

DLF Limited Q2FY25 Results Presentation



AGENDA

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Group Overview

02

**DLF Limited
Business Update**

03

**DCCDL
Business Update**



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

78

Years of experience in real estate development

180

Real estate projects developed

~351 msf

Area developed

~126 msf

Deliveries since IPO

Scale

220 msf+

Development potential
(Devco & Rentco)

~45 msf

Operational Rental portfolio

~56 msf

Product Pipeline
(Devco & Rentco)

~INR 25 bn

Launched Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

DLF Group



Development Business

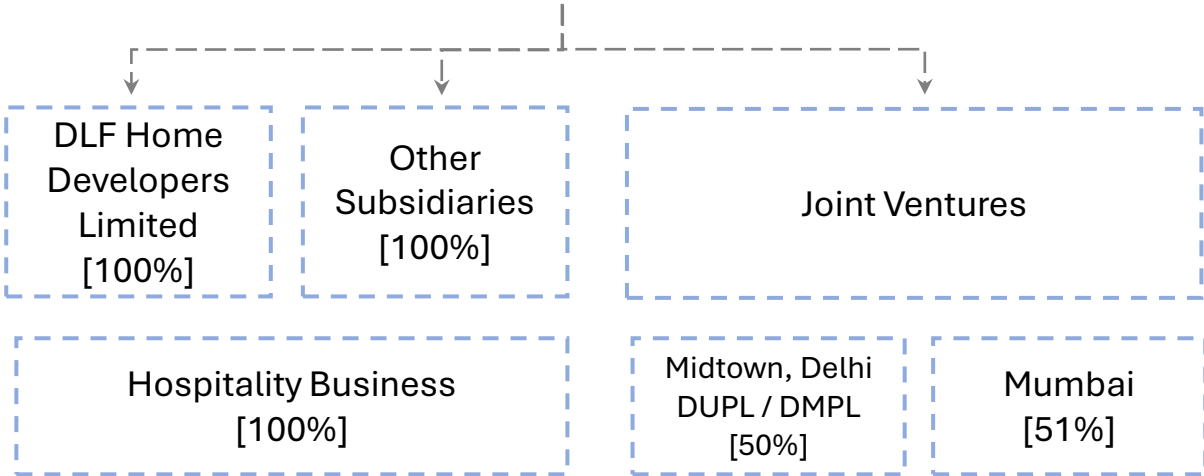
- Development & Sale of Residential/Commercial:
- High-rise condominiums
 - Low-rise independent floors
 - Plotted development
 - Shop-cum-Offices [SCOs]

Rental Business

- Development & Leasing of Commercial projects:
- Cyber cities
 - IT Parks / IT SEZs
 - Corporate Parks
 - Retail

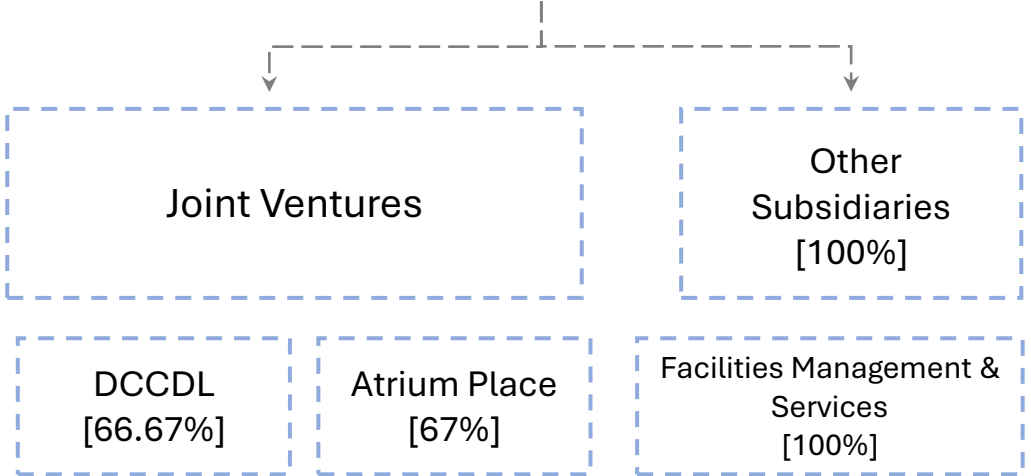
Operating Structure

DLF Limited



Operating Structure

DLF Limited



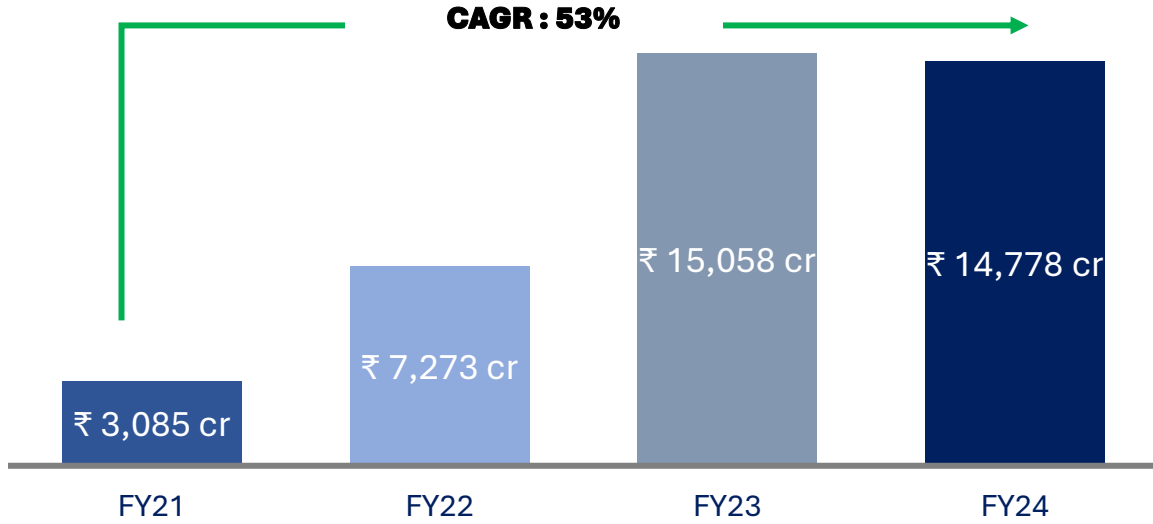
Development Business [Devco] Overview

- ❑ Unique business combination offering:
 - ✓ quality products to customers along with well laid-out infrastructure
 - ✓ Focused approach towards building sustainable developments
 - ✓ High quality fully-paid up land bank at low costs leading to consistent healthy margin accretion

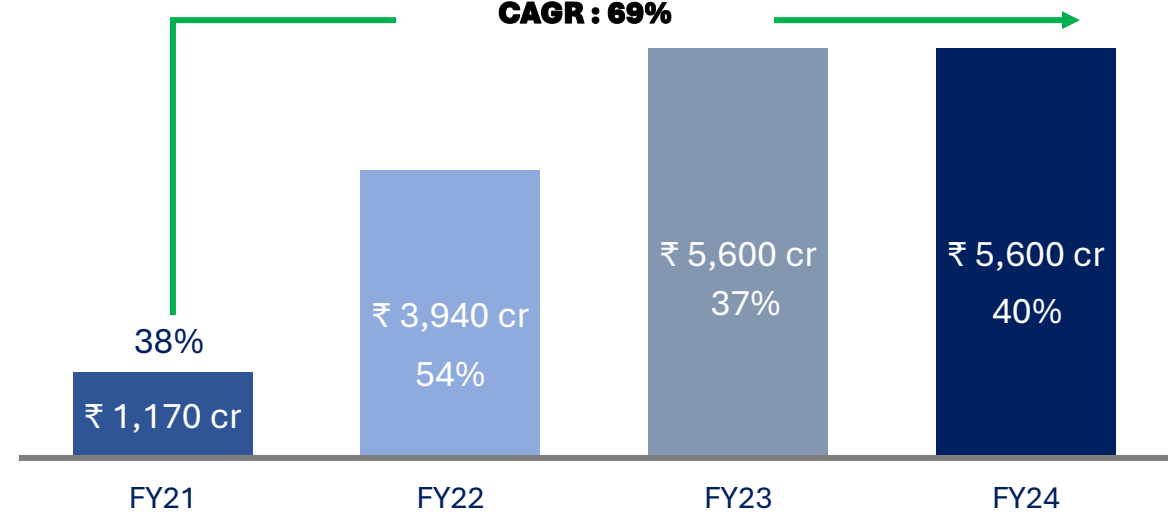
- ❑ Demonstrated Track record & Superior Brand Position:
 - ✓ Witnessed multiple cycles lending significant experience in real estate development
 - ✓ Proven track record of creating communities & integrated eco-systems
 - ✓ Superior brand positioning allows pricing premium for product offerings

