

24 March 2025

India | Equity Research | Company Update

DLF

Real Estate

Strong growth plans across segments

DLF recently held an Analyst meet. Management reiterated focus on achieving DLF's medium-term goal of execution of its INR 1,145bn GDV across its residential ongoing and upcoming/pipeline projects over the next 4–5 years. Buoyed by strong cash generation and a net cash balance sheet at DLF (ex-DCCDL) level, it now aims to be zero net debt at the group level (including DCCDL) over the medium-term. In its rental business, DLF aims to achieve an annualised rental income of over INR 100bn by FY30 by reaching ~73msf of operational rental area across offices/malls through incremental capex of ~INR 200bn over the medium-term. Retain **BUY**; SoTP-based TP of INR 915 unchanged, based on 20% premium to Mar'25E NAV of INR 763/share. Key risks: Weakness in office leasing and residential demand.

Robust launch pipeline to drive residential sales bookings

Given the strong 9MFY25 sales bookings of INR 192bn, DLF has already surpassed its FY25 guidance of ~INR 170bn. Going forward, the company targets ~INR 1,145bn of sales bookings, of which ~INR 406bn has already been launched till Dec'24 (~35% of overall target); another 15% is expected to be launched in FY26 and the company would strive to achieve 45%+ gross margin over the medium-term. DLF shall continue to focus on its core market of Delhi-NCR while looking at selective forays in new markets.

Rental business to see capex-led growth over FY25–30

The company intends to reach a total operational portfolio of ~73msf by FY30 with ~60msf in offices and ~13msf vs. the current operational portfolio of 43.3msf, as of Dec'24. For this, an incremental capex of INR 200bn is estimated up to FY30, of which ~INR 120bn shall be in DCCDL and ~INR 80bn in DLF (ex-DCCDL). Against this, DLF intends to maintain a sustainable net debt to EBITDA of ~3x and the strong office leasing trends and retail consumption across India should support these growth plans.

Cash flows vital to achieve group-level net zero-debt position

DLF expects to generate ~INR 500bn of total OCF surplus from the residential segment in the medium-term; along with its rental income stream, it aspires to achieve group net zero-debt position by FY30. Further, DLF also strives to move towards having a dividend payout ratio of ~50% of PAT over time.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	64,270	81,870	94,931	1,13,493
EBITDA	21,236	27,705	32,237	40,757
EBITDA Margin (%)	33.0	33.8	34.0	35.9
Net Profit	27,200	41,277	41,406	50,161
EPS (Rs)	11.0	16.7	16.7	20.3
P/B (x)	4.4	4.1	3.8	3.5
P/E (x)	63.2	41.7	41.6	34.3
EV/EBITDA (x)	81.2	61.1	51.5	39.8
RoCE (%)	10.4	12.1	13.0	14.9
RoE (%)	7.1	10.1	9.4	10.6

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Market Data

Market Cap (INR)	1,723bn
Market Cap (USD)	20,038mn
Bloomberg Code	DLFU IN
Reuters Code	DLF.BO
52-week Range (INR)	968 /622
Free Float (%)	26.0
ADTV-3M (mn) (USD)	31.2

Price Performance (%)	3m	6m	12m
Absolute	(16.2)	(20.7)	(18.9)
Relative to Sensex	(14.8)	(11.7)	(24.7)

