

DLF LIMITED

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DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
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13th May 2026

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 intimation dated 11th May 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 Q4 & FY26 Results Presentation, will be held on **Thursday, 14th May 2026 at 16.00 Hrs. (IST)**. The details to join the call are mentioned below:

 Webcast Participation Link
Registration DLF Limited Q4FY26 Earnings Conference Call

A copy of 'Q4 & FY26 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 Q4 & FY26 Results Presentation



Disclaimer

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 to 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

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

FY26 Key Highlights

Collections

INR 13,517 cr

Record Collections

Y-o-Y Growth : 15%

High efficiency across all projects

Surplus Cash

INR 7,746 cr

Healthy cash generation

Y-o-Y Growth : 25%

Net Cash Position

INR 14,155 cr

Strong Balance Sheet

RERA 70% A/c : INR 11,215 cr

Sales Bookings

INR 20,143 cr

Inline with Guidance

Rental Portfolio

~50 msf

GAV : INR 89,780 cr

Occupancy:

- 95% by area

- 97% by value

Exit Rental

INR 7,400 cr

FY26 exit rate

PAT (DLF Limited)

INR 4,408 cr

Dividend

INR 1,980 cr

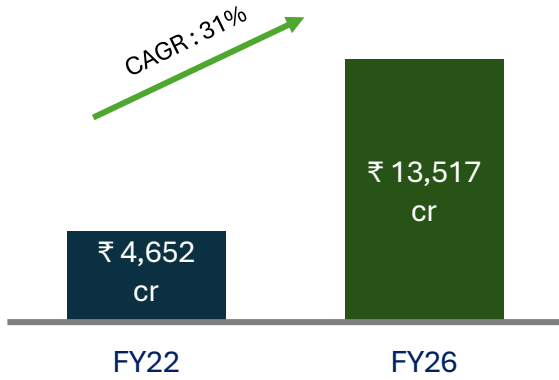
Y-o-Y Growth : 33%

** Subject to Shareholders approval*

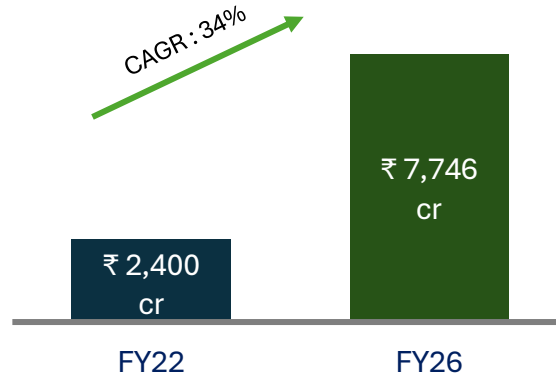
Strong business performance; delivering consistent growth

5-Year Performance Summary [FY22 – FY26]

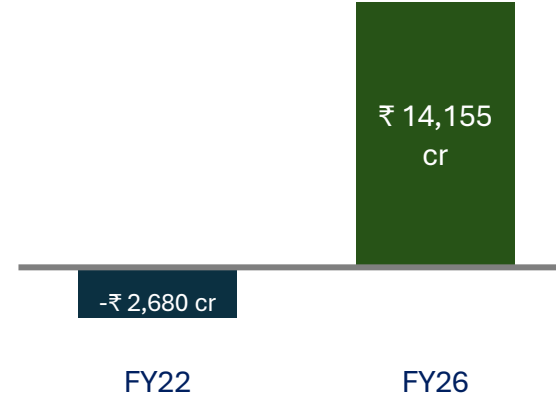
Collections



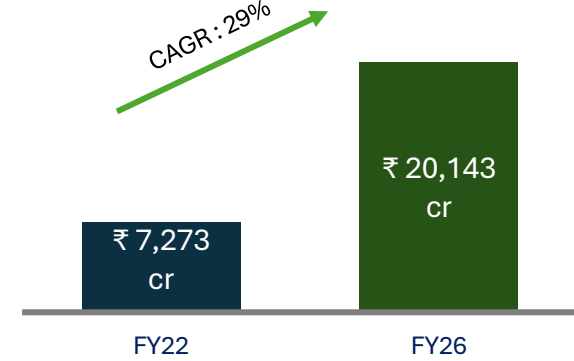
Surplus Cash Generation¹



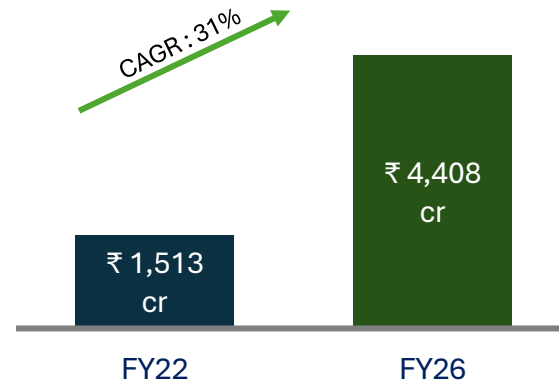
Net Cash Position



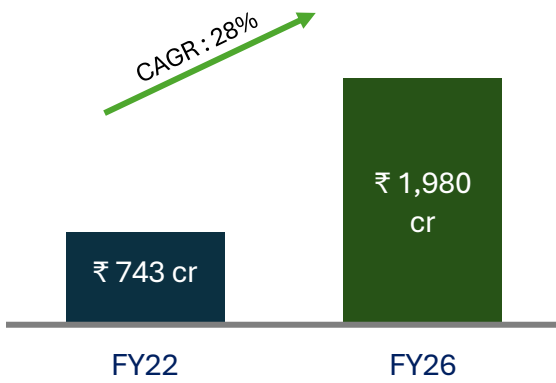
Sales Bookings



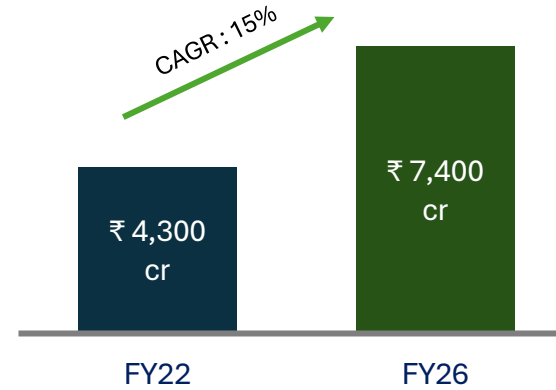
PAT (DLF Limited)



