

DLF Limited

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



10th November, 2017

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Sub: Analysts Presentation Q2 FY 2018

Dear Sir,

We are forwarding herewith DLF - Analysts Presentation-Q2 FY 2018 for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. : As above

For Stock Exchange's clarifications, please contact:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in



Q2 FY18 Analyst Presentation

November 10, 2017

SAFE HARBOUR

This presentation contains certain forward looking statements concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.

Company Update..

➤ **RERA**

- Post the notification of the Rules, effectively rolled out across the nation during Q2. The Company has fully complied with all the registration requirements during the Quarter.
- Compliance of RERA shall lead to consolidation in the industry wherein larger developers with strong brand equity, execution skills and balance sheet shall stand out.

➤ **GST**

- Post introduction of GST from July 1, the Company faced teething problems which are now behind. When fully integrated, GST will be a truly 'gamechanger' for the economy.

➤ **Interest rates**

- Whilst the interest rates have remained range bound, the Company's cost of debt has continued to decline

➤ **Continued challenges for the Sector**

Despite introduction of path breaking policy measures by the Government, the sector continues to face challenges in restoring consumer confidence as most of the unfinished real estate projects are currently stalled for lack of liquidity and there is no resolution in sight.

Company - General Business Update...

DevCo Business:

- The company had suspended sales in May 2017. It took a cautious, conservative approach to understand the rules and regulations before opening new sales. New sales booking have now been opened with effect from Nov 1.
- Despite the disruption to the sales activity, the Company continued to focus on completion of projects; has now created completed, finished inventory for new sales going forward;
- Due to advanced visibility on the product delivery and attractive offerings, the Company is expecting to see renewed interest from consumers. However, there will be a lag between the new sales bookings and its reflection in the financials
- During the Quarter, the Company continued to have negative cash flows due to no incremental sales booking yet continued construction spend and higher interest payments
- Operating cash deficit of ~ Rs 750 crore per quarter to continue for next 2 quarters

RentCo Business:

- Office: The outlook on leasing demand remains positive. However, the company continues to maintain a cautious outlook due to uncertainties in the IT sector. BFSI and e-commerce segments companies will drive future growth.
- Grade A cities with key destinations having good connectivity and social/entertainment options shall continue to thrive.
- Construction in full swing of new office spaces:
 - Expected to deliver the first 2 towers in Chennai SEZ in Q4FY18.
 - Construction of Cyber Park, located adjacent to Cyber City, Gurgaon on track for part delivery in FY19
- Retail Malls:
 - Luxury Mall “The Chanakya” witnessed soft opening during the quarter. It shall set new benchmark of high quality, luxury retailing in India

Outlook...

■ Company Outlook...

- As the sector returns to normalcy post introduction of RERA, GST, etc, the Company expects to see a turnaround soon. However, significant buoyancy shall take some time.
- Still early days to give guidance on sales momentum
- On track to complete almost all projects within this fiscal year
- Operating shortfall shall continue till new sales volume and collections pick up, while at the same time construction spend shall continue
- Continued Capex in new office complexes and construction spend on residential spend shall result in temporary negative cashflow and spike in net debt levels for which financing is already in place

■ DCCDL CCPS “Gamechanger” Transaction Update...

- Public shareholders gave their approval to the transaction at the AGM held on September 29, 2017;
- GIC Singapore has received the approval of Competition Commission of India (CCI)
- Closing process shall begin after all condition precedents are completed which are at an advanced stage of completion
- Subject to the above, the Company is hopeful of closing of CCPS sale and subsequent infusion of funds into DLF within this fiscal year.



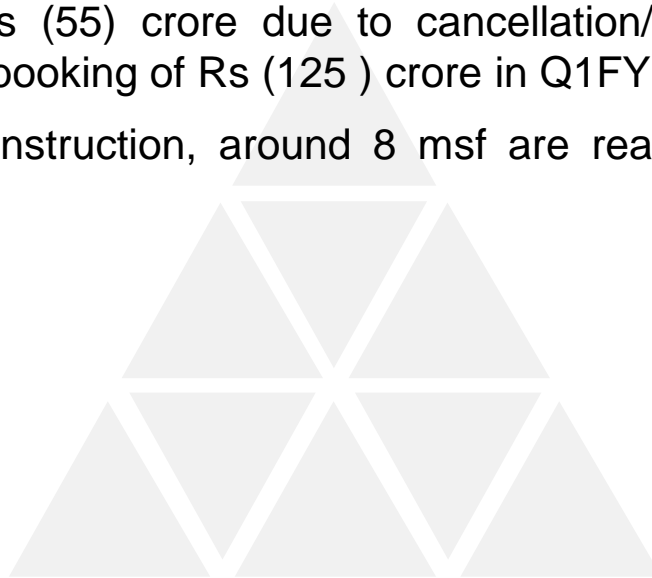
Business Segment Performance

DevCo

Business Segment Performance – Q2 FY18

■ Q2 FY18:

