

## DLF LIMITED

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22<sup>nd</sup> January 2026

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> 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 intimation dated 19<sup>th</sup> January 2026 and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Investor/ Analyst call to discuss the Q3FY26 Results Presentation, will be held on **Friday, 23<sup>rd</sup> January 2026 at 16.00 Hrs. (IST)**. The details to join the call are mentioned below:

 <b>Webcast Participation Link</b>
<a href="https://links.ccwebcast.com/?EventId=DLF230126">https://links.ccwebcast.com/?EventId=DLF230126</a>

A copy of 'Q3FY26 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/ <a href="mailto:punjani-rp@dlf.in">punjani-rp@dlf.in</a> Ms. Nikita Rinwa – 09069293544/ <a href="mailto:rinwa-nikita@dlf.in">rinwa-nikita@dlf.in</a>
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# DLF Limited

## Q3FY26 Results Presentation



# Disclaimer

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*This presentation contains certain forward-looking statements regarding DLF's business prospects and business profitability. These statements are based on current expectations, assumptions, and projections about future events and are subject to a variety of risks and uncertainties, which are beyond the control of the Company, and therefore, actual results may differ materially from those expressed or implied 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 undertakes no obligation update, revise, publish or make any announcements in case any of these forward-looking statements become incorrect in future, whether as a result of new information, future events, or otherwise.*

*Figures used to present the Group overview, financial, and operational position include the entire business and do not account for any minority interests and are intended to represent the overall scale and size of the enterprise operations.*

*Proforma numbers and other financial or operational data presented in this presentation are based on management's best estimates for the purpose of segmental bifurcation between businesses. The grouping or representation of the figures may differ from those in the audited/published results/information and may be subject to change without notice. The figures/grouping presented herein are intended solely to provide for directional overview of the respective business segments and should not be construed as audited financial information.*

*All area represented in msf within the presentation above should be read with a conversion factor of ~ 1 msf = 92,903 sq. meters. Area/Land bank/Potential represents Saleable/Leasable Area.*

*By attending this presentation and viewing its contents, you acknowledge the foregoing limitations.*

# Presentation Agenda

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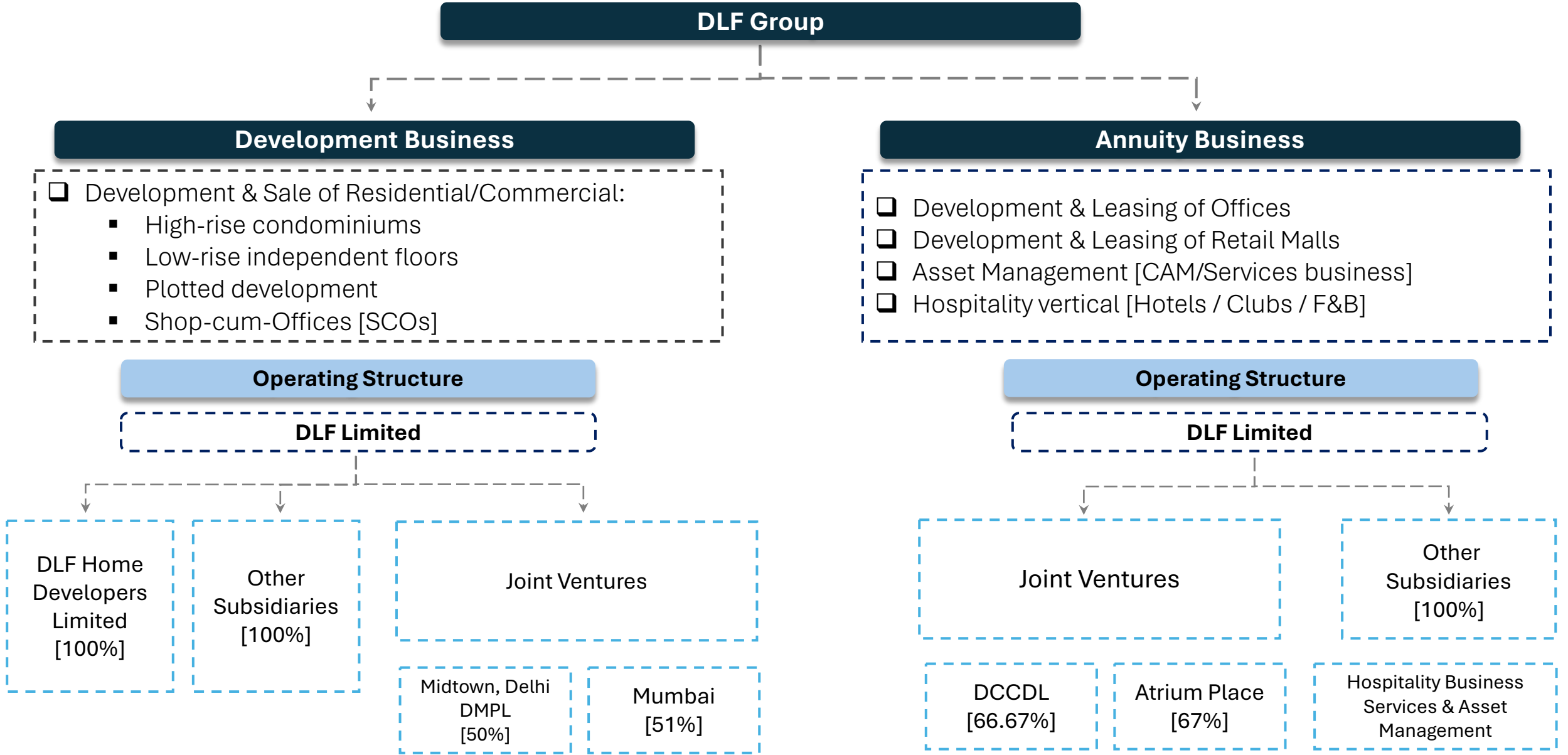
S.No.	Section
I.	Key Highlights : Q3FY26
II.	DLF Group Overview
III.	Development Business : Business Update
IV.	Annuity Business : Business Update
V.	DLF Limited : Financial Update
VII.	DLF Cyber City Developers Limited [DCCDL] : Financial Update

## Key Highlights : Quarter gone by [Q3FY26]

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- Record quarterly gross collections of ~ Rs 5,100 crore
  - ✓ 9MFY26 net surplus cash generation **exceeded entire FY25 performance**
  - ✓ Continue to witness high collection efficiency across all projects
- Strong Surplus cash generation of **Rs 3,876 crore** leading to achievement of our stated goal of **Gross Debt Zero**
- Gross cash balance at **Rs 11,660 crore** [includes Rera 70% A/cs : **Rs 10,433 crore**]
- Credit rating upgrade of DLF Limited to **ICRA AA+/ Stable outlook**; CRISIL rating already upgraded
- New Sales bookings of **Rs 419 crore**
  - ✓ ~ **25%** of inventory [excluding Dahlias] monetized in just one quarter
  - ✓ Strong visibility of new launches in the near term
  - ✓ New bookings in Dahlias were on hold in Q3 due to redesign for enhanced customer experience; bookings resumed now in Q4
- Q3 PAT (before exceptional items) y-o-y growth at **29%**
- Continued focus on timely execution and creation of best-in-class ecosystems; cumulative area under development ~ **41 msf** :
  - ✓ **Devco : ~ 27 msf; Annuity : ~ 14 msf**
- Operational rental portfolio of ~ 49 msf with occupancy at **94%+** (by area) & **96%+**(by value)
  - ✓ Office[Non-Sez] : **98%** ; Offices[Sez] : **88%** ; Retail : **97%**
  - ✓ FY 26 Exit rental run-rate (projected) : **~Rs 7,400 cr**
- **Strong Pre-leasing of New products:**
  - ✓ Summit Plaza, DLF 5, Gurugram [~ 0.5 msf] : Pre-leased at **~95%**; OC received; with this completion and expected commencement of DLF Promenade, Goa [0.7 msf] in next few months, retail portfolio will grow to **5.6 msf**; y-o-y growth of **33%**
- DCCDL Q3 Rental income grew to **Rs 1,412 crore**, reflecting y-o-y growth of **18%**;
- DCCDL Net Debt at **Rs 16,976 crore**; Net Debt-to-EBITDA(annualized) at **3.0x**, **Net Debt-to-GAV at 18%**