- ❑ Healthy Balance sheet & Strong cash flows:
 - ✓ Robust operating cash surplus resulting in net cash position

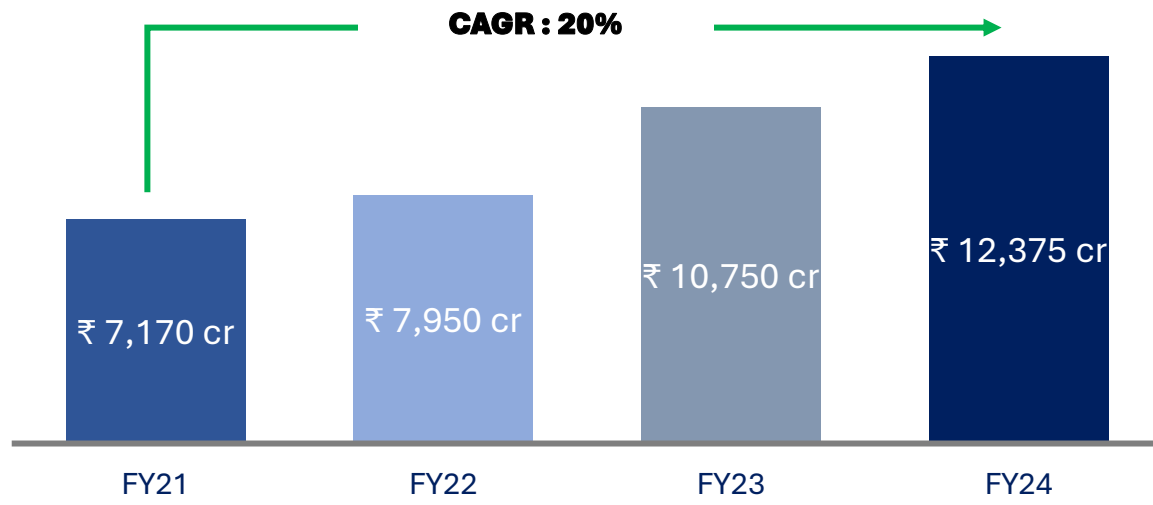
New Sales Bookings [FY21 – FY24]



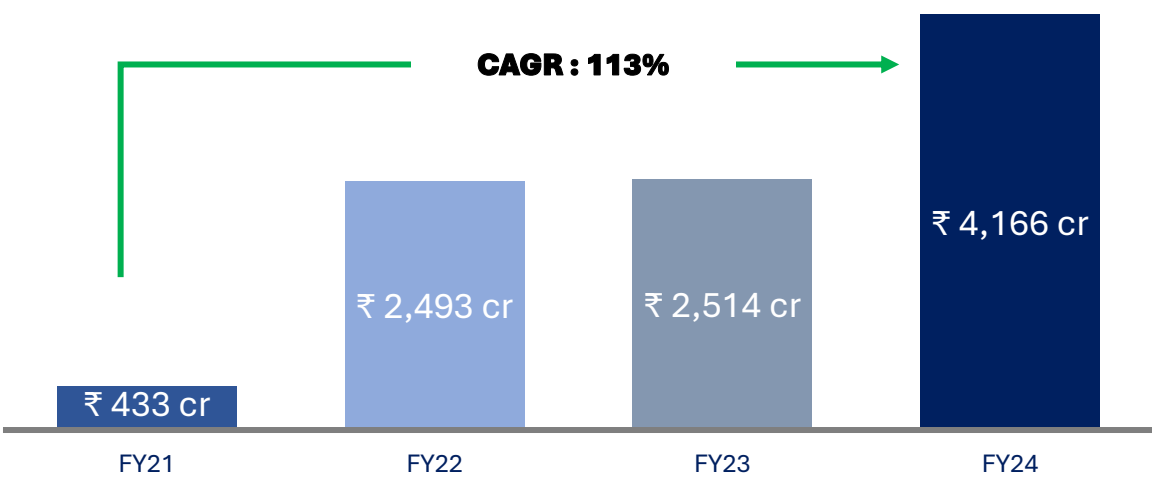
~ Gross Margins(estimated) from New Sales Bookings [FY21 – FY24]



~ Residual Gross Margins [FY21 – FY24]



Operating Cash Surplus [FY21 – FY24]