- Sales were halted from May 1 due to RERA implementation; New Sales bookings have opened on November 1, 2017
- Net sales booking of Rs (55) crore due to cancellation/upgradation in Q2FY18. This is in comparison to Net sales booking of Rs (125) crore in Q1FY18
- Out of 15 msf under construction, around 8 msf are ready to be handed over to customer shortly.



DevCo Projects Snap Shot

<u>Projects</u>	Size (msf)	Sold till Q2-17-18 (msf)
Kochi	0.58	0.41
Hyderabad	3.44	2.77
Shimla	0.07	0.06
Kasauli	0.57	0.21
SkyCourt	1.29	1.06
Ultima	2.18	0.96
Crest	2.61	1.59
Camellias	3.55	1.82
My Pad Lucknow	0.57	0.35
	14.86	9.23

Our Development Potential

Cities	Development Business	Lease Business	Total
	Development Potential (msf)		
Gurgaon	91	26	117
Bangaluru	13	0	13
Delhi Metropolitan Region	13	3	16
Chennai	13	6	19
Hyderabad	14	1	14
Chandigarh Tri-City	16	0	16
Kolkata	0	2	2
Other Indian Cities	28	9	37
Total	189	46	235

➤ "The Development Potential is the Best estimate as per the Current Zoning plans on Land owned by the company/Group companies, or lands for which the Company has entered into arrangements with third parties including Joint Development/Joint Venture Agreements/Other Arrangements for Economic Development of said lands owned by such third parties. *Some of these arrangements include making residual payments to the Land Owners before the development potential can be fully exploited.*"

➤ The above development potential does not include TOD potential



Business Segment Performance

RentCo

Business Segment Performance – Q2 FY18

■ Q2 FY18:

- Gross leasing of 1.75 msf renewed at better than budgeted rates. Net leasing of 0.38 msf post normal 9 year lease terminations/expiry of 1.38 msf during Q2FY17. This is in comparison to Net Leasing of 0.2 msf during Q1 FY18
- Leasing offtake also being affected by virtually nil inventory in most of the places. Primarily the inventory is in Silokhera & Kolkata. However pre-leasing in Cyber park is showing good traction with approximate 50% pre-leasing achieved.
- Projects under Construction : 4.1 msf

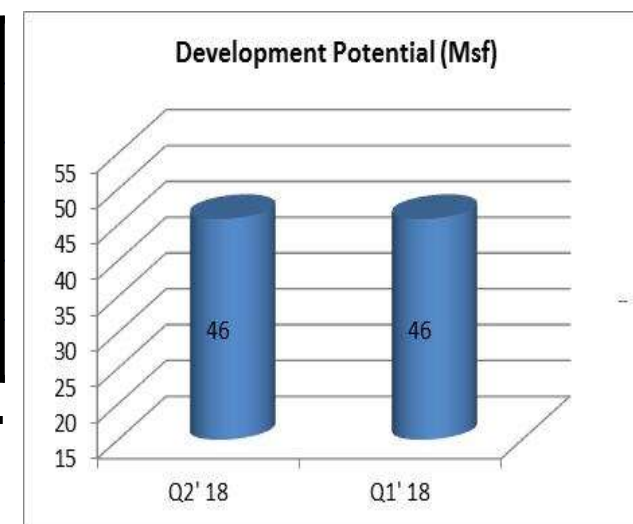
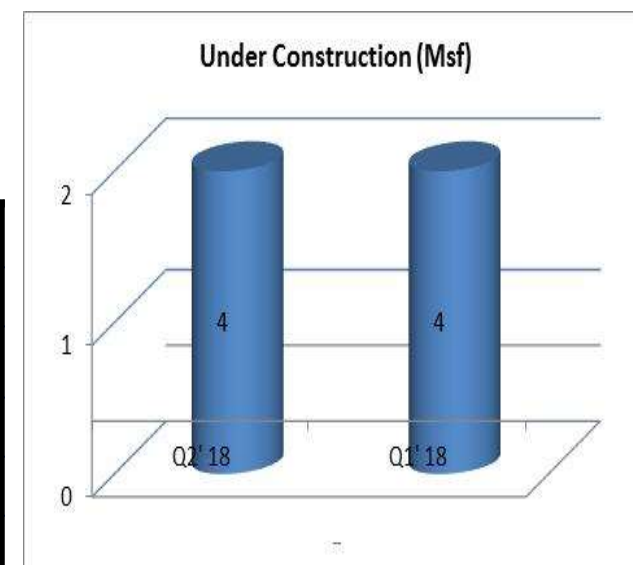
Leased Assets Across India – DLF Group

