

DLF LIMITED

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



12th May 2023

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
---	---

Sub: Schedule of Earnings Call

Dear Sir/ Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Earnings call to discuss the Q4 & FY23 Results Presentation will be held on Saturday, 13th May 2023 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 'Q4 & FY23 Results Presentation' proposed to be made is enclosed herewith.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact:
Mr. R. P. Punjani - 09810655115/ punjani-rp@dlf.in



The Arbour

DLF63, GURUGRAM

AGENDA

1

Group Overview

2

DLF Limited : Business Update

3

DCCDL : Business Update



OVERVIEW : DLF Group



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

158+

Real estate
projects developed

334 msf+

Area developed

118 msf+

Deliveries since IPO

Scale

215 msf+

Development potential
(Devco & Rentco)

~42 msf

Operational Rental
portfolio

~46 msf

New Products Pipeline
(Devco & Rentco)

~INR 73 bn

Available Inventory

Organization

Strong brand



**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

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 to scaling-up our product offerings; developing margin accretive products
- Tapping multiple geographies; **Core** : Gurugram / Delhi NCR; **Other Key Markets** : Chennai/Chandigarh Tri-city/Goa
- Continue to work on developing 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 **5** years
- Unlocking the development potential; Modernization / Upgradation of existing assets

3

Cash Management

- Consistent free cash flow generation in the business; **Targeting steady growth** in FCF generation
- To achieve our goal of being **Net Debt Zero** (Development business) in FY2**4**

4

Profitability / Shareholder returns

- Improving profitability; Targeting steady double digit PAT growth annually;
- Improving Shareholder returns by enhancing Dividend Payout over time

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

All levers are well placed to drive growth

Strong Demand
Momentum



Diversified
Launch pipeline
at established
locations



Enhanced
Organizational
capabilities



Strong
Balance sheet
Healthy
Cash flows



Calibrated approach towards strong business growth



DLF

DLF Limited :Business Update

Results highlights – Q4 & FY23

Record performance across all KPIs



New Sales Booking

Q4 Rs 8,178 crore

FY23: Rs 15,058 crore

Record sales

Collections

Q4 Rs 1,929 crore

FY23: Rs 5,650 crore

Record collections

Surplus Cashflow

Q4 Rs 1,369 crore

FY23*: Rs 2,524 crore

Record Cash generation

PAT

Q4 Rs 581 crore

FY23: Rs 2,053 crore

36% growth from LY

ESG/Credit Rating

DJSI Emerging Markets Index
Constituent

For 3rd consecutive year
Only RE company from India

ICRA AA/Stable
CRISIL AA/Stable
Rating Upgraded

Net Debt

Rs 721 crore

Lowest debt levels

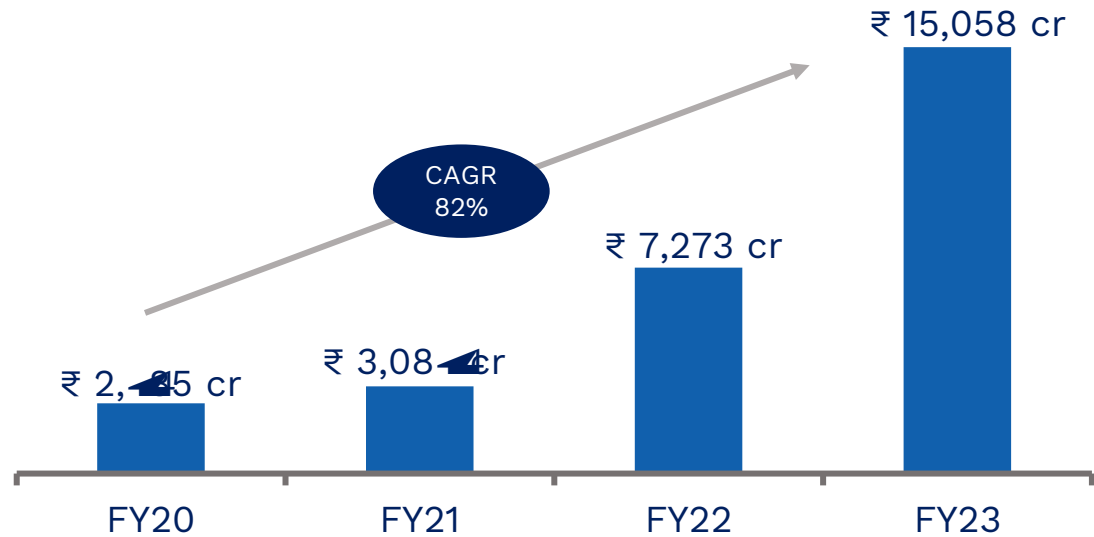
*before repayment of Rs 582 crore (capex advance to DCCDL)

DLF Limited- Business Performance

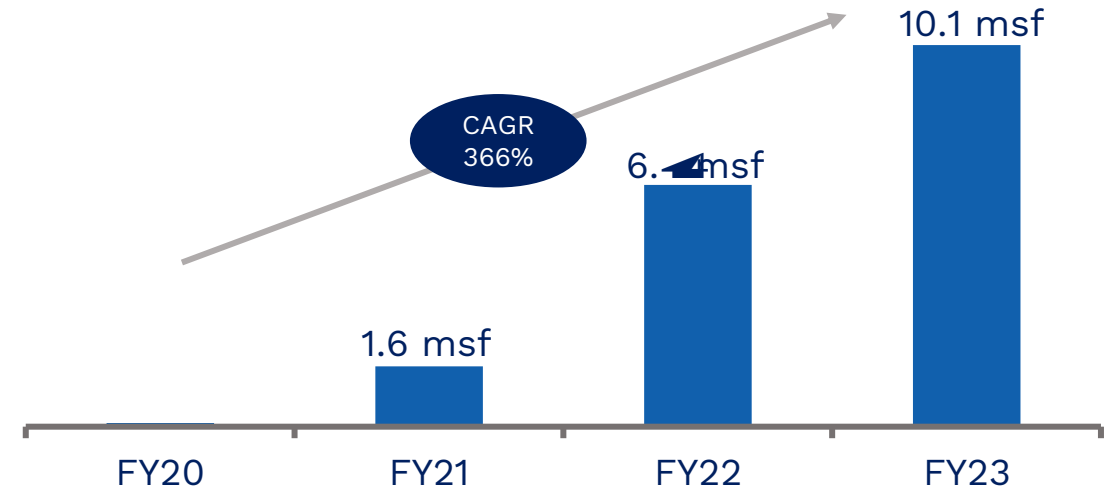
Consistent growth across all key business metrics during the last 3 years



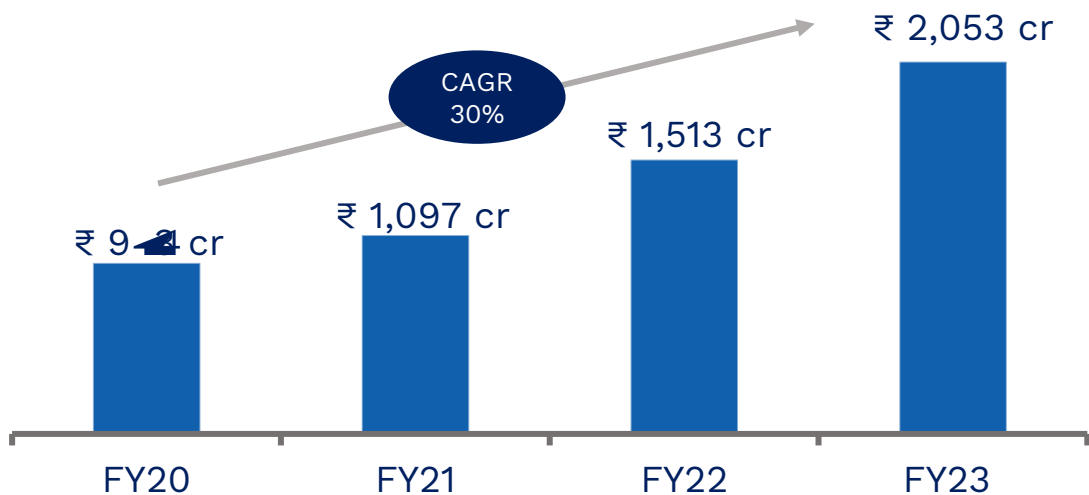
New Sales Bookings



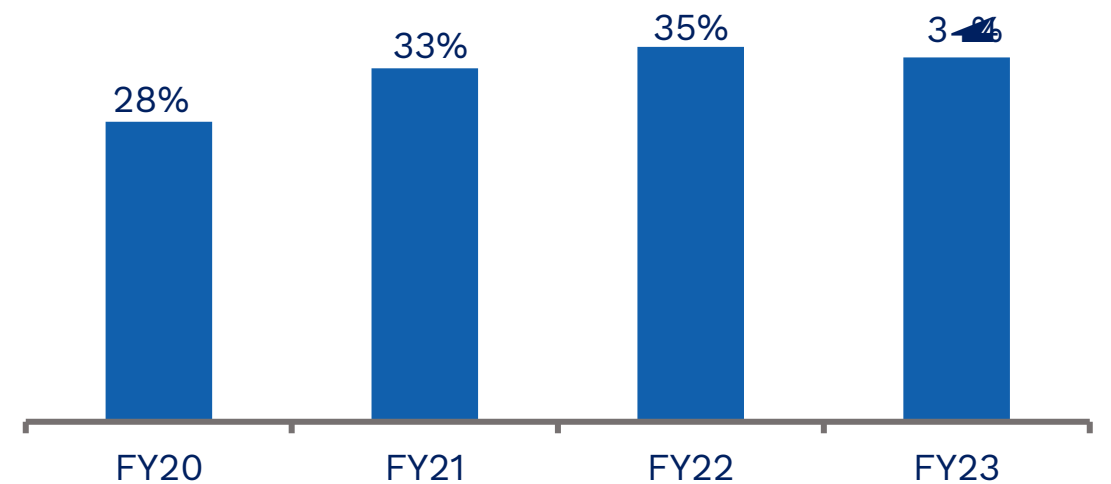
New Product Launches



Profitability (PAT)¹



EBITDA Margins



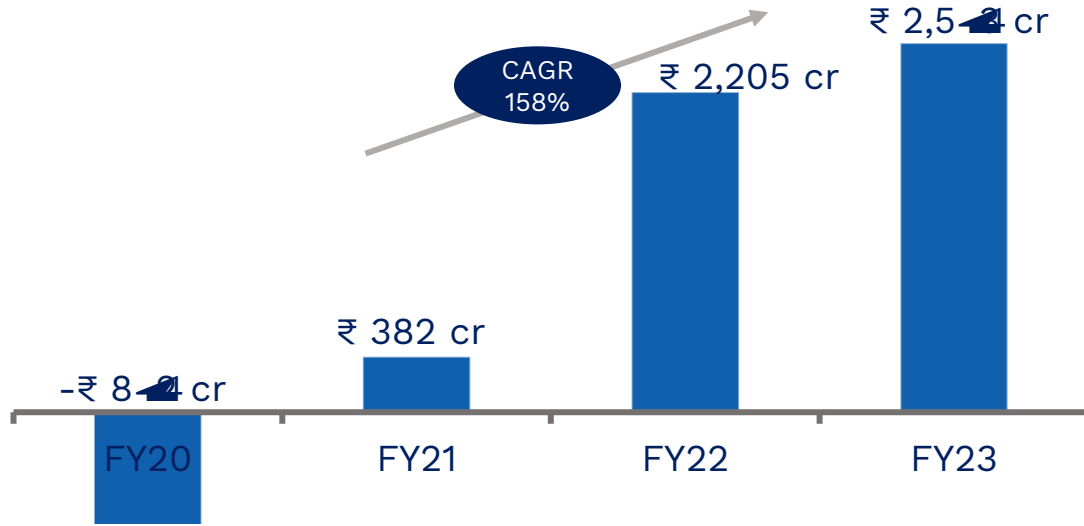
¹ FY20 adjusted PAT before DTA reversal; Reported PAT was Rs (594) crore

