

DLF LIMITED

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



24th January 2025

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 Earnings Call

Dear Sir/ Madam,

In continuation to the earlier intimation dated 22nd January 2025 and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, an Investor/ analyst call to discuss the Q3FY25 Results Presentation, will be held on **Monday, 27th January 2025 at 16.00 Hrs.** The details to join the call are mentioned below:

 Webcast Participation Link
https://links.ccwebcast.com/?EventId=DLF270125

A copy of 'Q3FY25 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 Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in
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DLF Limited Q3FY25 Results Presentation



Clubhouse at One Midtown, New Delhi



AGENDA

01

Group Overview

02

**DLF Limited
Business Update**

03

**DCCDL
Business Update**

DLF Group – Business Overview

Business



Residential

Apartments/Plotted/
Townships/Low-rise



Offices

Cyber Cities/Cyber Parks/
IT SEZs/
Commercial Parks



Retail

Other Business

Service / Asset
Management/Hospitality

Track record

78

Years of experience in real estate development

185

Real estate projects developed

~352 msf

Area developed

~128 msf

Deliveries since IPO

Scale

220 msf+

Development potential
(Devco & Rentco)

~44 msf

Operational Rental portfolio

~56 msf

Product Pipeline
(Devco & Rentco)

~INR 253 bn

Launched Inventory

Organization

Strong brand

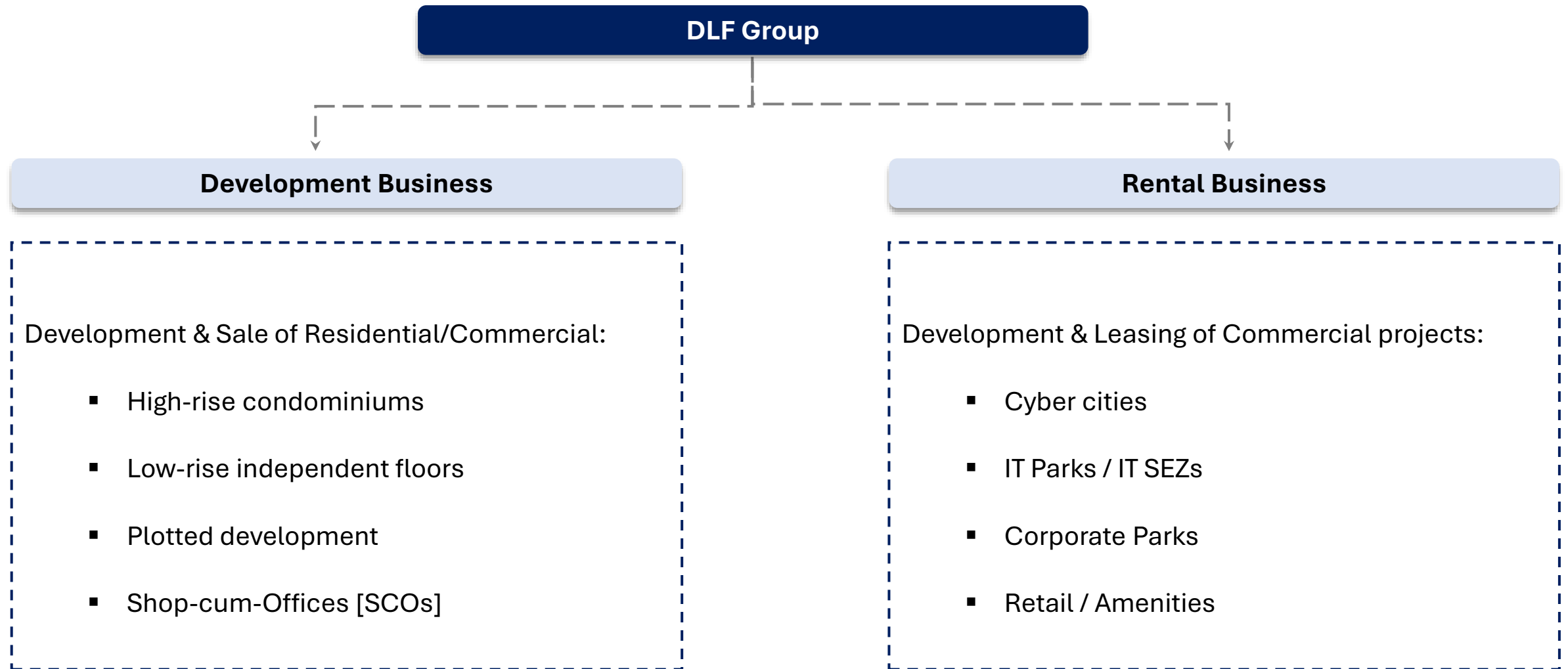


**Focused on Safety,
Sustainability &
Governance**

**Strong Leadership
with experienced
teams**

**Strong Promoter
commitment**

DLF Group – Overview





Clubhouse at One Midtown, New Delhi

Development Business : 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

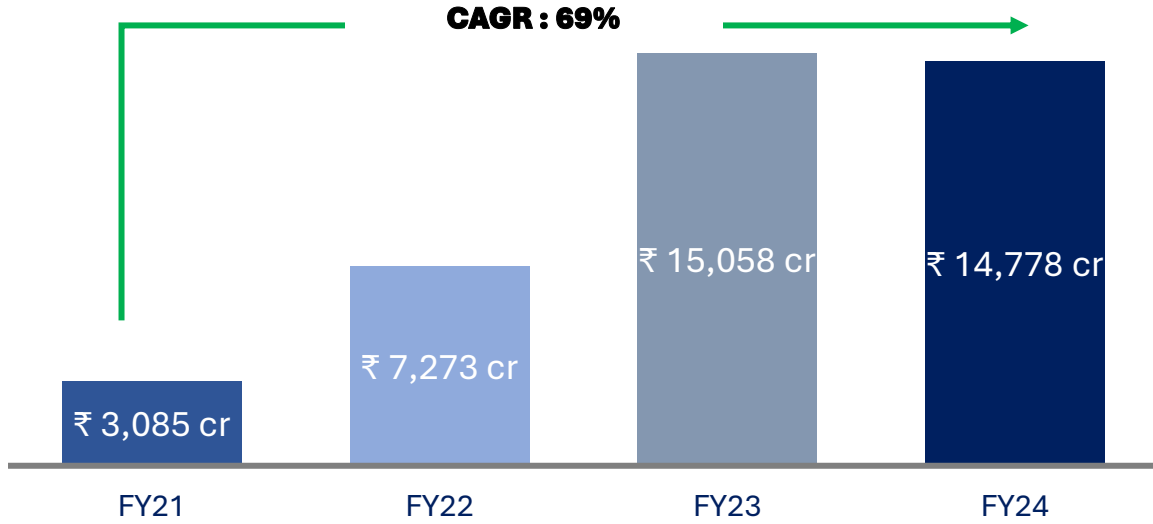
- ❑ Demonstrated Track record & Superior Brand Position:
 - ✓ witnessed multiple cycles lending significant experience in real estate development
 - ✓ proven track record of creating communities & integrated eco-systems
 - ✓ superior brand positioning allows pricing premium for product offerings

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

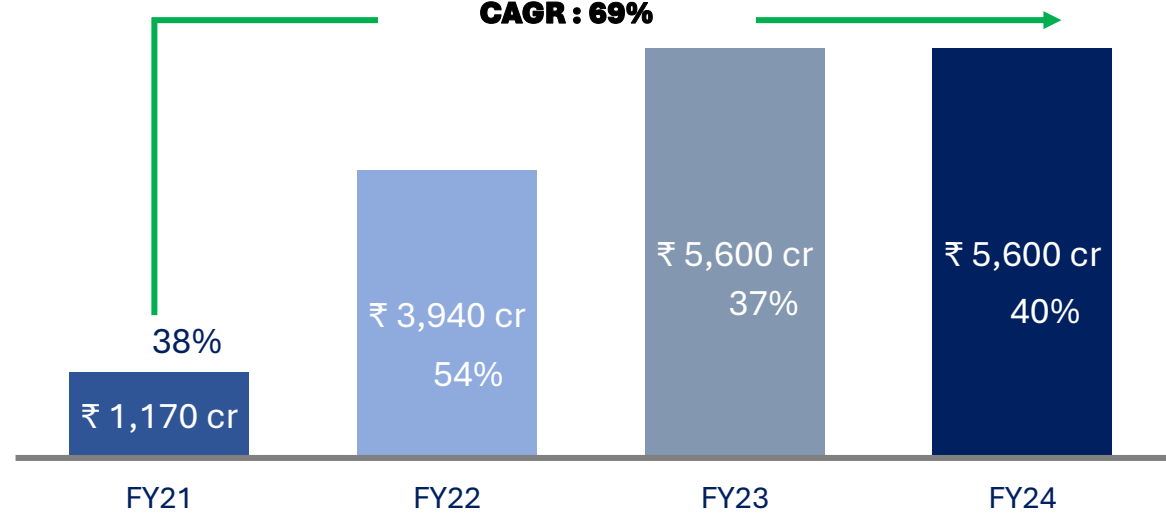
Devco

Goal: Scaling up our offerings; developing margin accretive products; consistent cash flow generation