<u>Cities/Projects</u>		Leasable Area (msf)	% leased
Rent Yielding Building			
Gurgaon			
DLF Cyber City Developer *	Office	10.56	95.12
Others	Office	0.62	100.00
DAL (SEZ's)			
Kolkata/Chandigarh	Office	2.93	84.21
Delhi (Corporate Office)			
	Office	0.17	71.39
Malls			
Delhi	Retail	1.59	93.56
Noida	Retail	1.97	92.16
Chandigarh	Retail	0.19	88.35
* Includes Collaborator area.			
Under Construction Building			
DLF Cyber City Developer	Office	2.50	47.07
DAL (SEZ's)	Office	1.62	33.97
Exclude the Collaborator area			

RentCo Q2 FY18

Particulars	Total msf		
	Q2-18	Q1- 18	Q2- 17
Lease Status			
Opening Balance #	30.67	30.47	29.54
Add:- Lease Booked During the Qtr	1.75	1.30	1.14
Less :- Termination	(1.38)	(1.10)	(1.10)
Less :- Sold / Adjustment	-	-	-
Closing Balance	31.05	30.67	29.58

Under Construction			
Opening Balance	4.12	4.29	1.73
New Launches / Additions **	0.00	0.00	1.40
Less:- Handed over	(0.00)	(0.17)	0.00
Less :- Suspension/Adju	-	-	0.00
Closing Balance	4.12	4.12	3.13



Summary Financials....



Consolidated P&L – Q2 FY18

Sl.No.	Consolidated Financials	Q2 FY18 (Unaudited)		Q1 FY18 (Unaudited)		Q2 FY17 (Unaudited)		Half year Ended September 30, 2017 (Unaudited)		Half year Ended September 30, 2016 (Unaudited)		Year Ended March 31, 2017 (Audited)	
		Ind AS		Ind AS		Ind AS		Ind AS		Ind AS		Ind AS	
		Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue
A)													
1	Sales and Other Receipts	1,588		2,048		2,071		3,635		3,938		8,221	
	Other Income	164		164		155		327		313		719	
	Total Income(A1+A2)	1,751	100%	2,211	100%	2,226	100%	3,963	100%	4,251	100%	8,941	100%
B)	Total Expenditure(B1+B2+B3)	801	46	1,145	52	1,050	47	1,945	49	2,173	51	4,788	54
1	Construction Cost	508	29	864	39	733	33	1,372	35	1,630	38	3,466	39
2	Staff cost	75	4	78	4	73	3	153	4	148	3	328	4
3	Other Expenditure	218	12	203	9	244	11	421	11	395	9	994	11
C)	EBITDA (D/A1)	950	54	1,067	48	1,175	53	2,017	51	2,078	49	4,153	46
D)	EBIDTA (Margin)		54%		48%		53%		51%		49%		46%
E)	Financial charges	795	45	783	35	735	33	1,577	40	1,483	35	2,980	33
F)	Depreciation	148	8	145	7	144	6	293	7	290	7	572	6
G)	Profit/loss before exceptional items	7	0	139	6	296	13	147	4	305	7	600	7
H)	Exceptional items - (net)	-	0	-	0	6	0	-	0	335	8	429	5
I)	Profit/loss before taxes and after exceptional items	7	0	139	6	302	14	147	4	640	15	1,030	12
J)	Taxes expense	(16)	-1	18	1	69	3	2	0	124	3	229	3
K)	Extraordinary Items	-	0	-	0	-	0	-	0	-	0	-	0
L)	Net Profit after Taxes before Minority Interest	23	1	121	5	233	10	145	4	516	12	800	9
M)	Minority Interest	2	0	2	0	1	0	3	0	1	0	7	0
N)	Profit/(loss) of Associates	(11)	-1	(12)	-1	(29)	-1	(23)	-1	(50)	-1	(92)	-1
O)	Net Profit	14	1	111	5	206	9	125	3	468	11	715	8
P)	Other Comprehensive income /(loss) (net of tax)	5	0	1	0	(6)	0	7	0	(6)	0	(14)	0
Q)	Total Comprehensive income	19	1	112	5	200	9	131	3	461	11	701	8

