

DLF LIMITED

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



29th July 2022

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

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Earnings call to discuss the Q1FY23 results will be held on 30th July 2022 at 11:00 Hrs. The details to join the call are mentioned below:

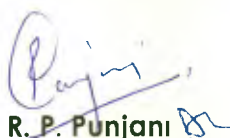
 Webcast Participant Link
https://www.c-meeting.com/web3/join/MPC2QAA2PP8XYW

A copy of 'DLF Limited Q1FY23 Earnings Webcast' 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:

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

Q1FY23 Results Presentation



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)

~40 msf

Operational Rental
portfolio

~40 msf

New Products Pipeline
(Devco & Rentco)

~INR 34 bn

Completed Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

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

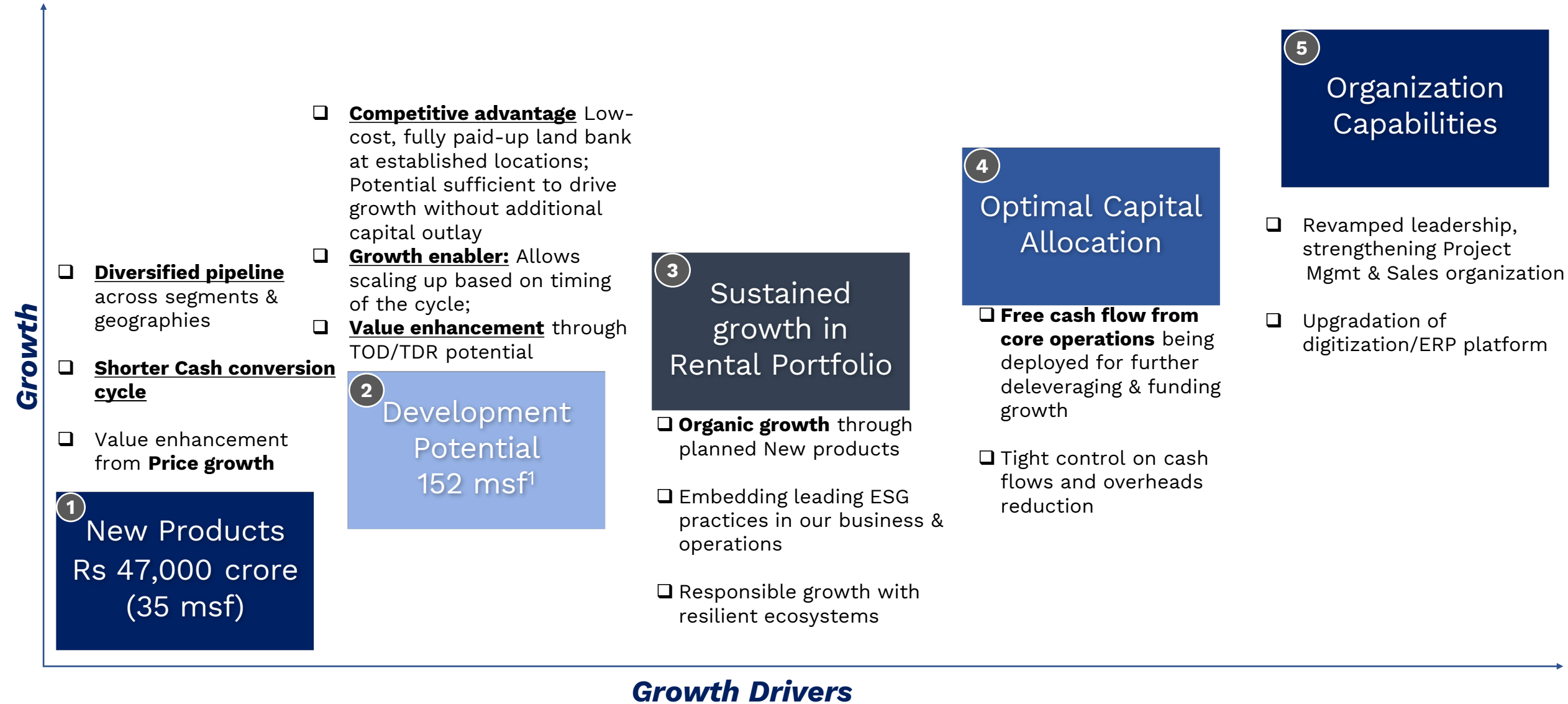
Land Bank:

- ❑ 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 |

Growth Drivers

Uniquely positioned to deliver Sustainable Growth



¹ 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 ¹ (in msf)
Gurgaon	104
DLF 5/DLF City	24
New Gurgaon	81
Delhi Metropolitan Region	13
Chennai	12
Hyderabad	3
Chandigarh Tri-City Region	16
Kolkata	2
Maharashtra (Mumbai/Pune/Nagpur)	16
Bhubaneshwar	6
GandhiNagar	2
Other Cities	11
TOTAL	187
Identified Pipeline of New Product Launches	35
Balance potential	152

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

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

Development Update – Launch Calendar of 35 msf



Sales potential ~Rs 47,000 crore; Value enhancement (~17%) - driven by price growth

Area in msf

Project	~ Project Size (~ in msf)	Sales Potential (~ in Rs crore)	Till FY22 18M	FY22-23	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
Value Homes, Gurgaon/Tricity/Chennai	9	5,000	2.3	2.9	3.6	-
Commercial, DLF 5/ New Gurgaon/Delhi	2	2,500	0	1.1	0.6	-
NOIDA IT Park	3.5	2,500	-	0.3	-	3.2
Premium / Luxury Housing	10	12,500	3.1	3.3	3.0	-
TOTAL	35 msf	47,000 crore	7.5	7.6	9.2	10.2