Launch Calendar : Strong pipeline of New Products

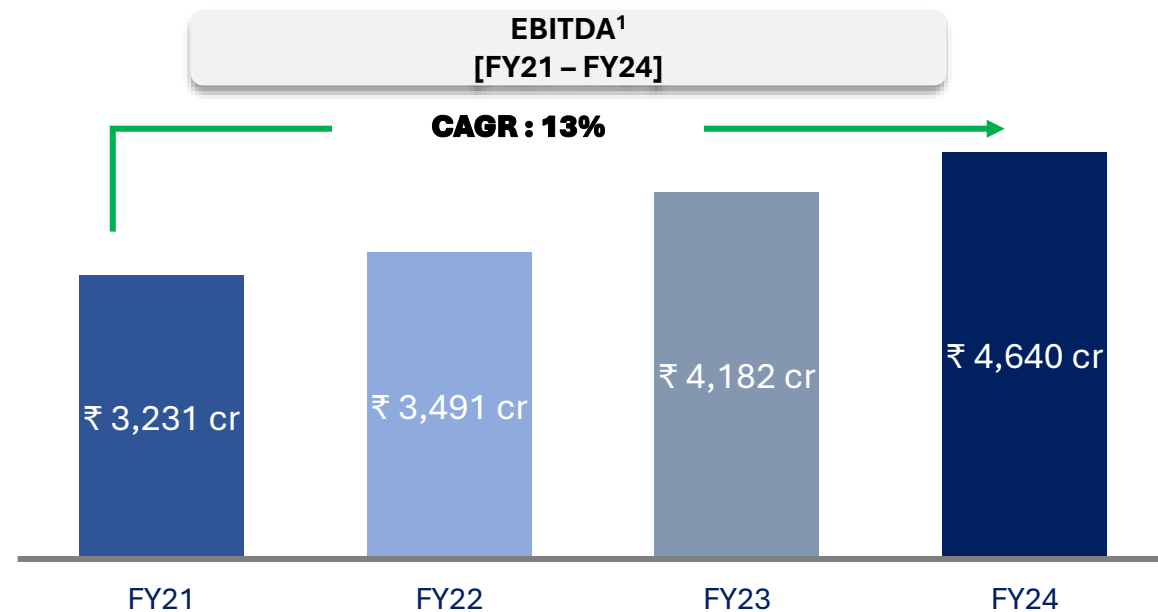
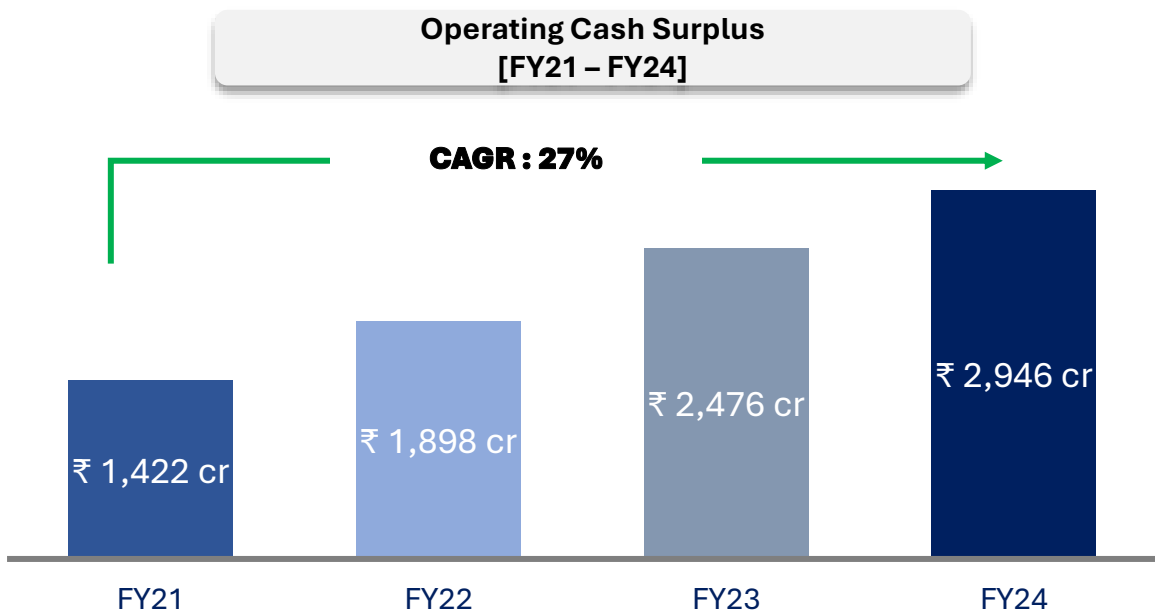
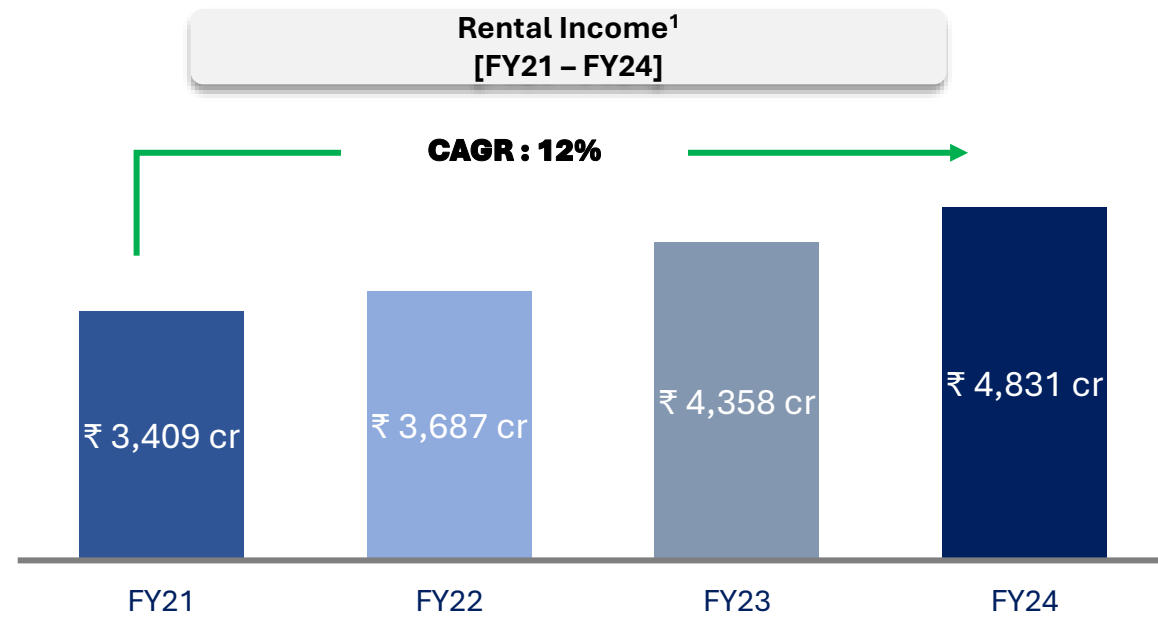
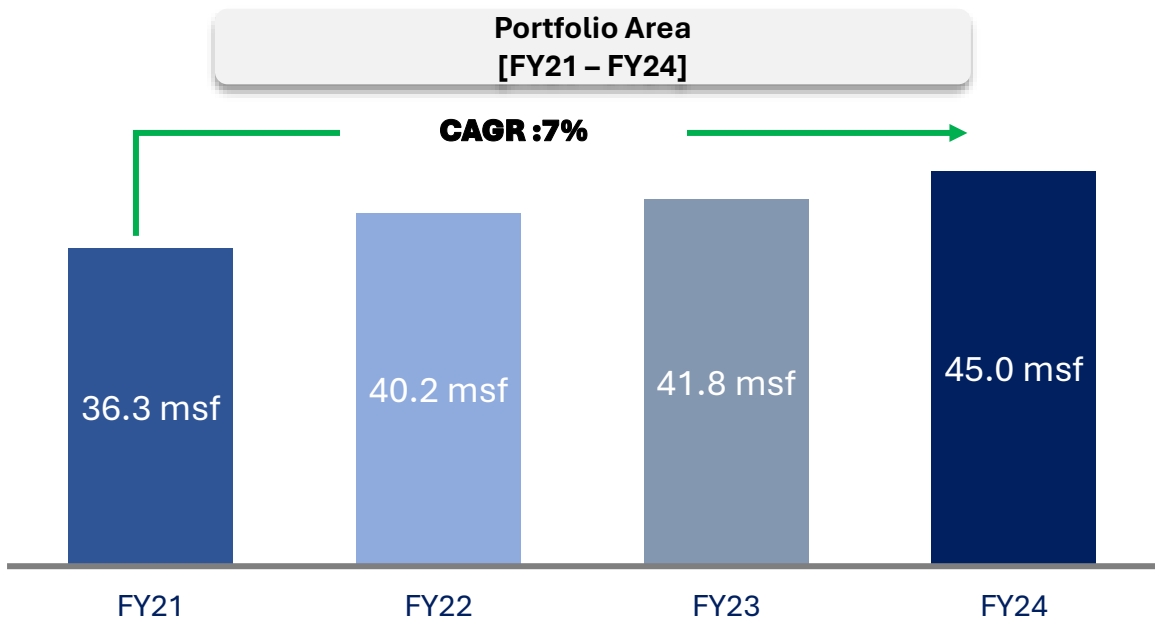
Project	Planned Launches [Medium Term]		Planned FY 25		Beyond FY 25 [Medium Term]	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	27,500	5.5	27,500	-	-
Luxury	26	66,500	5.8	12,500	20	54,000
Midtown [Residential JV]	3	7,500	-	-	3	7,500
Premium	2.3	2,000	0.5	500	1.8	1,500
Commercial	0.2	1,000	0.2	500	0.1	500
Grand Total	37	1,04,500	12	41,000	25	63,500

Planned Launches of Rs 1+ lac crore [37 msf] of New products over the medium term

Rental Business [Rentco] Overview

- ❑ One of the largest organically grown platform offering both office & retail developments
- ❑ Presence across multiple established locations offering geographical diversification
- ❑ Demonstrated track record of creating globally competitive large & scalable integrated campuses offering world quality amenities
- ❑ Deep partnership with Occupiers:
 - ✓ 1,500 + tenant partners across offices and retail malls
- ❑ Strong focus on sustainability & tenant centricity
- ❑ Healthy Balance sheet & Strong cash flows:
 - ✓ Robust operating cash surplus

Goal: Double digit rental growth through organic growth and New developments



¹ Rental Income / EBITDA includes Net cam income and excludes other income; pro-forma numbers based on management estimates