DLF Limited – Business Performance

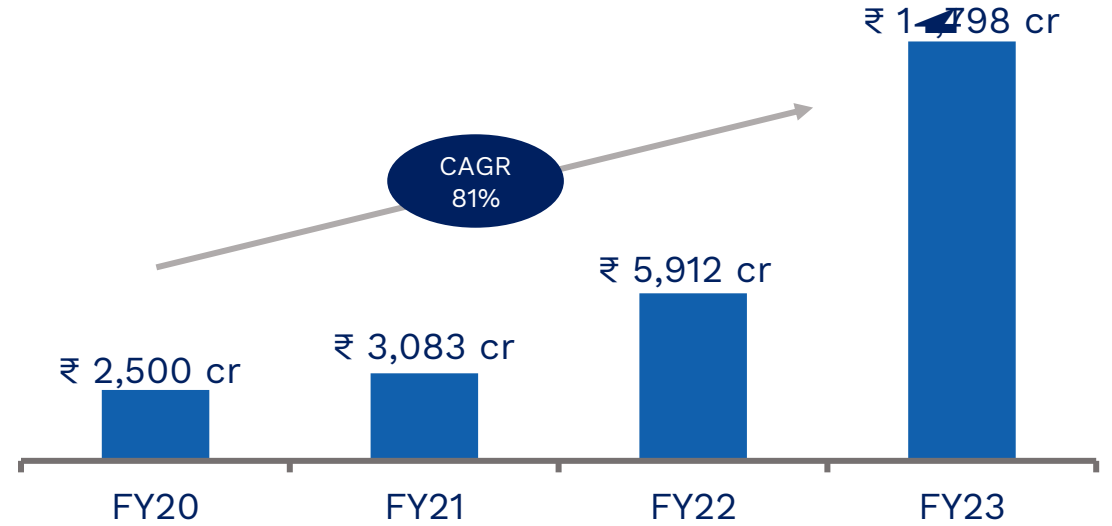
Consistent growth across all key business metrics during the last 3 years



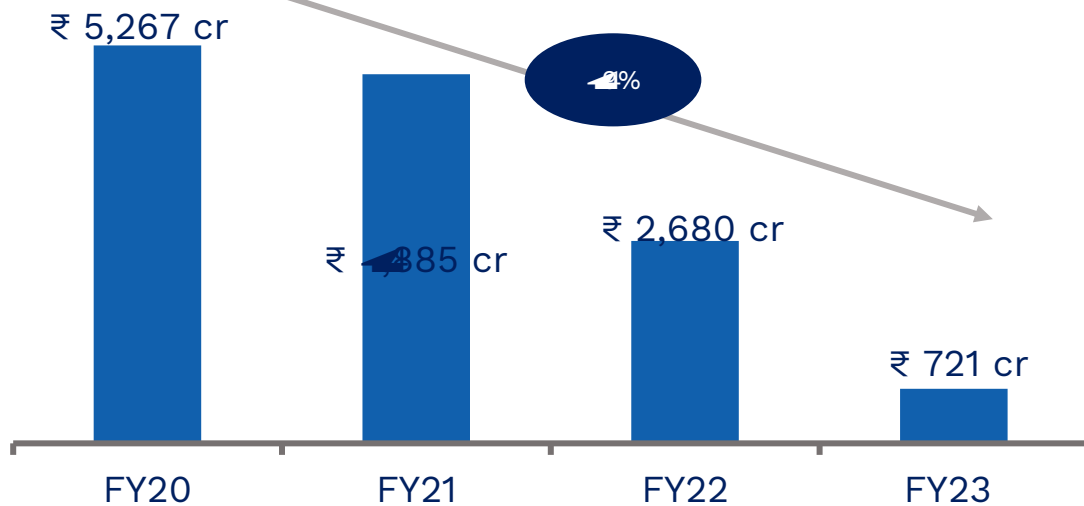
Surplus Cash Flow¹



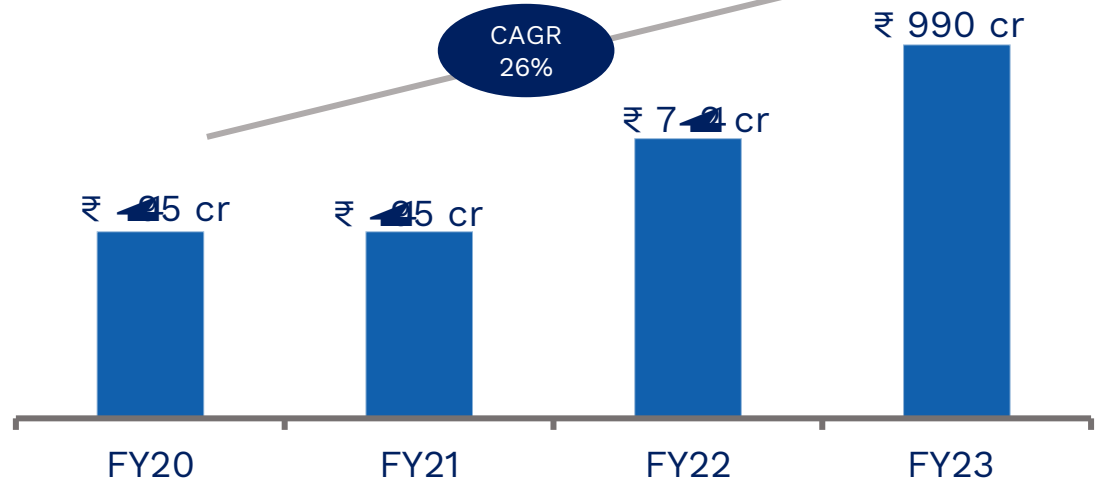
Receivables



Net Debt



Dividend²



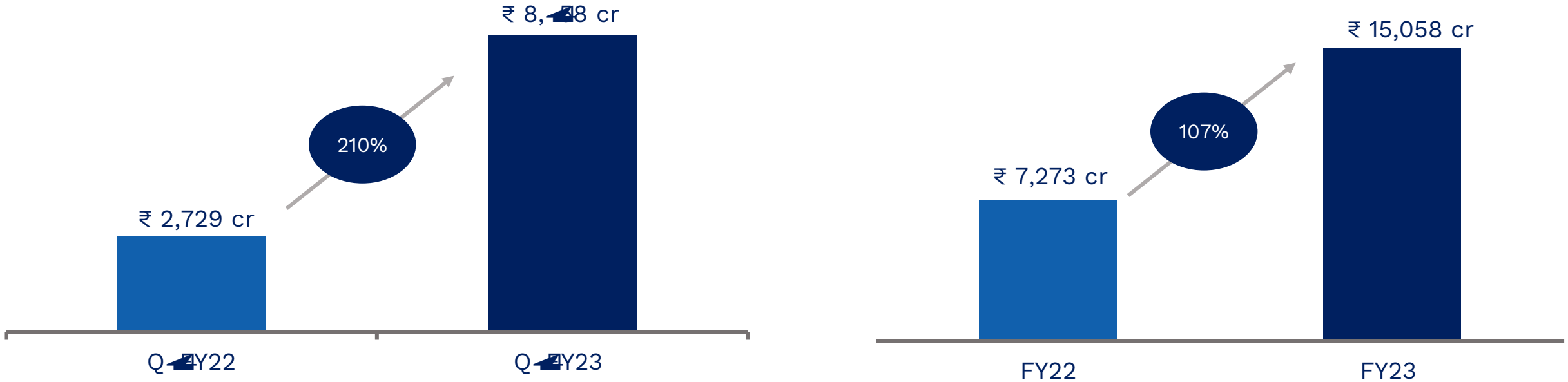
¹ before repayment of Hyderabad capex advance ; ² Dividend for FY23 recommended by the Board, subject to shareholder approval

New Sales Bookings – FY23 (Rs 15,058# crore / 10 msf)

Record sales during the fiscal



90%+ contribution from New Products



- Record sales; significantly higher than FY23 guidance of Rs 8,000 crore due to overwhelming response for our Luxury offering-The Arbour, completely sold-out during pre-launch phase
- Key launches:
 - ✓ The Arbour, New Gurugram – ~Rs 8,000 cr
 - ✓ The Grove, DLF 5, Gurugram - ~Rs 1,870 cr
 - ✓ The Valley Gardens, Chandigarh tri-city– Rs 1,150 cr
 - ✓ Garden city Enclave, New Gurgaon- ~Rs 1,075 cr

pleasantly surprised by the overwhelming response for The Arbour. This resulted in preponement of a significant portion of sales for the project leading to record sales during the fiscal

The Arbour, Sec- 63, Gurugram – Luxury High-rise Development

Record breaking response: ~ Billion \$ sale; sold out in pre-launch phase



-
-
-
-
- D

Disciplined approach to ensure High-quality Sales

10% Sales Value collected within 30 days of launch

Agreements executed for entire sold area

End users estimated at 95%+

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	21
New Gurgaon	81
Delhi Metropolitan Region	13
Chennai	12
Hyderabad	3
Chandigarh Tri-City Region	16
Kolkata	2
Maharashtra (Mumbai/Pune/Nagpur)	16
Bhuvaneshwar	6
GandhiNagar	2
Other Cities	11
TOTAL	187
Identified Pipeline of New Product Launches	41
Balance potential	146

~ 22% (41 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

Launch Calendar (New Products)

