

DLF Limited

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



August 6, 2020

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Sub: Analysts Presentation

Dear Sir,

We are forwarding herewith “DLF Analyst Presentation Q1FY2021”, for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

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

Subhash Setia
Company Secretary

Encl. : As above

For Stock Exchange’s clarifications, please contact:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
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Cyber Park, Gurugram



DLF Limited
Results Presentation
Q1FY21

AGENDA

01

OUTLOOK & STRATEGY

02

**BUSINESS UPDATE :
DLF LIMITED (DEVCO)**

03

**BUSINESS UPDATE :
DCCDL**

Outlook

Covid-19 Impact

- The pandemic continues to impact consumer sentiment and spending appetite in the short term.
- GDP is likely to contract during the current fiscal year.
- The crisis would have a significant impact on the economy, extent of which can only be determined when normalcy returns.

Company

- DLF's strong brand image and commitment to quality are expected to ensure healthy sales revival.
- Pickup seen in enquiries and green shoots of demand visible. New products under development should see good demand in near future.
- DLF retains its positive outlook on the rental business given the robust office collections and positive feedback from tenants.
- Mall revenues hit due to lock down; gradual revival expected

Industry

- Interest rate reduction proactively effected by RBI has been received well by the industry, However, more sector-specific relief will be welcome.
- Lending institutions are expected to be risk-averse, thereby accentuating funding challenges for stressed developers and accelerating consolidation.
- Large players having strong Balance Sheet & operational expertise are expected to weather through these uncertain times.
- REITs are expected to grow in number and scale in the coming years., leading to greater liquidity and improved valuation of annuity assets.

Consolidation to happen in the residential segment; Market share of large & credible developers to increase in the near term

Strategy

Remain committed and confident in delivering our business goals

Development Business:

- ❑ Planned Development & focus:
New projects ~29 msf under planning.
Enhanced focus on mid-income housing
- ❑ 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:

- ❑ Well defined and time-tested strategy for the development & monetization of land.
- ❑ Focus on monetization of assets through early stage launches

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

Outlook – Development Business

Sales

- Significant dip in demand for new residences during the lockdown. Post lockdown, green shoots of demand visible.
- Demand to improve gradually and normalise from Q3 FY21 onwards
- DLF remains poised to maintain its growth path, with its strong brand image and commitment to quality catalyzing the sales revival process

New Product Development

- We continue to develop new products whilst increasing our focus on the mid segment offer, in tune with the market conditions and expectations

Schedule

- Construction work stopped during lockdown. Now recommenced at all sites, achieved 65% pre-covid activity level and improving.
- Despite the challenges, DLF remains committed to meeting its commitments
- Some delay may be observed across the industry owing to the long work stoppage

Enhanced focus on inventory monetization & New product development

Liquidity Management

Liquidity

- Maintaining sufficient liquidity given the current uncertain times:
 - ✓ DLF Limited - ~ Rs 2,271 crore
 - ✓ DCCDL - ~ Rs 1,275 crore;

Inventory & receivables

- Inventory & receivables:
 - ✓ Completed Inventory - ~ Rs 9,000 crore
 - ✓ Receivables - ~ Rs 2,375 crore
 - ✓ Balance construction outflow: ~ Rs 1,050 crore

Net Debt

- No moratorium availed on debt repayments. We continue to honor all our financial obligations in a timely manner.
- Reduction in debt despite adverse circumstances

Sufficient liquidity, receivables & efficient cash management remain key focus areas



**Business Update:
DLF Limited
Devco**



Result Highlights – Q1FY21

Net Sales Booking

Rs 152 crore

Possession Letters
Issued

406 units
0.78 msf

Operating Cashflow

Rs 61 crore

Projects Under
Planning

29 msf

Rating

ICRA A+
(Stable)

Net Debt

Rs 5,225 crore

Business continues to show resilience despite such challenging times

Sales Booking during Q1FY21

Location	Gross Sale Bookings (in Rs crore)	Net Sales Bookings (in Rs crore)
DLF5, Gurugram	83	83
ROG	48	43
National Devco	34	26
TOTAL	165	152

- Continuing effects of the pandemic have led to lower sales
- Camellias cancellations have now been absorbed. Witnessing early signs of demand revival; new bookings made in the quarter.