# DLF Group – Business Overview



**Diversified & differentiated business model**

# Strong Fundamentals

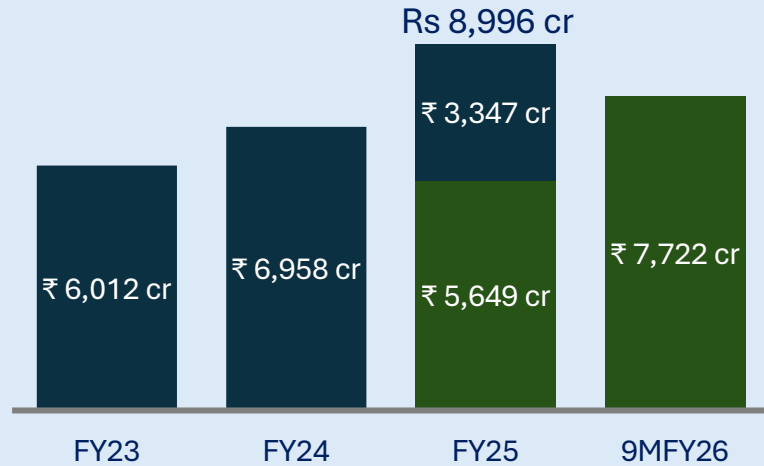
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- We have established a strong and diversified business:
  - ✓ Development business delivering high margins and strong cash flows
  - ✓ Rental business providing consistently growing income streams
  - ✓ Hospitality business along with Services/Asset management complementing both businesses
- Demonstrated track record of 8 decades of customer centricity, adhering to best practices in corporate governance & maintaining highest standards of safety & compliances resulting in a Strong Brand positioning
- The organization possesses a high-quality land bank and has created integrated ecosystems offering superior products leading to significant value creation for all stakeholders
- We operate as a diversified enterprise having significant presence in both Development and Annuity businesses enabling the organization to operate with a remarkably differentiated model
- Past few year's performance has laid down a strong foundation and clear visibility of future earnings and cash flows; future performance will only enhance this growth and financial position of the Group
- Focus for the Group remains on prioritizing customer satisfaction and expectations, strong cash flow generation and higher margin delivery

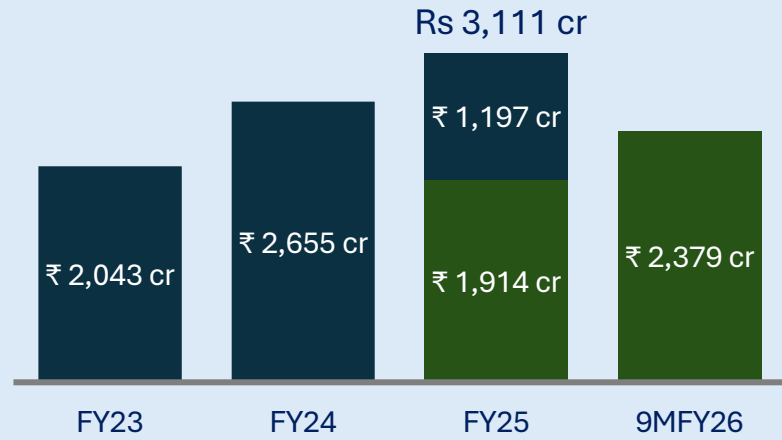
# DLF Group : Financial Overview [on Reported basis]