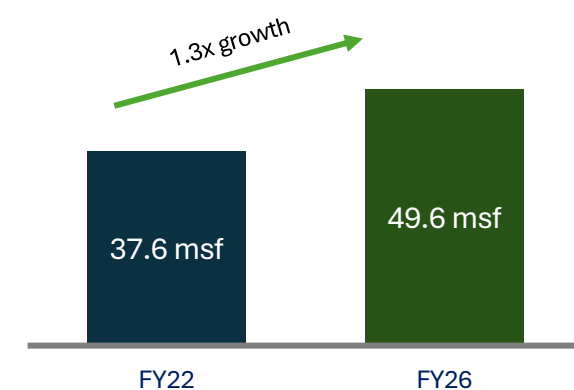
Dividend²



Exit Rentals



Rental Portfolio³



Well Diversified Business; Robust & differentiated model delivering profitable growth

Note: 1) Surplus cash before dividend paid/received; 2) Dividend is subject to Shareholders approval; 3) Excludes sold Kolkata assets (~ 2.5 msf)

Q4 FY26 Key Highlights

DLF Limited

Collections

INR 3,301 cr

*Sustained Healthy Collections
High efficiency across all projects*

Surplus Cash

INR 1,314 cr

Healthy cash generation

Net Cash Position

INR 14,155 cr

*Strong Balance Sheet
Rera 70% A/c : INR 11,215 cr*

Sales Bookings

INR 3,967 cr

*Continue to witness sustained
demand for quality products*

DCCDL

Rental Income

INR 1,425 cr

Y-o-Y growth of 17%

Net Debt

INR 18,150 cr

*Net Debt-to-EBITDA : 3.2
Net Debt-to-GAV : 0.19*

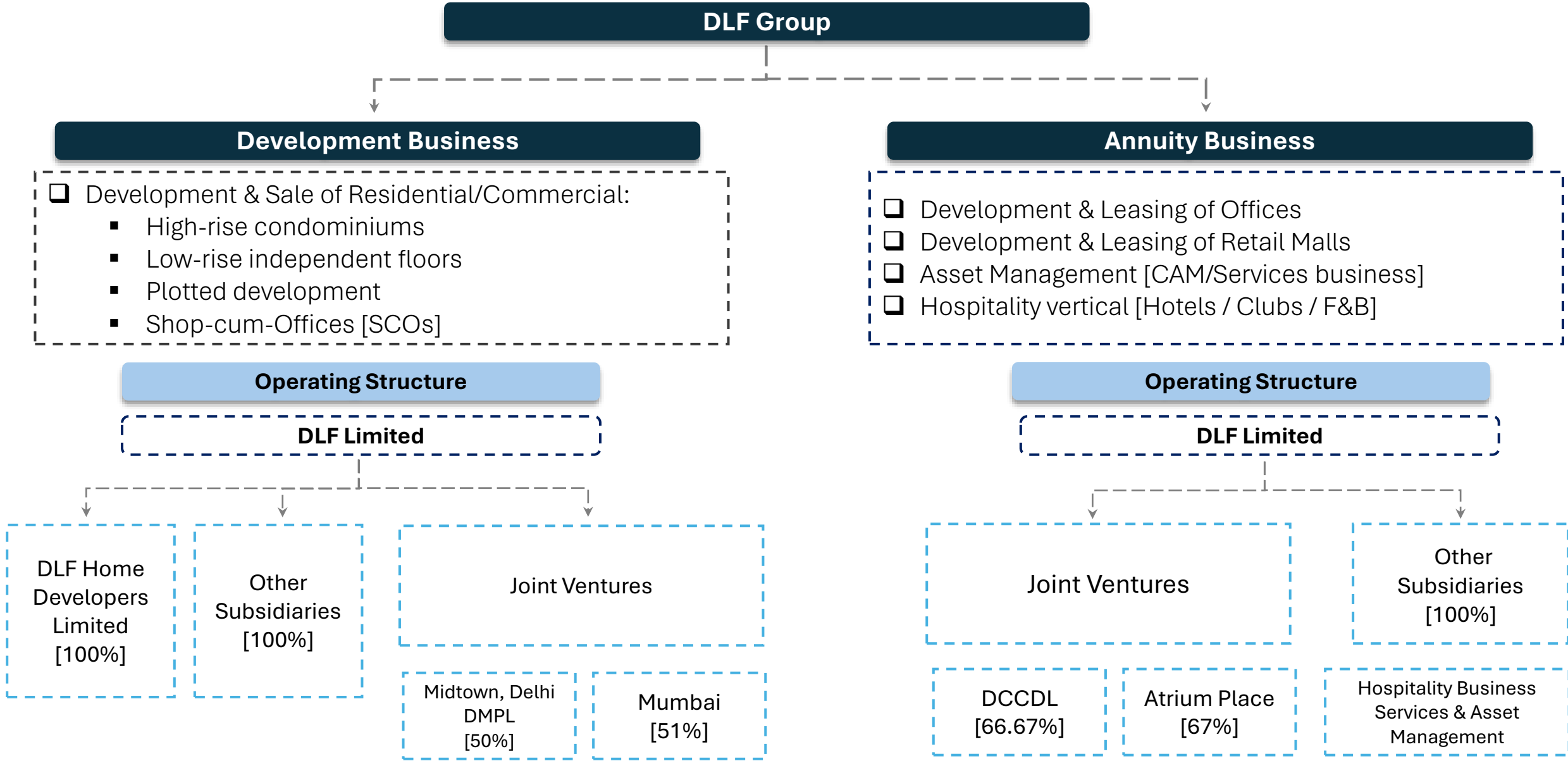
Credit Rating

ICRA AAA/Stable

CRISIL AAA/Stable

Sustained performance across parameters

DLF Group – Business Overview



Diversified & differentiated business model

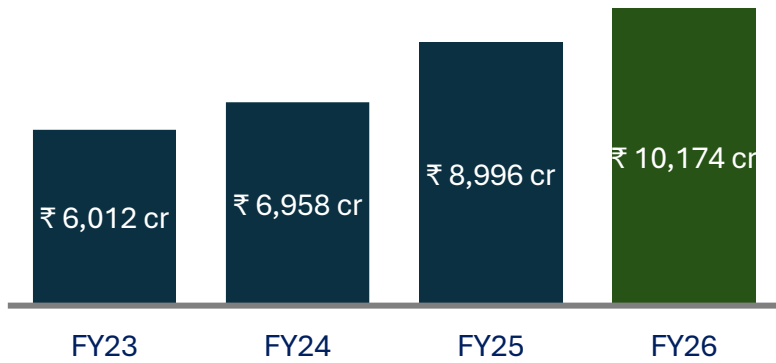
Strong Fundamentals

- 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

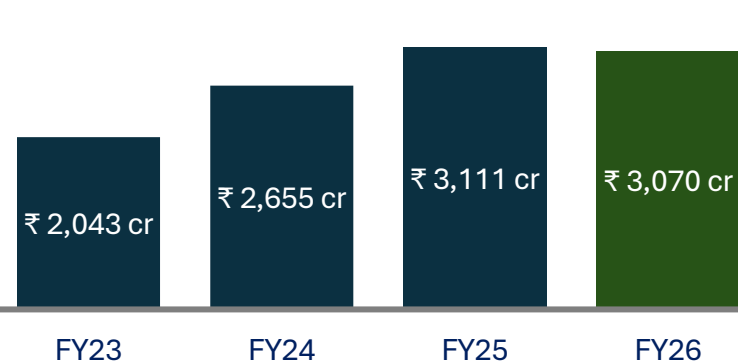
DLF Group : Financial Overview [on Reported basis]