Financial Performance – Q1FY21

DLF Limited:

- As per Accounting Standard 115, revenue is recognized at the time of handing over of possession to the customers. Possession letter issuance got significantly affected during the lockdown. Consequently Revenue & Profit were impacted.
 - ✓ Revenue of Rs 647 crore;
 - ✓ EBIDTA at Rs 100 crore;
 - ✓ Net loss at Rs 72 crore, on account of lower EBITDA and lower share of profits from DCCDL.
- Proactive steps taken by the Management to:
 - ✓ Transforming into lean & efficient structure: achieved reduction in overheads by ~ 35 % on a Q-o-Q basis
 - ✓ Tighter cash management; achieved reduction in Net debt by Rs 42 crore

Business Performance got impacted under extremely challenging circumstances. Revenue recognition deferred to subsequent quarters

Consolidated Profit & Loss

All figures in Rs crore

S.No.	Consolidated Financials	Q1 FY21 (Unaudited)		Q4 FY 20 (Audited)		Q1 FY20 (Unaudited)		Year Ended March 31, 2020 (Audited)	
		Rs crore	Percentage of Total Revenue	Rs crore	Percentage of Total Revenue	Rs crore	Percentage of Total Revenue	Rs crore	Percentage of Total Revenue
A)									
1	Sales and Other Receipts	549		1,694		1,331		6,083	
	Other Income	98		180		210		805	
	Total Income(A1+A2)	647		1,874		1,541		6,888	
B)	Total Expenditure(B1+B2+B3)	547	85	1,377	73	1,092	71	4,948	72
1	Construction Cost	364	56	958	51	769	50	3,380	49
2	Staff cost	78	12	106	6	78	5	357	5
3	Other Expenditure	104	16	313	17	244	16	1,211	18
C)	EBITDA (D/A1)	100	15	497	27	449	29	1,940	28
D)	Financial charges	237	37	235	13	536	35	1,427	21
E)	Depreciation	42	7	60	3	51	3	200	3
F)	Profit/loss before exceptional items	(179)	-	201	11	(138)	-9	313	5
G)	Exceptional items - (net)	-	0	(331)	-18	297	19	340	5
H)	Profit/loss before taxes and after exceptional items	(179)	-	(129)	-7	159	10	653	9
I)	Taxes expense	(1)	0	1,907	102	10	1	2,133	31
J)	Extraordinary Items	-	0	-	0	-	0	-	0
K)	Net Profit after Taxes before Minority Interest	(178)	-	(2,037)	-	149	10	(1,479)	-
L)	Minority Interest	1	0	2	0	1	0	6	0
M)	Profit/(loss) of Associates	107	16	177	9	265	17	890	13
N)	Net Profit	(71)	-	(1,857)	-	415	27	(583)	-8
O)	Other Comprehensive income /(loss) (net of tax)	(1)	0	(7)	0	(1)	0	(10)	0
P)	Total Comprehensive income	(72)	-	(1,864)	-	413	27	(594)	-

Consolidated Balance Sheet

All figures in Rs crore

Particulars	As on June 30, 2020 (Unaudited)	As on March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,149	1,177
Right of use assets	313	319
Capital work-in-progress	91	89
Investment property	2,588	2,595
Goodwill	944	944
Other intangible assets	150	151
Investments in joint ventures and associates	18,157	18,023
Financial assets	-	-
Investments	104	110
Loans	703	667
Other financial assets	277	330
Deferred tax assets (net)	1,333	1,339
Non-current tax assets (net)	1,265	1,357
Other non-current assets	1,339	1,335
	28,413	28,437
Current assets		
Inventories	22,433	22,486
Financial assets	-	-
Investments	341	433
Trade receivables	711	720
Cash and cash equivalents	1,321	1,615
Other bank balances	923	805
Loans	873	864
Other financial assets	1,219	980
Other current assets	757	726
	28,577	28,630
Assets classified as held for sale	163	163
	28,740	28,793
Total Assets	57,153	57,230

