

August 7, 2025

Healthy growth outlook for both Resi & Annuity biz

About the stock: DLF, founded in 1946, is the largest publicly listed real estate company in India, with presence across residential, commercial and retail properties.

- DLF has a strong land bank (development potential of 188msf (70%+ in Gurgaon) of which ~22msf is under execution.
- DLF holds commercial assets at both parent level and through DCCDL (66.67% stake).

Q1FY26 performance: DLF reported strong pre-sales booking of ₹ 11,425 crore for Q1FY26, which was up 78% YoY (up 5.6x QoQ) led by luxury project launch – Privana North. However, collections were down 6% YoY (down 16% QoQ) at ₹ 2794 crore owing to delays in construction. Higher revenue booking and low base led to 99% YoY growth in consolidated revenues at ₹ 2717 crore for Q1FY26. However, gross and EBITDA margins were lower 2315 bps and 338 bps YoY at 28.3% and 13.4% owing to lower gross margins in its OMT project. Consolidated net profit grew 18.1% YoY to ₹ 763 crore. DCCDL reported rental income/EBITDA/PAT growth of 15%/14%/26% YoY at ₹ 1326 crore/₹ 1356 crore/₹ 593 crore respectively in Q1FY26. The company's net cash surplus (including RERA cash increased QoQ to ₹ 7980 crore in Q1FY26 from ₹ 6848 crore in Q4FY25).

Investment Rationale

- **Guidance for FY26 retained; Medium term launch pipeline strong at ~₹ 62900 crore:** DLF maintained its pre-sales guidance of ₹ 20000-22000 crore for FY26. The company has as on date achieved a sales booking of ~₹ 14000 crore (Privana North and Mumbai project launches). It is targeting Goa project to be launched in H2FY26 while next phase of Dahlias in expected to be formally launched in Mar-Apr 2026. Out of the planned launches of ~₹ 1,14,500 crore (from FY25 onwards), it has already launched ~₹ 51600 crore (~45%) till Q1FY26 and has a medium term launch pipeline of ~₹ 62900 crore.
- **Rental business stay strong; Scale-up plans intact:** DLF's rental assets (~46 msf) is operating at high occupancy levels of 94%. Downtown-4, Gurugram and Downtown-3, Chennai are expected to start generating rental incomes in FY26. Further, It will be completing ~4.9 msf rental assets (3 malls totalling 1.4msf, 0.4msf Noida datacentre, 3.1msf Atrium Place) in FY26 (actual rental benefits from FY27). Consequently, it targets gross leasing of 8-9msf in office and 1-1.5msf in retail in FY26. It estimates exit rental of ₹ 6700 crore for FY26. It retained ₹ 5000 crore capex per annum for FY26 and FY27 for rental business.

Rating and Target Price

- DLF is expected to maintain steady residential sales booking trajectory over the next two years while it scales up its annuity portfolio.
- We retain Buy on the stock with an unchanged SOTP based price target of ₹ 1000.



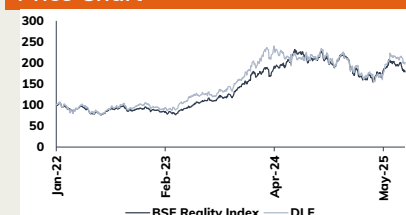
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	1,87,208
FY25 Gross Debt (₹ Crore)	3,854
FY25 Cash (₹ Crore)	4,338
EV (₹ Crore)	1,86,724
52 Week H/L (Rs)	929/601
Equity Capital (Rs cr)	495.0
Face Value	2.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	74.1	74.1	74.1	74.1
FII	16.7	16.4	16.3	16.0
DII	4.7	4.9	4.7	5.0
Others	4.6	4.7	4.9	4.9

Price Chart



Recent Event & Key risks

- Regional concentration risk given the sharp appreciation in property prices
- Execution risk in lieu of major project launches
- Diversification risk in newer markets

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Key Financial Summary

(₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	5694.8	6427.0	7993.7	18.5	9320.9	10516.4	14.7
EBITDA	1725.9	2123.6	2108.6	10.5	3059.2	3633.2	31.3
EBITDA margin (%)	30.3	33.0	26.4		32.8	34.5	
Net Profit	2035.8	2727.1	4670.0	51.5	4314.8	5218.2	5.7
EPS (Rs)	8.2	11.0	18.9		17.4	21.1	
P/E (x)	92.0	68.6	40.1		43.4	35.9	
P/B (x)	5.0	4.7	4.4		4.1	3.8	
RoCE (%)	3.9	4.5	4.2		6.0	6.7	
RoE (%)	5.4	6.9	11.0		9.5	10.6	

