

DLF

Play on premiumization

DLF has created a new benchmark in NCR luxury real estate with differentiated offerings like Camellias, Arbour, Privana. NCR developers are trying to mimic what DLF has created, though delivering substantial lower product value to customers. NCR buyer profile is largely HNI families buying home with INR 60mn+ ticket size. This segment looks for large gated developments which are low density and self-sustaining social infrastructure. DLF with its superbly located land parcels (scarce to find with peers), integrated luxury development and timely delivery has caught the imagination of wealthy buyers. Whilst investors (60%+ in buyer mix) continue to drive NCR demand, stamp duty at OC, 1year lockin, 1 free transfer makes us a bit cautious on demand sustenance. DLF with its stringent payment plan, larger ticket size/highest pricing and scarcity of DLF product (mostly sellout at launch), may be largely insulated in an event of slowdown. DLF is well-positioned for long-term growth, with a high-quality land bank providing clear visibility for over 20 years. Presales momentum is expected to remain steady at INR 200bn+ (expect 10-15% growth), driving ~2x growth in both PAT and cash flows by FY30. With significant embedded potential from its existing land bank, DLF continues to generate healthy margins, targeting 45%+ gross margins over the medium term. The company estimates residential surplus cash potential of INR 500bn in the medium term. Financially, DLF remains strong, having achieved a net cash-positive status, with a zero gross debt position in its development business expected soon. The company remains focused on enhancing its land bank, ensuring product readiness, and capitalizing on future growth opportunities. We maintain BUY on DLF with a TP of INR 988/share.

- **Residential portfolio to sustain at INR 200bn annual presales:** DLF's residential portfolio has limited competition as no other product/developer is comparable. Low apartment density per acre (~50 units/acre), integrated development, high end specs, panache for creating best product in any micro-market has helped DLF to extract 15-20% market premium vs. peers. DLF residential business is backed by a high-quality land bank of 196msf (revised upwards due to TOD and TDR policies), ensuring 20+ years of sustainable growth. The company has a strong pipeline of 37msf in planned residential launches, with a sales potential of INR 1.1tn, focusing on luxury and super-luxury segments. Notably, 35% of this has already been launched, with another 15% set for the next fiscal year, reinforcing revenue visibility. With embedded margins of 45%+ (INR 100bn embedded EBIDTA/annum) and sustained demand for high-end residential developments, DLF's is poised to deliver consistent growth, strong cash flows, and long-term value creation.
- **Annuity portfolio to achieve INR 100bn rental exit by FY30:** DLF's annuity business (DCCDL) is set for significant expansion, with a 29msf pipeline across office and retail spaces, aiming to achieve 1.7x of its operational portfolio to ~73msf in the medium term. The office segment will see 21msf of new developments, including DLF Downtown (Gurugram & Chennai), Atrium Place, and Noida Tech Park, while the retail portfolio is set to triple to ~13msf with new malls in Goa, Delhi, Hyderabad, and New Gurugram. To support this growth, DLF has committed a INR 200bn capex plan, with INR 120bn for DCCDL and INR 80bn direct within DLF. With rising demand for premium commercial spaces, high occupancy levels, and lease escalations, DLF aims to exceed INR 100bn in annual rentals by FY30, ensuring steady, long-term revenue growth while maintaining financial prudence and sustainability commitments. Overall incremental yield to capex is expected at 20-25% plus.

BUY

CMP (as on 24 Mar 2025)	INR 706
Target Price	INR 988
NIFTY	23,658

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 988	INR 988
EPS Change (%)	FY25E	FY26E

KEY STOCK DATA

Bloomberg code	DLFU IN
No. of Shares (mn)	2,475
MCap (INR bn) / (\$ mn)	1,748/20,406
6m avg traded value (INR mn)	2,903
52 Week high / low	INR 968/622

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(16.1)	(23.0)	(18.5)
Relative (%)	(15.5)	(14.8)	(25.5)

SHAREHOLDING PATTERN (%)

	Sept-24	Dec-24
Promoters	74.08	74.08
FIs & Local MFs	4.66	4.87
FPIs	16.66	16.37
Public & Others	4.62	4.69
Pledged Shares	-	-