Consolidated Balance Sheet

All figures in Rs crore

Particulars	As on June 30, 2020 (Unaudited)	As on March 31, 2020 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	495	495
Warrants	-	-
Other equity	33,878	33,952
Equity attributable to Equity Holder of the parent	34,373	34,447
Non-controlling interests	19	18
Total equity	34,393	34,465
Non-current liabilities		
Financial liabilities		
Borrowings	3,564	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	807	794
Other non-current financial liabilities	625	631
Long term provisions	60	60
Deferred tax liabilities (net)	1,572	1,586
Other non-current liabilities	66	69
Total non-current liabilities	6,696	7,030
Current liabilities		
Financial liabilities		
Borrowings	2,403	2,439
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	28	29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,295	1,027
Other current financial liabilities	2,291	2,183
Other current liabilities	9,894	9,936
Provisions	93	87
Total liabilities	16,004	15,701
Liabilities related to assets held for sale	61	34
	16,064	15,735
Total equity and liabilities	57,153	57,230

Consolidated Cash Flow – Q1FY21

Particulars	Q1FY21	Q4FY20
Inflow		
• Collection from Sales	315	705
• Rental Inflow (DLF Limited)	50	66
<i>Sub-Total</i>	<i>365</i>	<i>771</i>
Outflow		
• Construction / Project costs	72	133
• Government / Land Charges	32	37
• Overheads	107	156
• Marketing / Brokerage charges	28	27
<i>Sub-Total</i>	<i>239</i>	<i>353</i>
Operating Cash Flow before interest & tax	126	418
• Finance Cost (net)	157	195
• Tax (net of refunds)	(92)	39
Operating Cash Flow after interest & tax	61	184
• Capex outflow / others	19	291
• Interim Dividend	-	297
Net surplus/ (shortfall)	42	(404)

- Collection dropped due to demand letter deferment during lockdown period
- Overheads reduction in line with guidance
- Lower payout of Finance cost
- Free Cashflow of Rs 42 crore generated during the quarter.
- Tax :
 - ✓ Refunds : Rs 113 crore
 - ✓ Outflow : Rs 21 crore

Debt Update

Net Bank Debt (ex- DCCDL)

Particulars	Q1FY21	Q4FY20
Gross Opening Debt (net of INDAS adjustments)	7,774	7,123
Repayments	(278)	(449)
New Borrowings	-	1,099
Cash & Cash Equivalents	(2,271)	(2,507)
Net Debt	5,225	5,267

Debt Profile

	31.03.20	Repayment in Q1	Borrowing in Q1	30.06.20	<1 year	>1<3 year	>3 year
Private Banks	563	(97)	-	466	359	1,432	1,493
Foreign banks	951	(3)	-	948			
Public Sector	189	(6)	-	183			
HFC/NBFC	1,716	(29)	-	1,686			
ECB	763	(112)	-	651	516	135	-
NCD	1,345	-	-	1,345	845	500	-
STL / WCL	2,246	(30)	-	2,216	120	170	1,926
Gross Debt	7,774	(278)	-	7,496	1,840	2,236	3,419
Cash & Cash eq.				2,271			
Short term loans of Rs 1,926 crore are part of working capital limits; assumed to be rollover							

Confident of bringing down the cost of debt during the current fiscal

Residual EBITDA as on June 30th, 2020

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

Rs 4,800 crore

Total EBITDA in unsold inventory : (B)