## DLF Limited<sup>1</sup>

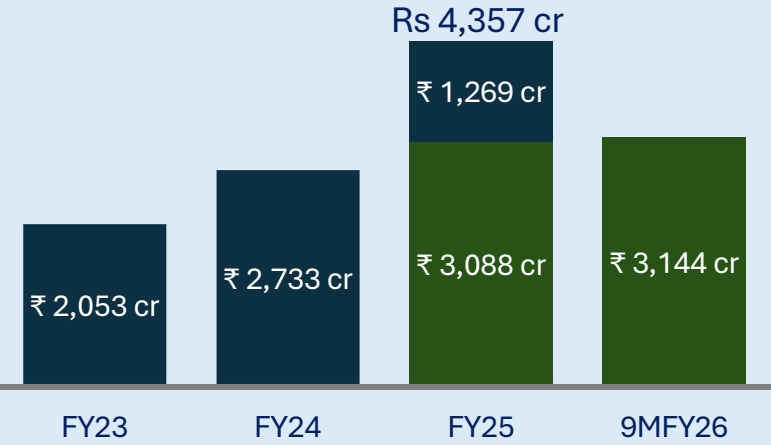
### Revenue



### EBITDA

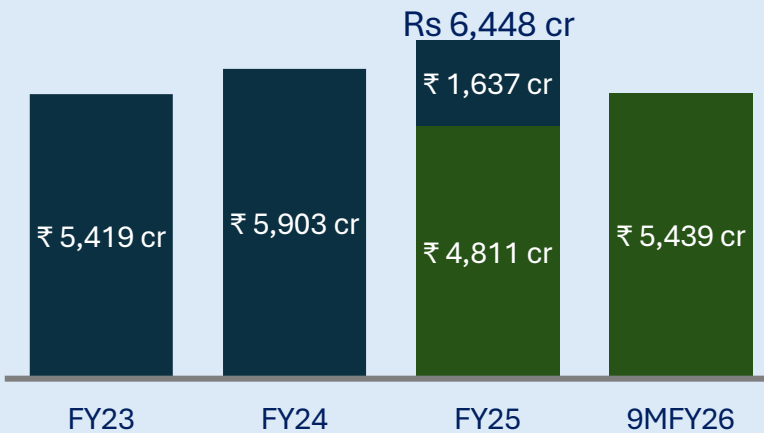


### PAT

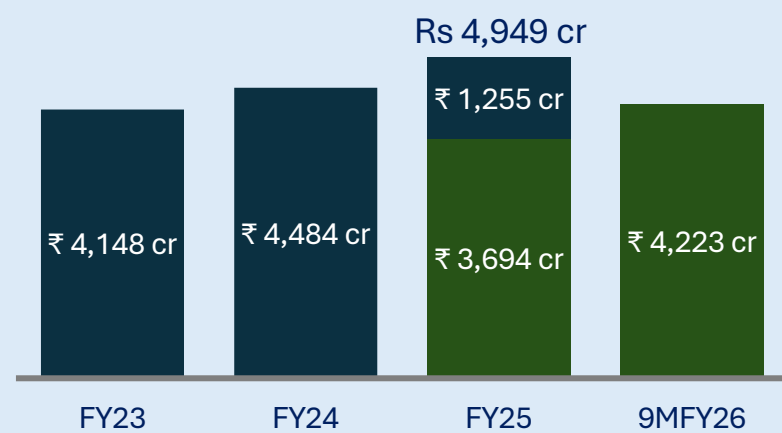


## DCCDL

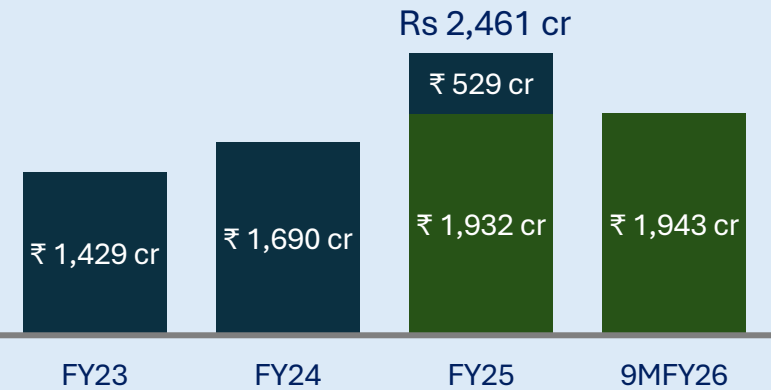
### Revenue



### EBITDA



### PAT



Note: 1) DLF Limited figures are on consolidated basis, however, as per prescribed accounting standards, DCCDL/Other JVs are not consolidated line-by-line and only DLF's share of Profit/loss is accounted;

# Development Business Business Update



# Development Business – A strong growth engine

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1

## High Quality Land Bank

- High quality land bank at established locations; significant upside from TOD/TDR policy
- Sustained growth from existing land bank; no dependency on incremental acquisitions

2

## Value creation

- Consistent capital appreciation for customers; attractive returns comparable to other asset classes
- Integrated ecosystems along with infrastructure upgradation continues to support further value creation

3

## High Margin Potential

- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

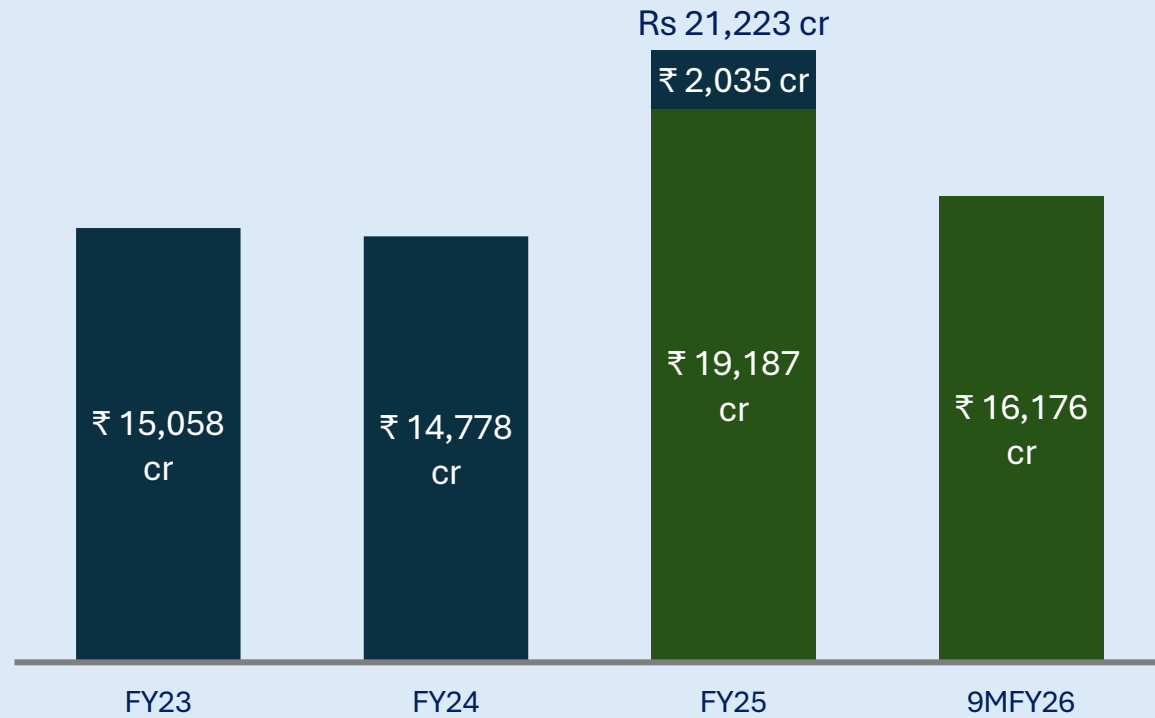
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## Strong Financial Position

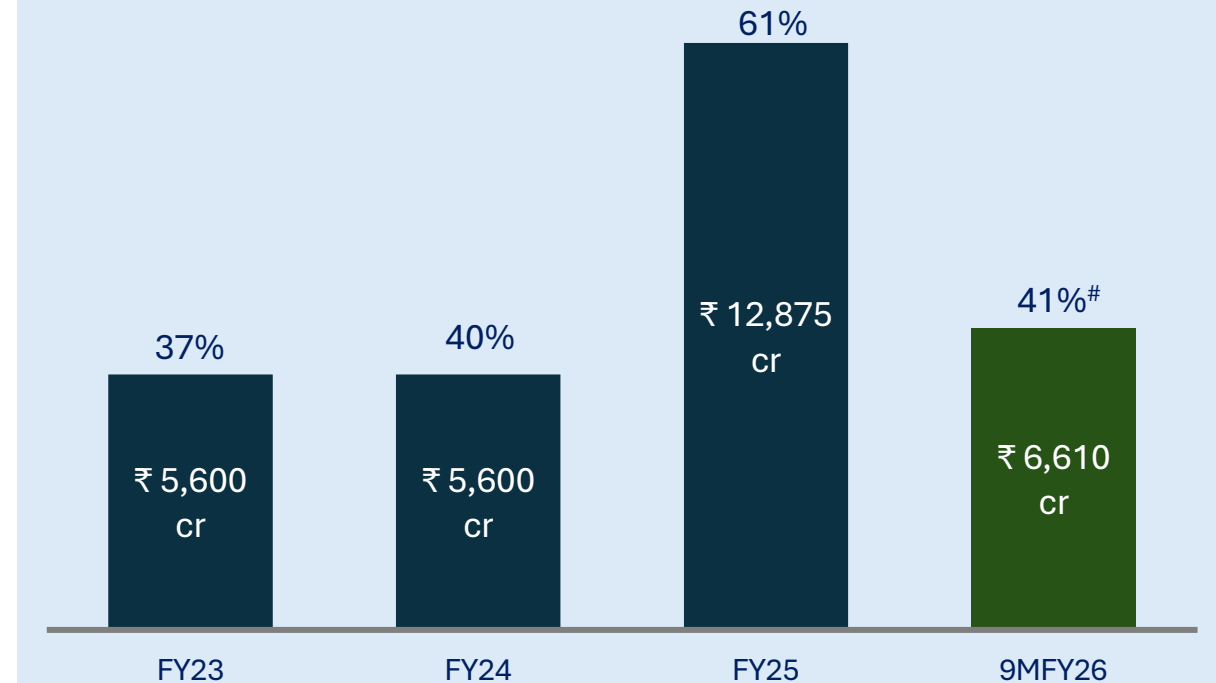
- Healthy & consistent cash flow generation
- Net cash positive Balance sheet

