

# DLF Limited

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



November 05, 2018

To, The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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## Sub: Analysts Presentation Q2 FY 2019

Dear Sir,

We are forwarding herewith DLF - Analysts Presentation-Q2 FY 2019 for your kind information and record please.

Thanking you,

Yours faithfully,  
for **DLF LTD.**

A handwritten signature in black ink, appearing to read 'Subhash Setia'.

**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



**Q2FY19 Analyst Presentation**

**November 01, 2018**

# SAFE HARBOUR

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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.

## DLF-Q2FY19 Financial Highlights – Pro-forma P&L\*

Rs Crore

Particular	DLF	DCCDL	Total
Revenue	2,304	1,271	3,575
EBITDA	825	942	1,767
PBT	273	412	685
PAT	135	354	489
Operating Cash Flow	138	238	376

*\* The above table does not consider the impact of inter-company elimination if consolidation were to be effected.*

# **DLF - Summary Consolidated Financial Results (As per IndAS 28 & 110)**

## **Financial Results**

- **During the Quarter, DLF Ltd. achieved positive operating cashflow, generating Rs. 138 crore. Additionally, DCCDL (Consolidated) achieved positive operating cash flow of 238 crore.**
- Achieved Gross New Sales of Rs 780 crore & Net Sales bookings of Rs 625 crore during the Quarter;
- DLF Ltd, in its development business, recognized Rs 1,790 crore as revenue based on issuance of 898 possession letters (PL), in line with new Ind AS 115 – “Revenue from Contracts with Customers”:
  - ❑ DLF 5: 77 PL; Revenue: Rs 685 crore
  - ❑ New Gurgaon: 334 PL; Revenue: Rs 485 crore
  - ❑ Rest Of India: 487 PL; Revenue: Rs 620 crore
- Ex-DCCDL, DLF’s EBITDA for the Quarter stood at Rs. 825 crore, and PAT stood at Rs 376 crore;
  - ❑ DCCDL Consolidated EBITDA stood at Rs 942 crore
  - ❑ 66.67% share in PAT of DCCDL amounted to Rs 236 crore
- The Company continued to invest in the future thereby incurring capex, amounting to Rs 66 crore, resulting in Net Debt of Rs 7,143 crore.
- DCCDL(consolidated) net rental for the Quarter, stood at Rs 630 crore
- DLF(consolidated) net rental for the Quarter, stood at Rs 125 crore

# DLF – Business Overview

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## Guidance:

- At the current rate of gross sales of Rs 780 crore a quarter and net sales of Rs 625 crore a quarter, the Company believes that same momentum is expected to continue for the rest of the fiscal year.
- Current turmoil in the credit markets leading to NBFC's not lending will lead to more opportunities in the market as the supply of fresh developments will dry up.
  - ❑ DLF is well positioned to grab this opportunity as it has completed product to offer in the markets
- Liquidity:
  - ❑ The company maintains strong liquidity at all times to meet its next one year of obligations. Additionally, the Company's business model entails all construction spend to be financed from receivables outstanding as on March 31, 2018. Additional receivables shall result into operating surplus.
- Net Debt:
  - ❑ DLF (ex-DCCDL) continues to target Net Debt Zero status over next couple of quarters in its development business

## DLF – Business Overview

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### Other Updates:

- HSIIDC Project: DLF has signed a non binding term sheet with Hines for a 51:49 partnership to develop a ‘high-end’ commercial project on NH8. The Transaction documents are being negotiated and are expected to be closed within Q3FY19.
  - This project entails development of more than 2.5 msf of commercial space.
  - Hines is privately owned global real estate investment, development and management firm with USD 116.4 billion of assets under management
  - DLF has had a successful joint venture with Hines earlier for its existing commercial development – One Horizon Centre in DLF-5 in Gurugram. One Horizon Centre is a marquee office building with Leed Platinum Rating.
  