Rs 4,430 crore

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

Rs 9,230 crore

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

Completed Inventory

	Value (in Rs crore) 31.03.2020	Sales Booking (in msf) Q1FY21	Value (in Rs crore) 30.06.2020	Area (in msf) 30.06.2020
DLF5, Gurugram	4,838	83	4,755	1.53
ROG	1,997	43	1,953	2.25
National Devco	2,262	26	2,236	5.33
TOTAL	9,096	152	8,944	9.11

Project receivables as on June 30, 2020

All figures in Rs crore

Project	Sold Value	Residual Inventory	Balance Receivable
Camellias, DLF5, Gurugram	5,315	4,695	450
Other - DLF5, Gurugram		60	180
ROG		1,953	930
National Devco		2,236	815
TOTAL	5,315	8,944	2,375

Development Update

Project	~ Project Size (~ in msf)	Project Revenue (~ in Rs crore)	Status Update
DLF - GIC Residential JV, Central Delhi	8	12,000 -15,000	<ul style="list-style-type: none"> Under construction Sales of first phase (2msf) expected to commence in Q4
DLF – Hines Offices JV, Gurgaon	3+	6,000 – 7,000	<ul style="list-style-type: none"> Approvals underway; construction to commence immediately thereafter Construction credit lines sanctioned
Mid-Income Housing, Gurgaon/ Chandigarh Tricity	10	5,000	<ul style="list-style-type: none"> Under planning / approvals
Commercial, DLF 5/ New Gurgaon/Delhi/Chandigarh Tricity	2	2,000	<ul style="list-style-type: none"> Under planning / approvals
NOIDA IT Park	3.5	2,000 – 2,500	<ul style="list-style-type: none"> Development for first phase commenced Pre-leased ~ 0.3 msf to an anchor tenant- a large MNC
Premium / Luxury Housing	2.5	3,000	<ul style="list-style-type: none"> Under planning / approvals
TOTAL	29 msf	30,000 – 34,000 crore	

DLF – GIC Residential JV, Central Delhi



Construction Update

Portfolio Snapshot (DLF Limited's Rental Assets) – Q1FY21

Building	Leasable Area (msf)	Leased Area (msf)	Vacant Area (msf)	% Leased Area	Weighted Average Rental rate	Current Rentals	WALE (in months)	GAV (in Rs crore)
OFFICES								
DLF Center, Delhi	0.17	0.14	0.03	83%	367	360	69	1,044
AMEX, DLF5	0.42	0.42	-	100%	36	122	7	671
Renew Power, DLF5	0.09	0.09	-	100%	105	122	48	146
IT Sez, Kolkata	0.99	0.96	0.03	97%	34	30	70	916
Gateway Tower, Gurugram	0.11	0.11	-	100%	121	122	28	205
RETAIL								
Chanakya, Delhi	0.19	0.18	0.01	93%	208	250	129	384
Capitol Point, Delhi	0.09	0.09	-	100%	388	365	34	329
South Square, Delhi	0.06	0.06	-	99%	119	-	47	86
Operational Portfolio	2.11	2.04	0.07	97%				3,781



ESG Update

DLF is continually striving to enhance its ESG initiatives in order to be best-in-class globally.



Dow Jones Sustainability Index

One of the premier global indices by S&P Global, that assess companies on sustainability practices. DLF was the only Indian company to be assessed amongst 151 real estate companies and scored above industry average



FTSE Russel

Leading global provider of benchmarks for investors worldwide through ESG assessment of companies. DLF scored a rating of 3.1 out of 5, much above sector average of 1.6. Received high rank of 9/10 in social dimension



GRESB Real Estate Assessment

Renowned ESG benchmarking for real estate sector companies; provides validated data to over 100 institutional investors. DLF participated amongst 248 entities. DLF received a high score of 90 out of 100 in social dimension, compared to peer average of 78



Sustainalytics

Sustainalytics assessed DLF on ESG risk parameters & provided risk rating of 29 on scale of 0-100, highlighting medium risk of material financial impacts driven by ESG factors, indicating better & improved ESG performance.

