

21 May 2025

India | Equity Research | Results Update

## DLF

Real Estate

## Stellar year, growth plans on track across segments

DLF clocked INR 212bn of sales bookings in FY25 driven mainly by the stellar response to its super-luxury Dahlias project in Phase V, Gurugram, which clocked over INR 135bn of sales bookings at a carpet area realisation of over INR 100,000/psf. The company aims for ~INR 1,145bn of sales bookings, of which ~INR 406bn has already been launched till Mar'25 (~35% of overall target); another 15% is expected to be launched in FY26. We model sales bookings of INR 239bn in FY26E (guidance of INR 210bn) and INR 273bn in FY27E. For DCCDL, we estimate rental EBITDA of INR 55bn in FY26 and INR 62bn in FY27 driven by new completions. Retain **BUY**; TP revised to INR 954 (vs. INR 915 earlier), as we roll forward to Mar'26E NAV and retain our 20% premium to NAV of INR 795/share. Key risk: Weakness in office leasing and residential demand.

## Robust launch pipeline to drive residential sales bookings

Given the strong FY25 sales bookings of INR 212bn, DLF has achieved another stellar year vs. its initial 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 Mar'25 (~35% of overall target) with another 15% expected to be launched in FY26. Major FY26 launches include Privana Phase 3 in Gurugram, Andheri in Mumbai, and Goa along with new inventory in its Dahlias super-luxury projects. We model for sales bookings of INR 239bn in FY26E (guidance of INR 210bn) and INR 273bn in FY27E.

## 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 45.2msf, as of Mar'25. 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). For DCCDL, we model rental EBITDA of INR 55bn in FY26E and INR 62bn in FY27E vs. FY25 EBITDA of INR 49bn.

## Cash flow generation key to achieve group-level net debt zero

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

## Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	64,270	79,937	97,273	1,20,647
EBITDA	21,236	21,086	32,812	46,055
EBITDA Margin (%)	33.0	26.4	33.7	38.2
Net Profit	27,200	43,660	44,031	57,787
EPS (Rs)	11.0	17.6	17.8	23.3
P/B (x)	4.7	4.4	4.2	3.9
P/E (x)	68.4	42.7	42.4	32.3
EV/EBITDA (x)	88.0	88.3	56.1	39.3
RoCE (%)	10.4	11.6	16.1	20.0
RoE (%)	7.1	10.7	10.1	12.4

Adhidev Chattopadhyay

adhidev.chattopadhyay@icicisecurities.com  
+91 22 6807 7451

Saishwar Ravekar

saishwar.ravekar@icicisecurities.com

## Market Data

Market Cap (INR)	1,865bn
Market Cap (USD)	21,781mn
Bloomberg Code	DLFU IN
Reuters Code	DLF.BO
52-week Range (INR)	929 /601
Free Float (%)	26.0
ADTV-3M (mn) (USD)	29.9

Price Performance (%)	3m	6m	12m
Absolute	8.4	(1.3)	(11.5)
Relative to Sensex	1.2	(5.9)	(21.2)

ESG Score	2023	2024	Change
ESG score	68.3	70.5	2.2
Environment	47.0	59.4	12.4
Social	78.4	77.7	(0.7)
Governance	77.9	76.0	(1.9)