DLF Limited

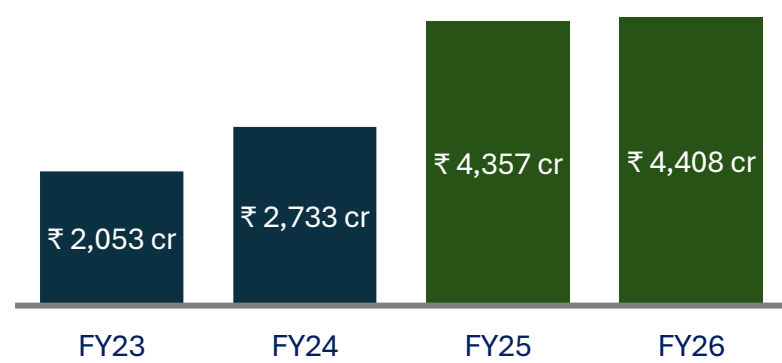
Revenue



EBITDA

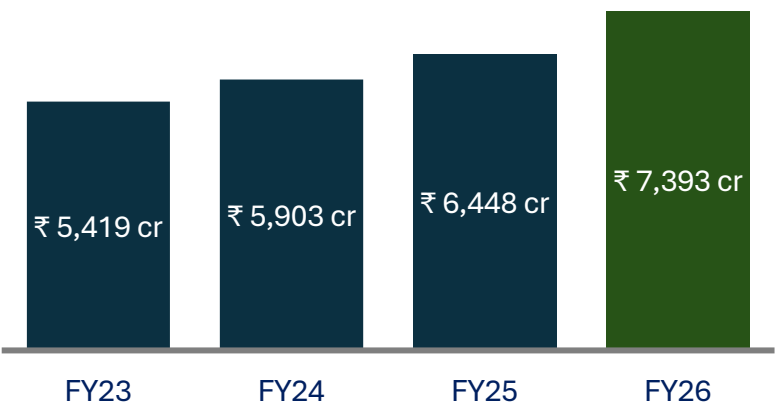


PAT

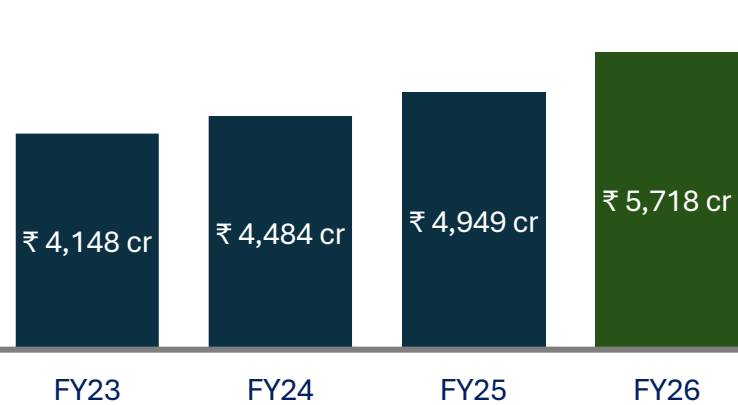


DCCDL

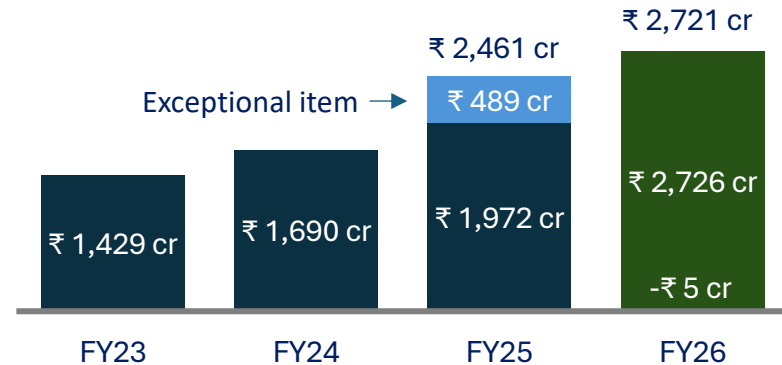
Revenue



EBITDA



PAT



Development Business Business Update



Development Business – A strong growth engine

