

## DLF LIMITED

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



25<sup>th</sup> January 2023

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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### **Sub: Schedule of Earnings Call**

Dear Sir/ Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Earnings call to discuss the Q3FY23 Results Presentation will be held on 27<sup>th</sup> January 2023 at 16:00 Hrs. The details to join the call are mentioned below:

 <b>Webcast Participant Link</b>
<a href="https://www.c-meeting.com/web3/join/MPC2QAA2PP8XYW">https://www.c-meeting.com/web3/join/MPC2QAA2PP8XYW</a>

A copy of 'Q3FY23 Results Presentation' proposed to be made is enclosed herewith.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For **DLF Limited**

**R. P. Punjani**  
**Company Secretary**

Encl.: As above

For Stock Exchange's clarifications, please contact: Mr. R. P. Punjani - 09810655115/ <a href="mailto:punjani-rp@dlf.in">punjani-rp@dlf.in</a>
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# Q3FY23 Results Presentation

DLF



*The Grove, DLF 5, Gurugram*

Artist's impression; not an actual image



**Overview**

**DLF LIMITED:  
BUSINESS  
UPDATE**

**DCCDL:  
BUSINESS  
UPDATE**

**01**

**02**

**03**

## 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)

**~42 msf**

Operational Rental  
portfolio

**~40 msf**

New Products Pipeline  
(Devco & Rentco)

**~INR 52 bn**

Available 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:**

- Continue to scale up New Product offerings
- Faster scale-up while achieving healthy margin accretion

## **Rental Business:**

- Continued focus on growth through better yields and new products
- Timely delivery of on-going projects.

## **Strengthening Balance Sheet:**

- Continued focus on healthy cash generation
- Continued de-risking by further deleveraging and improvement in debt profile

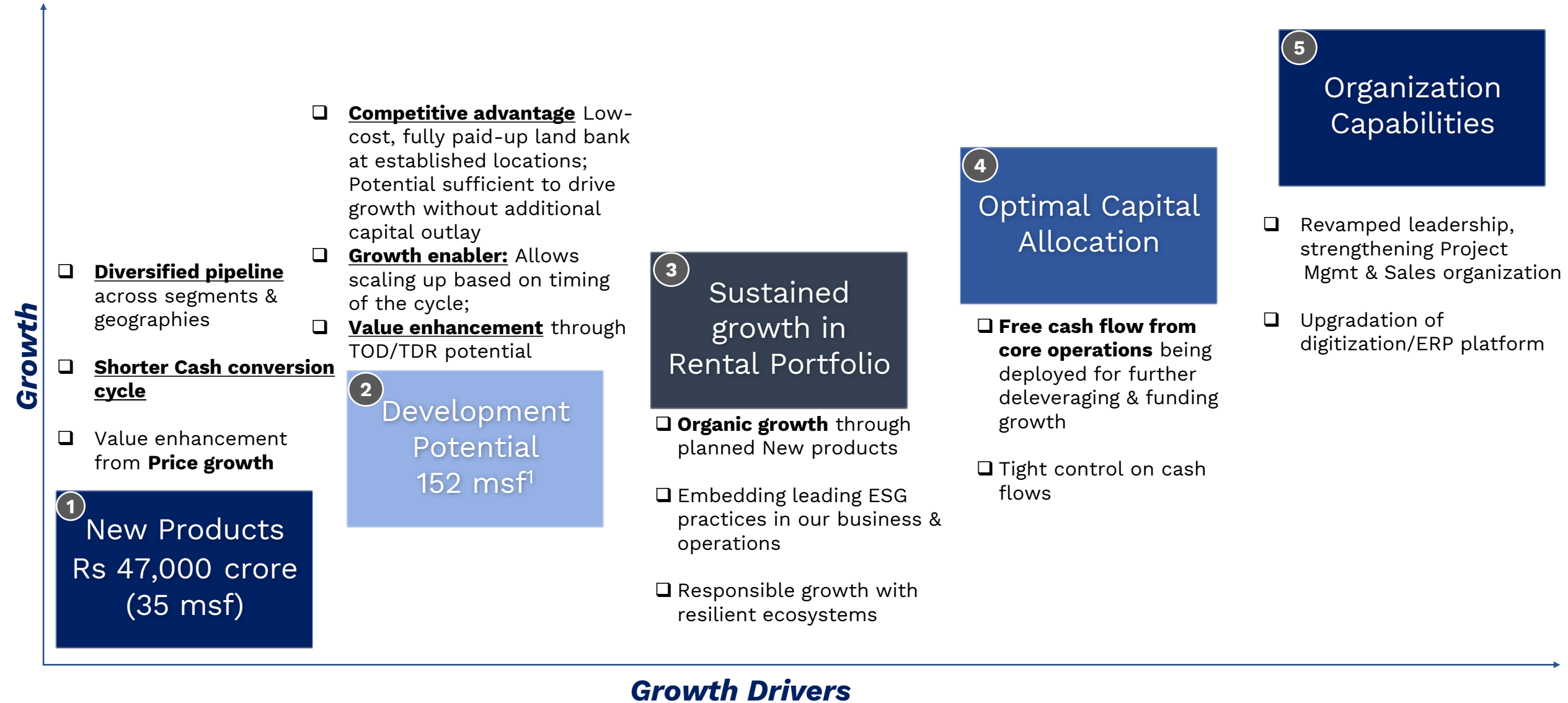
## **Organization:**

- Building organizational capabilities by bringing in the right talent mix
- Strengthening project organization commensurate with our growth plans
- Enhancing digital capabilities to further enhance efficiencies

**GOALS : | Steady Free Cash Flow Generation | Increasing ROE | Sustainable and low risk growth |**

# Growth Drivers

Uniquely positioned to deliver Sustainable Growth



<sup>1</sup> 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 <sup>1</sup> (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
<b>TOTAL</b>	<b>187</b>
<b>Identified Pipeline of New Product Launches</b>	<b>35</b>
<b>Balance potential</b>	<b>152</b>

~ 20% Land Bank monetization through scaling up launches over the medium term

~ 12.5 msf projects launched till Q3FY23; Balance to be launched over next few years

<sup>1</sup>The potential is based on best estimates as per the current zoning regulations; excludes TOD/TDR potential

New Sale bookings: Rs 2,507 crore in the quarter; Rs 6,599 crore YTD  
Strong quarterly sales; sustained demand momentum



### Sales booking trend



**Q3FY23 Highlights: Area sold ~ 1.5 msf ; 89% + sale bookings from New Products**

#### New Products

- ❖ The Grove, DLF 5, Gurugram: Rs 1,570 cr
- ❖ DLF Valley Garden, Panchkula: Rs 540 cr
- ❖ New products (Others): Rs 127 cr

#### Completed Inventory

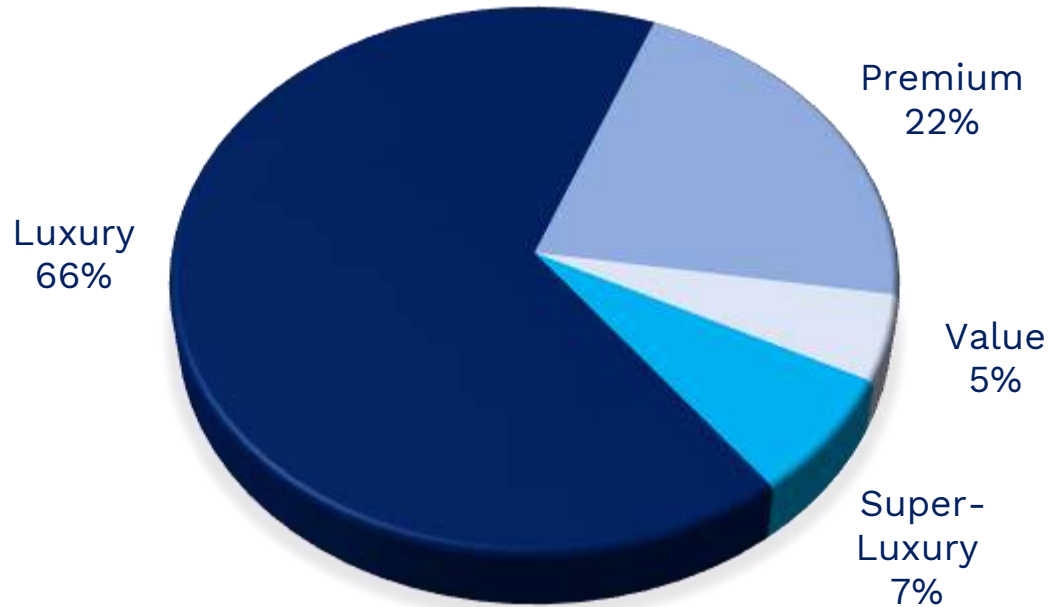
- ❖ The Camellias:
  - ✓ Sale value: Rs 179 cr
- ❖ Other:
  - ✓ Sale value: Rs 91 cr