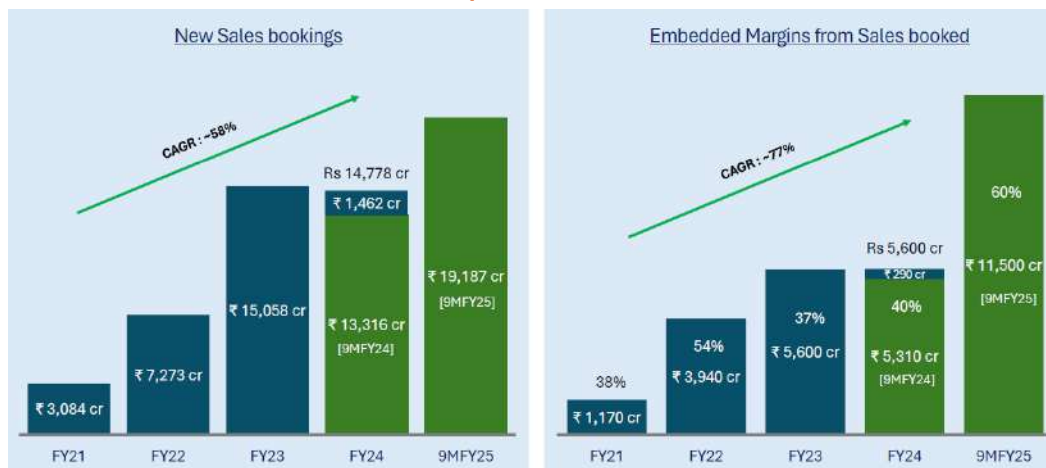
ESG Score	2022	2023	Change
ESG score	58.0	68.3	10.3
Environment	43.8	47.0	3.2
Social	42.2	78.4	36.2
Governance	75.2	77.9	2.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

28-01-2025: [Q3FY25 results review](#)27-10-2024: [Q2FY25 results review](#)

Exhibit 1: DLF's residential business performance between FY21–9MFY25


Source: Company data, I-Sec research

Exhibit 2: Updated devco launch calendar up to Mar'25 and beyond

Project Segment	Planned Launches [FY 25 onwards]		Launched [till 31.12.24]		Sold [till 31.12.24]		To Be Launched [Medium Term]	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	37,500	4.5	35,000	1.8	11,816	1	2,500
Luxury	29	74,000	2.9	5,600	2.9	5,600	26	68,400
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000					0.2	1,000
Grand Total	37	1,14,500	7.5	40,600	4.7	17,416	29	73,900

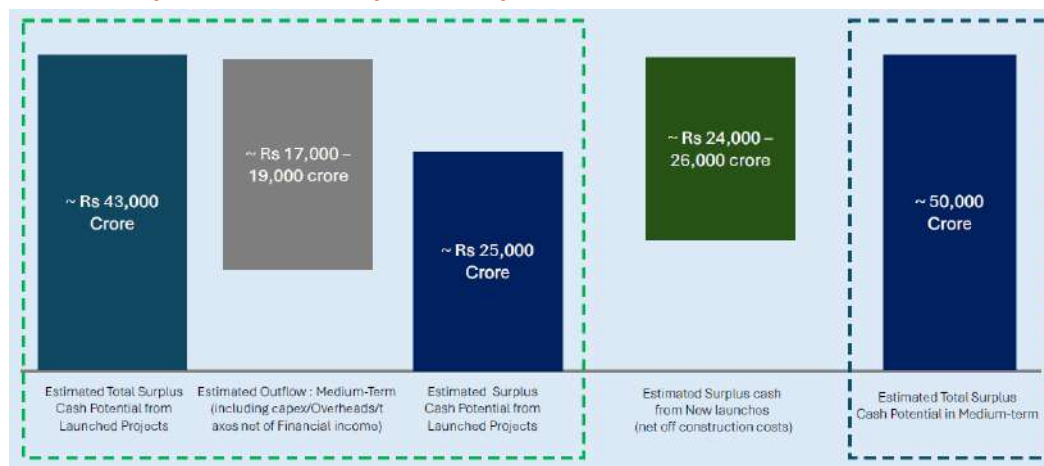
Source: Company data, I-Sec research

Exhibit 3: DLF Group's land bank as of Mar'25 (in msf)

Location	Development Potential ¹ [revised estimates including TOD/TDR potential]	Projects [Under execution]	Projects [Launch Pipeline]	Balance Potential [revised estimates including TOD/TDR potential]
DLF 5	32	6	1	25
DLF City+	61	10	20	30
New Gurugram	121	9	12	100
Gurugram	213	24	33	155
North	27	4	2	22
Metros	47	3	15	29
Total	287	31	50	206