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

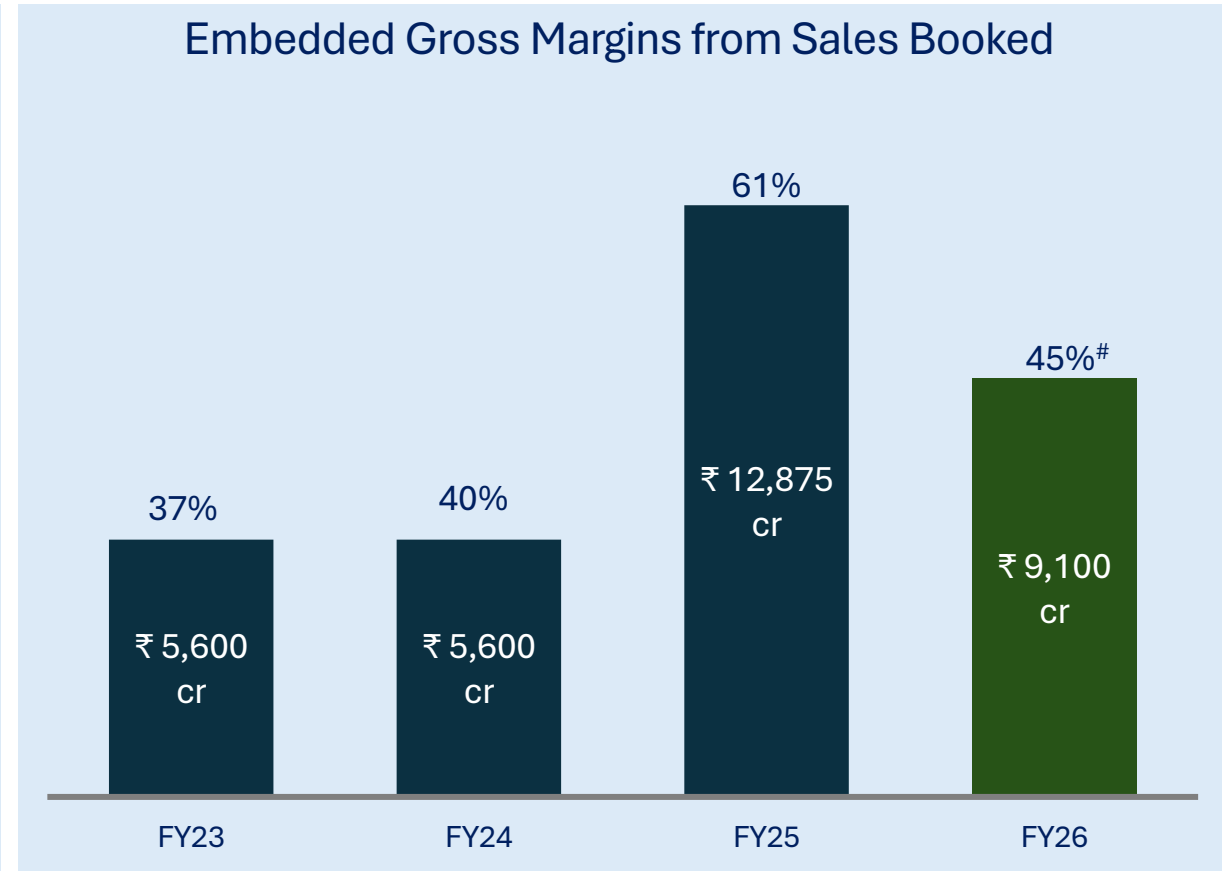
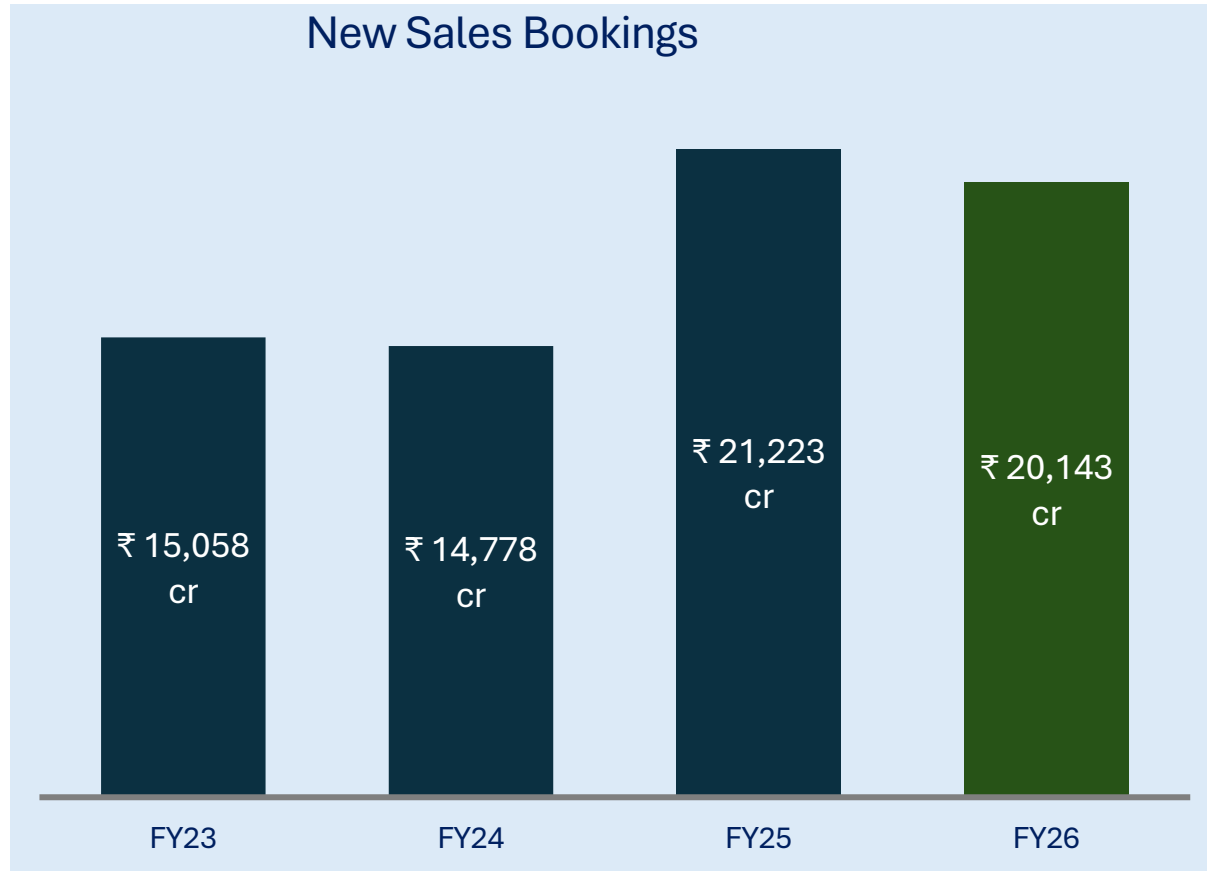
- Low-cost land bank coupled with luxury /super-luxury offerings to deliver consistent margin accretion
- Ability to take advantage of opportunistic land replenishment having high embedded margins

