

## **DLF LIMITED**

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



12<sup>th</sup> June 2021

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
---	---

### **Sub: Analyst Presentation**

Dear Sir/ Madam,

We are forwarding herewith 'DLF Analyst Presentation Q4 & FY2021' for your kind information and record please.

Thanking you,

Yours faithfully,  
For **DLF Limited**

A handwritten signature in black ink, appearing to read 'R. P. Punjani', written over a horizontal line.

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

For Stock Exchange's clarifications, please contact:

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

# Q4 & FY21 Results Presentation



The Camellias,  
DLF 5, Gurgaon

# 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+**

Development potential  
(Devco & Rentco)

**~36 msf**

Operational Rental  
portfolio

**~40 msf**

New Products Pipeline  
(Devco & Rentco)

**~INR 56 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 included in **2021  
edition of The Sustainability  
Yearbook**

Awarded **Industry Mover**  
status for strongest Y-o-Y  
score improvement in  
respective industry.

**93<sup>rd</sup> Percentile**  
Overall score in  
Environment, Social and  
Governance parameters

**100<sup>th</sup> Percentile**  
Environment reporting;  
Social reporting; and  
Social Integration &  
regeneration

**18<sup>th</sup> out of 250**  
DLF ranks 18<sup>th</sup> 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<sup>®</sup>

72

Overall score achieved by  
DLF

74

DCCDL - Overall Score for Standing  
Investments  
(DCCDL Score for Development  
being 82)– Debut year of participation  
for DCCDL

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

# Initiatives | Safety and Sustainability

## Technical and Operational Parameters



- DLF's entire rental portfolio has been certified against stringent protocols demanded by International WELL Building Institute and the British Safety Council – across COVID-19 assurance as well as general well-being and safety parameters

- Across Offices and Retail, ~33 msf of DLF's rental portfolio is US Green Building Council LEED platinum certified
- LEED (Leadership in Energy and Environmental Design) is a testament to our relentless focus on sustainability, with the latest recognitions being awarded in a challenging pandemic year

## Ventilation and Air Quality

*MERV-14  
Filters for  
Airconditioning*

- MERV-14 (Minimum Efficiency Reporting Value) is a measure of the effectiveness of air filters in stopping dust and other contaminants
- DLF Offices have nearly completed a major initiative to better ASHRAE standards by installing MERV-14 filters in air-conditioning systems
- This technology helps capture particles smaller than 0.5 Micron and is expected to help significantly reduce PM2.5 and PM10 levels

# Safety| Planned Initiatives

DLF is taking a number of steps to ensure tenant safety and well-being remains at the forefront of our operations and our offices continue to be amongst the safest places to work. Some of these initiatives (in varied stages of planning and/or implementation) have been discussed below.

## Enhancing Ventilation and Exhausts

- Operable windows for Office buildings across our portfolio
- Supplementing fresh air intake through design and technology upgrades; along with installation of additional filters for the added air intake and increase in exhaustion through infra and design upgrades
- Increasing the air-changes per hour to minimize stagnation of indoor air

## Contactless Movement and Operations

- Supplementing already existing operational practices that enable touchless navigation throughout our buildings for tenants as well as service providers through:
  - Fully automated doors
  - Touchless elevators
  - Touchless Visitor Management Systems
  - Contactless Goods and Supply Deliveries

## Preventive Safety

- Gadgets for permitting entry of patrons where body temperature meets recommended levels
- Restricting entry only to properly masked patrons and capturing image at point of entry



Samavana, Kasauli



Hyde Park, Mullanpur

Concept image – Independent Floors



Not an actual image

Concept image – Independent Floors



Not an actual image

**Business Update:  
DLF Limited  
Devco**

Garden City, Lucknow





## Industry

- ❑ The industry witnessed a structural positive shift in housing demand in FY21.
- ❑ Industry witnessing temporary dislocation due to the second wave of pandemic. Construction work, approvals & customer engagement impacted in the short term.
- ❑ Fundamental demand drivers are expected to remain in place for the long run.
- ❑ Consolidation & increase in market share for larger & credible developers was witnessed and may continue to gather momentum in the future.

## Company

- ❑ Residential demand had exhibited strong rebound during the later part of FY21. Q1FY22 may be impacted due to the lockdown restrictions.
- ❑ Growth drivers like affordability, consumer sentiments and desire to own a home remain fundamentally in place; will continue to aid in demand recovery.
- ❑ Office collections remain resilient. Short-term impact being witnessed, however, long-term outlook towards office business remains positive.
- ❑ Retail re-impacted due to the lockdown. Expected to bounce back as was observed during the second half of FY21.

# 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 <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

Note: <sup>1</sup>The 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

**Beyond  
FY24**

Project	~ Project Size (~ in msf)	Sales Potential (~ in Rs crore)	H2 FY21	H1 FY22	H2 FY 22	FY22-23	FY23-24	Area in msf <b>Beyond FY24</b>
DLF - GIC Residential JV, Central Delhi	8	12,000 - 15,000	-	-	2.1	-	-	6.0
DLF – Hines/ADIA Offices JV, Gurgaon	3	6,000 – 7,000	-	-	-	-	-	3.0
Value Homes, Gurgaon/Tricity/Chennai	9	4,500	-	-	3.1	2.1	3.6	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,400	-	0.50	0.80	0.1	0.6	-
NOIDA IT Park	3.5	2,000 – 2,500	-	-	-	0.30	-	3.2
Premium / Luxury Housing	10	10,000 – 10,500	1.5	1.2	0.60	3.9	3.0	-
<b>TOTAL</b>	<b>35 msf</b>	<b>36,000 – 40,000 crore</b>	<b>1.5</b>	<b>1.7</b>	<b>6.6</b>	<b>6.4</b>	<b>7.2</b>	<b>12.2</b>