Note: Post the closing of Gamechanger transaction, DCCDL shall be treated as a JV, hence only minority interest in earnings shall stated below the line; the balance sheet of DCCDL shall be deconsolidated from DLF

Consolidated Balance Sheet – DLF Ltd

DLF Limited- Conolidated		
Statement of Assets and Liabilities:		
	As on September	(` in crores)
	30, 2017	As on March
	(Unaudited)	31, 2017
		(Audited)
		(Restated)
ASSETS		
Non-current assets		
Property, plant and equipment/Investment Property/ Capital work in progress	23,786	23,613
Goodwill	1,011	1,011
Other intangible assets	166	169
Investments accounted for using the equity method and other investment in joint ventures/ associates	1,035	1,049
Financial assets		
Investments	24	24
Loans	537	447
Other financial assets	407	361
Deferred tax assets (net)	4,788	4,391
Non-current tax assets (net)	1,384	1,426
Other non-current assets	1,621	1,714
	34,759	34,205
Current assets		
Inventories	20,353	20,096
Financial assets		
Investments	153	136
Trade receivables	1,668	1,409
Cash and cash equivalents	1,544	3,413
Other bank balances	715	687
Loans	888	552
Other financial assets	1,935	2,599
Other current assets	964	890
	28,221	29,782
	62,980	63,987

Note: Post the closing of Gamechanger transaction, DCCDL shall be treated as a JV, hence only minority interest in earnings shall stated below the line; the balance sheet of DCCDL shall be deconsolidated from DLF

Consolidated Balance Sheet –DLF Ltd

DLF Limited- Conolitated Statement of Assets and Liabilities:		
	(in crores)	
	As on September	As on March
	30, 2017	31, 2017
	(Unaudited)	(Audited)
		(Restated)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	357	357
Other equity	24350	24216
Equity attributable to owners of Holding Company	24707	24573
Non-controlling interests	121	124
Total equity	24828	24697
Non-current liabilities		
Financial liabilities		
Borrowings	23034	23255
Trade payables	794	581
Other financial liabilities	1217	1047
Provisions	66	67
Deferred tax liabilities (net)	32	32
Other non-current liabilities	550	530
	25693	25513
Current liabilities		
Financial liabilities		
Borrowings	2972	3408
Trade payables	1245	1616
Other financial liabilities	4153	3689
Other current liabilities	3867	5007
Provisions		
Provisions - others	14	21
Provisions - current tax liabilities (net)	207	37
	12458	13777
	62980	63987

Note: Post the closing of Gamechanger transaction, DCCDL shall be treated as a JV, hence only minority interest in earnings shall stated below the line; the balance sheet of DCCDL shall be deconsolidated from DLF