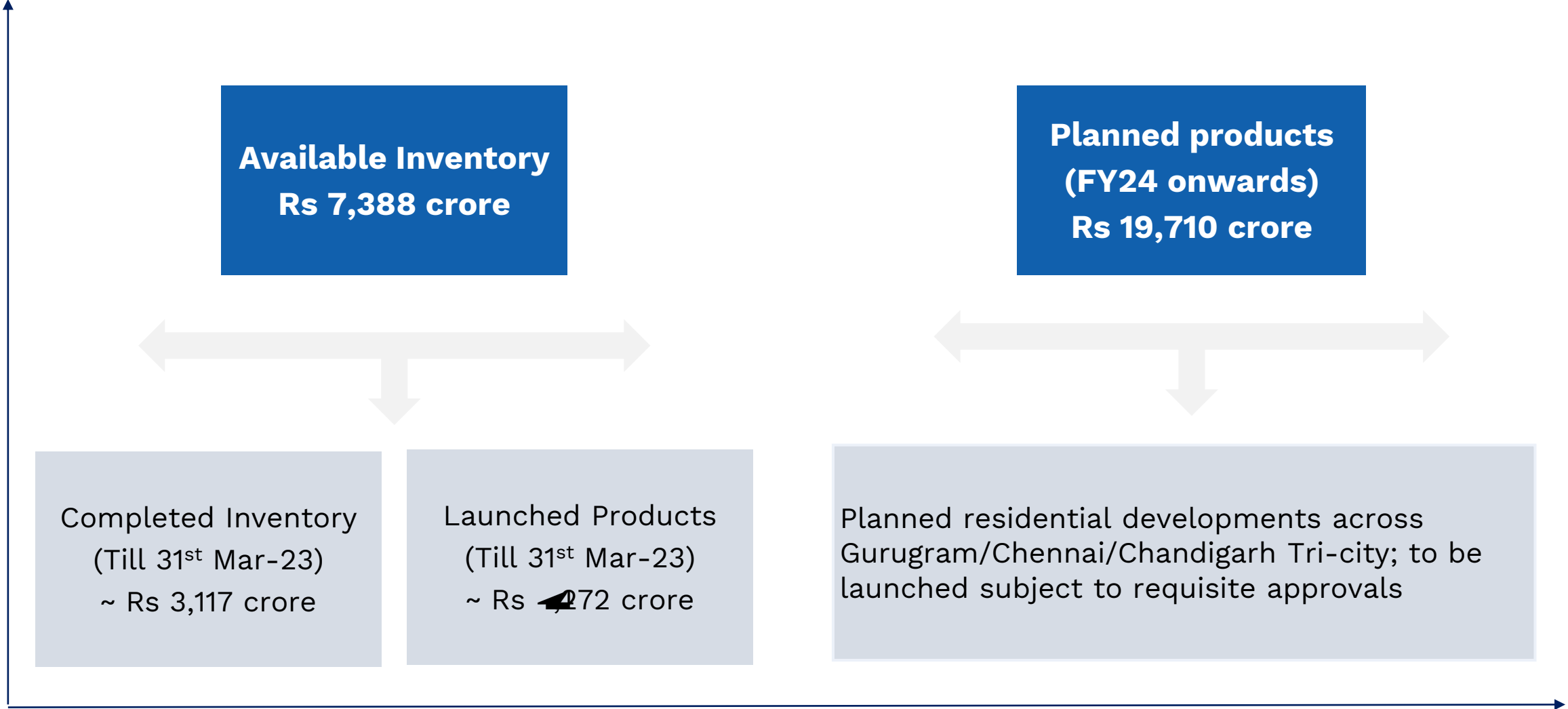
Performance ahead of initial guidance; driven by scale-up & value enhancement



Project	Initial Guidance		Launched till FY 22-23		Planned FY 23-24		Total Till FY23-24		Beyond FY 24	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Luxury Segment	10	12,500	10	15,241	5	12,410	15	27,651	-	-
Midtown, DLF-GIC Residential JV	8	17,500	2	4,215	-	-	2	4,215	6	13,100
Premium / Value	9	5,000	5	3,050	5	6,000	10	9,050	-	-
Commercial	2	2,500	1	1,339	0.7	660	1.7	2,000	0.9	1,975
Atrium Place (Commercial JV)	2.9	7,000	-	-	-	-	-	-	2.9	7,000
NOIDA IT Park	3.5	2,500	-	-	0.8	650	0.8	650	2.7	1,850
Grand Total	35	47,000	18	24,035	11.2	19,710	29	43,745	12	23,900
Cumulative									41	67,645

FY23 Launches: 10 msf/ Rs 14.6k cr sales potential; FY24 Planned launches: 11.2 msf/ Rs 19.7k cr sales potential

Product Available for Sales Bookings : ~ Rs 27k crore



Residual Gross Margin as on 31.03.2023

New products leading margin accretion; Margin enhancement during the year is 2x of consumption

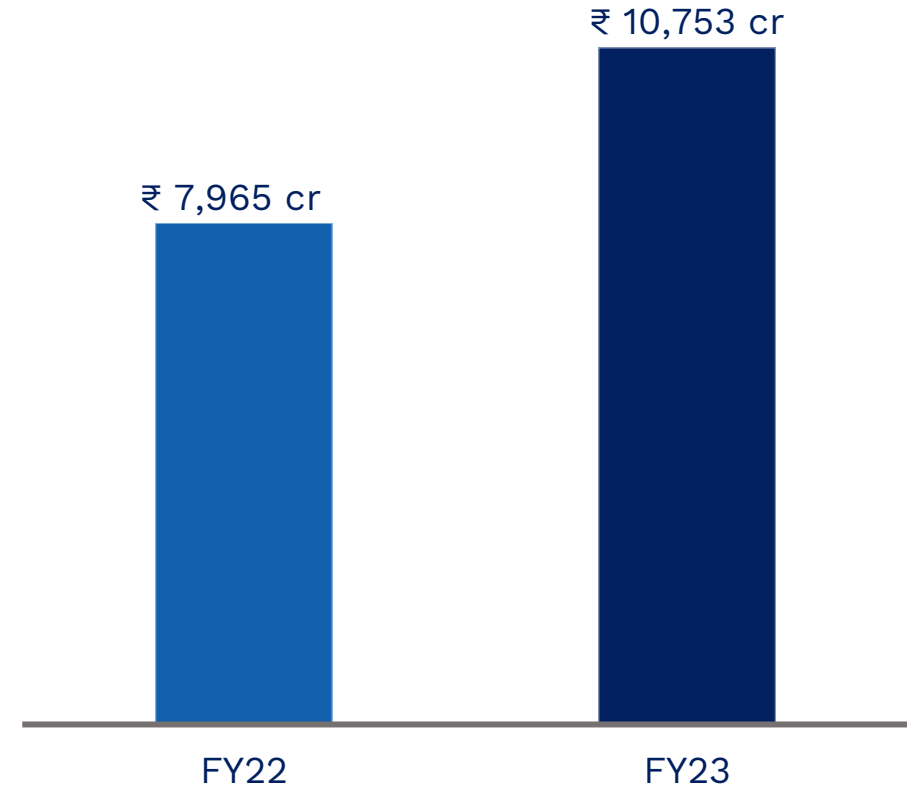


Project	Gross Margin to be recognized from sales done till 31 st March-2023	Gross Margin to be recognized from Inventory as on 31 st March-2023
---------	--	--

Completed Inventory

Camellias	813	1,410
DLF 5	37	2
New Gurgaon	72	51
National Devco	262	16
Sub-Total	1,184	1,922
New Products (launched from Q3FY21 Onwards)	6,069	786
One Midtown (DLF Share)	382	10
Grand Total	7,635	3,118

Gross Margin Movement



Gross margin to be recognized in next few years

Rs. 10,753 crore

Project Status – as on 31.03.2023



Healthy mix of completed & launched inventory; healthy receivables of 14.8k crore

Project	Sales Booking (in Rs crore)	Total Inventory Value (in Rs crore)	Revenue recognized (in Rs crore)	Balance Revenue to be recognized (in Rs crore)	Balance Receivable (in Rs crore)
The Camellias	9,636	1,866	8,521	2,981	21▲
Others	30,331	1,251	29,197	2,385	339
Sub-Total	39,967	3,117	37,718	5,366	553
New Products*	19,393	▲72	53	23,612	1▲▲▲
G.TOTAL	59,360	7,388	37,771	28,978	14,798

*includes One Midtown (JV project)

Project Execution Status : Area Under Development (34 msf by FY24 end)

Calibrated scale-up; enhanced focus on timely execution



Segment	Under Construction 1st Apr'23	New Addition FY 23-24	Expected Completions FY 23-24	Closing Execution 1st Apr'24
DevCo				
Luxury*	13	5	2.8	15
Premium	-	5	-	5
Value	4	-	1.7	2.3
Commercial	2	0.7	-	2.8
Atrium Place (JV project)	2.9	-	-	2.9
Sub Total - DevCo (A)	22	10.7	4.5	28.2
DCCDL Rentco Projects				
DT-Gurgaon	2.0			2.0
Mall of India, Gurugram		2.6		2.6
DT-Chennai	3.4		2.2	1.2
Sub Total - DCCDL Rentco Projects (B)	5.4	2.6	2.2	5.8
Total (A + B)	27	13.4	6.7	34

*includes One Midtown (JV project)

Project Execution Status



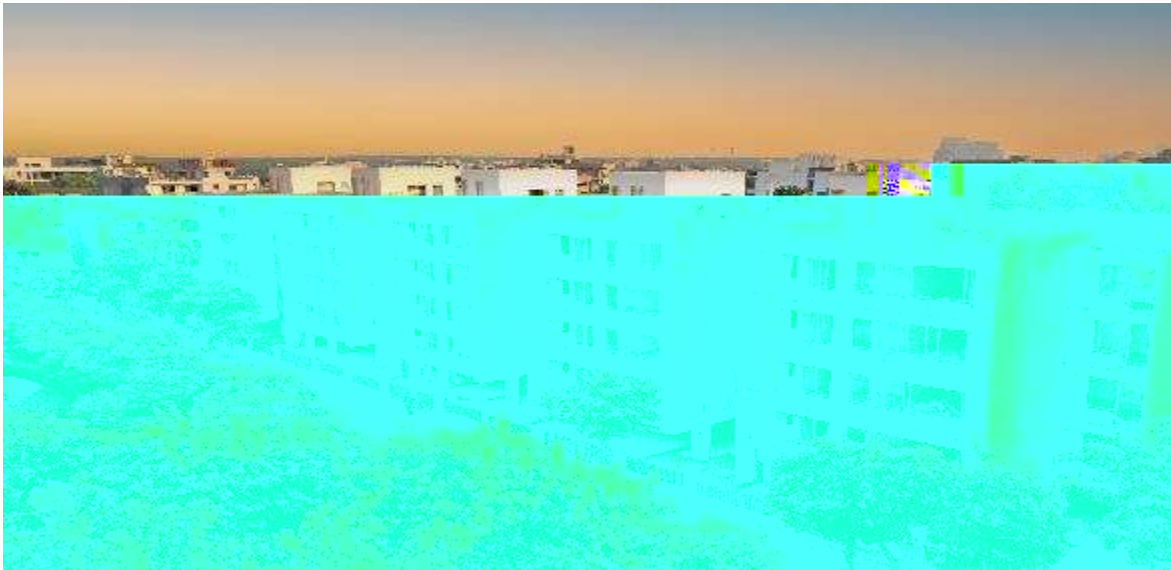
The Arbour, Sector-63, Gurugram



The Valley Gardens, Panchkula



DLF City Floors, Gurugram



Garden city Floors, New Gurgaon



Project Execution Status



One Midtown, New Delhi



The Grove, DLF 5, Gurugram



Summit Plaza, DLF 5, Gurrugram



Garden City Enclave, Sector-93, New Gurgaon



Industry

- ❑ CY22 registered record sales in residential segment despite rising interest rates
- ❑ Housing upcycle expected to continue with improved growth outlook of the resilient Indian economy
- ❑ Credible brands should continue to gain market share; continued preference for larger homes and premium/luxury segment