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

Source: SES ESG, I-sec research

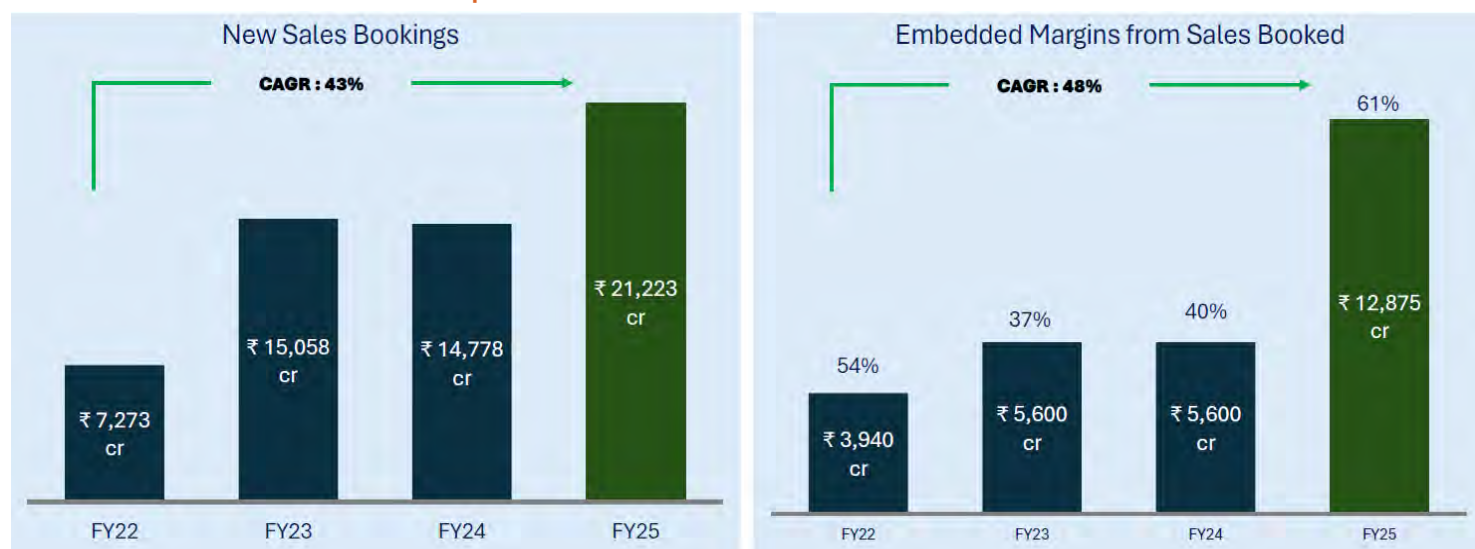
## Previous Reports

24-03-2025: [Company Update](#)28-01-2025: [Q3FY25 results review](#)

**Exhibit 1: Q4FY25 consolidated result snapshot (INR mn)**

	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>31,276</b>	<b>21,348</b>	<b>15,287</b>	<b>46.5</b>	<b>104.6</b>
Raw Materials	16,516	8,617	7,383	91.7	123.7
Personnel Cost	1,290	1,235	1,335	4.4	(3.4)
Other Expenses	3,690	3,956	2,569	(6.7)	43.6
<b>Total Expenses</b>	<b>21,496</b>	<b>13,807</b>	<b>11,287</b>	<b>55.7</b>	<b>90.4</b>
<b>EBITDA</b>	<b>9,780</b>	<b>7,541</b>	<b>4,000</b>	<b>29.7</b>	<b>144.5</b>
<i>EBITDA margin (%)</i>	<i>31.3</i>	<i>35.3</i>	<i>26.2</i>	<i>(405.4)</i>	<i>510.5</i>
Interest (Net)	1,086	977	939	11.2	15.7
Depreciation	369	367	387	0.6	(4.7)
Other Income	2,202	1,819	2,088	21.1	5.5
Exceptional items	-	-	(3,024)		
<b>Profit Before Tax</b>	<b>10,527</b>	<b>8,016</b>	<b>1,737</b>	<b>31.3</b>	<b>506.0</b>
Taxation	1,813	1,715	(2,667)	5.7	(168.0)
<b>Profit After Tax before MI/Associate</b>	<b>8,714</b>	<b>6,301</b>	<b>4,404</b>	<b>38.3</b>	<b>97.9</b>
MI/Associate share	4,108	2,897	6,183	41.8	(33.6)
<b>Reported PAT</b>	<b>12,822</b>	<b>9,198</b>	<b>10,587</b>	<b>39.4</b>	<b>21.1</b>
<i>Net margin (%)</i>	<i>41.0</i>	<i>43.1</i>	<i>69.3</i>	<i>NM</i>	<i>NM</i>