Liquidity Update – Consolidated Net Debt

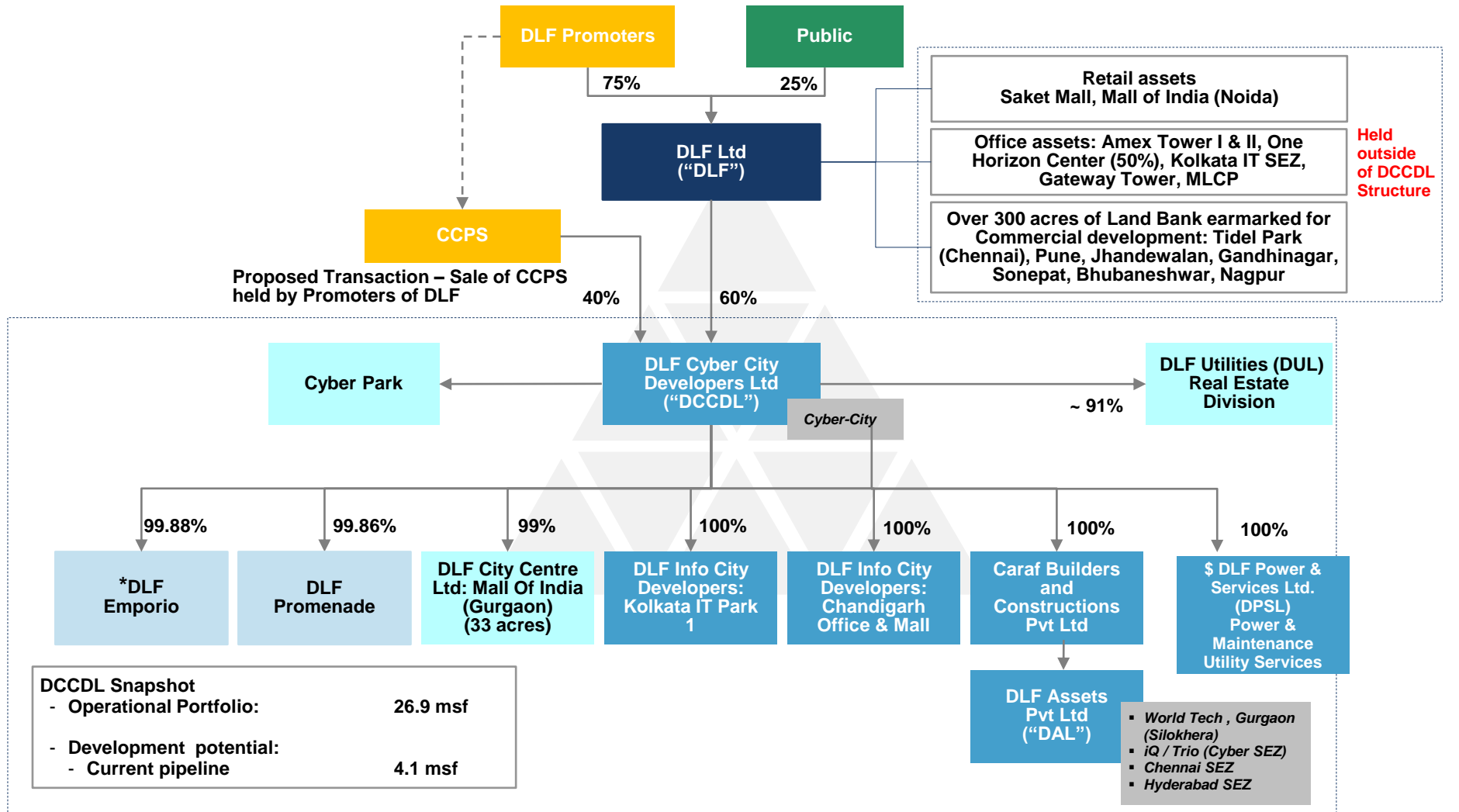
Net Debt Position	Q1 18	Q2 18	Net Change
	INDAS	INDAS	
Opening Gross Debt	29640	29412	
Less : Repayment during the Qtr	-877	-993	
Add : New Loans	649	1026	
Gross Debt as per Balance Sheet	29412	29445	
Less : Equity shown as Debt / JV Co Debt	4	0	
Gross Debt (Net of Equity shown as Debt / JV Co Debt)	29408	29445	
Less : Ind As Impact	-448	-398	
Gross Debt Position (Net of Equity shown as Debt / JV Co Debt)	28960	29047	
Less : Cash in hand	-3061	-2248	
Net Debt Position	25899	26799	900

Note: Post the closing of Gamechanger transaction, DCCDL shall be treated as a JV, hence only minority interest in earnings shall stated below the line; the balance sheet of DCCDL shall be deconsolidated from DLF



DCCDL's Business

DCCDL Holding Structure



■ Office assets holding companies
 ■ Properties under the asset
 ■ Retail assets holding companies
 ■ Land / Under construction assets / Other assets

DLF Cyber City Development, Gurgaon



Consolidated P&L DCCDL – Q2 FY18

DLF Cyber City Developers Limited					
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD					
(in Crs)					
Particulars	YTD Sept 30, 2017 (Unaudited)	Quarter Sept 30, 2017 (Unaudited)	Quarter June 30, 2017 (Unaudited)	Quarter Sept 30, 2016 (Unaudited)	Year Ended March 31, 2017 (Audited)
Income					
Revenue from operations	2,027	958	1,068	966	3,800
Other income	456	228	228	86	563
	2,483	1,186	1,296	1,052	4,363
Expenses					
Cost of land, plots, constructed properties and development rights	512	209	303	229	813
Employee benefits expense	43	21	21	21	89
Finance costs	848	430	418	311	1,410
Depreciation and amortisation expense	208	105	102	102	420
Other expenses	172	88	85	99	448
	1,783	853	929	763	3,180
Profit before exceptional and extraordinary items and tax	700	333	367	290	1,183
Exceptional items	1	1	-	(50)	(364)
Profit from continuing operations before tax	699	332	367	339	1,547
Tax expense	110	61	48	157	298
Profit after tax	589	271	319	182	1,249
Minority interest	(6)	7	(13)	15	(9)
Profit for the year (PAT)	583	278	306	198	1,240
Other Comprehensive Income for the year	1	1	(0)	-	(0)
Total Comprehensive Income for the year	584	279	306	198	1,240