# Development Update



DLF City Floors, Gurgaon



NOIDA Data Center



Atrium Place (Hines JV), Gurgaon

# Highlights – Q4FY21

## New Sales remained buoyant during the quarter



Net Sales  
Booking

Rs 1,058 crore

Possession  
Letters Issued

514 units  
1.29 msf

Operating  
Cashflow

Operating Cashflow :  
Rs 215 crore

Pipeline  
New Products

35 msf

Launch  
New Products

Independent Floors  
across Gurugram;  
Construction Started  
~0.5 msf

Net Debt

Rs 4,885 crore

# Highlights – FY21

## Pick up in New Sales; Positive Operating Cashflow generation



Net Sales  
Booking

Rs 3,084 crore

Possession  
Letters Issued

2,169 units  
5.12 msf

Operating  
Cashflow

Operating Cashflow :  
Rs 382 crore

Pipeline  
New Products

35 msf

Launch  
New Products

Launched ~ 1.5 msf  
across Gurugram  
Construction Started  
~ 0.5 msf

Net Debt

Rs 4,885 crore

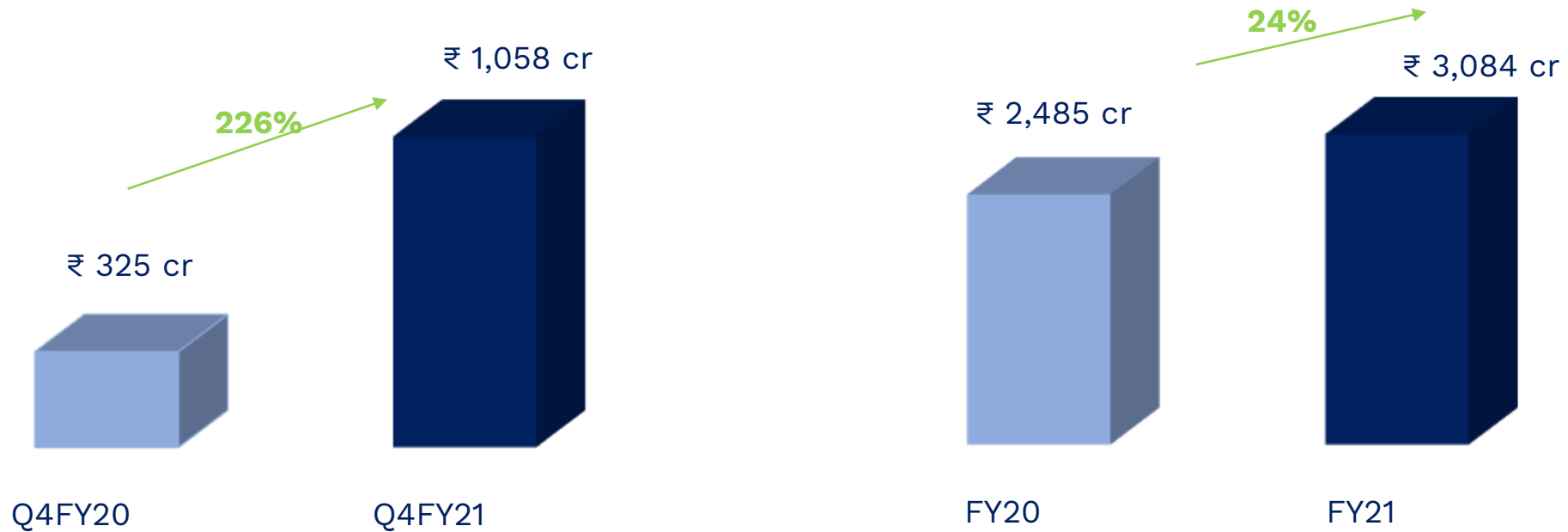


# Sales Bookings :

## New Sales at Rs 3,084 crore for the fiscal despite Q1FY21 being muted



Y-o-Y comparison



### Q4FY21:

- ❖ DLF5 : Rs 321 crore; Sold 12 units of Camellias
- ❖ National Devco & ROG: Rs 274 crore
- ❖ New Products: Rs 464 crore

### FY21:

- ❖ DLF5 : Rs 1,006 crore; Sold 36 units of Camellias
- ❖ National Devco & ROG: Rs 1,170 crore
- ❖ New Products: Rs 908 crore

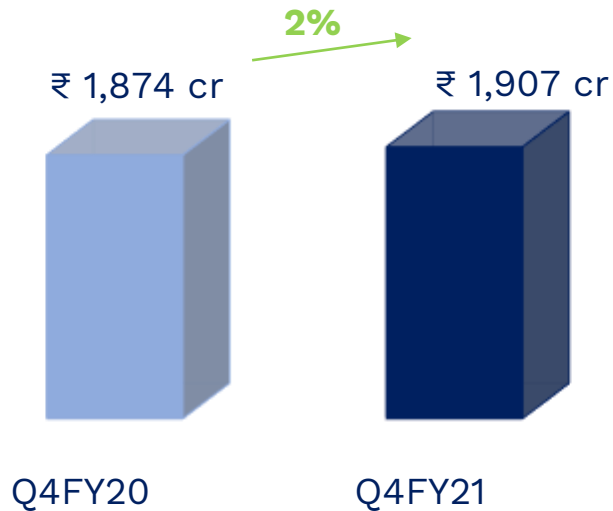
# Q4FY21 Results



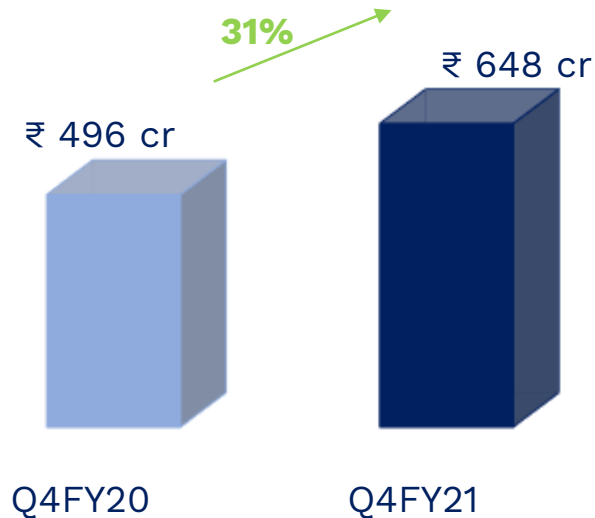
**Strong Financial Performance: PAT at Rs 481 crore (underlying Y-o-Y growth of 42%),  
Surplus cash generation of Rs 215 crore**

- ❑ Revenue stood at Rs 1,907 crore, reflecting a marginal Y-o-Y increase of 2%
- ❑ EBITDA at Rs 648 crore, reflecting a Y-o-Y growth of **31%**. EBITDA margins improved to 34% due to product mix (LY-26%)
- ❑ PBT (before exceptional items), at Rs 418 crore, grew by **2 times** compared to LY
- ❑ PAT at Rs 481 crore, Y-o-Y growth of **~42%** (LY: Rs 340 crore, excluding exceptional items & DTA reversal)
- ❑ Surplus cash generation of Rs 215 crore

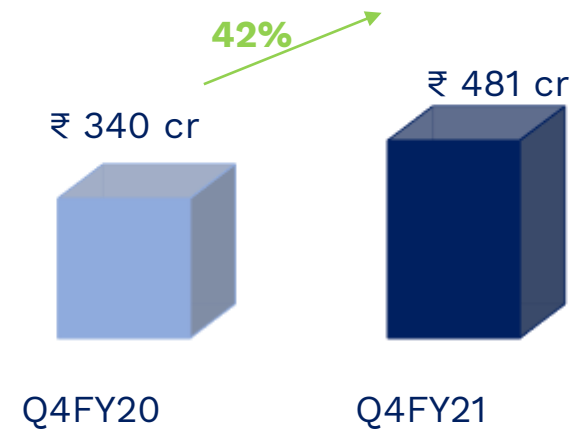
**Revenue (in Rs crore)**



**EBITDA (in Rs crore)**



**PAT (in Rs crore)**

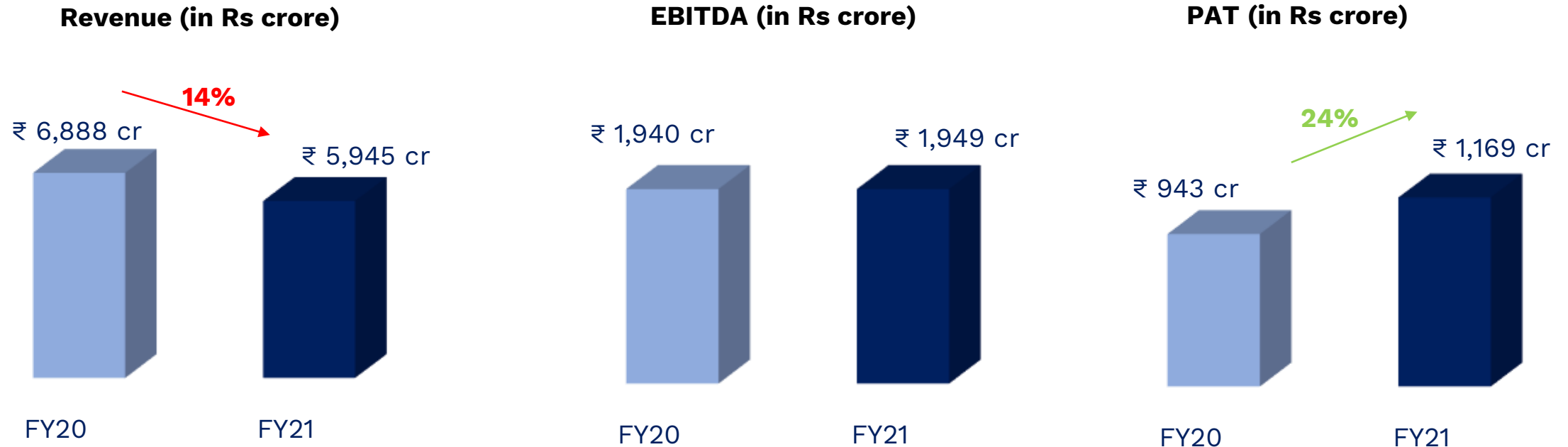


# FY21 Results



**Strong Financial Performance: PAT<sup>1</sup> at Rs 1,169 crore (underlying Y-o-Y growth of 24%)**  
**Surplus cash generation of Rs 382 crore**

- ❑ Revenue stood at Rs 5,945 crore, a Y-o-Y decrease of 14% primarily due to lower PL issuances as a result of lockdown
- ❑ EBITDA at Rs 1,949 crore, reflecting a marginal Y-o-Y increase; EBITDA margins improved to 33% due to product mix (LY-28%)
- ❑ PBT(before exceptional items) at Rs 936 crore, grew by **3 times** (LY - Rs 313 crore)
- ❑ PAT<sup>1</sup> Rs 1,169 crore, growth of **~24%** as compared to LY
- ❑ Positive operational cashflow of **Rs 382** crore as compared to LY



<sup>1</sup> PAT shown is excluding exceptional items & DTA reversal.