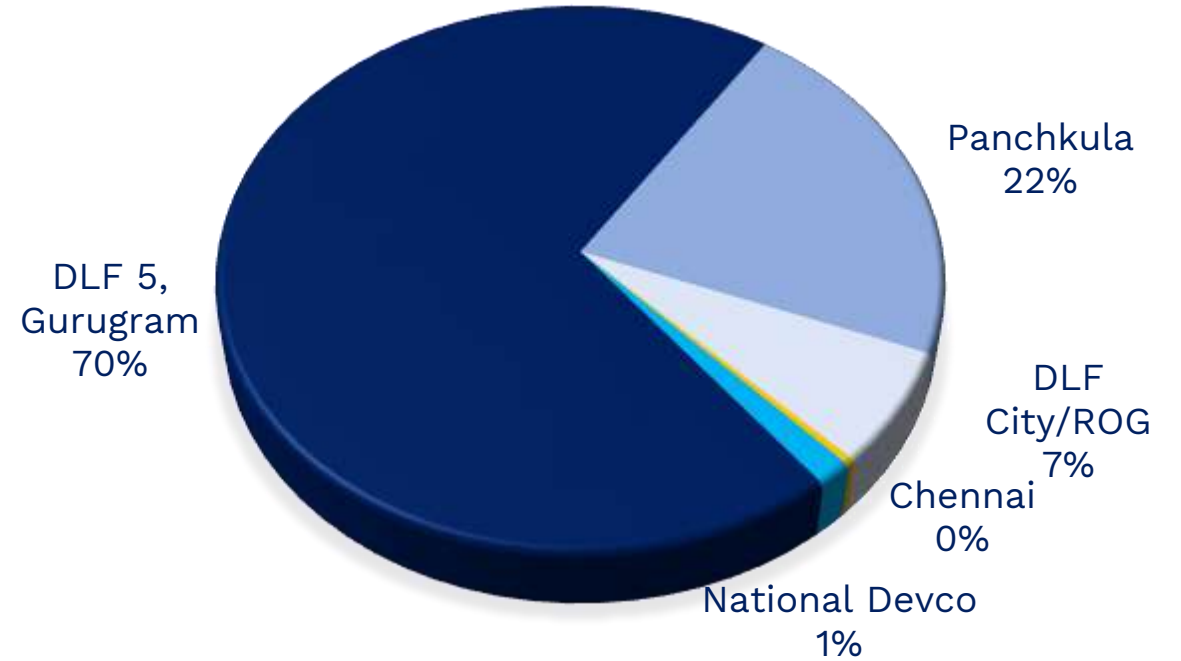
Healthy Product Mix: ~ 89% New Sales booking from New products  
Well diversified across geographies & segments



Segment Mix



Geographic Mix



- ❑ Diversified offerings of thoughtfully designed products targeting multiple segments
- ❑ Low-rise developments leading to faster cash generation
- ❑ Completed Inventory across super luxury segment witnessing sustained demand

Note: Luxury segment includes a) The Grove, b) DLF City Floors; Premium segment includes a) Valley Garden, b) Gardencity Enclave floors

# The Grove : A low-rise luxury offering in DLF 5, Gurugram

Quality offering; leading to fastest monetization across luxury segment



Artistic rendition of 503 Sq Yd plots



- ❑ Project Size: ~ 0.85 msf,
- ❑ 292 units
- ❑ Sales potential: ~ Rs 1,880 crore
- ❑ Completely Sold out
- ❑ Avg. realization: Rs 22,000 psf



# The Valley Gardens, Panchkula – Low rise development

Significant monetization of released inventory; witnessing fast turnaround



- ❑ Project Size: spread across 34 acres; ~ 2.2 msf
- ❑ Launched Area: ~ 2.2 msf;
- ❑ Sales potential of Rs 1,900 crore
- ❑ Released: Phase I & II (1.4 msf)
- ❑ Sold (as on 31<sup>st</sup> Dec -2022)
  - ✓ Sold Area: 1.3 msf
  - ✓ Sale Value: Rs 1,077 crore
- ❑ Average realization: Rs 8,400 psf

Launch Calendar of 35 msf; Sales Potential ~ Rs 47,000 crore  
 Launches for current fiscal on track