Q1 Revenue includes 1.25 lac sq. ft sale to third party

Consolidated Balance Sheet - DCCDL

DLF Cyber City Developers Limited		
UNAUDITED CONSOLIDATED FINANCIAL STATEMENT AS AT		
	(in Crs)	
Particulars	Sept 30, 2017 (Unaudited)	Mar 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	865	831
Capital work in progress	1	66
Investment property	14,697	14,378
Goodwill	69	69
Other intangibles assets	1	1
Financial assets		
Investments	1	1
Trade receivables	69	78
Loans	789	425
Other financial assets	30	30
Deferred tax assets (net)	1,070	826
Assets for non-current tax	413	503
Other non-current assets	169	431
Total non current assets	18,174	17,637
Current assets		
Inventories	1,587	1,528
Financial Assets		
Trade receivables	259	265
Cash and cash equivalents	308	730
Other bank balances	363	389
Loans	7,687	6,616
Other financial assets	4	-
Other current assets	216	244
Total current assets	10,424	9,772
Assets held for sale	4	1
TOTAL ASSETS	28,602	27,410

Consolidated Balance Sheet - DCCDL

DLF Cyber City Developers Limited		
UNAUDITED CONSOLIDATED FINANCIAL STATEMENT AS AT		
	(in Crs)	
Particulars	Sept 30, 2017 (Unaudited)	Mar 31, 2017 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,501	1,501
Other equity	7,773	7,188
Equity contributable to owners of Holding Company	9,274	8,689
Non- controlling interests	(4)	(10)
Total equity	9,270	8,679
Non-current liabilities		
Financial Liabilities		
Borrowings	14,816	14,896
Other financial liabilities	890	763
Provisions	13	12
Deferred tax liabilities (net)	30	27
Other non current liabilities	390	396
Total non-current liabilities	16,139	16,094
Current liabilities		
Financial Liabilities		
Borrowings	579	615
Trade payables	260	275
Other financial liabilities	1,673	1,159
Provisions	1	1
Liabilities for current tax	146	3
Other current liabilities	534	584
Total current liabilities	3,193	2,637
TOTAL EQUITY AND LIABILITIES	28,602	27,410

DLF's Office Platform

Overview – Office Asset Portfolio

Cybercity, Gurgaon
 Area: 132.2 acres
 • TLA: ~ 13.5 msf
 • Includes Cyber Hub (0.4msf)
 • Cybercity has transformed into the CBD of NCR region attracting top multinational corporates

World Tech Park, Gurgaon
 • Area: 37.0 acres
 • TLA: ~ 2.0msf
 • Only integrated work space on NH8, Gurgaon

Other Assets³ (Gurgaon)
 • Amex Towers (I & II)
 • TLA: 0.5msf
 • One Horizon Centre
 • TLA: 0.8msf
 • Gateway Tower
 • TLA: 0.1msf