# Consolidated Profit & Loss Q4 & FY21

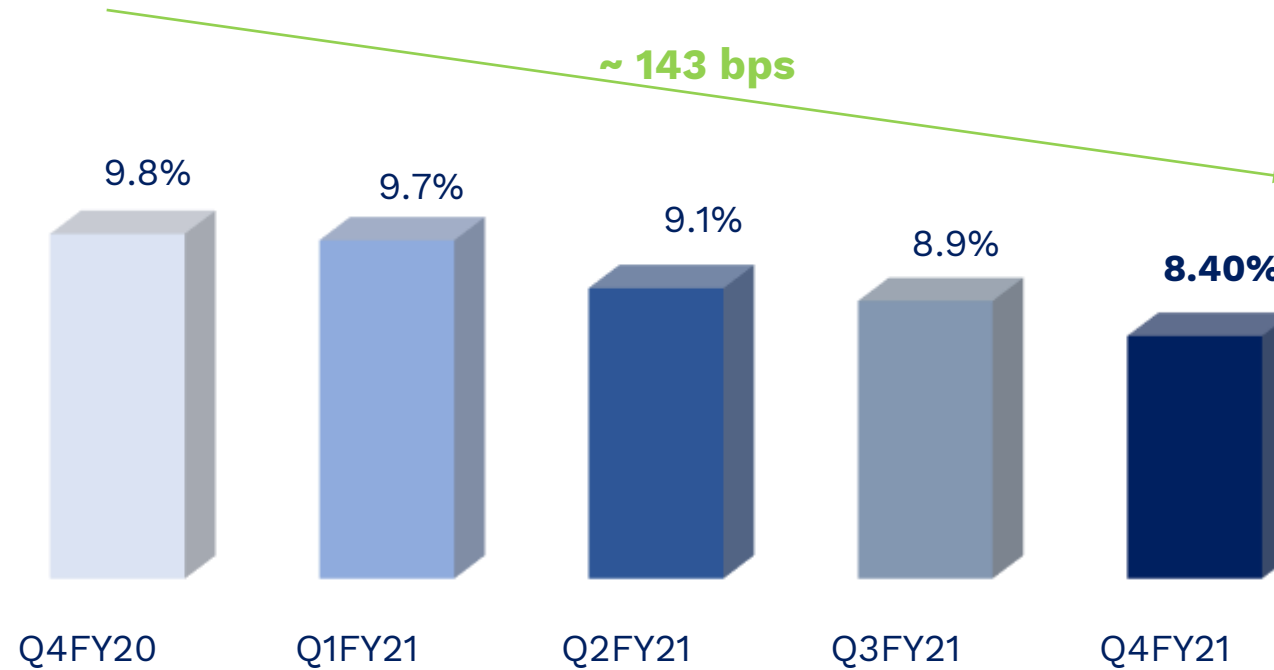


**PAT (ex. Exceptional items/DTA) grew by 24% despite drop in Revenue**

Particular	Q4FY21	Q3FY21	% Change Q4FY21 - Vs Q3FY21	Q4 FY20	% Change Q4FY21 - Vs Q4FY20	FY21	FY20	% Change FY21 - Vs FY20
	I	II	III=(I-II)	IV				
<b><u>Income</u></b>								
a) Revenue from operations	1,713	1,543	11%	1,694	1%	5,414	6,083	(11%)
b) Other income	194	125	55%	180	8%	531	805	(34%)
<b>Total income</b>	<b>1,907</b>	<b>1,668</b>	<b>14%</b>	<b>1,874</b>	<b>2%</b>	<b>5,945</b>	<b>6,888</b>	<b>(14%)</b>
<b><u>Expenses</u></b>								
a) Cost of Sales	871	731	19%	958	(9%)	2,849	3,380	(16%)
b) Staff Cost	87	70	24%	106	(18%)	314	357	(12%)
c) Other expenses	302	243	24%	314	(4%)	833	1,211	(31%)
<b>Total Operating Expenses</b>	<b>1,259</b>	<b>1,044</b>	<b>21%</b>	<b>1,378</b>	<b>(9%)</b>	<b>3,996</b>	<b>4,948</b>	<b>(19%)</b>
<b>EBIDTA</b>	<b>648</b>	<b>624</b>	<b>4%</b>	<b>496</b>	<b>31%</b>	<b>1,949</b>	<b>1,940</b>	<b>0%</b>
<b>EBIDTA%</b>	<b>34</b>	<b>37</b>	<b>(9%)</b>	<b>26</b>	<b>28%</b>	<b>33</b>	<b>28</b>	<b>16%</b>
c) Finance costs	191	198	(4%)	235	(19%)	853	1,427	(40%)
d) Depreciation	39	39	(1%)	60	-36%	159	200	(20%)
<b>PBT before exceptional items</b>	<b>418</b>	<b>387</b>	<b>8%</b>	<b>201</b>	<b>108%</b>	<b>936</b>	<b>313</b>	<b>199%</b>
Exceptional items (net)	0	0	0%	(331)	0%	(96)	340	(128%)
<b>PBT after Exceptional Items</b>	<b>418</b>	<b>387</b>	<b>8%</b>	<b>(130)</b>	<b>0%</b>	<b>840</b>	<b>653</b>	<b>28%</b>
Deferred Tax ( incl. Vivad Se Vishwas Settlement )	(159)	(104)	0%	9	(1940%)	(362)	(217)	0%
DTA Reversal	0	0	0%	(1,916)	0%	0	(1,916)	0%
<b>PAT</b>	<b>259</b>	<b>283</b>	<b>(8%)</b>	<b>-2,037</b>	<b>0%</b>	<b>477</b>	<b>-1,479</b>	<b>0%</b>
Profit from Cyber & Other JV	222	170	31%	172	29%	620	886	(30%)
<b>PAT after JV Profits</b>	<b>481</b>	<b>452</b>	<b>6%</b>	<b>-1,865</b>	<b>-126%</b>	<b>1,097</b>	<b>(594)</b>	<b>0%</b>

# Finance cost

**143 bps reduction achieved till Mar in line with guidance**



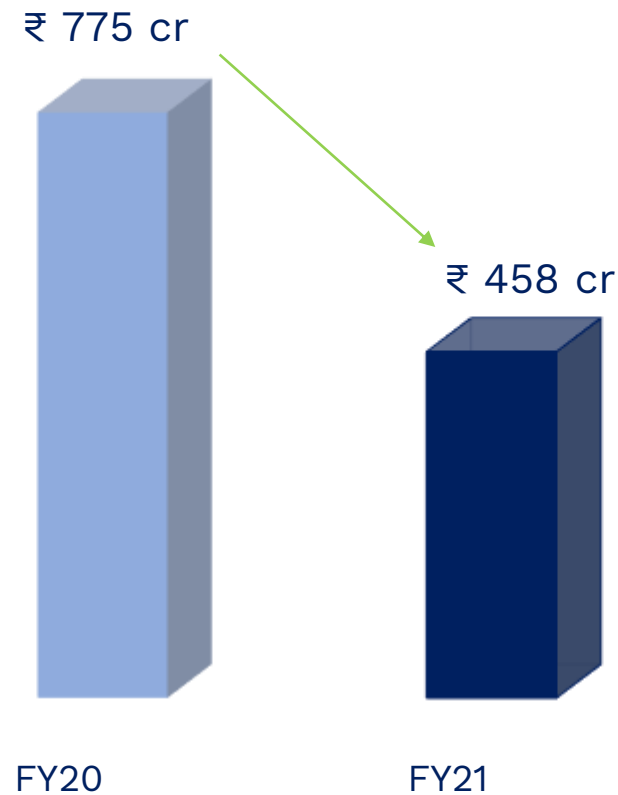
- ❑ Targeting further reduction of 30-40 bps
- ❑ Recent funding cost 8-8.25%
- ❑ Annualized savings of ~ Rs 75 - 80 crore

# Cash Overheads

## Reduction exceeded guidance during the fiscal



Actual reduction ~ 41%



### Initiatives

- ❑ Zero based budgeting exercise done for the first time
- ❑ Significant cut in discretionary spends;
- ❑ 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 31.03.2021