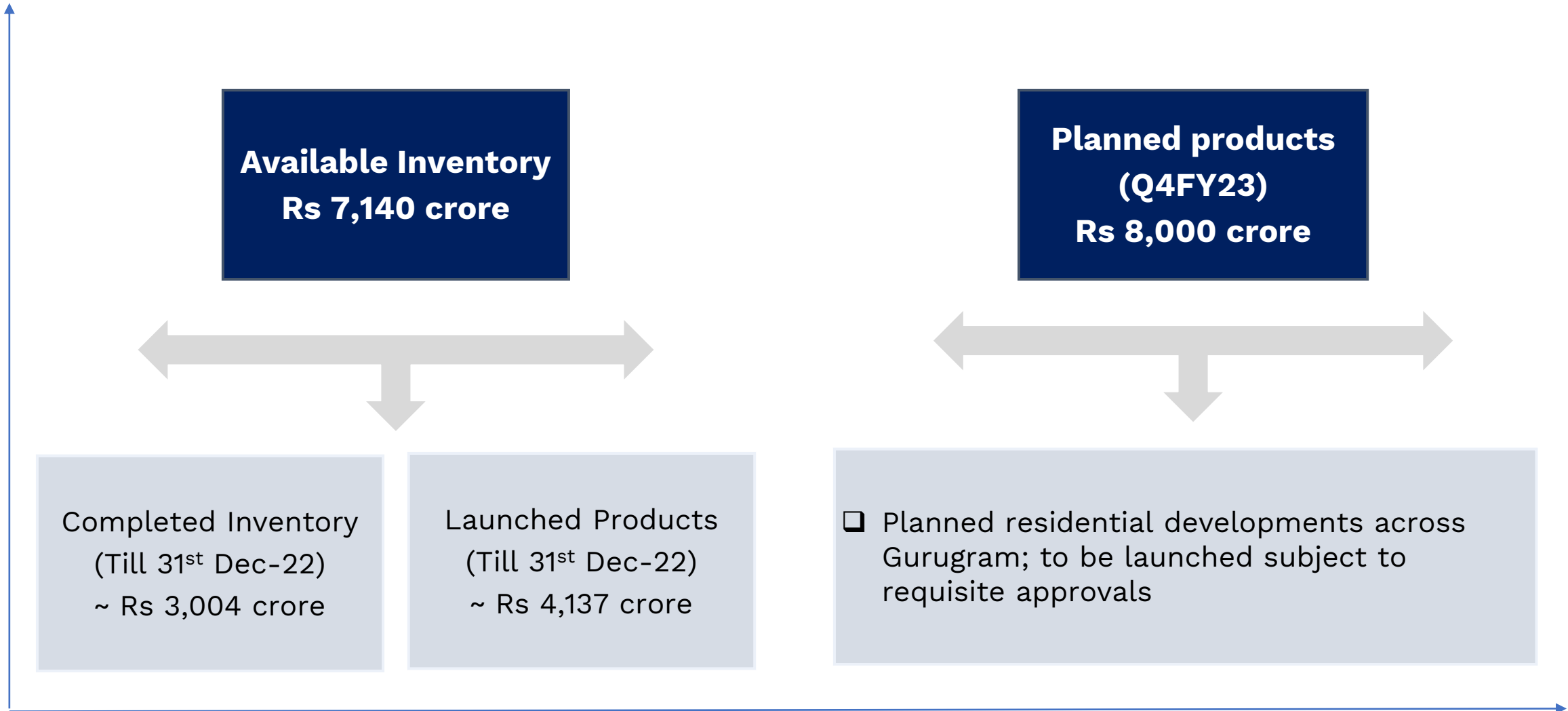


Area in msf

Project	Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Till FY22 18M	9MFY22-23	Q4FY22-23	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
Premium/Value Homes, Gurugram/Tri-city	9	5,000	2.3	3.1	0.8	4.4	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,500	0	0.6			1.4
NOIDA IT Park	3.5	2,500	-		0.3	-	3.2
Luxury Housing	10	12,500	3.1	1.3	2.0	3	-
<b>TOTAL</b>	<b>35 msf</b>	<b>47,000 crore</b>	<b>7.5</b>	<b>5</b>	<b>3.1</b>	<b>9.4</b>	<b>11.4</b>

# Development Update

Product potential (near term) ~Rs 15,140 crore





# Completed Inventory & Receivable Status



Project	Total Area (msf)	Q3FY23		Till 31 <sup>st</sup> December-22		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	0.04	179	3.2	9,743	7,644	459	0.4	1,661
DLF 5	-	-	4	-	4,073	3,992	24	-	3
New Gurgaon	18	-	2	17.82	9,920	9,458	83	-	125
National Devco	38	-	87	34.8	16,260	15,570	275	2.8	1,215
<b>TOTAL</b>	<b>59.1</b>	<b>0.04</b>	<b>272</b>	<b>55.8</b>	<b>39,996</b>	<b>36,665</b>	<b>841</b>	<b>3.1</b>	<b>3,004</b>
New Products	10.5	1.51	2,282	8.4	8,407	-	5,951	2.1	2,194
<b>G.TOTAL</b>	<b>70</b>	<b>1.55</b>	<b>2,555</b>	<b>64.2</b>	<b>48,404</b>	<b>36,665</b>	<b>6,792</b>	<b>5.2</b>	<b>5,198</b>
ONE Midtown <sup>1</sup>	2	-	(47)	1.2	2,493	-	1,595	0.8	1,943

<sup>1</sup> ONE Midtown (JV project)

# Residual Gross Margin as on 31.12.2022

New Products to lead value accretion



Project	Gross Margin to be recognized from sales done till 31 <sup>st</sup> December-2022	Gross Margin to be recognized from Inventory as on 31 <sup>st</sup> December-2022
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## Completed Inventory

Camellias	1,546	1,210
DLF 5	43	2
New Gurgaon	80	56
National Devco	289	455

<b>Sub-Total</b>	<b>1,957</b>	<b>1,723</b>
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New Products (launched from Q3FY21 Onwards)	2,904	724
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<b>Grand Total</b>	<b>4,862</b>	<b>2,447</b>
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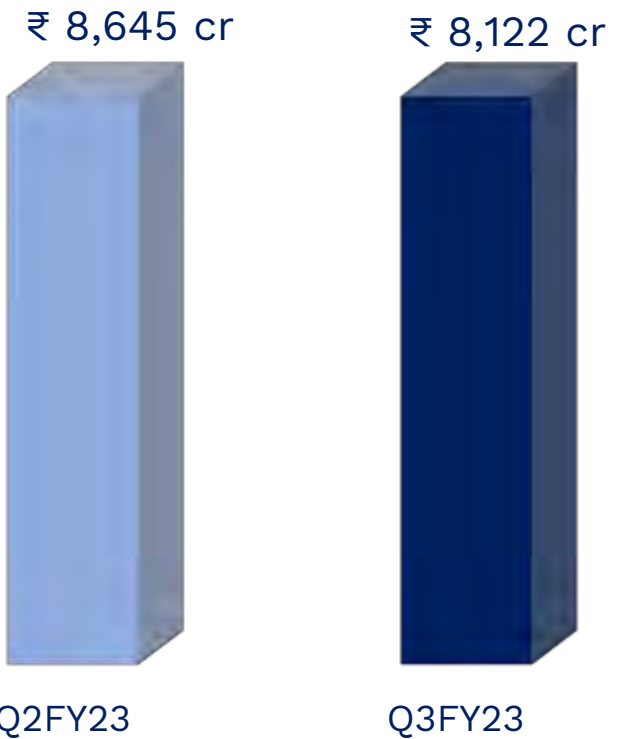
One Midtown (JV project)	921	807
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One Midtown (DLF Share )	406	408
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**Gross margin to be recognized in next few years**

**Rs. 8,122 crore**

## Gross Margin Movement





# DLF Limited Business Update

*Aerial view of the Clubhouse at The Camellias, DLF 5, Gurugram*



## Industry

- ❑ CY22 registered significant growth in housing demand driven by consumer desire towards home ownership, larger homes across established locations and better affordability
- ❑ Larger homes offering better amenities expected to be the preferred choice for consumers. Consolidation in favor of larger, credible players should continue
- ❑ Calibrated demand supply dynamics in the market leading to faster inventory monetization
- ❑ Demand momentum remains largely insulated from rising interest rates so far; quality products at established locations should continue to garner healthy interest

## Company

- ❑ Emphasis on offering customer-oriented products
- ❑ Encouraging response to recent products enthruses us to initiate larger developments offering differentiated living and best-in-class amenities
- ❑ Focus remains on strong cash generation and margin accretion by offering quality products at established locations

# Highlights – Q3FY23

Significant ramp up in New Sales bookings; sustained business momentum



New Sales  
Booking

Rs 2,507 crore  
Significant ramp up in  
New sales

Collections

Rs 1,398 crore  
Record quarterly collections  
across residential segment

Operating  
Cashflow

Rs 633 crore  
Consistent Cash generation  
from Operations

ESG Rating

DJSI Emerging Markets  
Index Constituent  
For 3<sup>rd</sup> consecutive year  
Only RE company from India