4

Strong Financial Position

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

Development Business – Delivering consistent performance



New Sales bookings inline with guidance

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]

~47% Launched in first 2 years; Healthy Pipeline for the medium term [~ 60k + crore]

Project Segment	Planned Launches <i>[FY 25 onwards]</i>		Launched <i>[till FY26]</i>		To Be Launched <i>[Medium Term]</i>	
	<i>Size (~ in msf)</i>	<i>Sales Potential (~ in Rs crore)</i>	<i>Size (~ in msf)</i>	<i>Sales Potential (~ in Rs crore)</i>	<i>Size (~ in msf)</i>	<i>Sales Potential (~ in Rs crore)</i>
Super-Luxury	5.5	37,500	4.5	35,000	1	2,500
Luxury	29	74,000	8.5	19,000	21	55,000
Premium	2.3	2,000			2.3	2,000
Commercial	0.2	1,000	0.1	285	0.2	715
Grand Total	~37	1,14,500	13	54,285	~25	60,215

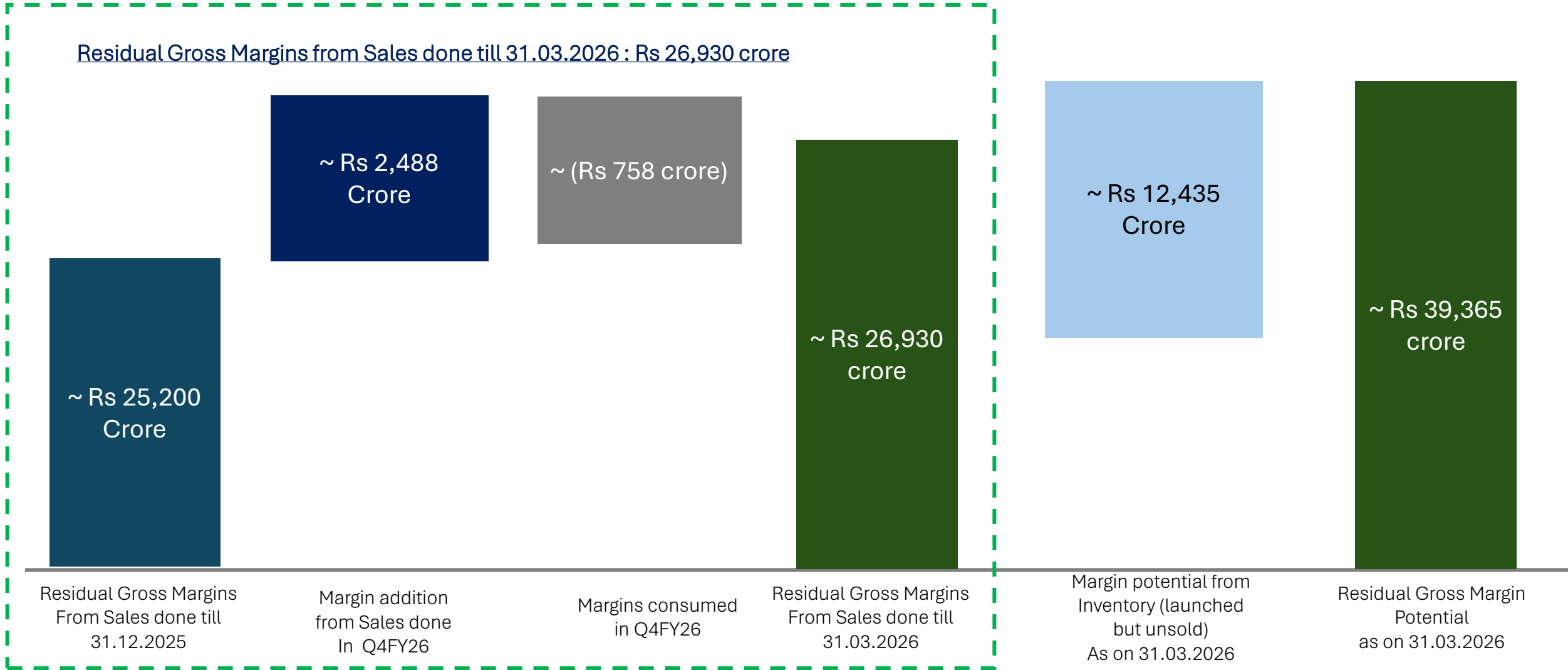
Note: Figures are based on management estimates on potential selling price; subject to market conditions

Surplus Cash Potential [from Launched Products till 31.03.2026]

Particulars	Amount in Rs crore	
Cash Balance in RERA 70% accounts	11,215	
Other Cash Balances	2,940	
Sub-Total : Cash Balance (A)		14,155
Receivables from Projects sold	33,840	
Total Pending Cost to Complete for all Launched projects	(21,300)	
Net Receivables (B)		~ 12,540
Surplus Cash Potential [from Sales done till 31.03.2026] (C = A+B)		~ 26,695
Surplus Cash from Launched but Unsold Inventory #[as on 31.03.2026] (D)		~ 17,125
Surplus Cash Potential from Launched Products (E = C+D)		~ 43,820

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 Potential¹ [as on 31.03.2026]



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 31.03.2026]

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	12,250	12,135	115	100
The Dahlias	18,562	-	18,562	12,808
Independent Floors, Gurugram	7,894	6,801	1,093	262
Arbour + Privana (South/West/North)	31,883	-	31,883	12,142
North / Metro / Commercial / Others	10,157	6,708	3,448	1,216
Westpark, Mumbai (JV Project)#	2,329	-	2,329	402
Grand Total	83,074	25,644	57,430	26,930
Balance Unsold Inventory				12,435

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 ¹ <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
Total	188	27	25	137

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 ~50 msf of rental assets; operating at high occupancy levels [95%] & [97%] 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 : ~50 msf Operational Portfolio