Source: Company data, I-Sec research

**Exhibit 2: DLF's residential business performance between FY21-25**

Source: Company data, I-Sec research

**Exhibit 3: Updated devco launch calendar up to Mar'25 and beyond**

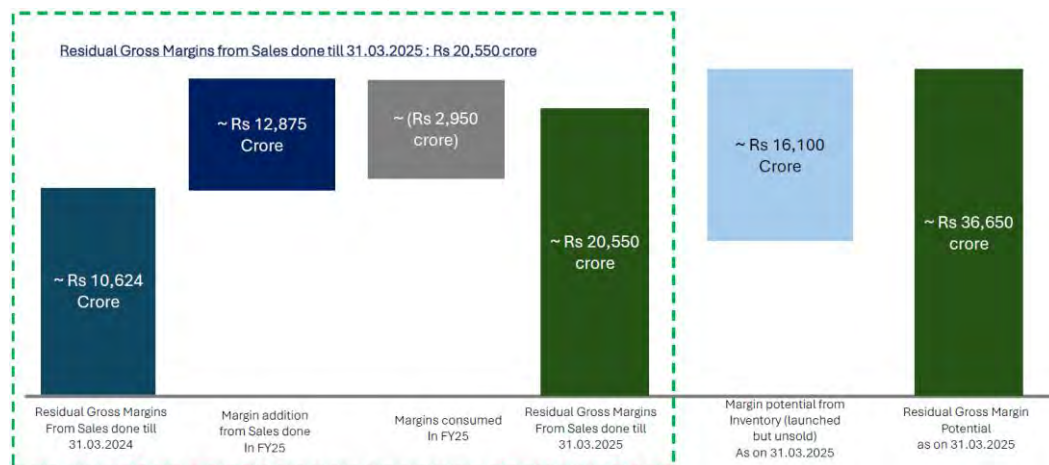
Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Sold [till FY25]		To Be Launched [Medium Term]	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	37,500	4.5	35,000	2.1	13,744	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
<b>Grand Total</b>	<b>37</b>	<b>1,14,500</b>	<b>7.5</b>	<b>40,600</b>	<b>5.0</b>	<b>19,344</b>	<b>29</b>	<b>73,900</b>

Source: Company data, I-Sec research

**Exhibit 4: DLF Group's land bank, as of Mar'25 (in msf)**

Location	Development Potential <sup>1</sup> [revised estimates including TOD/TDR potential]	Projects [Under execution]	Projects [Launch Pipeline]	Balance Potential [revised estimates including TOD/TDR potential]
DLF 5	24	4.6	-	20
DLF City+	24	4.5	12	7
New Gurugram	91	8.5	9	73
Gurugram	138	18	21	100
North	27	4	2	21
Metros	29	-	6	23
<b>Total</b>	<b>194</b>	<b>22</b>	<b>29</b>	<b>143</b>