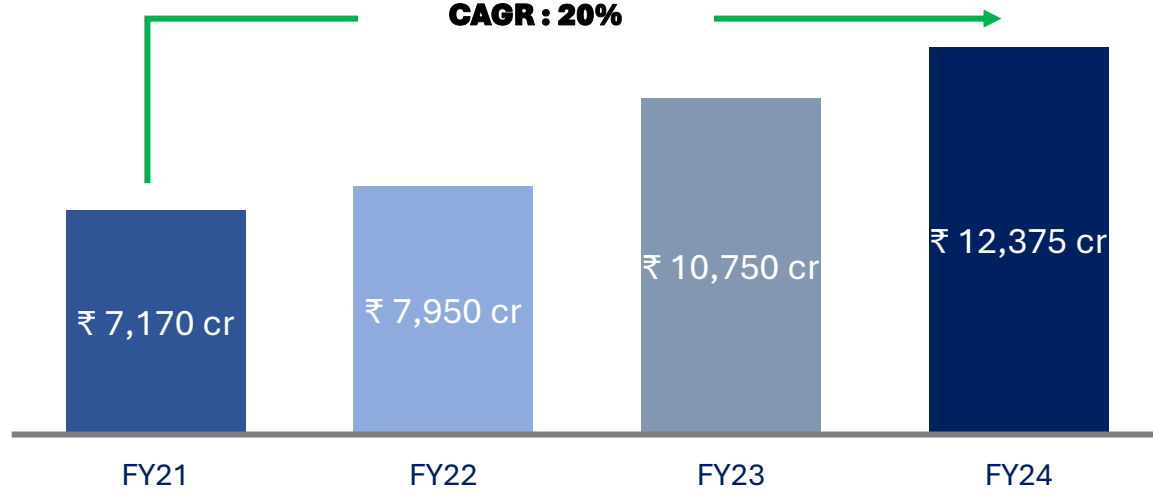
New Sales Bookings
[FY21 – FY24]



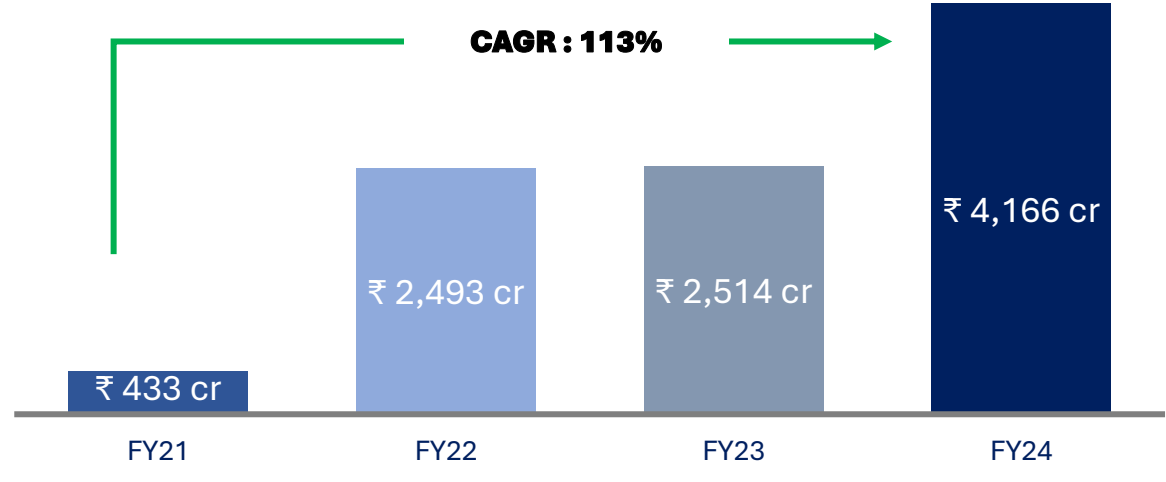
~ Gross Margins(estimated) from New Sales Bookings
[FY21 – FY24]



~ 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	37,500	4.5	35,000	1	2,500
Luxury	26	66,500	3.8	8,100	22	58,400
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	1,14,500	9	44,100	28	70,400

Planned Launches of Rs 1.1+ lac crore [37 msf] of New products over the medium term