New Sale bookings of Rs 2,040 crore in the quarter

Sustained demand across segments



Sales booking trend



Q1FY23 Highlights: Area sold ~ 1.2 msf ; 75% sale bookings from New Products

- ❖ Super Luxury segment:
 - ✓ The Camellias: Rs 352 crore
 - ✓ sold 10 units during the quarter
- ❖ ONE Midtown (JV Project): Rs 587 crore;
- ❖ Independent floors/Plots/SCOs : Rs 848 crore
- ❖ Parc estate, Chennai : Rs 97 crore
- ❖ National Devco/ROG/others : Rs 156 crore

Residual Gross Margin as on 30.06.2022

New Products to lead value accretion;



Project	Gross Margin to be recognized from sales done till 30 th June-22	Gross Margin to be recognized from Inventory as on 30 th June-22
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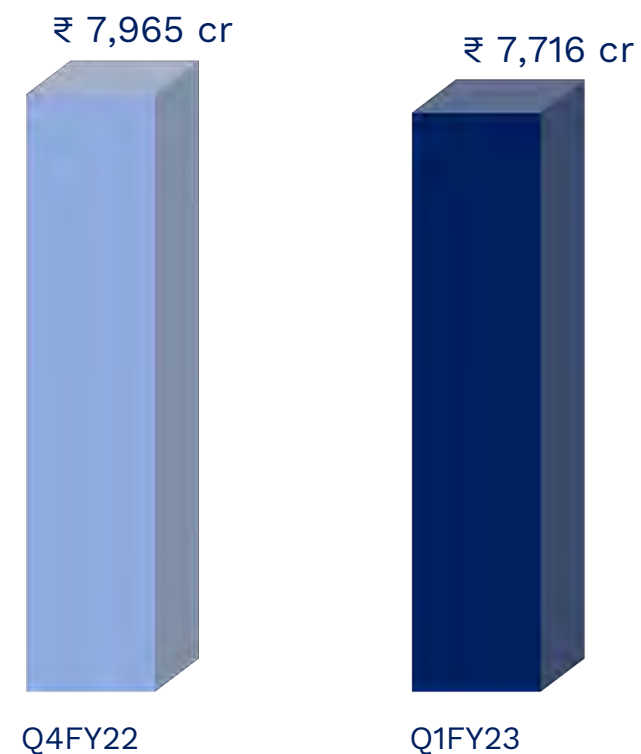
Completed Inventory

Camellias	2,126	1,390
DLF 5	85	4
New Gurgaon	95	76
National Devco	371	460
Sub-Total	2,676	1,929
New Products (launched from Q3FY21 Onwards)	1,799	446
Grand Total	4,476	2,375
One Midtown (JV project)	990	790
One Midtown (DLF Share)	470	395

