

DLF Limited

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February 5, 2019

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Dear Sir,

Sub: DLF Press Release

In compliance to the Regulation 30 of the SEBI (LODR) Regulations, 2015, kindly find enclosed herewith Press Release pertaining to “DLF announces Q3/2019 Financial Results”.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl. As above

For any clarifications by Stock Exchanges:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
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DLF announces Q3 FY19 results
Revenue at Rs 2,406 Crore
Net profit at Rs 345 Crore

Editors Synopsis:

Financial Highlights –

Q3 FY19 – DLF Consolidated

- Consolidated Revenue at Rs 2,406 crore, an increase of Rs 101 crore from previous quarter
- EBIDTA at Rs 827 crore, similar to previous quarter
- Consolidated PAT at Rs 345 crore, a marginal decline from previous quarter

DLF's revenue and EBITDA are excluding that of DCCDL, while PAT includes 66.67% share of DCCDL's profit

Q3 FY19 – DCCDL Consolidated

- Consolidated Revenue at Rs 1284 crore
- EBIDTA at Rs 970 crore
- Consolidated PAT at Rs 335 crore

Highlights – 9M FY19

- Achieved new gross sales booking of Rs 1,788 crore during the 9 month period
- Total developable potential of DLF stands at 204 msf (without ToD/TDR enhancements) and that of DCCDL stands at 22 msf
- 4 msf (approximate) of projects area under construction in development business
- 3.2 msf (approximate) of projects area under construction in lease business
- Gross leasing of 1.81 msf in both DCCDL and DLF
- Net rentals of DCCDL group at Rs 665 crore

New Delhi, February 05, 2019: DLF Limited recorded consolidated revenues of Rs 2,406 crore for the quarter ended December 31, 2018, an increase from Rs 2,305 crore in Q2 FY19. EBIDTA stood at Rs 827 crore, which was similar to Rs 825 crore in the Q2FY19. Net consolidated profit stood at Rs 345 crore, a marginal decrease from Rs 376 crore in Q2FY19.

The Company's strategy of selling completed inventory and its focus on strength of balance sheet has borne fruit. It recorded third consecutive quarter of healthy sales and second consecutive quarter of positive operating cash, which stood at Rs 133 cr.

During Q3FY18, DLF Ltd had an extra-ordinary income of Rs 8,569 cr on account of revaluation of its investment in DCCDL and fair valuation of certain other assets. Hence, the year-on-year figures are not comparable.

DCCDL recorded consolidated revenues of Rs 1284 crore for the quarter ended December 31, 2018. EBIDTA stood at Rs 970 crore and Net Profit stood at Rs 335 crore.

The Indian economy continues to exhibit robust growth despite headwinds in the Global economy.

The Interim Budget was on the expected lines with the fiscal deficit targeted at 3.4%. Recent measures announced in the Interim Budget clearly reflect the government's focus on real estate

sector. The extension of benefits like exemption of levy of tax on completed inventory, benefits under Section 80-IBA for affordable housing sector, rollover in capital gains and exemption of notional income on second house, will boost demand and encourage more investment in the sector.

Our product and price mix in residential and commercial segment across geographies helps us mitigate risks. As markets rebound, there is high visibility of future cash flows arising from these segments. The completed, ready to move apartments in the residential segment will drive profitability as majority of the costs have already been incurred.

We continue to witness good momentum in our core markets like Gurugram, and DLF5 specifically. Good momentum was witnessed across different geographies. For the quarter, net new sales booking stood at Rs 563 crore, and the company is comfortably positioned for exceeding the guidance for its residential business.

The Company believes that it is well poised to reap the benefits of the turnaround in the real estate market as almost all of its projects have either been completed or are close to completion. Projects under construction stood at only ~ 7.3msf at the end of the quarter.

The office market continues to witness strong pre-leasing demand from Gurugram and Chennai.

The company has preleased substantial space in its soon to be completed project Cyber Park in Gurgaon. DCCDL clocked in Rs 665 crore as rentals while DLF recorded Rs 140 crore rental revenue.

The Company is progressing towards a conservative capital structure with a strong balance sheet, global partnerships and aims to adopt best-in-class standards for corporate governance.

For further information, please contact:

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About DLF Limited

Further information is available on the Company website 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.