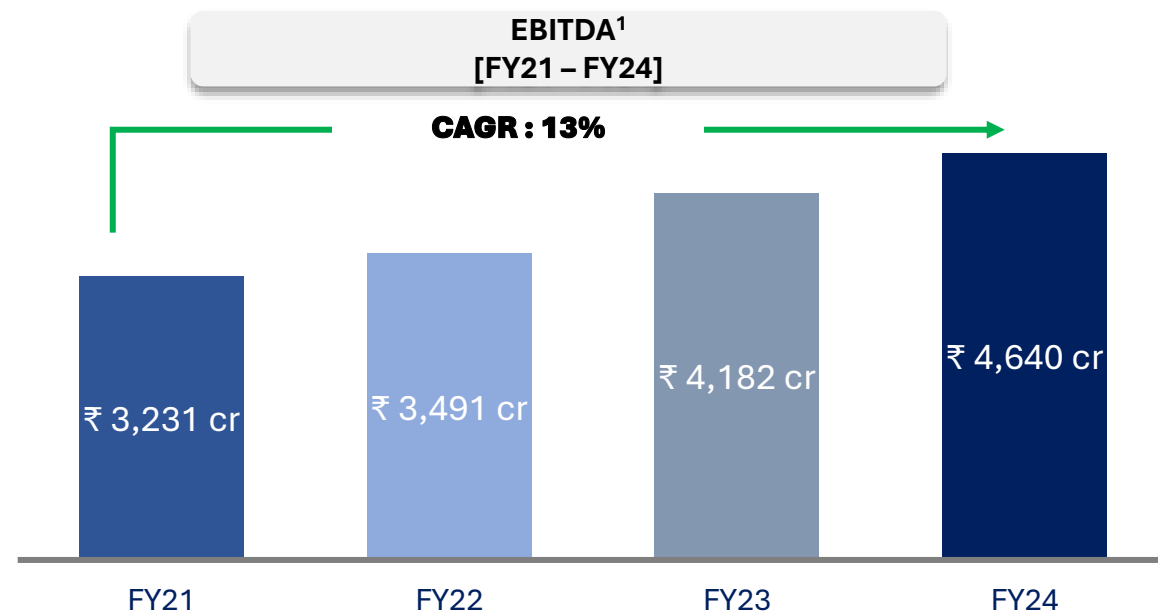
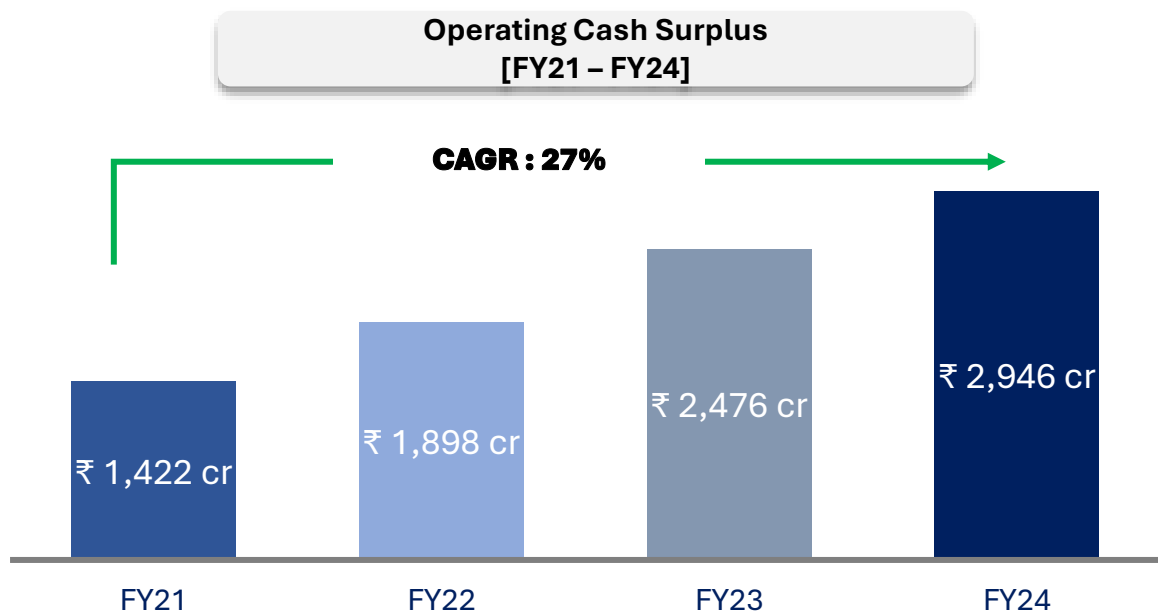
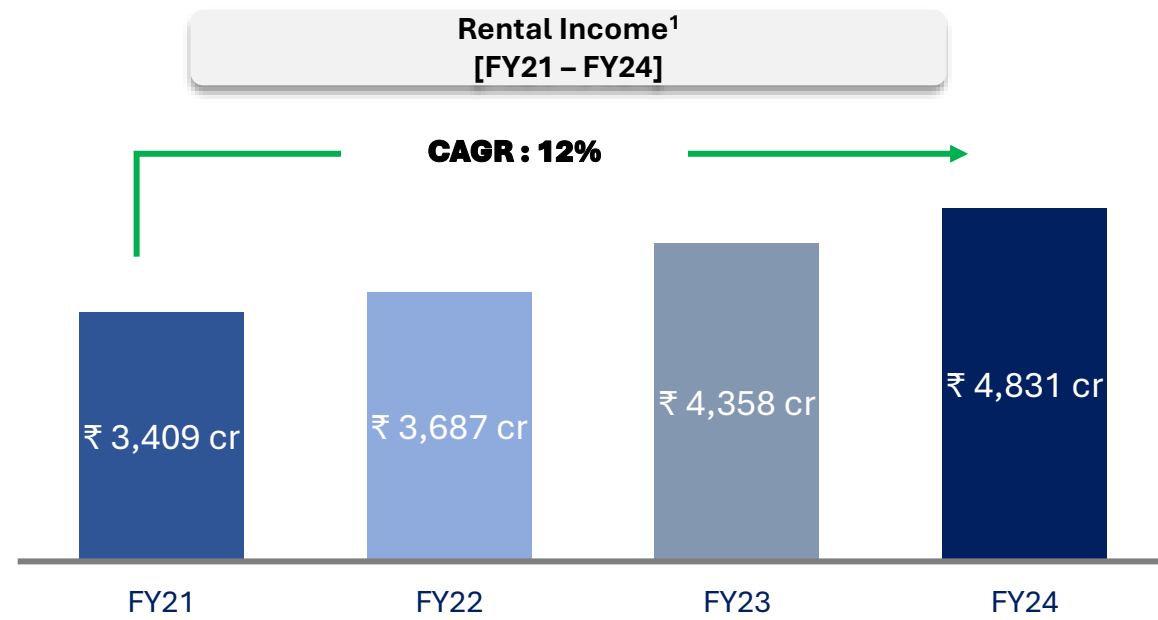
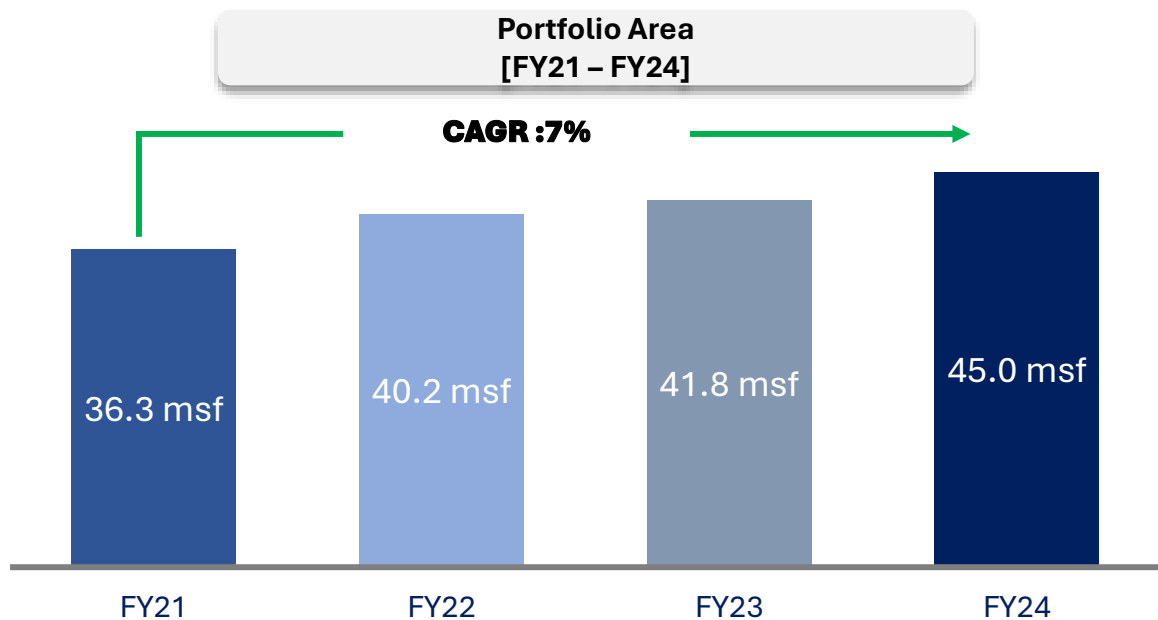


Rental Business : Overview

- ❑ 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
- ❑ Strong focus on sustainability, safety & tenant centricity
- ❑ Healthy balance sheet & strong cash flows:
 - ✓ robust operating cash surplus

Rentco

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	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 -2/3 [1.7 msf] : completed & fully leased, rents commenced✓ Block-4 [~2 msf] : 92% pre-leased; completion in FY25; rent commencement from FY26✓ Block – 5/6/7/8 [~5.5 msf] : contracts awarded; construction commenced✓ Mall of India, Gurugram [~2 msf] : construction commenced✓ Balance Potential : ~ 0.9 msf
DLF Downtown, Chennai	<ul style="list-style-type: none">• Large office campus ~ 7 msf; balance phase under development:<ul style="list-style-type: none">✓ Block -1/2 [2.2 msf] : completed & fully leased, rents commenced✓ Block-3 [1.1 msf] : fully leased; 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: ~ 1 msf to be completed in FY26
Retail Plazas [Gurugram / Delhi / Goa]	<ul style="list-style-type: none">▪ 3 retail plazas totaling to ~ 1.4 msf; rent commencement expected to start from mid-FY26<ul style="list-style-type: none">✓ Summit Plaza, DLF 5, Gurugram [0.4 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