Source: Company data, I-Sec research

Exhibit 4: Updated devco surplus cash potential over medium-term



Source: I-Sec research, Company data

Exhibit 5: DCCDL portfolio, as of Dec'24

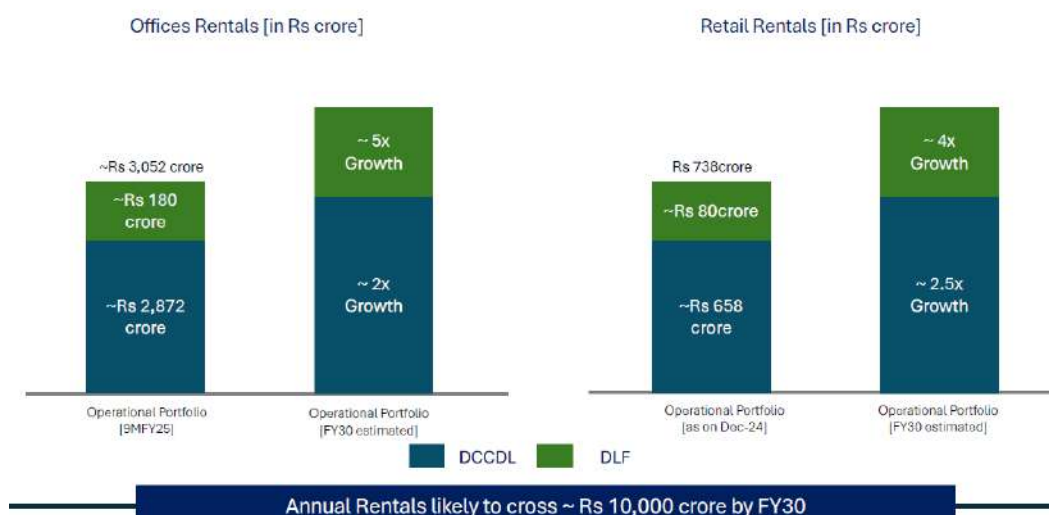
Building Name	Leasable Area (Lacs sqf)	Leased Area (Lacs sqf)	Unleased Area (Lacs sqf)	Leased/Leasable Area %	W.A rate (psf)	WALE
OFFICES						
Cyber City, Gurugram	11.6	11.4	0.2	99%	114	65
Cyber Park, Gurugram	2.9	2.9	0.0	99%	119	70
One Horizon Centre, Gurugram	0.8	0.7	0.1	83%	185	80
DLF Downtown (Block 2&3), Gurugram	1.7	1.7	0.0	99%	122	113
DLF Downtown (Block 1&2), Chennai	2.2	2.2	0.0	99%	87	105
IT Park, Chandigarh	0.7	0.6	0.1	84%	54	71
Sub Total (Offices Non SEZ)	20.0	19.5	0.5	98%	112	75
Cyber SEZ, Gurugram	3.3	3.1	0.2	94%	94	76
World Tech Park, Gurugram	2.2	1.7	0.5	75%	69	88
DLF CyberCity, Chennai	7.9	6.9	0.9	88%	78	76
DLF Cybercity, Hyderabad	3.1	2.5	0.5	82%	62	65
Sub Total (Offices SEZ)	16.4	14.2	2.2	87%	78	75
Sub Total (Offices)	36.4	33.8	2.7	93%	98	75
Mall of India Noida	1.97	1.97	0.00	100%	141	56
DLF Emporio, New Delhi	0.31	0.30	0.00	99%	484	37
DLF Promenade, New Delhi	0.48	0.48	0.00	100%	230	71
DLF Cyber Hub, Gurugram	0.51	0.50	0.00	99%	158	69
DLF Avenue, New Delhi	0.52	0.50	0.02	96%	178	59
City Centre, Chandigarh	0.19	0.15	0.04	80%	20	68
Sub Total (Retail)	4.0	3.9	0.1	98%	171	59
Total Operational Portfolio	40.4	37.7	2.7	93%	106	
Under Construction						
DLF Downtown (Block 4), Gurugram	1.9	1.8	0.2	92%	143	NA
DLF Downtown (Block 7), Gurugram	2.3	1.2	1.1	52%	175	NA
DLF Downtown (Block 5/6/8), Gurugram	3.1	-	-	-	-	-
DLF Downtown (Retail Mall), Gurugram	2.0	-	-	-	-	-
DLF Downtown (Block 3), Chennai	1.1	1.1	0.0	99%	84	NA
DLF Downtown (Block 4/5), Chennai	3.6	-	-	-	-	-
Total Under Construction	14.0	4.1	1.3			
Total	54.4	41.8				
Development Potential	16.2					
Grand Total	70.6	41.8				