# Development Business – Delivering consistent performance

## New Sales Bookings



## Embedded Gross Margins from Sales Booked



**Sustained momentum in New Sales bookings; Healthy margin accretion**

Note:

- 1) Figures are based on proforma workings based on management estimates; Embedded Gross Margins are based on best estimates of construction costs and full realization; management estimates are subject to market conditions
- 2) # includes 100% embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

# New Products : Launch Pipeline [Medium-Term]

Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Launched [9MFY26]		To Be Launched [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)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	37,500	4.5	35,000			1	2,500
Luxury	29	74,000	2.9	5,600	5.6	13,400	21	55,000
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000			0.1	285	0.2	715
<b>Grand Total</b>	<b>~37</b>	<b>1,14,500</b>	<b>7.5</b>	<b>40,600</b>	<b>5.7</b>	<b>13,685</b>	<b>~25</b>	<b>60,215</b>

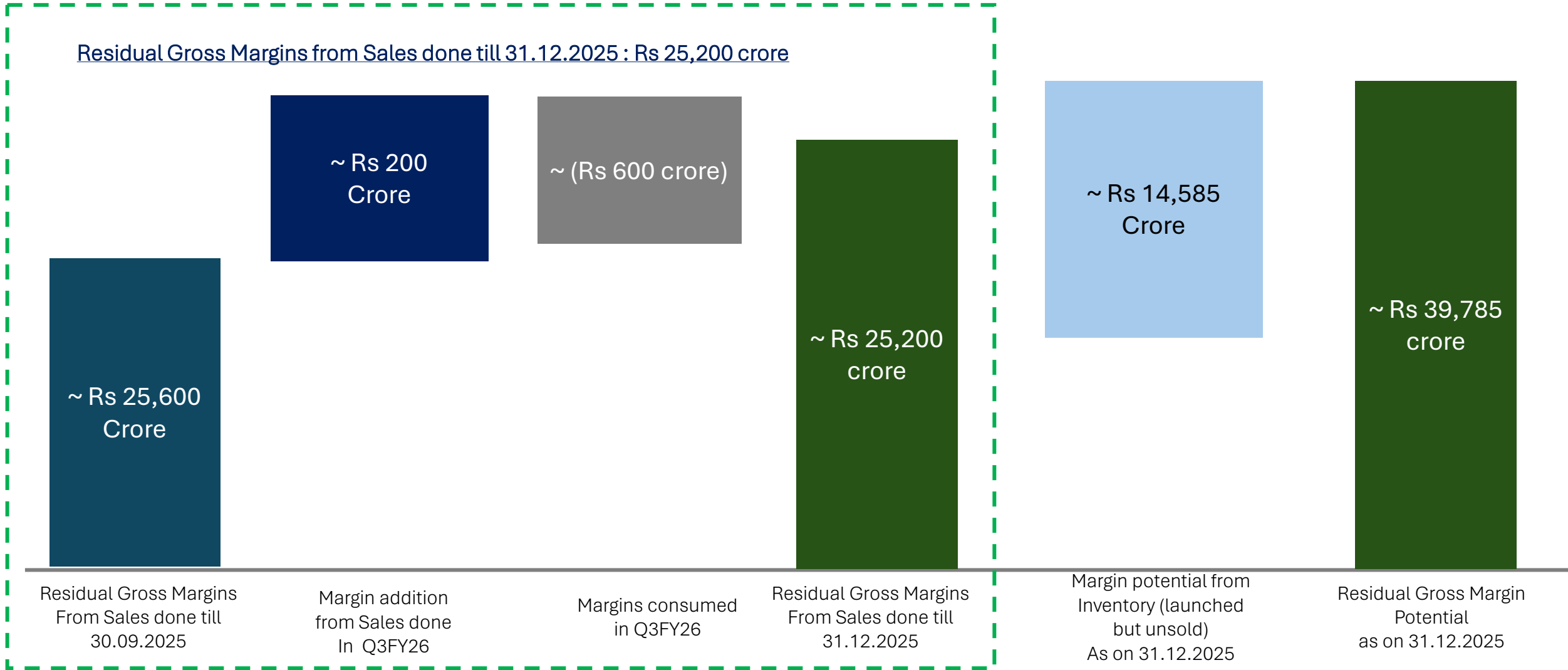
Note: Figures are based on management estimates on potential selling price; subject to market conditions

## Surplus Cash Potential [from Launched Products till 31.12.2025]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	10,433	
Other Cash Balances	1,227	
<b>Sub-Total : Cash Balance (A)</b>		<b>11,660</b>
Receivables from Projects sold	33,130	
Total Pending Cost to Complete for all Launched projects	(22,060)	
<b>Net Receivables (B)</b>		<b>11,070</b>
<b>Surplus Cash Potential [from Sales done till 31.12.2025] (C = A+B)</b>		<b>22,730</b>
<b>Surplus Cash from Launched but Unsold Inventory #[as on 31.12.2025] (D)</b>		<b>20,210</b>
<b>Surplus Cash Potential from Launched Products (E = C+D)</b>		<b>42,940</b>

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions; # net of marketing/brokerage expenses; figures are rounded off

# Gross Margin Potential<sup>1</sup> [as on 31.12.2025]



Note:

1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions

# Projects Summary [as on 31.12.2025]

All figures in Rs crore

Project	Sales Booked	Revenue recognized from Sales booked	Balance Revenue to be recognized from Sales booked	Balance Margins yet to be recognised
The Camellias	12,138	11,971	167	120
The Dahlias	15,716	-	15,716	10,835
Independent Floors, Gurugram	7,869	6,520	1,350	320
Arbour + Privana (South/West/North)	31,878	-	31,878	12,179
North / Metro / Commercial / Others	9,974	5,970	4,003	1,335
Westpark, Mumbai (JV Project)	2,311	-	2,311	412*
<b>Grand Total</b>	<b>79,885</b>	<b>24,460</b>	<b>55,425</b>	<b>25,200</b>
<b>Balance Unsold Inventory</b>			<b>21,050</b>	<b>14,585</b>

Note: 1) Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions;

2) # includes only DLF's share of embedded gross margins of the JV project - The Westpark, Mumbai; DLF owns 51% share in the JV

# High Quality Land Bank

Location	Development Potential <sup>1</sup> <i>[revised estimates including TOD/TDR potential]</i>	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>[revised estimates including TOD/TDR potential]</i>
<i>DLF 5</i>	24	4.6	-	20
<i>DLF City+</i>	22	4.5	12	6
<i>New Gurugram</i>	89	13	5	71
Gurugram	135	22	17	96
North	27	4	2	21
Metros	26	1	6	20
<b>Total</b>	<b>188</b>	<b>27</b>	<b>25</b>	<b>137</b>