- Settlement of Payables to DCCDL :
  - The Company and its subsidiaries have identified certain commercial/retail properties/ land parcels for commercial development to be potentially offered to DCCDL at an indicative Enterprise value of Rs 6,000 – 6,500 crore.
  - It is expected that the total payable to DCCDL shall be settled, in stages, by September 2019.
  - DAL arrangements shall continue separately and proceeds from the same shall also contribute towards settlement of payables.



# **DLF Limited**

## **Operating Metrics**



## DLF – Q2FY19 Business Performance

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### Q2FY19

- Achieved Gross Sale bookings of Rs 780 crore; Net Sales bookings of ~ Rs 625 crore during the Quarter, out of which Gurugram contributed Rs 500 crore of Net sales
- Unlike the industry, the Company is strongly positioned to deliver product to its customers. During Q2, the Company has issued Possession letters for 1.84 msf properties. Details are summarized below:

	Area ( msf )	Units	Sale Value ( Rs crore )
DLF5	0.42	77 PL	685
ROG	0.62	334 PL	485
National Devco	0.80	487 PL	620

- Annuity Income stood at Rs 135 crore
- Net debt at the end of quarter stood at Rs 7,143 crore
- 4.6 msf of Projects Completed during the Qtr ; 2.9 msf under Construction. Additionally, out of total project size of ~7 msf, ( Capital Greens IV and SIEL), work for Phase I ( ~2 msf ) is underway



# Financial Highlights

# DLF Limited Consolidated P&L – Q2 FY19

Sl.No.	Consolidated Financials	Q2 FY19 (Reviewed)		Q1 FY19 (Reviewed)		Q2 FY18 (Unaudited)		Half year Ended September 30, 2018 (Unaudited)		Half year Ended September 30, 2017 (Unaudited)		Year Ended March 31, 2018 (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	2,139		1,507		1,588		3,646		3,635		6,707	
	Other Income	166		150		164		316		327		957	
	<b>Total Income(A1+A2)</b>	<b>2,305</b>	<b>100%</b>	<b>1,658</b>	<b>100%</b>	<b>1,751</b>	<b>100%</b>	<b>3,963</b>	<b>100%</b>	<b>3,963</b>	<b>100%</b>	<b>7,664</b>	<b>100%</b>
B)	<b>Total Expenditure(B1+B2+B3)</b>	<b>1,480</b>	<b>64</b>	<b>1,199</b>	<b>72</b>	<b>801</b>	<b>46</b>	<b>2,678</b>	<b>68</b>	<b>1,945</b>	<b>49</b>	<b>4,329</b>	<b>56</b>
1	Construction Cost	1,192	52	945	57	508	29	2,137	54	1,372	35	3,115	41
2	Staff cost	81	4	79	5	75	4	160	4	153	4	344	4
3	Other Expenditure	206	9	175	11	218	12	381	10	421	11	870	11
C)	<b>EBITDA (D/A1)</b>	<b>825</b>	<b>36</b>	<b>459</b>	<b>28</b>	<b>950</b>	<b>54</b>	<b>1,284</b>	<b>32</b>	<b>2,017</b>	<b>51</b>	<b>3,334</b>	<b>44</b>
D)	<b>EBIDTA ( Margin)</b>		<b>36%</b>		<b>28%</b>		<b>54%</b>		<b>32%</b>		<b>51%</b>		<b>44%</b>
E)	Financial charges	496	22	498	30	795	45	994	25	1,577	40	2,951	39
F)	Depreciation	55	2	56	3	148	8	112	3	293	7	534	7
G)	<b>Profit/loss before exceptional items</b>	<b>274</b>	<b>12</b>	<b>(95)</b>	<b>-6</b>	<b>7</b>	<b>0</b>	<b>178</b>	<b>5</b>	<b>147</b>	<b>4</b>	<b>(150)</b>	<b>-2</b>
H)	Exceptional items - (net)	-	0	-	0	-	0	-	0	-	0	8,765	114
I)	<b>Profit/loss before taxes and after exceptional items</b>	<b>274</b>	<b>12</b>	<b>(95)</b>	<b>-6</b>	<b>7</b>	<b>0</b>	<b>178</b>	<b>5</b>	<b>147</b>	<b>4</b>	<b>8,615</b>	<b>112</b>
J)	Taxes expense	139	6	(26)	-2	(16)	-1	113	3	2	0	4,323	56
K)	Extraordinary Items	-	0	-	0	-	0	-	0	-	0	-	0
L)	<b>Net Profit after Taxes before Minority Interest</b>	<b>134</b>	<b>6</b>	<b>(69)</b>	<b>-4</b>	<b>23</b>	<b>1</b>	<b>65</b>	<b>2</b>	<b>145</b>	<b>4</b>	<b>4,292</b>	<b>56</b>
M)	Minority Interest	2	0	0	0	2	0	2	0	3	0	(13)	0
N)	Profit/(loss) of Associates	239	10	241	15	(11)	-1	481	12	(23)	-1	184	2
O)	<b>Net Profit</b>	<b>375</b>	<b>16</b>	<b>173</b>	<b>10</b>	<b>14</b>	<b>1</b>	<b>548</b>	<b>14</b>	<b>125</b>	<b>3</b>	<b>4,464</b>	<b>58</b>
P)	Other Comprehensive income/(loss) (net of tax)	1	0	13	1	5	0	14	0	7	0	12	0
Q)	<b>Total Comprehensive income</b>	<b>376</b>	<b>16</b>	<b>185</b>	<b>11</b>	<b>19</b>	<b>1</b>	<b>561</b>	<b>14</b>	<b>131</b>	<b>3</b>	<b>4,476</b>	<b>58</b>