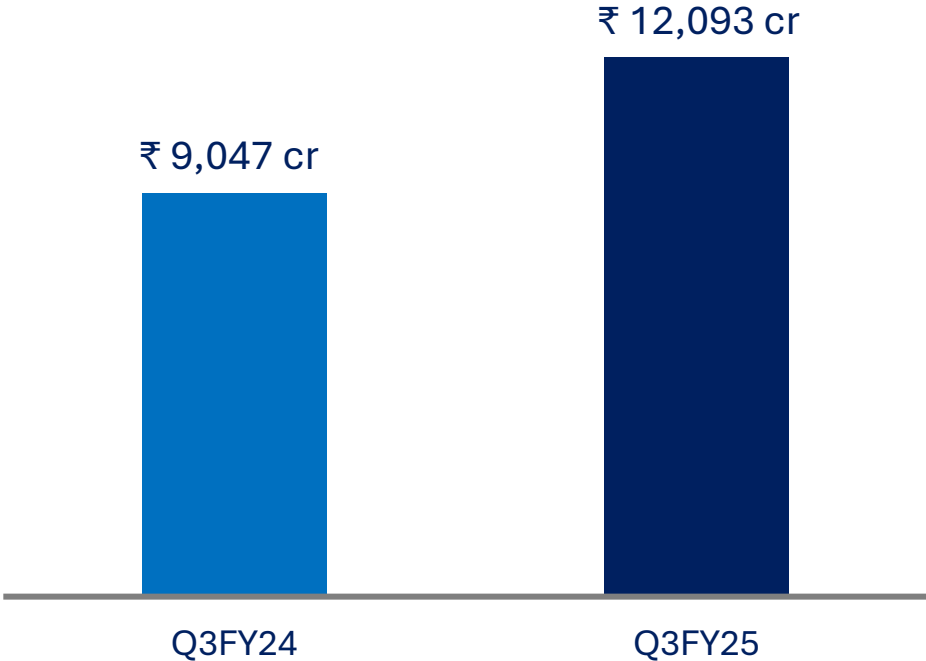
DLF Limited Business Update



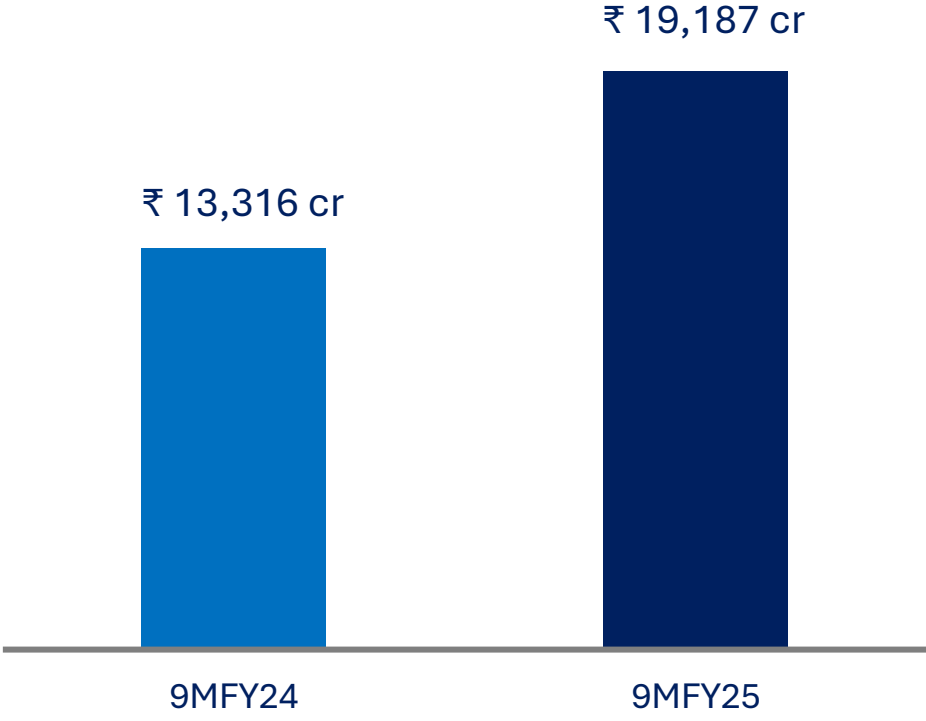
New Sales Bookings

Record performance; Strong response for latest super-luxury offering

New Sales Bookings [Q3FY25 vs Q3FY24]



New Sales Bookings [9MFY25 vs 9MFY24]



9MFY25 New Sales bookings exceeds our guidance for the full fiscal

THE ASCENT TO BECOMING INDIA'S MOST PRESTIGIOUS ADDRESS



IN THE VIBRANT HEART OF DLF5

which began with the vision to create a destination on par with the world's finest cities



Over 476 acres of breathtaking high-rise residential communities, state-of-the-art offices for global companies, exceptional dining, shopping, and recreational avenues.

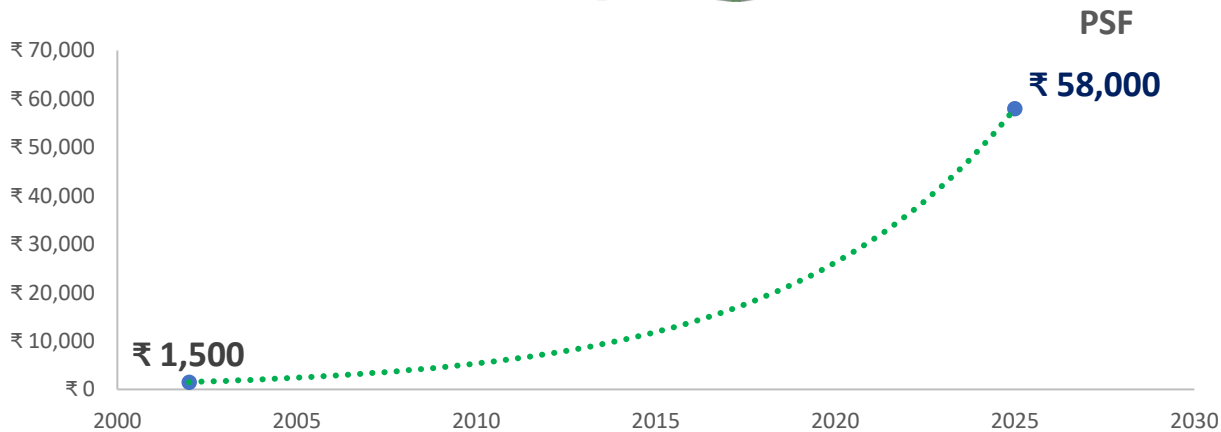
A neighborhood with a dynamic master plan focused on urban infrastructure for wholesome living.



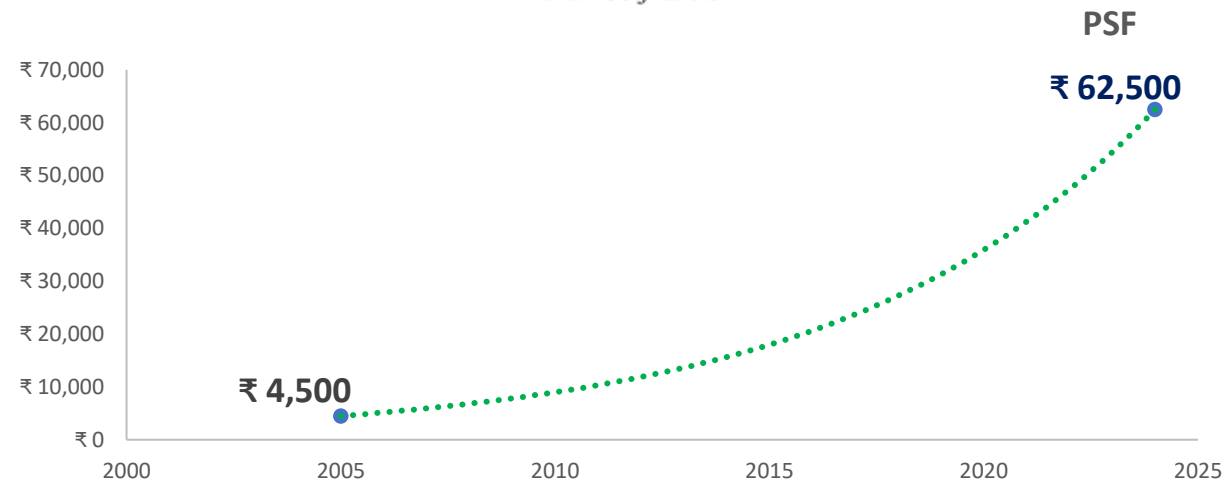
The Aralias – beginning of the super-lux story in DLF Golf Links



The Magnolias – carrying the legacy forward



Commanding a rental of ₹5.5 – ₹9 lakhs/ month
(Typology dependent)



Commanding a rental of ₹7.5 – ₹15 lakhs/ month
(Typology dependent)

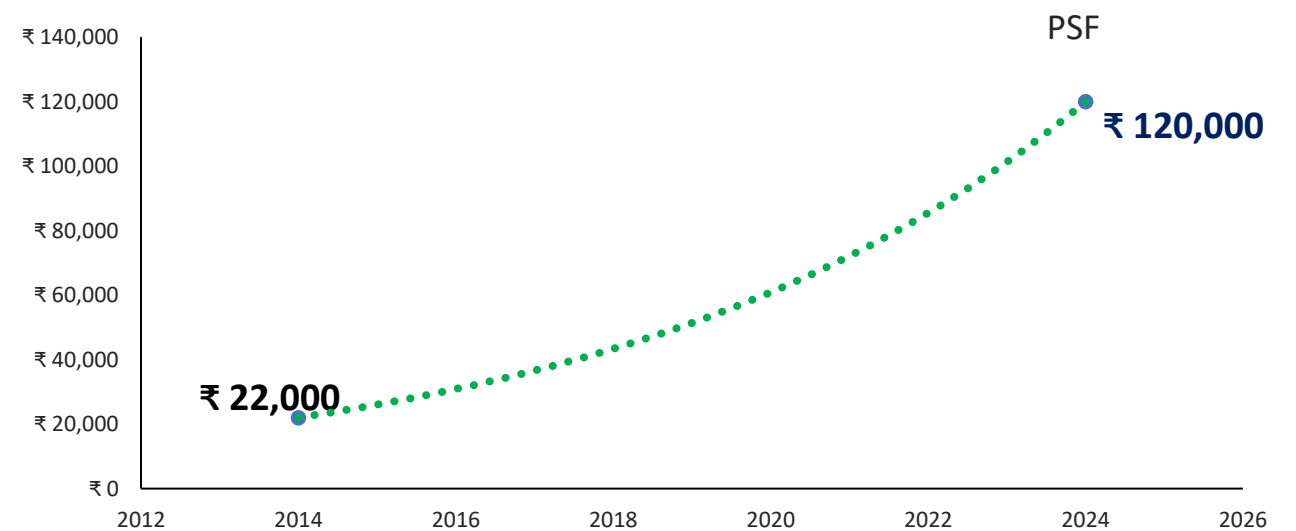
DLF'S CROWN JEWEL

Setting a new global benchmark in super-luxury real estate



Commanding a rental of
₹11 – ₹20 lakhs/ month
(Typology dependent)