Source: Company, ICICI Direct Research

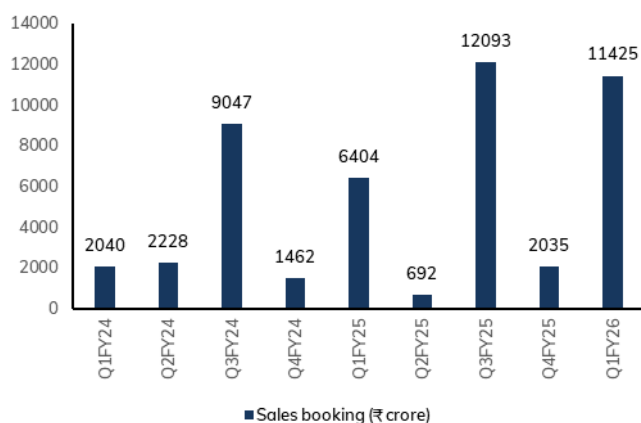
Earnings call highlights:

- **Guidance:** The company expects to achieve pre-sales booking guidance of ₹ 20000-22000 crore for FY26. DCCDL's existing portfolio is generating 7 to 8.5% YoY growth, while balance growth is expected to come from new assets. The exit rental for FY26 is estimated at ₹ 6700 crore (DCCDL - ₹5900 crore, balance ₹ 750 crore from DLF and Atrium place). Gross leasing target for FY26 is 8-9 msf in office and 1-1.5 msf in retail.
- **Launch pipeline:** It hopes to launch Goa project in FY26. The Dahlias project is expected to be formally launched in March-April 2026, although it may pre-launch during the upcoming festive season. The next phase of Mumbai project and IREO project are expected to be launched in FY27.
- **Q1FY26 highlights:** Sales booking grew 78% YoY to ₹ 11,425 crore in Q1FY26 driven by ~₹ 11,000 crore sales bookings from Privana North project launch. Embedded margins for Q1FY26 sales are close to ₹ 4500 crore. Collections were lower at ₹ 2794 crore on account of delays in construction due to weather conditions. It reported total consolidated revenues of ₹ 2981 crores, gross margins of 28% (lower on account of product mix as contribution from high margin Camellias project went down), EBITDA (including other income) stood at ₹ 628 crore and PAT grew by 18% YoY to ₹ 763 crore. It recognised revenues from OMT, Delhi and Garden city enclave projects in Q1FY26. OMT, Delhi project revenue recognition is responsible for lower gross margins in Q1FY26.
- **Rental asset performance:** The company has 46 msf of rental assets, operating at ~94% occupancy. It received OC of Downtown block 3, Chennai (~1.1msf) and has leased 99%. It has already pre-leased 81% in Midtown plaza, Delhi. Atrium Place, Gurugram (phase 1, ~2.1 msf) is expected to get completed in Q2FY26, OC is expected in Q2FY26 and has pre-leased 73%.
- **Upcoming rental assets:** It has ~1.4 msf retail assets (3 malls), one data centre in Noida and Atrium place (~3.1 msf) nearing completion for which rentals are expected to kick in the near term, with actual benefit coming in FY27. Of the retail assets 1) Plaza, Motinagar is 85% leased, OC received 3 months back, rental are expected to start by December 2025 2) Summit Plaza, Gurugram - OC is expected to be submitted this week, rentals from Q4FY26 3) Promenade, Goa – Construction got delayed due to labour issues, by January 2026 it is expected to complete.
- **One Midtown:** The project has negative sales contribution during Q1FY26 as 25 apartments were not realised due to upgrades. As per management, customers have upgraded from 2BHK to 3BHK and 3BHK to 4BHK.
- **Mumbai project:** The company received strong response for the phase 1 launch of Mumbai project. About 20% business came from NRIs.
- **SEZ:** The SEZ vacancy of ~13% odd will take few quarters to come down. At the overall level, the occupancy levels are ~6% and ~4% lower in terms of volume and value.
- **Downtown 4, Gurugram:** The project received OC in February 2025. The rental are expected to commence from next month while full rentals are expected by November-December 2025.
- **Downtown 3, Chennai:** It received OC on May 4, 2025. A single client has taken 740,000 square feet space for which rentals are expected to start from August 5, 2025. The rental income on balance 400,000 square feet is expected to start in November-December 2025.
- **Atrium Place:** About 150,000 from 3.5 msf is left to be leased. 2.1 msf space OC is expected to come by later this month. Rental income is expected to commence from December 2025 or January 2026.
- **Capex:** At the Rentco level (DCCDL+DLF rental assets+JV), it would be incurring capex of ₹ 5000 crore each in FY2026 and FY2027.
- **Cash balance:** The company has cash balance of ~10,500 crore of which ~₹ 8000 crore is in RERA accounts. Post the completion of The Harbour project in 24 months from now, lot of RERA cash is expected to get released.

