

DLF announces Annual Results for FY18
Annual Revenues at Rs 7,663 crore
Net Profit at Rs 4,476 crore

Editors Synopsis:

Financial Highlights –

For FY18

- Consolidated Revenue at Rs 7,663 crore,
- EBIDTA at Rs 3,334 crore,
- Consolidated PAT at Rs 4,476 crore, includes one-time exceptional gain, on account of fair valuation of DLF's residual stake in DCCDL
- EPS at Rs 25.02
- Dividend – Rs 2 per share

Q4FY18

- Consolidated Revenue at Rs 1,846 crore,
- EBIDTA at Rs 454 crore,
- Consolidated PAT at Rs 244 crore
- EPS at Rs 1.39

Highlights – FY18

- Achieved net sales of Rs 1,000 crore during the year.
- Completed projects of 8.6 msf (approx.); delivery underway.
- Net leasing of 1.13 msf (approx.) of office space during the year.

New Delhi, 21st May, 2018: DLF Limited recorded consolidated revenues of Rs 7,663 crore for the financial year ended 31st March 2018. EBIDTA stood at Rs 3,334 crore. Net profit stood at Rs 4,476 crore, including exceptional gain, on account of fair valuation of DLF's residual stake in DCCDL. The EPS for the year stood at Rs 25.02. The Board of Directors was pleased to declare a final dividend of Rs 0.80 per share for the last fiscal, subject to the approval by shareholders. This is in continuation to the interim dividend of Rs 1.20 per share declared and paid during the month of March.

Revenues for Q4 FY18 stood at Rs. 1,846 crore. EBIDTA stood at Rs 454 crore. Consolidated PAT was at Rs 244 crore. The financial results have been prepared under the relevant IND AS accounting standards, hence DLF Cyber City Developers Limited is being accounted as a Joint Venture. The Consolidated results thus are not comparable to prior periods.

DCCDL recorded revenues of Rs 4,930 crore in FY18, a growth of 13% over Rs 4,363 crore recorded in FY17. The net profit grew to Rs 1,421 crore, a growth of 15% over Rs 1,240 crore recorded in FY17.

The Company witnessed increased interest in the residential business especially in its luxury portfolio located in DLF 5, Gurugram. The markets are expected to have bottomed out and a revival is on the cards in the medium term. The Company plans to continue to focus on the premium and luxury segment to garner healthy margins. In the last 2 quarters, the Company has achieved Net Sales of approximately Rs 1000 crore, and expects to sustain similar momentum in the current fiscal.

DLF commenced development of initial phase - approximately 2 msf, of the Midtown project located in Central Delhi. The total development potential of the project is approximately 7 msf, which is expected to be developed over the next 5-6 years.

As per the stated strategy of creating finished inventory to ride this upcycle in the residential segment, we remain committed to timely execution and have achieved completion of approx. 8.6 msf of projects in FY18. Pending construction activities are expected to achieve completion in the next few quarters.

Commercial segment of the business continued to exhibit good growth. Gross leasing achieved during the year stood at 6.76 msf, out of which 5.96 msf is attributable to DCCDL Group. Rental values to exhibit significant growth as substantial leasing is post expiry of 9-year cycle and rentals being reset to mark-to-market rentals, which typically are 25-30% higher. Keeping in-line with the growth in the sector and continued interest, the Company had bid and subsequently been chosen as the highest bidder for a prime land parcel in Udyog Vihar, Gurugram, opposite to the existing business district of Cyber City. The commercial development is slated to be on similar lines as of its existing asset Horizon Centre located in DLF 5, Gurugram. The development potential of this project is approx. 2.5 msf. The Company has also initiated the design and conceptual plans for another development located in Chennai, with development potential in excess of 5 msf.

The Company remains committed to achieve its stated objective of a net debt zero level at DLF Limited level, representing our development segment, by end of the current fiscal. The net debt which stood at Rs. 6,256 crore as of March 31, 2018, is expected to be retired by end of current fiscal through equity issuances during the current year.

About DLF Limited

Further information is available on the Company website 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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