Source: Company data, I-Sec research

**Exhibit 5: Updated gross margin potential over medium-term**


Source: I-Sec research, Company data



**Exhibit 6: DCCDL portfolio, as of Mar'25**

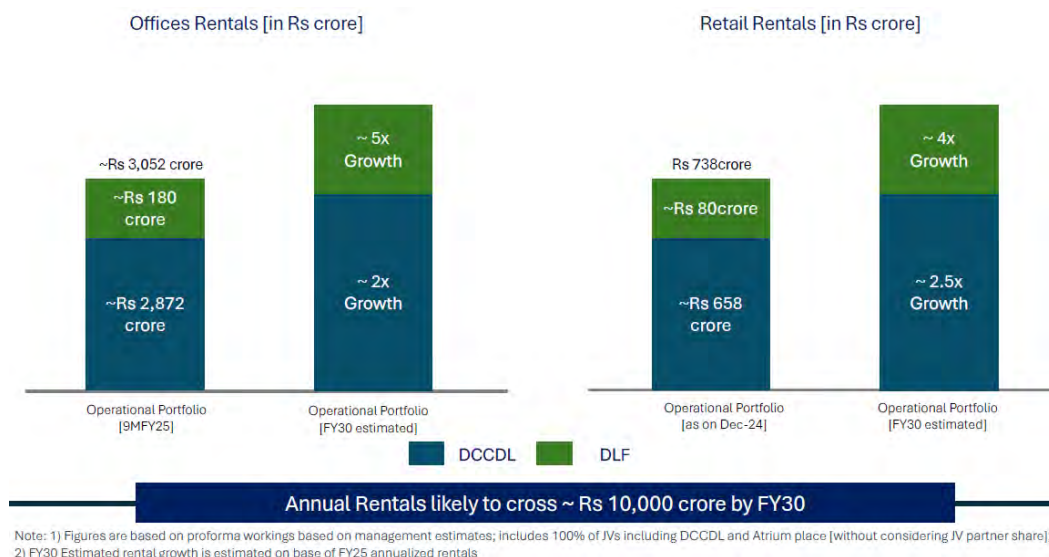
Building Name	Leasable Area (msf)	Leased Area (msf)	Unleased Area (msf)	Occupancy %	W.A rate (psf)	WALE
<b>OFFICES</b>						
Cyber City, Gurugram	11.6	11.5	0.1	99%	116	67
Cyber Park, Gurugram	2.9	2.9	0.0	99%	119	68
One Horizon Centre, Gurugram	0.8	0.8	0.0	100%	187	87
DLF DownTown (Block 2&3), Gurugram	1.7	1.7	0.0	100%	122	110
DLF DownTown (Block 4), Gurugram	1.9	1.9	0.1	97%	145	118
DLF DownTown (Block 1&2), Chennai	2.3	2.3	0.0	99%	87	102
IT Park, Chandigarh	0.7	0.6	0.1	85%	55	70
<b>Sub Total (Offices Non SEZ)</b>	<b>22.0</b>	<b>21.6</b>	<b>0.4</b>	<b>98%</b>	<b>117</b>	<b>79</b>
Cyber SEZ, Gurugram	3.3	3.1	0.2	95%	96	88
World Tech Park, Gurugram	2.2	1.7	0.5	79%	69	86
DLF CyberCity, Chennai <sup>#</sup>	8.4	7.5	0.9	89%	74	74
DLF Cybercity, Hyderabad <sup>#</sup>	3.3	2.8	0.5	84%	58	63
<b>Sub Total (Offices SEZ)</b>	<b>17.2</b>	<b>15.1</b>	<b>2.1</b>	<b>88%</b>	<b>75</b>	<b>76</b>
<b>Sub Total (Offices)</b>	<b>39.2</b>	<b>36.7</b>	<b>2.4</b>	<b>94%</b>	<b>101</b>	<b>78</b>
Mall of India Noida	1.97	1.97	0.00	100%	142	60
DLF Emporio, New Delhi	0.31	0.30	0.00	99%	485	36
DLF Promenade, New Delhi	0.48	0.48	0.00	100%	228	69
DLF Cyber Hub, Gurugram	0.51	0.50	0.00	99%	160	66
DLF Avenue, New Delhi	0.52	0.50	0.03	95%	179	58
City Centre, Chandigarh)	0.19	0.16	0.03	84%	20	69
<b>Sub Total (Retail)</b>	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>	<b>98%</b>	<b>171</b>	<b>60</b>
<b>Total Operational Portfolio</b>	<b>43.1</b>	<b>40.6</b>	<b>2.5</b>	<b>94%</b>	<b>106</b>	
<b>Under Construction</b>						
DLF DownTown (Block 7), Gurugram	2.3	1.2	1.1	52%	175	-
DLF DownTown (Block 5/6/8), Gurugram	3.0	-	3.0	-	-	-
DLF DownTown (Retail Mall), Gurugram	2.0	-	2.0	-	-	-
DLF Downtown (Block 3), Chennai	1.1	1.1	0.0	99%	82	-
DLF Downtown (Block 4/5), Chennai	3.6	-	3.6	-	-	-
<b>Total Under Construction</b>	<b>12.0</b>	<b>2.3</b>	<b>9.7</b>			
<b>Total</b>	<b>55</b>	<b>43</b>				
Development Potential	17					
<b>Grand Total</b>	<b>72</b>	<b>43</b>				