Rentco : Significant ramp-up in New Developments

19 msf under development; ~ 7 msf completion in FY25



Project ¹	Current Status
DLF Downtown, Gurugram	<ul style="list-style-type: none">▪ Integrated Mixed-use project totaling to ~ 12 msf ; balance phases planned to commence within this fiscal:<ul style="list-style-type: none">✓ Block-4 [~2 msf] : rent commencement from FY26✓ Block – 5/6/7/8 [~5.5 msf]; contracts awarded; construction commencement in FY25✓ Mall of India, Gurugram [~2 msf]; construction commenced
DLF Downtown, Chennai	<ul style="list-style-type: none">• Large office campus ~ 7 msf; balance phase under development:<ul style="list-style-type: none">✓ 1.1 msf; Completion in FY25; rent commencement from FY26✓ Balance phases of 3.6 msf under development
Atrium Place, Gurugram	<ul style="list-style-type: none">▪ Office campus of ~ 3.1 msf<ul style="list-style-type: none">✓ Phase-I : ~ 2.1 msf ; rent commencement in FY26✓ Phase II: ~ 1msf to be completed in FY26
Retail Plazas [Gurugram / Delhi / Goa]	<ul style="list-style-type: none">▪ 3 retail plazas totaling to 1.5 msf; rent commencement expected to start from mid-FY26<ul style="list-style-type: none">✓ Summit Plaza. DLF 5, Gurugram [0.5 msf] ; Midtown Plaza, Delhi [0.3 msf]; DLF Promenade, Goa [0.7 msf]

19 msf under development; ~ 7 msf completion in FY25

DLF Group– Key Business Priorities



GOAL

Maintaining Leadership position by delivering
Consistent, Competitive & Profitable Growth

Value Creation Levers

Identified Plan/Actions

1

Development Business

- Continue scaling-up our product offerings; developing margin accretive products
- Tapping multiple geographies; **Core** : Gurugram / Delhi NCR; **Other Key Markets** : Chandigarh Tri-city/Goa
- **New markets:** Entry into Mumbai; continue to develop further profitable opportunities

2

Rental Business

- **Double digit rental growth** through organic growth and New developments
- Significant increase in retail presence; Portfolio to grow to **2x** in next 4-5 years
- Unlocking the development potential; Modernization / Upgradation of existing assets

3

Cash Management

- **Consistent growth** in free cash flow generation in the business;
- Continue growing **Net cash positive position** in the Development business

4

Profitability / Shareholder returns

- Improving profitability; Targeting steady **double digit PAT** growth annually;
- Improving Shareholder returns and ROE

5

Organization

- Building Organizational capabilities; strengthening project management/ sales organization & enhancing digital capabilities to improve efficiency and controls
- **Optimizing organizational overheads;** to be competitive & commensurate with our growth plans

DLF Limited Business Update

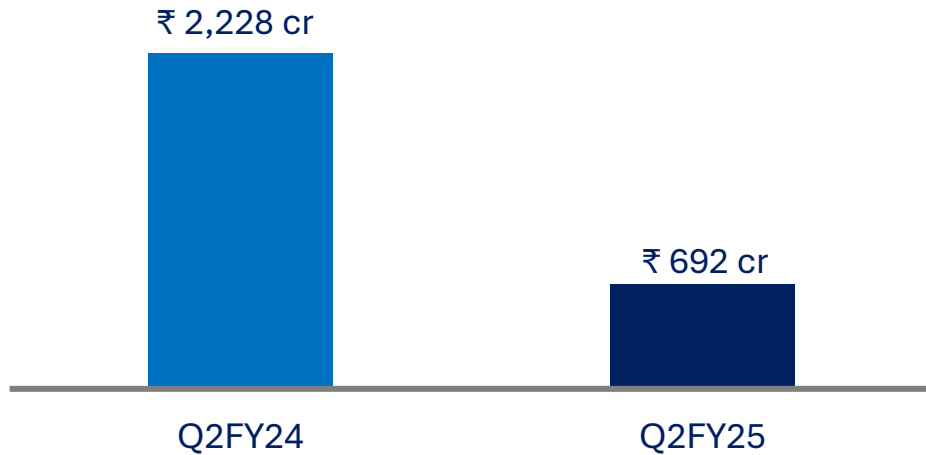


New Sales Bookings

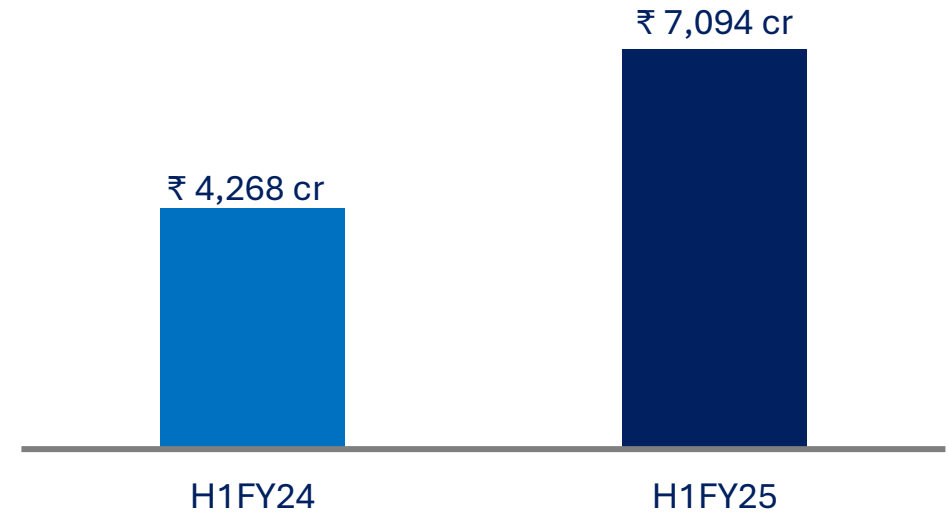
Q2FY25 : Rs 692 cr; H1FY25 : INR 7,094 crore



New Sales Bookings[Q2FY25 vs Q2FY24]



New Sales Bookings[H1FY25 vs H1FY24]



❑ Moderation in sales on account of delay in receiving requisite approvals for New Product launches; approval subsequently received for super-luxury product – The Dahlias, DLF 5, Gurugram

❑ Q2FY25 New Sales bookings summary:

✓ The Camellias, DLF 5, Gurugram [Rs 181 crore; 3 units]

✓ OMT, New Delhi [Rs 175 crore]

✓ Chandigarh Tri-city [Rs 80 crore]

✓ Other-New Products [Rs 184 crore]

✓ Completed Inventory [Rs 72 crore]

Development Potential

Strategically located land bank at low carrying cost; will enable steady & sustainable growth



Location	Development Potential ¹ (in msf)
Gurgaon	112
DLF 5/DLF City	24
New Gurgaon	88
Delhi Metropolitan Region	13
Chennai	10
Hyderabad	3
Chandigarh Tri-City Region	16
Kolkata	2
Maharashtra (Mumbai/Pune/Nagpur)	16
Other Cities	19
TOTAL	192
Identified Pipeline of New Product Launches	61 Launched: 24 / Pipeline: 37
Balance potential	131

~ 31% (61 msf) 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

Summary: Launched Products (as on 30.09.2024)



All figures in Rs crore

Project	Sales Booking	Revenue recognized till date	Balance Revenue to be recognized	Balance Margin ¹	Balance Receivable	Balance Inventory
The Camellias	11,618	10,908	710	549	350	501
Independent Floors, Gurugram	7,762	3,187	4,576	1,454	2,106	122
High-Rise [Arbour + Privana (South/West)]	20,841	-	20,841	8,175	14,162	-
North & Metro	3,970	756	3,214	838	2,134	588
Commercial - Sold	1,509	-	1,509	510	942	52
Completed Inventory [Balance]				212	300	798
G.TOTAL	45,700	14,851	30,849	11,737	19,994	2,061
One Midtown [JV]	4,062	47	4,016	580	1,282	442

