

Press Release

DLF announces Q1 FY14 results

Revenue at Rs 2453 Crore

Net profit at Rs 181 Crore

Editors Synopsis:

Financial Highlights –

Q1 FY14 vs Q4 FY13

- Consolidated Revenue at Rs. 2,453 crore compared to Rs. 2,319 crore
- EBIDTA at Rs. 1,055 crore up by 29% from Rs. 819 crore
- Consolidated PAT at Rs. 181 crore, as compared to Rs. (4) crore
- EPS for the quarter at Re 1.04
- Sales bookings of 1.81 msf amounting to Rs 2,430 crore (approx.) in the quarter versus 2 msf amounting to Rs 1,240 crore (approx.) in the previous quarter
- Leasing volumes of 0.39 msf
- Total developable potential at 320 msf; Handed over 5 msf of finished products
- 52 msf of projects area under construction at the end of the quarter
- Realization from divestment of non-core assets at Rs 215 crore and proceeds from the IPP at Rs 1863 crore

New Delhi, August 12, 2013: DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 2,453 crore for the quarter ended June 30, 2013, an increase of 6% from the previous quarter. EBIDTA stood at Rs1,055 crore while net profit stood at Rs. 181 crore. The non-annualised EPS for the quarter was Re 1.04.

The benefit of the revised strategy, which was articulated in February 2013 has now started to flow. The Company remains focused on creating a business model of highly stable and predictable earnings, cash flows and long term value creation. The Company continues to concentrate its efforts on reduction of net debt by increasing its operating cash flows and non-core divestments thereby increasing ROE's.

The Company successfully placed its equity shares via IPP to top institutional investors across various geographies raising Rs. 1863 crore.

During the Quarter, the Company achieved sales bookings of Rs. 2,430 crore compared to a total of Rs. 3,800 crore for the full year of FY13. DLF received an overwhelming response to the much awaited launches of "DLF 5", Gurgaon projects namely "The Crest" wherein 0.83 msf area was sold at an average price of Rs. 17,500 psf. The forthcoming project of "Camellias" was also test marketed

and the results were very encouraging. Besides "DLF 5" launches, the Company achieved sales in cities such as Lucknow, Panchkula, New Chandigarh and Bangalore.

The construction of 1.8 msf Mall of India, Noida continues to make progress and is slated to open by end of FY14.

On the divestment side, the Company completed the closure of wind energy portfolio with respect to Gujarat and Tamil Nadu circles. Definitive agreements were signed to sell the stake in the Insurance JV with Prudential, subject to regulatory approvals.

On Aman divestment, post opening of the process to other bidders/investors and their subsequent positive response specifically in terms of value, the Company remains quite confident of a closure of the transaction in a short period of time.

The Company remains committed to its debt reduction plan through various divestments. The net debt declined to Rs 20,369 crore at the end of the quarter. The Company reiterates its annual guidance of net debt reduction to Rs.17,500 crore by end of FY14.

The Company continues to maintain a comfortable liquidity position having Rs. 3,175 crore of cash on its books. With the uptick in sales bookings, which was very evident from the Q1 sales, the cash position is likely to improve substantially.

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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