Gross margin to be recognized in next few years

Rs. 7,716 crore

Gross Margin Movement

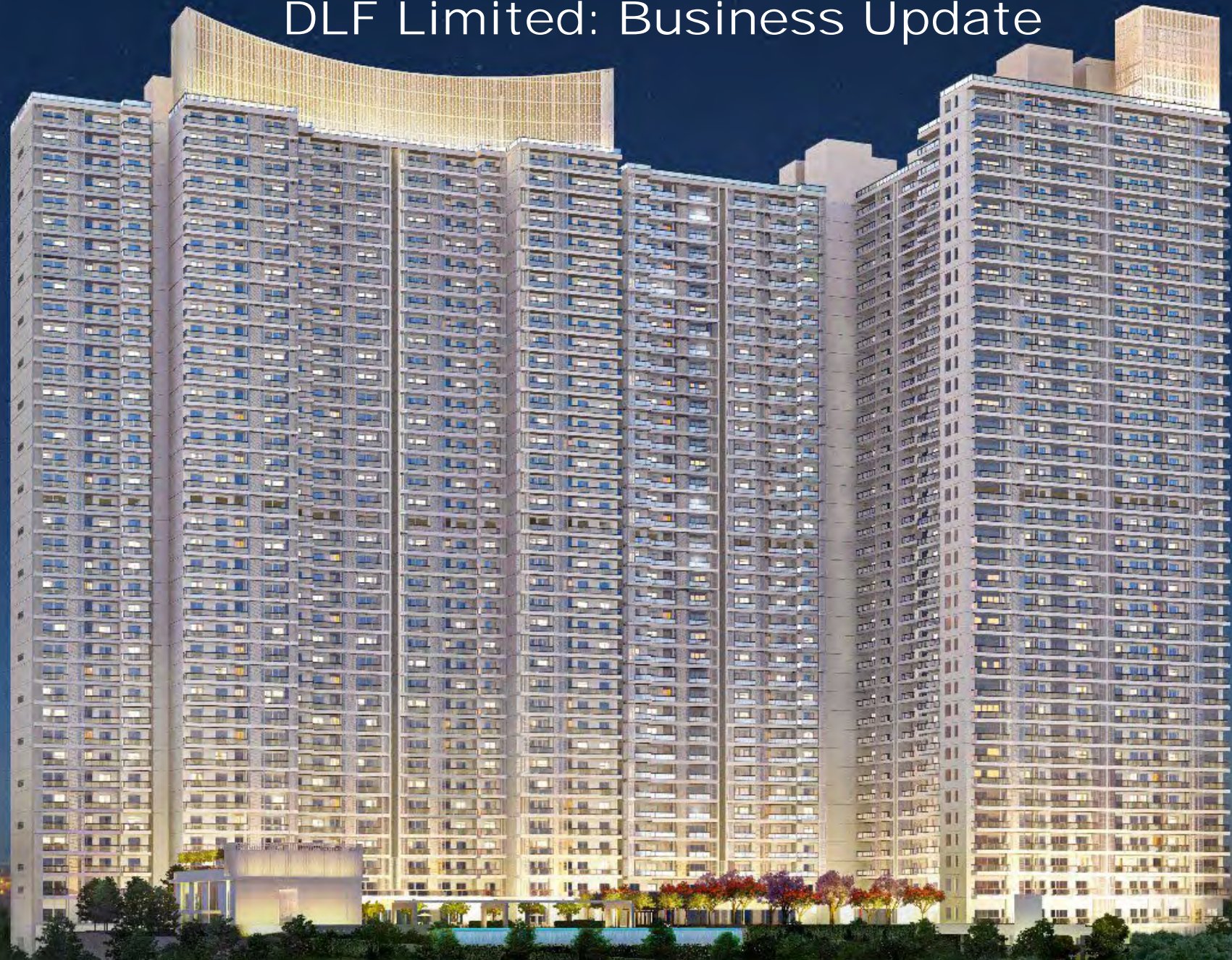


Completed Inventory / New Products

Project	Total Area (msf)	Q1FY23		Till 30 th June-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	0.09	352	3	9,091	6,173	745	0.5	1,996
DLF 5	-	-	5	-	4,069	3,974	29	-	6
New Gurgaon	18	-	40	18	9,911	9,344	144	-	134
National Devco	38		109	34	16,130	15,139	281	2.8	1,334
TOTAL	60	0.1	506	55	39,203	34,630	1,199	3.3	3,470
New Products	6.4	0.9	947	5.3	4,594	-	3,428	1.1	1,007
G.TOTAL	66	1	1,453	60	43,797	34,630	4,627	4.3	4,478
ONE Midtown ¹	2	0.2	588	1.2	2,540	-	2,273	0.8	1,896

¹ ONE Midtown (JV project)

DLF Limited: Business Update



Artist's impression; not an actual image

ONE Midtown, New Delhi

Industry

- ❑ Sustained momentum in housing demand; New supply picking up
- ❑ Luxury segment & larger homes continue to be the preferred choice
- ❑ Rising mortgage rates may marginally impact sentiments, however, should not materially impact affordability

Company

- ❑ Calibrated new launches across segment and geographies
- ❑ Tapping multiple segments by offering different price points
- ❑ Consistent value enhancement across the product portfolio by judicious price hikes; new products will continue to be margin accretive;
- ❑ Continued focus on surplus cash flow generation

Highlights – Q1FY23

Sustained business performance



New Sales
Booking

Rs 2,040 crore

Collections

Rs 1,072 crore

Surplus
Cashflow

Rs 421 crore
Consistent Surplus
Cash generation

ESG Rating

DJSI
Included in the Index in
The Emerging Markets
Category

Credit Rating

ICRA AA-/Stable
CRISIL AA-/Stable

Net Debt

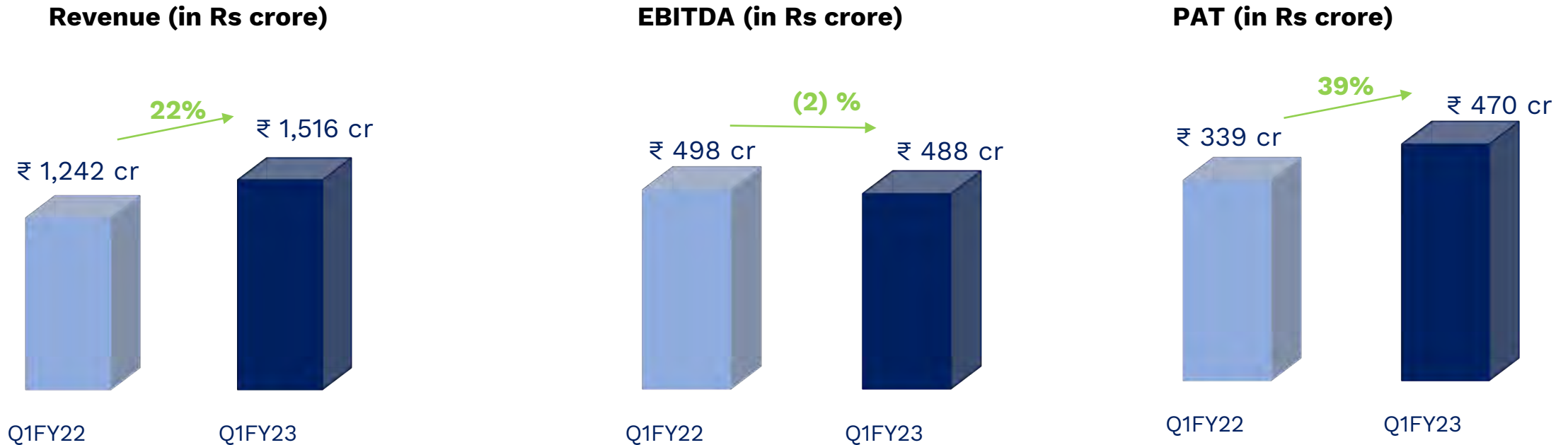
Rs 2,259 crore
Reduction in Net Debt by Rs
421 crore during the quarter

Q1FY23 Results



Revenue at Rs 1,516 crore; Y-o-Y growth of 22%; PAT at Rs 470 crore Y-o-Y growth of 39%

- ❑ Revenue stood at Rs 1,516 crore; reflecting a Y-o-Y increase of 22%
- ❑ Gross margins sustained at 53%
- ❑ EBITDA at Rs 488 crore; marginal drop explained by lower other income, higher fixed cost (largely driven by organization scaling up & salary increments), higher variable expenses driven by business scale up costs.
- ❑ PAT at Rs 470 crore, Y-o-Y growth of 39%; on account of lower finance cost (40% reduction) and higher JV profits
- ❑ Surplus cash generation of Rs 421 crore