Company

- ❑ Recent launches have been accepted well in the market; customers continue to repose faith on our brand and the new products
- ❑ Continue to follow a calibrated approach to create new supply across multiple markets ;simultaneously ensuring tight control on execution of our launched products
- ❑ Record sales bookings, healthy margin profile and new supply to aid steady growth in surplus cash generation

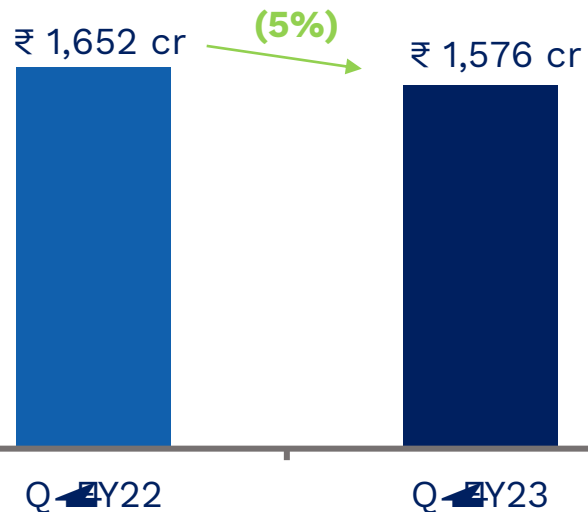
Consolidated Results - Q4FY23

Revenue at Rs 1,576 crore; PAT at Rs 581 crore Y-o-Y growth of 40%

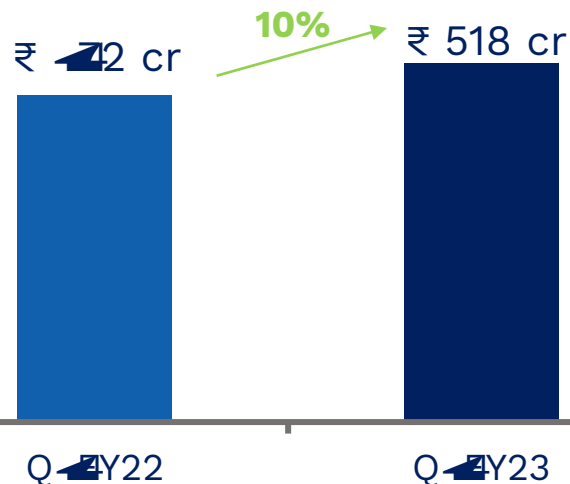


- ❑ Revenue stood at Rs 1,576 crore; reflecting a Y-o-Y drop of 5%
- ❑ Gross margins improved to 57% vs 51% LY
- ❑ EBITDA at Rs 518 crore; reflecting Y-o-Y growth of 10%
- ❑ PAT at Rs 581 crore, Y-o-Y growth of 40%;
 - ✓ higher contribution of DCCDL (profit growth of 57%)
 - ✓ drop in finance cost (3%)
- ❑ Surplus cash generation of Rs 1,369 crore

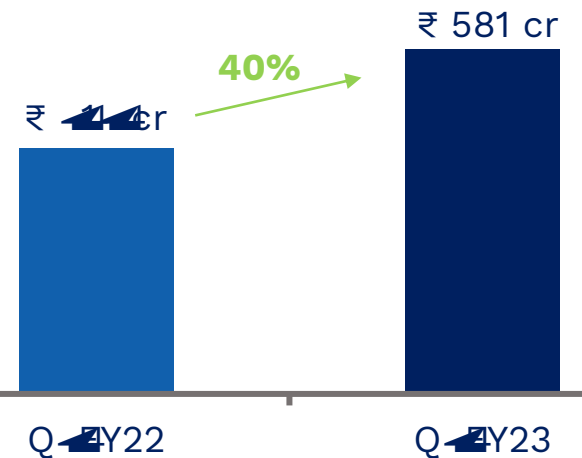
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q4FY23

Revenue at Rs 1,576 crore; PAT at Rs 581 crore Y-o-Y growth of 40%



Particular	Q4FY23	Q3FY23	% Change Q4FY23 - Vs Q3FY23	Q4FY22	% Change Q4FY23 - Vs Q4FY22
Revenue from operations	1,576	1,615	(3%)	1,574	(6%)
Cost of Sales	622	617	1%	751	(17%)
Gross Margin	834	878	(5%)	796	5%
Gross Margin%	57%	59%		51%	
Other income	120	65	82%	105	12%
Staff Expenses	155	134	15%	109	29%
Other Expenses	282	266	6%	320	(12%)
EBIDTA	518	571	(9%)	72	10%
EBIDTA%	33%	35%		29%	
Finance costs	85	95	(11%)	128	(32%)
Depreciation	36	39	(7%)	37	(2%)
PBT before exceptional items	397	408	(3%)	307	29%
Tax (Deferred Tax)	113	110	2%	-84	36%
PAT	285	298	(4%)	224	27%
Profit from Cyber/Other JV	286	220	30%	182	57%
OCI	10	(4)	-	8	19%
PAT	581	515	13%	444	21%

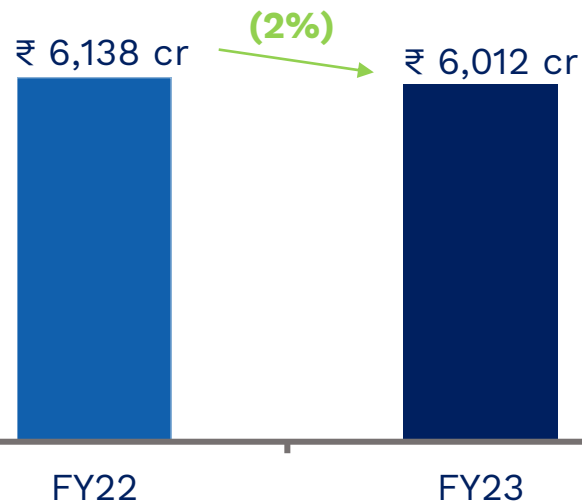
Consolidated Results - FY23

Revenue at Rs 6,012 crore; PAT at Rs 2,053 crore Y-o-Y growth of 36%

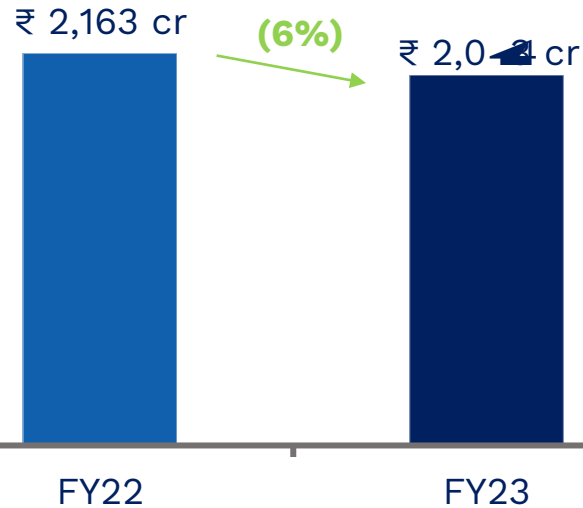


- Revenue stood at Rs 6,012 crore; reflecting a Y-o-Y drop of 2%
- Gross margins improved to 57% vs 52% LY
- EBITDA at Rs 2,024 crore; Y-o-Y drop due to lower other income/higher expenses driven by business scale up
- PAT at Rs 2,053 crore, Y-o-Y growth of 36%;
 - ✓ higher contribution of DCCDL (profit growth of 21%)
 - ✓ drop in finance cost (37%)
- Surplus cash generation of Rs 2,524 crore (before repayment of capex advance)

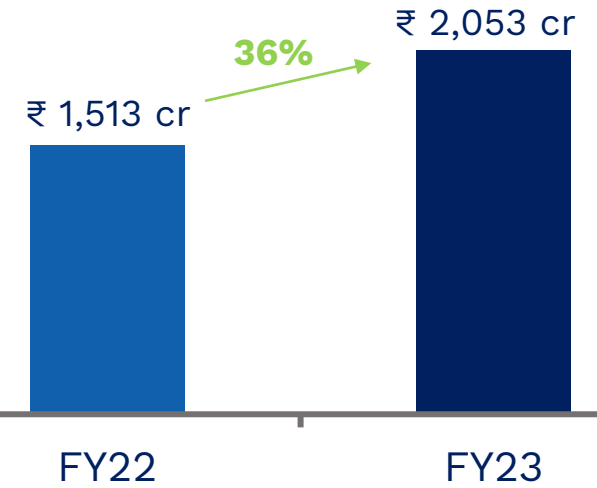
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss FY23

Revenue at Rs 6,012 crore; PAT at Rs 2,053 crore Y-o-Y growth of 35%



Particular	FY23	FY22	% change FY23 vs FY22
Revenue from operations	5,695	5,717	-
Cost of Sales	2,214	2,714	(11%)
Gross Margin	3,261	2,972	10%
Gross Margin%	57%	52%	
Other income	317	210	(25%)
Staff Expenses	514	351	55%
Other Expenses	987	876	13%
EBIDTA	2,011	2,163	(6%)
EBIDTA%	34%	35%	
c) Finance costs	392	625	(37%)
d) Depreciation	114	114	(1%)
PBT before exceptional items	1,502	1,389	8%
Exceptional items (net)	0	(221)	-
PBT after Exceptional Items	1,502	1,165	29%
Tax (Deferred tax)	112	321	26%
PAT	1,101	811	31%
Profit from Cyber/Other JV	935	657	21%
OCI	17	13	31%
PAT	2,053	1,513	36%

