

November 6, 2025

Strong H1; Mid-term launch pipeline robust

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).

Q2FY26 performance: DLF reported healthy pre-sales booking of ₹ 4332 crore for Q2FY26 (up 6.3x YoY, down 62.1% QoQ) led by its maiden project launch in Mumbai – The Westpark (₹ 2316 crore) and healthy contribution from super-luxury project Camellias (₹ 1624 crore). However, collections were soft at ₹ 2672 crore (up 12.7% YoY, down 4.4% QoQ). Lower revenue booking led to 17% YoY decline in consolidated revenues at ₹ 1643 crore for Q2FY26. Further, gross margins and EBITDA margins were lower 222 bps and 816 bps YoY at 43.1% and 17.3%. Consolidated net profit of ₹ 1180 crore (down 15% YoY, up 55% QoQ) was aided by settlement of disputes pertaining to its JV (25 Downtown Realty, reversal of impairment loss (₹ 235 crore) and interest income (₹ 412 crore, Other income) DCCDL reported rental income/EBITDA/PAT growth of 15%/12%/23% YoY at ₹ 1362 crore/₹ 1412 crore/₹ 643 crore respectively in Q2FY26.

Investment Rationale

- **Medium term launch pipeline strong at ~₹ 60,215 crore:** DLF maintained its pre-sales guidance of ₹ 20000-22000 crore for FY26. It targets Goa project launch in H2FY26 while Dahlias (Q1 FY27), Hamilton 2, another phase of Privana, next phase of Westpark, Arbour 2, and Panchkula projects are targeted to be launched in FY27. Out of the planned launches of ~₹ 1,14,500 crore (from FY25 onwards), it has already launched ~₹ 54,285 crore (~47%) till Q2FY26 and has a medium-term launch pipeline of ~₹ 60,215 crore.
- **Rental business stays strong; Scale-up plans intact:** DLF's rental assets (~49 msf) is operating at high occupancy levels of 94%. Further, It will be completing ~2.7 msf rental assets in FY26 (actual rental benefits from FY27) and has a strong pipeline of ~25 msf under planning/development. At DLF Standalone level, three rental assets would be getting completed in FY26, which will provide exit rentals of ₹ 450-460 crore for FY27. Overall, it estimates exit rentals of ₹ 6700 crore for FY26. It has a ₹ 5000 crore capex per annum planned 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.



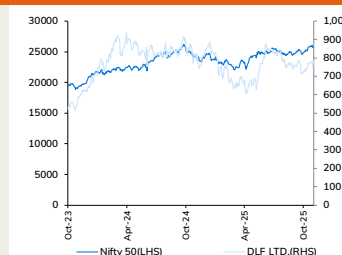
Particulars

Particular	Amount
Market Cap (₹ Crore)	1,91,342
FY25 Gross Debt (₹ Crore)	3,854
FY25 Cash (₹ Crore)	4,338
EV (₹ Crore)	1,90,858
52 Week H/L (Rs)	897/601
Equity Capital (Rs cr)	495.0
Face Value	2.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	74.1	74.1	74.1	74.1
FII	16.4	16.3	16.0	15.5
DII	4.9	4.7	5.0	5.2
Others	4.7	4.9	4.9	5.3

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	FY28E	3 year CAGR (FY25-28E)
Revenues	5694.8	6427.0	7993.7	18.5	9320.9	10516.4	11540.6	13.0
EBITDA	1725.9	2123.6	2108.6	10.5	3059.2	3633.2	3985.9	23.6
EBITDA margin (%)	30.3	33.0	26.4		32.8	34.5	34.5	
Net Profit	2035.8	2727.1	4670.0	51.5	4622.1	5293.0	6002.9	8.7
EPS (Rs)	8.2	11.0	18.9		18.7	21.4	24.3	
P/E (x)	94.0	70.2	41.0		41.4	36.1	31.9	
P/B (x)	5.1	4.9	4.5		4.2	3.8	3.5	
RoCE (%)	3.9	4.5	4.2		5.9	6.6	6.8	
RoE (%)	5.4	6.9	11.0		10.1	10.6	11.1	