Consolidated Profit & Loss Q1FY23

Revenue at Rs 1,516 crore; Y-o-Y growth of 22%; PAT at Rs 470 crore Y-o-Y growth of 39%



Particular	Q1FY23	Q4FY22	% Change Q1FY23 - Vs Q4FY22	Q1FY22	% Change Q1FY23 - Vs Q1FY22
<i>Income</i>					
Revenue from operations	1,442	1,547	(7%)	1,140	26%
Cost of Sales	672	751	(10%)	531	27%
Gross Margin	769	797	(3%)	609	26%
Gross Margin %	53%	51%		53%	
Other income	75	105	(28%)	103	(27%)
Staff Cost ¹	123	109	13%	73	69%
Other Expenses ²	233	320	(27%)	141	65%
EBIDTA	488	472	3%	498	(2%)
EBIDTA%	32%	29%		40%	
c) Finance costs	105	128	(18%)	175	(40%)
d) Depreciation	37	37	1%	38	(2%)
PBT before exceptional items	346	307	13%	285	21%
Tax (Deferred Tax)	88	84	5%	83	6%
PAT	258	224	15%	202	27%
Profit/Loss from Cyber/Other JVs/ OCI	212	190	11%	136	55%
PAT	470	414	13%	339	39%

1 Staff cost largely higher due to organizational scaling up and salary increments

2 Other Expenses include Brokerage & marketing charges (Q1FY23-Rs 45 crore) incurred w.r.t projects for which revenue is yet to be recognized.

Consolidated Cash Flow

Consistent surplus cash generation from Operations



Particulars	Q1FY23	Q4FY22	Q1FY22
Inflow			
•Collection from Sales	991	1,212	622
• Rental Inflow	81	77	13
Sub-Total Inflow	1,072	1,289	635
Outflow			
•Construction (Net)	197	223	109
•Govt. Approval fee/ Land acquisition/disposal	98	169	109
•Overheads	232	213	138
•Marketing / Brokerage	62	55	11
Sub-Total Outflow	588	661	366
Operating Cash Flow before interest & tax	483	628	269
•Finance Cost (net)	55	155	108
•Tax (net)	(60)	(121)	(31)
Operating Cash Flow after interest & tax	488	594	192
•Capex outflow / others	67	53	51
Net surplus/ (shortfall)	421	541	141
•Dividend (Net outflow)	-	-	-
Net surplus/ (shortfall)	421	541	141

Consolidated Balance Sheet Abstract



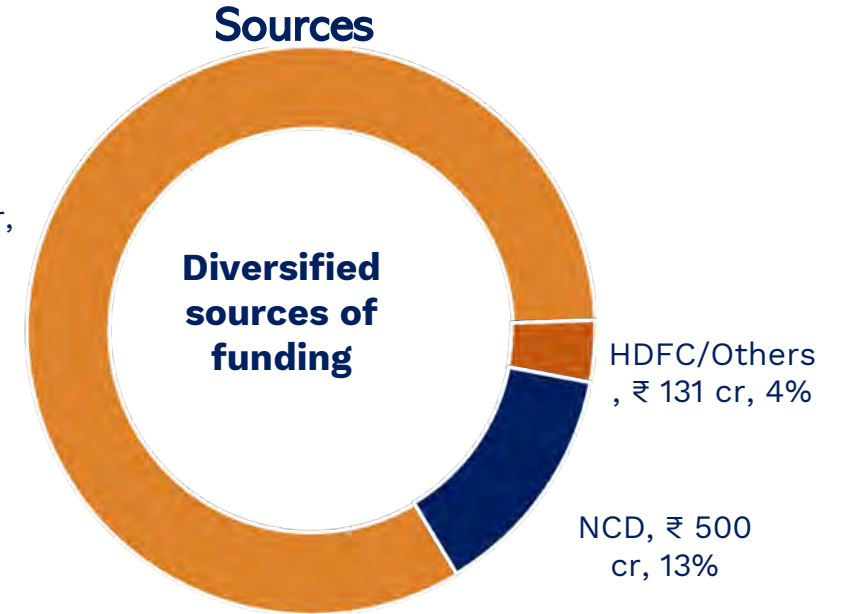
Particulars	As on 30.06.2022	As on 31.03.2022
Non-Current Assets	28,583	28,413
Current Assets	24,318	24,091
TOTAL ASSETS	52,901	52,503
Equity	36,852	36,382
Non-Current Liabilities	5,555	5,718
Current Liabilities	10,493	10,404
TOTAL LIABILITIES	52,901	52,503