**\* DCCDL EBITDA is not included here. Only DLF's share of 66.67% of DCCDL's net profit has been included as per the IndAS 28 . For detailed DCCDL financials refer Slide # 23**

**\*\*Previous periods have not been restated as per IndAS115**

## DLF Limited -Consolidated Balance Sheet –Q2FY19

<b>DLF Limited- Conolidated Statement of Assets and Liabilities</b>		
	( ₹ in crores)	
	As on September 30, 2018 (Unaudited)	As on March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,526	1,549
Capital work-in-progress	145	137
Investment property	5,758	5,361
Goodwill	1,009	1,009
Other intangible assets	161	164
Investments in joint ventures and associates	20,293	19,721
Financial assets		
Investments	101	111
Loans	304	280
Other financial assets	358	190
Deferred tax assets (net)	2,531	2,072
Non-current tax assets (net)	1,217	1,128
Other non-current assets	1,500	1,481
	<b>34,903</b>	<b>33,201</b>
<b>Current assets</b>		
Inventories	23,815	19,753
Financial assets		
Investments	676	1,000
Trade receivables	844	1,286
Cash and cash equivalents	620	1,356
Other bank balances	563	922
Loans	1,845	1,298
Other financial assets	487	2,201
Other current assets	1,338	1,139
Assets classified as held for sale	578	500
	<b>30,767</b>	<b>29,455</b>
	<b>65,670</b>	<b>62,656</b>

## DLF Limited -Consolidated Balance Sheet –Q2FY19

<b>DLF Limited- Conolidated Statement of Assets and Liabilities</b>		
	<b>As on September 30, 2018 (Unaudited)</b>	<b>As on March 31, 2018 (Audited)</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	357	357
Warrant	750	750
Other equity	29,245	34,204
<b>Equity attributable to owners of Holding Company</b>	<b>30,352</b>	<b>35,310</b>
Non-controlling interests	44	49
<b>Total equity</b>	<b>30,396</b>	<b>35,359</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,720	6,239
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	794	796
Other financial liabilities	495	477
Provisions	42	41
Deferred tax liabilities (net)	393	2,510
Other non-current liabilities	140	148
	<b>6,584</b>	<b>10,211</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	9,039	8,808
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	3	5
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,095	1,212
Other financial liabilities	4,813	3,865
Other current liabilities	13,609	3,096
Liabilities directly associated with assets classified as held for sale	44	57
Provisions	86	42
	<b>28,690</b>	<b>17,086</b>
	<b>65,670</b>	<b>62,656</b>