Source: Company data, I-Sec research

Exhibit 6: DLF's rental project pipeline, as of Mar'25

Offices : ~21 msf				Retail : ~ 8 msf			
Project	Nearing Completion	Pipeline	Ownership	Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)			Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram	1.9	6.3	DCCDL	DLF Downtown, Gurugram		2	DCCDL
DLF Downtown, Chennai	1.1	3.6	DCCDL	Summit Plaza, Gurugram	0.5		DLF
Atrium Place	3.1	-	Atrium Place	Midtown Plaza, New Delhi	0.2		DLF
NOIDA Tech Park	0.8	-	DLF	DLF Promenade Goa	0.7		DLF
Hyderabad	-	2	DLF	Vasant Kunj Malls, New Delhi		0.3	DCCDL
New Gurgaon	-	1.5	DLF	Hyderabad		2.5	DLF
DLF 5, Gurugram	-	1	DLF	New Gurgaon		1.5	DLF
Sub-Total (Offices)	6.9	14.4		Sub-Total (Offices)	1.4	6.3	

Source: Company data, I-Sec research

Exhibit 7: DLF's rental income guidance across offices and malls by FY30


Note: 1) Figures are based on proforma workings based on management estimates; includes 100% of JVs including DCCDL and Atrium place (without considering JV partner share);
 2) FY30 Estimated rental growth is estimated on base of FY25 annualized rentals

Source: Company data, I-Sec research

Exhibit 8: DLF's rental business growth capex plans


Source: Company data, I-Sec research

Valuation

We retain our **BUY** rating with an unchanged SoTP-based target price of INR 915, based on 20% premium to Mar'25E NAV of INR 763/share.

Key risks to our investment thesis are a slowdown in residential demand in the NCR region and impact of work-from-home on leasing business, resulting in higher-than-expected vacancies and decline in rentals.

Exhibit 9: Key assumptions

Development Properties	FY22	FY23	FY24	FY25E	FY26E	FY27E
DLF Devco Sales Value (INR mn)	72,730	150,580	147,780	2,29,193	2,55,589	2,53,996
DCCDL Rental EBITDA (INR mn)	33,280	40,070	43,940	51,152	56,608	61,520

Source: Company data, I-Sec research

Exhibit 10: SoTP-based valuation

Year end March (INR mn)	Details	INR/share	% of GAV
Devco (Post Mar'25)	376,874	152	19.0
Rentco (ex- DCCDL @ 7% cap rate)	49,198	20	2.5
DCCDL Rentco ex-land (DLF share @ 7% cap rate)	553,009	223	27.9
DCCDL Balance Land (DLF share)	70,000	28	3.5
Total Devco + Rentco	1,049,081	424	52.9
Other businesses	41,841	17	2.1
Land Bank value	892,340	360	45.0
Total Gross Asset Value (GAV)	1,983,261	801	100.0
Less: FY25E Net Debt (adjusted for DLF's 67% share in DCCDL net debt)	95,829	39	
Mar'25 Net Asset Value (NAV)	1,887,433	763	
Add: 15% premium to NAV	377,487	153	
Target Price	2,264,919	915	

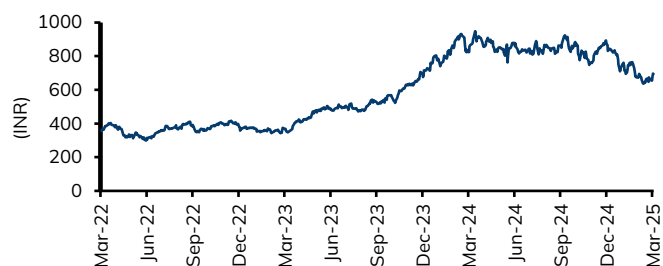
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	74.1	74.1	74.1
Institutional investors	20.5	21.0	20.8
MFs and others	3.5	3.4	3.5
FIs/Banks/Ins	0.8	0.9	0.9
FIIIs	16.2	16.7	16.4
Others	5.4	4.9	5.1