~44.6 msf

Operational Portfolio[Offices]
Occupancy : 95%



~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 ~ 95%

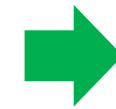
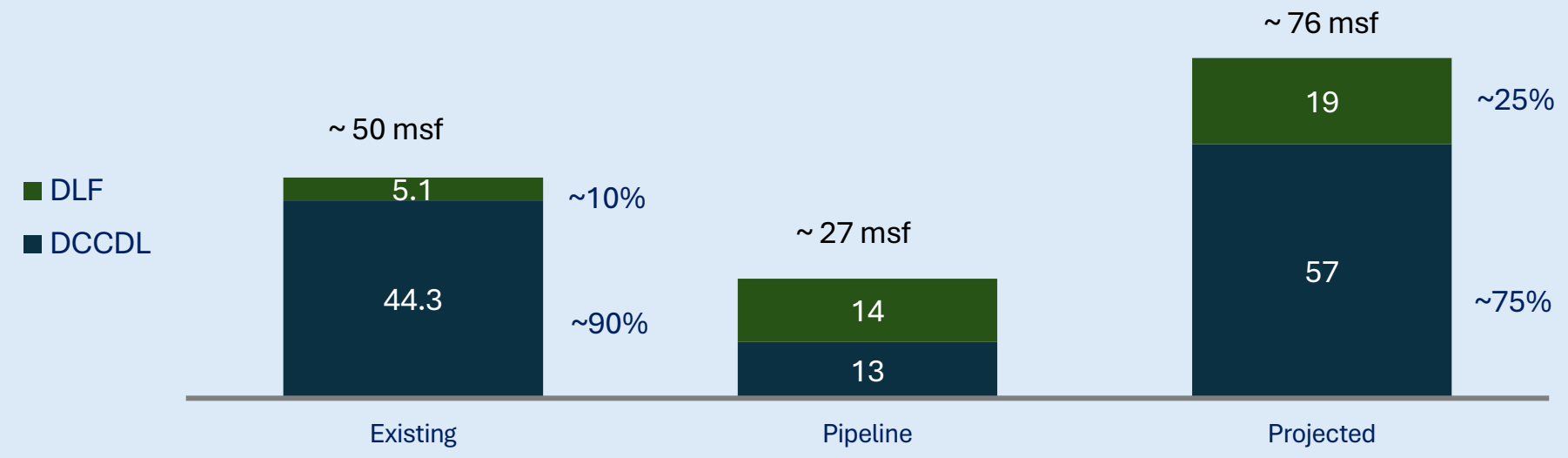
Operational Rental Portfolio Snapshot : **Occupancy at 95%** (by area) & 97% (by value);

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]	GAV ¹ Mar-26 [in Rs crore]
Offices : Non-Sez	27.4	27	0.4	98%	126	54,195
<i>DCCDL</i>	23.2	22.9	0.3	99%	122	45,745
<i>DLF</i>	2.2	2.1	0.1	97%	130	3,590
<i>Atrium Place</i>	2	1.9	0.1	96%	175	4,860
Offices : Sez ²	17.2	15.3	1.9	89%	78	20,530
Sub-Total : Offices	44.6	42.3	2.3	95%	109	74,725
Retail	4.93	4.78	0.1	97%	218	15,055
<i>DCCDL</i>	4	3.9	0.1	97%	200	11,995
<i>DLF</i>	0.94	0.90	0.04	96%	295	3,060
Total	49.6	47.0	2.5	95%	120	89,780

Note: 1) DCCDL GAV as per C&W report basis data as on 31.03.2026; DLF GAV basis data as on 31.03.2026; GAV of NOIDA Tech Park / Midtown Plaza / Summit Plaza is based on internal management estimates; 2) Rental business of DLF + DCCDL + Atrium Place

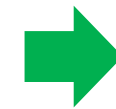
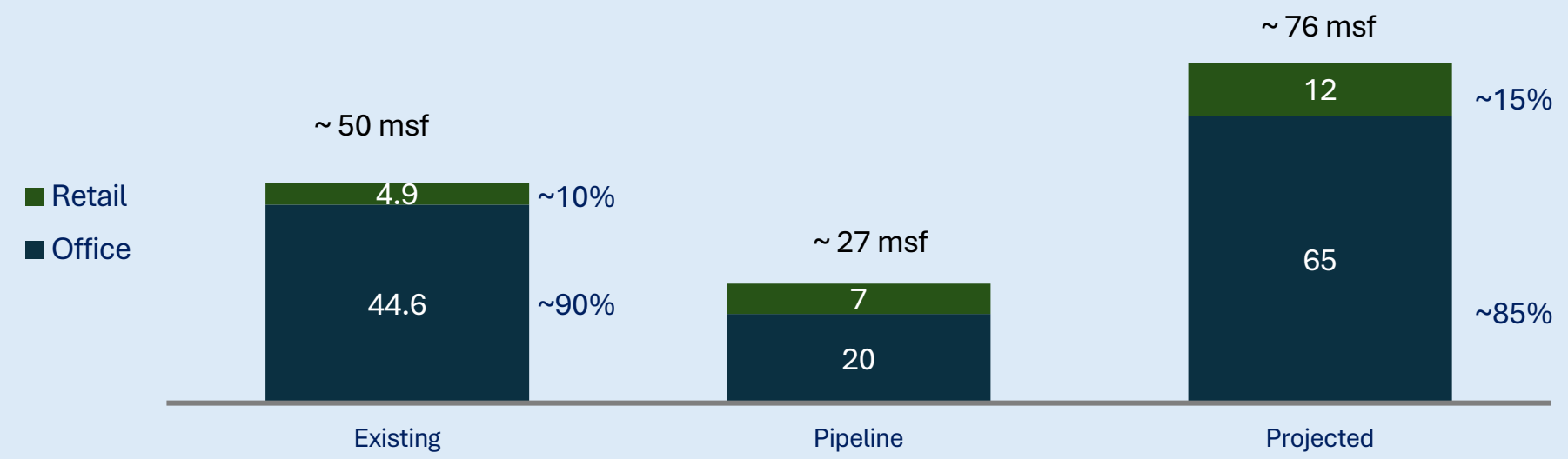
Annuity Business – Strong pipeline to drive growth [Aiming to reach ~ Rs 10,000 crore of Rental income in medium-term]

Annuity Business : DLF Group



DLF's portfolio to increase to 25% of total Portfolio from 10% currently

Annuity Business : DLF Group



Retail portfolio to grow to 15% 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

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	-	1.2	10	13
<i>New Gurugram</i>	-	-	-	-	5	-	25	-
Gurugram	3.1	25	1	7.6	7	1.2	40	13
North	-	0.9	-	-	-	-	-	-
Metros	2	18.4	1	3.6	5	0.3	5	2
Total	~ 50 msf		~13 msf		~14 msf		60 msf	