## DLF- Q2FY19 Consolidated Cash Flows

Rs crore

Cash Flow	Q1FY19	Q2FY19	H1FY19
<b><i>Inflow</i></b>			
Collection from Sales	810	854	1664
Rentals	135	133	268
<b>Sub-Total</b>	<b>945</b>	<b>987</b>	<b>1932</b>
<b><i>Outflow</i></b>			
Construction	395	274	669
Finance Cost (net)	222	221	443
Government/Land Charges	159	135	294
Tax	60	64	124
Overheads	140	155	295
<b>Sub-Total</b>	<b>976</b>	<b>849</b>	<b>1825</b>
<b>Operating Cash Flow</b>	<b>-32</b>	<b>138</b>	<b>107</b>
Capex Outflow	-723	-66	-789
<b>Net Surplus/(Shortfall)</b>	<b>-755</b>	<b>72</b>	<b>-683</b>

## DLF Limited (ex-DCCDL) – Net Debt Statement

Rs crore

<b>Net Debt Position</b>	<b>Q2 FY19</b>	<b>Q1 FY19</b>
Gross Opening Debt as per Balance Sheet ( 1st July-2018 )	9229	9493
Less : Debt Repaid during Qtr.	-681	-561
Add : New Borrowing during Qtr.	356	202
Less : Cash in Hand	-1856	-2109
Incremental Ind AS adjustment (Non-cash)	94	95
<b>Net Debt Position</b>	<b>7143</b>	<b>7120</b>
~ Rs 8700 crs ( net of advances ) inter company payable by DLF Group to DCCDL.		

**Closing Net Debt 7143 crore**

**(-) Incremental Ind AS adjustment (Non-Cash) 94 crore**

**(-) Opening Net Debt 7120**

**= (72) crore : cash generation during Q2**

## **DLF Limited – Debt Management & Strategy**

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**DLF is targeting to bring down net debt to zero for its development business, over next few quarters. Following actions will lead to successfully achieving the objective:**

- Promoter infusion of balance consideration for warrants; Rs 2,250 crore in current fiscal.
- Capital raise from QIP
- The Company's business model entails all construction spend to be financed from receivables outstanding as on March 31, 2018. Additional receivables shall result into operating surplus.
- The Company remains focussed to monetize its finished inventory of approx. Rs 12,900 crore over a period of time, resulting in surplus cash flows which shall primarily be utilised for debt reduction and the balance is targeted to be reinvestment in projects and to build up cash reserves.
- Maintain high amounts of cash on the books to mitigate any unforeseen circumstances/events



## DLF (ex-DCCDL) – Development Potential

CITIES	DEVELOPMENT BUSINESS	LEASE BUSINESS	TOTAL
Gurgaon	90	18	108
Delhi Metropolitan region	13	3	16
Chennai	13	5	18
Hyderabad	11	1	12
Chandigarh Tri-City	16	0	16
Kolkata	0	2	2
Other Cites	27	9	36
<b>TOTAL</b>	<b>170</b>	<b>38</b>	<b>208</b>

Area in msf

➤ "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, of approximately Rs 1,000+ crore, to the Land Owners before the development potential can be fully exploited"

➤ **The above development potential does not include TOD potential. Increased potential shall be reflected as and when relevant applications are made.**