Note: 1) Potential(Saleable area) for Development business only; excludes Rental business potential[DLF + DCCDL+ Atrium Place];

2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;



# **Annuity Business Business Update**

# Annuity Business – A steady compounder

1

Operational Portfolio  
+  
Development Potential

- Strong operational portfolio ~**49 msf** of rental assets; operating at high occupancy levels [94%] & [96%] by value; highest in the industry
- High quality owned land bank available for sustainable long-term growth

2

Value Creation

- Strategically located, large & scalable integrated ecosystems offering world class amenities
- Strong focus on tenant centricity, sustainability & safety continues to enhance the value proposition

3

Financial Position

- Growth from existing portfolio coupled with New products delivering healthy growth in profitability
- Healthy cash flow generation to lead in improvement in Net Debt position

4

Prudent Capital  
Allocation

- Surplus cash being allocated for dividend payout and growth capex
- Increasing shareholder returns continues to be an integral part of the allocation

# Strong & diversified Annuity Business : ~49 msf Operational Portfolio

**~44 msf**

Operational Portfolio[Offices]  
**Occupancy : 94%**



**~5 msf**

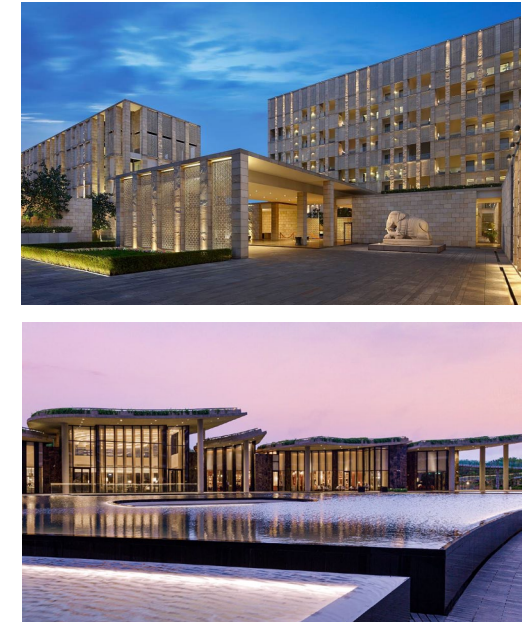
Operational Portfolio[Retail]  
**Occupancy : 97%**



**Services & Asset Management**  
Across the Portfolio



**HOSPITALITY**



**One of the largest organically grown Annuity Platform; High occupancy at ~ 94%**

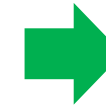
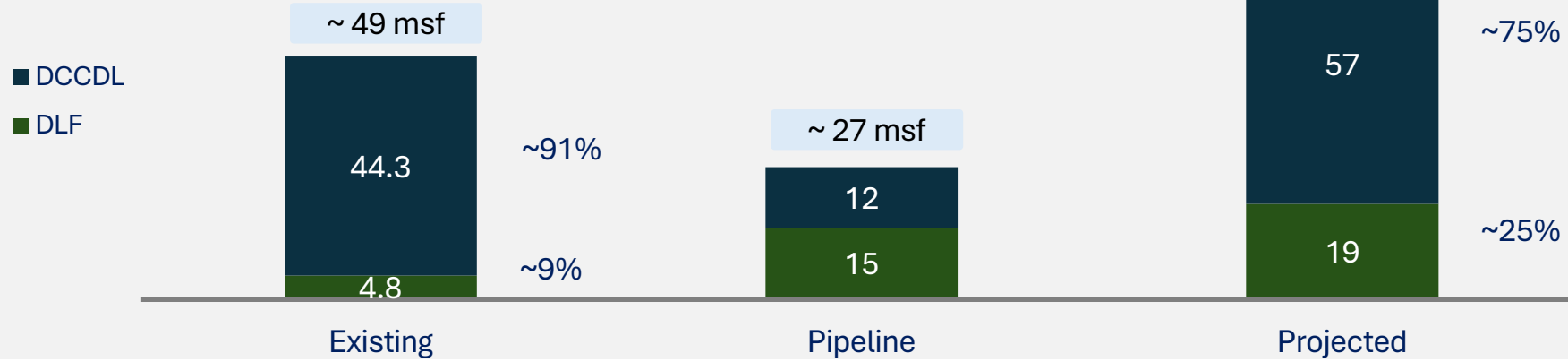
**Operational Rental Portfolio Snapshot : **Occupancy at 94%** (by area) & 96% (by value);  
GAV increased by ~ 20% y-o-y; led by rental growth & new asset completions**

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV <sup>1</sup> Dec-25 [in Rs crore]
Offices : Non-Sez	27	26.4	0.5	98%	125	51,685
<i>DCCDL</i>	23.2	22.8	0.3	99%	120	45,003
<i>DLF</i>	1.8	1.7	0.1	97%	141	3,128
<i>Atrium Place</i>	2	1.9	0.1	96%	174	3,554
Offices : Sez <sup>2</sup>	17.2	15.2	2.0	88%	78	20,030
<b>Sub-Total : Offices</b>	<b>44.2</b>	<b>41.7</b>	<b>2.5</b>	<b>94%</b>	<b>108</b>	<b>71,715</b>
<b>Retail</b>	<b>4.95</b>	<b>4.77</b>	<b>0.1</b>	<b>97%</b>	<b>232</b>	<b>14,695</b>
<i>DCCDL</i>	4	3.9	0.1	97%	211	11,745
<i>DLF</i>	0.96	0.87	0.07	93%	322	2,950
<b>Total</b>	<b>49.1</b>	<b>46.5</b>	<b>2.6</b>	<b>94%</b>	<b>120</b>	<b>86,410</b>

Note: 1) DCCDL GAV as per C&W report basis data as on 31.12.2025; DLF GAV basis data as on 31.03.2025; GAV of NOIDA Tech Park / Midtown Plaza / Summit Plaza is based on internal management estimates; 2) Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred; Rental business of DLF + DCCDL + Atrium Place

