DLF announces Q2 FY12 results
Revenue at Rs 2,577 Crore,up 3%
Net profit at Rs 372 Crore, up 4%

Editors Synopsis:

Financial Highlights –

Q2 FY12 (all comparisons with Q1 FY12)

- Consolidated Revenue at Rs 2,577 crore, up by 3% from Rs 2,503 crore
- EBIDTA at Rs 1,216 crore, up by 4% from Rs 1,168 crore
- Consolidated PAT at Rs 372 crore, up by 4% from Rs 358 crore
- EPS for the quarter at Rs 2.19 compared to Rs 2.11

Q2 FY12 (all comparisons with Q2 FY11)

- Consolidated Revenue at Rs 2,577 crore, compared to Rs 2,520 crore
- EBIDTA at Rs 1,216 crore, up by 13% from Rs 1,080 crore
- Consolidated PAT at Rs 372 crore compared to Rs 418 crore
- EPS at Rs 2.19 compared to Rs 2.46

H1 FY12 (all comparisons with H1 FY11)

- Consolidated Revenue at Rs 5,080 crore, up by 9% from Rs 4,681 crore
- EBIDTA at Rs 2,386 crore, up by 9% from Rs 2,191 crore
- Consolidated PAT at Rs 731 crore, compared to Rs 829 crore
- EPS at Rs 4.30 compared to Rs 4.88

Business Highlights – Q2 FY12

- 1.28 msf sales booked in the quarter
- FSI land sales of 2.9 msf under closure (valued at an aggregate amount of Rs 615 crore)
- Realization from divestment of non core assets at Rs 245 crore
- Leasing volumes of 0.66 msf during the quarter
- Total developable potential at 359 msf
- 53 msf of projects area under construction at the end of the quarter
- Definitive agreements signed for the sale of Noida IT Park & documentation at an advanced stage for the sale of the Pune IT SEZ; final completion on both these transactions expected in the current quarter

Business Highlights – H1 FY12

- 3.54 msf gross sales bookedr
- Gross Leasing volumes of 1.63 msf
- Realisation from divestment of non core assets at Rs 410 crore
- Delivered 2.1 msf

The COMPAT (Competition Appellate Tribunal) on November 9, 2011 has issued a stay order on the demand on penalty and kept in abeyance the directions relating to modifications of conditions. This pertains to the order passed by the Competition Commission of India dated 12th August 2011. While this is an interim order, the Company believes that it has a strong case based on merits.

New Delhi, November 10, 2011: DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 2,577 crore for the quarter ended September 30, 2011, an increase of 2% from Rs 2,520 crore in Q2 FY11. EBIDTA stood at Rs 1,216 crore, an increase of 13% as compared to Rs 1,080 crore in the corresponding period last year. Net profit was at Rs 372 crore compared to Rs 418 crore in Q2FY11. The non-annualised EPS for the quarter was Rs 2.19.

For H1, the Company recorded consolidated revenues of Rs 5,080 crore , an increase of 9% from Rs 4,681 crore in H1 FY11. EBIDTA stood at Rs 2,386 crore, an increase of 9% as compared to Rs 2,191 crore in the corresponding period last year. Net profit was at Rs 731 crore compared to Rs 829 crore in H1 FY11.

The Real Estate industry continues to witness a challenging economic environment with customers deferring their buying decisions due to higher interest rates coupled with a decline in the number of new launches, leading to lower sales volumes in the quarter. The Company too witnessed muted sale volumes as its previous product offerings received a strong customer response and it did not have much unsold inventory. Sales volumes of the Company were further impacted by the delay in the approvals of the new launches.

The Company has progressed well with its non-core divestment program with 2 FSI land sale transactions under closure and select transactions for sale of commercial assets at an advanced stage. Proceeds from these are expected in the current quarter and would help in moderating the Company's current debt levels which have increased in Q2; owing largely to deferment of receipts from the afore mentioned transactions from Q2 to the current quarter and the bunching up of some payments that normally fall due in the September quarter.

The Company expects H2 FY 12 to witness a stronger operational performance both in terms of a scale up in launches in the plotted and group housing segments and deliveries of its projects across the cities of Gurgaon, Chennai, Cochin, etc. Simultaneously, it expects the momentum on the non-core divestment plan to continue with increasing traction in the proposed divestment of its hospitality assets which would further help in moderation of its debt levels. With strategic capital expenditures being undertaken on improving the quality of its land bank and the build out of select commercial and infrastructure assets, the Company is well positioned to capitalize on the growth opportunities as and when the demand scenario revives.

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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