Credit Rating

ICRA AA-/Positive  
CRISIL AA-/Positive

Net Debt

Rs 2,091 crore  
Reduction in Net Debt by Rs  
51 crore during the quarter

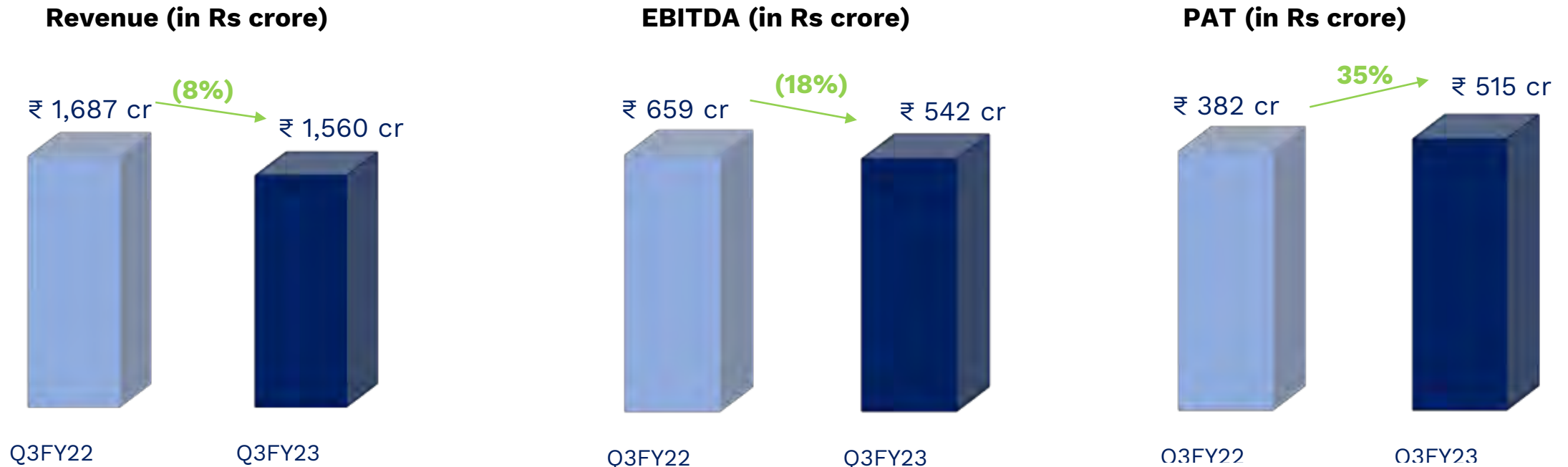


# Q3FY23 Results

Revenue at Rs 1,560 crore; PAT at Rs 515 crore Y-o-Y growth of 35%



- ❑ Revenue stood at Rs 1,560 crore; reflecting a Y-o-Y drop of 8%
- ❑ Gross margins improved to 59% vs 53% LY
- ❑ EBITDA at Rs 542 crore; Y-o-Y drop due to lower other income & higher expenses(34%) driven by business scale up costs
- ❑ PAT at Rs 515 crore, Y-o-Y growth of 35%; primarily due to higher JV profits(14%) & drop in finance cost (34% reduction)
- ❑ Surplus cash generation of Rs 633 crore (before repayment of capex advance)



# Consolidated Profit & Loss Q3FY23

Revenue at Rs 1,560 crore; PAT at Rs 515 crore Y-o-Y growth of 35%



Particular	Q3FY23	Q2FY23	% Change Q3FY23 - Vs Q2FY23	Q3FY22	% Change Q3FY23 - Vs Q3FY22
<b><i>Income</i></b>					
Revenue from operations	1,495	1,302	15%	1,550	(4%)
Cost of Sales	617	523	18%	730	(15%)
<b>Gross Margin</b>	<b>878</b>	<b>779</b>	<b>13%</b>	<b>820</b>	<b>7%</b>
<b>Gross Margin %</b>	<b>59%</b>	<b>60%</b>		<b>53%</b>	
Other income	65	58	12%	137	(53%)
Staff Cost	134	136	(2%)	96	40%
Other Expenses	266	206	29%	203	31%
<b>EBIDTA</b>	<b>542</b>	<b>495</b>	<b>10%</b>	<b>659</b>	<b>(18%)</b>
<b>EBIDTA%</b>	<b>35%</b>	<b>36%</b>		<b>39%</b>	
c) Finance costs	95	107	(11%)	146	(34%)
d) Depreciation	39	37	5%	37	3%
<b>PBT before exceptional items</b>	<b>408</b>	<b>351</b>	<b>16%</b>	<b>476</b>	<b>(14%)</b>
Exceptional items (net)	-	-	-	<b>(224)</b>	
Tax (Deferred Tax)	(110)	(91)	21%	(60)	84%
<b>PAT</b>	<b>298</b>	<b>260</b>	<b>14%</b>	<b>191</b>	<b>56%</b>
Profit/Loss from Cyber	239	236	1%	187	28%
Profit/Loss from Other JVs/ OCI	(22)	(9)	-	3	-
<b>PAT</b>	<b>515</b>	<b>487</b>	<b>6%</b>	<b>382</b>	<b>35%</b>

# Consolidated Profit & Loss 9MFY23

Revenue at Rs 4,436 crore; PAT at Rs 1,472 crore Y-o-Y growth of 34%



Particular	9MFY23	9MFY22	% Change 9MFY23 - Vs 9MFY22
<b>Income</b>			
Revenue from operations	4,239	4,170	2%
Cost of Sales	1,812	1,994	(9%)
<b>Gross Margin</b>	<b>2,426</b>	<b>2,176</b>	<b>12%</b>
<b>Gross Margin %</b>	<b>57%</b>	<b>52%</b>	
Other income	198	316	(37%)
Staff Cost	393	245	61%
Other Expenses	706	556	27%
<b>EBIDTA</b>	<b>1,525</b>	<b>1,690</b>	<b>(10%)</b>
<b>EBIDTA%</b>	<b>34%</b>	<b>38%</b>	
c) Finance costs	308	496	(38%)
d) Depreciation	113	113	-
<b>PBT before exceptional items</b>	<b>1,105</b>	<b>1,082</b>	<b>2%</b>
Exceptional items (net)	-	<b>(224)</b>	-
Tax (Deferred Tax)	(289)	(237)	29%
<b>PAT</b>	<b>816</b>	<b>620</b>	<b>32%</b>
Profit/Loss from Cyber	695	475	46%
Profit/Loss from Other JVs/OCI	(40)	5	-
<b>PAT</b>	<b>1,472</b>	<b>1,100</b>	<b>34%</b>

# Consolidated Cash Flow

## Consistent surplus cash generation from Operations



Particulars	Q1FY23	Q2FY23	Q3FY23	9MFY23
<b>Inflow</b>				
•Collection from Sales	991	1,152	1,307	3,450
• Rental Inflow	81	100	91	272
<b>Sub-Total Inflow</b>	<b>1,072</b>	<b>1,252</b>	<b>1,398</b>	<b>3,722</b>
<b>Outflow</b>				
•Construction (Net)	197	298	298	793
•Govt. Approval fee/ Land acquisition/disposal	98	173	54	324
•Overheads	232	175	174	581
•Marketing / Brokerage	62	77	109	248
<b>Sub-Total Outflow</b>	<b>588</b>	<b>723</b>	<b>635</b>	<b>1,947</b>
Operating Cash Flow before interest & tax	483	529	763	1,775
•Finance Cost (net)	53	66	68	187
•Tax (net)	(60)	6	(5)	(59)
Operating Cash Flow after interest & tax	490	457	701	1,648
•Capex outflow / others	67	46	68	181
<b>Net surplus/ (shortfall)</b>	<b>423</b>	<b>411</b>	<b>633</b>	<b>1,467</b>
•Dividend (Inflow from DCCDL)	-	451	-	451
•Dividend (Outflow from DLF)	-	(742)	-	(742)
<b>Net surplus/ (shortfall)</b>	<b>423</b>	<b>119</b>	<b>633</b>	<b>1,175</b>
Repayment of capex advance (Hyd Sez) <sup>1</sup>	-	-	<b>(582)</b>	<b>(582)</b>
	<b>423</b>	<b>119</b>	<b>51</b>	<b>589</b>

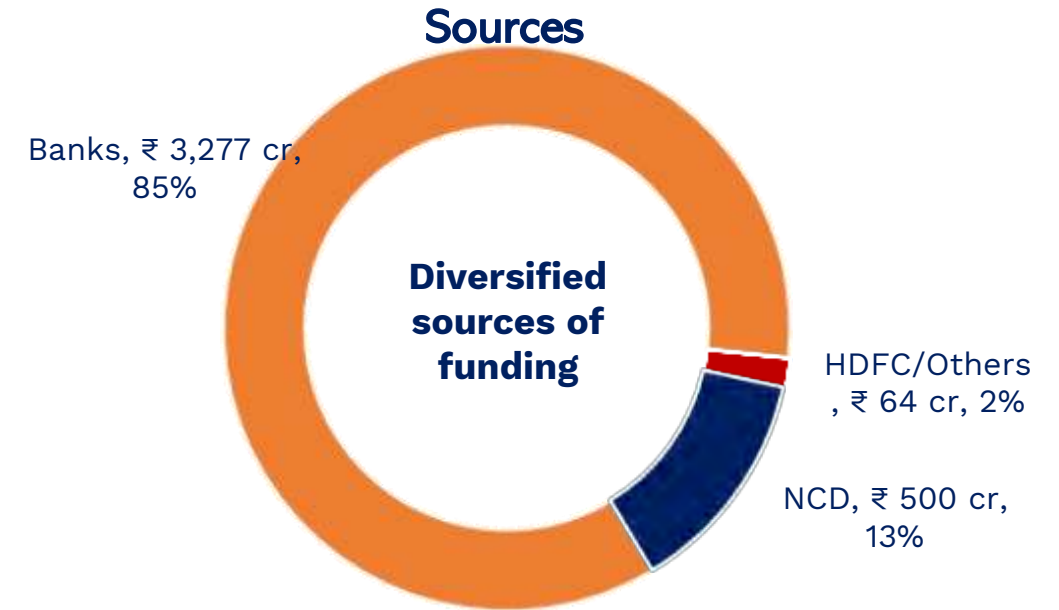
<sup>1</sup> repayment to DCCDL group; Capex advance was part of the erstwhile DAL arrangement; Surplus cash used to repay the outstanding advance on account of asset development being pushed back