Note: 1) Potential(Saleable/Leasable area) for Annuity business ; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

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 : 39

WELL HSR

100% portfolio certified under WELL HSR



Wired Score – Certification for Digital Connectivity

Wired Score Platinum Certification achieved for 21 buildings in current quarter, making a total of 38 buildings certified

Sustainability Report

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

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

Awarded to 10 buildings – Cyber Park, Building 6, Building 14, Building 5, Building 10, One Horizon Center, Cyber Greens, Infinity Towers, Building 9, World Tech Park

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

DLF Limited : Financial Update



Consolidated Results : FY26 Revenue at Rs 10,174 cr; PAT at Rs 4,256 cr (before exceptional items)

Particulars	FY26	FY25	Y-o-Y
Revenue from operations#	8,552	7,994	7%
Cost of Sales	5,206	4,132	26%
Gross Margin	3,345	3,862	(13%)
Gross Margin%	39%	48%	
Finance income	703	538	31%
Other income	919	464	98%
Staff cost	640	592	8%
Other Expenses	1,257	1,161	8%
EBITDA#	3,070	3,111	(1%)
EBITDA%	30%	35%	
Finance costs	199	397	(50%)
Depreciation	142	151	(6%)
PBT (before exceptional items)	2,729	2,563	6%
Tax	259	543	(52%)
PAT	2,470	2,020	22%
Profit from Cyber & Other JV, OCI	1,786	1,662	7%
PAT after JV Profits [before exceptional items]	4,256	3,682	16%
Exceptional items*	152	675	(77%)
PAT [after JV Profits & exceptional items]	4,408	4,357	1%

Note : 1) # does not account DCCDL figures - only share of profits is being accounted for; 2) Exceptional items (FY25 incl. DTL reversal / FY26 figures include one-time gain & Labor code impact)

Q4FY26 Consolidated Results

Particulars	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
Revenue from operations#	2,172	2,020	8%	3,128	(31%)
Cost of Sales	1,164	1,159	1%	1,652	(30%)
Gross Margin	1,007	862	17%	1,476	(32%)
Gross Margin%	46%	43%		47%	
Other income	280	459	(39%)	220	27%
Staff cost	182	168	8%	129	41%
Other Expenses	415	304	36%	369	12%
EBITDA#	691	849	(19%)	1,198	(42%)
EBITDA%	28%	34%		36%	
Finance costs	21	36	(41%)	109	(81%)
Depreciation	48	30	61%	37	32%
PBT (before exceptional items)	621	783	(21%)	1,053	(41%)
Tax	(99)	8	-	167	-
PAT [before JV Profits & exceptional items]	720	775	(7%)	886	(19%)
Profit from Cyber & Other JV, OCI	523	477	10%	397	32%
PAT [after JV Profits]	1,244	1,252	(1%)	1,282	(3%)
Exceptional items	21	(45)	-	(14)	-
PAT [after exceptional items]	1,265	1,207	5%	1,268	-

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

Consolidated Cash Flow : Net Cash Surplus generation Q4 – Rs 1,314 crore / FY26 - Rs 7,746 crore

Particulars	FY26	FY25	Q4FY26	Q4FY25
Inflow				
•Collection from Sales	13,081	11,396	3,159	3,268
• Rental Inflow	436	378	142	52
Sub-Total Inflow	13,517	11,773	3,301	3,320
Outflow				
•Construction	3,164	2,259	812	724
•Govt. Approval fee/Others	249	975	147	188
•Overheads	1,285	1,107	335	233
•Marketing / Brokerage	525	674	337	168
Sub-Total Outflow	5,223	5,015	1,631	1,313
Operating Cash Surplus before interest & tax	8,294	6,758	1,670	2,007
•Finance Cost (net)	(517)	(185)	(171)	(69)
•Tax (net)	112	(489)	106	(437)
Operating Cash Surplus after interest & tax	8,699	7,432	1,735	2,512
OCF Allocation				
•Capex outflow / others	410	369	85	111
•Payment: Land acquisitions	543	841	336	120
Operating Cash Surplus [before dividend recd/paid]	7,746	6,221	1,314	2,281
•Dividend (Inflow from DCCDL)	1,334	999	1,180	696
•Dividend (Outflow from DLF)	(1,485)	(1,238)	-	-
Net surplus/ (shortfall)	7,595	5,983	2,494	2,977
•VsV	289	681	-	663
Net surplus/ (shortfall)	7,306	5,302	2,494	2,314

Consolidated Balance Sheet Abstract

In Rs crore

Particulars	As on 31.03.2026	As on 31.03.2025
Non-Current Assets	35,401	28,270
Current Assets	39,474	41,205
Total Assets	74,875	69,475
Equity/Reserves & Surplus	45,473	42,550
Non-current Liabilities	3,801	4,692
Current Liabilities	25,601	22,233
Total Liabilities	74,875	69,475

DCCDL : Financial Update



DLF Cyber Park, Gurugram

DCCDL (Consolidated) FY26 : EBITDA grew at 16%; PAT at Rs 2,726 crore ;38% y-o-y growth (before exceptional items)

Particulars	FY26	FY25	Y-o-Y
Rental Income			
Office	4,550	3,874	17%
Retail	975	880	11%
Service & Other Operating Income	1,784	1,592	12%
Other Income	84	103	(19%)
Total Revenue	7,393	6,448	15%
Operating Expenses	1,675	1,499	12%
EBITDA	5,718	4,949	16%
Finance costs	1,372	1,488	(8%)
Depreciation	677	642	6%
PBT	3,669	2,819	30%
Tax	942	847	11%
Other Comprehensive Income	(2)	-	-
PAT (before exceptional items)	2,726	1,972	38%
Exceptional items	(5)	489	-
PAT (after exceptional items)	2,721	2,461	11%

DCCDL (Consolidated) Q4FY26 : EBITDA grew at 18%; PAT at Rs 778 crore ; 47% y-o-y growth