Source: BSE

Parikshit D Kandpal, CFA
 parikshitd.kandpal@hdfcsec.com
 +91-22-6171-7317

Jay Shah
 Jay.Shah1@hdfcsec.com
 +91-22-6171-7353

Aditya Sahu
 aditya.sahu@hdfcsec.com
 +91-22-6171-7338

- Strengthening balance sheet with a net debt free roadmap:** DLF has significantly strengthened its balance sheet, achieving a net cash position of INR 45bn in 9MFY25, a remarkable turnaround from a net debt of INR 48bn in FY21. This has been driven by strong cash flow generation, disciplined capital allocation, and robust sales in its development business. The company's development arm is on track to achieve a gross debt-zero status soon, while the overall group targets a net debt-zero position by FY30, even as it invests ~INR 260bn in growth capex. With a net debt-to-EBITDA ratio improving to ~3x-3.5x, prudent financial management, and surplus cash potential from launched projects estimated at INR 250bn, DLF is well-positioned to sustain growth while maintaining a healthy and resilient balance sheet. Group level debt is INR 146.8bn vs. INR 240bn in FY21. DCCDL with net debt of INR 167bn is not consolidated in DLF as it's an associate.

Consolidated Financial Summary

YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	60,828	54,141	57,174	56,948	64,270	74,549	89,897	1,01,153
EBITDA	11,350	14,178	17,426	17,259	21,236	26,007	32,646	38,177
APAT	(5,832)	10,826	15,003	20,339	27,269	36,227	36,871	43,062
Diluted EPS (INR)	(2.4)	4.4	6.1	8.2	11.0	14.6	14.9	17.4
P/E (x)	(295.0)	157.3	114.6	84.5	63.1	47.5	46.7	40.0
EV / EBITDA (x)	156.6	125.0	100.5	100.2	81.1	65.5	52.0	44.2
RoE (%)	(1.7)	3.1	4.2	5.5	7.1	8.9	8.5	9.3

Source: Company, HSIE Research

Upcoming assets under construction

Downtown (DT) is a 36-acre commercial development featuring 12msf. of office and retail space, with a strong tenant profile and steady expansion. DT4 a 1.8msf office tower, recently received its OC and is fully leased to marquee tenants like HSBC, McKinsey, Barclays, Amdocs, NAB, S&P etc. , with operations expected by Q3FY26, generating INR 3.5bn in rent and INR 144/sqft/month rent. DT2, DT3, and DT4 together contribute 3.7msf, with an additional 5.3msf of office space and a 2.2msf mall planned in DT5-8, with rental potential of INR 12.8bn and INR 7.5bn respectively. The entire project, will eventually include 9.8msf of office space and 2 msf of malls. Key tenants like S&P, Barclays, and National Australia Bank are expanding their footprint, and are in talks with DLF for space in Tower 7 which is under construction with GLA of 1.2msf. The business is on track to deliver 5-6 msf annually, with NOI growth projected in the early teens and a PAT growth of 20-25% over the next 4-5 years.

Downtown (DT) 4,5,6,7,8 & mall



Privana to be developed in multiple phase over 116 acres land parcel

Privana continue to demonstrate robust pricing power, with Privana West launching at an 8% premium over Privana South within one quarter. Re-trade values have appreciated by 19% for Privana South and 31% for Privana West, highlighting strong investor demand and value creation. The data underscores strong momentum in the segment, trading at c.35% premium to Gurgaon average market price. Beyond current launches, Privana holds significant future potential, with a total saleable area of ~17msf, of which ~7msf have already been launched. The remaining ~10msf remain, taking the total Privana potential to ~17msf. This substantial land bank ensures a strong pipeline for future launches, further reinforcing Privana's long-term growth trajectory and value creation for investors. Three more Privana are yet to be launched with next one being INR 100bn phase expected in 1HFY26.

