

DLF announces Q3 FY11 results

Revenue at Rs 2594 cr, Net profit at Rs 466 cr

Editors Synopsis:

Financial Highlights – Q3 FY11 (all comparisons with Q2 FY11)

- Consolidated Revenue at Rs 2,594 crore, up by 3% from Rs 2,520 crore
- EBIDTA at Rs 1,292 crore, up by 20% from Rs 1,080 crore
- Consolidated PAT at Rs 466 crore, up by 11% from Rs 418 crore
- EPS for the quarter at Rs 2.74

Q3 FY11 (all comparisons with Q3 FY10)

- Consolidated Revenue at Rs 2,594 crore, up by 21% from Rs 2,151 crore
- EBIDTA at Rs 1,292 crore, up by 33% from Rs 969 crore
- Consolidated PAT at Rs 466 crore, as compared to Rs 468 crore

Highlights – Q3FY11 & YTD FY11

Business

- Launched an elite plotted development “Alameda”, spread across 100 acres in Gurgaon
- Office leasing volume momentum continues, 1.62 msf leased during the quarter; YTD FY11 leasing stood at 4.2 msf
- 2.48 msf sales booked in the quarter; YTD FY11 sales booked stood at 6.5 msf
- Total developable area at ~400 msf
- 56 msf of projects area under construction at the end of the quarter
- Realisation from divestment of non core assets at Rs 403 crore; Total realisation from divestments till date stands at Rs 2,900 crore

New Delhi, January 31, 2011: DLF Limited, India’s largest real estate company, recorded consolidated revenues of Rs 2,594 crore for the quarter ended December 31, 2010, an increase of 21% from Rs 2,151 crore in the Q3FY10. EBIDTA stood at Rs 1,292 crore, an increase of 33% as compared to Rs 969 crore in the corresponding period last year. Net profit was at Rs 466 crore, as compared to Rs 468 crore in Q3FY0. The non-annualised EPS for the quarter was Rs 2.74.

The Company’s focus on achieving stable growth, strong execution across all projects and cash flow maximization continued and strengthened in the quarter under review. With a host of new launches scheduled by the Company in the near future it is expected that the Company’s business plans shall remain largely on track and the Company shall benefit from the growth being witnessed in the Indian economy.

However, with inflation becoming a serious concern and due to the inadequate supply side measures, it is feared that overdependence on monetary policy alone to bring inflation to reasonable levels could result in a sharp deceleration in economic growth. The Company, therefore remains cautious in its near term outlook while maintaining its medium and longer term strategic intents.

The leasing segment continues to witness reasonable volumes albeit at moderate rental levels. A gradual upward trend has been witnessed in this segment of the Company’s business on a Q/Q basis

and the Company remains hopeful that this momentum shall continue in the future as improving conditions in the Western Economies lead to better prospects for the Indian knowledge industries who are a key occupants and users of the Company's commercial office spaces.

The residential business volumes shall continue to grow as more and more product offerings are introduced in the marketplace in the near term. The Company's focus on margin protection shall continue and due moderation in volumes if so required will be undertaken. The Company's execution capabilities are now strongly contributing to its business performance across the country.

On the divestments, recovery actions are proceeding as per plan. During the Quarter, the Company divested Rs. 403 crore of non-core assets and till date, the divestment amount stands at Rs. 2,900 crore against a target of Rs. 4,500 crore (ex-wind power).

With a view to further its business operations and with the opportunities available to consolidate land holdings in the Company's existing projects, significant levels of investments in new land was undertaken in the quarter under review. Along with capex, the total amount exceeded approximately Rs 500 crore in the quarter. Consequently, in the near term due to the aforementioned investments and the delay in new launches, net debt has witnessed a marginal rise in the quarter. However, the Company expects that with the slew of new launches planned and its operations providing for ongoing investments on a steady basis, debt would steadily reduce to moderate levels in the medium term.

About DLF Limited

More information about the company is available on www.dlf.in

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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.