Project	EBIDTA to be recognized from sales done till 31st Mar-21	EBIDTA to be recognized from Inventory as on 31st Mar-21
Camellias	2,395	2,625
DLF 5	170	10
New Gurgaon	185	80
National Devco	605	510
New Products (launched from Q3 Onwards)	438	152
<b>TOTAL</b>	<b>3,793</b>	<b>3,377</b>

Total EBITDA to be recognized in next few years

Rs. 7,170 crore

# Completed Inventory / New Products

Project	Total Area (msf)	Q4FY21		Till 31 <sup>st</sup> Mar-21		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	304	2.3	6,198	2,587	719	1.3	3,983
DLF 5	-	-	17		4,019	3,870	112	0	6
New Gurgaon	18	-	19	17.8	9,908	8,807	525	0.3	144
National Devco	38	0.5	253	33.3	15,989	14,159	904	4	1,491
<b>TOTAL</b>	<b>60</b>	<b>0.6</b>	<b>594</b>	<b>53</b>	<b>36,113</b>	<b>29,423</b>	<b>2,260</b>	<b>6</b>	<b>5,624</b>
New Products	1	0.3	464	0.7	922	-	823	0	376
<b>G.TOTAL</b>	<b>61</b>	<b>1</b>	<b>1,058</b>	<b>54</b>	<b>37,035</b>	<b>29,423</b>	<b>3,083</b>	<b>6</b>	<b>6,000</b>

1. Inventory of Gurgaon plotted development has been shifted to New Products.



# Consolidated Cash Flow – FY21



## Surplus cash flow generation of Rs 382 crore during the fiscal

Particulars	FY21	Q4FY21	Q3FY21	Q2FY21	Q1FY21
<b><i>Inflow</i></b>					
•Collection from Sales	2,307	807	645	541	315
•Rental Inflow (DLF Limited)	202	64	48	40	50
<b><i>Sub-Total Inflow</i></b>	<b>2,509</b>	<b>870</b>	<b>693</b>	<b>581</b>	<b>364</b>
<b><i>Outflow</i></b>					
•Construction (Net)	891	394	232	207	72
•Government / Land Charges	202	123	31	16	32
•Overheads	458	119	93	125	107
•Marketing / Brokerage	110	24	20	39	28
<b><i>Sub-Total Outflow</i></b>	<b>1,661</b>	<b>660</b>	<b>376</b>	<b>387</b>	<b>239</b>
<b>Operating Cash Flow before interest &amp; tax</b>	<b>847</b>	<b>210</b>	<b>317</b>	<b>194</b>	<b>126</b>
•Finance Cost (net)	635	211	128	138	157
•Tax (net)	-395	-304	8	-7	-92
<b><i>Operating Cash Flow after interest &amp; tax</i></b>	<b>607</b>	<b>303</b>	<b>181</b>	<b>63</b>	<b>61</b>
•Capex outflow / others	209	89	65	36	19
•Tax outflow-Interim Dividend	17	0	0	17	0
<b>Net surplus/ (shortfall)</b>	<b>382</b>	<b>215</b>	<b>115</b>	<b>10</b>	<b>42</b>

# Consolidated Balance Sheet as on March 31, 2021



Particulars	(₹ in crores)	
	As on Mar 31, 2021 ( Audited)	As on March 31, 2020 ( Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	919	1,177
Right-of-use assets	293	319
Capital work-in-progress	94	89
Investment property	2,554	2,595
Goodwill	944	944
Other intangible assets	146	151
Intangible assets under development	1	-
Investments in joint ventures and associates	18,585	18,023
<b>Financial assets</b>		
Investments	443	110
Loans	396	667
Other financial assets	171	330
Deferred tax assets (net)	1,322	1,339
Non-current tax assets (net)	930	1,357
Other non-current assets	1,418	1,335
<b>Total non-current assets</b>	<b>28,217</b>	<b>28,437</b>
<b>Current assets</b>		
Inventories	21,087	22,486
<b>Financial assets</b>		
Investments	717	433
Trade receivables	581	720
Cash and cash equivalents	1,045	1,615
Other bank balances	362	805
Loans	1,041	864
Other financial assets	902	980
Other current assets	437	726
<b>Total current assets</b>	<b>26,172</b>	<b>28,630</b>
Assets classified as held for sale	421	163
<b>Total assets</b>	<b>54,810</b>	<b>57,230</b>

# Consolidated Balance Sheet as on March 31, 2021



Particulars	(₹ in crores)	
	As on Mar 31, 2021 (Audited)	As on Mar 31, 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	495	495
Other equity	34,849	33,952
<b>Equity attributable to owners of Holding Company</b>	<b>35,344</b>	<b>34,447</b>
Non-controlling interests	20	18
<b>Total equity</b>	<b>35,364</b>	<b>34,465</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,295	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	553	631
Long term provisions	51	60
Deferred tax liabilities (net)	1,863	1,586
Other non-current liabilities	105	69
	<b>6,661</b>	<b>7,030</b>
Current liabilities		
Financial liabilities		
Borrowings	2,345	2,439
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	71	29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,163	1,027
Other current financial liabilities	1,491	2,183
Other current liabilities	7,452	9,936
Provisions	54	87
<b>Total liabilities</b>	<b>12,577</b>	<b>15,701</b>
Liabilities directly associated with assets classified as held for sale	207	34
<b>Total equity and liabilities</b>	<b>54,810</b>	<b>57,230</b>

# Debt Update – Q4FY21

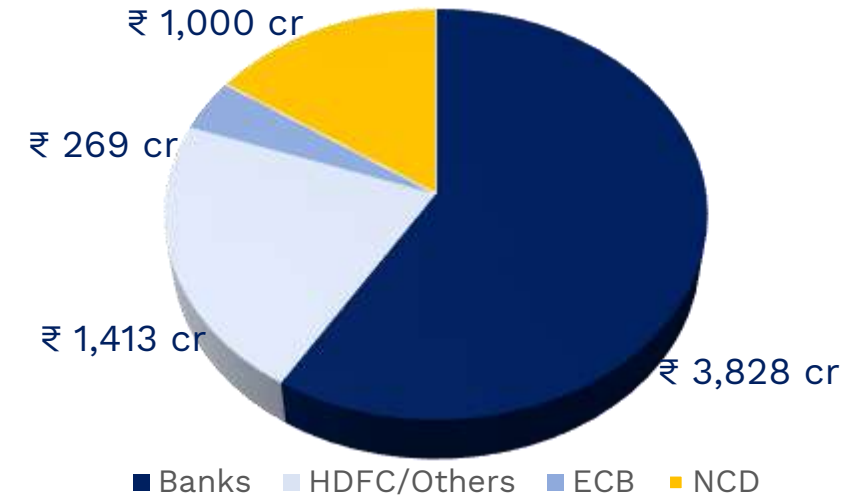


**Net Debt reduction of Rs 215 crore achieved during the Qtr.**

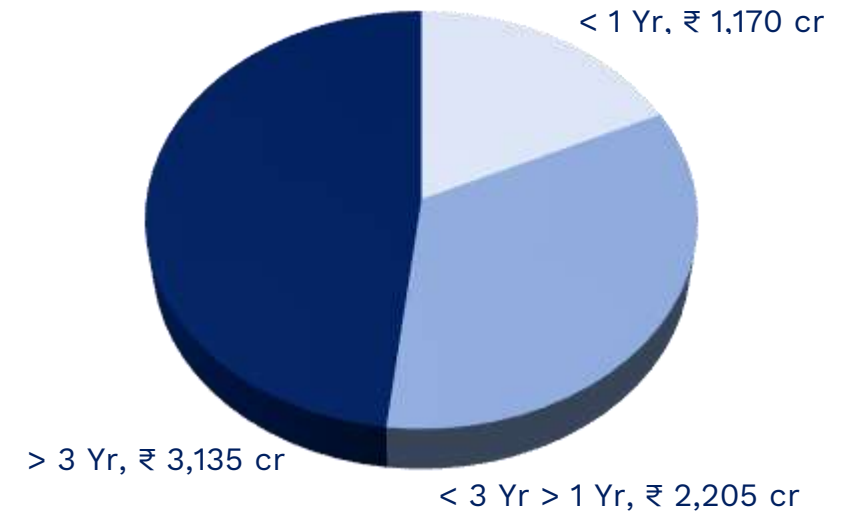
## Net Debt

Particulars	Q4FY21	Q3FY21
Gross opening debt	6,420	6,714
Less : Debt repaid during quarter	(859)	(294)
Add : New Borrowing during Qtr.	950	0
Less : Cash in Hand	(1,626)	(1,320)
<b>Net Debt Position</b>	<b>4,885</b>	<b>5,100</b>