Privana (West and South)



Strong growth in Annuity potential

DLF's annuity business remains a key driver of stable and recurring income, with an existing 44msf operational portfolio across premium office spaces, retail malls, and hospitality assets. The company is undertaking a significant expansion, with a 29msf pipeline of new commercial projects, which will increase the portfolio size to ~73msf in the medium term. With strong occupancy levels (93% in offices and 98% in retail), rental revenue is expected to grow steadily, crossing INR 100bn by FY30, driven by new leases, escalations, and strong tenant demand.

To fund this growth, DLF has committed a INR 200bn capex plan, of which INR 120bn is allocated to DCCDL related developments and INR 80bn directly under DLF. This is in addition to the INR 77bn capex deployed between FY21-9MFY25. The company's strategy remains focused on value-accretive development with yield to capex in excess of 20% for incremental developments. With a disciplined capital allocation approach and robust operating cash flows (~INR 30.8bn in 9MFY25), DLF is well-positioned to sustain long-term growth in its annuity business while maintaining financial stability.

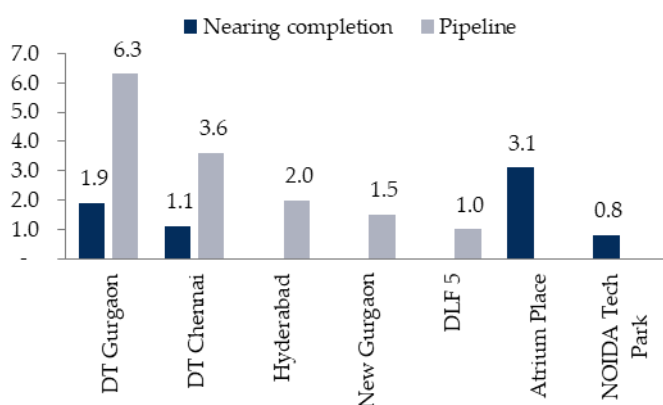
Development potential (in msf)

Location	Development potential							
	Operational Portfolio [Existing]		Projects [nearing completion]		Projects [Planned pipeline]		Balance Potential [Incl. TOD/TDR potential]	
	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL	DLF	DCCDL
DLF 5	0.6	0.8	0.4	-	1	-	5	-
DLF City+	0.1	22.2	3.1	2	-	8.3	10	13
New Gurugram	-	-	-	-	3	-	27	-
Gurugram	0.7	23	3.5	2	4	8.3	42	13
North	-	0.9	-	-	-	-	-	-
Metros	2.4	16.5	2	1.1	4.7	3.9	5	2
Total	44 msf		8 msf		21 msf		62 msf	

Portfolio size to reach ~ 73 msf; Almost equivalent potential left for future growth

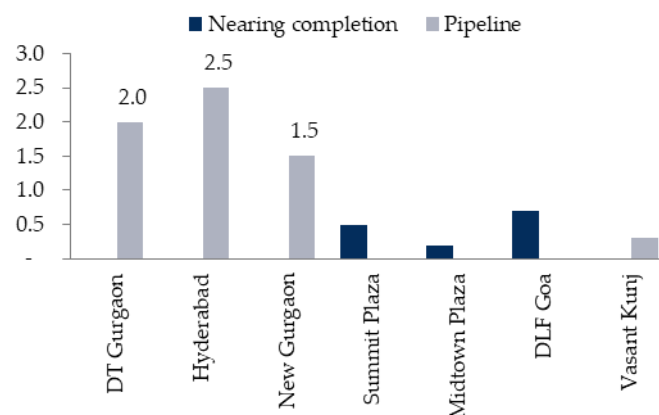
Source: Company

Commercial launch pipeline (msf)



