Press Release

DLF announces Q3 FY18 results
Revenue at Rs 1,855Crore
Net profit at Rs 4,121Crore

Editors Synopsis:

Financial Highlights –

Q3 FY18 (all comparisons with Q3 FY17)

- Consolidated Revenue at Rs1,855crore, down by 15% from Rs2,178crore
- EBIDTA at Rs 862 crore, down by 20% from Rs1,078crore
- Consolidated PAT at Rs 4,121 crore(includes one-time, exceptional pre-tax gain of Rs. 8,569 crore due to restatement of DLF's investment in DCCDL)
- EPS for the quarter at Rs22.93 (due to one-time, exceptional gain)

Q3 FY18 (all comparisons with Q2 FY18)

- Consolidated Revenue at Rs1,855crore, up by 6% from Rs1,751crore
- EBIDTA at Rs 862 crore, down by 9% fromRs950crore
- Consolidated PAT at Rs4,121crore
- EPS at Rs22.93

Highlights – Q3 FY18

- Consummation of DCCDL-CCPS transaction; promoters received Rs 8,900 crore from Reco Diamond-an affiliate of GIC Singapore.
- Allotment of CCDs and Warrants aggregating to Rs 11,250 crore to promoters
- Infusion of Rs 9,000 crore by Promoters towards subscription to CCDs and Warrants
- Gross sales of Rs 665 crore and net sales booking of Rs 480 crore
- Gross leasing 1.49 msf and net Leasing volumes of 0.13msf
- Total developable potential at 235msf
- 11msf of projects area under construction at the end of the period

New Delhi, February 13, 2018: DLF Limited recorded consolidated revenues of Rs1,855crore for the quarter ended December 31, 2018, an increaseof 6% from Rs1,751crore in Q2 FY18. EBIDTA stood at Rs862crore, compared to Rs 950 crorein the Q2 FY18. Net profit stood at Rs4,100crore, compared to Rs19crore in Q2 FY18. This includes a one-time exceptional gain on account of restatement of the DLF' s investment in DCCDL at fair market valuebased on IndAS 110, as DCCDL is now being accounted as a Joint venture instead of a subsidiary.Certain other revaluation, impairments and provisionsrelating to valuation of certain assets, land parcels and investments have also been accounted for. The non-annualized EPS for the quarter was Rs22.93 including one-time, exceptional gain. Net Bank Debt forDLF(consolidated, Ex-DCCDL) stood at approx. Rs5,500crore.

The DDCDL CCPS transaction was consummated in the month of December, 2017. The Promoters received the consideration of Rs 8,900 crore(approx.) against the sale of shares and Rs 1600 crore(approx.) towards buyback of CCPS.

The Shareholders had approved a preferential allotment of CCDs and Warrants to the Promoters for total consideration up to Rs 11,250 croreand subsequently, the Promoters infused Rs 9,000 crore in the Company against allotment of the aforementioned securities and the balance amount of Rs 2,250 crore will be infused in the company over the course of 18 months.

The Company has utilized the said proceeds to primarily prepay a substantial portion of its outstanding debt. The Company has already repaid debt of Rs 7,100 crore (approx.) till date. DLF Limited remains confident to become net debt zeroby end- FY19.

With this, the Company has re-capitalized its balance sheet and made it much stronger not only to withstand the challenges of the development business but also to support its revised business model of build and sell, rather than selling off a payment plan.

Post re-opening of sales in November 2017, DLF achieved gross sales of Rs 665 crore in the two month period, however the revenue recognition of these sales will be triggered in the quarter ending March, 2018. The Company expects to witness market recovery in the upcoming quarters and is well poised to take advantage of the momentum since it has created a large inventory of finished products. The Company expects to sell its inventory in the about few years. In line with this expectation, the Company has initiated development of a new project in Central Delhi which is in a joint venture with GIC Singapore. The total development potential of this project is approximately 7 msf.

The DCCDL business remains buoyant and is expected to continue growing at a CAGR of 15% for the next 10 years. The partnership with a strong financial partner- GIC Singapore, will result in rental platform growing both organically and inorganically.

During the quarter under review, Supreme Court upheld the environmental clearance to its Kochi project, which was significant for vindication of Company's stance and protecting the interest of customers. The Company also converted its interest in MRC, Chennai land parcel from lease hold to freehold.

The Board of Directors, today, has appointed Mr. Vivek Mehra as an Independent Director.

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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