Debt Update - Q1FY23

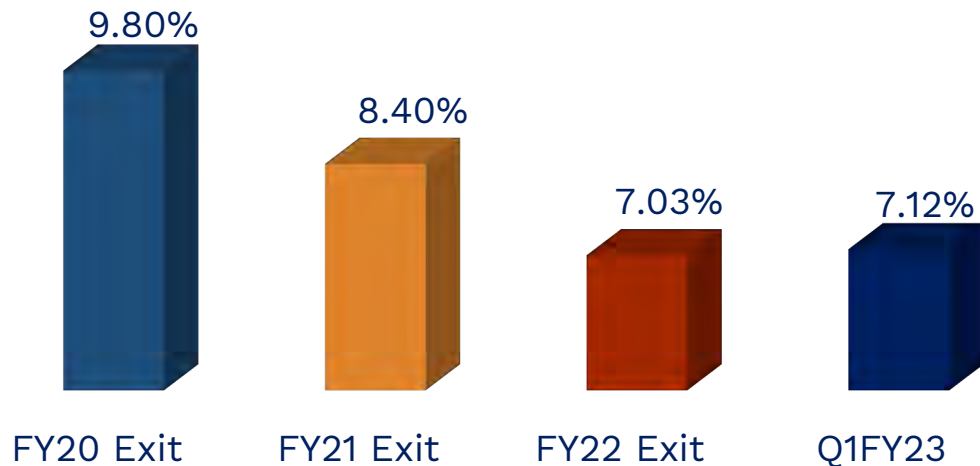


Net Debt reduction of Rs 421 crore from operating cash flows

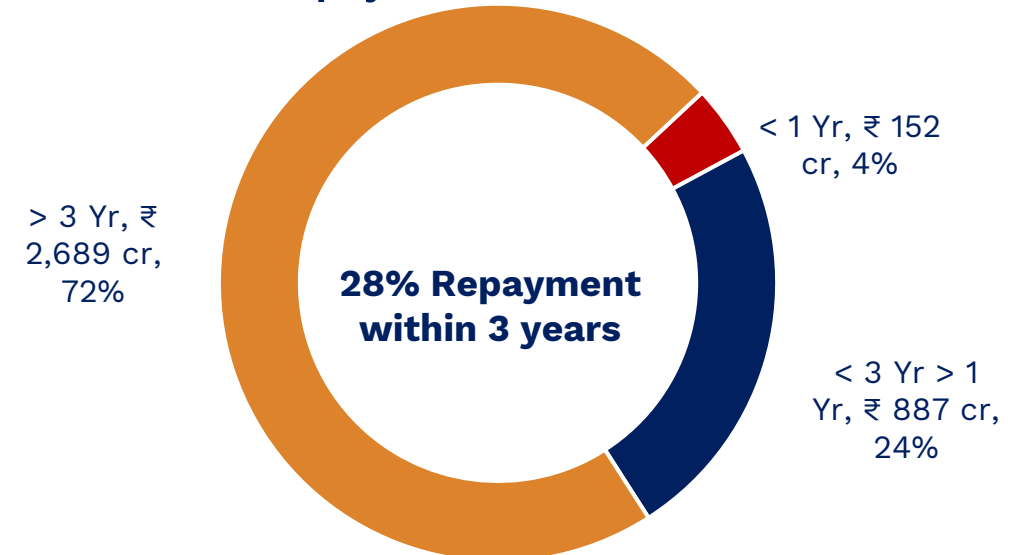
Particulars	Q1FY22	Q4FY22	Q1FY23
Gross opening debt	6,510	4,755	3,900
Less : Debt repaid during quarter	(477)	(855)	(172)
Add : New Borrowing during Qtr.	-	-	-
Less : Cash in Hand	(1,288)	(1,220)	(1,469)
Net Debt Position	4,745	2,680	2,259



Interest Rate Movement



Repayment Schedule



Debt Management

Committed to further debt reduction in medium term



Particulars	Amount (in Rs crore)
Net Debt as on 30.06.2022	(2,259)
Receivables (including New Products)	4,627
Construction Payables (including New Products)	(2,183)
Capex (Rental assets ~ 2msf)	(911)
Residual Net Debt	(727)
Completed Inventory / New Products Inventory	4,478

- ❑ Completed Inventory & Project receivables sufficient to discharge all current liabilities
- ❑ New Products to generate healthy cash flows; Consistent Surplus Cash generation to bolster cash position



Development Update – DLF City Floors



Artist's impression; Not an actual image



Actual Status



City Floors, DLF Phase 3

City Floors, DLF Phase 3

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



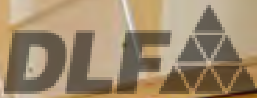
Rental Portfolio Snapshot (DLF Limited) – Q1FY23



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.17	0.14	0.03	82%	331	55	1,034
DLF5	0.61	0.61	0.0	100%	42	19	801
IT Sez, Kolkata	1.05	0.93	0.13	88%	38	98	811
Gateway Tower, Gurugram	0.11	0.11	0.0	100%	121	9	208
Sub-Total: Offices	1.95	1.79	0.16	92%			2,853
Chanakya, Delhi	0.19	0.17	0.02	91%	229	77	352
Capitol Point, Delhi	0.09	0.05	0.03	58%	403	44	289
South Square, Delhi	0.06	0.05	0.04	94%	96	48	88
Sub-Total: Retail	0.33	0.28	0.06	83%			729
Total: Operational Portfolio	2.28	2.06	0.22	91%			3,582

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

DCCDL Business Update



DLF Avenue, New Delhi

Office Occupancy improving; Rebound in retail continues

Macro

- ❑ The global business sentiment has been adversely impacted due to inflation and Russia-Ukraine war.
- ❑ With crude oil & commodity prices exhibiting downturn, the resultant inflation and interest rates hike could moderate; the emerging scenario will unravel in the next few quarters.
- ❑ Development of Enterprise and Service Hubs Bill (DESH Bill), which will subsume the current SEZ Act, has been listed for the monsoon Parliament session.

Offices

- ❑ Site visits increased due to opening of travel and reduced COVID risks
- ❑ Business leaders hesitant to give hard projections on workspace requirements though hiring at a high
- ❑ Office rentals steady with upward bias; Occupiers' attendance steadily improving
- ❑ Emphasis continues on extensive tenant interactions and market seeding especially to captives and new age digital companies.

Retail

- ❑ Footfalls at 90% of pre covid levels
- ❑ Trading density moving northwards
- ❑ Higher inflation may have some impact on discretionary spendings
- ❑ Rentals stable to increasing

Maintaining Leadership position in Safety/Sustainability



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



2021: ~38.9 msf of our portfolio is **LEED* @ Platinum certified** by the US Green Building Council – The highest rating possible for any organization.