ISS ESG ► ISS-Oekom Corporate Rating

ISS assessed DLF amongst 8000+ corporates & provided rating of 3, on scale of 0-10, indicating higher ESG performance relative to its peers.



ESG Update



DLF has **largest LEED Platinum Certified Buildings** in India, certified through US Green Building Council. Camellias – Residential Development is amongst the first LEED Platinum certified residential building



DLF became first real estate company to achieve **Five Star Rating and 13 Swords of Honor from British Safety Council** for rental portfolio in a single cycle



Commercial and Retail buildings are ISO 9001 (quality) and ISO 14001 (environment) certified. All DLF rental sites are ISO 45001 certified (health & safety)



Housing projects for economically weaker section of the society and low-income group



Introduced **Greener Transportation** for employee commute, such as Rapid Metro (electrically operated), Zeebe (E-Vehicle), Quick Ride (Car Pooling) and CNG based shuttle Facility



Zero Water Discharge in all rental and residential buildings, which are installed with in-house Sewage Treatment Plants. **Rainwater Harvesting system** installed in all DLF buildings.



DLF Cybercity Fire Service Week organized to spread awareness on fire safety and fire safety management.



**Business Update:
DCCDL**



Outlook – Rental Business

Offices

- Collections are resilient and have maintained a healthy trend of 95% plus
- Work from home is likely to be a complement and not a substitute to large offices. Impact likely to be offset by de-densification of existing office spaces..
- India as a market remains extremely attractive due to its proven track record of providing high quality, highly economical services to the global economy. This attractiveness is bound to increase with the recovery, thereby increasing the demand for office space
- Downtown Gurugram & Chennai – These marquee projects have been evaluated carefully and owing to the positive long-term outlook, Capex continues to be incurred on their development. While near term deal closures may get delayed, confident that demand for these projects will continue to remain strong.

Retail

- Malls revenue hit due to lock down. Malls opened in June with restrictions and revival is expected to be gradual.
- Offered Tenant Partner support and waiver on lease rental during the lockdown period and reduction in rent for the remaining quarters of the fiscal year in Retail and F&B sector. This has reinforced tenant confidence.
- Safety and Business development remains the top priority for DLF post reopening – actively leveraging tech and social media solutions to keep retail space safe thereby improving footfalls and revenue
- The Industry may observe some stress where Retail setups exist in marginal locations or operators have a less than optimal balance sheet health and expertise

Offices business on track; retail impacted; long term outlook remains unchanged

Result Highlights – Q1FY21

Rental Revenue

Rs 656 crore

Operating Cashflow

Rs 198 crore

Net Debt

Rs 17,888 crore

Operational
Portfolio

30.3 msf

Rating

ICRA AA(-)
(Stable)

Gross Leasing

0.5 msf

Offices business holding on; Retail expected to comeback in short term

Portfolio Snapshot – Q1FY21

Building	Leasable Area (msf)	Leased Area (msf)	Vacant Area (msf)	% Leased Area	Weighted Average Rental rate	Current/Mark et Rentals	WALE (in months)	GAV ¹ (in Rs crore)
OFFICES								
Cyber City	10.2	9.9	0.3	97.2%	109	121	65	15,850
Cyber Sez	2.9	2.8	0.1	97.1%	82	112	66	4,045
Silokhera Sez	1.9	1.1	0.9	56.2%	68	68	79	1,807
Chennai Sez	6.6	6.4	0.2	97.5%	66	90	66	6,321
Hyderabad Sez	2.9	2.9	0.0	99.2%	50	30	59	2,242
Kolkata IT Park	1.3	1.2	0.1	89.8%	40	32	55	691
Chandigarh IT Park	0.6	0.6	0.1	86.2%	54	55	71	507
RETAIL²								
Mall of India, NOIDA	2.0	2.0	0.0	99.5%	107	125	93	2,988
Emporio	0.3	0.3	0.0	94.2%	360	380	34	1352
Promenade	0.5	0.5	0.0	100.0%	192	200	63	1,192
Cyber Hub	0.5	0.5	0.0	99.2%	130	150	62	912
DLF Avenue	0.5	0.5	0.0	98.4%	168	180	105	1,073
City Centre	0.2	0.1	0.0	74.2%	27	30	100	101
Operational Portfolio	30.3	28.6	1.7	94.3%	90	102	67	39,080
Under Construction								
Cyber Park	2.5	2.4	0.1	95.1%	120	126	NA	4,095
Downtown Gurugram	1.5	0.3	1.2	17.9%	132	116	NA	NA
Downtown Chennai	2.1	0.0	2.1	0.0%	-	85	NA	NA
Chennai Block 11 & 12	0.8	0.7	0.1	82.6%	74	76	NA	622
Under Construction	6.9	3.3	3.6	48.3%				4717
Grand Total	37.3	32.0	5.3	85.8%				43,797

