

06 August 2025

India | Equity Research | Results Update

DLF

Real Estate

Growth plans on track across segments

DLF clocked INR 212bn of sales bookings in FY25; Q1FY26 started on a strong note with sales bookings of INR 114bn driven primarily by the Privana Phase 3, Gurugram launch with Mumbai launch in Jul'25 garnering over ~INR 20bn of sales bookings. Going forward, it targets ~INR 1,145bn of sales bookings of which ~INR 516bn has already been launched till Jun'25 (~45% of overall target), with another 15% expected to be launched in FY26. We model sales bookings of INR 239bn in FY26E (company guidance of INR 210bn) and INR 273bn in FY27E. For DCCDL, we estimate rental EBITDA of INR 55bn in FY26E and INR 62bn in FY27E driven by new completions. Retain **BUY** with an unchanged TP of INR 954, based on Mar'26E NAV and retain 20% premium to NAV of INR 795. **Key risks:** Weakness in office leasing and residential demand.

Privana launch drives sales bookings; healthy launch pipeline ahead

Given the strong FY25 sales bookings of INR 212bn, the company has achieved a strong start to FY26 with Q1FY26 sales bookings of INR 114bn driven primarily by the Privana Phase 3, Gurugram launch with Mumbai launch in Jul'25 garnering over ~INR 20bn of sales bookings. Going forward, the company targets ~INR 1,145bn of sales bookings of which ~INR 516bn has already been launched till Jun'25 (~45% of overall target), with another 15% expected to be launched in FY26. Major FY26 launches include Privana Phase 3, Gurugram, Andheri, Mumbai and Goa along with new inventory in Dahlias super-luxury projects. We model in sales bookings of INR 239bn in FY26E (company 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 will be in DCCDL and ~INR 80bn in DLF (ex-DCCDL). In Q1FY26, DCCDL clocked rental EBITDA of INR 13.5bn (up 14% YoY and 8% QoQ) and we model in DCCDL rental EBITDA of INR 55bn in FY26E and INR 62bn in FY27E vs. FY25 EBITDA of INR 49bn.

Cashflow generation key for achieving group level net debt zero position

The company expects to generate ~INR 500bn of total OCF surplus from the residential segment in medium term and along with its rental income stream, the management aspires to achieve group net debt zero position by FY30. Additionally, the company strives to have 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)	4.9	4.5	4.4	4.0
P/E (x)	70.9	44.3	43.9	33.5
EV/EBITDA (x)	91.1	91.5	58.1	40.8
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)	1,932bn
Market Cap (USD)	22,015mn
Bloomberg Code	DLFU IN
Reuters Code	DLF.BO
52-week Range (INR)	929 /601
Free Float (%)	26.0
ADTV-3M (mn) (USD)	35.4

Price Performance (%)	3m	6m	12m
Absolute	12.5	2.3	(3.6)
Relative to Sensex	12.6	(0.8)	(6.1)

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

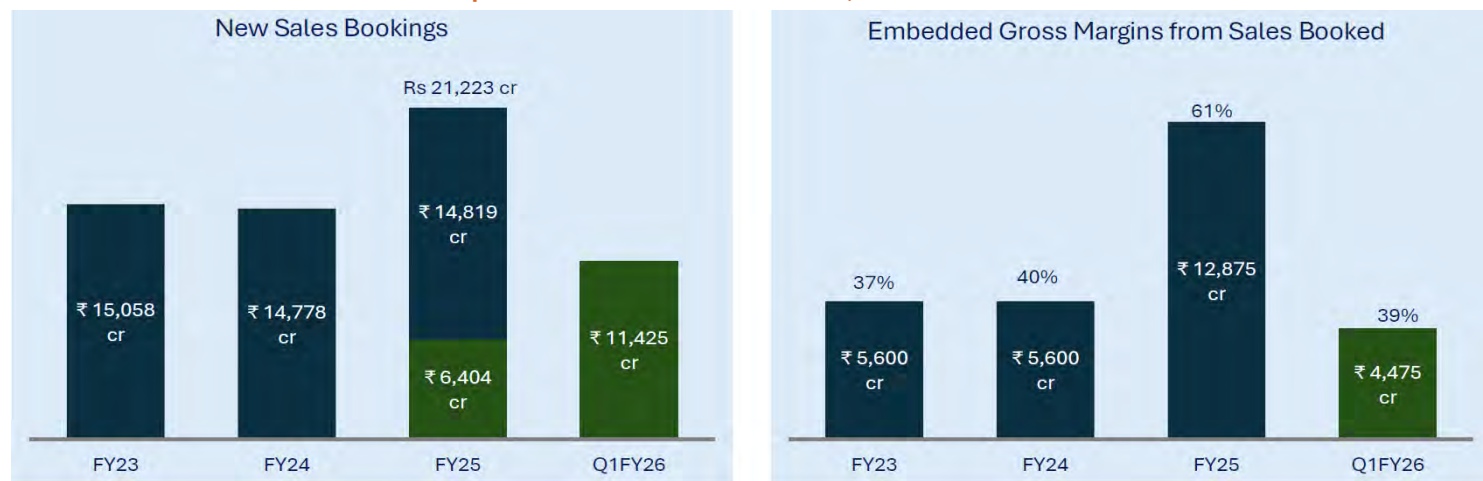
21-05-2025: [Q4FY25 results review](#)