## DLF – Q2FY19 Update – Investment properties (ex-DCCDL)

DLF Group ( Ex DCCDL )			
<u>Cities/Projects</u>		Leasable Area (msf)	% leased
<b>Rent Yielding Building</b>			
Gurgaon			
Others	Office	0.62	100.00
Kolkata	Office	0.99	71.39
Delhi (Corporate Office)	Office	0.17	79.88
<b>Malls</b>			
Delhi	Retail	0.85	90.90
Noida	Retail	1.97	99.66

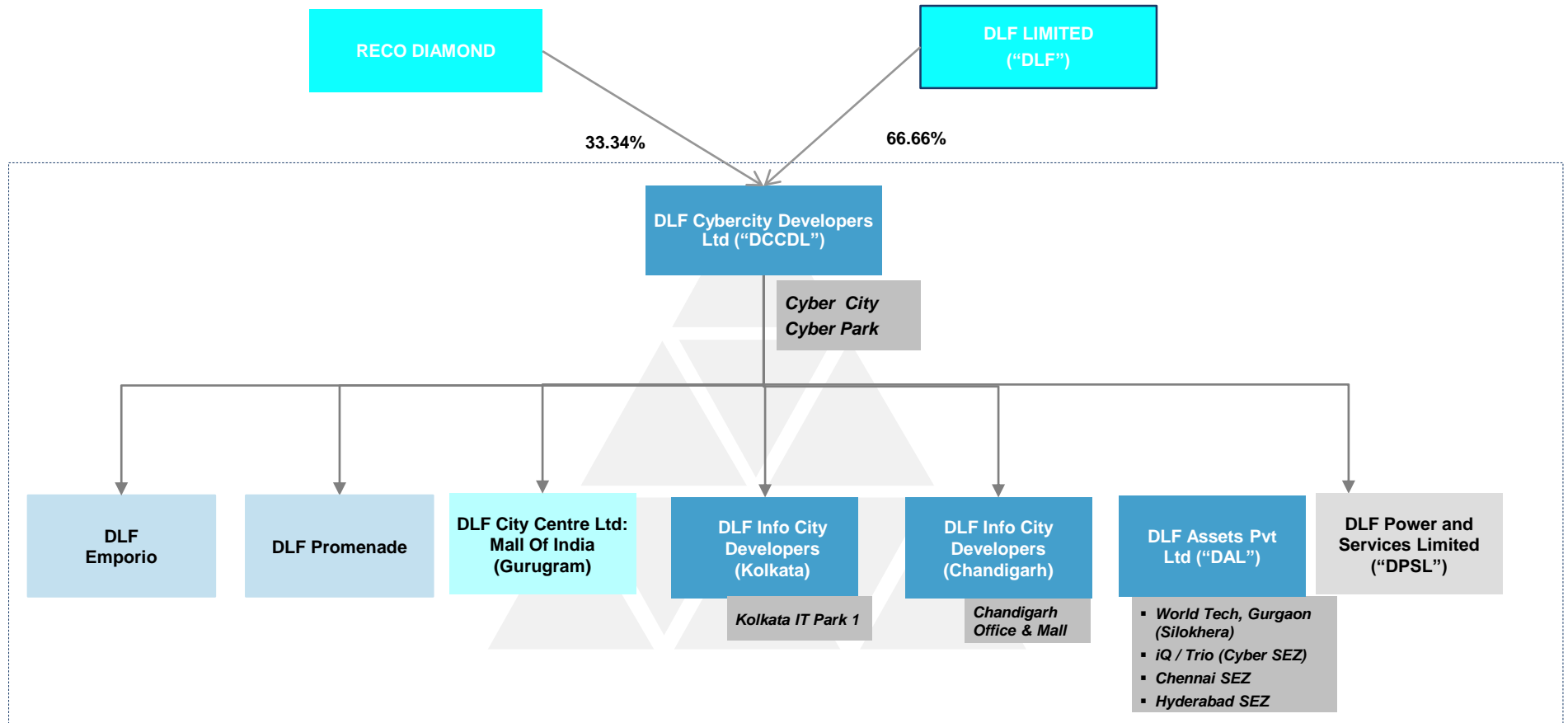
## DLF Limited – Key Identified Project Pipeline