¹GAV:As per C&W valuation Report. Excluding Cyber Land Parcel ₹ 5,149 Crs, DLF Downtown GGN ₹ 4,452 Crs and DLF Downtown CHN ₹ 1,036 Crs

² Retail Leased area may be impacted due to terminations after malls opening. Retails rental rates are pre-covid level

³Cyber Park & Chennai Block 11: Part OC received

Financial Performance – Q1FY21

DCCDL

- Revenue from offices remains steady, 1.6% growth from Q4FY20
- Rental revenue dropped by 14% on account of Retail rent waivers (~ Rs 120 crore)
- CAM cost reduced resulting in lower CAM income. However, margins remain intact
- PAT - Rs 160 crore; lower by 40% as compared to Q4FY20 impacted by Retail rental waivers
- Operating Cashflow of Rs 198 crore generated during the quarter.

Financial Performance impacted by rental waivers given to Retailers

DCCDL Consolidated Financial Summary - Q1FY21

All figures in Rs crore

Particulars	Q1FY21	Q4FY20	Q1FY20	% Change vs. Q4FY20	% Change vs. Q1FY20
Rental Revenue	656	764	723	-14%	-9%
Service & operating income	210	366	350	-43%	-40%
Other Income	63	108	263	-42%	-76%
Total Revenue	929	1,238	1,336	-25%	-30%
Operating Expenses	201	355	361	-43%	44%
EBITDA	729	883	975	-18%	-25%
Finance cost	420	424	426	-1%	1%
Depreciation	129	126	114	2%	-12%
Exceptional Item	-	46	-	-100%	-
PBT	180	287	435	-37%	-59%
Tax	25	20	48	-27%	47%
Share of profit/loss in JV	5	5	-	4%	100%
Other Comprehensive Income	0	6	-	-96%	-
PAT	160	266	387	-40%	-59%