Biggest portfolio (Cybercity, Gurugram; Cybercity, Chennai; Malls)



2022: DLF Cybercity, Gurugram – The **world’s 1st developer owned community** certified with LEED Platinum under LEED v4.1 Cities and Communities: Existing rating system.

LEED Zero

2021 – 22: DCCDL awarded USGBC’S **LEED Zero Water** Certification for ~36 million square feet by conserving more water through recycling and alternate sources than actual consumption. Highest volume in the world.



We are the World’s **first and largest organization globally** to achieve “WELL Health and Safety Rating” by the International Well Building Institute (IWBI) at Group Level.

This is an evidence-based, 3rd party verified rating that addresses post-COVID environmental norm and broader health and safety issues.

Portfolio Snapshot – Q1FY23

Office occupancy inching up steadily; exited at 88%



Building	Leasable Area ¹	Leased Area	Vacant Area	% Leased Area	Weighted Average Rental rate	WALE	GAV
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	10.3	1.3	89	106	69	16,619
Cyber Sez	3.3	2.9	0.4	87	92	55	4,201
Cyber Park	2.9	2.9	0	99	105	96	4,869
Silokhera Sez	2.2	1.3	0.9	60	63	94	1,799
One Horizon Centre	0.8	0.8	0	96	159	59	2,003
Chennai Sez	7.8	7.2	0.6	92	71	72	7,874
Hyderabad Sez	3.1	2.5	0.6	80	56	70	2,401
Kolkata IT Park	1.5	1.4	0.1	93	36	79	722
Chandigarh IT Park	0.7	0.6	0.2	77	51	82	519
Sub-Total: Office	33.9	29.8	4.2	88			41,008
Mall of India, NOIDA	2.0	2.0	0.0	100	114	77	3,256
Emporio	0.3	0.3	0.0	99	414	36	1,446
Promenade	0.5	0.5	0.0	99	206	54	1,318
Cyber Hub	0.5	0.4	0.0	98	119	69	995
DLF Avenue	0.5	0.5	0.0	90	143	84	1,192
City Centre	0.2	0.1	0.0	80	16	84	117
Sub-Total: Retail	3.9	3.8	0.1	98			8,323
Total: Operational Portfolio	37.9	33.6	4.3	89			49,331
Under Construction²							
Downtown Gurugram	3.7	1.7	2.0	-	116	-	3,097
Downtown Chennai	3.3	1.2	2.1	-	77	-	1,497
Total -Under Construction	7.0	2.9	4.2	-			4,594
Development Potential	25.0						9708
Grand Total	69.9	36.5	8.5				63,632

¹Factor across the portfolio has been aligned as per respective market trends leading to change in area & rental rates

²Downtown Gurugram & Chennai leased area includes Hard option of 0.38 msf & 0.24 msf resp. OC received for ~ 1.7 msf of DLF Downtown, Gurugram

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

Portfolio - Tenant Mix

Well diversified & balanced portfolio with lower concentration risk



Offices Tenant Mix

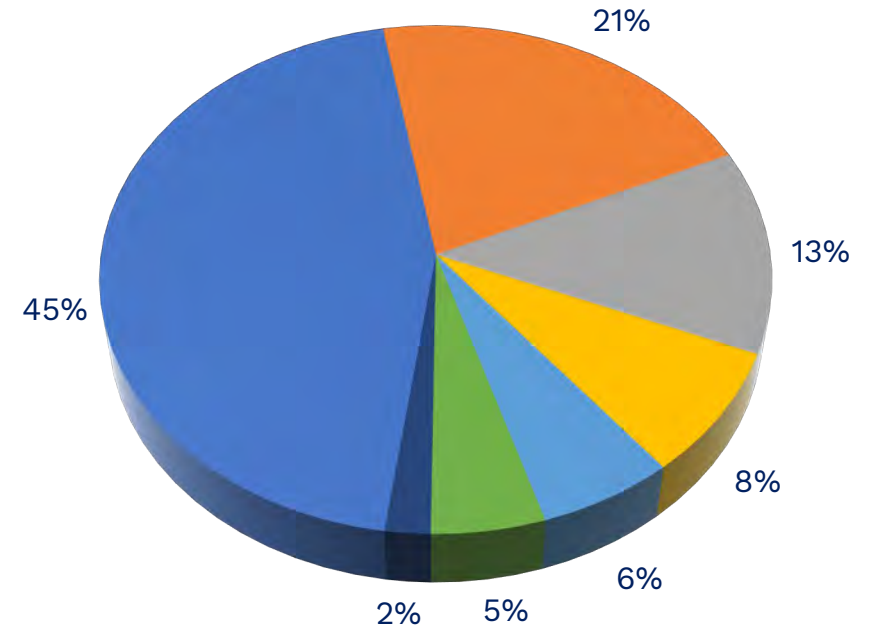
Q1FY23 (based on revenue)

Top 10 Tenants	%
Cognizant	5%
American Express	3%
IBM	3%
Concentrix	3%
KPMG	2%
BA Continuum	2%
EY	2%
TCS	2%
WPP	2%
BCG	2%
Total	26%

Q1FY23 (based on leased area)

Top 10 Tenants	%
Cognizant	7%
IBM	4%
Concentrix	3%
American Express	2%
TCS	2%
BT Global	2%
BA Continuum	2%
KPMG	2%
EY	2%
ZS Associates	2%
Total	27%

Retail Tenant Mix



- Apparels/Accessories
- Anchor
- Sports

- F&B
- Misc.
- Entertainment

Result Highlights – Q1FY23



Rental income grew by 20% Y-o-Y; driven by strong rebound in Retail

Rental Revenue

Rs 926 crore

Operational Portfolio

Operational portfolio:
37.9 msf
In addition, OC received for DLF
Downtown, Gurugram
(~ 1.7 msf)