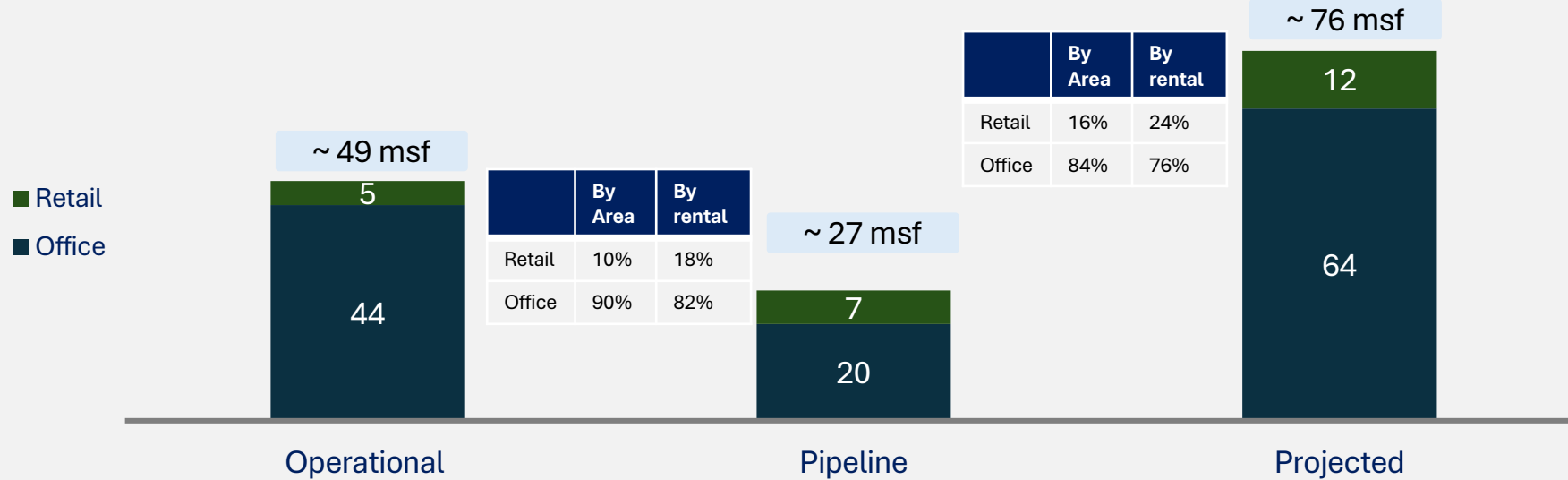
# Annuity Business – Strong pipeline to drive growth [Aiming to reach ~ Rs 10,000 crore of Rental income in medium-term]

## Annuity Business : DLF Group



**DLF's portfolio to increase to 25% of total Portfolio from 9% currently**

## Annuity Business : DLF Group



**Retail portfolio to grow ~2X and contribution to increase to 16% of total Portfolio size.**

**Higher retail rentals to deliver higher portfolio growth**

Note: 1) DCCDL includes its subsidiaries; DLF includes its subsidiaries & Atrium Place - a JV in which DLF holds 67% share

# Annuity Business : Under construction portfolio + Strong Pipeline to drive growth

Offices : ~20 msf

Retail : ~ 7 msf

Project	Under Construction	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram	5.7	0.7	DCCDL
DLF Downtown, Chennai	3.6	-	DCCDL
Atrium Place	1	-	Atrium Place
NOIDA Tech Park	0.9	0.5	DLF
Hyderabad		2.5	DLF
New Gurgaon		3	DLF
DLF 5, Gurugram		2	DLF
<b>Sub-Total (Offices)</b>	<b>11</b>	<b>9</b>	

Project	Under Construction	Pipeline	Ownership
	Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram	1.9		DCCDL
DLF Promenade Goa	0.7		DLF
Vasant Kunj, New Delhi		0.3	DCCDL
Hyderabad		2	DLF
New Gurgaon		2	DLF
<b>Sub-Total (Retail)</b>	<b>2.6</b>	<b>4.3</b>	

**27 msf pipeline to deliver strong growth**

Note: 1) DCCDL includes its subsidiaries; DLF includes its subsidiaries; Atrium Place is a JV in which DLF holds 67% share

# Marquee Developments to deliver healthy growth in the Annuity Business

*DLF Downtown, Chennai*

*Operational Portfolio  
~3.3 msf*

*Under Development  
~3.6 msf*

/ DT TARAMANI  
**Aerial View**

**Block DT 3**

**Block DT 1&2**

**Proposed Block  
DT 4&5**

*Artistic impression; not an actual image*

# High Quality Land Bank

Location	Operational Portfolio [Existing]		Projects [under construction ]		Projects [Planned pipeline]		Balance Potential [incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
<i>DLF 5</i>	1	0.8	-	-	2	-	5	-
<i>DLF City +</i>	2.1	24.1	1	7.6	-	0.7	10	13
<i>New Gurugram</i>	-	-	-	-	5	-	25	-
Gurugram	3.1	25	1	7.6	7	0.7	40	13
North	-	0.9	-	-	-	-	-	-
Metros	1.6 <sup>#</sup>	18.4	1.5	3.6	5	0.3	5	2
<b>Total</b>	<b>49 msf</b>		<b>14 msf</b>		<b>13 msf</b>		<b>60 msf</b>	

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;  
3) #Excludes ~ 1msf of Kolkata Sez owned by DLF as it has been contracted to be transferred

# Commitment to Sustainability

## LEED Platinum

Achieved the renewal of LEED Platinum Certification on 98% of portfolio

DCCDL received “The GEEF Global WaterTech Awards 2025” in the category of Smart Commercial Water Stewardship Management - Company of the Year 2025.

## LEED Zero Waste

Achieved TRUE Platinum certification; Total certified buildings : 30

## WELL HSR

100% portfolio certified under WELL HSR



## Wiredscore – Certification for Digital Connectivity

Wired Score Platinum Certification achieved for 13 buildings in current quarter, making a total of 17 buildings certified

## Sustainability Report

DCCDL has released its inaugural Sustainability report for the FY 24-25 ([www.dlf.in/investor](http://www.dlf.in/investor))

## 5 Star Certification - Bureau of Energy Efficiency (Ministry of Power)

**Awarded to 9 buildings** – Cyber Park, Building 6, Building 14, Building 5, OHC, Cyber Greens, Infinity Towers, Building 9, SEZ Silokhera,

GRESB 5-Star rating achieved;  
DCCDL recognized as Global Sector Leader [Unlisted]

