

DLF announces Annual Results for FY10

Revenue at Rs 7,855 cr, Net profit at Rs 1,729 cr

Editors Synopsis:

Financial Highlights –

Q4FY10 (all comparisons with Q4FY09)

- Consolidated Revenue at Rs 2,146 crore, up by 59% from Rs 1351 crore
- EBIDTA at Rs 1,152 crore, up by 200% from Rs 384 crore
- Consolidated PAT at Rs 514 crore (before prior period adjustments), up by 225% from Rs 158 crore
- Consolidated PAT at Rs 426 crore (after prior period adjustments), up by 170% from Rs 158 crore
- EPS at Rs 2.51, compared to Re 0.93

For Q4 FY10 (all comparisons with Q3 FY10)

- Consolidated Revenue at Rs 2,146 crore, as compared to Rs 2,152 crore
- EBIDTA at Rs 1,152 crore, up by 19% from Rs 969 crore
- Consolidated PAT at Rs 514 crore (before prior period adjustments), up by 10% from Rs 468 crore
- EPS at Rs 2.51, as compared to Rs 2.75

For FY10 (all comparisons with FY09)

- Consolidated Revenue at Rs 7,855 crore, down by 25% from Rs 10,431 crore
- EBIDTA at Rs 3,935 crore, down by 34% from Rs 6,000 crore
- Consolidated PAT at Rs 1,729 crore, down by 61% from Rs 4,469 crore
- EPS at Rs 10.17, compared to Rs 26.24

Highlights – Q4 FY10

- 3.6 msf sales booked in the quarter
- Construction of approx 5.4 msf commenced in Homes
- Leasing volumes picking up, leased 0.7 msf in the quarter

Highlights – FY10

Industry

- Positive economic indicators along with Government incentives strengthened buyers' confidence, which led to revival in the demand.
- Prices increased in the range of 10%-30% depending on product & location
- Robust demand across super luxury/high-end/mid-income homes
- Early signs of recovery being witnessed in the commercial segment.

Business

- Launched 13.23 msf area of residential projects in Delhi, Gurgaon, Panchkula, Bangalore & Goa.
- Achieved sales of 12.55 msf area during the year.
- 56 msf of projects under construction during the year
- Completed strategic consolidation of Caraf/DAL resulting in strengthening of rental income portfolio

Balance Sheet

- Realised approx Rs 1,800 cr during the year and Rs 566 cr in Q4FY10 through divestments of non core assets.
- Repaid approx Rs 5,600 cr during the year against mandatory debt repayment of Rs 3,549 cr
- Net Debt/ Equity ratio at 0.53

New Delhi, May 14, 2010: DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 2,146 crore for Q4FY10, an increase of 59% from Rs 1,351 crore in the corresponding period last year. EBIDTA stood at Rs 1,152 crore, an increase of 200% from Rs 384 crore in Q4FY09. Net profit was at Rs 426 crore (net of prior period adjustments of Rs 87 crore), an increase of 170% from Rs 158 crore. The EPS for the quarter was at Rs 2.51.

Revenues for the financial year ended March 31, 2010 stood at Rs 7,855 crore, as compared to Rs 10,431 crore in the corresponding period last year. EBIDTA stood at Rs 3,935 crore, as compared to Rs 6,000 crore in FY09. Net profit was at Rs 1,729 crore, as compared to Rs 4,469 crore. The EPS for the year was Rs 10.17.

Commenting on the results, Mr. Rajiv Singh, Vice Chairman, DLF limited said, "Our strategy of focusing on our core areas of business has been instrumental in increasing both EBITDA and stable cash flows. The overall economic growth, improved liquidity coupled with buyers' sentiments turning positive, led to a buoyant demand for our projects across segments – super luxury, high-end and mid income homes. The commercial segment has also started showing early signs of improvement as the leasing volumes have been improving gradually and there has been a substantial increase in the enquiries in the commercial segment."

"Going forward, with the Indian economy projected to grow at a higher pace, we expect the real estate sector to further strengthen which will in turn strengthen DLF's growth across all segments. By continuing to focus on strengthening the balance sheet in this manner, even at the present EBITDA levels, significant profit levels will be achieved through lower financial costs." Mr. Singh added.

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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