Achieving a benchmark pricing
of **₹1,20,000** (on saleable area)
and **₹2,20,000** (on carpet area)



THE NEXT CHAPTER **OF DLF'S SUPER-LUXURY** STORY





THE
D A H L I A S



Spread over ~17 acres

~7.4 million square feet (built-up area)

~4.5 million square feet (saleable area#)

~2.75 million square feet (carpet area#)

420 residences# | 29 levels | 8 towers

Generous 4-meter floor-to-ceiling height in residences

17-foot deep, expansive outdoor decks spanning the width of each residence

One apartment per floor

Seamless integration of indoor and outdoor living spaces

15 exclusive duplex penthouses

A majestic clubhouse



SETTING A RECORD IN RESIDENTIAL REAL ESTATE

9 weeks

173 units sold | ~1.85 million square feet area

Sales worth ₹ 11,816 crores

Average realization ₹70 crores/residence

AVG PSF ~ ₹ 64,000 (on saleable area) / ~₹ 1,05,000 (on carpet area)

Q3 Collections ₹ 1,227 CR

Balance area to be sold ~2.7 million square feet
Currently valued at ~Rs 23,000 crore

Experience centre underway

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

Projects Summary (as on 31.12.2024)

All figures in Rs crore

Project	Total Sales Potential	Sales Booked	Revenue recognized from Sales booked	Balance Revenue to be recognized from Sales booked	Balance Margins yet to be recognised	Balance Receivable	Balance Inventory	Margins to be recognized from Inventory [#]
The Camellias	12,164	11,812	11,242	570	456	283	353	261
The Dahlias	35,000	11,816	-	11,816	8,150	10,588	23,000+	-
Independent Floors, Gurugram	7,892	7,785	3,972	3,813	1,166	1,192	107	59
Arbour + Privana (South/West)	20,845	20,845	-	20,845	8,199	13,437	-	-
North & Metro	4,558	4,038	769	3,268	869	2,059	520	174
Commercial - Sold	1,561	1,413	-	1,413	536	703	147	85
Completed Inventory [Balance]	-	-	-	655	184	884	768	472
Sub-Total	82,020	57,708	15,984	42,380	19,560	29,146	24,895	1,052
One Midtown [JV]	4,538	4,098	47	4,052	585	900	440	91
Grand Total	86,558	61,807	16,030	46,431	20,144	30,046	25,335	1,143

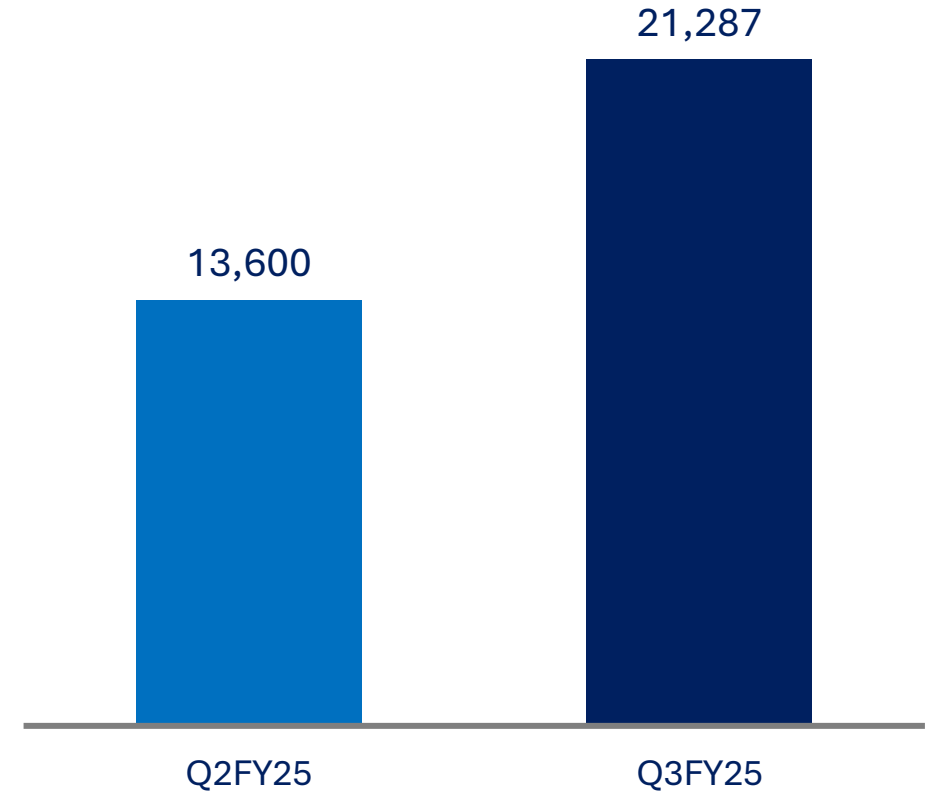
[#]does not include margin from unsold inventory of The Dahlias

Residual Gross Margins as on 31.12.2024

Well poised for healthy margin recognition across next few years

Projects	Gross Margin to be recognized from sales done till 31st Dec-2024	Gross Margin to be recognized from inventory as on 31st Dec-2024 [#]
Completed Inventory		
Camellias	456	261
DLF 5	13	2
New Gurgaon	37	39
National Devco	134	431
Sub Total	639	733
New Development		
The Dahlias	8,150	0
One Midtown (DLF Share)	585	91
Grand Total	20,144	1,143

Gross Margin to be recognized in next few years[#]	Rs 21,287 crore
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[#]does not include margin from unsold inventory of The Dahlias

Results highlights – Q3FY25

Strong new sales bookings; Healthy Cash generation from operations

New Sales Booking

Rs 12,093 crore

Collections

Rs 3,116 crore

Operating Cash

Rs 1,850 crore

Credit Rating

ICRA AA/Stable

CRISIL AA/Stable

PAT

Rs 1,055 crore

Cash position

Net Cash positive

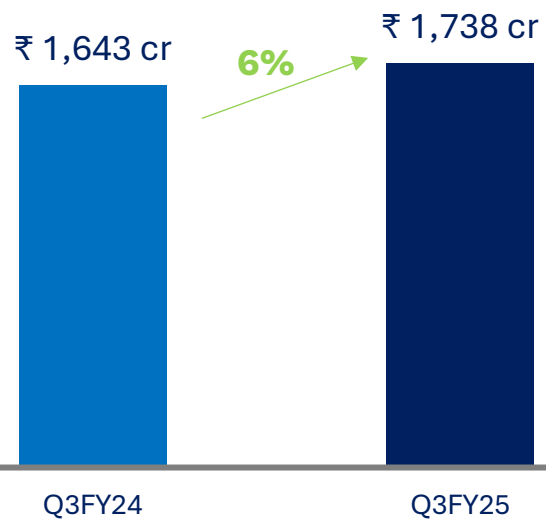
Rs 4,534 crore

Consolidated Results – Q3FY25

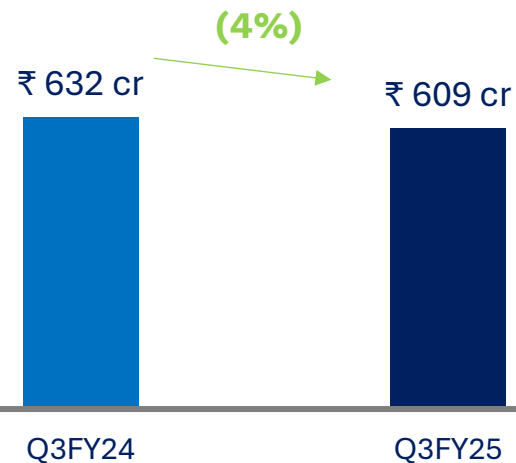
Revenue at Rs 1,738 crore; PAT at Rs 1,055 crore

