

DLF announces Q3 FY16 results
Revenue at Rs 2,981 Crore
Net profit at Rs 164 Crore

Editors Synopsis:

Financial Highlights –

Q3 FY16 (all comparisons with Q3 FY15)

- Consolidated Revenue at Rs 2,981 crore, up by 43% from Rs 2,080 crore
- EBIDTA at Rs 1,379 crore, up by 50% from Rs 918 crore
- Consolidated PAT at Rs 164 crore, compared to Rs 132 crore
- EPS for the quarter at Rs 0.92

Q3 FY16 (all comparisons with Q2 FY16)

- Consolidated Revenue at Rs 2,981 crore, up by 49% from Rs 1,997 crore
- EBIDTA at Rs 1,379 crore, up by 29% from Rs 1,071 crore
- Consolidated PAT at Rs 164 crore, up by 25% from Rs 131 crore
- EPS at Rs 0.92

Highlights – 9M FY16

- Closure of GIC transaction with an inflow of Rs 1990 crore
- Leasing volumes of 0.62 msf during the period as compared to 1.35 msf in the previous period
- Total developable potential at 281 msf
- 37msf of projects area under construction at the end of the quarter

New Delhi, February 02, 2016: DLF Limited recorded consolidated revenues of Rs 2,981 crore for the quarter ended December 31, 2015, an increase of 49% from Rs 1,997 crore in Q2 FY16. EBIDTA stood at Rs 1,379 crore, compared to 1,071 in the Q2 FY16. Net profit stood at Rs 164 crore, an increase of 25% compared to Rs 131 crore in Q2 FY16. This includes a one-time gain on account of sale of land by DLF Home Developers Limited to 2 Joint venture companies formed with GIC, Singapore's sovereign wealth fund. It also includes revision in construction budgets, primarily due to fundamental specifications upgrade and reassessment of cost to completion. The non-annualized EPS for the quarter was Rs 0.92. Net Debt stood at Rs 21,396 crore, a reduction of Rs 1,124 crore from the previous quarter.

The Company witnessed continued leasing interest in its commercial properties with demand being stable. Since, substantial portion of existing stock has been leased out, the Company has initiated a new development viz. Cyber Park at a prime location on NH-8, adjacent to Cyber City in Gurgaon. The Company has also recently opened up its retail property viz. Mall of India, NOIDA, which in NCR continues to be one of the largest retail destinations.

Residential markets remain soft and outlook is expected to remain lackluster in the medium term. However, DLF 5 continues to evoke interest and clock in healthy sales. The Company remains committed to focus on timely execution and create finished inventory of existing projects or deliver end product to the customer. The company has delivered approximately 10msf in the current fiscal.

DLF Home Developers Limited (DHDL), a wholly owned subsidiary of DLF Limited and GIC, Singapore's sovereign wealth fund, entered into a joint venture to invest in two upcoming projects located in Central Delhi. The entire funds amounting to Rs 1990 crore were received during the quarter.

After the recommendation of the Audit Committee and approval of the Board to sell the CCPS(owned by the Promoters) to unrelated third parties(long term investors/ strategic investors),the Company is geared up to formally offerthe transaction to the market and start discussions with the potential investor universe. The Company believes this transaction can help in creation of two distinct pure plays, one for its Annuity Business and the other for its Development Business. The Company's long term strategy is to create a Net Debt zero development business enabling it to focus on creation of quality products and timely execution without being perturbed by the randomly oscillating market cycles.

The Company remains focused on meeting all its commitments towards all stakeholders and is grateful for the support of all stakeholders in these tough times

About DLF Limited

More information about the company is available on 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.

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