## Sources



## Repayment Schedule



**~ 58% funding from Banks; ~ 48% of scheduled repayment is greater than 3 years**

# Debt Management

## Committed to further bring down debt in medium term



### Debt Movement - FY21:

- ❑ Gross debt(FY 21 exit) at Rs 6,511; a reduction of **Rs 1,262** crore during the fiscal
- ❑ Net Debt(FY21 Exit) at Rs 4,885 crore; a reduction of **Rs 382** crore during the fiscal

Particulars	Amount (in Rs crore)
Net Debt as on 31.03.2021	(4,885)
Receivables (including New Products)	3,083
Construction Payables (including New Products & capex)	(1,250)
Other Recoveries/Refunds	600
Residual Net Debt	(2,452)
Completed Inventory / New Products Inventory	6,000

- ❑ 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) – Q4FY21



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	0.2	0.1	0.0	71%	371	86	1,038
DLF5	0.5	0.5	0.0	100%	48	35	804
IT Sez, Kolkata	1.0	0.9	0.1	88%	35	82	923
Gateway Tower, Gurugram	0.1	0.1	0.0	98%	121	26	204
<b>Sub-Total: Offices</b>	<b>1.8</b>	<b>1.6</b>	<b>0.2</b>	<b>91%</b>			<b>2,969</b>
Chanakya, Delhi	0.2	0.2	0.0	93%	165	93	369
Capitol Point, Delhi	0.1	0.1	0.0	100%	382	25	318
South Square, Delhi	0.1	0.1	0.0	95%	59	48	82
<b>Sub-Total: Retail</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>95%</b>			<b>769</b>
<b>Total: Operational Portfolio</b>	<b>2.1</b>	<b>1.9</b>	<b>0.2</b>	<b>92%</b>			<b>3,738</b>



**DCCDL**

**Business Update**

# Outlook & Key Updates



## Steady collections; Long term outlook remains positive

### Offices

- Collections at 100% against billing during the fiscal.
- Gross leasing of 4.3 msf in FY 21 achieved; Vacancy increased due to temporary dislocation caused by the pandemic.
- Occupiers' decisions deferred due to the sudden spike of the second wave, however, IT Sector including captives continued to exhibit growth and hiring activity is expected to rise. Long term outlook for offices remains healthy.

### Retail

- Collections for retail portfolio at 100% against billing for FY21
- Footfall levels (Q4) at ~81% vs same period last year, with sales at 90% buoyed by focused shopping resulting in higher spend per footfall
- Q1 is expected to remain muted due to the pandemic resurgence and consequent lockdown restrictions

### Key Updates

- Completed acquisition of One Horizon Centre during the year
- Focused approach on adopting best in class safety and sustainability initiatives
- Progress on getting DCCDL REIT ready remains on track.



# Portfolio Snapshot – Q4FY21

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	10.2	8.7	1.5	85	110	64	15,871
Cyber Sez	2.9	2.7	0.2	93	85	63	4,066
Cyber Park	2.6	2.3	0.2	92	117	111	4,166
Silokhera Sez	1.9	1.1	0.8	58	70	84	1,815
One Horizon Centre	0.8	0.8	0.1	93	148	64	1,956
Chennai Sez	7.0	6.7	0.3	95	70	70	6,809
Hyderabad Sez	2.9	2.6	0.3	91	55	66	2,312
Kolkata IT Park	1.3	1.1	0.2	83	38	74	683
Chandigarh IT Park	0.6	0.5	0.1	84	57	77	505
<b>Sub-Total: Office</b>	<b>30.3</b>	<b>26.5</b>	<b>3.7</b>	<b>88</b>			<b>38,183</b>
Mall of India, NOIDA	2.0	2.0	0.0	99	105	85	3,067
Emporio	0.3	0.3	0.0	92	346	33	1,394
Promenade	0.5	0.5	0.0	99	189	57	1,255
Cyber Hub	0.5	0.4	0.0	94	122	59	946
DLF Avenue	0.5	0.5	0.1	98	157	95	1,117
City Centre	0.2	0.1	0.1	75	28	97	101
<b>Sub-Total: Retail</b>	<b>3.9</b>	<b>3.7</b>	<b>0.1</b>	<b>97</b>			<b>7,879</b>
<b>Total: Operational Portfolio</b>	<b>34.2</b>	<b>30.3</b>	<b>3.8</b>	<b>89</b>			<b>46,063</b>
<b>Under Construction</b>							
Downtown Gurugram	1.5	0.5	1.0	-	129	-	-
Downtown Chennai	3.1	0.8	2.3	-	86	-	-
Chennai Block 12 <sup>2</sup>	0.3	0.3	0.1	-	76	-	278
<b>Total -Under Construction</b>	<b>4.9</b>	<b>1.6</b>	<b>3.3</b>	<b>-</b>			<b>278</b>
<b>Grand Total</b>	<b>39.1</b>	<b>31.9</b>	<b>7.2</b>				

<sup>1</sup> GAV:As per C&W valuation Report basis data as on March 31, 2021; <sup>2</sup> Construction completed

Total GAV of development potential of Cyber City land, Downtown-Gurgaon & Downtown, Chennai is ~ Rs 11,535 crore

Retail weighted average rental rate are 90% of pre Covid budget rental rates

# Historical Performance : Offices

Particulars	FY21	FY20	FY19	FY18
Area(msf)				
- Completed	30.3	26.4	26.4	25.5
- Under Construction	3.9	6.6	3.3	4.2
<b>Total area</b>	<b>34.2</b>	<b>33.1</b>	<b>29.7</b>	<b>29.7</b>
Occupancy %				
- Completed	88%	95%	94%	94%
New Leases (msf)	1.5	1.5	2.1	1.5
Re Leasing (msf)*	1.9	1.3	1.9	3.1
<b>Re Leasing MTM (%)</b>	<b>37%</b>	<b>38%</b>	<b>35%</b>	<b>18%</b>

Note: 1. Cyber Park & Chennai- Block 11 considered as Completed in FY21

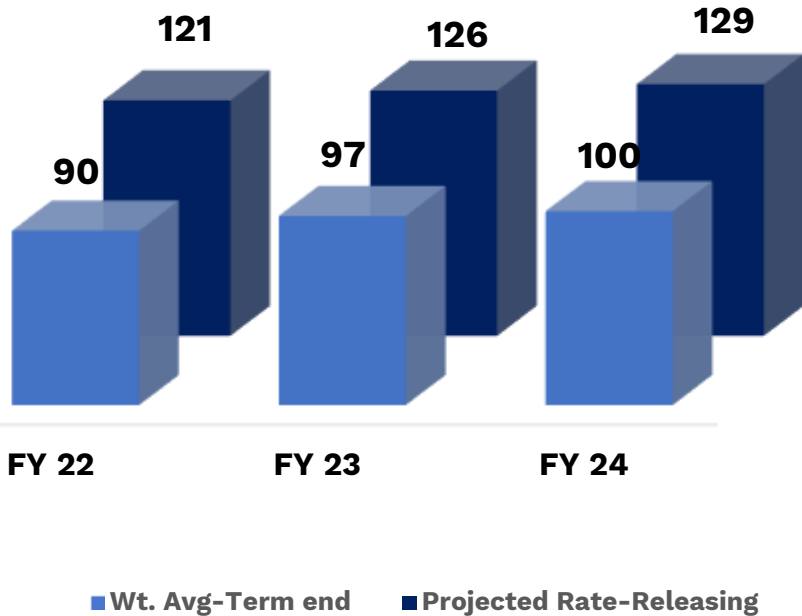
\*2.Re-leasing of Term Completion renewals only.