Source: Company, HSIE Research

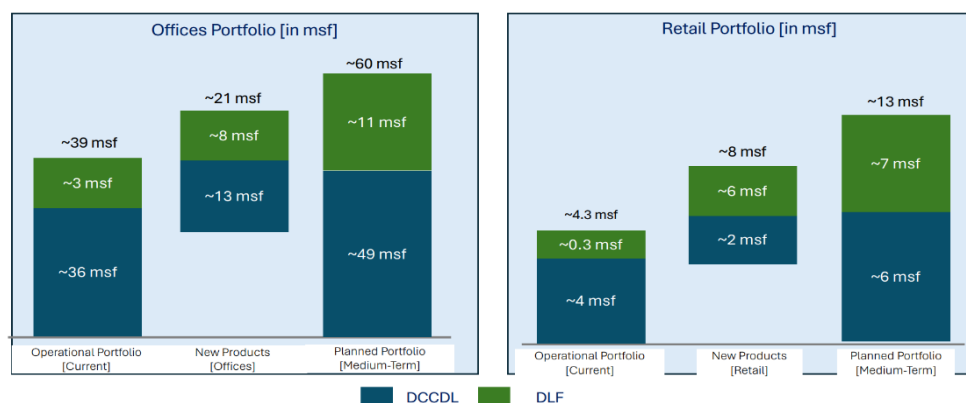
Retail launch pipeline (msf)



Source: Company, HSIE Research

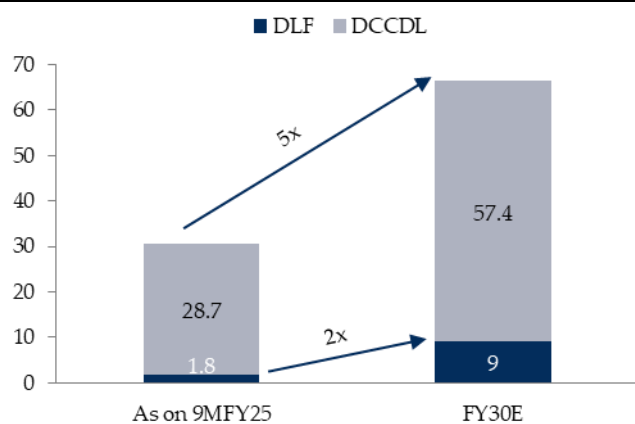
Annuity portfolio (in msf)

Significant growth in the Portfolio; to reach ~73 msf in Medium-term



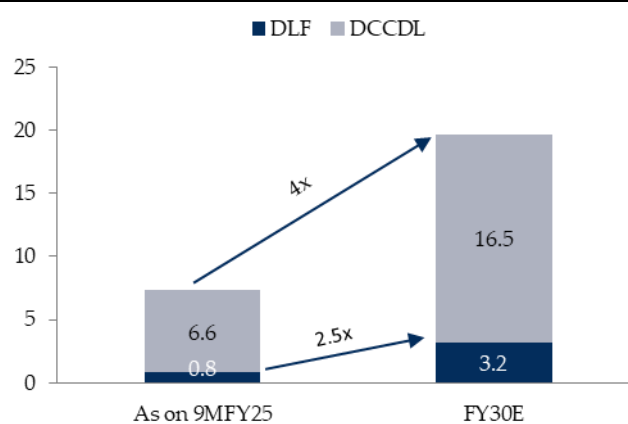
Source: Company

Office rental growth by FY30 (INR bn)



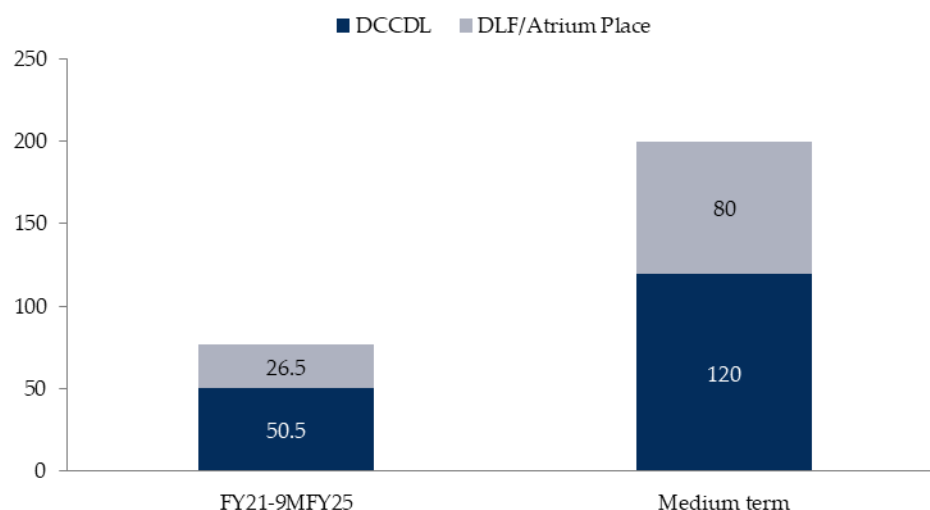
Source: Company, HSIE Research

Retail rental growth by FY30 (INR bn)