¹ excludes margin from launched inventory

Residual Gross Margin as on 30.09.2024

Well poised for healthy margin recognition across next few years

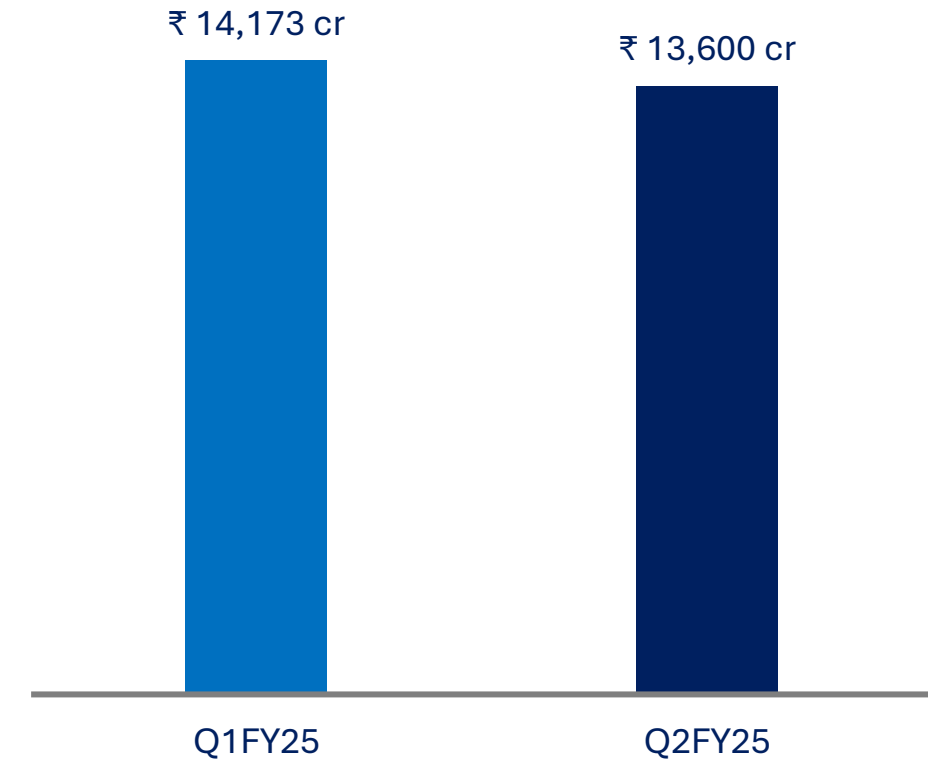


Project	Gross Margin to be recognized from sales done till 30 th Sep-2024	Gross Margin to be recognized from Inventory as on 30 th Sep-2024
Completed Inventory		
Camellias	549	369
DLF 5	13	2
New Gurgaon	38	39
National Devco	161	435
Sub-Total	760	845
New Products (launched from Q3FY21 Onwards)	10,977	342
One Midtown (DLF Share)	580	96
Grand Total	12,317	1,283

Gross margin to be recognized in next few years

Rs. 13,600 crore

Gross Margin Movement



Results highlights – Q2FY25

New Sales bookings steady; Healthy Cash generation from operations



New Sales Booking

Rs 692 crore

Collections

Rs 2,370 crore

Operating Cashflow

Rs 1,211 crore

Credit Rating

ICRA AA/Stable

CRISIL AA/Stable

PAT

Normalized PAT:
Rs 781 crore

*Reported PAT
Rs 1,387 crore
(incl. DTL reversal of Rs 606 cr)*

Cash position

Net Cash positive
Rs 2,831 crore
Despite higher Dividend payout

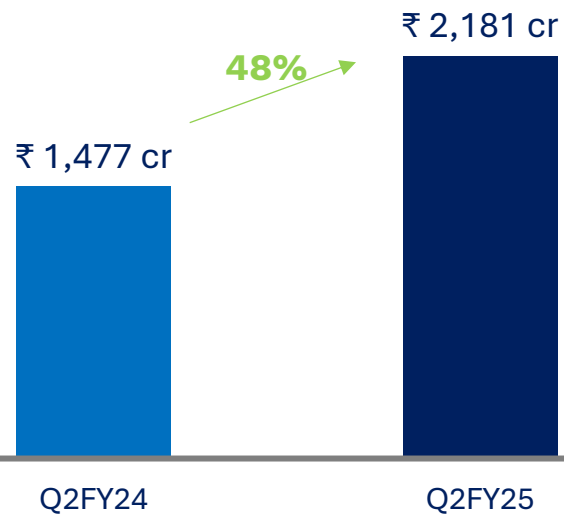
Consolidated Results – Q2FY25

Revenue at Rs 2,181 crore; PAT at Rs 1,387 crore

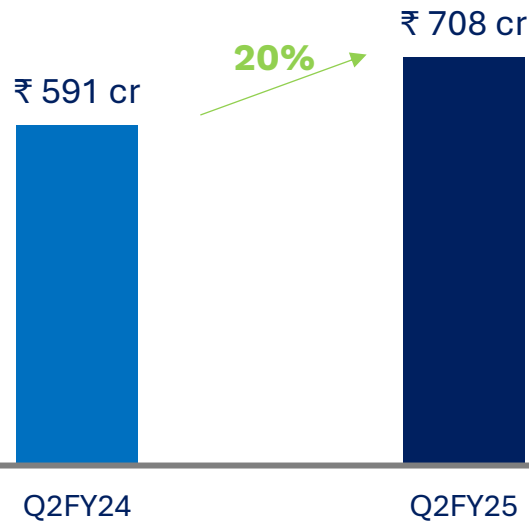


- ❑ Revenue stood at Rs 2,181 crore, up by 48%
- ❑ Gross margins at 45%
- ❑ EBITDA at Rs 708 crore; up by 20%
- ❑ PAT at Rs 1,387 crore, growth of 121%; includes reversal of deferred tax liabilities (Rs 606 cr) pursuant to change in tax rate on long term capital gains on enactment of the Finance Act, 2024 ; [Normalized PAT at Rs 781 crore, 24% y-o-y growth]
- ❑ Surplus cash from operations at Rs 1,211 crore

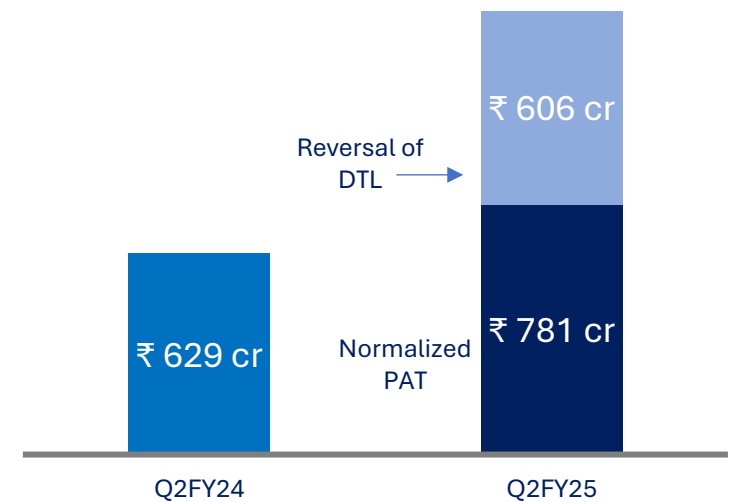
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q2FY25