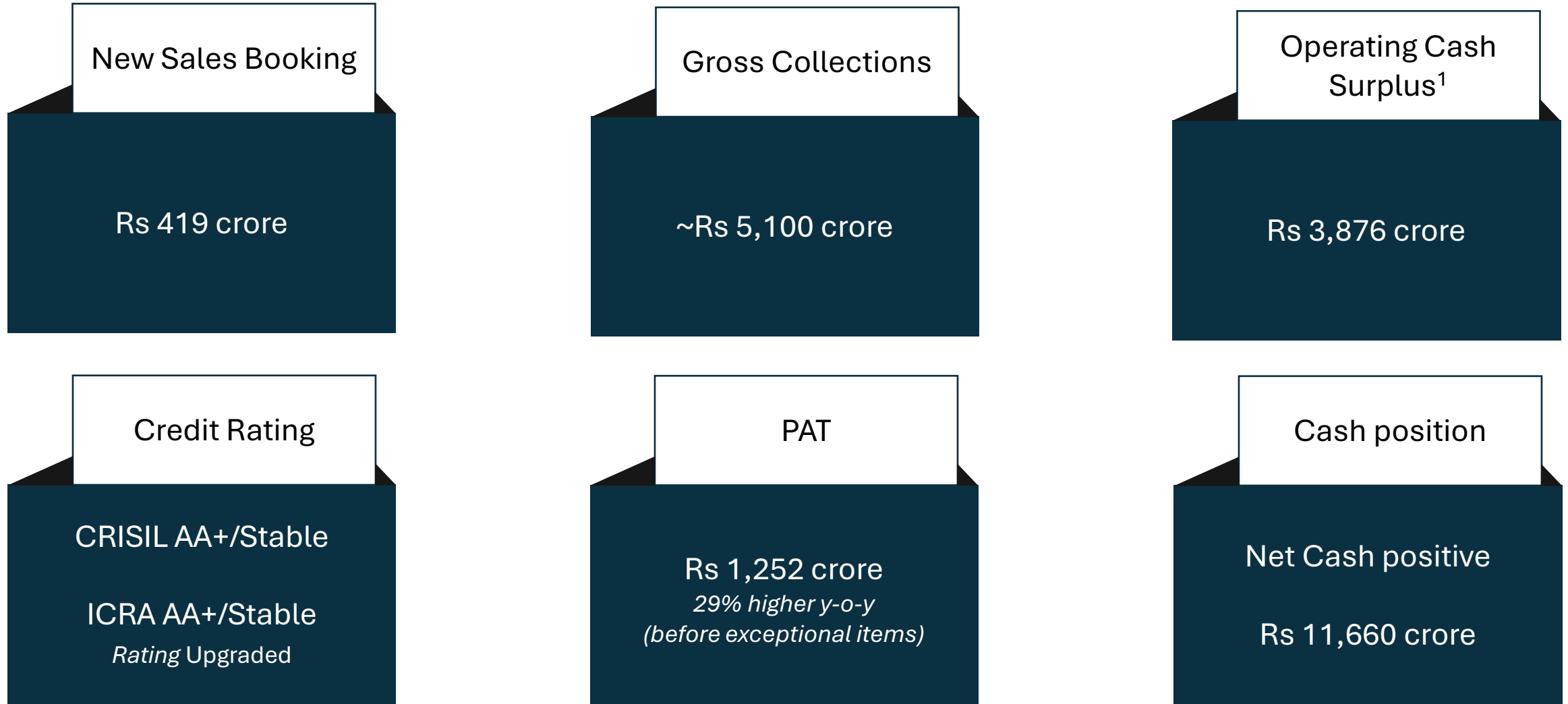
# **DLF Limited : Financial Update**



*The Arbor, Gurugram*

*Artistic impression; not an actual image*

# Results highlights – Q3FY26



**Strong Operating Cash Surplus resulting in Zero Gross Debt & Healthy Net Cash position**

Note: 1) Operating cash surplus : Net Surplus Cash before dividend received/payout

## Q3FY26 Consolidated Results

Particulars	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y
Revenue from operations <sup>#</sup>	2,020	1,643	23%	1,529	32%
Cost of Sales	1,159	935	24%	738	57%
<b>Gross Margin</b>	<b>862</b>	<b>708</b>	<b>22%</b>	<b>791</b>	<b>9%</b>
<b>Gross Margin%</b>	<b>43%</b>	<b>43%</b>		<b>52%</b>	
Other income	459	619	(26%)	209	120%
Staff cost	168	146	15%	134	25%
Other Expenses	304	278	9%	257	18%
<b>EBIDTA<sup>#</sup></b>	<b>849</b>	<b>902</b>	<b>(6%)</b>	<b>609</b>	<b>39%</b>
<b>EBIDTA%</b>	<b>34%</b>	<b>40%</b>		<b>35%</b>	
Finance costs	36	63	(43%)	94	(62%)
Depreciation	30	30	-	39	(24%)
<b>PBT (before exceptional items)</b>	<b>783</b>	<b>810</b>	<b>(3%)</b>	<b>476</b>	<b>64%</b>
Tax	8	217	(96%)	118	(93%)
<b>PAT [before JV Profits &amp; exceptional items]</b>	<b>775</b>	<b>592</b>	<b>31%</b>	<b>358</b>	<b>116%</b>
Profit from Cyber & Other JV, OCI	477	403	19%	614	(22%)
<b>PAT [after JV Profits]</b>	<b>1,252</b>	<b>995</b>	<b>26%</b>	<b>972</b>	<b>29%</b>
Exceptional items	(45)	176	-	83	-
<b>PAT [after exceptional items]</b>	<b>1,207</b>	<b>1,171</b>	<b>3%</b>	<b>1,055</b>	<b>14%</b>

1) # does not account DCCDL figures - only share of profits is being accounted for

## Consolidated Cash Flow : Net Cash Surplus generation at Rs 3,876 crore (before dividend paid/received)

Particulars	Q3FY26	Q2FY26	Q3FY25
<b>Inflow</b>			
•Collection from Sales	4,665	2,545	2,988
• Rental Inflow	85	127	128
<b>Sub-Total Inflow</b>	<b>4,750</b>	<b>2,672</b>	<b>3,116</b>
<b>Outflow</b>			
•Construction	684	925	591
•Govt. Approval fee/Others	(131)	102	303
•Overheads	284	344	230
•Marketing / Brokerage	49	64	187
<b>Sub-Total Outflow</b>	<b>886</b>	<b>1,434</b>	<b>1,311</b>
<b>Operating Cash Surplus before interest &amp; tax</b>	<b>3,864</b>	<b>1,237</b>	<b>1,806</b>
•Finance Cost (net)	(167)	(115)	(60)
•Tax (net)	14	(3)	16
<b>Operating Cash Surplus after interest &amp; tax</b>	<b>4,017</b>	<b>1,354</b>	<b>1,850</b>
<b>OCF Allocation</b>			
•Capex outflow / others	74	125	83
•Payment: Land acquisitions	67	92	284
<b>Operating Cash Surplus [before dividend recd/paid]</b>	<b>3,876</b>	<b>1,137</b>	<b>1,483</b>
•Dividend (Inflow from DCCDL)	68	86	220
•Dividend (Outflow from DLF)	-	(1,485)	-
<b>Net surplus/ (shortfall)</b>	<b>3,943</b>	<b>(262)</b>	<b>1,704</b>

## Net Cash Position : Net Cash position at Rs 11,660 crore

Particulars	Q3FY26	Q2FY26	Q1FY26
Gross opening debt	(1,487)	(2,450)	(3,814)
Debt repaid during quarter	1,487	963	1,364
New Borrowing during Qtr.			
Closing Debt	-	(1,487)	(2,450)
Clear Cash in Hand	1,227	846	2,647
RERA 70% Accounts	10,433	8,358	7,782
<b>Net Cash</b>	<b>11,660</b>	<b>7,717</b>	<b>7,980</b>

Gross Debt Zero achieved

# Consolidated Balance Sheet Abstract

*In Rs crore*

<b>Particulars</b>	<b>As on 31.12.2025</b>	<b>As on 31.03.2025</b>
Non-Current Assets	34,129	28,270
Current Assets	38,025	41,205
<b>Total Assets</b>	<b>72,154</b>	<b>69,475</b>
Equity/Reserves & Surplus	44,209	42,550
Non-current Liabilities	3,455	4,692
Current Liabilities	24,491	22,233
<b>Total Liabilities</b>	<b>72,154</b>	<b>69,475</b>

# DCCDL : Financial Update



BERPARK

DLF Cyber Park, Gurugram

# Result Highlights – Q3FY26

Rental Income

Rs 1,412 crore  
18% y-o-y growth

EBITDA

Rs 1,464 crore  
18% y-o-y growth

PAT

Rs 717 crore  
40% y-o-y growth  
(before exceptional items)

Net Debt

Rs 16,976 crore  
Net Debt to EBITDA at 3.0x  
Net Debt to GAV at 0.18

Rating

ICRA AAA/Stable  
CRISIL AAA/Stable

Operational  
Portfolio

~ 44 msf

Note: 1) Net Debt = Gross Debt (IGAAP) less cash & cash equivalents;