Consolidated Cash Flow

Consistent surplus cash generation from Operations

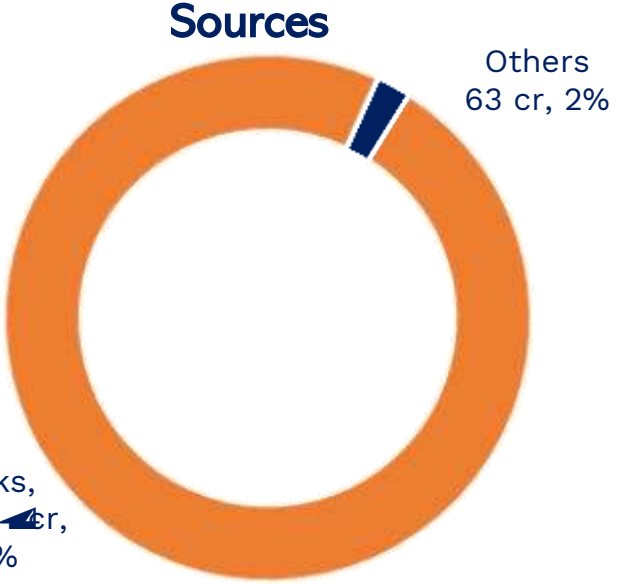


Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Inflow					
•Collection from Sales	991	1,152	1,307	1,824	5,293
• Rental Inflow	81	100	91	86	357
Sub-Total Inflow	1,072	1,252	1,398	1,929	5,650
Outflow					
•Construction (Net)	197	298	298	390	1,183
•Govt. Approval fee/ Land acquisition/disposal	98	173	54	128	453
•Overheads	232	175	174	194	775
•Marketing / Brokerage	62	77	109	98	346
Sub-Total Outflow	588	723	635	811	2758
Operating Cash Flow before interest & tax	483	529	763	1,118	2,892
•Finance Cost (net)	53	66	68	81	268
•Tax (net)	(60)	6	(5)	(2)	(61)
Operating Cash Flow after interest & tax	423	477	701	1,039	2,686
•Capex outflow / others	67	44	68	77	259
Net surplus/ (shortfall)	423	411	633	962	2,427
•Dividend (Inflow from DCCDL)	-	41	-	48	859
•Dividend (Outflow from DLF)	-	(74)	-	-	(74)
Net surplus/ (shortfall)	423	119	633	1,369	2,511
Repayment of capex advance (Hyd Sez) ¹	-	-	(582)	0	-582
Net surplus/ (shortfall)	423	119	51	1,369	1,961

Debt Update – Q4FY23

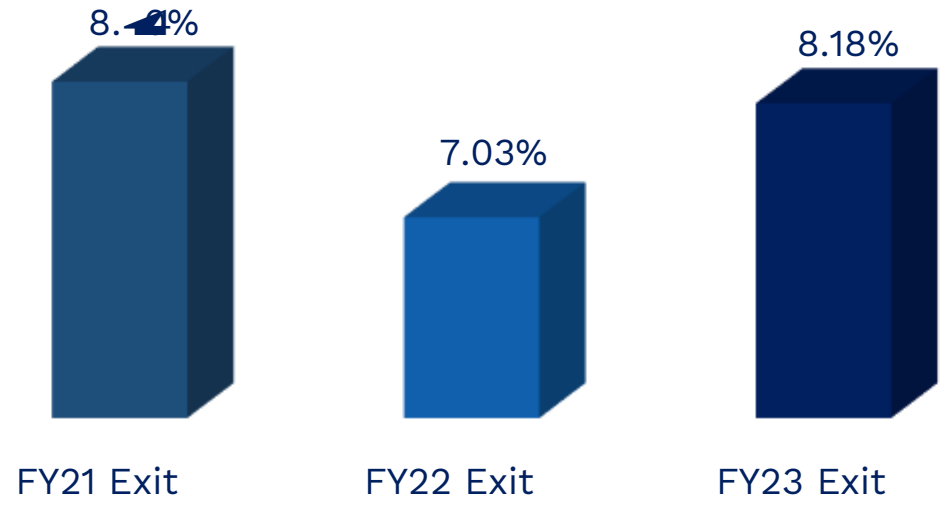
Lowest levels; reduction of Rs 1,369 crore

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Gross opening debt	3,900	3,728	3,608	3,811
Less : Debt repaid during quarter	(172)	(120)	(68)	(77)
Add : New Borrowing during Qtr.	-	-	300	-
Less : Cash in Hand	(1,419)	(1,416)	(1,711)	(2,311)
Net Debt Position	2,259	2,142	2,091	721

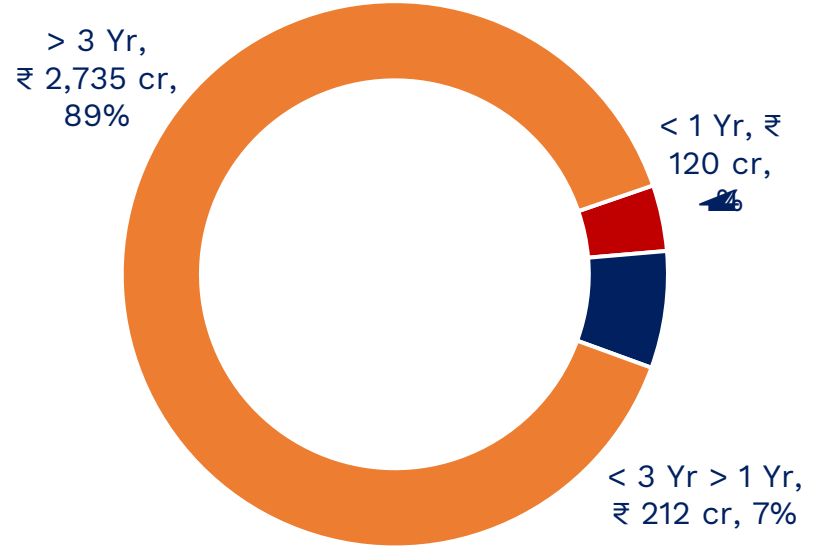


Interest Rate Movement

increase of 115 bps vs 250 bps increase in Repo Rate



Repayment Schedule



Debt Management

Leading towards Surplus cash position



Particulars ¹	Amount (in Rs crore)
Net Debt as on 31.03.2023	(721)
Receivables (including New Products)	13,357
Construction Payables (including New Products)	(7,034)
Capex (Rental assets ~ 2.5 msf)	(797)
<u>Surplus Cash position</u>	4,804
Completed Inventory / New Products Inventory	5,217

- ❑ Project receivables significantly higher than all current liabilities leading to Surplus cash position
- ❑ New Products / Completed inventory to further improve cash flow generation

¹One Midtown & Atrium Place (JV projects) not included

Consolidated Balance Sheet Abstract



Particulars	As on 31.03.2023	As on 31.03.2022
Non-Current Assets	28,157	28,113
Current Assets	25,711	24,091
Total Assets	53,928	52,503
Equity	37,692	36,382
Non-current Liabilities	5,051	5,718
Current Liabilities	11,185	10,403
Total Liabilities	53,928	52,503

Rental Portfolio Snapshot (DLF Limited) – Q4FY23



Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
DLF Center, Delhi	0.17	0.15	0.02	92%	369	6	1,029
DLF5	0.6	0.6	0.0	100%		11	915
IT Sez, Kolkata	1.05	0.97	0.09	92%	33	81	820
Gateway Tower, Gurugram	0.11	0.11	0.0	98%	12	8	219
Sub-Total: Offices	1.9	1.8	0.11	95%			2,982
Chanakya, Delhi	0.19	0.18	0.01	93%	267	73	398
Capitol Point, Delhi	0.09	0.06	0.03	69%			303
South Square, Delhi	0.06	0.06	0.0	97%	89		8
Sub-Total: Retail	0.34	0.30	0.04	88%			785
Total: Operational Portfolio	2.2	2.1	0.15	94%			3,767