# Debt Update – Q3FY23

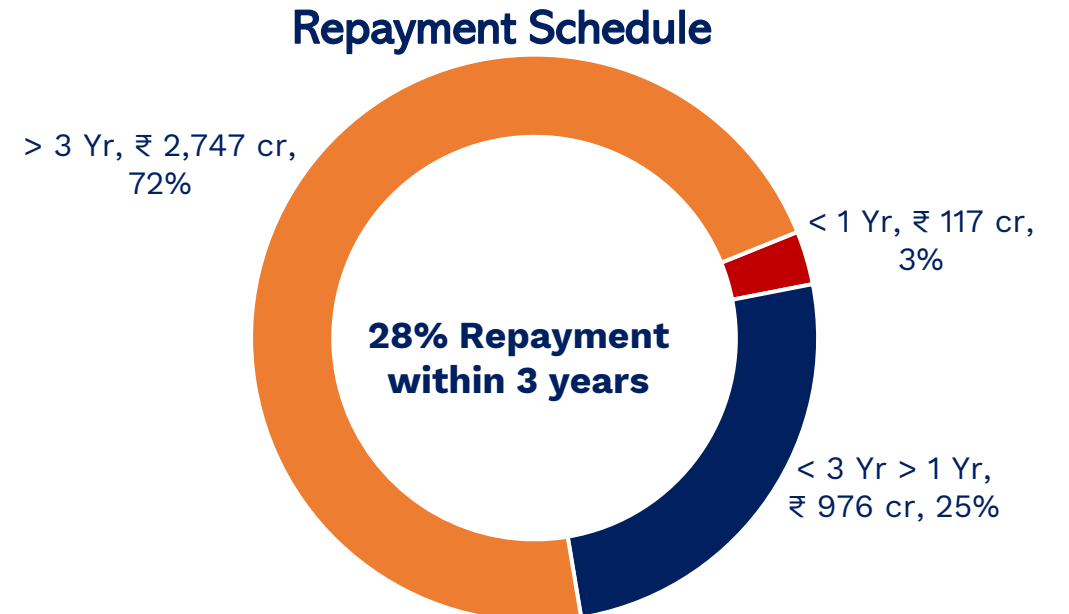
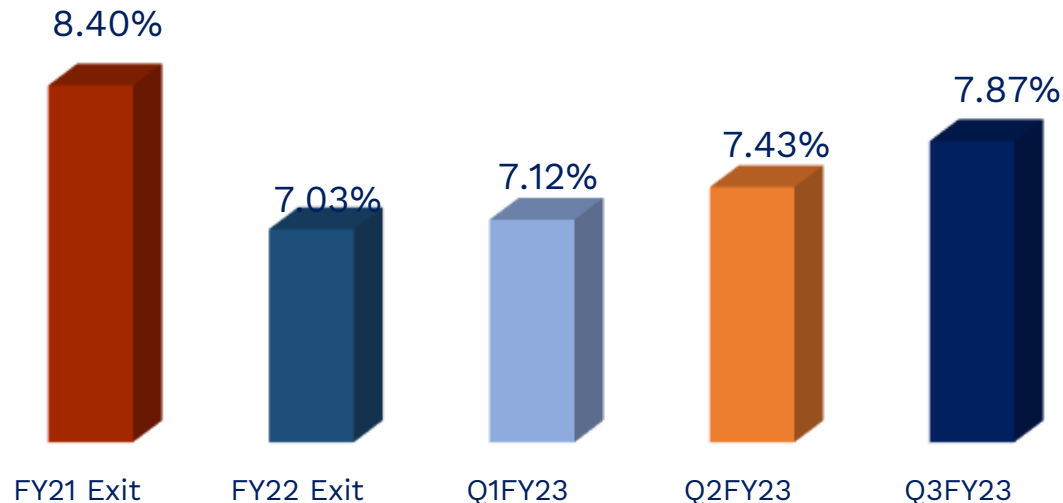


Net Debt reduction of Rs 51 crore from operating cash flows

Particulars	Q1FY23	Q2FY23	Q3FY23
Gross opening debt	3,900	3,728	3,608
Less : Debt repaid during quarter	(172)	(120)	(68)
Add : New Borrowing during Qtr.	-	-	300
Less : Cash in Hand	(1,469)	(1,466)	(1,749)
<b>Net Debt Position</b>	<b>2,259</b>	<b>2,142</b>	<b>2,091</b>



### Interest Rate Movement





# Debt Management

Committed to further debt reduction in medium term



Particulars	Amount (in Rs crore)
Net Debt as on 31.12.2022	(2,091)
Receivables (including New Products)	6,792
Construction Payables (including New Products)	(3,099)
Capex (Rental assets ~ 2msf)	(823)
<b><u>Surplus Cash position</u></b>	780
Completed Inventory / New Products Inventory	5,198

- Project receivables sufficient to discharge all current liabilities
- New Products continue to support healthy cash flow generation

# Consolidated Balance Sheet Abstract



Particulars	As on 31.12.2022	As on 31.03.2022
Non-Current Assets	28,554	28,413
Current Assets	24,515	24,091
<b>TOTAL ASSETS</b>	<b>53,069</b>	<b>52,503</b>
Equity	37,105	36,382
Non-Current Liabilities	5,638	5,718
Current Liabilities	10,326	10,404
<b>TOTAL LIABILITIES</b>	<b>53,069</b>	<b>52,503</b>







# Development Update – DLF City Floors, Gurugram





# Development Update – Garden City Floors, New Gurgaon



*Artist's impression; Not an actual image*



Garden City Floors, New Gurgaon

Actual Status





# 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) – Q3FY23



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV <sup>1</sup>
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.17	0.14	0.03	82%	326	64	1,034
DLF5	0.6	0.6	0.0	100%	46	13	801
IT Sez, Kolkata	1.05	0.97	0.09	92%	33	80	811
Gateway Tower, Gurugram	0.11	0.11	0.0	98%	124	7	208
<b>Sub-Total: Offices</b>	<b>1.9</b>	<b>1.79</b>	<b>0.12</b>	<b>94%</b>			<b>2,853</b>
Chanakya, Delhi	0.19	0.17	0.02	92%	257	73	352
Capitol Point, Delhi	0.09	0.05	0.04	58%	403	38	289
South Square, Delhi	0.06	0.06	0.0	96%	96	42	88
<b>Sub-Total: Retail</b>	<b>0.33</b>	<b>0.28</b>	<b>0.05</b>	<b>84%</b>			<b>729</b>
<b>Total: Operational Portfolio</b>	<b>2.2</b>	<b>2.07</b>	<b>0.17</b>	<b>92%</b>			<b>3,582</b>

GAV: As per C&W valuation Report basis data as on March 31,2022



# DCCDL Business Update



### Macro

- ❑ Global corporates remain positive towards India, attracted by its competitive wage and occupancy costs
- ❑ We expect an increased emphasis on workplace quality and experience to drive engagement. Leading developers are likely to increase their focus on asset enhancement strategies.
- ❑ Global headwinds persists; delaying business decision-making in short term

### Offices

- ❑ Occupancy levels improving albeit gradually; demand recovery on track
- ❑ Emphasis on Grade A++ developments and their preference by potential occupiers should continue
- ❑ SEZs space take-up remains slow; changes in existing landscape may provide required fillip

### Retail

- ❑ Our malls witnessed healthy traction in the leasing activity; Healthy occupancy across the malls
- ❑ While footfalls have been lower than pre Covid (Q3FY20), the spend per head exhibited growth
- ❑ Improved shopping and consumption patterns among Indian consumers led to higher spend in the malls

# Maintaining Leadership position in Safety/Sustainability



**LEED for Cities & Communities in Platinum Category” from USGBC; first developer in the world to achieve this**

**LEED Zero**

LEED Zero  
(Green Business  
certification Inc.)