24-03-2025: [Company Update](#)

Exhibit 1: Q1FY26 consolidated result snapshot (INR mn)

	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
Total Operating income	27,167	13,624	31,276	99.4	(13.1)
Raw Materials	19,483	6,617	16,516	194.5	18.0
Personnel Cost	1,444	1,641	1,290	(12.0)	11.9
Other Expenses	2,599	3,080	3,690	(15.6)	(29.6)
Total Expenses	23,525	11,337	21,496	107.5	9.4
EBITDA	3,642	2,286	9,780	59.3	(62.8)
EBITDA margin (%)	13.4	16.8	31.3	(337.7)	(1,786.5)
Interest (Net)	786	1,012	1,086	(22.4)	(27.7)
Depreciation	345	373	369	(7.5)	(6.6)
Other Income	2,642	3,675	2,202	(28.1)	20.0
Exceptional items	-	-	-		
Profit Before Tax	5,153	4,576	10,527	12.6	(51.0)
Taxation	1,332	1,183	1,813	12.5	(26.5)
Profit After Tax before MI/Associate	3,821	3,393	8,714	12.6	(56.1)
MI/Associate share	3,806	3,054	4,108	24.6	(7.4)
Reported PAT	7,627	6,447	12,822	18.3	(40.5)
Net margin (%)	28.1	47.3	41.0	NM	NM

Source: Company data, I-Sec research

Exhibit 2: DLF's residential business performance between FY23-Q1FY26

Source: Company data, I-Sec research

Exhibit 3: Updated Devco launch calendar up to Jun'25 and beyond

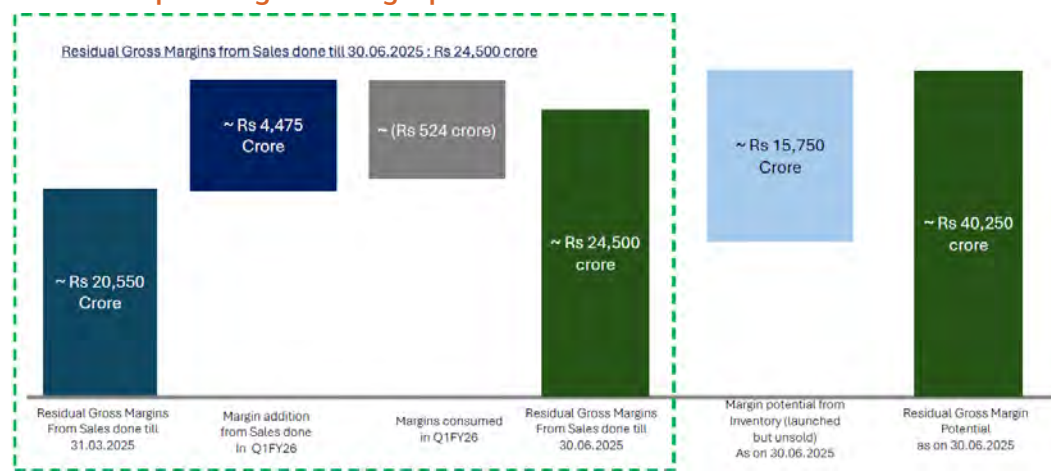
Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Launched [Q1FY26]		To Be Launched [Medium Term]	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	37,500	4.5	35,000			1	2,500
Luxury	29	74,000	2.9	5,600	4.7	11,000	22	57,400
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	11,000	25	62,900