Source: Company data, I-Sec research

**Exhibit 7: DLF's rental project pipeline, as of Mar'25**

Offices : ~20 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		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	0.4	0.8	DLF	DLF Promenade Goa	0.7		DLF
Hyderabad	-	2	DLF	Vasant Kunj Malls, New Delhi		0.5	DCCDL
New Gurgaon	-	1.5	DLF	Hyderabad		2.5	DLF
DLF 5, Gurugram	-	1	DLF	New Gurgaon		1.5	DLF
<b>Sub-Total (Offices)</b>	<b>4.6</b>	<b>15</b>		<b>Sub-Total (Offices)</b>	<b>1.4</b>	<b>6.5</b>	
<b>28 msf under planning / development; ~ 6.2 msf completion in FY26</b>							

Source: Company data, I-Sec research

**Exhibit 8: DLF's rental income guidance across offices and malls by FY30**


Source: Company data, I-Sec research

**Valuation**

We retain our **BUY** rating with a revised TP of INR 954 (earlier INR 915), as we roll forward to Mar'26E NAV and retain our 20% premium to NAV of INR 795/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	FY25	FY26E	FY27E
DLF Devco Sales Value (INR mn)	72,730	150,580	147,780	2,12,230	2,39,339	2,72,780
DCCDL Rental EBITDA (INR mn)	33,280	40,070	43,940	48,470	55,143	61,591

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)	3,33,675	135	16.2
Rentco (ex- DCCDL @ 7% cap rate)	1,43,529	58	7.0
DCCDL Rentco ex-land (DLF share @ 7% cap rate)	5,89,512	238	28.6
DCCDL Balance Land (DLF share)	56,950	23	2.8
<b>Total Devco + Rentco</b>	<b>11,23,666</b>	<b>454</b>	<b>54.5</b>
Other businesses	69,239	28	3.4
Land Bank value	8,67,340	350	42.1
<b>Total Gross Asset Value (GAV)</b>	<b>20,60,244</b>	<b>832</b>	<b>100.0</b>
Less: FY26E Net Debt (adjusted for DLF's 67% share in DCCDL net debt)	92,026	37	
<b>Mar'26 ENet Asset Value (NAV)</b>	<b>19,68,218</b>	<b>795</b>	
Add: 20% premium to NAV	3,93,644	159	
<b>Target Price</b>	<b>23,61,862</b>	<b>954</b>	

Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	74.1	74.1	74.1
Institutional investors	21.0	20.8	20.6
MFs and others	3.4	3.5	3.4
FIs/Banks/Ins	0.9	0.9	0.9
Fils	16.7	16.4	16.3
Others	4.9	5.1	5.3