Gross Leasing

1.2 msf

Net Debt

Rs 18,803 crore

Rating

ICRA AA/Stable

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">Phase-I (~1.7 msf); OC receivedPhase-II (~2 msf)- construction commenced	<ul style="list-style-type: none">Phase-I: office space fully leased; amenity area under leasing
Downtown, Chennai	~7 msf	<ul style="list-style-type: none">Phase I (~ 3.3 msf) under development	<ul style="list-style-type: none">Pre-leasing: 1.2 msf (incl. hard option)
TOTAL	19 msf	~ 1.7 msf OC received; 5.3 msf under construction	

Development Update

DLF Downtown, Gurugram

Artist's impression; Not an actual image



DLF Downtown, Chennai

Artist's impression; Not an actual image



Actual Status



Actual Status

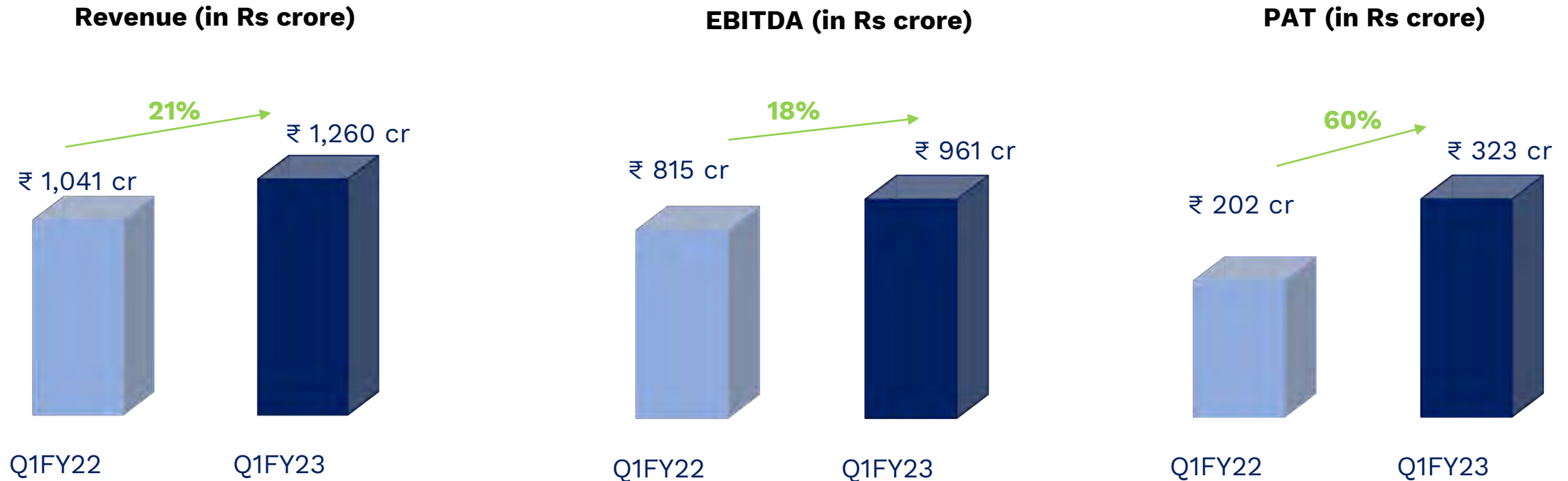


DCCDL : Q1FY23 Results



Revenue increased by 21% Y-o-Y due to higher Retail revenues; PAT at Rs 323 crore; 60% growth

- ❑ Revenue at Rs 1,260 crore, Y-o-Y increase of 21%
 - ✓ Office rentals witnessing steady growth 4% Y-o-Y;
 - ✓ Retail revenues grew by 293% driven by strong rebound and low base effect
- ❑ EBITDA at Rs 961 crore; Y-o-Y increase of 18%
- ❑ PAT at Rs 323 crore, Y-o-Y increase of 60%



DCCDL Consolidated Financial Summary - Q1FY23

PAT at Rs 323 crore; 60% Y-o-Y growth driven by growth in retail revenues



Particulars	Q1FY23	Q4FY22	% change Q-o-Q	Q1FY22	% change Y-o-Y
Rental Income					
Office	759	744	2%	729	4%
Retail	167	124	34%	42	293%
Service & Other Operating Income	299	280	7%	230	30%
Other Income	35	45	(22%)	39	(10%)
Total Revenue	1,260	1,193	6%	1,041	21%
Operating Expenses	299	297	1%	226	32%
EBITDA	961	896	7%	815	18%
Finance cost	361	343	5%	389	(7%)
Depreciation	151	153	-	143	6%
PBT	449	399	13%	283	59%
Tax ¹	(123)	(107)	15%	(79)	56%
Other Comprehensive Income	(3)	(6)	(40%)	(2)	-
Total Comprehensive Income	323	287	13%	202	60%

DCCDL Consolidated Cash Flow Abstract



Particulars	Q1FY23	Q4FY22	Q1FY22
Operating Cash flow before Interest & tax	906	874	687
Interest Expense (Net)	(294)	(335)	(346)
Tax (net) ¹	(99)	(106)	(39)
Operating Cash flow after Interest & tax	513	433	302
Capex	(278)	(272)	(190)
Net Surplus/Deficit – After Capex	235	161	112
Dividend	-	-	-
Net Surplus/Deficit	235	161	112

Note:

¹refund received of Rs 10 crore in Q1FY23, Rs 21 crore in Q4FY22 and Rs 56 crore in Q1FY22