3. New leases includes leasing of under construction properties

# Re-leasing Potential

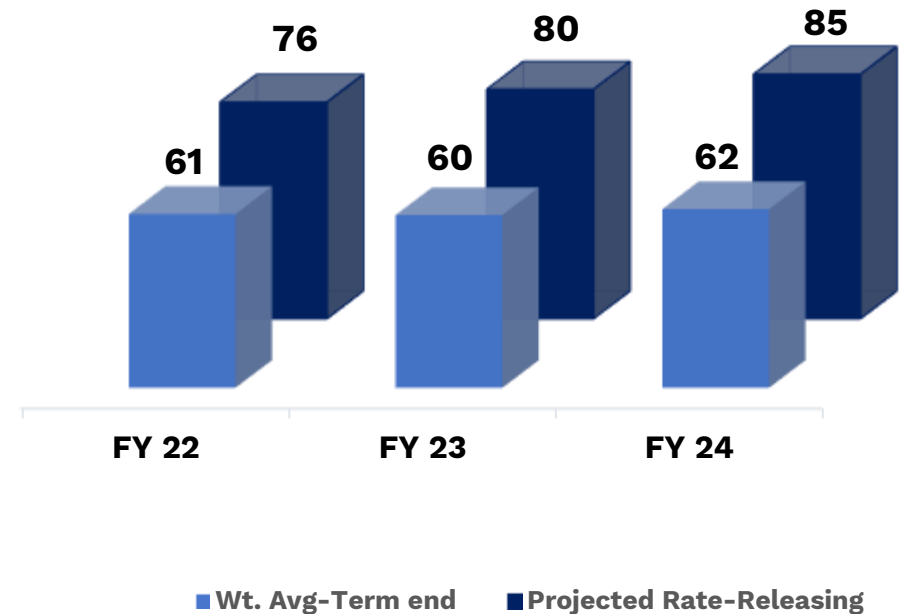
Cyber City, Gurugram\*  
 Total Annualized incremental revenue<sup>1</sup> ~ INR 76 crore

Rates in INR psf/month



Cyber City, Chennai  
 Total Annualized incremental revenue ~ INR 43 crore

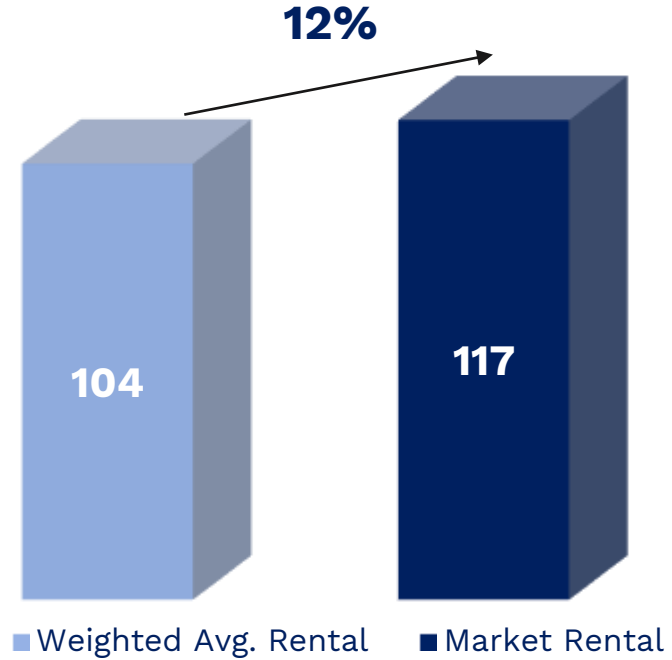
Rates in INR psf/month



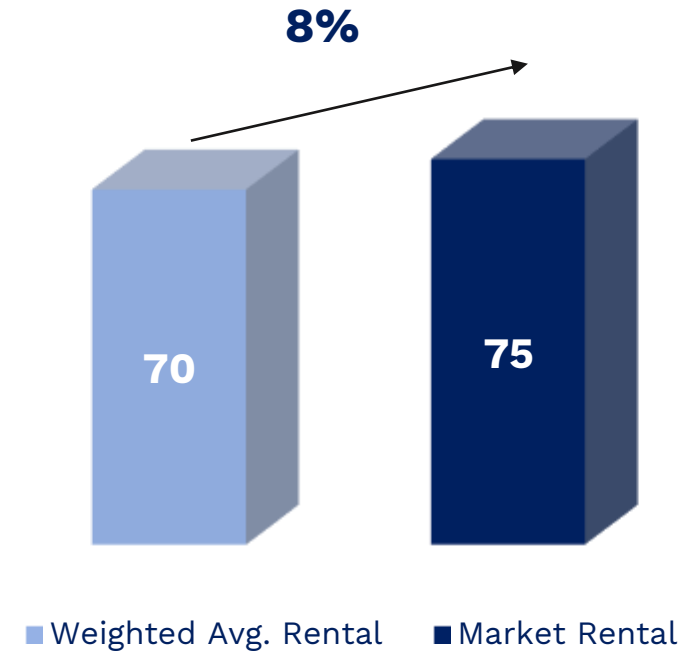
<sup>1</sup>Annualised incremental revenue impact has been calculated on rent rate differential multiplied by gross leasing area coming up for renewal

\* Cyber City includes SEZ and Non SEZ

## Cyber City, 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 Mar '21

\* Cyber City includes SEZ and Non SEZ

Tenant	% of Revenue
Cognizant	5%
IBM	3%
KPMG	3%
Concentrix	2%
BA Continuum	2%
American Express	2%
TCS	2%
EY	2%
BT Global	2%
Expedia	1%
<b>Total</b>	<b>24%</b>

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

# Result Highlights – FY21



## Retail segment had witnessed bounce back; Offices remain resilient

Rental Revenue

Rs 3,029 crore

Operating Cashflow

Rs 1,247 crore

Net Debt

Rs 19,192 crore

Operational  
Portfolio

34.2 msf

Rating

ICRA AA(-)  
(Stable)

Gross Leasing

4.3 msf

Note:

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

# 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: ~0.5 msf</li> </ul>
Downtown, Chennai	6.8 msf	<ul style="list-style-type: none"> <li>Phase I (~ 3 msf) 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 completed. Rentals to start in current fiscal</li> </ul>	<ul style="list-style-type: none"> <li>Pre-leasing 0.3 msf</li> </ul>
<b>TOTAL</b>	<b>18.1 msf</b>	<b>~ 4.5 msf under construction currently</b>	

Block 12, DLF Cyber City, Chennai





# Development Update



DLF Downtown, Gurugram

DLF Downtown, Chennai

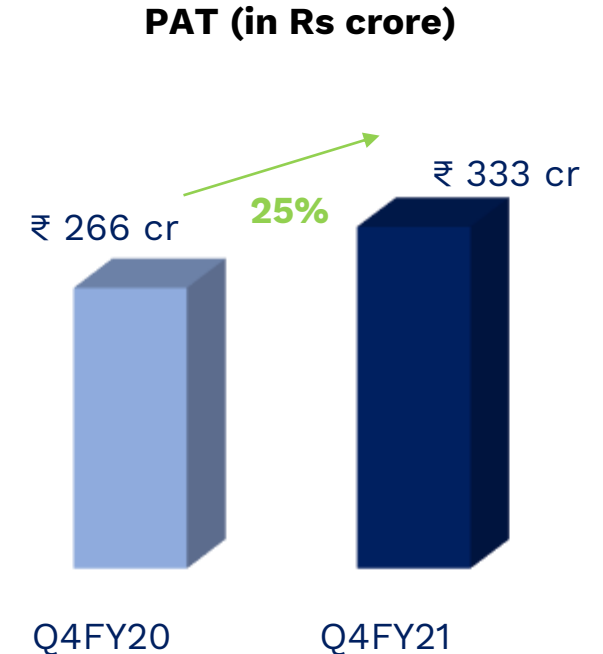
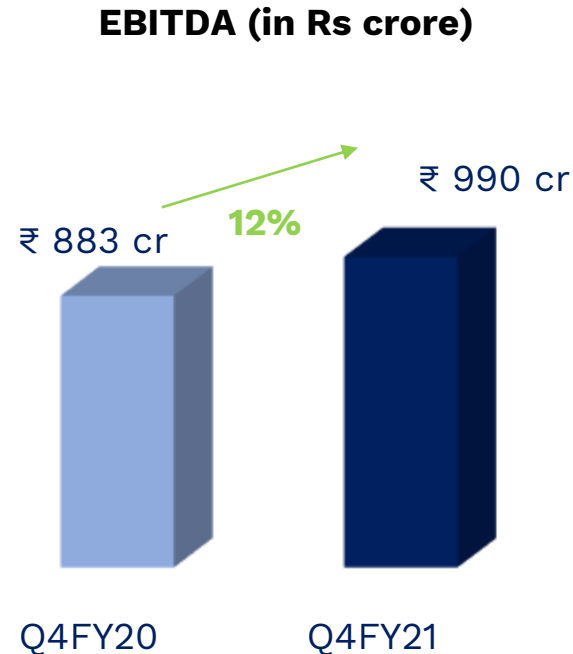
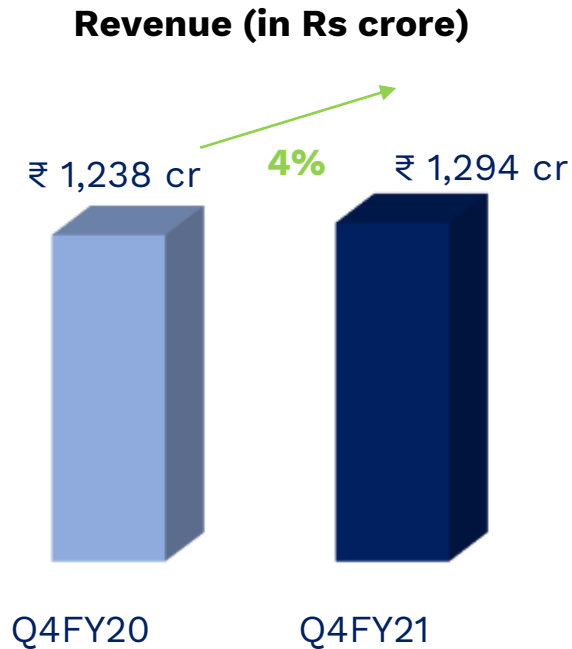