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	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>64,270</b>	<b>79,937</b>	<b>97,273</b>	<b>1,20,647</b>
Operating Expenses	43,034	58,850	64,461	74,592
<b>EBITDA</b>	<b>21,236</b>	<b>21,086</b>	<b>32,812</b>	<b>46,055</b>
EBITDA Margin (%)	33.0	26.4	33.7	38.2
Depreciation & Amortization	1,480	1,507	1,582	1,661
Interest expenditure	3,565	3,972	3,505	2,460
Other Non-operating Income	5,313	10,022	11,025	12,127
Exceptional items	-	3,024	500	500
<b>PBT</b>	<b>21,505</b>	<b>22,606</b>	<b>38,250</b>	<b>53,561</b>
Less: Taxes	5,201	(4,339)	11,475	16,068
PAT before Minority/Associate )	16,304	26,945	26,775	37,493
	10,896	16,715	17,257	20,294
<b>Net Income (Reported)</b>	<b>27,200</b>	<b>43,660</b>	<b>44,031</b>	<b>57,787</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	3,39,805	4,26,997	4,26,294	4,36,932
of which cash & cash eqv.	43,843	43,381	54,117	74,620
Total Current Liabilities & Provisions	1,24,418	2,07,072	1,96,812	1,87,071
<b>Net Current Assets</b>	<b>2,15,386</b>	<b>2,19,925</b>	<b>2,29,481</b>	<b>2,49,861</b>
Investments	2,10,819	2,22,799	2,22,699	2,22,599
Net Fixed Assets	30,065	26,437	30,855	35,194
<b>Total Assets</b>	<b>4,56,271</b>	<b>4,69,161</b>	<b>4,83,035</b>	<b>5,07,654</b>
<b>Liabilities</b>				
<b>Borrowings</b>	45,987	38,540	28,540	18,540
Deferred Tax Liability	15,967	5,118	5,118	5,118
Equity Share Capital	4,951	4,951	4,951	4,951
Reserves & Surplus	3,89,358	4,20,552	4,44,426	4,79,045
<b>Total Net Worth</b>	<b>3,94,308</b>	<b>4,25,502</b>	<b>4,49,377</b>	<b>4,83,995</b>
Minority Interest	8	-	-	-
<b>Total Liabilities</b>	<b>4,56,271</b>	<b>4,69,161</b>	<b>4,83,035</b>	<b>5,07,654</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>13,598</b>	<b>(9,645)</b>	<b>37,070</b>	<b>53,437</b>
Working Capital Changes	7,908	32,251	1,179	124
Capital Commitments	6,276	(953)	(6,000)	(6,000)
<b>Free Cashflow</b>	<b>31,118</b>	<b>58,901</b>	<b>22,687</b>	<b>32,429</b>
Other investing cashflow	(17,611)	(11,420)	100	100
<b>Cashflow from Investing Activities</b>	<b>(11,335)</b>	<b>(12,373)</b>	<b>(5,900)</b>	<b>(5,900)</b>
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	1,105	(1,027)	(10,500)	(10,500)
Dividend paid	(9,869)	(12,336)	(20,273)	(23,169)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(8,764)</b>	<b>(13,363)</b>	<b>(30,773)</b>	<b>(33,669)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>4,743</b>	<b>34,118</b>	<b>(7,986)</b>	<b>(1,140)</b>

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	11.0	17.6	17.8	23.3
Cash EPS	11.6	18.2	18.4	24.0
Dividend per share (DPS)	4.0	6.0	7.0	8.0
Book Value per share (BV)	159.3	171.9	181.5	195.5
<b>Growth (%)</b>				
Net Sales	12.9	24.4	21.7	24.0
EBITDA	23.0	(0.7)	55.6	40.4
EPS (INR)	33.9	60.5	0.9	31.2
<b>Valuation Ratios (x)</b>				
P/E	68.4	42.7	42.4	32.3
P/BV	4.7	4.4	4.2	3.9
EV / EBITDA	88.0	88.3	56.1	39.3
Dividend Yield (%)	0.5	0.8	0.9	1.1
<b>Operating Ratios</b>				
EBITDA Margins (%)	33.0	26.4	33.7	38.2
Net Profit Margins (%)	42.3	54.6	45.3	47.9
Net Debt / Equity (x)	0.0	(0.0)	(0.1)	(0.1)
Net Debt / EBITDA (x)	2.2	1.8	0.9	0.4
<b>Profitability Ratios</b>				
RoCE (%)	10.4	11.6	16.1	20.0
RoE (%)	7.1	10.7	10.1	12.4

Source Company data, I-Sec research



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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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