Source: Company data, I-Sec research

Exhibit 4: DLF group's land bank as of Jun'25 (in msf)

Location	Development Potential ¹ <i>(revised estimates including TOD/TDR potential)</i>	Projects <i>[Under execution]</i>	Projects <i>[Launch Pipeline]</i>	Balance Potential <i>(revised estimates including TOD/TDR potential)</i>
DLF 5	24	4.6	-	20
DLF City ²	22	4.5	12	6
New Gurugram	89	13	5	71
Gurugram	135	22	17	96
North	27	4	2	21
Metros	26	-	6	20
Total	188	26	25	137

Source: Company data, I-Sec research, Note: 1) Potential (Saleable area) for Development business only; excludes Rental business potential [DLF + DCCDL+ Atrium Place]; 2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs

Exhibit 5: Updated gross margin potential over medium term


Source: I-Sec research, Company data

Exhibit 6: DCCDL portfolio as of Jun'25

Operational Portfolio	Leasable Area (in msf)	Leased Area (in msf)	Vacant Area (in msf)	Leased Area (%)	Weighted Avg Rental Rate [psf]
Offices : Non-Sez	25	24.5	0.4	98%	117
DCCDL	23.2	22.8	0.3	99%	117
DLF	1.8	1.7	0.1	96%	133
Offices : Sez ²	17	15	2.2	87%	75
Sub-Total : Offices	42	39.4	2.6	94%	101
Retail	4.2	4.1	0.1	98%	184
DCCDL	4	3.9	0.1	98%	177
DLF	0.2	0.2		99%	290
Total	46.2	43.5	2.7	94%	110

Source: Company data, I-Sec research

Exhibit 7: DLF's rental project pipeline as of Jun'25

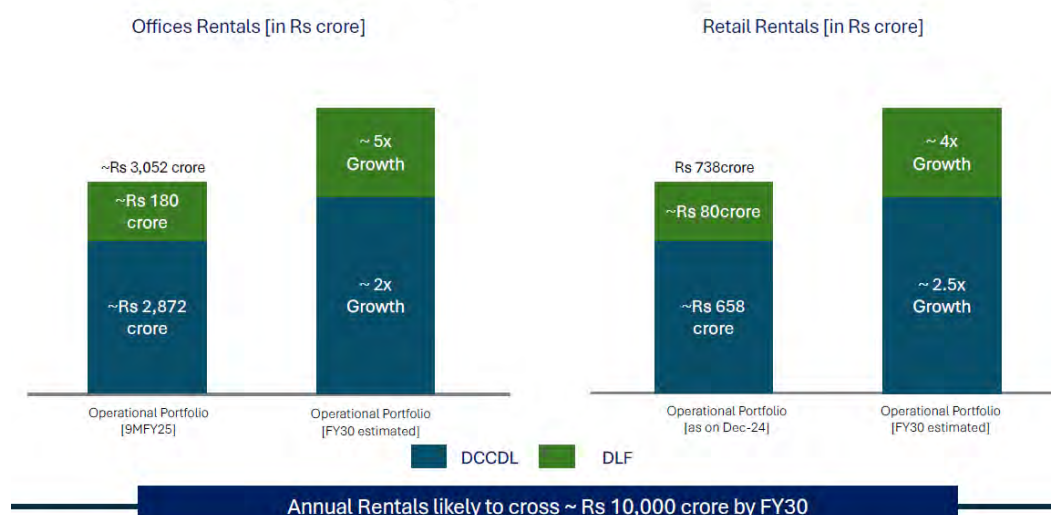
Offices : ~20 msf				Retail : ~ 7.4 msf			
Project	Nearing Completion	Pipeline	Ownership	Project	Nearing Completion	Pipeline	Ownership
	Area (in msf)	Area (in msf)			Area (in msf)	Area (in msf)	
DLF Downtown, Gurugram		6.3	DCCDL	DLF Downtown, Gurugram		2	DCCDL
DLF Downtown, Chennai		3.6	DCCDL	Summit 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	-	2.5	DLF	Vasant Kunj Malls, New Delhi		0.5	DCCDL
New Gurgaon	-	1.5	DLF	Hyderabad		2.0	DLF
DLF 5, Gurugram	-	2	DLF	New Gurgaon		1.5	DLF
Sub-Total (Offices)	3.5	16.7		Sub-Total (Offices)	1.4	6	