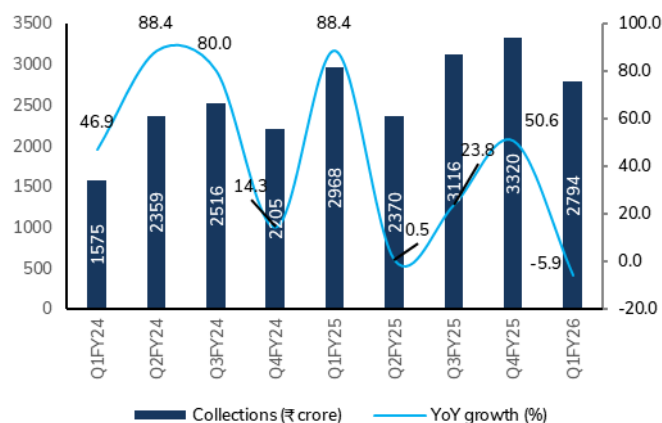
Exhibit 1: Q1FY26 result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Operating Income	2,716.7	1,362.4	99.4	3,127.6	-13.1	Higher revenue recognition driven by OMT, Delhi and Garden city enclave projects
Other Income	264.2	367.5	-28.1	220.2	20.0	
Total Revenue	2,980.9	1,729.8	72.3	3,347.8	-11.0	
Raw materials costs	1,948.3	661.7	194.5	1,651.6	18.0	
Employees Expenses	144.4	164.1	-12.0	129.0	11.9	
Other Expenses	259.9	308.0	-15.6	369.0	-29.6	
Total Expenditure	2,352.5	1,133.7	107.5	2,149.6	9.4	
EBITDA	364.2	228.6	59.3	978.0	-62.8	Margins declined due to lower gross margins in OMT project
EBITDA margins (%)	13.4	16.8	-338 bps	31.3	-1787 bps	
Interest	78.6	101.2	-22.4	108.6	-27.7	
Depreciation	34.5	37.3	-7.5	36.9	-6.6	
PBT	515.3	457.6	12.6	1,052.7	-51.0	
Exceptional items	0.0	0.0	-	0.0	-	
Tax	133.2	118.3	12.5	181.3	-26.5	
Minority Interest	0.0	-0.9	-	0.0	-	
JV Income	380.6	305.4	24.6	410.8	-7.4	
Adjusted PAT	762.7	645.6	18.1	1,282.2	-40.5	