GAV: As per C&W valuation Report basis data as on March 31,2023

DCCDL Business Update

DLEA

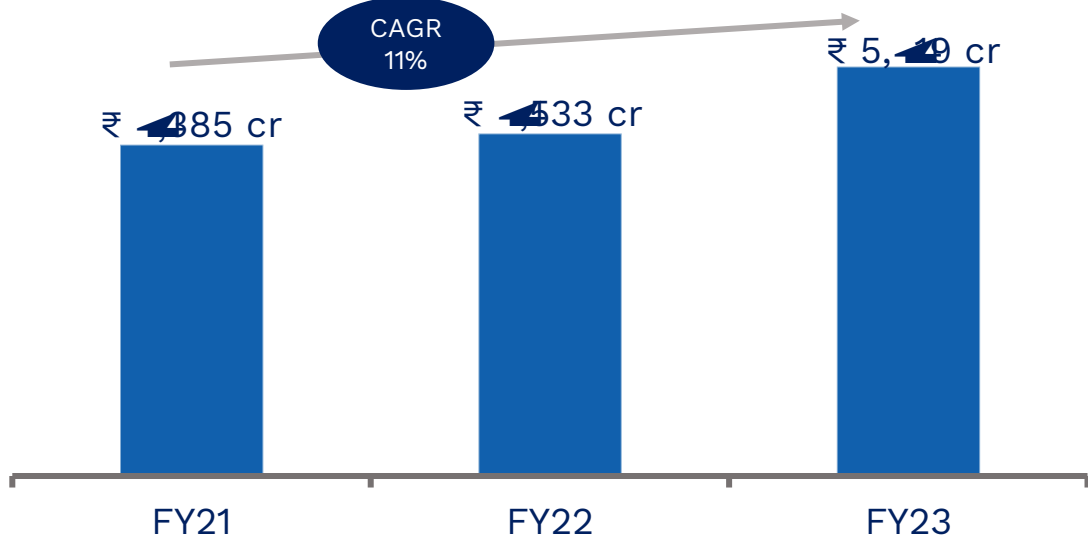


Business Performance

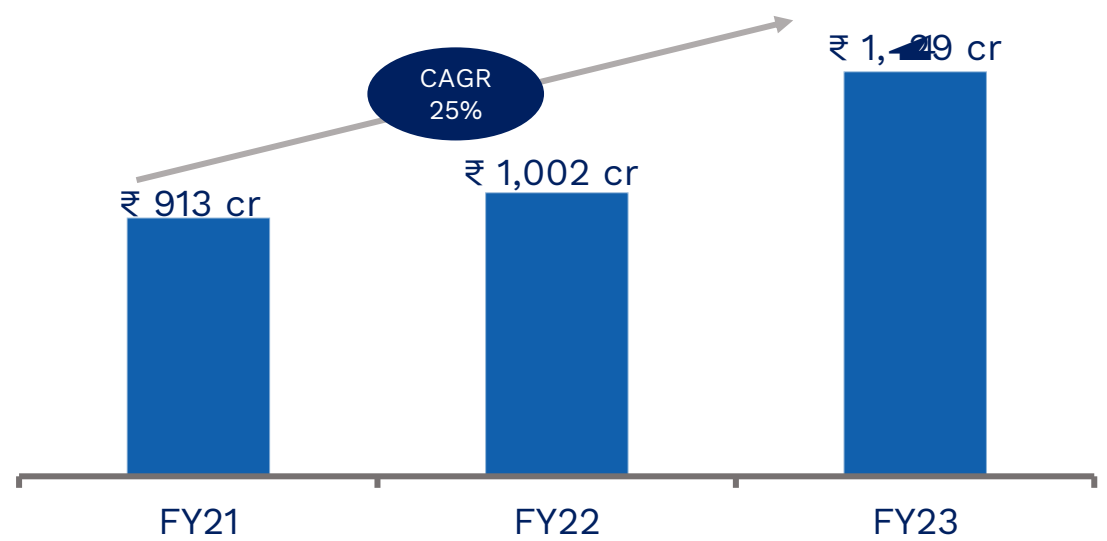


Consistent growth across key business metrics during the last 2 years

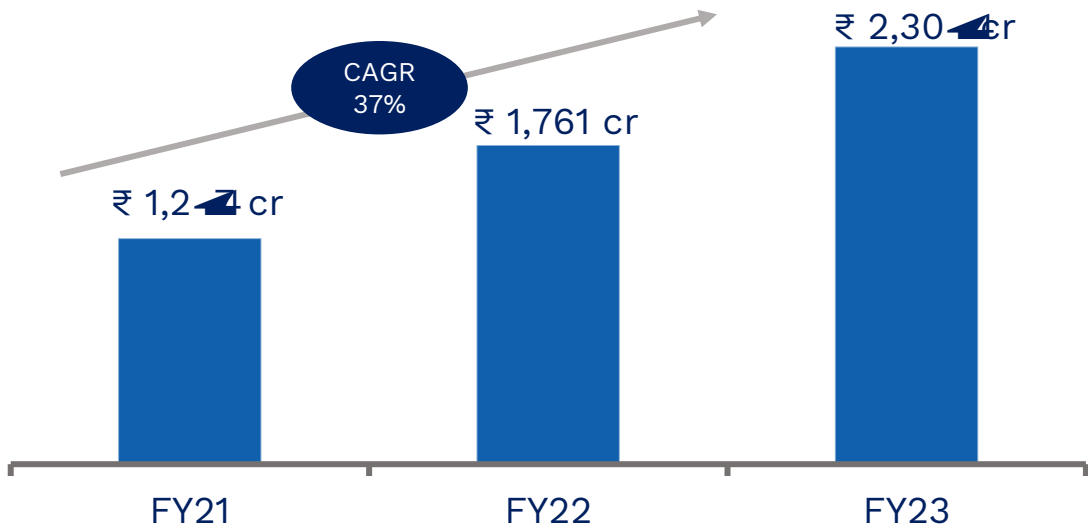
Revenue



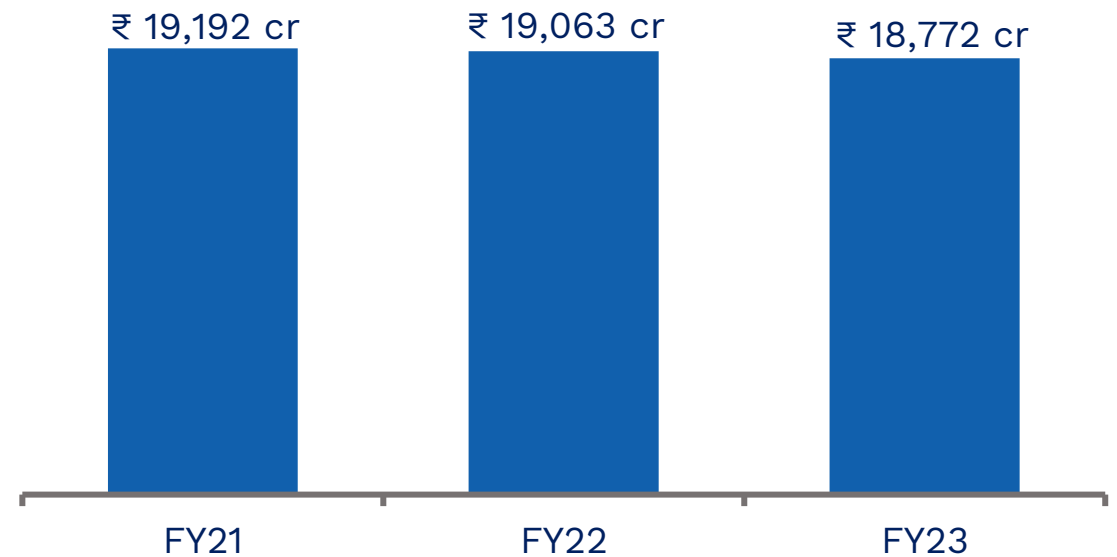
Profitability (PAT)



Operating Cash flow¹



Net Debt



¹OCF after interest & taxes, before capex & dividends

Macro

- ❑ India continues to be the preferred destination; supported by competitive wage/occupancy costs and availability of relevant talent pool
- ❑ Workplace quality, enhanced experience & employee engagement appear to be key priorities.
- ❑ Global headwinds continues to defer decision-making and hold expansion in short term

Offices

- ❑ Occupancy levels remain steady; demand recovery remains slow due to macro headwinds
- ❑ New developments attracting healthy demand; implementing asset enhancement strategies to upgrade existing portfolio
- ❑ SEZs space take-up remains slow; changes in existing landscape may provide required fillip





Retail

- ❑ Resilient domestic economy, improving economic outlook along with growth in per capita augurs well
- ❑ Footfalls have stabilized; we expect steady growth in footfalls & consumption
- ❑ Leveraging this opportunity by creating new retail destinations at multiple locations

Maintaining Leadership position in Safety/Sustainability



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

	D	D
		<p><i>Cities and Communities.</i></p> <p><i>“GBCI has confirmed that to date, DLF has the most LEED platinum certified square footage in the world in the existing building certification (all versions)”</i></p>
		D
	D	D

Portfolio Snapshot – Q4FY23



Office occupancy remained steady; Sez space take-up remains slow; Retail exhibiting steady growth

Building	Leasable Area	Leased Area	Vacant Area	% Leased Area	Weighted Average rate	WALE	GAV ¹
	(in msf)	(in msf)	(in msf)		(in Rs psf)	(months)	(in Rs crore)
Cyber City	11.6	10.7	0.9	92%	107	72	18,780
Cyber Park	2.9	2.8	0.1	98%	114	87	5,357
One Horizon Centre	0.8	0.8	0.0	99%	124	55	2,135
Downtown, Gurugram ²	1.7	1.6	0.1	93%	120	131	2,891
Kolkata IT Park	1.5	1.5	0	98%	32	80	733
Chandigarh IT Park	0.7	0.6	0.1	80%	50	78	520
Sub-Total; Office (Non-SEZ)	19.2	18.0	1.2	94%			30,416
Cyber Sez	3.3	2.8	0.5	83%	76	84	562
Silokhera Sez	2.2	1.5	0.8	66%	67	89	1,933
Chennai Sez	7.8	7.1	0.7	90%	72	70	8,519
Hyderabad Sez	3.1	2.6	0.5	84%	58	68	2,447
Sub-Total: Office (SEZ)	16.5	14.0	2.5	85%			17,471
Sub-Total: Office	35.7	31.6	4.0	89%			47,887
Mall of India, NOIDA	1.97	1.96	0.0	100%	128	71	3,607
Emporio	0.3	0.28	0.02	91%	83	34	1,639
Promenade	0.4	0.4	0.0	99%	212	77	1,572
Cyber Hub	0.4	0.4	0.01	99%	124	68	1,088
DLF Avenue	0.52	0.52	0.0	99%	152	74	1,433
City Centre	0.2	0.15	0.04	80%	24	81	116
Sub-Total: Retail	3.9	3.8	0.1	98%			9,485
Total: Operational Portfolio	39.6	35.5	4.1	90%			57,372
Under Construction²							
Downtown Gurugram	2.0	0.8	1.2	39%	124		1,445
Downtown Chennai	3.4	2.6	0.8	77%	80		2,380
Total -Under Construction	5.4	3.4	2.0	63%			3,835
Development Potential	25	-	-	-			10,394
Grand Total	70	39	6				71,600

¹ GAV: As per C&W valuation Report basis data as on March 31,2023; ²Downtown Gurugram & Chennai include hard option of 0.51 msf & 0.34 msf respectively

Portfolio - Tenant Mix

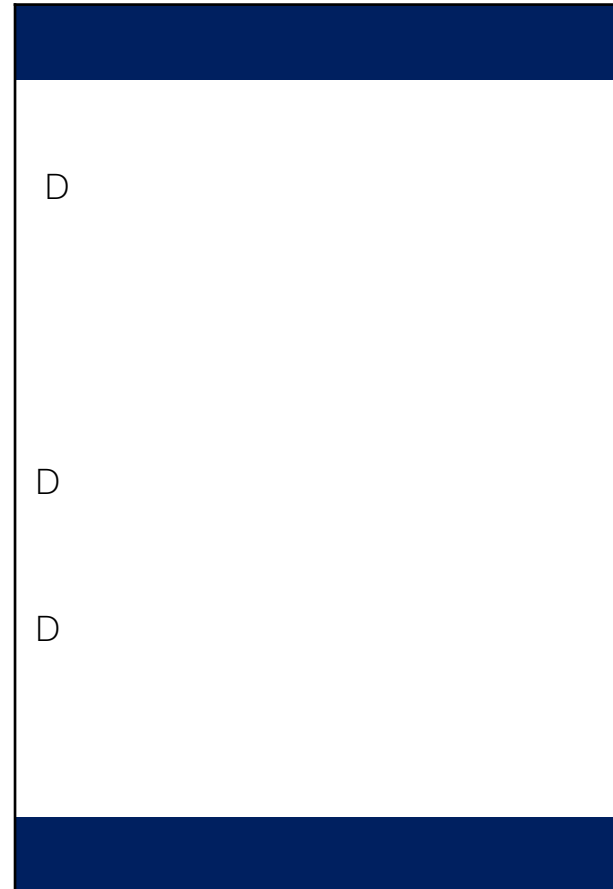
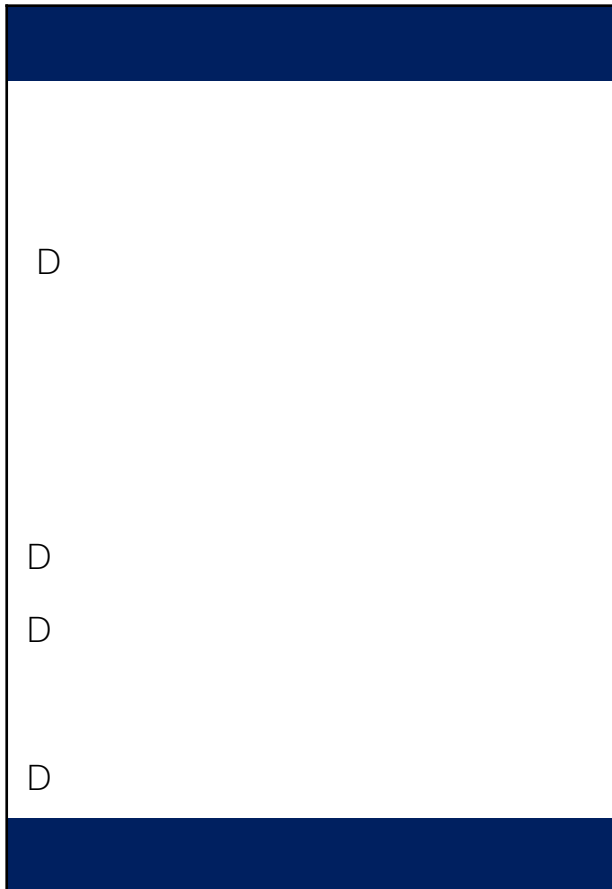
Well diversified & balanced portfolio with lower concentration risk



