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DLF announces Annual Results for FY19

DLF announces Annual Results for FY19 Consolidated Revenues at Rs. 9,029 Crore Net Profit at Rs. 1,316 Crore

Delhi, May 21, 2019:

DLF successfully completed the Qualified Institutional Placement of Rs 3,173 crore of equity and coupled with infusion of Rs 11,250 crore by the promoters, it has completely transformed its balance sheet.

With the debt overhang behind us and completion of all legacy projects, DLF will now work with enhanced focus on generating free cash flow through monetization of our ready to occupy inventory. The Company is now entering into the next wave of asset build-out at certain select marquee locations in both, residential and commercial segments, which will enable substantial ROE growth.

Financial Highlights for FY19 – DLF Group (Consolidated):

- Consolidated Revenue at the end of the fiscal was Rs 9,029 crore, up 18% as compared to last fiscal
- EBITDA at Rs 2,805 crore, implying a 16% decrease from last year(Last year EBIDTA includes DCCDL EBIDTA of Rs. 1,098 crore for 9 Months)
- Net Profit for the fiscal stood at Rs 1,316 crore
- EPS at Rs 7.38
- 100% Dividend declared on enhanced capital

Financial Highlights for Q4 FY19 – DLF Group (Consolidated):

- Consolidated Revenue at the end of the quarter was Rs 2,661 crore

- Net Profit for the quarter stood at Rs 410 crore
- EBIDTA at Rs 694 crore
- EPS stood at Rs 2.43

Financial Highlights for FY19 – DCCDL Group (Consolidated)

- Consolidated Revenue at the end of the fiscal was Rs 5,088 crore
- Net Profit for the fiscal stood at Rs 1,400 crore
- EBIDTA at Rs 3,794 crore
- EPS stood at Rs 5.91

Operational Highlights – FY19

- Achieved net sales of Rs 2,435 crore during the year. (up from Rs. 1,000 crore in the last year)
- Completed projects of 6.3.msf (approx.)
- Net leasing of 1.54 msf in DCCDL group
- Our continued focus on execution has resulted in completion of all legacy projects
- Handover in projects at advanced stages with more than 40% occupancy in Crest
- 40% of Camellias customers have commenced their interior works

DLF has delivered approximately 115msf, since its IPO. It has developed 28msf of rent yielding assets, the rental income of which has grown 18 times from Rs 155 crore in FY07 to Rs 3,140 crore in FY 19. It has developed 87 msf of projects under its development business.

Development Business

The company continued to see good sales in the residential segment. We have started monetising our ready to occupy inventory across the country in the premium and luxury segments. We have achieved net sales of Rs 2,435 crore and we expect this momentum to continue, targeting to achieve net sales of approximately Rs 2,700 crore during FY20. We are witnessing good demand from our markets like, Gurgaon, Kochi and Lucknow for our ready to occupy apartments.

DLF has demonstrated its execution capabilities and met all its our customer commitments. The company is now gearing towards the next cycle of development and is planning to build out 17 msf of residential and commercial space in the near future. Our land reserves are in strategic

locations and we have the ability to take advantage of improving market conditions by launching projects quickly without having to acquire land.

New Project Development

Midtown, Central Delhi: Construction on the first phase of development of 1.9 msf is currently underway. The total development potential of the project is approximately 8 msf, which is expected to be developed over the next 5-6 years.

Annuity Business

The commercial business continued to exhibit good growth. Gross leasing achieved during the year stood at 6.56 msf, out of which 5.57 msf is attributable to DCCDL Group.

Rental values continue to exhibit significant growth. We re-leased 1.8 msf post expiry of 9- year cycle resetting rentals to mark to market.

DLF has already pre-leased 90% of the 2.5 msf in Cyber park, Gurugram to marquee tenants. With the building nearing completion, the rent commencement shall commence within this fiscal.

Another phase of IT SEZ, Chennai is nearing completion and rent commencement shall commence within this fiscal.

DLF's strong portfolio of high-quality office and retail properties caters to over 1,600 tenants, including Fortune 500 companies. We remain committed to following the highest safety and compliance processes. DLF's existing properties have set global benchmarks, and is striving to take this higher by setting new standards for its new upcoming developments.

New Project Development

DLF has embarked upon the development of 3 msf of commercial office space to capture fresh demand of office space in the region. The designing process for the project is underway. In addition, the company has commenced planning of 3.5 msf of additional commercial space in Cyber City and 4 msf in Chennai & Hyderabad.

About DLF Limited

DLF is India's leading real estate developer and has more than seven decades of track record of

sustained growth, customer satisfaction, and innovation. DLF has developed 153 real estate projects and developed an area of approximately 330 million square feet. DLF Group has 221msf (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 32 msf (approx.). DLF is primarily engaged in the business of development and sale of residential properties (the “Development Business”) and the development and leasing of commercial and retail properties (the “Annuity Business”).

In recent years DLF has received over 250 awards and recognitions by various forums, including Developer of the year award by ET NOW 2019. Developer of the year -Residential by ET NOW, Developer of the year- Luxury 2019 by Golden Globe Tigers Award, Developer of the year – Residential 2019 by Golden Globe Tigers Award, Star of the Industry Awards for Excellence in Real Estate by ET Now 2018, 11 Sword’s of Honour – by British Safety Council 2018 – The highest number received by any company globally in a single year.

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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