- ❑ Revenue stood at Rs 1,738 crore, up by 6%
- ❑ Gross margins at 52%
- ❑ EBITDA at Rs 609 crore
- ❑ PAT at Rs 1,055 crore
- ❑ Surplus cash from operations at Rs 1,850 crore

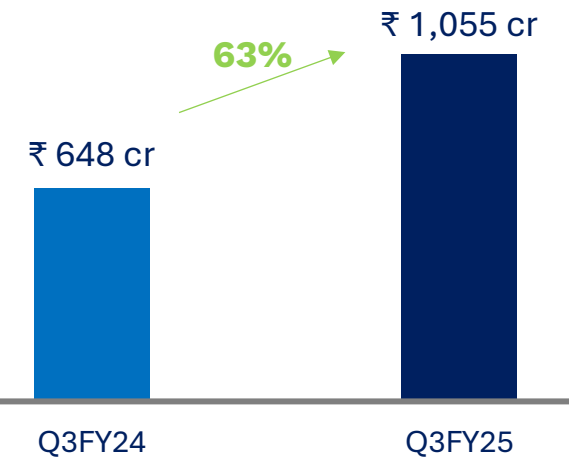
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



Consolidated Profit & Loss Q3FY25

Revenue at Rs 1,738 crore; PAT at Rs 1,055 crore

Particulars	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y
Revenue from operations#	1,529	1,975	(23%)	1,521	-
Cost of Sales	738	1,080	(32%)	664	11%
Gross Margin	790	895	(12%)	857	(8%)
Gross Margin%	52%	45%		56%	
Other income	209	206	2%	122	71%
Staff cost	134	165	(19%)	126	6%
Other Expenses	257	228	13%	221	16%
EBIDTA#	609	708	(14%)	632	(4%)
EBIDTA%	35%	32%		39%	
Finance costs	94	94	-	84	12%
Depreciation	39	38	3%	38	4%
PBT (before exceptional items)	476	577	(18%)	511	(7%)
Tax	118	139	(15%)	135	(12%)
PAT	358	438	(18%)	376	(5%)
Profit from Cyber & Other JV, OCI	614	344	79%	272	125%
PAT after JV Profits (before exceptional items)	972	781	24%	648	50%
Exceptional items	83	606	(86%)	-	
PAT after JV Profits	1,055	1,387	(24%)	648	63%

does not account DCCDL figures - only share of profits is being accounted for; * includes exceptional items (incl. Vivad Se Vishwas) and reversal of DTL

Consolidated Cash Flow - Operating cash at Rs 1,850 crore [Q3FY25]; Rs 4,910 crore [9MFY25]
 Net Surplus after capex, dividend and growth investments at Rs 2,988 crore [9MFY25]

Particulars	FY24	9MFY25	Q1FY25	Q2FY25	Q3FY25
Inflow					
•Collection from Sales	8,301	8,128	2,888	2,252	2,988
• Rental Inflow	354	325	80	118	128
Sub-Total Inflow	8,654	8,453	2,968	2,370	3,116
Outflow					
•Construction	1,642	1,535	424	521	591
•Govt. Approval fee/Others	980	786	333	150	303
•Overheads	1,006	875	334	311	230
•Marketing / Brokerage	594	505	107	211	187
Sub-Total Outflow	4,222	3,702	1,199	1,193	1,311
Operating Cash Surplus before interest & tax	4,432	4,751	1,769	1,177	1,806
•Finance Cost (net)	49	(116)	(20)	(36)	(60)
•Tax (net)	(2)	(42)	(60)	2	16
Operating Cash Surplus after interest & tax	4,385	4,910	1,849	1,211	1,850
OCF Allocation					
•Capex outflow / others	283	258	87	88	83
Net surplus/ (shortfall)	4,102	4,651	1,762	1,123	1,767
•Dividend (Inflow from DCCDL)	524	295	-	75	220
•Dividend (Outflow from DLF)	(990)	(1,238)	-	(1,238)	-
Net surplus/ (shortfall)	3,636	3,709	1,762	(40)	1,987
Payment: Land acquisitions	1,368	722	413	24	284
Net surplus/ (shortfall)	2,268	2,988	1,349	(65)	1,704

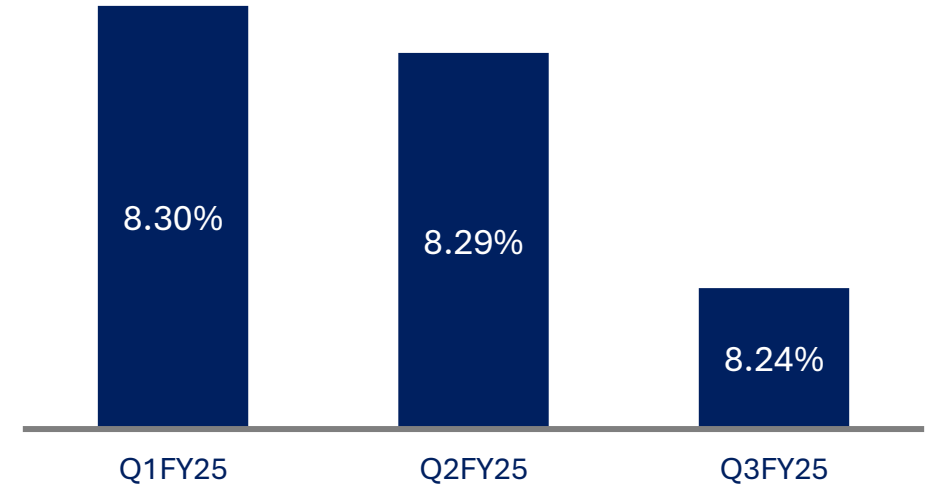
Net Cash Position – Q3FY25

Net Cash position increased to Rs 4,534 crore

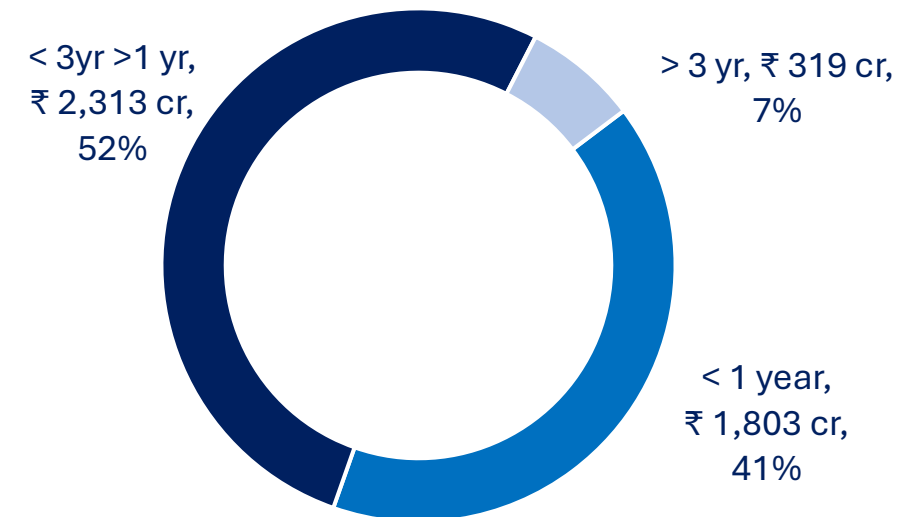
Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Gross opening debt	(2,948)	(4,536)	(4,258)	(3,988)
Debt repaid during quarter	-	277	271	-
New Borrowing during Qtr.	(1,587)	-	-	(447)
Cash in Hand*	6,082	7,154	6,819	8,968
Net Cash	1,547	2,896	2,831	4,534

*includes cash in RERA accounts: Rs 7,106 crore

Interest Rate Movement



Repayment Schedule



Consolidated Balance Sheet Abstract

Particulars	As on 31.12.2024	As on 31.03.2024
Non-Current Assets	29,191	27,703
Current Assets	36,992	32,559
Total Assets	66,183	60,262
Equity/Reserves & Surplus	41,282	39,432
Non-current Liabilities	5,555	6,690
Current Liabilities	19,346	14,141
Total Liabilities	66,183	60,262