28 msf under planning / development; ~ 5 msf completion in FY26

Note: 1) DCCDL includes its subsidiaries; DLF includes its subsidiaries; Atrium Place is a JV in which DLF holds 67% share

Source: Company data, I-Sec research

Exhibit 8: 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

Valuation

We retain **BUY** on DLF with an unchanged TP of INR 954, based on Mar'26E NAV and retain our 20% premium to NAV of INR 795/share.

Key risks: Slowdown in residential demand in 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 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
Total Devco + Rentco	11,23,666	454	54.5
Other businesses	69,239	28	3.4
Land Bank value	8,67,340	350	42.1
Total Gross Asset Value (GAV)	20,60,244	832	100.0
Less: FY26E Net Debt (adjusted for DLF's 67% share in DCCDL net debt)	92,026	37	
Mar'26E Net Asset Value (NAV)	19,68,218	795	
Add: 20% premium to NAV	3,93,644	159	
Target Price	23,61,862	954	

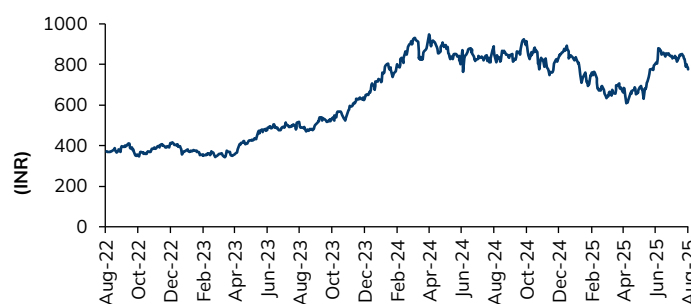
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	74.1	74.1	74.1
Institutional investors	20.8	20.6	20.6
MFs and others	3.5	3.4	3.6
FIs/Banks/Ins	0.9	0.9	1.1
FIIIs	16.4	16.3	16.0
Others	5.1	5.3	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
Net Sales	64,270	79,937	97,273	1,20,647
Operating Expenses	43,034	58,850	64,461	74,592
EBITDA	21,236	21,086	32,812	46,055
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
Recurring PBT	21,505	22,606	38,250	53,561
Profit / (Loss) from Associates	5,201	(4,339)	11,475	16,068
Less: Taxes	16,304	26,945	26,775	37,493
Net Income (Reported)	10,896	16,715	17,257	20,294
Net Income (Adjusted)	27,200	43,660	44,031	57,787

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
Net Current Assets	2,15,386	2,19,925	2,29,481	2,49,861
Investments	2,10,819	2,22,799	2,22,699	2,22,599
Net Fixed Assets	30,065	26,437	30,855	35,194
Total Assets	4,56,271	4,69,161	4,83,035	5,07,654
Liabilities				
Borrowings	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
Total Net Worth	3,94,308	4,25,502	4,49,377	4,83,995
Minority Interest	8	-	-	-
Total Liabilities	4,56,271	4,69,161	4,83,035	5,07,654

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	13,598	(9,645)	37,070	53,437
Working Capital Changes	7,908	32,251	1,179	124
Capital Commitments	6,276	(953)	(6,000)	(6,000)
Free Cashflow	31,118	58,901	22,687	32,429
Other investing cashflow	(17,611)	(11,420)	100	100
Cashflow from Investing Activities	(11,335)	(12,373)	(5,900)	(5,900)
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	-	-	-	-
Cash flow from Financing Activities	(8,764)	(13,363)	(30,773)	(33,669)
Chg. in Cash & Bank balance	4,743	34,118	(7,986)	(1,140)

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
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
Growth (%)				
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
Valuation Ratios (x)				
P/E	70.9	44.3	43.9	33.5
P/BV	4.9	4.5	4.3	4.0
EV / EBITDA	91.1	91.5	58.1	40.8
Dividend Yield (%)	0.5	0.8	0.9	1.0
Operating Ratios				
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
Profitability Ratios				
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

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