DCCDL Consolidated Balance Sheet Abstract

All figures in Rs crore

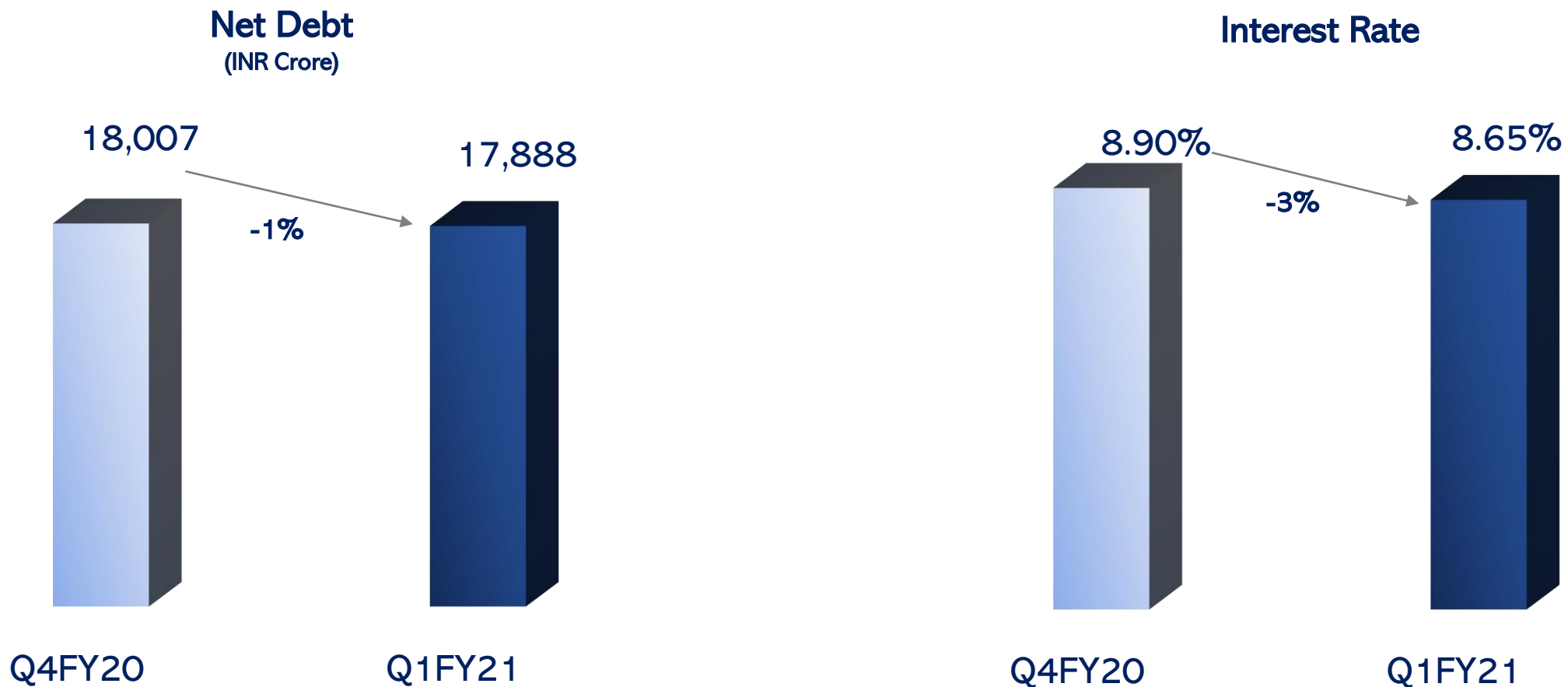
Particulars	Q1FY21	Q4FY20
Non-Current Assets	27,126	27,042
Current Assets	1,866	1,783
Total Assets	28,992	28,825
Equity	5,472	5,311
Non-current liabilities	20,265	20,478
Current liabilities	3,255	3,036
Total Liabilities	28,992	28,825