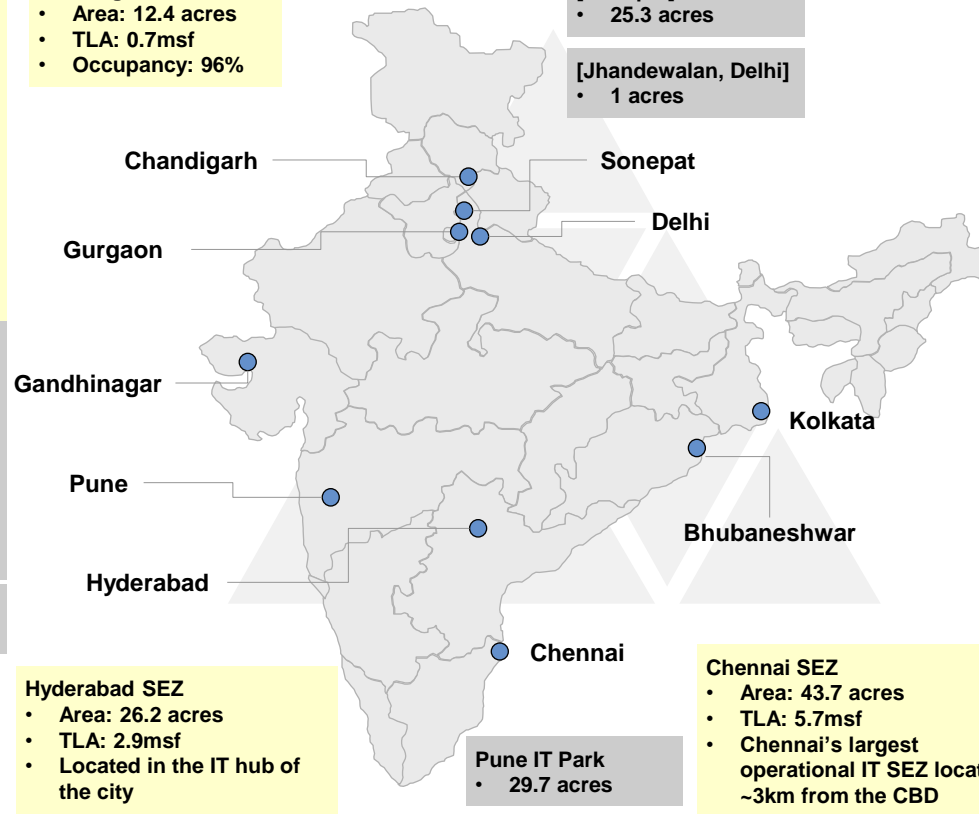
[Gandhinagar]
 • 25 acres

Nagpur IT Park
 • 140.2 acres

Chandigarh IT Park
 • Area: 12.4 acres
 • TLA: 0.7msf
 • Occupancy: 96%

[Sonepat]
 • 25.3 acres

[Jhandewalan, Delhi]
 • 1 acres



Kolkata Park 1
 • Area: 10.0 acres
 • TLA: 1.3msf
 • Strategically located IT SEZ

Kolkata Park 2
 • Area: 25.9 acres
 • TLA: 1.0msf

Tidel Park, Chennai
 • 26.6 acres

[Bhubaneshwar]
 • 54 acres

Chennai SEZ
 • Area: 43.7 acres
 • TLA: 5.7msf
 • Chennai's largest operational IT SEZ located ~3km from the CBD

Source: Company information; TLA – Total Lettable Area; Note: Occupancy and TLA as of June-17

¹ Excluding area sold to third party

DLF's Retail Mall Platform

Overview – Retail Asset Portfolio



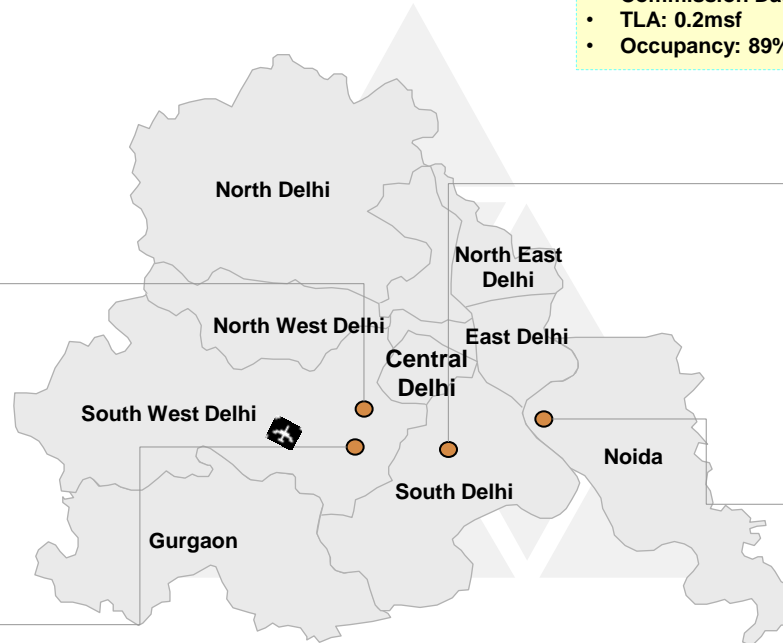
DLF Emporio

- Location: Vasant Kunj, Delhi
- Commission Date: Aug' 08
- TLA: 0.3msf
- Occupancy: 98%



DLF Promenade

- Location: Vasant Kunj, Delhi
- Commission Date: Jan' 09
- TLA: 0.5msf
- Occupancy: 100%



CityCentre

- Location: Chandigarh
- Commission Date: May' 08
- TLA: 0.2msf
- Occupancy: 89%

DLF Place¹

- Location: Saket, Delhi
- Commission Date: Nov' 08
- TLA: 0.5msf
- Occupancy: 88%

Mall of India, Noida

- Location: Noida, NCR¹
- Commission Date: 2016
- TLA: 2.0msf
- Occupancy: 97%



■ DCCDL assets

■ Other assets

Source: Company information

Note: CityCentre is part Chandigarh IT Park; Occupancy as of June-17

¹ National Capital Region

DCCDL – Overview of Key Buildings within CyberCity, Gurgaon



Building 10

- TLA: 2.2msf
- Design by renowned architect, Hafeez Contractor
- Spectacular complex with futuristic amenities



Cyber Greens

- TLA: 0.9msf
- Design by renowned architect – Mohit Gujral; DLF's first project with amenities and breakout areas