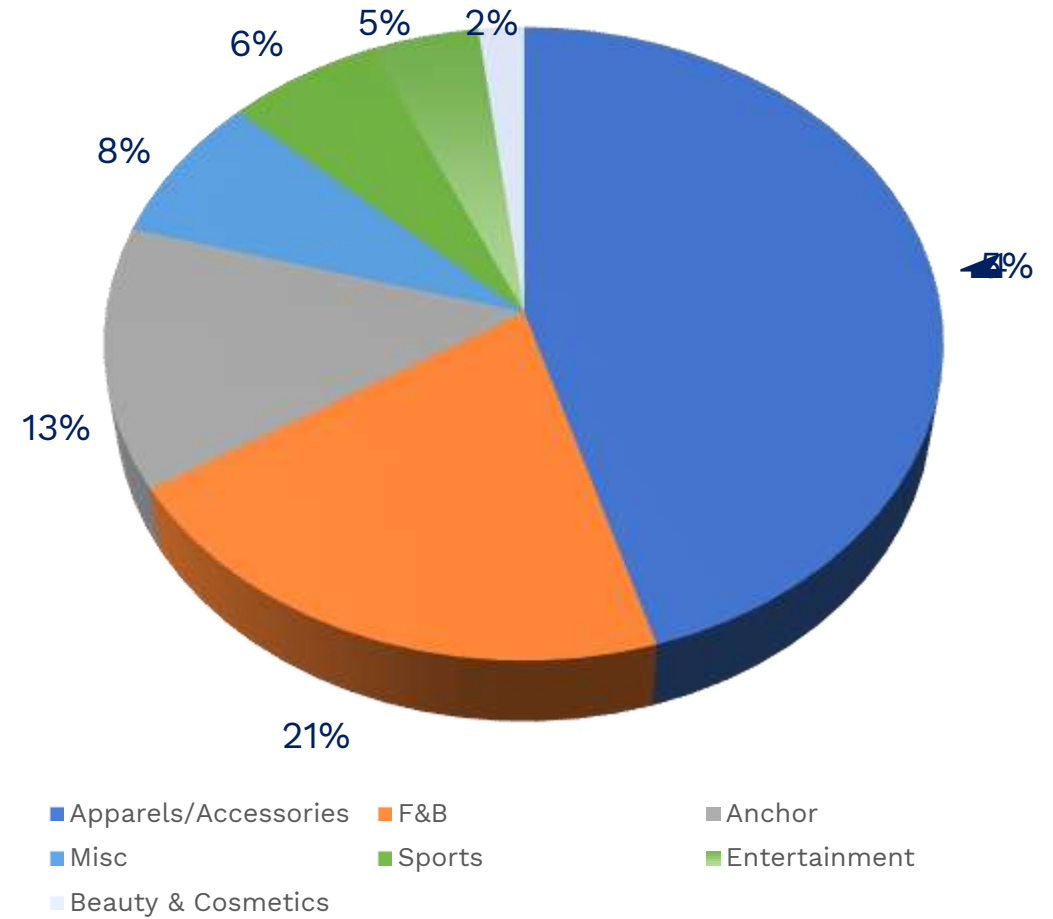
Offices: Tenant Mix

FY23 (based on revenue)

FY23 (based on leased area)



Retail Tenant Mix



Development Update



New Product development being ramped up & remains on track

Project	~ Project Size	Current Status	Latest Update
		<ul style="list-style-type: none">▪▪ ▪	<ul style="list-style-type: none">▪ ▪
TOTAL	19 msf	5.4 msf under construction	

Development Update

Block 2 & 3, DLF Downtown, Gurugram

Actual Status



DLF Downtown, Chennai

Artist's impression; Not an actual image



Actual Status

Block 2 & 3, DLF Downtown, Gurugram

DLF Downtown, Chennai

Actual Status



Result Highlights – FY23



Rental income grew by 19% Y-o-Y; driven by double digit growth across portfolio

Rental Revenue¹

Q4 : Rs 1,053 crore

FY23 : Rs 3,967 crore

Operational Portfolio

39.6 msf

Gross Leasing

Q4 : 1.9 msf

FY23: 6.2 msf

Net Debt

Rs 18,772 crore

Rating

ICRA AA/Positive
Outlook revised
CRISIL AA/ Stable [NCD]

Sustainability

DLF Cyber City, Hyderabad
LEED Zero Waster by USGBC

¹excludes CAM/other income

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

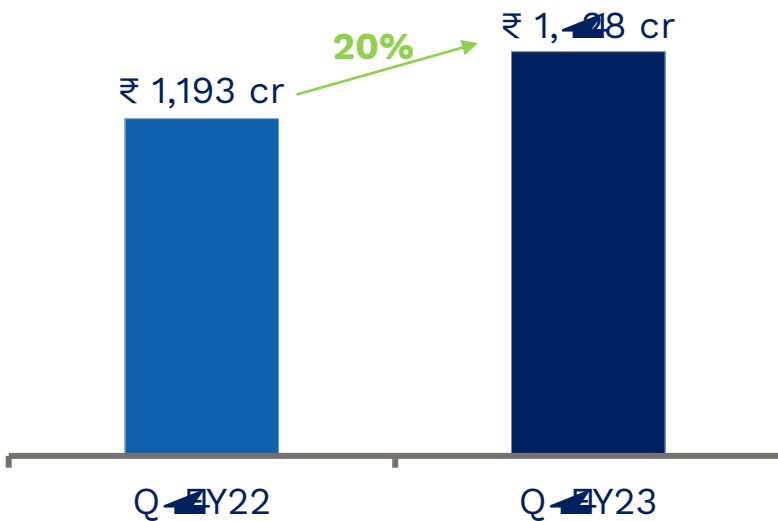
DCCDL : Q4FY23 Results



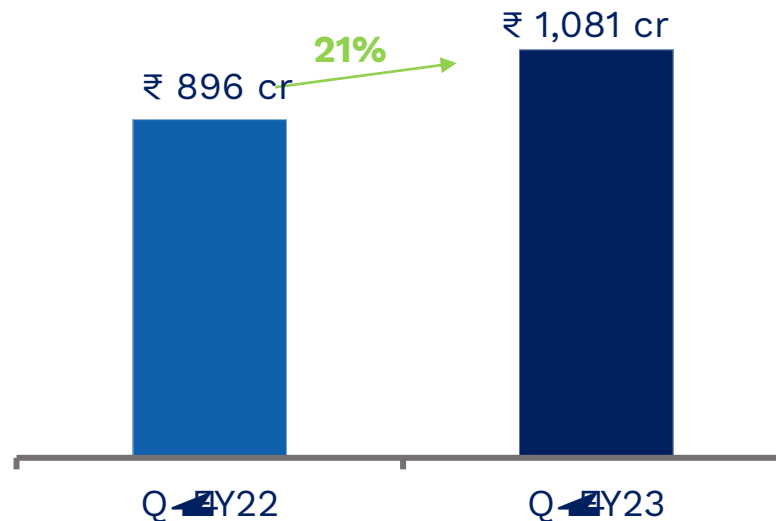
Revenue increased by 20% Y-o-Y due to higher rental revenues; PAT at Rs 394 crore; 37% growth

- Revenue at Rs 1,248 crore, Y-o-Y increase of 20%
 - ✓ Office rentals witnessing steady growth 16% Y-o-Y;
 - ✓ Retail revenues grew by 57% driven by sustained momentum
- EBITDA at Rs 1,081 crore; Y-o-Y increase of 21%
- PAT at Rs 394 crore, Y-o-Y increase of 37%

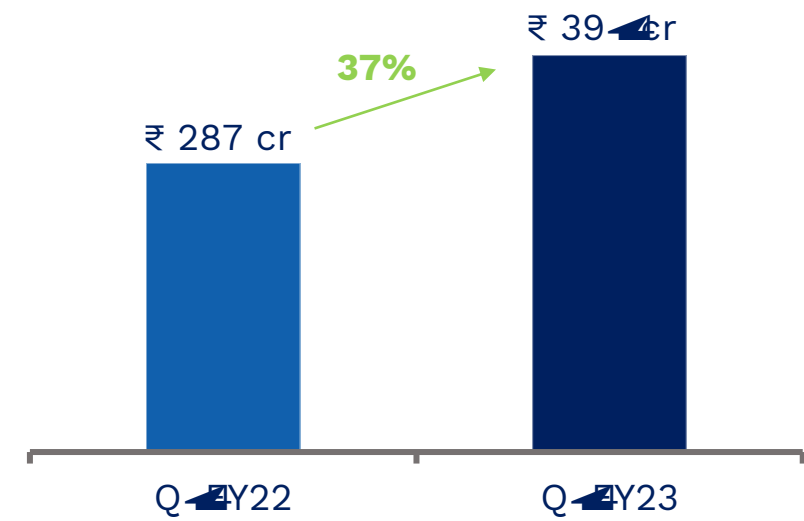
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - Q4FY23



Revenue up by 20%; PAT at Rs 394 crore; 37% Y-o-Y growth

Particulars	Q4FY23	Q3FY23	% change Q-o-Q	Q4FY22	% change Y-o-Y
Rental Income					
Office	859	813	6%	7 ▲	16%
Retail	19 ▲	190	3%	12 ▲	57%
Service & Other Operating Income	338	323	5%	280	21%
Other Income	37	37	(1%)	▲	(19%)
Total Revenue	1,428	1,363	5%	1,193	20%
Operating Expenses	3 ▲	302	15%	297	17%
EBITDA	1,081	1,061	2%	896	21%
Finance cost	▲ 6	▲ ▲	1%	3 ▲	18%
Depreciation	156	158	(1%)	153	2%
PBT	518	498	4%	399	30%
Tax	166	137	21%	107	56%
Other Comprehensive Income	▲	(3)	-	(6)	-
Total Comprehensive Income	394	358	10%	287	37%