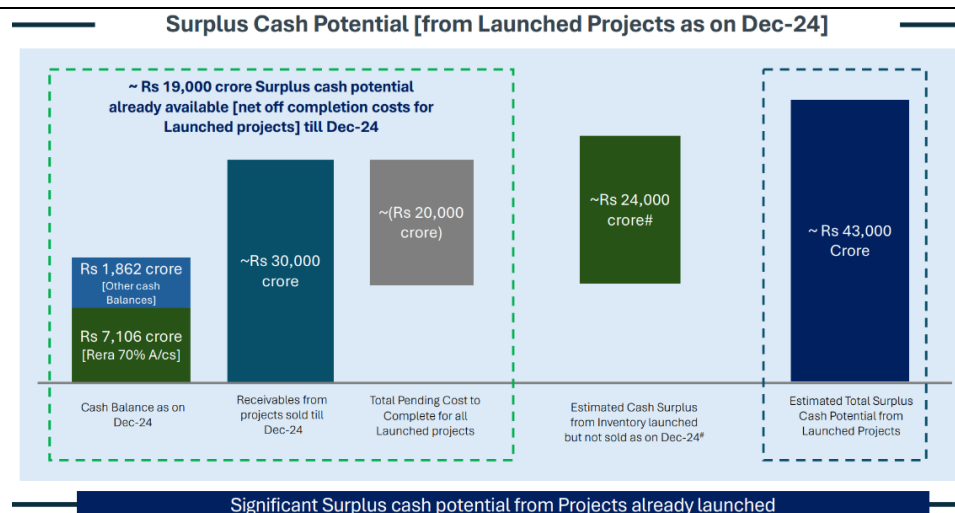
Source: Company, HSIE Research

Annuity CAPEX (INR bn)



