

# DLF Limited

DLF Gateway Tower, R Block,  
DLF City Phase – III, Gurugram – 122 002,  
Haryana (India)  
Tel. : (+91-124) 4396000



August 5, 2020

To, The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President <b>National Stock Exchange of India Limited</b> 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 financial Results Q1 & FY 21”.

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
2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in

**Press Release**  
**For immediate publication**

**DLF announces financial results for Q1 FY21**

*New Delhi, August 5, 2020*

Our business continues to exhibit resilience amidst these uncertain times. We remain committed to achieving our goals.

**Financial Highlights for Q1 FY21 – DLF Limited (Consolidated)**

As per the accounting standards and our revenue recognition policy, revenue is recognised at the time of handing over possession to the customers. Issuance of the possession letters got adversely affected during the lockdown. Consequently, the financial results were impacted during the quarter Q1FY21.

- Consolidated Revenue stood at Rs 646 crore.
- EBITDA stood at Rs 99 crore
- Net Loss stood at Rs 72 crore

**Financial Highlights for Q1 FY21 – DLF Cyber City Developers Limited (Consolidated)**

The performance in the rental business was impacted owing to the retail malls remaining shut during the lockdown period and consequent rental waivers.

- Consolidated Revenue of Rs. 929 crore.
- EBITDA stood at Rs 729 crore
- Net Profit at Rs 160 crore

**Outlook**

As the world slowly finds its feet during the uncertain times of Covid-19, the Company remains optimistic about the business and its growth returning to levels of normalcy.

The Company has attempted to leverage this crisis into an opportunity to transform itself into an agile, leaner and far more efficient organization. We have made significant progress in cost optimization, which has consequently resulted in significant reduction of overheads, enabling improvement of margins in times ahead. Tight cash management led to reduction in Net Debt by Rs 42 crore, despite such challenging times.

We ensured business continuity for our office tenants and the office business continues to hold on with robust collections of more than 95% for the quarter. We continue to be optimistic about our office business.

However, retail business was impacted owing to retail malls remaining shut during the lockdown period. The retail malls have begun opening up but with restrictions for multiplexes, limited operational timings and social distancing measures. We are witnessing continued but gradual recovery in the retail business.

Due to lockdown, residential segment was muted and accordingly, witnessed new sales booking of only Rs 165 crore during the quarter. Post unlocking, Company is witnessing a pickup in enquiries and some early green shoots of demand. We expect the demand to improve gradually and believe that its strong brand image, healthy balance sheet and commitment to quality will act as a catalyst for future growth.

The Company continues to develop new products and projects with an increased focus on diversifying its product mix to include significant future volumes of mid-income housing. New products under planning/execution currently stand at ~ 21 msf, offering a distinct value proposition across different segments. Construction has recommenced at all our sites and we are operating at ~ 65% of pre-covid levels presently. Execution of new products across both development and rental business remains on track. The projects under development in DCCDL portfolio stand at 4 msf.

The Company remains focussed on maintaining sufficient liquidity, tight cash management and gearing up for the future. The Company did not avail any moratorium on its debt facilities and continues to honor all its financial obligations on time.

The Company expects that as REITs grow in number and scale, the rental business will have higher access to liquidity and more transparent valuation benchmarks.

#### **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 330 million square feet. 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, 13 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.

#### **For Further information please contact:**

Mr. Divya Puri  
Vice President  
DLF Ltd.  
(M) 9899323869  
Email puri-divya@dlf.in