

DLF announces Q3 FY17 results
Revenue at Rs 2,178 Crore
Net profit at Rs 98Crore

Editors Synopsis:

Financial Highlights –

Q3 FY17 (all comparisons with Q3 FY16)

- Consolidated Revenue at Rs 2,178 crore, down by 29% from Rs 3,110 crore
- EBIDTA at Rs 1,078 crore, down by 30% from Rs 1,540 crore
- Consolidated PAT at Rs 98 crore, compared to Rs175 crore
- EPS for the quarter at Rs 0.55

Q3 FY17 (all comparisons with Q2 FY17)

- Consolidated Revenue at Rs 2,178 crore, down by 2% from Rs 2,226 crore
- EBIDTA at Rs 1,078 crore, down by 8% from Rs 1,175 crore
- Consolidated PAT at Rs 98 crore, compared to Rs 206 crore
- EPS at Rs 0.55

Highlights – 9M FY17

- Net sales of Rs 760 crore during the period
- Project completion stood at 10.90 msf
- Total developable potential at 264 msf
- ~ 22.5 msf of projects area under construction at the end of the quarter

New Delhi, February 14, 2017: DLF Limited recorded consolidated revenues of Rs 2,178 crore for the quarter ended December 31, 2016, a decrease of 2% from Rs 2,226 crore in Q2 FY17. EBIDTA stood at Rs 1,078 crore, compared to 1,175 in Q2 FY17. Net profit stood at Rs 98 crore, compared to Rs206crore in Q2 FY17. The non-annualized EPS for the quarter was Rs 0.55. Net Debt stood at Rs 24,397 crore,

The performance in the last quarter was subdued as markets adjusted itself to new paradigm initiated by demonetization move. While demonetization is extremely positive for the company and the industry, it has had short term negative impact on secondary sales, which in turn has impacted primary off-take. The company expects this period of adjustment may continue for next few quarters till the time secondary market stabilizes and customers start to purchase new products.

In the interim, Company continues to remain focused on execution and creation of finished inventory. With record deliveries of 11 msf in the first nine months of the fiscal, the residential projects under construction have come down to 19 msf.

Office leasing business continues to witness healthy traction, backed by expansion in services sector. The leasing rates exhibited growth in line with company's projections. Witnessing the demand in office leasing, company is aggressively building out two new office complexes – Gurgaon and Chennai. Retail Sales at the malls, where the company enjoys revenue share, did witness some temporary fall back. Almost all of the retailers, with the exception of few, are now experiencing normal sales momentum.

The Union Budget 2017 focused on residential business by providing slew of measures - incentivizing affordable housing, lower interest rate for housing loan, higher disposable income in the hands of the customer.

In respect of DCCDL CCPS transaction, the discussion with shortlisted investors is at an advanced stage and shall be presented to Committee of Independent Directors for their evaluation and final decision. In lieu of this, conversion period for CCPS issued to the promoters in DCCDL has been extended by one year at their request to facilitate its sale.

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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