Source: Company, ICICI Direct Research

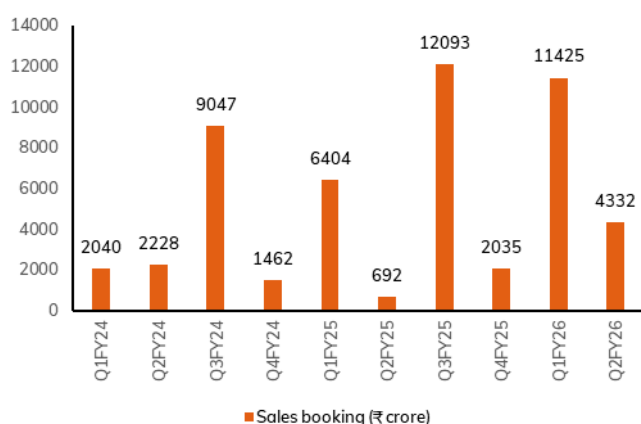
Earnings call highlights:

- **Guidance:** The company achieved over ₹15,750 crore pre-sales in H1FY26 in line with its pre-sales booking guidance of ₹20000-22000 crore for FY26. As of now, it is working on the same pre-sales guidance for FY26. The collection run-rate is expected to improve in H2FY26. It estimates ₹ 13000-14000 crore collections in FY27.
- **Launch pipeline:** The company is hopeful of launching Goa residential project in Q3FY26 or Q4FY26. Dahlias' second phase pre-launch is scheduled for Q4 FY26, with a formal launch planned for Q1 FY27. Additionally, Hamilton 2, another phase of Privana, next phase of Westpark, Arbour 2, and Panchkula projects are targeted to be launched in FY27. Ireo project may get launched in FY27 end. Out of the total launch pipeline of ₹ 1,15,000 crore over 4-5 years, it has launched ₹ 48000 crore in this year and last year.
- **Dahlias:** It sold 18 units of Dahlias in Q2FY26 and cumulatively 221 units. The current price realisation is over ₹ 1 lakh psf on developable area and ₹ 1.25 to ₹ 1.5 lakh psf on carpet area.
- **Results highlights:** It achieved over ₹ 4300 crore pre-sales in Q2FY26 and over ₹ 15,750 crore in H1FY26. Collections of ₹ 2672 crore in Q2FY26 was in-line with its estimates. The collections does not include the collections of ₹ 240 crore from its JV. The construction outflow during Q2FY26 was ₹ 925 crore.
- **Rental asset performance:** The company has 49 million square feet (msf) of rental assets, operating at approximately 94% occupancy. DCCDL rental income grew to ₹1,362 crores, marking a 15% YoY growth and PAT grew by 23% for the same period.
- **Upcoming rental assets:** Company has received an occupancy certificate (OC) for Midtown Plaza in Gurgaon and achieved pre-leasing of 85%. Summit Plaza in Gurgaon is expected to receive OC in Q3FY26, while Promenade in Goa is anticipated to get its OC in Q4FY26. Atrium Gurgaon, with a size of 3.1 msf, has achieved 93% of pre-sales. Its three rental assets in DLF are getting completed this year with contributions from the same starting from Q4FY26 to Q2FY27 end. Cumulatively, rental income from the same is expected to be ₹ 450-460 crore (exit rentals for FY27).
- **REIT:** The company does not expect REIT for its commercial assets over the next three years.
- **Kolkata IT SEZ:** The approval process has been slow. The assets is three and half months away from monetization. Every month ₹ 2.5 crore is accumulated as sales consideration.
- **Downtown Gurgaon:** The total development is about 7.5 msf. construction work is going well and expect to complete by H1FY28.
- **Downtown, Chennai:** It expected to complete the construction of Tower 4 and 5 in the beginning of 2028.
- **Atrium Place:** Atrium place has a total development Of 3.2 msf out of which received occupancy certificate for 2.1 msf in this quarter and 1.9-1.95 msf is already leased. The rental income from the same is to start from December with full rental income to flow by April 2026. The cost of construction is ₹ 6000 psf while total cost including land cost is ₹ 17000 psf. The average rental from the asset is expected to be ₹170 psf plus the CAM and parking incomes.
- **Cash balance:** The company currently holds a cash reserve of ~ ₹9,200 crores, with around ₹8,350 crores allocated to RERA accounts. In the recent quarter, the company has successfully repaid ₹963 crores of its debt and as of September 30th, the outstanding debt balance stands at approximately ₹1,487 crores.