DCCDL : Business Update



CONFIDENTIAL_EoA

DLF Cybercity, Gurugram

Commitment to Sustainability

LEED Platinum

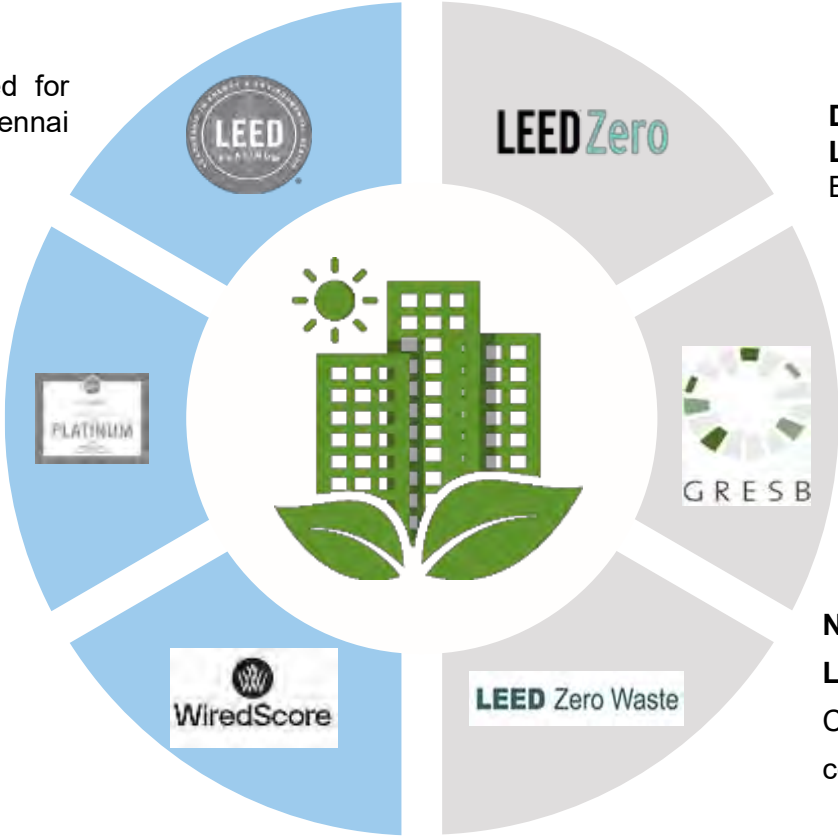
Currently, 42.07 M sft are LEED Platinum Certified for Operations and Maintenance. Block-12 in Chennai undergoing certification.

LEED Platinum for City & Community

After Cybercity, Gurgaon, now DLF Cybercity, Chennai too is LEED Platinum certified under City & Community category

Wiredscore

Downtown 2 & 3 Gurgaon have achieved Wiredscore Platinum Rating



LEED Zero Water

DLF has been recognized as the **world leader** in **LEED Zero water** with **40.2 M sft** certified. 16 Building of Gurgaon submitted for renewal

GRESB

DCCDL Achieved Green Star & 4 Star rating in Standing investment and Development portfolio

LEED Zero Waste

New Addition: Building No 8, 10 and Infinity Tower are **LEED Zero waste**, DLF Cyber City Hyderabad , DLF Cyber City Chennai Building 9A, 9B, 7A & 7B already certified, part of the world's largest portfolio.



Awarded to 6 buildings – Cyber Park, B-5, B-6, B-10, B-14, & One Horizon Centre

DLF 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: Healthy occupancy; Offices : 98%; Sez : 87%; Retail : 98%

Building Name	Leasable Area (Lacs sqf)	Leased Area (Lacs sqf)	Unleased Area (Lacs sqf)	Leased/Leasable Area %	W.A rate (psf)	WALE	GAV Sep'24
OFFICES							
Cyber City, Gurugram	11.6	11.4	0.2	99%	114	65	19,986
Cyber Park, Gurugram	2.9	2.9	0.0	99%	119	70	5,650
One Horizon Centre, Gurugram	0.8	0.7	0.1	83%	185	80	2,264
DLF DownTown (Block 2&3), Gurugram	1.7	1.7	0.0	99%	122	113	3,256
DLF DownTown (Block 1&2), Chennai	2.2	2.2	0.0	99%	87	105	2,496
IT Park, Chandigarh	0.7	0.6	0.1	84%	54	71	532
Sub Total (Offices Non SEZ)	20.0	19.5	0.5	98%	112	75	34,183
Cyber SEZ, Gurugram	3.3	3.1	0.2	94%	94	76	4,930
World Tech Park, Gurugram	2.2	1.7	0.5	75%	69	88	1,975
DLF CyberCity, Chennai	7.9	6.9	0.9	88%	78	76	8,870
DLF Cybercity, Hyderabad	3.1	2.5	0.5	82%	62	65	2,517
Sub Total (Offices SEZ)	16.4	14.2	2.2	87%	78	75	18,293
Sub Total (Offices)	36.4	33.8	2.7	93%	98	75	52,476
Mall of India Noida	1.97	1.97	0.00	100%	141	56	3,791
DLF Emporio, New Delhi	0.31	0.30	0.00	99%	484	37	1,818
DLF Promenade, New Delhi	0.48	0.48	0.00	100%	230	71	1,673
DLF Cyber Hub, Gurugram	0.51	0.50	0.00	99%	158	69	1,268
DLF Avenue, New Delhi	0.52	0.50	0.02	96%	178	59	1,558
City Centre, Chandigarh)	0.19	0.15	0.04	80%	20	68	115
Sub Total (Retail)	4.0	3.9	0.1	98%	171	59	10,223
Total Operational Portfolio	40.4	37.7	2.7	93%	106		62,699
Under Construction							
DLF DownTown (Block 4), Gurugram	1.9	1.8	0.2	92%	143	NA	1,289
DLF DownTown (Block 7), Gurugram	2.3	1.2	1.1	52%	175	NA	1,546
DLF DownTown (Block 5/6/8), Gurugram	3.1	-	-	-			2,933
DLF DownTown (Retail Mall), Gurugram	2.0	-	-	-			1,620
DLF Downtown (Block 3), Chennai	1.1	1.1	0.0	99%	84	NA	990
DLF Downtown (Block 4/5), Chennai	3.6	-	-	-			992
Total Under Construction	14.0	4.1	1.3				9,370
Total	54.4	41.8					72,069
Development Potential	16.2						5,254
Grand Total	70.6	41.8					77,324

Result Highlights – Q3FY25

Rental income grew by 10% Y-o-Y; driven by higher occupancy & rent enhancements

Rental Income

Rs 1,194 crore

PAT

Rs 941 crore

Operational
Portfolio

41 msf

Portfolio occupancy at 93%

Net Debt / Rating

Rs 16,713 crore
Net Debt to GAV at 0.22

Rating

ICRA AA+/Positive
CRISIL AA+/Stable

Sustainability

DLF Downtown (Block 2 & 3),
Gurugram have achieved Wired
score Platinum Rating

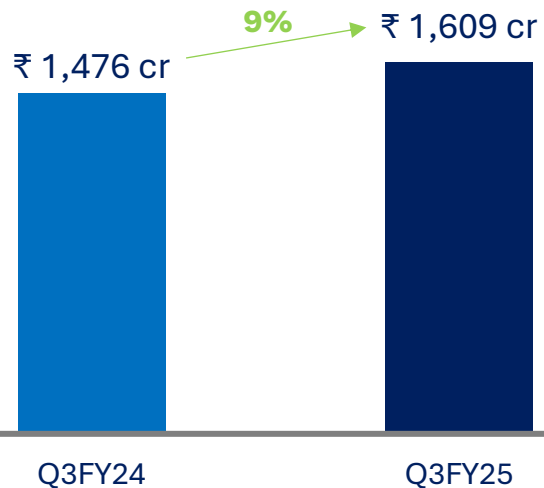
GRESB Green Star Rating

DCCDL (Consolidated): Q3FY25 Results

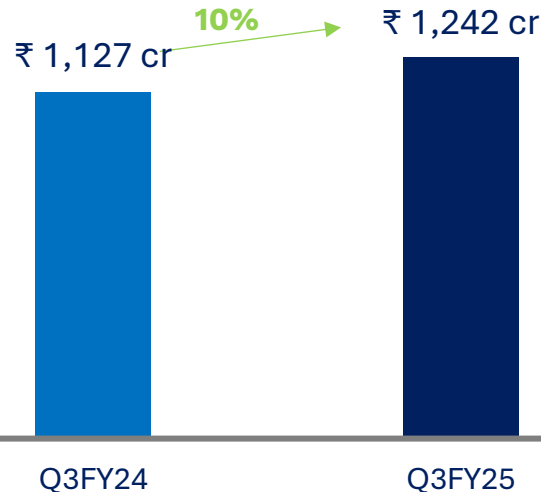
PAT at Rs 941 crore; 117% growth

- ❑ Revenue at Rs 1,609 crore, Y-o-Y increase of 9%
 - ✓ Office rentals witnessing steady growth 10% Y-o-Y;
 - ✓ Retail revenues delivered growth of 9%
 - ✓ Services/other operating income grew by 6%
- ❑ EBITDA at Rs 1,242 crore; Y-o-Y increase of 10%
- ❑ PAT at Rs 941 crore, Y-o-Y increase of 117%; includes one-time gain on account of sale of IT Park, Kolkata