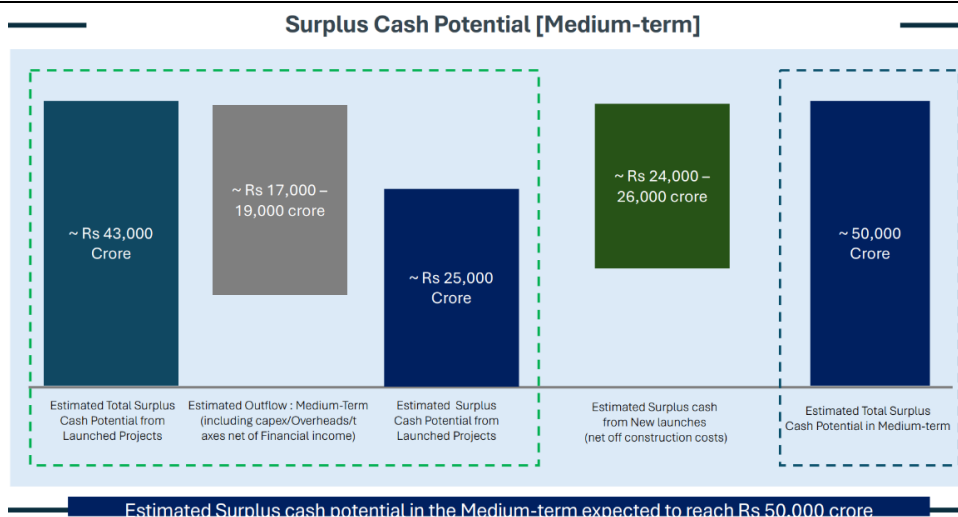
Source: Company, HSIE Research

Future surplus cash potential from launched projects



Source: Company

Future cash potential – pegged at INR 500bn



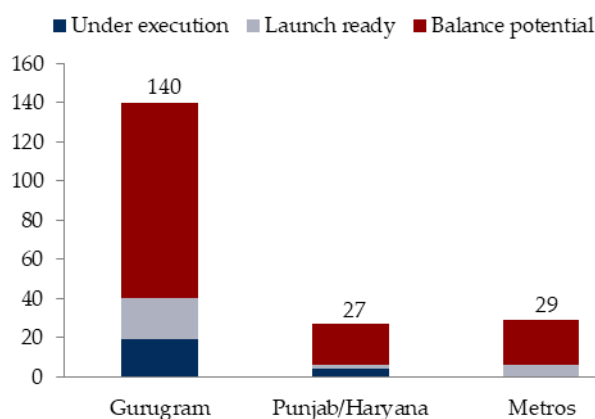
Source: Company

Land bank well placed for value unlocking

DLF's land bank has seen a significant expansion, with development potential increasing from 169msf to 196msf, driven by favorable changes in TOD and TDR policies. This growth enhances the company's long-term scalability, ensuring a sustainable supply pipeline for over two decades. After factoring in projects under execution (31msf) and the planned launch pipeline (50msf), DLF retains 144 msf of development potential, with a strong emphasis on super-luxury and luxury segments, which account for 40% of the portfolio.

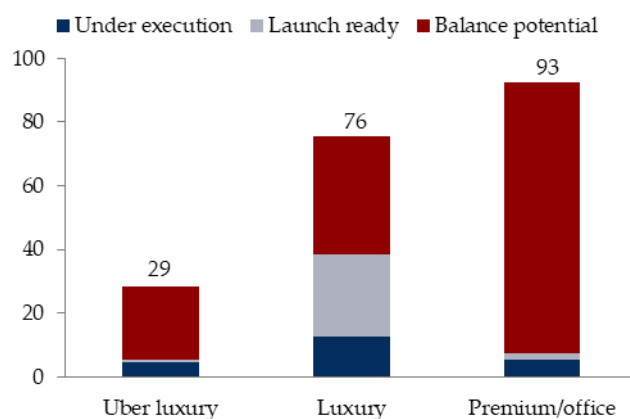
DLF continues to optimize its land holdings strategically and aims to monetize 5-10% of its land bank based on market conditions. The company's high-quality land reserves across Gurugram, Delhi-NCR, and key metro cities provide significant embedded value, positioning it well to capitalize on premium residential, commercial, and retail demand. With an integrated approach to development, a focus on high-margin projects, and disciplined capital allocation, DLF is well-positioned to drive consistent earnings growth and maximize shareholder returns over the long term.

Land bank across cities (in msf)



Source: Company, HSIE Research

Segmental land bank (in msf)



Source: Company, HSIE Research

SOTP based target price at INR 988/sh

Details	FY27E (Rs mn)	Rs/share	% of GAV	
Devco	2,38,675	96	12.0	
Rentco (ex- DCCDL)	41,638	17	2.1	
DCCDL Rentco (ex-land)	4,26,997	173	21.5	Adjusted for DLF's 67% stake in DCCL
DCCDL land	1,20,000	48	6.0	Adjusted for DLF's 67% stake in DCCL
Total Devco + Rentco	8,27,310	334	41.6	
Other businesses	50,293	20	2.5	
Land Bank	11,11,738	449	55.9	
Total GAV	19,89,341	804	100.0	
Less:		-		
Net Debt	1,02,461	41		Adjusted for DLF's 67% stake in DCCL
Equity value	18,86,880	762		
NAV Premium	30%	226		
SOTP		988		