DCCDL Consolidated Cash Flow Abstract

All figures in Rs crore

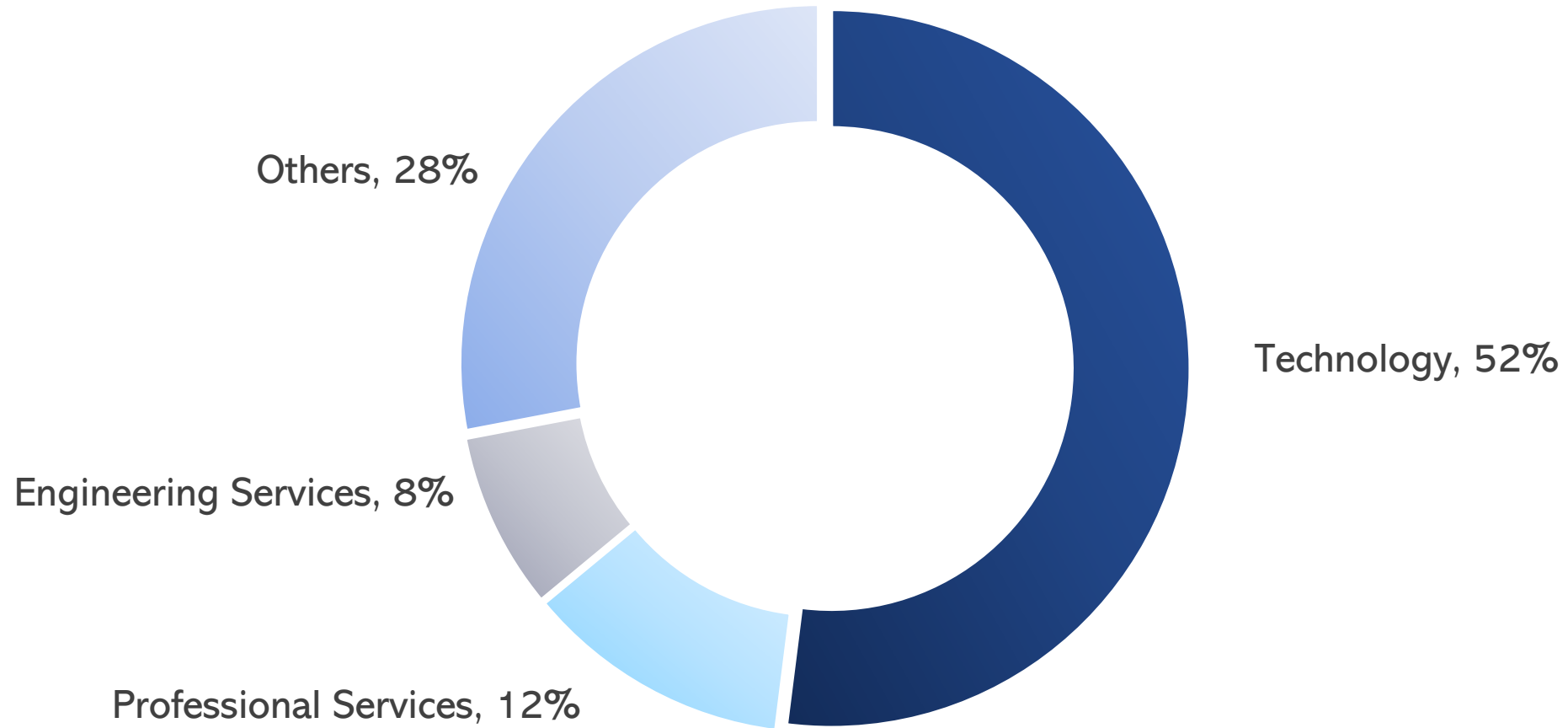
Particulars	Q1FY21	Q4FY20
Operating Cash flow before Interest & tax	646	792
Interest Expense	(401)	(424)
Interest Income	18	46
Tax (net)	(65)	(101)
Operating Cash after Interest & tax	198	313
Capex	(81)	(290)
Net Surplus	117	23

DCCDL Consolidated – Debt Update



Net Debt marginally down; New LRD borrowing at attractive rates c. sub 8%

Office Portfolio - Tenant Mix



Well diversified profile of tenants leading to a healthy & balanced portfolio.

Development Update

Project	~ Project Size	Status Update
Downtown, Gurugram	11 msf	<ul style="list-style-type: none">• Block 2 & 3 under construction ; Phase I size : ~ 1.5 msf• Pre-leasing of 0.3 msf already achieved
Downtown, Chennai	6.8 msf	<ul style="list-style-type: none">• Under planning; Phase I size : ~ 2msf
Block-12, Cyber City, Chennai	0.4 msf	<ul style="list-style-type: none">• Advanced stages of construction• Pre-leasing of 0.2 msf already achieved
TOTAL	18.2 msf	~ 4 msf under construction currently

Disclaimer

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 $\sim 1 \text{ msf} = 92,903 \text{ sq. metres}$.

**CYBER
PARK**



THANK YOU