Particulars	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y
Rental Income					
Office	1,175	1,149	2%	1,002	17%
Retail	251	263	(4%)	221	13%
Service & Other Operating Income	497	447	11%	396	26%
Other Income	32	19	66%	18	78%
Total Revenue	1,955	1,878	4%	1,637	19%
Operating Expenses	469	415	13%	383	23%
EBITDA	1,486	1,463	1%	1,254	18%
Finance costs	312	339	(8%)	360	(13%)
Depreciation	170	170	-	160	7%
PBT	1,004	954	5%	734	37%
Tax	231	238	(4%)	206	11%
Other Comprehensive Income	-	-	-	1	-
PAT (before exceptional items)	773	716	8%	529	46%
Exceptional items	5	(10)		-	-
PAT (after exceptional items)	778	707	10%	529	47%

DCCDL (Consolidated): FY26 / Q4FY26 Cash Flow Abstract

Particulars	FY26	FY25	Q4FY26	Q4FY25
Operating Cash flow before Interest & tax	5,728	5,046	1,724	1,183
Interest Expense (Net)	(1,309)	(1,473)	(296)	(379)
Tax (net)	(605)	(476)	(161)	(86)
Operating Cash flow after Interest & tax	3,814	3,097	1,267	718
Capex	(2,467)	(1,804)	(655)	(439)
Asset Sale proceeds	-	633	-	-
Net Surplus/Deficit – After Capex	1,347	1,926	612	278
Dividend	(2,002)	(1,499)	(1,771)	(1,044)
Net Surplus/Deficit	(655)	427	(1,158)	(766)

DCCDL (Consolidated): Balance Sheet Abstract

Particulars	As on 31.03.2026	As on 31.03.2025
Non-Current Assets	32,530	30,621
Current Assets	1,046	1,215
Total Assets	33,576	31,836
Equity/Reserves & Surplus	8,946	8,227
Non-current Liabilities	18,229	18,790
Current Liabilities	6,401	4,819
Total Liabilities	33,576	31,836

DCCDL (Consolidated): Debt Update – Q4FY26

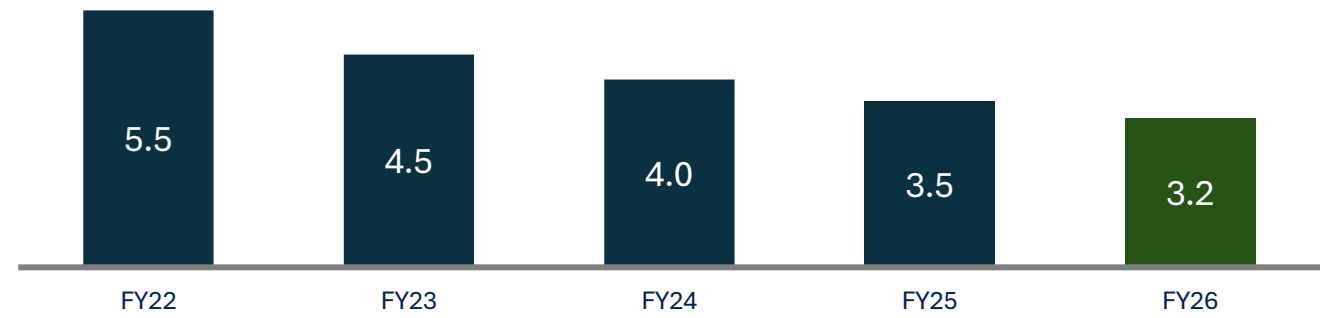
Net Debt → Rs 18,150 crore

GAV¹ → Rs 96,271 crore

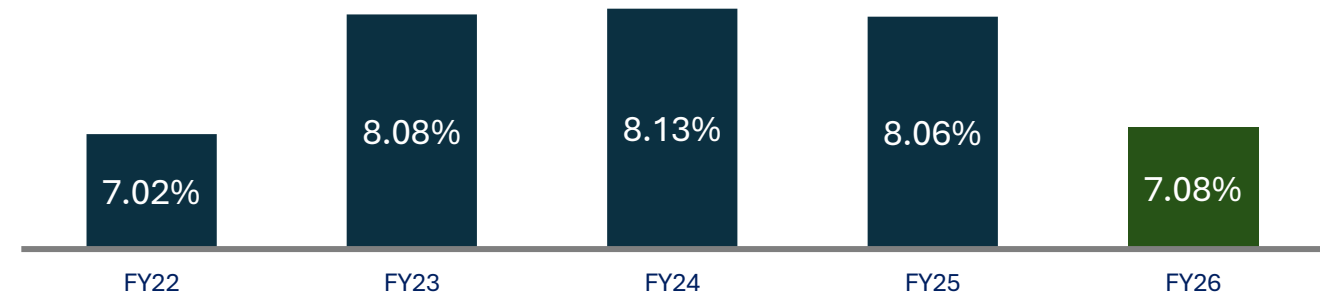
Credit Rating → CRISIL AAA/Stable
ICRA AAA/Stable

Interest Rate → **7.08%**

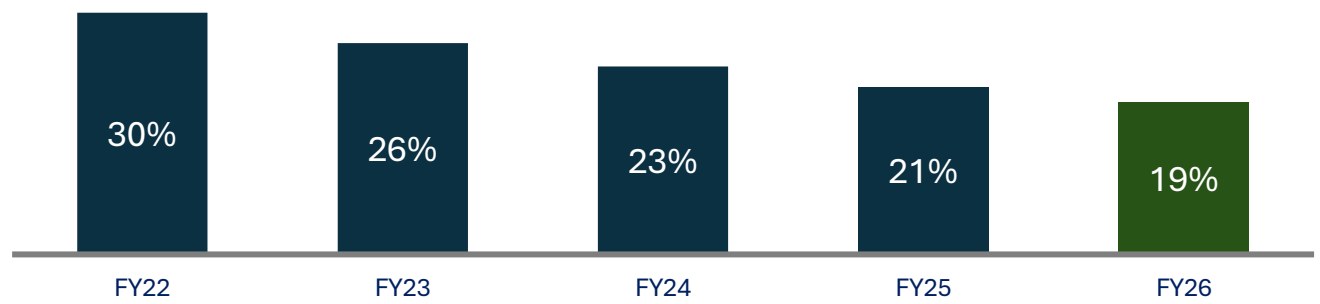
Net Debt to EBITDA: 3.2 x



Interest Rate Movement



Net Debt to GAV: 19%



1) includes GAV of operational portfolio + under construction projects + development potential; GAV basis C&W report basis data as on 31.03.2026;



Club at One Midtown, New Delhi