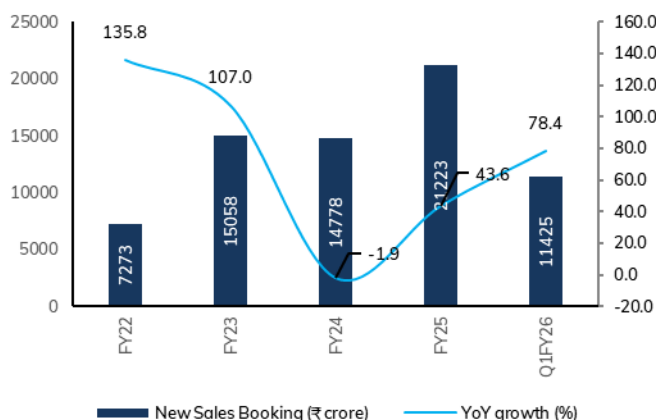
Source: Company, ICICI Direct Research

Exhibit 2: Pre-sales booking quarterly trend


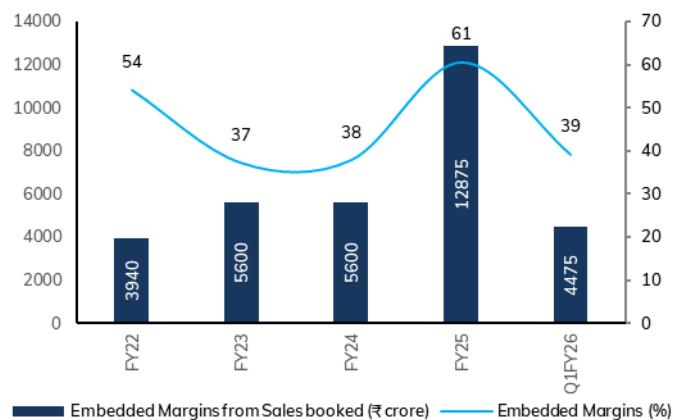
Source: Company, ICICI Direct Research

Exhibit 3: Collections quarterly trend


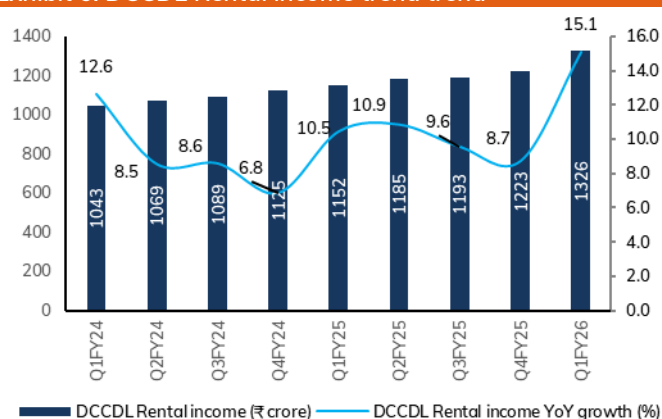
Source: Company, ICICI Direct Research

Exhibit 4: Annual Sales Booking trend


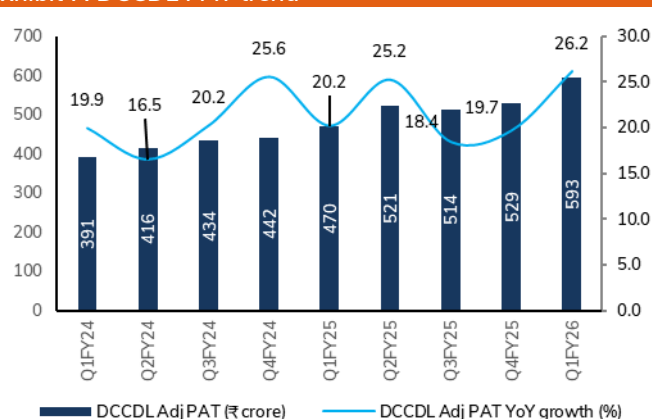
Source: Company, ICICI Direct Research

Exhibit 5: Embedded margins on Sales booked trend


Source: Company, ICICI Direct Research

Exhibit 6: DCCDL Rental income trend trend


Source: Company, ICICI Direct Research

Exhibit 7: DCCDL PAT trend


Source: Company, ICICI Direct Research

Valuation

We value DLF on SOTP basis with different valuation methodology for its residential and commercial assets. We have valued its residential vertical by calculating NAV discounting net post-tax operating cashflows at 12.5% WACC rate. For commercial assets, we use 8% capitalisation rate on FY2027 rental income considering its high premium to regional average rental rates and high-quality assets. We value balance land potential for residential and commercial purposes at market value. We assign NAV premium on residential business on the basis of expected new business developments. Consequently, we arrive at our SOTP based price target price of ₹ 1000. Hence, we retain Buy on the stock with an unchanged price target of ₹ 1000.

Exhibit 8: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	NAV basis	134
DLF's rental assets	Capitalisation	106
Balance Land bank	Market value	390
DCCDL	Capitalisation	186
NAV premium	35% premium to Residential NAV	184
Price Target		1000

Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Revenue	6,427.0	7,993.7	9,320.9	10,516.4
% Growth	12.9	24.4	16.6	12.8
Other income	531.3	1,002.2	815.3	861.9
Total Revenue	6,958.3	8,995.9	10,136.2	11,378.2
% Growth	15.7	29.3	12.7	12.3
Raw Material Costs	2,793.8	4,131.6	4,212.4	4,589.4
Employee Expenses	546.0	592.0	651.2	716.3
Other expenses	963.7	1,161.5	1,398.1	1,577.5
Total Operating Exp.	4,303.4	5,885.0	6,261.7	6,883.1
Operating Profit (EBITDA)	2,123.6	2,108.6	3,059.2	3,633.2
% Growth	23.0	(0.7)	45.1	18.8
Interest	356.5	397.2	324.4	279.4
PBDT	2,298.5	2,713.7	3,550.1	4,215.7
Depreciation	148.0	150.7	152.0	152.0
PBT	2,150.5	2,563.0	3,398.1	4,063.7
Total Tax	520.1	(433.9)	883.5	1,056.6
PAT before MI	1,630.4	2,996.9	2,514.6	3,007.2
PAT	2,727.1	4,670.0	4,314.8	5,218.2
% Growth	34.0	71.2	(7.6)	20.9
EPS	11.0	18.9	17.4	21.1