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	64,270	81,870	94,931	1,13,493
Operating Expenses	43,034	54,165	62,694	72,736
EBITDA	21,236	27,705	32,237	40,757
EBITDA Margin (%)	33.0%	33.8%	34.0%	35.9%
Depreciation & Amortization	1,480	1,553	1,631	1,713
Interest expenditure	3,565	4,283	3,238	2,193
Other Non-operating Income	5,313	5,845	6,429	7,072
Exceptional items	-	3,024	500	500
PBT	21,505	24,689	33,297	43,423
Profit / (Loss) from Associates	10,896	19,057	18,098	19,765
Less: Taxes	5,201	2,469	9,989	13,027
Net Income (Reported)	27,200	41,277	41,406	50,161
Net Income (Adjusted)	27,200	38,253	41,406	50,161

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,39,805	3,52,528	3,65,800	3,88,204
of which cash & cash eqv.	43,843	65,255	87,875	1,18,569
Total Current Liabilities & Provisions	1,24,418	1,18,326	1,12,545	1,07,059
Net Current Assets	2,15,386	2,34,202	2,53,255	2,81,144
Investments	2,10,819	2,10,719	2,10,619	2,10,519
Net Fixed Assets	30,065	31,011	31,880	32,667
Total Assets	4,56,271	4,75,933	4,95,755	5,24,331
Liabilities				
Borrowings	45,987	35,987	25,987	15,987
Deferred Tax Liability	15,967	15,967	15,967	15,967
Equity Share Capital	4,951	4,951	4,951	4,951
Reserves & Surplus	3,89,358	4,19,020	4,48,842	4,87,418
Total Net Worth	3,94,308	4,23,971	4,53,792	4,92,369
Minority Interest	8	8	8	8
Total Liabilities	4,56,271	4,75,933	4,95,755	5,24,331

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	13,598	22,093	29,731	40,618
Working Capital Changes	7,908	2,596	3,567	2,805
Capital Commitments	6,276	(2,500)	(2,500)	(2,500)
Free Cashflow	31,118	23,021	25,157	31,565
Other investing cashflow	(17,611)	100	100	100
Cashflow from Investing Activities	(11,335)	(2,400)	(2,400)	(2,400)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	1,105	(10,500)	(10,500)	(10,500)
Dividend paid	(9,869)	(11,584)	(11,584)	(11,584)
Others	-	-	-	-
Cash flow from Financing Activities	(8,764)	(22,084)	(22,084)	(22,084)
Chg. in Cash & Bank balance	4,743	1,037	3,173	9,580

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Adjusted EPS (Diluted)	11.0	16.7	16.7	20.3
Cash EPS	11.6	17.3	17.4	21.0
Dividend per share (DPS)	4.0	4.0	4.0	4.0
Book Value per share (BV)	159.3	171.3	183.3	198.9
Growth (%)				
Net Sales	12.9	27.4	16.0	19.6
EBITDA	23.0	30.5	16.4	26.4
EPS (INR)	33.9	51.8	0.3	21.1
Valuation Ratios (x)				
P/E	63.2	41.7	41.6	34.3
P/BV	4.4	4.1	3.8	3.5
EV / EBITDA	81.2	61.1	51.5	39.8
Dividend Yield (%)	0.6	0.6	0.6	0.6
Operating Ratios				
EBITDA Margins (%)	33.0	33.8	34.0	35.9
Net Profit Margins (%)	42.3	50.4	43.6	44.2
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	2.2	1.3	0.8	0.4
Profitability Ratios				
RoCE (%)	10.4	12.1	13.0	14.9
RoE (%)	7.1	10.1	9.4	10.6

Source Company data, I-Sec research

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