Epitome (Building 5)

- TLA: ~ 2.1msf
- Designed by renowned architect, Hafeez Contractor
- Iconic Building over 10.6 acres with 40MW captive gas power plant



Building 7A & 7B

- TLA: 0.4msf



Innov8 (Building 8)

- TLA: 1.6msf



Ericsson Forum

- TLA: 0.2msf
- Represents Ericsson's Indian corporate office



Building 9 A & B

- TLA: 1.5msf
- Elegant 16 floor mirror image twin towers



iQ SEZ (Building 14)

- TLA: 2.0msf
- Aesthetically designed architectural wonder with modern and well planned work spaces



Infinity Tower

- TLA: 1.3msf
- Design by renowned architect, Hafeez Contractor



Trio SEZ (Building 6)

- TLA: 0.9msf
- One of the premier emerging technology centers in the country

DCCDL – Overview of CyberCity



- | | | | |
|--|--|---|---|
| ■ Operational Building (Non SEZ) | ■ Rapid Metro Station | ■ Hotels and Recreation | Surface Parking |
| ■ Operational Building (SEZ) | — Rapid Metro Line | ■ Open/Green Area | 16 Lane Road (coming up) |
| ■ Residential | — Skywalks (coming up) | ■ Open/Green Area | |

DCCDL – Overview of Key Buildings within DLF Assets Ltd.



DLF Chennai SEZ

- TLA: 5.7msf



DLF Hyderabad SEZ

- TLA: 2.9msf
- Design by renowned architect – Mohit Gujral; DLF's first project with amenities and breakout areas



IQ SEZ (Building 14)

- TLA: 2.0msf
- Aesthetically designed architectural wonder with modern and well planned work spaces



DLF World Tech Park

- TLA: ~ 2.0msf
- Destination of choice for corporates in Gurgaon



Trio SEZ (Building 6)

- TLA: 0.9msf
- One of the premier emerging technology centers in the country

DCCDL – Overview of Key Developments in Kolkata



Project Statistics

Location	Kolkata
OC Date	May '11 – Jun '12
Total Lettable Area ¹	1.3msf
No. of floors	Block A: Ground + 12 + Basement 1 Block B: Ground + 9 + Basement 1 Block C: Ground + 15 + Basement 1 Block D: Ground + 11 + Basement 1 Block E: Ground + 3 + Basement 1
Architect	Mohit Gujral
Main contractor	DLF – LOR
Car parking	1,072
Occupancy ¹	75%

¹ As of June 30, 2017



NSCB Airport
Distance: 10km
Travel Time: ~15min



Chitpur Railway Station
Distance: 11km
Travel Time: ~20min



Bus Terminus
Distance: 1km
Travel Time: ~5min

Location



DCCDL – Overview of Chandigarh IT Park



IT Park Chandigarh



Project Statistics

Location	Chandigarh
OC Date	Oct '05
Total Lettable Area ¹	0.7msf
No. of floors	Ground + 3 + Basement 1
Architect	Design Plus
Main contractor	J.J.Ram and B.L.Gupta
Car parking	669
Occupancy ¹	87%

¹ As of June 30, 2017

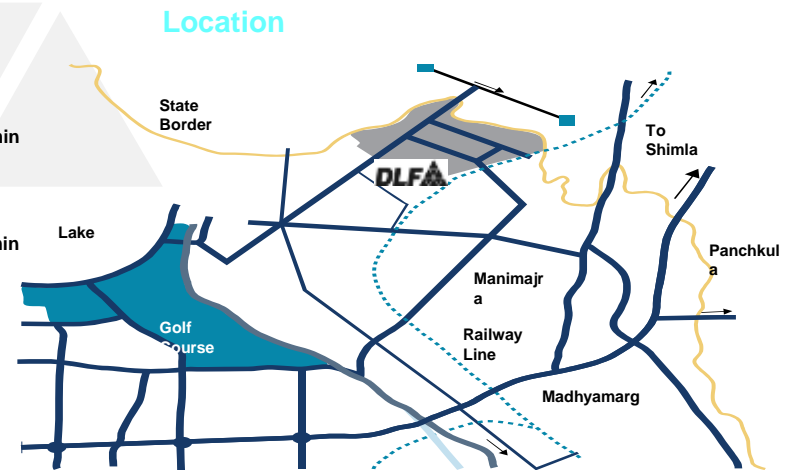
Source: Company information



Airport
Distance: 10km
Travel Time: ~20min



Chandigarh Railway Station
Distance: 6km
Travel Time: ~10min





Thank You