



DLF Home Developers Ltd. and GIC establish joint venture to develop two projects in Central Delhi

Singapore/India, September 2, 2015 – DLF Home Developers Ltd. (DHDL), a wholly-owned subsidiary of DLF Ltd (DLF), and GIC, Singapore's sovereign wealth fund, have entered into a joint venture to invest in two upcoming projects located in Central Delhi.

Both projects will be developed under DHDL. GIC will invest a sum of approximately Rs 1990 crore. The JV is expected to benefit from GIC's experience of investing in integrated developments across the globe.

"We hope that this investment is a beginning of a new relationship with GIC at the project level. We look forward to working together with GIC in many projects, both residential and commercial", said Saurabh Chawla, Senior Executive Director – Finance of DLF Ltd. "Going forward, such project level investments shall lead to unlocking of embedded value in many of DLF's development projects", he added.

"The inflow of patient, long-term capital is vindication and validation of DLF's leadership in the real estate development space. We are excited with the synergy of such capital with DLF's experience in township and integrated development to potentially unleash many more signature developments and herald a new era of smart cities", Mohit Gujral, Chief Executive Officer of DLF Ltd. added.

Mr Loh Wai Keong, Managing Director and Co-Head Asia, GIC Real Estate said, "GIC is confident in India's long-term growth potential and we look forward to partnering DLF, a leading real estate developer in India, to tap into the attractive opportunities of India's real estate sector. We hope to leverage our mutual strengths to grow this partnership with DLF and to collaborate on more projects in the future. Globally, we have successfully nurtured long-term partnerships with strong and well-established developers across our key markets, and we hope to do the same with DLF in India."

The investment is subject to meeting all statutory requirements and conditions precedents which are customary, prior to the Closing.



About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg

About DLF Home Developers Ltd.

DLF Home Developers Ltd is a wholly owned subsidiary of DLF Ltd.

DLF is India's leading real estate developer and has more than six decades of track record of sustained growth, customer satisfaction, and innovation. The company has 288 msf (approx.) of development potential with 45 msf of projects under construction. The Company has an annuity portfolio of 30 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"). The Company has a unique business model with earnings arising from development and rentals. From developing 22 major colonies in Delhi, DLF is now present across pan India.

Further information is available on the Company website www.dlf.in.

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