Project	Details
<p><i>DLF Urban Private Limited</i>  <i>DLF Midtown private Limited</i>  <i>( Joint Venture – Central Delhi)</i></p>	<ul style="list-style-type: none"> <li>➤ Development Potential : 7 msf (DLF share 50%)</li> <li>➤ Work underway for first phase</li> </ul>
<p><i>HSI IDC- ~11.76 acres, Gurugram</i></p>	<ul style="list-style-type: none"> <li>➤ Development Potential : ~2.5 msf</li> <li>➤ Signed a term sheet for a 51:49 partnership with a Private Equity fund. Documentation under negotiation.</li> </ul>
<p><i>Commercial – Garden City , Gurugram</i></p>	<ul style="list-style-type: none"> <li>➤ Development Potential : 2 msf</li> <li>➤ Development Horizon : 3 years</li> <li>➤ License status: Nil</li> <li>➤ Transaction Status: Nil</li> </ul>
<p><i>Taramani Offices, Chennai</i></p>	<ul style="list-style-type: none"> <li>➤ Development Potential : 5.5 msf</li> <li>➤ Development Horizon : 5 years</li> </ul>

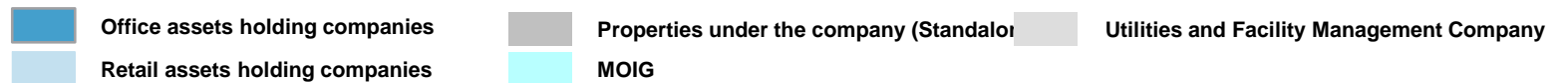


**DCCDL**  
**Investment Property Business**

# DCCDL Holding Structure



DCCDL Structure includes Richmond Park Property Management Service Limited as subsidiary



## DCCDL Business Performance – Q2FY19

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### Q2FY19:

- Gross leasing of 1.22 msf. (post 9-10 year expiry/mid-term terminations) renewed at market rates. Net leasing of 0.27 msf. This is in comparison to Net leasing of 0.14 msf during Q1 FY19
- Projects under Construction : 2.50 msf, Cyber Park, Gurugram



## DCCDL-Q2 FY19 Consolidated Financial Highlights – Balance Sheet (Abridged)

Rs crore

Balance Sheet(Abstract)	Q2FY19	Q1FY19	FY18 (Audited)
Non-Current Assets	19,105	18,594	18,525
Current Assets	9,972	9,938	9,736
<b>TOTAL</b>	<b>29,077</b>	<b>28,532</b>	<b>28,261</b>
Equity	8,469	8,114	7,752
Non-Current Liabilities	18,402	18,148	18,201
Current Liabilities	2,206	2,270	2,308
<b>TOTAL</b>	<b>29,077</b>	<b>28,532</b>	<b>28,261</b>