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	495.1	495.1	495.1	495.1
Reserve and Surplus	38,936.6	42,055.2	44,883.9	48,616.2
Total Shareholders funds	39,431.6	42,550.2	45,379.0	49,111.3
Total Debt	4,598.7	3,854.0	3,354.0	2,854.0
Total Liabilities	44,030.3	46,404.3	48,733.0	51,965.3
Gross Block	3,073.4	3,165.5	3,255.5	3,345.5
Acc: Depreciation	1,219.0	1,369.7	1,521.7	1,673.7
Net Block	1,854.4	1,795.8	1,733.8	1,671.8
Capital WIP	70.7	85.7	85.7	85.7
Total Fixed Assets	1,925.1	1,881.5	1,819.5	1,757.5
Non Current Assets	21,105.0	23,364.4	23,364.4	23,364.4
Inventory	21,154.1	24,621.5	25,536.7	25,930.8
Debtors	538.1	802.2	893.8	1,008.4
Other Current Assets	8,365.6	12,953.0	10,000.1	10,982.6
Cash	4,384.3	4,338.1	3,947.2	7,247.8
Total Current Assets	34,442.2	42,714.7	40,377.8	45,169.6
Current Liabilities	13,313.2	21,462.1	16,734.3	18,231.9
Provisions	128.7	94.3	94.3	94.3
Total Current Liabilities	13,441.9	21,556.3	16,828.6	18,326.2
Net Current Assets	21,000.3	21,158.4	23,549.2	26,843.4
Total Assets	44,030.3	46,404.3	48,733.0	51,965.3

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	2,727.1	4,670.0	4,314.8	5,218.2
Depreciation	148.0	150.7	152.0	152.0
Interest	356.5	397.2	324.4	279.4
Cash Flow before WC changes	2,005.2	2,132.0	3,874.5	4,495.1
Changes in inventory	(546.6)	(457.3)	4,752.3	1,227.7
Changes in debtors	36.1	(231.6)	(91.6)	(114.6)
Changes in loans & Advances	(546.6)	(457.3)	4,752.3	1,227.7
Changes in other current assets	-	-	-	-
Net Increase in Current Assets	(1,057.0)	(1,146.2)	9,412.9	2,340.8
Changes in creditors	2,834.4	4,992.6	(4,727.8)	1,497.6
Changes in provisions	(0.3)	1.9	-	-
Net Inc in Current Liabilities	2,834.1	4,994.5	(4,727.8)	1,497.6
Net CF from Operating activities	2,538.8	5,235.2	2,008.6	5,655.1
Changes in deferred tax assets				
(Purchase)/Sale of Fixed Assets	627.6	(95.3)	(90.0)	(90.0)
Net CF from Investing activities	(605.9)	(2,878.9)	(90.0)	(90.0)
Dividend and Dividend Tax	(986.9)	(1,233.6)	(1,485.2)	(1,485.2)
Net CF from Financing Activities	176.7	(2,402.6)	(2,309.5)	(2,264.5)
Net Cash flow	2,109.6	(46.3)	(390.9)	3,300.6
Opening Cash/Cash Equivalent	2,274.7	4,384.3	4,338.1	3,947.2
Closing Cash/ Cash Equivalent	4,384.3	4,338.1	3,947.2	7,247.8

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per Share Data				
EPS	11.0	18.9	17.4	21.1
Cash per Share	11.6	19.5	18.0	21.7
DPS	5.0	6.0	6.0	6.0
BV	159.3	171.9	183.3	198.4
Operating Ratios				
EBITDA Margin	33.0	26.4	32.8	34.5
PAT Margin	42.4	58.4	46.3	49.6
Return Ratios				
RoE	6.9	11.0	9.5	10.6
RoCE	4.5	4.2	6.0	6.7
Valuation Ratios				
EV / EBITDA	88.3	88.6	61.0	50.3
P/E	68.6	40.1	43.4	35.9
EV / Net Sales	29.2	23.4	20.0	17.4
Sales / Equity	0.2	0.2	0.2	0.2
Market Cap / Sales	29.1	23.4	20.1	17.8
Price to Book Value	4.7	4.4	4.1	3.8
Working Capital Management Ratios				
Inventory Days	1,201.4	1,124.2	1,000.0	900.0
Debtor Days	30.6	36.6	35.0	35.0
Creditor Days	146.6	139.5	158.2	152.7
Asset Turnover	0.1	0.2	0.2	0.2
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	2.6	2.0	2.4	2.5
Quick Ratio	1.0	0.8	0.9	1.0

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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