USGBC’S **LEED Zero Water Certification** to DCCDL portfolio of ~ 40 msf for net zero portable water usage. 1<sup>st</sup> Developer to get this accreditation for Malls and amongst the highest number of buildings in the world.



LEED for Cities &  
communities in  
Platinum Category

DLF Cybercity, Gurugram has achieved World’s highest recognition of “LEED Platinum for Cities and Communities in Platinum Category” from USGBC. We are the first real estate developer in the world to achieve this platinum certification for *Cities and Communities*.

*“GBCI has confirmed that to date, DLF has the most LEED platinum certified square footage in the world in the existing building certification (all versions)”*



Sword  
of  
Honour

We have been honoured with 18 Swords of Honour Awards, the highest in the world, by the independent jury of British Safety Council at the annual ceremony in London.

Fresh Air  
Enhancement

1ACPH to 2ACPH

Fresh air intake has been increased from 1-Air changes per hour to 2-Air changes per hour in all the North- offices buildings. The work is in progress in South- offices buildings.



# Portfolio Snapshot – Q3FY23

Office occupancy exhibiting gradual recovery; Sez space take-up remains slow; Retail continues to operate at healthy levels



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV <sup>1</sup>
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	10.5	1.1	91%	107	68	18,560
Cyber Park	2.9	2.8	0.1	98%	113	90	5,281
One Horizon Centre	0.8	0.8	0.0	98%	147	56	2,112
Downtown, Gurugram <sup>2</sup>	1.7	1.6	0.1	93%	120	134	2,715
Kolkata IT Park	1.5	1.4	0.1	95%	33	82	725
Chandigarh IT Park	0.7	0.6	0.1	80%	50	81	520
<b>Sub-Total; Office (Non-SEZ)</b>	<b>19.2</b>	<b>17.7</b>	<b>1.5</b>	<b>92%</b>			<b>29,913</b>
Cyber Sez	3.3	2.8	0.5	86%	75	47	4,616
Silokhera Sez	2.2	1.5	0.8	66%	67	91	1,980
Chennai Sez	7.8	7.1	0.8	90%	72	71	8,498
Hyderabad Sez	3.1	2.6	0.5	84%	58	69	2,454
<b>Sub-Total: Office (SEZ)</b>	<b>16.5</b>	<b>14.0</b>	<b>2.5</b>	<b>85%</b>			<b>17,548</b>
<b>Sub-Total: Office</b>	<b>35.7</b>	<b>31.6</b>	<b>4.0</b>	<b>89%</b>			<b>47,461</b>
Mall of India, NOIDA	2.0	2.0	0.01	99%	127	73	3,599
Emporio	0.3	0.27	0.03	89%	442	36	1,610
Promenade	0.5	0.48	0.0	99%	211	79	1,564
Cyber Hub	0.5	0.45	0.01	99%	135	69	1,082
DLF Avenue	0.5	0.5	0.0	99%	152	76	1,469
City Centre	0.2	0.15	0.04	80%	24	79	122
<b>Sub-Total: Retail</b>	<b>3.9</b>	<b>3.8</b>	<b>0.1</b>	<b>98%</b>			<b>9,446</b>
<b>Total: Operational Portfolio</b>	<b>39.6</b>	<b>35.5</b>	<b>4.1</b>	<b>90%</b>			<b>56,907</b>
<b>Under Construction<sup>2</sup></b>							
Downtown Gurugram	2.0	0.7	1.3	35%	122		1,442
Downtown Chennai	3.4	1.8	1.5	54%	79		2,195
<b>Total -Under Construction</b>	<b>5.4</b>	<b>2.5</b>	<b>2.9</b>	<b>47%</b>			<b>3,637</b>
<b>Development Potential</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>10,300</b>
<b>Grand Total</b>	<b>70</b>	<b>38.1</b>	<b>6.9</b>				<b>70,844</b>

<sup>1</sup> GAV: As per C&W valuation Report basis data as on Dec-31,2022; <sup>2</sup>Downtown Gurugram & Chennai include hard option of 0.51 msf & 0.31 msf respectively



## Offices: Tenant Mix

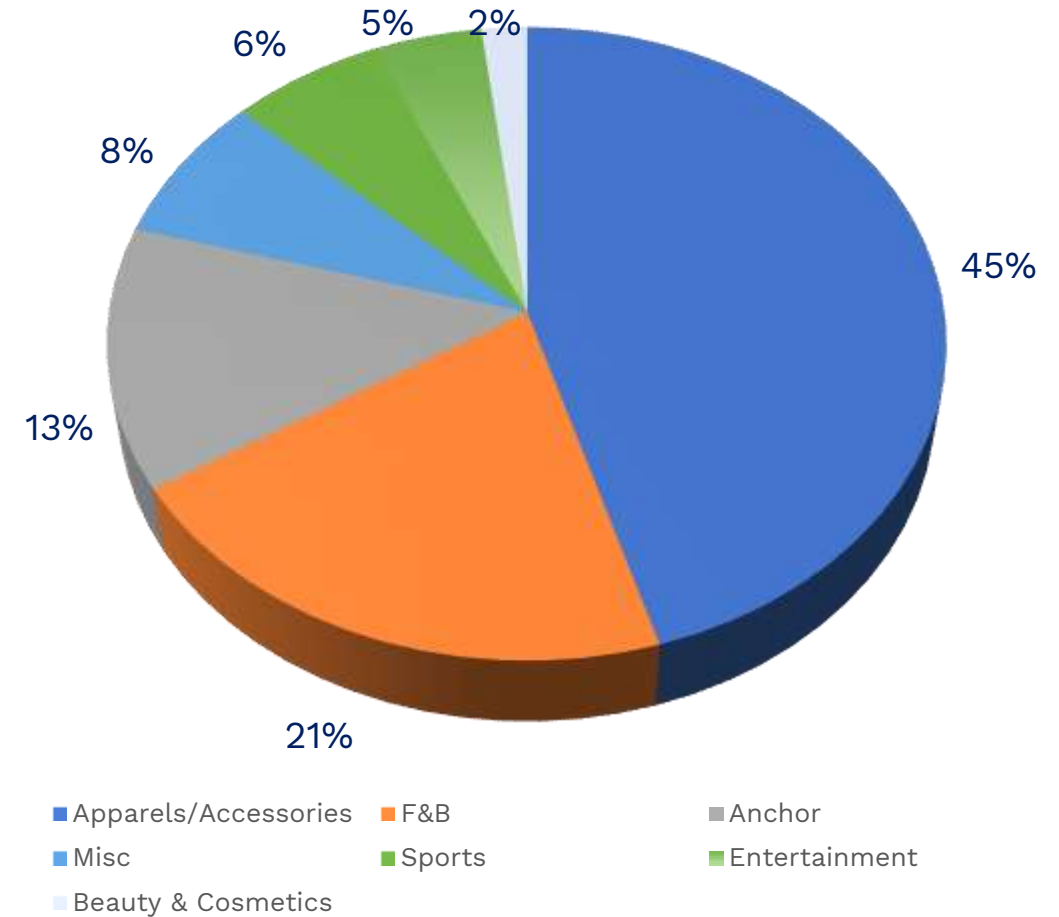
### Q3FY23 (based on revenue)

Top 10 Tenants	%
Cognizant	5%
American Express	3%
IBM	3%
EY	2%
Concentrix	2%
KPMG	2%
BA Continuum	2%
BT	2%
TCS	2%
BCG	1%
<b>Total</b>	<b>25%</b>