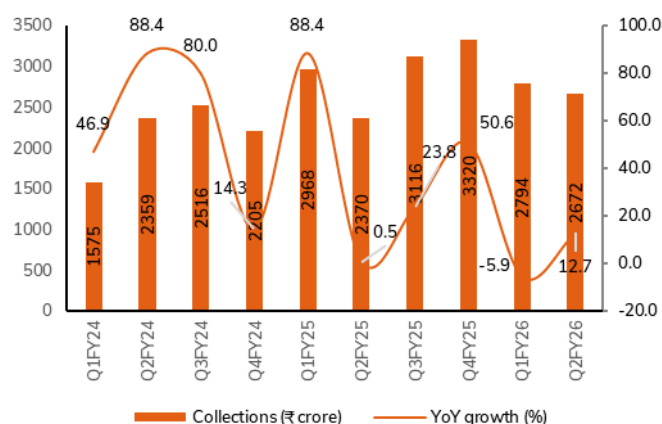
Exhibit 1: Q2FY26 result snapshot (₹ crore)

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	1,643.0	1,975.0	-16.8	2,716.7	-39.5	Lower revenue recognition leads to dip in both YoY and QoQ revenues
Other Income	618.8	205.8	200.6	264.2	134.2	
Total Revenue	2,261.8	2,180.8	3.7	2,980.9	-24.1	
Raw materials costs	935.0	1,080.1	-13.4	1,948.3	-52.0	
Employees Expenses	146.0	165.4	-11.7	144.4	1.2	
Other Expenses	278.5	227.5	22.4	259.9	7.2	
Total Expenditure	1,359.5	1,473.0	-7.7	2,352.5	-42.2	
EBITDA	283.6	502.0	-43.5	364.2	-22.1	Lower margins YoY due to project mix change
EBITDA margins (%)	17.3	25.4	-816 bps	13.4	385 bps	
Interest	63.1	93.5	-32.5	78.6	-19.7	
Depreciation	29.5	37.7	-21.7	34.5	-14.3	
PBT	809.7	576.6	40.4	515.3	57.1	
Exceptional items	-235.2	-605.8	-	0.0	-	
Tax	276.3	-466.8	-159.2	133.2	107.5	
Minority Interest	0.0	0.1	-	0.0	-	
JV Income	411.6	337.8	21.8	380.6	8.1	
Adjusted PAT	944.9	775.3	21.9	762.7	23.9	

