flow Abstract

All figures in Rs crore

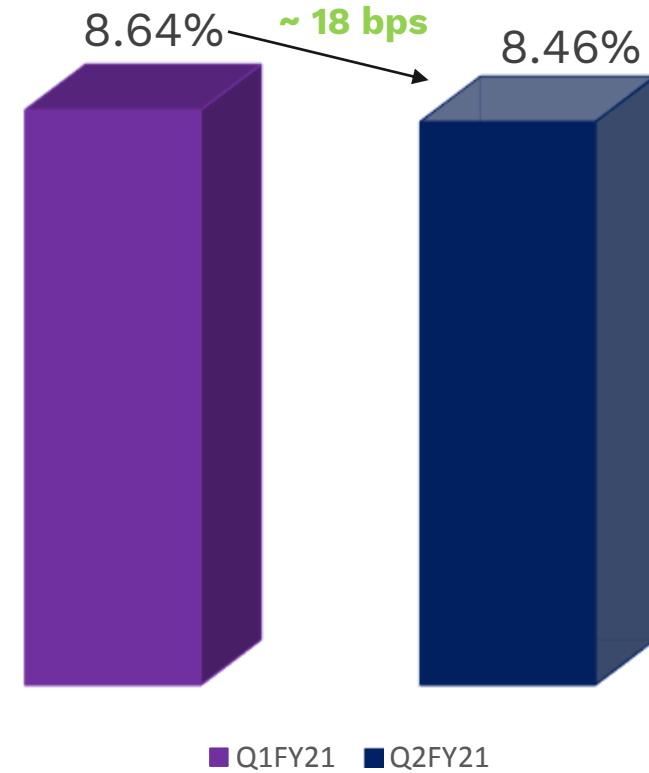
Particulars	Q2FY21	Q1FY21
Operating Cash flow before Interest & tax	707	646
Interest Expense	(407)	(401)
Interest Income	58	18
Tax (net)	(24)*	(65)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>334</b>	<b>198</b>
Capex	(221)	(81)
<b>Net Surplus/Deficit</b>	<b>113</b>	<b>117</b>

\* includes Income tax refund received in Q2FY21

### Net Debt



### Interest Cost



- Net Debt/GAV: 33%

- Target to achieve 7.5% by exit FY21

<sup>1</sup>Note: Net Debt=Bank debt as per IndAs less cash & cash equivalents.

# DCCDL Consolidated Balance Sheet Abstract

*All figures in Rs crore*

Particulars	As on 30.09.2020	As on 31.03.2020
Non-Current Assets	27,163	27,042
Current Assets	1,771	1,783
<b>Total Assets</b>	<b>28,934</b>	<b>28,825</b>
Equity	5,348	5,311
Non-current Liabilities	20,203	20,478
Current Liabilities	3,383	3,036
<b>Total Liabilities</b>	<b>28,934</b>	<b>28,825</b>

# Disclaimer

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*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.*



**DLF Riverside, Kochi**

**THANK YOU**

