



Press Release

DLF announces financial results for Q3FY20

Consolidated Revenues at Rs. 1,533 Crore

Net Profit at Rs. 414 Crore, up 20 % y-o-y

Developing 2 new commercial destinations at Gurugram and Chennai

New Delhi, February 5, 2020:

Financial Highlights for Q3 FY20 – DLF Group (Consolidated):

- Consolidated Revenue of Rs. 1,533 crore
- EBITDA at Rs 420 crore
- Net Profit at Rs 414 crore
- EPS at Rs 1.67 per share
- Interim Dividend of Rs 1.20 per share declared

Financial Highlights for Q3 FY20 – DCCDL Group (Consolidated):

- Consolidated Revenue was Rs 1,131 crore.
- EBITDA at Rs 836 crore
- Net Profit stood at Rs 278 crore

Operational Highlights – Q3 FY20

- Achieved net sales of Rs 731 crore during the quarter
- Gross Leasing of 1.33 msf, Net leasing of 0.44 msf
- New Build out of 21 msf in the development business
- Initiated development of Phase I of Downtown in Gurugram & Chennai. Initial phase to include approx. 5 msf leasable area out of total 18 msf.
- Relaunched retail mall in Saket, New Delhi - DLF Avenue

DLF Ltd, India's leading real estate developer has announced its quarterly results. Consolidated revenues stood at Rs 1,533 crore. EBITDA stood at Rs 420 crore, with EBITDA margins continuing at a healthy 27% for the development business. Net Profit stood at Rs 414 crore, higher by 20% y-o-y.

The Company declared an interim dividend of Rs 1.20 per share.

The Union Budget was neutral towards the Real Estate sector. Given the ongoing stress within the sector, the Company is hopeful that further initiatives shall be announced by the government in due course to stimulate demand and alleviate stress in the sector. Till then, the Company maintains a cautious approach.

The Company received good response for its ready to occupy premium project - The Ultima in Gurugram. It clocked sales of approx Rs 800 crore from the Phase 2 launch; the project now is 90% sold out. The Company continues to remain focussed on monetisation of its completed inventory.

Rental Business

The rental business witnessed steady growth. Revenues for DCCDL stood at Rs. 1,131 crore, with EBITDA at Rs. 836 crore. Net profit at Rs 278 crore.

DCCDL has commenced development of 2 commercial destinations to cater to the growing demand in the commercial segment.:

- ❖ DLF Downtown, Chennai: Initiated development of 1st phase of ~ 2 msf leasable area ; total potential of ~ 7 msf.
- ❖ DLF Downtown, Gurugram: Commenced construction of 1st phase of ~ 3 msf leasable area; total potential of ~ 11 msf. Pre-leased ~ 0.3 msf.

The Company relaunched its retail mall in Saket, New Delhi. The property-DLF Avenue brings together the best of Indian, international fashion and apparel brands across fast fashion, athleisure and ethnic fusion. It has curated millennial-oriented brands, and the mall has over 105 brands, of which 95 are new.

Development Business

Luxury segment is witnessing subdued demand currently. This trend may continue for a few quarters and will recover along with the economy.

The Company is now working towards re-positioning its finished inventory and bringing differentiated products according to the current market dynamics. We plan to upgrade our existing plotted inventory to Independent floors, which generally has shown better traction in the market. The current plan is to offer approximately 7 msf of finished homes on its already developed plots. We expect to sell the same within from next fiscal and believe monetization of this inventory will take next 18-24 months.

Additionally, the Company is also evaluating launch of commercial products in select markets.

Project Update

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

Commercial Development (DLF-Hines JV) : The JV has selected designs of world renowned architecture firm Pelli Clarke Pelli for the project. The JV has now started its process for procuring pre-construction approvals. The plan is to develop a marquee Grade A commercial space which will redefine the skyline of this area.

About DLF Ltd:

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 331 million square feet. DLF Group has 192 msf (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 35 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, 13Sword's of Honour – by British Safety Council 2019 – 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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