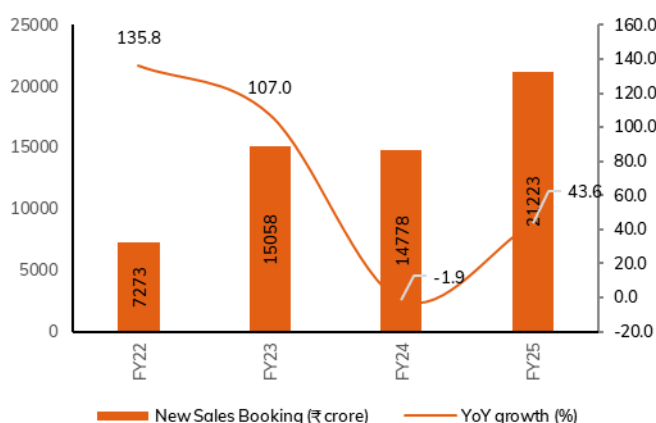
Source: Company, ICICI Direct Research

Exhibit 2: Pre-sales booking quarterly trend


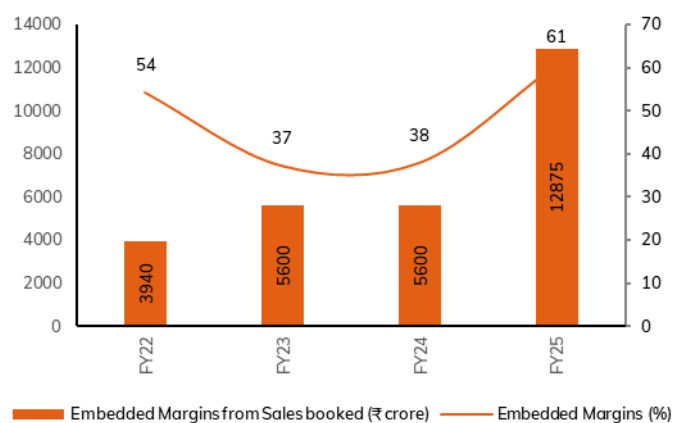
Source: Company, ICICI Direct Research

Exhibit 3: Collections quarterly trend


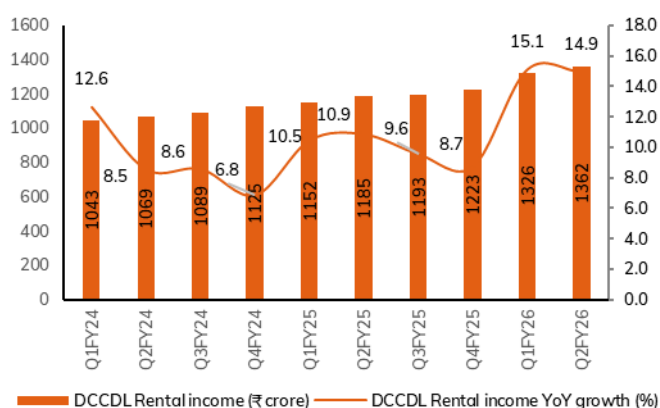
Source: Company, ICICI Direct Research

Exhibit 4: Annual Sales Booking trend


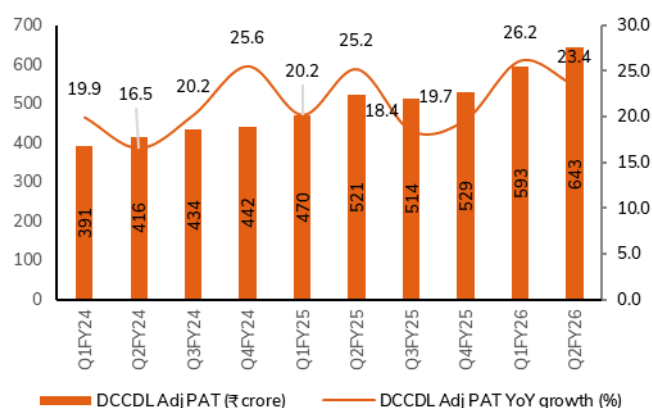
Source: Company, ICICI Direct Research

Exhibit 5: Embedded margins on Sales booked trend


Source: Company, ICICI Direct Research

Exhibit 6: DCCDL Rental income trend


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 7.5% 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)	FY25	FY26E	FY27E	FY28E
Revenue	7,993.7	9,320.9	10,516.4	11,540.6
% Growth	24.4	16.6	12.8	9.7
Other income	1,002.2	1,313.2	963.0	1,063.8
Total Revenue	8,995.9	10,634.1	11,479.3	12,604.4
% Growth	29.3	18.2	7.9	9.8
Raw Material Costs	4,131.6	4,212.4	4,589.4	5,035.7
Employee Expenses	592.0	651.2	716.3	787.9
Other expenses	1,161.5	1,398.1	1,577.5	1,731.1
Total Operating Exp.	5,885.0	6,261.7	6,883.1	7,554.7
Operating Profit (EBITDA)	2,108.6	3,059.2	3,633.2	3,985.9
% Growth	(0.7)	45.1	18.8	9.7
Interest	397.2	324.4	279.4	234.4
PBDT	2,713.7	4,048.1	4,316.8	4,815.3
Depreciation	150.7	152.0	152.0	152.0
PBT	2,563.0	3,896.1	4,164.8	4,663.3
Total Tax	(433.9)	1,074.1	1,082.9	1,212.5
PAT before MI	2,996.9	2,821.9	3,082.0	3,450.8
PAT	4,670.0	4,622.1	5,293.0	6,002.9
% Growth	71.2	(1.0)	14.5	13.4
EPS	18.9	18.7	21.4	24.3

