

**DLF announces Q1 FY10 results**  
*Revenue at Rs 1,746 cr, Net profit at Rs 396 crore*

**Editors Synopsis:**

**Financial Highlights –  
Q1 FY10 (all comparisons with Q4 FY09)**

- Consolidated Revenue at Rs 1,746 crore, up by 29% from Rs 1,351 crore
- EBIDTA at Rs 840 crore, up by 119% from Rs 384 crore
- Consolidated PAT at Rs 396 crore, up by 149% from Rs 159 crore
- EPS for the quarter at Rs 2.33
- Dividend of Rs 2 per share announced for FY09

**Q1 FY10 (all comparisons with Q1 FY09)**

- Consolidated Revenue at Rs 1,746 crore, down by 55% from Rs 3,846 crore
- EBIDTA at Rs 840 crore, down by 65% from Rs 2,380 crore
- Consolidated PAT at Rs 396 crore, down by 79% from Rs 1,864 crore

**Balance Sheet**

- Focus on de-leveraging: Net Debt down by over Rs 2,000 crore
- Received Rs 500 crore through sale of non-core assets; expect another Rs 5,000 crore during the current fiscal
- Gearing at around 0.5, down from 0.6 as on March 31, 2009; target to reduce gearing to 0.3 by March 2010

**Highlights – Q1 FY10**

**Industry**

- Real estate segment witnessing renewed activity
- Aggressive reduction in prices has led to increased affordability
- Most of the affordable housing projects garnered good response from customers – returning stability of housing market in India
- As the economy improves, the pace of growth is expected to gather momentum
- In the commercial segment, the level of enquiries has shown significant improvement, and as the economy improves, these are bound to convert into actual pre-leases

**Business**

- Total developable area at 423 msf, down from 425 msf mainly due to sale of projects and land
- 42 msf of projects area under construction at the end of the quarter
- Commenced construction on approx. 8 msf comprising homes (New Gurgaon) and commercial complexes (Okhla, New Delhi and Kolkata) during the quarter
- Launched DLF Capital Greens, New Delhi – Part of the medium term strategy to launch city centric projects which have better margins than suburban premium homes
- Excellent response to DLF Capital Greens – sold approx. 2msf in Phase I of the project in one day
- Booked 0.50 msf of homes in Bangalore during the quarter
- Handed over approx 1 msf of office (Gurgaon) and commercial complexes space (Delhi)
- De-notification received from BoA for five SEZs – SIEL (Delhi), Bhubaneshwar, Sonapat, Gandhinagar and Kolkata
- Sale of non-core assets and de-leveraging plan progressing as planned
- All repayment commitments made in time

**DLF Assets Limited**

- Received Rs 2,500 crore in the quarter, exceeding the target of Rs 2,000 crore.
- Expect another Rs 500 crore during the fiscal.
- Receivables from DAL now stand at Rs 2,600 crore as compared to Rs 4,906 crore as on Mar 31, 2009

**Outlook**

- Company getting reorganized with clear focus across two business segments – development (sales and commercial complexes) and annuity (offices and retail malls)
- Portfolio adjustment towards liquidity preservation and de-leveraging
- Continue to look at unlocking value from non-strategic assets as well as long gestation / marginal projects
- Continue to test the market for mid-income housing across newer locations
- Plans to launch strategic “city centric” housing projects and also progress with luxury segment
- Selective launch of new commercial complexes by testing new markets
- To commence construction at SBM, New Delhi in the next quarter
- Further recovery action and due diligence for sale of non-core assets in progress

**New Delhi, July 30, 2009:** DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 1,746 crore for the quarter ended June 30, 2009, a q-o-q increase of 29% from Rs 1,351 crore in the Q4 FY09. EBIDTA stood at Rs 840 crore, an increase of 119% as compared to Rs 384 crore in the last quarter. Net profit was at Rs 396 crore, up by 149% q-o-q from Rs 159 crore. The non-annualised EPS for the quarter was Rs 2.33. The Board of Directors were pleased to declare a dividend of Rs 2 per share for the last fiscal.

Commenting on the results, Mr. Rajiv Singh, Vice Chairman, DLF Limited said, “After a few difficult quarters last fiscal, we have seen a fairly good first quarter of the current fiscal. The economy on the whole has been showing signs of recovery, and activity in real estate sector has picked up suitably. The construction activity has gained momentum and response to new launches has been encouraging. Going forward, we expect the scenario to improve further and intend to focus on our development and annuity segments accordingly.”

“We are in the process of successfully implementing our well-placed strategy for debt reduction and are taking all necessary steps towards the same”, he added. The company also completed its buyback programme on May 6, 2009 with a total of 76,38,567 shares bought back over a period of around seven months.

**About DLF Limited**

More information about the company is available on [www.dlf.in](http://www.dlf.in)

**Forward Looking Statement**

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DLF Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*