### Q3FY23 (based on leased area)

Top 10 Tenants	%
Cognizant	6%
IBM	4%
Concentrix	3%
American Express	2%
TCS	2%
BT	2%
EY	2%
BA Continuum	2%
KPMG	2%
Simpliworks	2%
<b>Total</b>	<b>27%</b>

## Retail Tenant Mix



# Result Highlights – Q3FY23



Rental income grew by 15% Y-o-Y; driven by double digit growth across portfolio

## Rental Revenue

Rs 1,003 crore  
Highest quarterly  
rental revenue

## Operational Portfolio

Operational portfolio:  
39.6 msf

## Gross Leasing

1.5 msf

## Net Debt

Rs 18,394 crore

## Rating

ICRA AA/Stable  
CRISIL AA/ Stable [NCD]

## Sustainability

DLF Cyber City, Gurugram  
LEED for Cities & Communities in  
Platinum Category  
First developer in the world to achieve this  
certification

Note:

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

# Development Update

New Product development being ramped up & remains on track

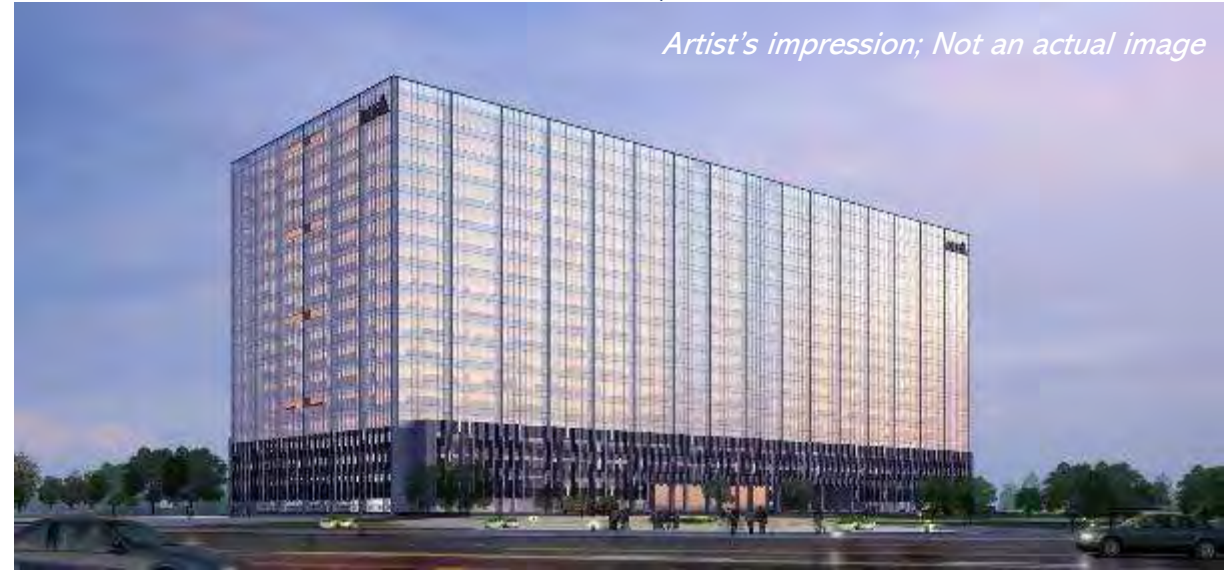


Project	~ Project Size	Current Status	Latest Update
Downtown, Gurugram	~12 msf	<ul style="list-style-type: none"><li>Phase-II (~2 msf): construction commenced</li><li>Phase-III( Mall of India): planning at advanced stages</li></ul>	<ul style="list-style-type: none"><li>Pre-leasing(Phase-II) of 0.7 msf</li></ul>
Downtown, Chennai	~7 msf	<ul style="list-style-type: none"><li>Phase I (~ 3.3 msf) under development</li></ul>	<ul style="list-style-type: none"><li>Pre-leasing: 1.8 msf (incl. hard option)</li></ul>
<b>TOTAL</b>	<b>19 msf</b>	<b>5.3 msf under construction</b>	

## DLF Downtown (Block-4), Gurugram



## DLF Downtown, Chennai

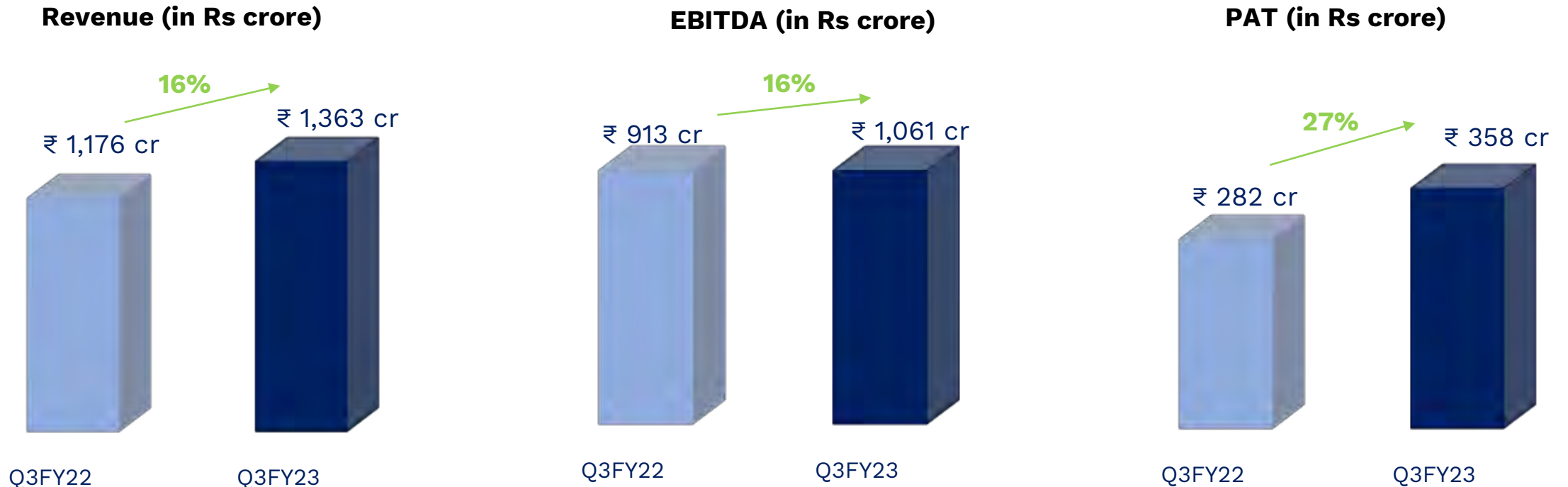


# DCCDL : Q3FY23 Results



Revenue increased by 16% Y-o-Y due to higher rental revenues; PAT at Rs 358 crore; 27% growth

- ❑ Revenue at Rs 1,363 crore, Y-o-Y increase of 16%
  - ✓ Office rentals witnessing steady growth 14% Y-o-Y;
  - ✓ Retail revenues grew by 18% driven by sustained momentum
- ❑ EBITDA at Rs 1,061 crore; Y-o-Y increase of 16%
- ❑ PAT at Rs 358 crore, Y-o-Y increase of 27%





# DCCDL Consolidated Financial Summary - Q3FY23

Revenue up by 16% & PAT at Rs 358 crore; 27% Y-o-Y growth



Particulars	Q3FY23	Q2FY23	% change Q-o-Q	Q3FY22	% change Y-o-Y
Rental Income					
Office	813	801	2%	712	14%
Retail	190	184	3%	160	18%
Service & Other Operating Income	323	351	(8%)	265	22%
Other Income	37	32	15%	39	(6%)
<b>Total Revenue</b>	<b>1,363</b>	<b>1,369</b>	<b>-</b>	<b>1,176</b>	<b>16%</b>
Operating Expenses	302	322	(6%)	263	15%
<b>EBITDA</b>	<b>1,061</b>	<b>1,046</b>	<b>1%</b>	<b>913</b>	<b>16%</b>
Finance cost	404	392	3%	378	7%
Depreciation	158	155	2%	146	8%
<b>PBT</b>	<b>498</b>	<b>498</b>	<b>-</b>	<b>388</b>	<b>28%</b>
Tax	(137)	(141)	(3%)	(105)	31%
Other Comprehensive Income	(3)	(3)	-	(2)	53%
<b>Total Comprehensive Income</b>	<b>358</b>	<b>355</b>	<b>1%</b>	<b>282</b>	<b>27%</b>