Revenue at Rs 2,181 crore; PAT at Rs 1,387 crore



Particulars	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y
Revenue from operations	1,975	1,362	45%	1,348	47%
Cost of Sales	1,080	662	63%	580	86%
Gross Margin	895	701	28%	768	17%
Gross Margin%	45%	51%		57%	
Other income	206	367	(44%)	129	60%
Staff cost	165	164	1%	124	33%
Other Expenses	228	308	(26%)	182	25%
EBIDTA	708	597	19%	591	20%
EBIDTA%	32%	34%		40%	
Finance costs	94	101	(8%)	90	4%
Depreciation	38	37	1%	37	2%
PBT	577	458	26%	464	24%
Tax	139	118	-	112	-
PAT	438	339	29%	352	24%
Profit from Cyber & Other JV, OCI	344	307	12%	277	24%
PAT after JV Profits (Normalised)	781	646	21%	629	24%
Reversal of Deferred Tax Liability *	606	-		-	
PAT after JV Profits	1,387	646	115%	629	121%

* pursuant to change in tax rate on long term capital gains on enactment of the Finance Act, 2024

Consolidated Cash Flow

Strong operating surplus generation during the period; Q2FY25 : Rs 1,211 cr; H1FY25: Rs 3,060

Particulars	FY24 12M	FY25 6M	FY25 Q1	FY25 Q2
Inflow				
•Collection from Sales	8,301	5,140	2,888	2,252
• Rental Inflow	354	197	80	118
Sub-Total Inflow	8,654	5,337	2,968	2,370
Outflow				
•Construction	1,642	944	424	521
•Govt. Approval fee/Others	980	483	333	150
•Overheads	1,006	645	334	311
•Marketing / Brokerage	594	318	107	211
Sub-Total Outflow	4,222	2,391	1,199	1,193
Operating Cash Surplus before interest & tax	4,432	2,946	1,769	1,177
•Finance Cost (net)	49	(56)	(20)	(36)
•Tax (net)	(2)	(58)	(60)	2
Operating Cash Surplus after interest & tax	4,385	3,060	1,849	1,211
OCF Allocation				
•Capex outflow / others	283	175	87	88
Net surplus/ (shortfall)	4,102	2,885	1,762	1,123
•Dividend (Inflow from DCCDL)	524	75	-	75
•Dividend (Outflow from DLF)	(990)	(1,238)	-	(1,238)
Net surplus/ (shortfall)	3,636	1,722	1,762	(40)
Payment: Land acquisitions	1,368	438	413	24
Net surplus/ (shortfall)	2,268	1,284	1,349	(65)

Net Cash Position – Q2FY25

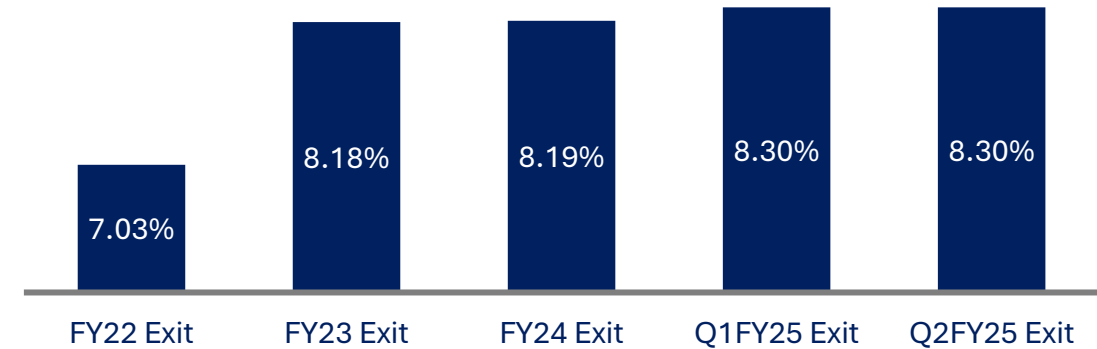
Net Cash at Rs 2,831 crore despite higher dividend payout



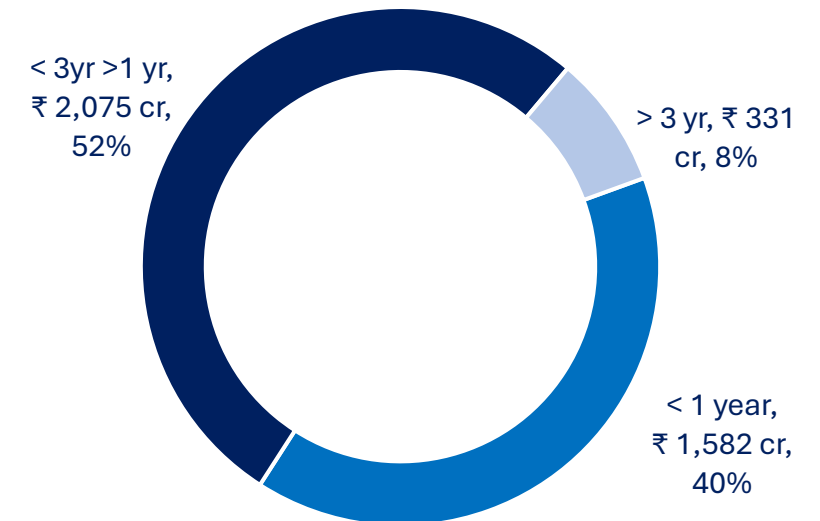
Particulars	Q4FY24	Q1FY25	Q2FY25
Gross opening debt	(2,948)	(4,536)	(4,258)
Debt repaid during quarter	-	277	271
New Borrowing during Qtr.	(1,587)	-	-
Cash in Hand*	6,082	7,154	6,819
Net Cash	1,547	2,896	2,831

*includes cash in RERA accounts: Rs 5,588 crore

Interest Rate Movement



Repayment Schedule



Consolidated Balance Sheet Abstract



Particulars	As on 30.09.2024	As on 31.03.2024
Non-Current Assets	28,572	27,703
Current Assets	34,007	32,559
Total Assets	62,579	60,262
Equity/Reserves & Surplus	40,227	39,432
Non-current Liabilities	6,083	6,690
Current Liabilities	16,268	14,141
Total Liabilities	62,579	60,262

DCCDL : Business Update



DLF Cybercity, Gurugram

LEED Platinum

- ❖ Currently, 41.23 M sft are LEED Platinum Certified for Operations and Maintenance. DT 3 and Block-12 in Chennai undergoing certification.

LEED Zero Water

- ❖ DLF has been recognized as the **world leader** in **LEED Zero water** with **40.2 M sft** certified.

GRESB*

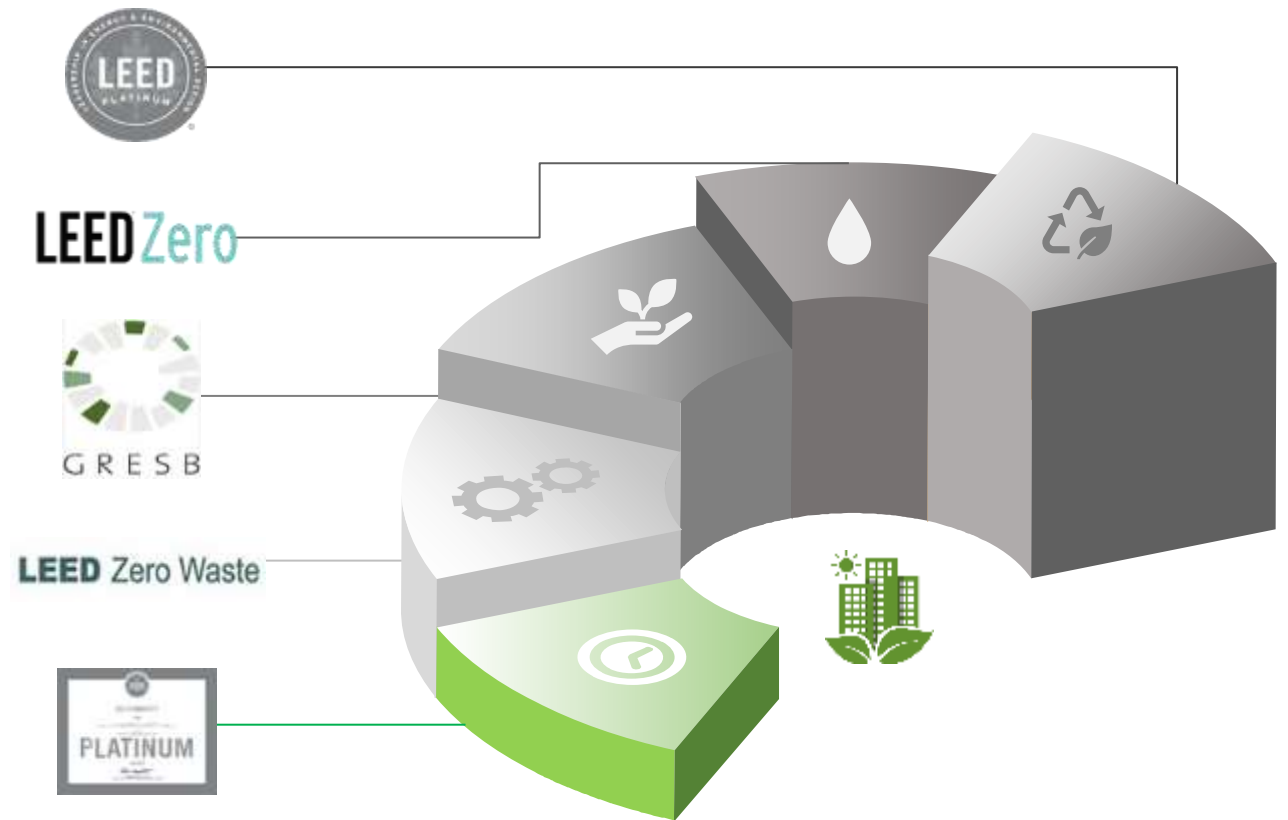
- ❖ Green Star rating in both Development and Standing investments category in the latest scores announced