Source: HSIE Research

Financials

Consolidated Income Statement

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	60,828	54,141	57,174	56,948	64,270	74,549	89,897	1,01,153
<i>Growth (%)</i>	(27.3)	(11.0)	5.6	(0.4)	12.9	16.0	20.6	12.5
Material Expenses	33,804	28,492	27,450	24,340	27,938	32,128	39,196	43,116
Employee Expenses	3,567	3,138	3,540	5,479	5,460	6,005	6,606	7,267
Other Operating Expenses	12,106	8,333	8,759	9,871	9,637	10,408	11,449	12,594
EBIDTA	11,350	14,178	17,426	17,259	21,236	26,007	32,646	38,177
<i>EBIDTA (%)</i>	18.7	26.2	30.5	30.3	33.0	34.9	36.3	37.7
<i>EBIDTA Growth (%)</i>	(47.0)	24.9	22.9	(1.0)	23.0	22.5	25.5	16.9
Other Income	8,054	5,308	4,205	3,173	5,313	5,579	5,858	6,151
Depreciation	2,003	1,595	1,494	1,486	1,480	1,553	1,631	1,713
EBIT	17,401	17,891	20,136	18,946	25,070	30,033	36,873	42,615
Interest	14,269	8,534	6,246	3,921	3,565	3,930	4,015	4,100
Exceptional items	15,757	962	2,244	-	-	-	-	-
PBT	(12,625)	8,396	11,646	15,024	21,505	26,102	32,858	38,515
Tax	2,167	3,623	3,210	4,015	5,201	1,068	8,970	10,515
PAT	(5,832)	10,826	15,003	20,339	27,269	36,227	36,871	43,062
Minority Interest	(65)	(110)	(5)	(19)	(34)	-	-	-
Share of associates	8,895	6,053	6,567	9,330	10,931	11,193	12,984	15,061
APAT	9,925	11,538	16,664	20,339	27,269	36,227	36,871	43,062
<i>APAT Growth (%)</i>	(17)	16	44	22	34	33	2	17
EPS	(2.4)	4.4	6.1	8.2	11.0	14.6	14.9	17.4
<i>EPS Growth (%)</i>	(139)	(288)	37	36	34	33	2	17

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS								
Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Reserves	3,39,517	3,48,489	3,58,672	3,71,458	3,89,358	4,14,490	4,40,576	4,71,043
Total Shareholders' Funds	3,44,467	3,53,439	3,63,623	3,76,409	3,94,308	4,19,440	4,45,527	4,75,993
Minority Interest	184	203	195	44	8	8	8	8
Long Term Debt	38,901	32,948	21,895	10,497	24,390	25,390	26,390	27,390
Short Term Debt	42,124	33,686	17,705	20,534	21,597	21,597	21,597	21,597
Total Debt	81,025	66,634	39,600	31,031	45,987	46,987	47,987	48,987
Deferred Taxes	2,465	5,408	8,050	12,186	15,967	15,967	15,967	15,967
Long Term Provisions & Others	-	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	4,28,142	4,25,684	4,11,468	4,19,669	4,56,271	4,82,403	5,09,489	5,40,956
APPLICATION OF FUNDS								
Net Block	42,426	39,120	39,181	38,411	29,384	30,644	39,013	47,301
CWIP	887	942	810	611	681	1,681	2,681	3,681
Goodwill	9,443	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Investments, LT Loans & Advances	1,85,658	1,97,455	1,97,795	1,94,811	2,01,377	1,90,087	1,89,987	1,89,887
Inventories	2,24,862	2,10,866	2,01,070	1,93,612	2,11,541	2,00,964	2,04,984	2,09,083
Debtors	7,204	5,813	5,636	5,492	5,381	6,127	7,881	8,868
Cash & Equivalents	24,204	14,069	9,316	22,747	43,843	64,098	69,456	80,113
ST Loans & Advances, Others	64,220	57,161	48,417	60,594	89,040	90,202	91,480	92,887
Total Current Assets	3,20,491	2,87,909	2,64,439	2,82,446	3,49,805	3,61,391	3,73,802	3,90,951
Creditors	10,562	12,345	15,287	16,437	17,878	18,382	19,703	22,170
Other Current Liabilities & Provns	1,20,201	96,841	84,914	89,616	1,16,541	92,461	85,732	78,135
Total Current Liabilities	1,30,763	1,09,185	1,00,201	1,06,053	1,34,419	1,10,843	1,05,436	1,00,306
Net Current Assets	1,89,728	1,78,724	1,64,238	1,76,393	2,15,386	2,50,548	2,68,366	2,90,645
Misc Expenses & Others	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	4,28,142	4,25,684	4,11,468	4,19,669	4,56,271	4,82,403	5,09,489	5,40,956