# Q4FY21 Results



**Strong bounce back of Retail segment during the quarter, PAT at Rs 333 crore, Y-o-Y growth of 25%; Cashflow generation of Rs 303 crore**

- ❑ Revenue at Rs 1,294 crore, Y-o-Y growth of 4%
  - ✓ Offices rental growth of 11% Y-o-Y driven by Cyber Park, Chennai Block 11 and renewals/escalations
  - ✓ Retail revenues exhibited strong bounce back. On similar levels as Q4 of last fiscal
- ❑ EBITDA at Rs 990 crore; 12% growth Y-o-Y
- ❑ PAT at Rs 333 crore, 25% growth Y-o-Y
- ❑ Operating Cashflow of Rs 303 crore generated during the quarter



# DCCDL Consolidated Financial Summary - Q4FY21



**Strong bounce back in retail business during the quarter;  
PAT at Rs 333 crore, Y-o-Y growth of 25%**

Particulars	Q4FY21	Q3FY21	% change Q-o-Q	Q4FY20	% change Y-o-Y
Rental Income					
Office	713	722	-1%	644	11%
Retail	125	94	33%	120	4%
Service & Other Operating Income	276	242	14%	366	-25%
Other Income	180	63	184%	108	67%
<b>Total Revenue</b>	<b>1,294</b>	<b>1,122</b>	<b>15%</b>	<b>1,238</b>	<b>4%</b>
Operating Expenses	304	228	33%	355	-14%
<b>EBITDA</b>	<b>990</b>	<b>894</b>	<b>11%</b>	<b>883</b>	<b>12%</b>
Finance cost <sup>1</sup>	449	462	-3%	424	6%
Depreciation	142	139	2%	126	13%
<b>PBT</b>	<b>399</b>	<b>292</b>	<b>36%</b>	<b>333</b>	<b>20%</b>
Exceptional item	-	-	NA	46	-100%
Tax <sup>2</sup>	61	50	24%	20	207%
Share of profit/loss in JV	4	6	-26%	5	-12%
Other Comprehensive Income	-10	1	-1806%	-6	57%
<b>Total Comprehensive Income</b>	<b>333</b>	<b>249</b>	<b>34%</b>	<b>266</b>	<b>25%</b>

<sup>1</sup>Unamortised finance cost written off on account of replacement of existing loans with new loans at lower interest rates. Q3FY21 –Rs 50 crore, Q4FY21 – Rs 48 crore

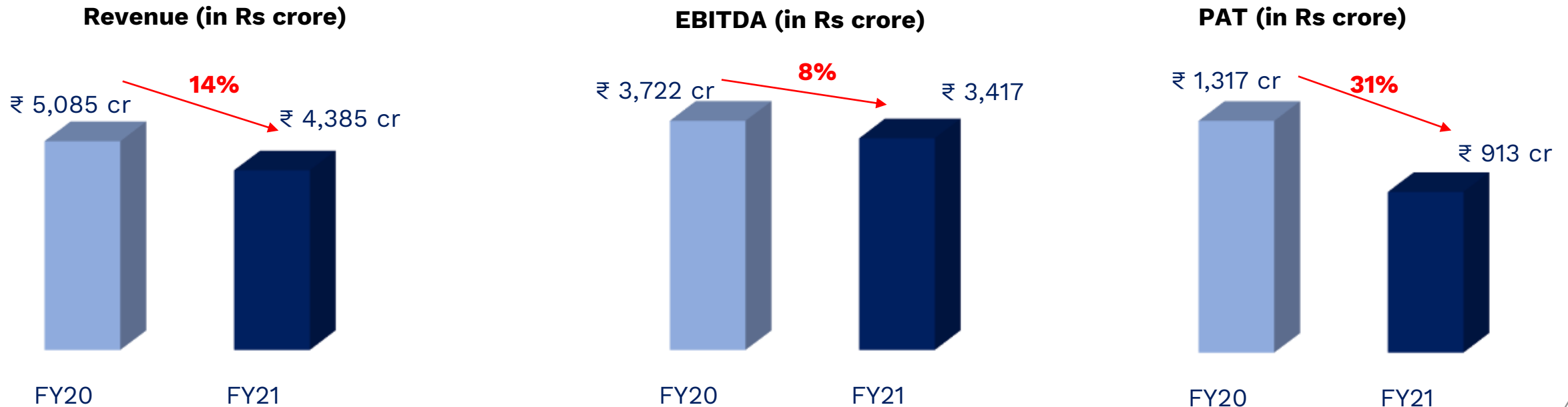
<sup>2</sup>DCCDL(Standalone) 80IA tax benefits expired from March 31,2020 & DAL/Kolkata/Chandigarh tax benefits expire from March 31,2020

# FY21 Results



**Office's income growth of 10%; Retail revenues down by ~ 46%;PAT down by 31%**

- ❑ Revenue at Rs 4,385 crore, 14% lower as compared to last year.
  - ✓ Offices rental growth of 10% Y-o-Y driven by Cyber Park, Chennai Block 11 and renewals/escalations
  - ✓ Retail revenues witnessed a Y-o-Y drop of 46% due to lockdown and rental waivers during the fiscal
  - ✓ Services & Other Operating Income down by 31% due to lower CAM costs.
- ❑ EBITDA at Rs 3,417 crore; 8% lower Y-o-Y
- ❑ PAT at Rs 913 crore, as compared to Rs 1,317 crore in FY20; primarily due to lower retail revenue & lower interest income.
- ❑ Operating Cashflow of Rs 1,247 crore generated during the year



# DCCDL Consolidated Financial Summary - FY21



**Office's income growth of 10%; Retail revenues down by ~ 46%;PAT down by 31%**

Particulars	FY21	FY20	% change Y-o-Y
Rental Income			
Office	2,753	2,492	10%
Retail	276	514	-46%
Service & Other Operating Income	982	1,430	-31%
Other Income	374	648	-42%
<b>Total Revenue</b>	<b>4,385</b>	<b>5,084</b>	<b>-14%</b>
Operating Expenses	968	1,364	-29%
<b>EBITDA</b>	<b>3,417</b>	<b>3,720</b>	<b>-8%</b>
Finance cost <sup>1</sup>	1,794	1,720	4%
Depreciation	546	498	10%
<b>PBT</b>	<b>1,077</b>	<b>1,502</b>	<b>-28%</b>
Exceptional item	-	46	-100%
Tax <sup>2</sup>	177	141	19%
Share of profit/loss in JV	22	11	97%
Other Comprehensive Income	-9	-9	4%
<b>Total Comprehensive Income</b>	<b>913</b>	<b>1,317</b>	<b>-31%</b>

<sup>1</sup>Finance cost increase primarily due to a) unamortized finance cost written off (FY21 –Rs 121 crore) b) savings from interest rate reduction offset due to increase in Debt

<sup>2</sup>DCCDL(Standalone) 80IA tax benefits expired from March 31,2020 & DAL/Kolkata/Chandigarh tax benefits expire from March 31,2021