LEED Zero Waste

- ❖ New Addition: Building 9A, 9B, 7A & 7B are **LEED Zero waste**, DLF Cyber City Hyderabad and DLF Cyber City Chennai already certified, part of the world's largest portfolio.

5 Star Certification Bureau of Energy Efficiency (BEE)

- ❖ **Awarded to 5 buildings** – Cyber Park, B-5, B-6, B-14 & One Horizon Centre.
- ❖ Last year awarded to Building No.10



The company in its own humble way is contributing to the cause of sustainability



Our Sustainability and ESG best practices are recognized globally

It's a never-ending journey for us & we continue to passionately walk the talk

Portfolio Snapshot: Occupancy at 93%



Building	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	% Leased Area	Weighted Average Rental rate (in Rs psf)	WALE (months)	GAV - Jun'24 (in Rs crore)
Cyber City	11.6	11.4	0.2	98%	112	65	19,971
Cyber Park	2.9	2.9	0.0	99%	118	68	5,613
One Horizon Centre	0.8	0.7	0.1	83%	183	82	2,264
Downtown, Gurugram 2&3	1.7	1.7	0.0	99%	122	116	3,245
DT Chennai 1&2	2.3	2.2	0.1	96%	85	112	2,495
Kolkata IT Park	1.5	1.5	0.0	98%	34	65	754
Chandigarh IT Park	0.7	0.6	0.1	86%	54	72	530
Sub-Total: NON SEZ	21.6	20.9	0.6	97%	106		34,872
Cyber Sez	3.3	3.0	0.3	90%	91	73	4,918
Silokhera Sez	2.2	1.7	0.5	77%	69	77	1,974
Chennai Sez	7.9	6.9	0.9	88%	78	78	8,842
Hyderabad Sez	3.1	2.5	0.5	82%	61	67	2,513
Sub-Total: SEZ	16.4	14.1	2.3	86%	77		18,247
Total Offices	38.0	35.1	2.9	92%	94		53,119
Mall of India, NOIDA	2.0	2.0	0.0	100%	136	58	3,788
DLF Avenue	0.5	0.5	0.0	96%	178	61	1,556
Promenade	0.5	0.5	0.0	100%	228	72	1,665
Cyber Hub	0.5	0.5	0.0	100%	153	69	1,265
Emporio	0.3	0.3	0.0	99%	481	38	1,821
City Centre (Chd)	0.2	0.1	0.0	79%	21	68	115
Sub-Total: Retail	4.0	3.9	0.1	98%	177	60	10,210
Total: Operational Portfolio	41.9	39.0	3.0	93%			63,329
Downtown Gurugram 4	1.9	1.8	0.2	92%	143	NA	2,585
DLF DownTown, CHN 3	1.1	1.1	0.0	99%	83	NA	865
Total -Under Construction	3.1	2.9	0.2	94%	120		3,450
Development Potential	25						11,113
Grand Total	70	41.9	3.1				77,892

Result Highlights – Q2FY25



Rental income grew by 10% Y-o-Y; driven by steady growth across portfolio

Rental Income

Rs 1,185 crore

PAT

Rs 521 crore

Net Debt / Rating

Rs 17,203 crore
Net Debt to GAV at 0.23

Rating
ICRA AA+/Stable
CRISIL AA+/Stable

Operational
Portfolio

42 msf
Portfolio occupancy at 93%

Gross Leasing

2.4 msf

Sustainability

DLF Cybercity, Chennai is LEED
Platinum certified under City &
Community category

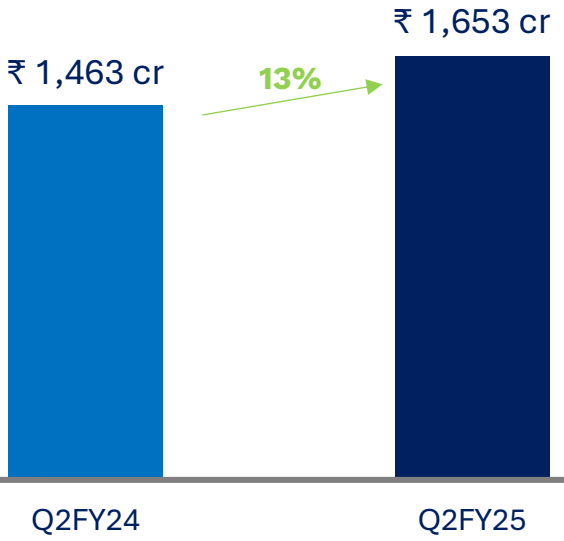
GRESB Green Star Rating

DCCDL (Consolidated): Q2FY25 Results

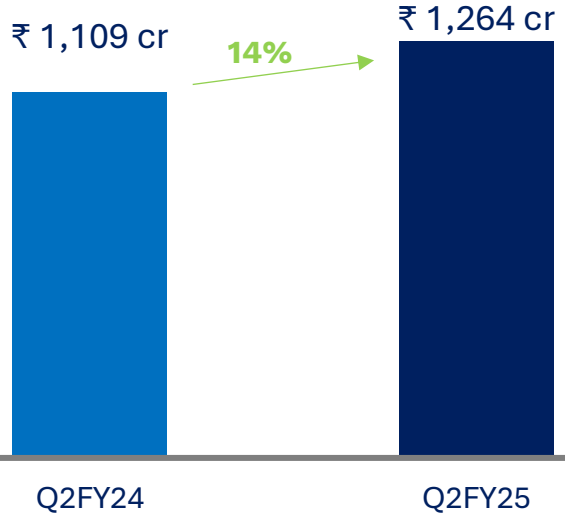
Revenue increased by 13% Y-o-Y; PAT at Rs 521 crore; 25% growth

- ❑ Revenue at Rs 1,653 crore, Y-o-Y increase of 13%
 - ✓ Office rentals witnessing steady growth 12% Y-o-Y;
 - ✓ Retail revenues continue to deliver growth of 4%
 - ✓ Services/other operating income grew by 13%
- ❑ EBITDA at Rs 1,264 crore; Y-o-Y increase of 14%
- ❑ PAT at Rs 521 crore, Y-o-Y increase of 25%