# DCCDL Consolidated Financial Summary - 9MFY23

Revenue up by 20% & PAT at Rs 1,035 crore; 45% Y-o-Y growth



Particulars	9MFY23	9MFY22	% change Y-o-Y
Rental Income			
Office	2,374	2,142	11%
Retail	541	322	68%
Service & Other Operating Income	973	762	28%
Other Income	104	114	(9%)
<b>Total Revenue</b>	<b>3,991</b>	<b>3,340</b>	<b>20%</b>
Operating Expenses	924	749	23%
<b>EBITDA</b>	<b>3,068</b>	<b>2,592</b>	<b>18%</b>
Finance cost	1,157	1,161	-
Depreciation	465	436	7%
<b>PBT</b>	<b>1,446</b>	<b>994</b>	<b>45%</b>
Tax	(402)	(272)	48%
Other Comprehensive Income	(9)	(7)	23%
<b>Total Comprehensive Income</b>	<b>1,035</b>	<b>715</b>	<b>45%</b>

# DCCCDL Consolidated Cash Flow Abstract



Particulars	Q1FY23	Q2FY23	Q3FY23
Operating Cash flow before Interest & tax	906	1,044	1,122
Interest Expense (Net)	(294)	(363)	(392)
Tax (net) <sup>1</sup>	(99)	(113)	(65)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>513</b>	<b>568</b>	<b>664</b>
Capex	(278)	(287)	(354)
<b>Net Surplus/Deficit – After Capex</b>	<b>235</b>	<b>281</b>	<b>311</b>
Dividend	-	(752)	-
Capex advance refund (Hyderabad Sez) <sup>2</sup>	-	-	582
<b>Net Surplus/Deficit</b>	<b>235</b>	<b>(471)</b>	<b>893</b>

<sup>1</sup> refund received of Rs 33 crore in Q3FY23

<sup>2</sup> refund from DLF; Capex advance was part of the erstwhile DAL arrangement; refund on account of asset development being pushed back

# DCCDL Consolidated Balance Sheet Abstract



Particulars	As on 31.12.2022	As on 31.03.2022
Non-Current Assets	29,282	29,398
Current Assets	2,349	1,353
<b>Total Assets</b>	<b>31,631</b>	<b>30,751</b>
Equity	6,715	6,431
Non-current Liabilities	21,042	20,529
Current Liabilities	3,874	3,791
<b>Total Liabilities</b>	<b>31,631</b>	<b>30,751</b>

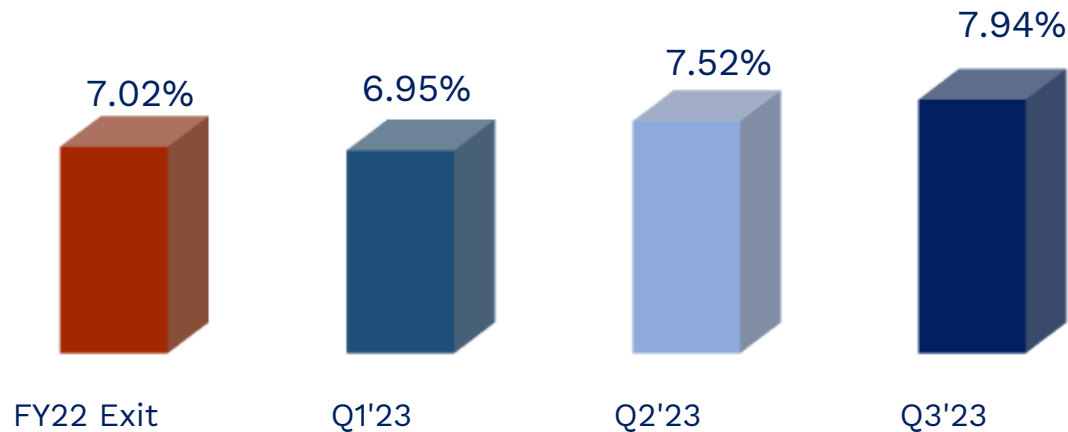


# Debt Update – Q3FY23

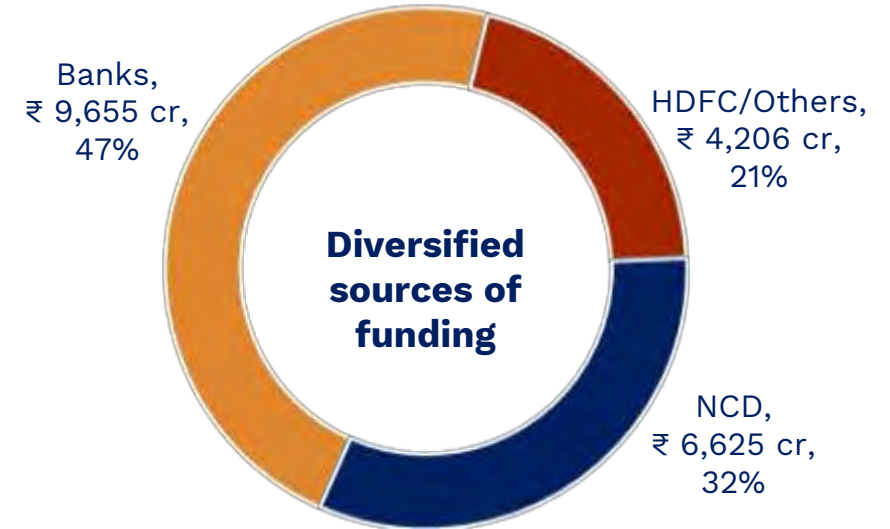
## Net Debt

Particulars	Q1FY23	Q2FY23	Q3FY23
Gross opening debt	20,189	20,137	20,847
Less : Debt repaid during quarter	(390)	(1,290)	(1,511)
Add : New Borrowing during Qtr.	338	2,000	1,150
Less : Cash in Hand	(1,334)	(1,586)	(2,092)
<b>Net Debt Position</b>	<b>18,803</b>	<b>19,261</b>	<b>18,394</b>

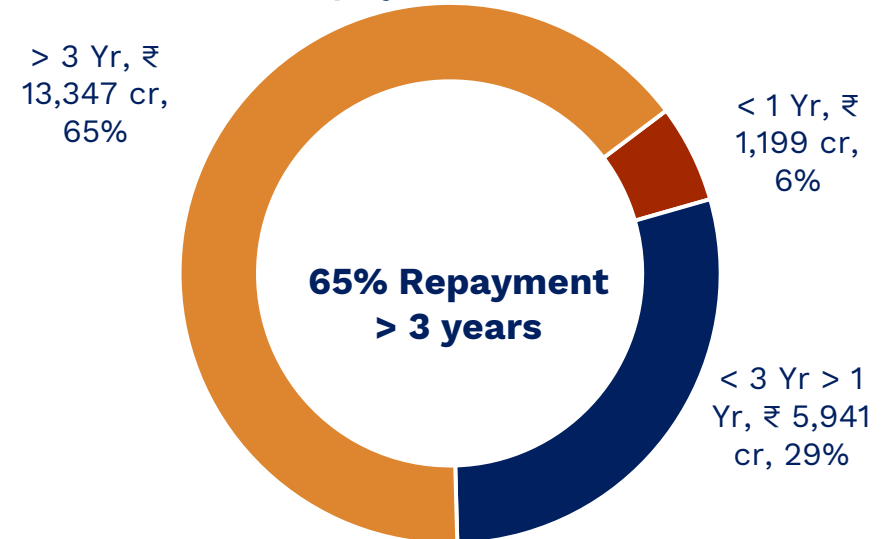
## Interest Rate Movement



## 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.*