DCCDL Consolidated Balance Sheet Abstract



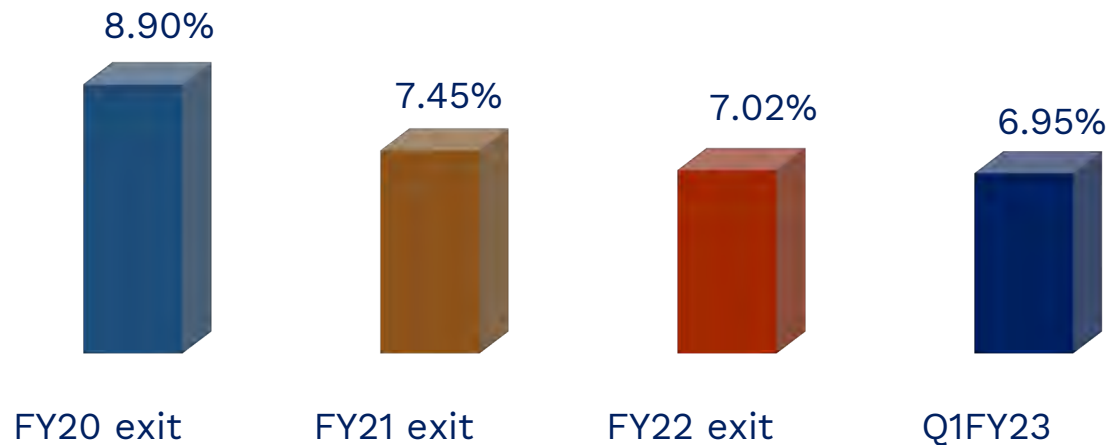
Particulars	As on 30.06.2022	As on 31.03.2022
Non-Current Assets	29,571	29,398
Current Assets	1,587	1,353
Total Assets	31,158	30,751
Equity	6,754	6,431
Non-current Liabilities	19,547	20,529
Current Liabilities	4,857	3,791
Total Liabilities	31,158	30,751

Debt Update – Q1FY23

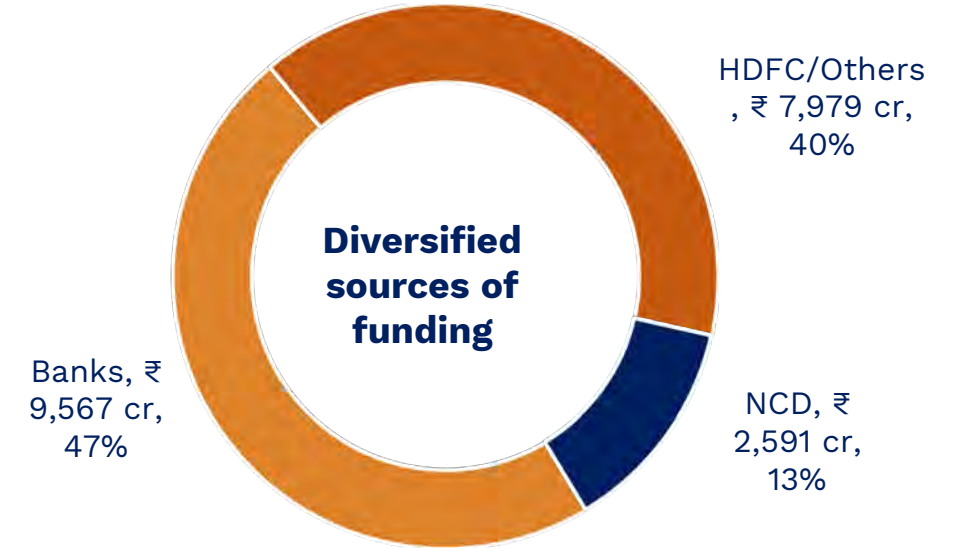
Net Debt

Particulars	Q1FY22	Q4FY22	Q1FY23
Gross opening debt	20,267	20,558	20,189
Less : Debt repaid during quarter	(576)	(821)	(390)
Add : New Borrowing during Qtr.	699	452	338
Less : Cash in Hand	(1,318)	(1,126)	(1,334)
Net Debt Position	19,072	19,063	18,803

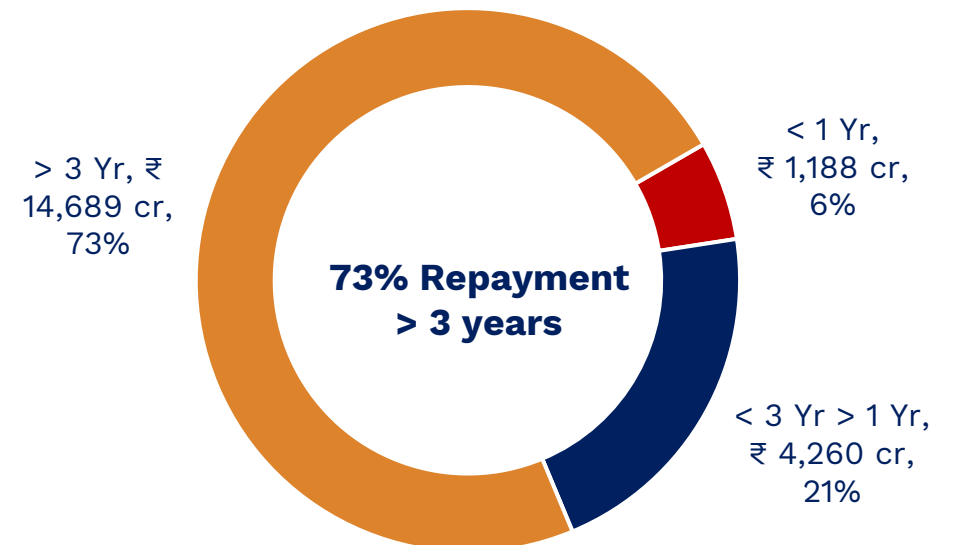
Interest Rate Movement



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.