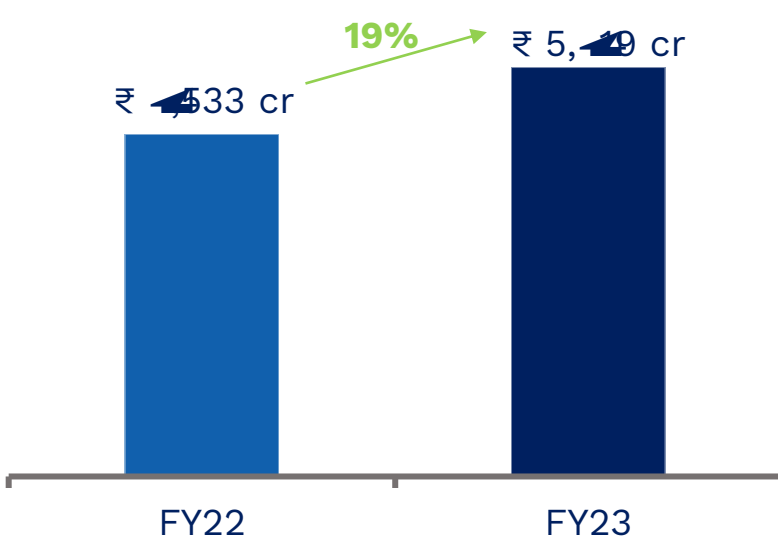
DCCDL : FY23 Results



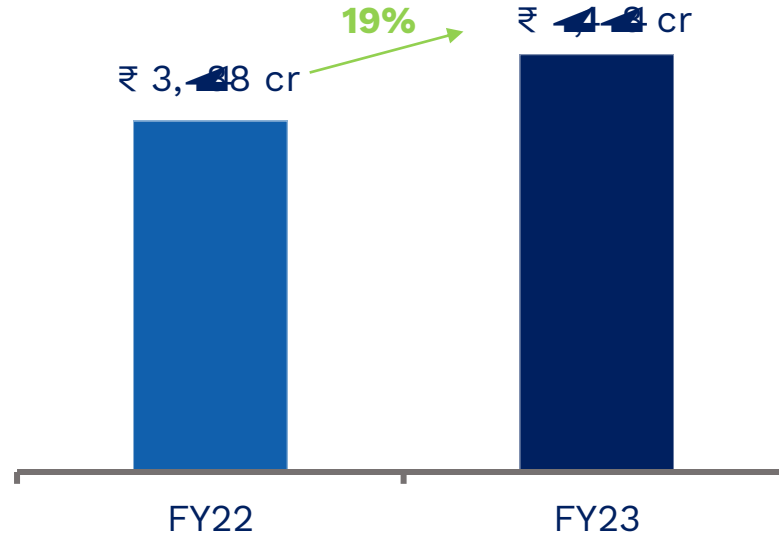
Revenue increased by 19% Y-o-Y due to higher rental revenues; PAT at Rs 1,429 crore; 43% growth

- ❑ Revenue at Rs 5,419 crore, Y-o-Y increase of 19%
 - ✓ Office rentals witnessing steady growth 13% Y-o-Y;
 - ✓ Retail revenues grew by 59% driven by sustained momentum
- ❑ EBITDA at Rs 4,44 crore; Y-o-Y increase of 19%
- ❑ PAT at Rs 1,429 crore, Y-o-Y increase of 43%

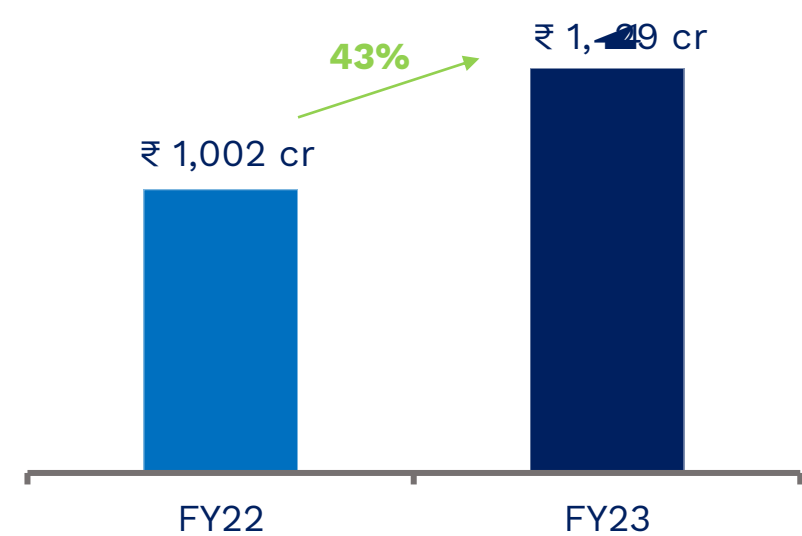
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL Consolidated Financial Summary - FY23



Revenue up by 19%; PAT at Rs 1,429 crore; 43% Y-o-Y growth

Particulars	FY23	FY22	% change Y-o-Y
Rental Income			
Office	3,232	2,869	13%
Retail	735	441	59%
Service & Other Operating Income	1,311	1,024	26%
Other Income	144	159	(12%)
Total Revenue	5,419	4,533	19%
Operating Expenses	1,271	1,024	22%
EBITDA	4,148	3,488	19%
Finance cost	1,563	1,504	4%
Depreciation	621	590	5%
PBT	1,964	1,394	41%
Tax	568	379	50%
Other Comprehensive Income	33	(13)	-
Total Comprehensive Income	1,429	1,002	43%

DCCDL Consolidated Cash Flow Abstract

Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23
Operating Cash flow before Interest & tax	906	1,044	1,122	1,031	4,03
Interest Expense (Net)	(294)	(363)	(392)	(331)	(1,380)
Tax (net) ¹	(99)	(113)	(65)	(121)	(49)
Operating Cash flow after Interest & tax	513	568	664	559	2,304
Capex	(278)	(287)	(354)	(277)	(1,196)
Net Surplus/Deficit – After Capex	235	281	311	281	1,108
Dividend	-	(752)	-	(679)	(1,431)
Capex advance refund (Hyderabad Sez) ²	-	-	582	-	582
Net Surplus/Deficit	235	(471)	893	(398)	259

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

DCCDL Consolidated Balance Sheet Abstract



Particulars	As on 31.03.2023	As on 31.03.2022
Non-Current Assets	29,418	29,398
Current Assets	2,311	1,353
Total Assets	31,719	30,751
Equity	6,219	6,211
Non-current Liabilities	19,075	20,529
Current Liabilities	6,215	3,791
Total Liabilities	31,719	30,751

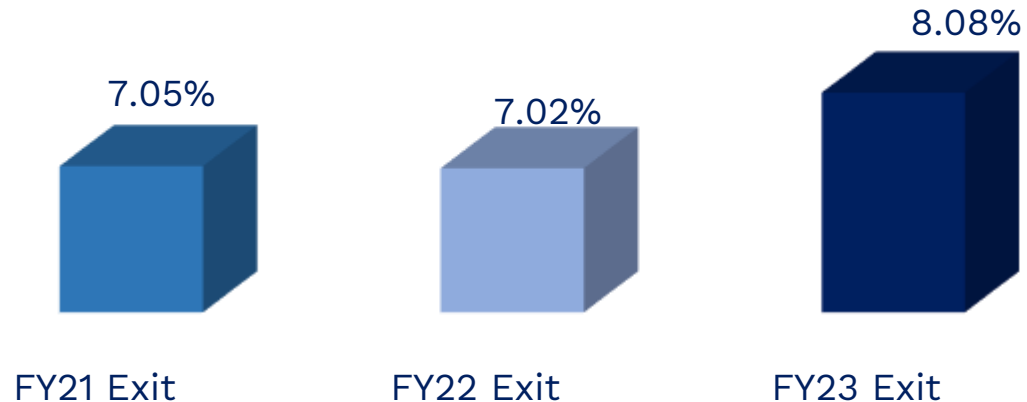
Debt Update – Q4FY23

Net Debt

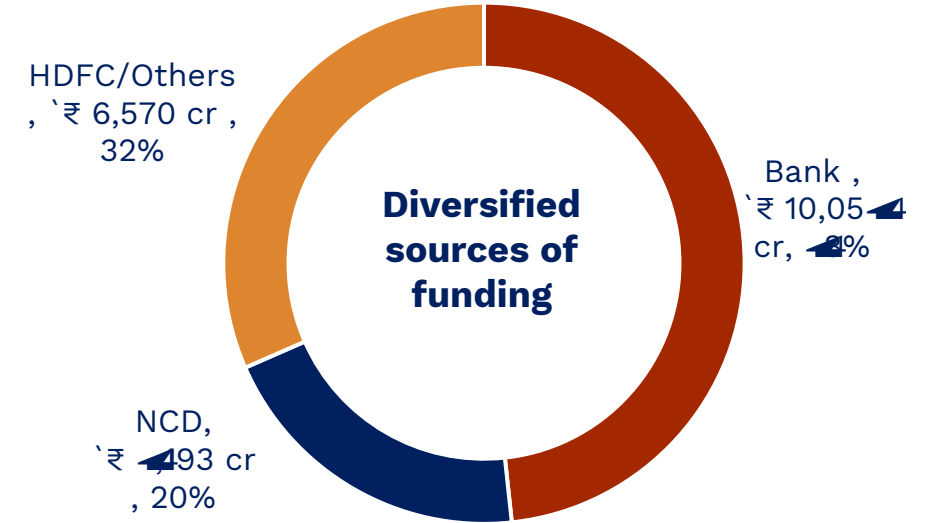
Particulars	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Gross opening debt	20,189	20,137	20,817	20,816
Less : Debt repaid during quarter	(390)	(1,290)	(1,511)	(719)
Add : New Borrowing during Qtr.	338	2,000	1,150	1,050
Less : Cash in Hand	(1,334)	(1,586)	(2,092)	(2,014)
Net Debt Position	18,803	19,261	18,394	18,772

Interest Rate Movement

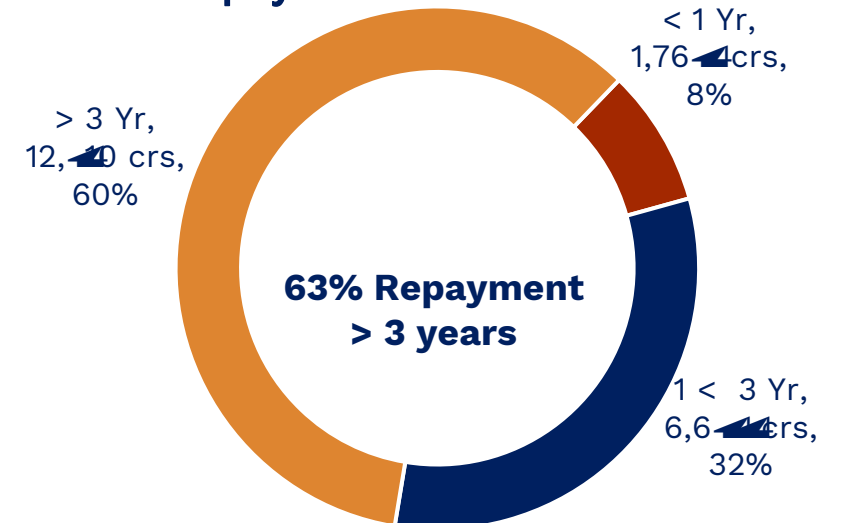
increase of 103 bps vs 250 bps increase in Repo Rate



Sources



Repayment Schedule



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 ~ 1 msf = 92,903 sq. meters.



One Midtown, New Delhi

Artist's impression; not an actual image