DLF announces Q3 FY13 results
Revenue at Rs 2291 Crore
Net profit at Rs 285 Crore

Editors Synopsis:

Financial Highlights –

Q3 FY13 (all comparisons with Q3 FY12)

- Consolidated Revenue at Rs 2291 crore, down by 4% from Rs 2396 crore
- EBIDTA at Rs 1068 crore, down by 10% from Rs 1184 crore
- Consolidated PAT at Rs 285 crore, up from Rs 258 crore
- EPS for the quarter at Rs 1.67
- Net debt declined by Rs.1870 crore

Q3 FY13 (all comparisons with Q2 FY13)

- Consolidated Revenue at Rs 2291 crore, compared to Rs 2,157 crore;
- EBIDTA at Rs 1068 crore, up by 24% from Rs 864 crore
- Consolidated PAT at Rs 285 crore, compared to Rs 139 crore
- EPS at Rs 1.67, compared to Rs 0.81

Highlights – Q3 FY13

Business

- 2.27 msf sales booked in the quarter versus 1.59 msf in the previous quarter
- Leasing volumes of 0.44 msf during the quarter
- Total developable potential at 332 msf
- Delivery of 0.58 msf from Devcos.
- 62 msf of projects area under construction at the end of the quarter
- Received residual consideration of Rs. 2227 crore on sale of Jawala Real estate (NTC Mills,Mumbai). Monies to be received from the Aman Transaction in Q4FY13. Binding agreements signed for 150 MW of wind mills

New Delhi, February 14, 2013: DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 2291 crore for the quarter ended December 31, 2013, an increase of6% from Rs 2157 crore in Q2 FY13. EBIDTA stood at Rs 1068 crore, an increase of 24% as compared to Rs 864 crore in Q2FY13. Net profit is Rs 285 crore, as compared to Rs 139 crore in Q2FY13. The non-annualized EPS for the quarter was Rs 1.67.
The above financial results are after taking into account 'one time' profit from the sale of NTC mills land in Mumbai and accounting for certain additional costs/rebates to be incurred in the future on existing projects, including potential loss on the sale of Silverlink Resorts (Aman Resorts). It also reflects the deferment of recognition of revenues under the new accounting policy for new launches.

The quarter saw reduction in the net debt by Rs 1870 crore. The Company continues to make investments in new assets with a capex/land of approx. Rs.250 crore during the quarter. The Company believes that with the new initiatives by the Government on the policy initiatives and outlook of reduction on the interest rates, the investment sentiment in the country shall improve. This shall have a positive impact on the Company's operations in the medium term.

On the anvil are also highly accretive launches in Gurgaon, which are expected to further bolster cash flows of the company. However, in most cases, the revenue and profitability shall be reflected only after a few quarters given the new accounting policies.

The Company is focused to create a business model of highly stable and predictable earnings, cash flows and long term value creation. In the current macro environment, DLF intends to continue with the current volume of launches, development and leasing. Over the next few years, DLF expects to move to a higher RoE model with reduced quantum of debt and at a lower cost.

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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