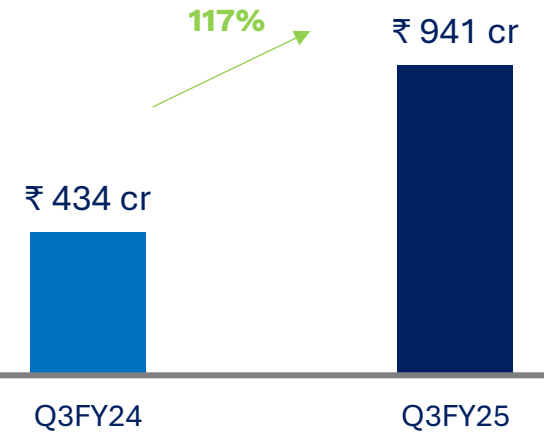
Revenue (in Rs crore)



EBITDA (in Rs crore)



PAT (in Rs crore)



DCCDL (Consolidated): Financial Summary - Q3FY25

Revenue up by 9%; PAT at Rs 941 crore; 117% Y-o-Y growth

Particulars	Q3FY25	Q2FY25	Q-o-Q	Q3FY25	Y-o-Y
Rental Income					
Office	962	968	(1%)	876	10%
Retail	231	217	7%	213	9%
Service & Other Operating Income	395	421	(6%)	371	6%
Other Income	21	47	(56%)	16	31%
Total Revenue	1,609	1,653	(3%)	1,476	9%
Operating Expenses	367	389	(6%)	349	5%
EBIDTA	1,242	1,264	(2%)	1,127	10%
Finance costs	367	378	(3%)	375	(2%)
Depreciation	161	164	(2%)	152	6%
PBT	714	722	(1%)	600	19%
Tax	199	201	(1%)	165	21%
Other Comprehensive Income	(1)	-	-	-	-
PAT	515	521	(1%)	434	18%
Exceptional items (IT Park Kolkata Sale)	426	-	-	-	-
PAT	941	521	81%	434	117%

DCCDL (Consolidated): Cash Flow Abstract

Consistent cash flow from operations; Q3FY25 : Rs 739 crore

Particulars	FY24	9MFY25	Q1FY25	Q2FY25	Q3FY25
Operating Cash flow before Interest & tax	4,659	3,862	1,188	1,387	1,288
Interest Expense (Net)	(1,469)	(1,093)	(340)	(388)	(365)
Tax (net)	(464)	(390)	(127)	(78)	(185)#
Operating Cash flow after Interest & tax	2,726	2,379	721	920	739
Capex	(1,042)	(1,365)	(377)	(476)	(512)
Asset Sale proceeds	-	633	-	25	608
Net Surplus/Deficit – After Capex	1,685	1,648	344	469	835
Dividend	(874)	(455)	-	(125)	(331)
Net Surplus/Deficit	811	1,193	344	345	504

#includes tax on sale of IT Park, Kolkata

DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 31.12.2024	As on 31.03.2024
Non-Current Assets	30,196	29,833
Current Assets	1,435	1,322
Total Assets	31,631	31,155
Equity/Reserves & Surplus	8,742	7,245
Non-current Liabilities	17,395	18,745
Current Liabilities	5,494	5,165
Total Liabilities	31,631	31,155

DCCDL (Consolidated): Debt Update – Q3FY25

Net Debt → Rs 16,713 crore

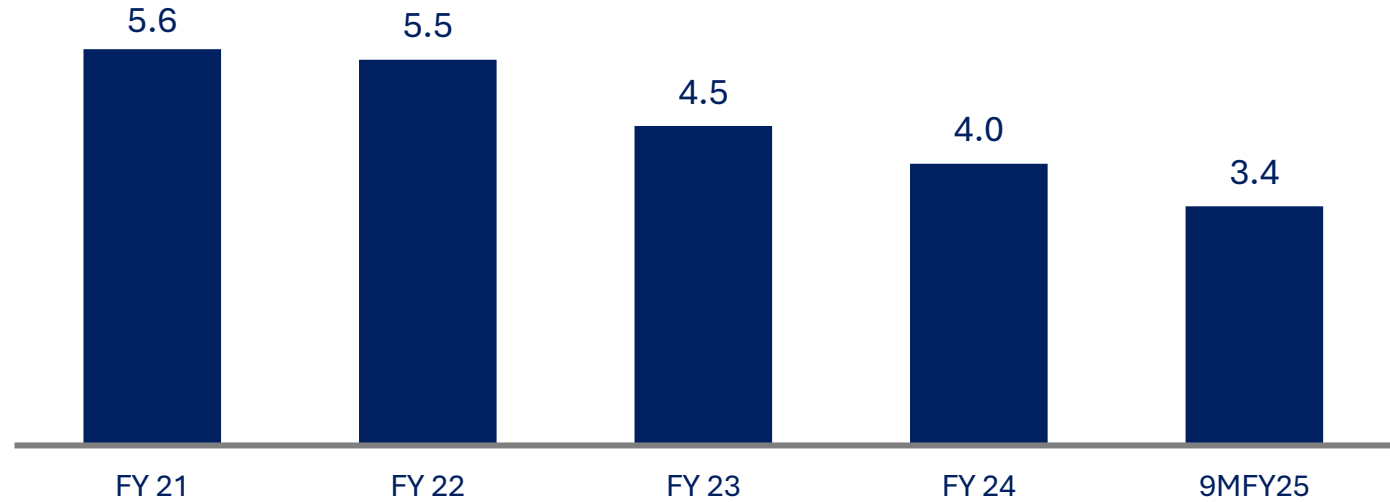
GAV¹ → Rs 77,324 crore

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

Interest Rate → 8.18%

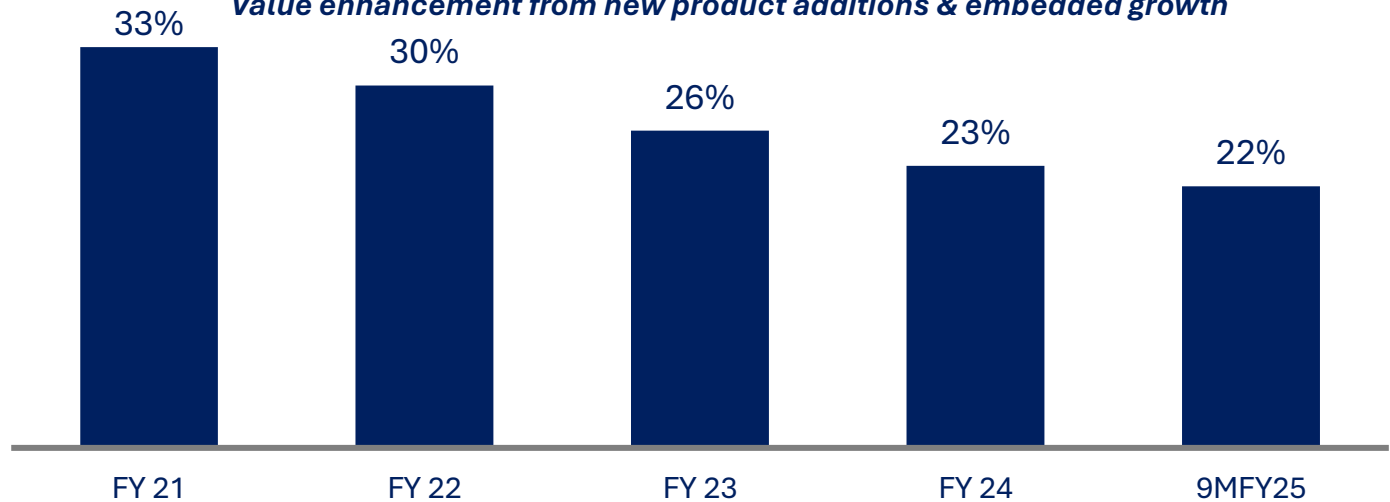
Net Debt to EBITDA: 3.4 x

Portfolio growth + capex from internal accruals leading to significant improvement



Net Debt to GAV: 22%

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 30.09.2024

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.

