

DLF announces Q2 FY15 results
Revenue at Rs 2,136 Crore
Net profit at Rs 109 Crore
Editors Synopsis:

Financial Highlights –

Q2 FY15 (all comparisons with Q2 FY14)

- Consolidated Revenue at Rs 2,136 crore, down by 4% from Rs 2,225 crore
- EBIDTA at Rs 918 crore, up 6.4% from Rs 863 crore
- Consolidated PAT at Rs 109 crore, compared to Rs 100 crore
- EPS for the quarter at Rs 0.61

Q2 FY15 (all comparisons with Q1 FY15)

- Consolidated Revenue at Rs 2,136 crore, up by 15.3% from Rs 1,852 crore
- EBIDTA at Rs 918 crore, up by 6.4% from Rs 863 crore
- Consolidated PAT at Rs 109 crore, down by 15% from Rs 128 crore
- EPS at Rs 0.61, compared to Rs 0.72

H1 FY15 (all comparisons with H1 FY14)

- Consolidated Revenue at Rs 3,988 crore, compared to Rs 4,678 crore
- EBIDTA at Rs 1,781 crore, down by 7% from Rs 1,918 crore
- Consolidated PAT at Rs 237 crore, down by 15.6% from Rs 281 crore
- EPS at Rs 1.33, compared to Rs 1.62

Highlights – H1 FY15 (all comparisons with H1 FY14)

- Total sales booking of Rs 1,230 crore in the first half versus Rs 3,160 crore in the previous year first half
- Leasing volumes of 1.01 msf during the first half as compared to 1 msf in the previous year first half
- Total developable potential at 294 msf
- 49 msf of projects area under construction at the end of the first half
- Handed over 9.62 msf

New Delhi, November 13, 2014: DLF Limited, India's leading real estate company, recorded consolidated revenues of Rs 2,136 crore for the quarter ended September 30, 2014, an increase of 15.3% from Rs 1,852 crore in Q1 FY15. EBIDTA stood at Rs 918 crore, an increase of 6.4% as compared to Rs 863 crore in the Q1FY15. Net profit stood at Rs 109 crore, a decrease of 15% compared to Rs 128 crore in Q1FY15. The non-annualized EPS for the quarter was Rs 0.61.

The new Government at the Center has announced major thrust in the urban development sector through its vision of creating 100 'smart' cities across the country. This policy initiative can revolutionize urban India and augurs well for the future growth potential of the Company. In order to facilitate the creation of these 'smart cities' and provide housing for all, the new Government has initiated many reforms. The Government has notified the REIT regulations; a potential game changer to unlock value from the Rental assets. Further relaxation in FDI norms in the construction sector has also been announced. The Real Estate (Regulation & Development) Bill, 2013 and the amendment in the Land Acquisition Bill are expected in the forthcoming winter session.

The real estate market continues to remain muted in most of the micro-markets. With the policy and reform initiatives taken by the Government we see early signs of GDP growth which should result in the revival of consumer demand. The Company sees early signs of green shoots of demand emerging, especially in its luxury development-Camellias in DLF 5, Gurgaon. During the Quarter, the Company sold approx 0.20 msf of the project at an average realization of Rs 33,156 per sq. ft.

The Company is fully geared up to ride the up-cycle with its inventory of finished valued in excess of Rs 4,000 crore (approx) , unsold inventory of launched projects under construction worth Rs 13,000 crore (approx) and future pipeline of projects worth Rs 7,000 crore(approx), for which all approvals are in place.

Despite tough market conditions for the sector since the global financial crisis, the Company has been able to create very valuable rental assets with current run rate of annuity incomes above Rs. 2,100/-. Given the recent notifications on the REITs, it has become incumbent upon the Company to re-evaluate its strategic path and options to drive sustainable, long term growth and development of the rental business. Various options are being reviewed to harness the maximum potential. The Company is committed to create one or more sizeable REIT platform either independently or in partnership with strategic/financials partners not only to harness the growth in the market but also to unlock / part monetise the Company's investment. REIT platforms are expected to be a potential game changer as it unlocks value, aids spin-off of debt, and creates long term free cash flows in the form of dividends.

The Company is gearing up for the second round of its CMBS offering, for which indicative ratings are in place. This large offering will help in improving the debt profile by reduction in interest costs and terming out the liabilities.

The Company has filed an appeal with Hon'ble Securities Appellate Tribunal "SAT", against the order passed by the SEBI. SAT has provided an interim relief to the Company for redeeming mutual funds to the tune of Rs. 1,806 crore. The next hearing is scheduled for December 10, 2014.

The Company wishes to reassure all stakeholders that it adheres to the highest standards of compliance and corporate governance and has not acted in contravention of law at any point of time. The Company will defend itself to the fullest extent against any adverse findings and measures contained in the Order and it has full faith in the judicial process and is confident of vindication of its stand in the near future. The Company shall leave no stone unturned to meet its commitment to all the stakeholders.

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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