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	4,670.0	4,622.1	5,293.0	6,002.9
Depreciation	150.7	152.0	152.0	152.0
Interest	397.2	324.4	279.4	234.4
Cash Flow before WC	2,132.0	4,607.6	4,596.2	5,049.7
Changes in inventory	(457.3)	4,752.3	1,227.7	1,709.4
Changes in debtors	(231.6)	(91.6)	(114.6)	(98.2)
Changes in loans & Advances	(457.3)	4,752.3	1,227.7	1,709.4
Changes in other current assets	-	-	-	-
Net Increase in Current Assets	(1,146.2)	9,412.9	2,340.8	3,320.6
Changes in creditors	4,992.6	(4,727.8)	1,497.6	1,773.1
Changes in provisions	1.9	-	-	-
Net Inc in Current Liabilities	4,994.5	(4,727.8)	1,497.6	1,773.1
Net CF from Operating activities	5,235.2	2,551.1	5,729.9	4,696.0
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(95.3)	(90.0)	(90.0)	(90.0)
Net CF from Investing activities	(2,878.9)	(90.0)	(90.0)	(90.0)
Dividend and Dividend Tax	(1,233.6)	(1,485.2)	(1,485.2)	(1,485.2)
Net CF from Financing Activities	(2,402.6)	(2,309.5)	(2,264.5)	(2,219.5)
Net Cash flow	(46.3)	151.6	3,375.4	2,386.5
Opening Cash/Cash Equivalent	4,384.3	4,338.1	4,489.7	7,865.1
Closing Cash/ Cash Equivalent	4,338.1	4,489.7	7,865.1	10,251.5

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	495.1	495.1	495.1	495.1
Reserve and Surplus	42,055.2	45,426.5	49,233.5	53,750.4
Total Shareholders funds	42,550.2	45,921.5	49,728.6	54,245.5
Total Debt	3,854.0	3,354.0	2,854.0	2,354.0
Total Liabilities	46,404.3	49,275.5	52,582.6	56,599.5
Gross Block	3,165.5	3,255.5	3,345.5	3,435.5
Acc: Depreciation	1,369.7	1,521.7	1,673.7	1,825.7
Net Block	1,795.8	1,733.8	1,671.8	1,609.8
Capital WIP	85.7	85.7	85.7	85.7
Total Fixed Assets	1,881.5	1,819.5	1,757.5	1,695.5
Non Current Assets	23,364.4	23,364.4	23,364.4	23,364.4
Inventory	24,621.5	25,536.7	25,930.8	28,456.2
Debtors	802.2	893.8	1,008.4	1,106.6
Other Current Assets	12,953.0	10,000.1	10,982.6	11,824.4
Cash	4,338.1	4,489.7	7,865.1	10,251.5
Total Current Assets	42,714.7	40,920.3	45,786.9	51,638.9
Current Liabilities	21,462.1	16,734.3	18,231.9	20,005.0
Provisions	94.3	94.3	94.3	94.3
Total Current Liabilities	21,556.3	16,828.6	18,326.2	20,099.2
Net Current Assets	21,158.4	24,091.7	27,460.7	31,539.6
Total Assets	46,404.3	49,275.5	52,582.6	56,599.5

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per Share Data				
EPS	18.9	18.7	21.4	24.3
Cash per Share	19.5	19.3	22.0	24.9
DPS	6.0	6.0	6.0	6.0
BV	171.9	185.5	200.9	219.2
Operating Ratios				
EBITDA Margin	26.4	32.8	34.5	34.5
PAT Margin	58.4	49.6	50.3	52.0
Return Ratios				
RoE	11.0	10.1	10.6	11.1
RoCE	4.2	5.9	6.6	6.8
Valuation Ratios				
EV / EBITDA	90.5	62.2	51.3	46.0
P/E	41.0	41.4	36.1	31.9
EV / Net Sales	23.9	20.4	17.7	15.9
Sales / Equity	0.2	0.2	0.2	0.2
Market Cap / Sales	23.9	20.5	18.2	16.6
Price to Book Value	4.5	4.2	3.8	3.5
Working Capital Management Ratios				
Inventory Days	1,124.2	1,000.0	900.0	900.0
Debtor Days	36.6	35.0	35.0	35.0
Creditor Days	139.5	158.2	152.7	152.7
Asset Turnover	0.2	0.2	0.2	0.2
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.0
Current Ratio	2.0	2.4	2.5	2.6
Quick Ratio	0.8	0.9	1.1	1.2

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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