# DCCDL Consolidated Financial Highlights – P&L (Abstract) Q2 FY19

## DLF Cyber City Developers Limited CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD

	( in Cr)					
Particulars	Quarter Sept 30, 2018 (Unaudited)	Quarter June 30, 2018 (Unaudited)	Quarter Sept 30, 2017 (Unaudited)	Ytd Sept 30, 2018 (Unaudited)	Ytd Sept 30, 2017 (Unaudited)	Year Ended March 31, 2018 (Audited)
<b>Income</b>						
Revenue from operations	1,001	987	970	1,987	2,031	3,924
Other income	270	258	227	528	454	1,024
	<b>1,271</b>	<b>1,245</b>	<b>1,197</b>	<b>2,515</b>	<b>2,485</b>	<b>4,948</b>
<b>Expenses</b>						
Cost of land, plots, constructed properties and development rights	268	254	257	522	598	1,068
Employee benefits expense	26	23	21	49	43	95
Finance costs	424	417	430	841	848	1,701
Depreciation and amortisation expense	106	105	105	212	208	417
Other expenses	35	31	47	65	84	244
	<b>859</b>	<b>830</b>	<b>860</b>	<b>1,689</b>	<b>1,781</b>	<b>3,525</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>412</b>	<b>415</b>	<b>337</b>	<b>826</b>	<b>704</b>	<b>1,423</b>
Exceptional items	-	-	1	-	1	(238)
<b>Profit from continuing operations before tax</b>	<b>412</b>	<b>415</b>	<b>336</b>	<b>826</b>	<b>703</b>	<b>1,661</b>
Tax expense	58	52	61	110	110	240
<b>Profit after tax</b>	<b>354</b>	<b>363</b>	<b>275</b>	<b>716</b>	<b>593</b>	<b>1,421</b>
Minority interest & Share of profit in associates-net	-	-	7	-	(6)	(3)
<b>Profit for the year (PAT)</b>	<b>354</b>	<b>363</b>	<b>282</b>	<b>716</b>	<b>587</b>	<b>1,418</b>
Other Comprehensive Income for the year	0	0	1	0	1	0
<b>Total Comprehensive Income for the year</b>	<b>354</b>	<b>363</b>	<b>283</b>	<b>716</b>	<b>588</b>	<b>1,418</b>

Note: Previous year figures has been regrouped/ reclassified, where necessary, to confirm to this year's classification.



# DCCDL – Net Debt Statement

Rs crore

DCCDL GROUP	Q2 FY19	Q1 FY19
Gross Opening Debt as per Balance Sheet ( 1st July-2018 )	16794	16927
Less : Debt Repaid during Qtr.	-196	-199
Add : New Borrowing during Qtr.	120	53
Gross Debt Position	16718	16781
Less : Cash in Hand	-501	-632
Incremental Ind AS adjustment (Non-cash)	13	13
<b>Net Debt Position</b>	<b>16230</b>	<b>16162</b>
~Rs 8700 crore ( net of advances ) inter-company payable by DLF Group to DCCDL		
LRD Loans of ~ Rs. 14,500 crore; Average maturity of 7.5 years; Average coupon: 8.99% (LRD Multiplier of 7.25x)		
CMBS of Rs. 890 crore; Coupon of 10.9% Other Loans: Rs. 1341 crore; Average Coupon of 9.26%		

*LRD Principal payments amount to an ~ 3% of the loan amount; mostly structured as CMBS*

## DCCDL – Q2FY19 Update – Investment properties

DCCDL Group			
<u>Cities/Projects</u>		Leasable Area (msf)	% leased
<b>Rent Yielding Building</b>			
Gurgaon			
DLF Cyber City Developers	Office	10.56	97.40
DAL ( SEZS )	Office	14.32	91.83
Kolkata/Chandigarh	Office	1.94	83.06
<b>Malls</b>			
Delhi	Retail	0.77	100.00
Chandigarh	Retail	0.19	73.22
<b>Under Construction Building</b>			
DLF Cyber City Developers	Office	2.59	59.92

## **DCCDL Group – Growth Potential**

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<b><i>Location</i></b>	<b><i>Potential (Msf)</i></b>	<b><i>Development Horizon</i></b>	<b><i>Remarks</i></b>
Gurgaon	19*	10 years	Embedded potential
Chennai & Hyderabad	~5	5 years	Acquisitions by DAL from DLF

\* Inclusive of TOD potential

**DCCDL Group currently owns and operates a Pan-India portfolio approximately 27msf. With the above mentioned growth potential, under construction project viz. Cyber Park(2.5msf) and other potential acquisitions from DLF, this portfolio is slated to grow in mid-teens CAGR for next 10 years.**



**Thank You**