

# DLF announces Q2 FY10 results

Revenue at Rs 1,810 cr, Net profit at Rs 440 cr

## Editors Synopsis:

### Financial Highlights – Q2 FY10 (all comparisons with Q1 FY10)

- Consolidated Revenue at Rs 1,810 crore, up by 4% from Rs 1,746 crore
- EBIDTA at Rs 973 crore, up by 16% from Rs 840 crore; Margins improved to 53% from 47%
- Consolidated PAT at Rs 440 crore, up by 11% from Rs 396 crore
- EPS for the quarter at Rs 2.59

### Q2 FY10 (all comparisons with Q2 FY09)

- Consolidated Revenue at Rs 1,810 crore, down by 53% from Rs 3,840 crore
- EBIDTA at Rs 973 crore, down by 58% from Rs 2,313 crore
- Consolidated PAT at Rs 440 crore, down by 77% from Rs 1,935 crore

### Balance Sheet

- Focus on de-leveraging: Sale of non-core assets and land parcels progressing as planned; Realised approx Rs 550 crore in Q2; cumulative realisation in current fiscal is Rs 1,064 crore
- Net gearing at around 0.54

### Highlights – Q2 FY10

#### Industry

- Real estate segment continued witnessing recovery in demand
- Sustained demand in suburban and city centric residential segment
- Signs of revival in luxury housing segment
- Leasing enquiries have picked up; optimistic on lease conversions in coming quarters

#### Business

- Total developable area at 432 msf
- 49 msf of projects area under construction at the end of the quarter
- Commenced construction on approx. 6.5 msf comprising homes and commercial complexes during the quarter
- Launched DLF Capital Greens (Phase II), New Delhi – met with stupendous response; booked over 1,200 units offered (approx. 2msf) in two hours
- Booked 2.74 msf of homes during the quarter
- Booked 0.35 msf of luxury homes (Magnolias) in Gurgaon during the quarter
- Gradual interest in commercial office leasing; number of enquiries steadily improving
- Won bid for 350 acre land parcel in Gurgaon

#### Outlook

- For better integration and strengthening execution, DLF is buying out Laing O' Rourke's stake in DLF– LOR JV
- Continue to offer value products across product spectrum pan-India, remain focused on delivery
- Continue to remain focused on sale of non-core assets; actions are progressing well

**New Delhi, October 29, 2009:** DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 1,810 crore for the quarter ended September 30, 2009, a q-o-q increase of 4% from Rs 1,746 crore in Q1 FY10. EBIDTA stood at Rs 973 crore, an increase of 16% as compared to Rs 840 crore in the previous quarter. Net profit was at Rs 440 crore, up by 11% q-o-q from Rs 396 crore. The non-annualised EPS for the quarter was Rs 2.59.

Commenting on the results, Mr. Rajiv Singh, Vice Chairman, DLF Limited said, "The second quarter of the fiscal carried forward the momentum set during the first quarter. As the demand has recovered, sales in homes have picked up considerably. Keeping in line with this pick up in demand, we will continue to launch a mix of attractive products across locations and generate buyer interest by providing excellent location and superior product specifications at the best price."

Commenting on the outlook for leasing business segment of DLF, he added, "We are seeing increased enquiries and are hopeful that they will get converted into leases in the forthcoming quarters. At our end, we plan to expedite execution and deliveries of pre-leased space"

"We remain committed to deleveraging the balance sheet and actions on sale of non core assets are currently underway", he added.

#### 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.*