# DCCDL Consolidated Cash Flow Abstract



**Cash surplus(after capex) of Rs 382 crore generated during the year**

Particulars	Q4FY21	FY21	FY20
Operating Cash flow before Interest & tax	741	2,941	3,148
Interest Expense	(430)	(1,672)	(1,744)
Interest Income	18	142	1,608*
Tax (net)**	(26)	(164)	(414)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>303</b>	<b>1,247</b>	<b>2,597</b>
Capex	(296)	(865)	(1,220)
<b>Net Surplus/Deficit</b>	<b>7</b>	<b>382</b>	<b>1,377</b>

Note:  
\*Higher interest income received from DLF Group in FY20 towards settlement  
\*\* includes income tax refund received of Rs 116 cr in FY21

# DCCDL Consolidated Balance Sheet Abstract



Particulars	As on 31.03.2021	As on 31.03.2020
Non-Current Assets	29,018	27,050
Current Assets	1,472	1,775
<b>Total Assets</b>	<b>30,490</b>	<b>28,825</b>
Equity	5,930	5,312
Non-current Liabilities	18,837	20,478
Current Liabilities	5,723	3,035
<b>Total Liabilities</b>	<b>30,490</b>	<b>28,825</b>

# DCCDL Consolidated - Debt Update

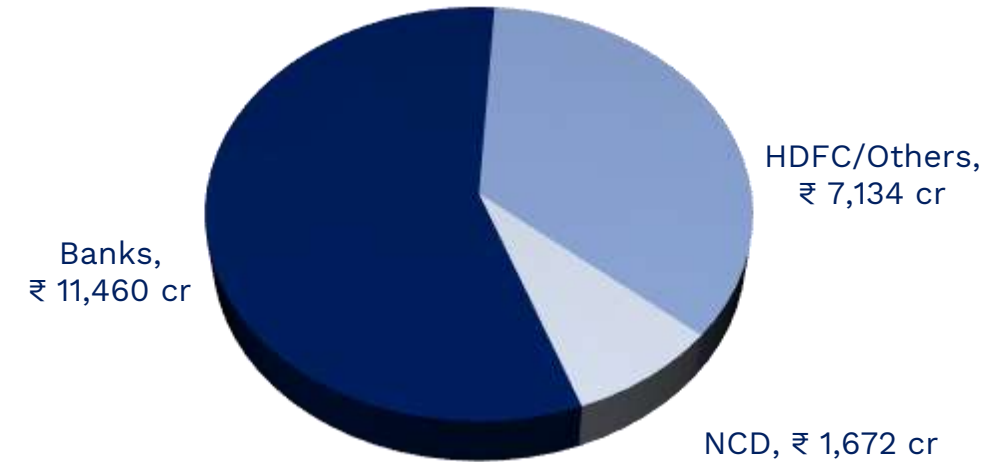


## Net Debt

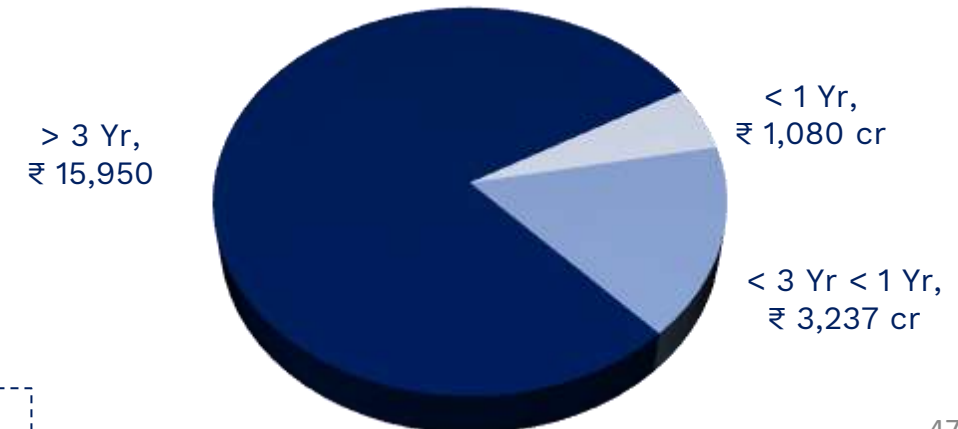
Particulars	Q4FY21	Q3FY21
Gross opening debt	19,735	19,488
Less : Debt repaid during quarter	(2,624)	(2,153)
Add : New Borrowing during Qtr.	3,155	2,400
Less : Cash in Hand	(1,075)	(1,645)
<b>Net Debt Position</b>	<b>19,192</b>	<b>18,090</b>

\*Increase in Net Debt primarily due to OHC acquisition & consolidation

## Sources



## Repayment Schedule

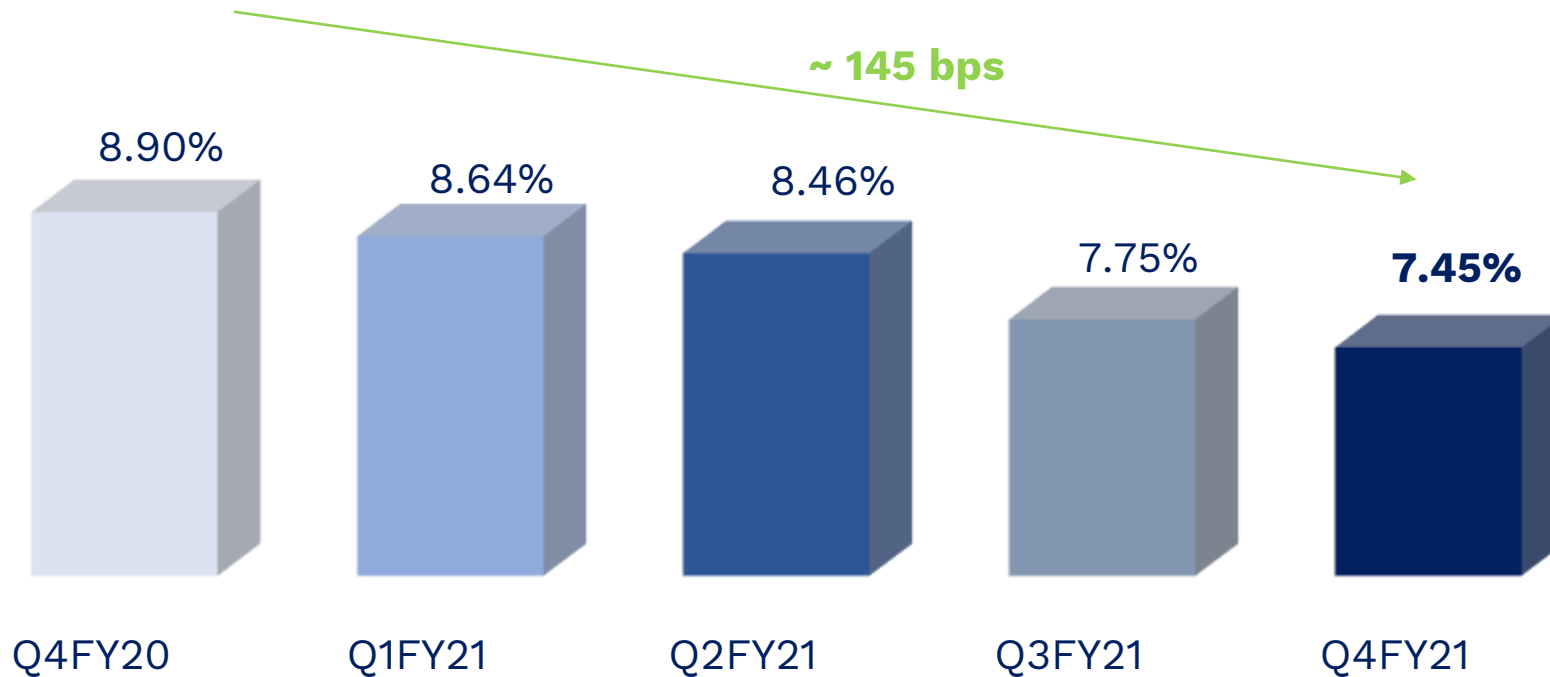


**~ 56% funding from Banks; ~ 79% of scheduled repayment is greater than 3 years**



# DCCDL Consolidated – Interest rates

## YTD Reduction of 145 bps inline with guidance



- 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, curved swimming pool. The sky is a mix of blue and orange, suggesting dusk. Trees and a stone wall are visible to the right of the pool.

**THANK YOU**