## DCCDL (Consolidated) Q3FY26 : EBITDA grew at 18%; PAT at Rs 707 crore ;40% y-o-y growth (before exceptional items)

Particulars	Q3FY26	Q2FY26	Q-o-Q	Q3FY25	Y-o-Y
Rental Income					
Office	1,149	1,125	2%	962	19%
Retail	263	237	11%	231	14%
Service & Other Operating Income	447	439	2%	391	15%
Other Income	19	21	(9%)	21	(7%)
<b>Total Revenue</b>	<b>1,878</b>	<b>1,822</b>	<b>3%</b>	<b>1,605</b>	<b>17%</b>
Operating Expenses	414	409	1%	363	14%
<b>EBITDA</b>	<b>1,464</b>	<b>1,412</b>	<b>4%</b>	<b>1,242</b>	<b>18%</b>
Finance costs	339	356	(5%)	367	(8%)
Depreciation	170	170	-	161	6%
<b>PBT</b>	<b>955</b>	<b>887</b>	<b>8%</b>	<b>714</b>	<b>34%</b>
Tax	238	243	(2%)	199	19%
Other Comprehensive Income	-	(2)	-	(1)	-
<b>PAT (before exceptional items)</b>	<b>717</b>	<b>643</b>	<b>12%</b>	<b>514</b>	<b>40%</b>
Exceptional items	(10)	-	-	426	-
<b>PAT (after exceptional items)</b>	<b>707</b>	<b>643</b>	<b>10%</b>	<b>941</b>	<b>(25%)</b>

# DCCDL (Consolidated): Q3FY26 Cash Flow Abstract

Particulars	Q3FY26	Q2FY26	Q3FY25
Operating Cash flow before Interest & tax	1,463	1,282	1,288
Interest Expense (Net)	(294)	(307)	(365)
Tax (net)	(183)	(176)	(185)
<b>Operating Cash flow after Interest &amp; tax</b>	<b>986</b>	<b>800</b>	<b>739</b>
Capex	(521)	(735)	(512)
Asset Sale proceeds	-	-	608
<b>Net Surplus/Deficit – After Capex</b>	<b>465</b>	<b>65</b>	<b>834</b>
Dividend	(102)	(129)	(331)
<b>Net Surplus/Deficit</b>	<b>363</b>	<b>(65)</b>	<b>504</b>

## DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 31.12.2025	As on 31.03.2025
Non-Current Assets	31,935	30,621
Current Assets	2,365	1,215
<b>Total Assets</b>	<b>34,300</b>	<b>31,836</b>
Equity/Reserves & Surplus	9,939	8,227
Non-current Liabilities	19,460	18,790
Current Liabilities	4,901	4,819
<b>Total Liabilities</b>	<b>34,300</b>	<b>31,836</b>

# DCCDL (Consolidated): Debt Update – Q3FY26

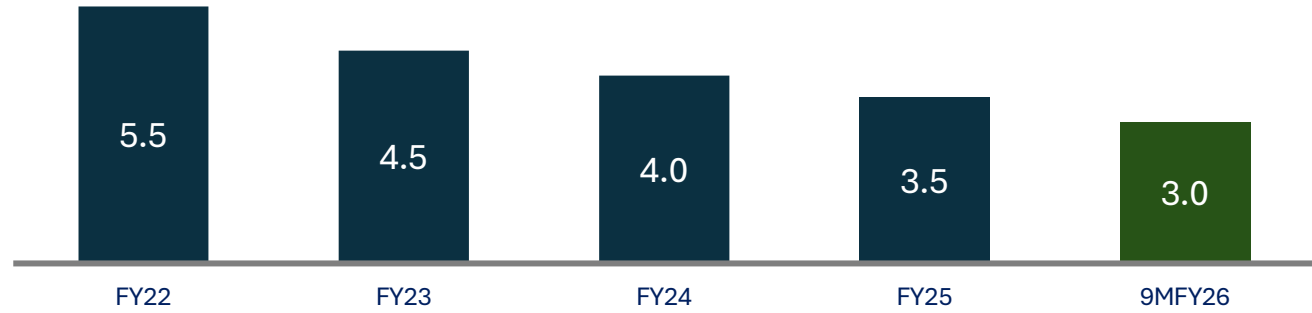
Net Debt → Rs 16,976 crore

GAV<sup>1</sup> → Rs 93,315 crore

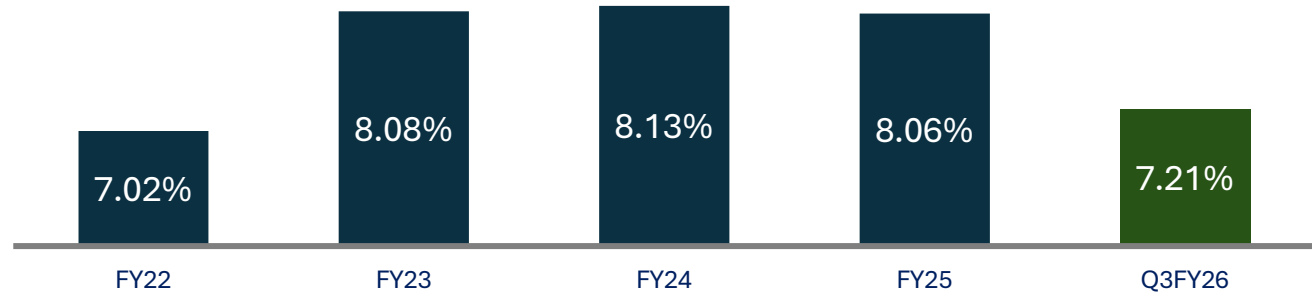
Credit Rating → CRISIL AAA/Stable  
ICRA AAA/Stable

Interest Rate → **7.2%**  
Recent NCD issuance at 6.9%

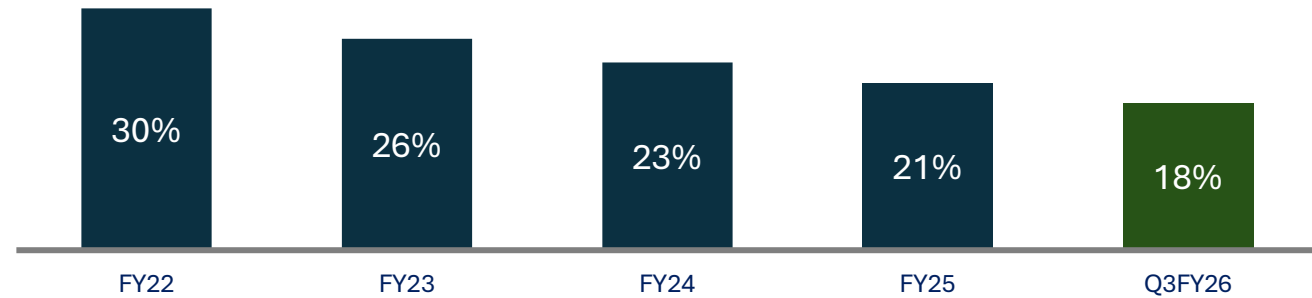
Net Debt to EBITDA<sup>2</sup> : 3.0 x



Interest Rate Movement



Net Debt to GAV: 18%



1) includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 31.12.2025; 2) Annualized EBITDA used



**Multi-level car park at DLF Downtown, Gurugram**