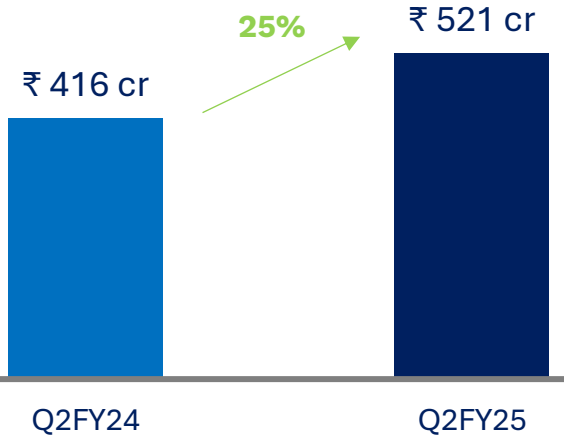
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL (Consolidated): Financial Summary - Q2FY25



Revenue up by 13%; PAT at Rs 521 crore; 25% Y-o-Y growth

Particulars	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y
Rental Income					
Office	968	942	3%	861	12%
Retail	217	210	3%	208	4%
Service & Other Operating Income	421	384	10%	374	13%
Other Income	47	17	184%	20	137%
Total Revenue	1,653	1,553	6%	1,463	13%
Operating Expenses	389	360	8%	354	10%
EBIDTA	1,264	1,193	6%	1,109	14%
Finance costs	378	383	(1%)	384	(2%)
Depreciation	164	157	4%	154	6%
PBT	723	653	11%	571	27%
Tax	201	183	10%	153	31%
Other Comprehensive Income	-	-	-	(1)	-
PAT	521	470	11%	416	25%

DCCDL (Consolidated): Cash Flow Abstract



Consistent cash flow from operations; Q2FY25 : Rs 945 cr

Particulars	FY24	H1FY25	Q1FY25	Q2FY25
Operating Cash flow before Interest & tax	4,659	2,600	1,188	1,412
Interest Expense (Net)	(1,469)	(728)	(340)	(388)
Tax (net)	(464)	(205)	(127)	(77)
Free Cash flow after Interest & tax	2,726	1,666	721	945
Capex	(1,042)	(853)	(377)	(476)
Net Surplus/Deficit – After Capex	1,685	813	344	469
Dividend	(874)	(125)	-	(125)
Net Surplus/Deficit	811	689	344	345

DCCDL (Consolidated): Balance Sheet Abstract



Particulars	As on 30.09.2024	As on 31.03.2024
Non-Current Assets	30,318	29,833
Current Assets	1,365	1,322
Total Assets	31,683	31,155
Equity/Reserves & Surplus	8,131	7,245
Non-current Liabilities	17,975	18,745
Current Liabilities	5,577	5,165
Total Liabilities	31,683	31,155

DCCDL (Consolidated): Debt Update – Q2FY25

Net Debt → Rs 17,203 crore

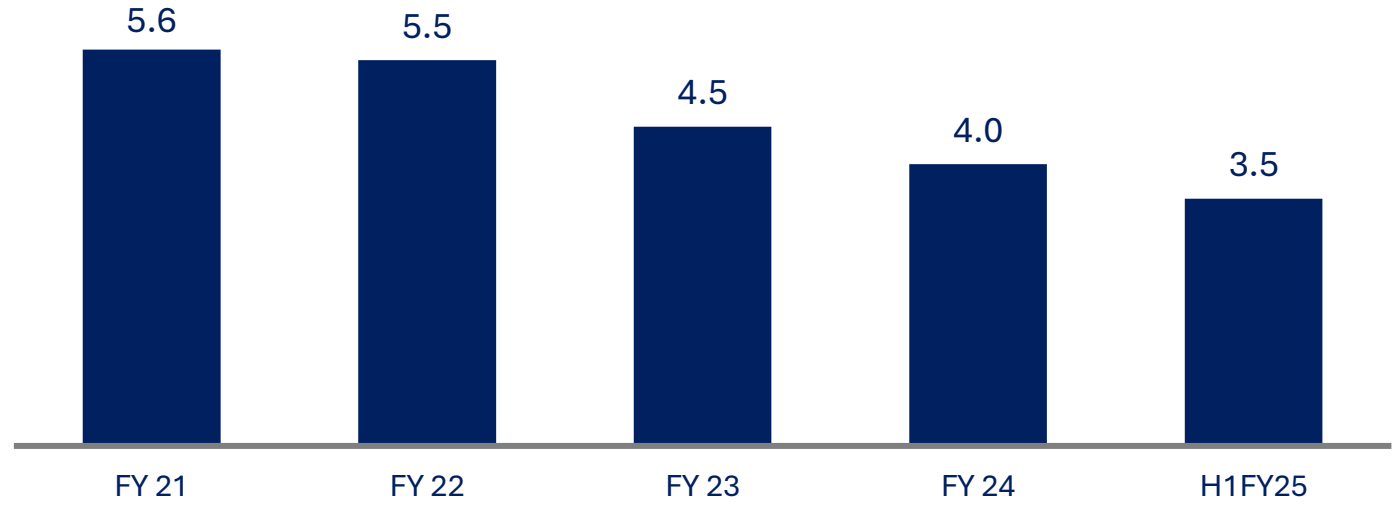
GAV¹ → Rs 77,892 crore

Credit Rating → ICRA AA+/Stable
CRISIL AA+/Stable

Interest Rate → 8.22%

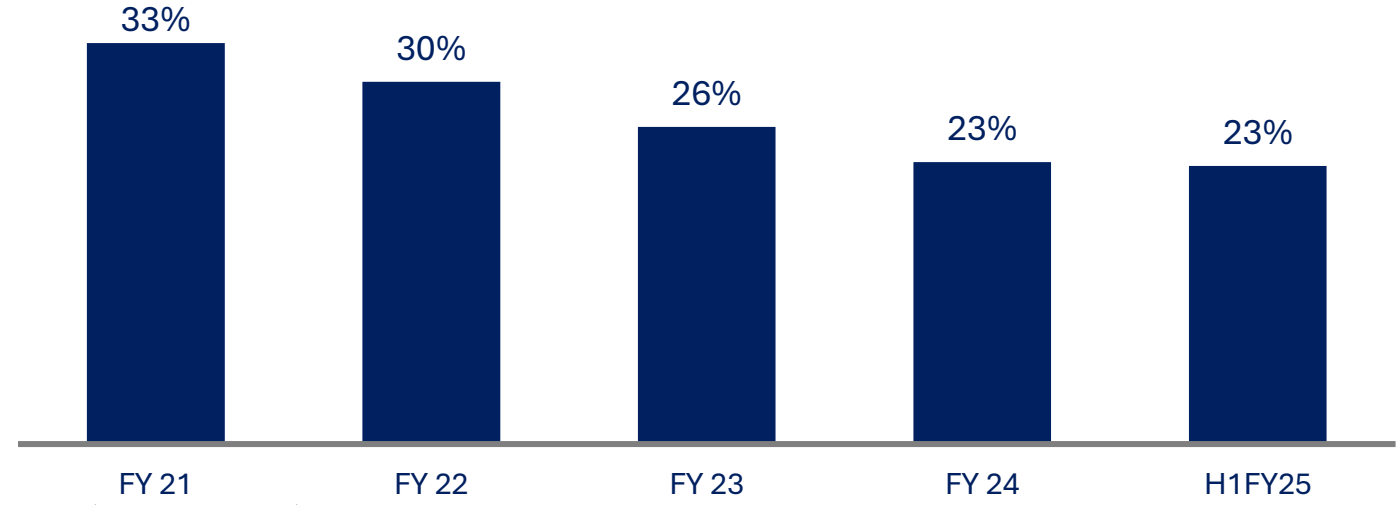
Net Debt to EBITDA: 3.5 x

Portfolio growth + capex from internal accruals leading to significant improvement



Net Debt to GAV: 23%

Value enhancement from new product additions & embedded growth



¹includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 30.06.2024

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.