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PAT	9,925	11,538	16,664	20,339	27,269	36,227	36,871	43,062
Non-operating & EO items	-15,757	-712	-1,661	0	0	0	0	0
PAT from Operations	-5,832	10,826	15,003	20,339	27,269	36,227	36,871	43,062
Interest expenses	14,269	8,534	6,246	3,921	3,565	3,930	4,015	4,100
Depreciation	2,003	1,595	1,494	1,486	1,480	1,553	1,631	1,713
Working Capital Change	-10,950	-7,020	7,540	5,628	7,908	2,970	-12,459	-11,623
OPERATING CASH FLOW (a)	-510	13,934	30,283	31,375	40,221	44,681	30,059	37,251
Capex	-1,386	692	-1,476	-543	6,276	-11,000	-11,000	-11,000
Free cash flow (FCF)	-1,896	14,626	28,807	30,833	46,496	33,681	19,059	26,251
Investments	50,912	-5,291	4,085	1,375	-1,392	100	100	100
INVESTING CASH FLOW (b)	49,526	-4,599	2,608	833	4,884	-10,900	-10,900	-10,900
Share capital Issuance	22,459	7	18	2	-33	0	0	0
Debt Issuance	-18,119	-11,308	-20,240	-11,405	13,811	500	500	500
Interest expenses	-23,819	-7,202	-6,328	-3,702	-2,914	-3,930	-4,015	-4,100
Dividend	-8,077	-1,987	-4,969	-7,428	-9,869	-10,597	-10,785	-12,596
FINANCING CASH FLOW (c)	-27,556	-20,490	-31,518	-22,532	996	-14,027	-14,300	-16,195
NET CASH FLOW (a+b+c)	21,461	-11,155	1,374	9,676	46,101	19,754	4,859	10,156
Non-operating and EO items	711	1,063	-825	586	-2,224			
Closing Cash & Equivalents	24,204	14,069	9,316	22,747	43,843	64,098	69,456	80,113

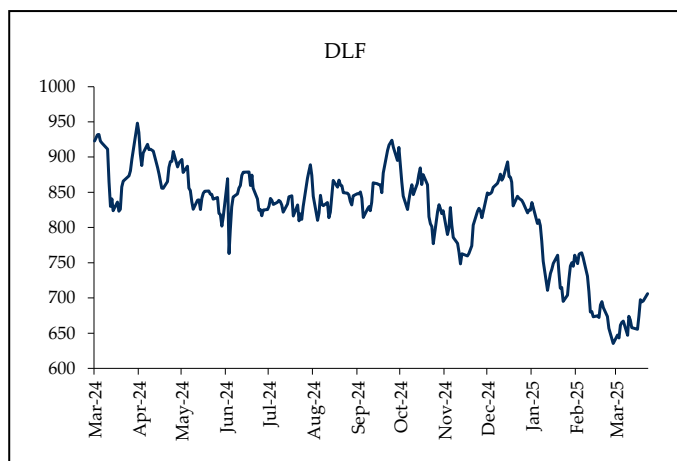
Source: Company, HSIE Research

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY (%)								
GPM	44.4	47.4	52.0	57.3	56.5	56.9	56.4	57.4
EBITDA Margin	18.7	26.2	30.5	30.3	33.0	34.9	36.3	37.7
APAT Margin	16.3	21.3	29.1	35.7	42.4	48.6	41.0	42.6
RoE	(1.7)	3.1	4.2	5.5	7.1	8.9	8.5	9.3
Core RoCE	6.7	7.6	9.1	8.6	10.5	11.0	12.1	12.7
RoCE	6.7	7.6	9.1	8.6	10.5	11.0	12.1	12.7
EFFICIENCY								
Tax Rate (%)	(17.2)	43.2	27.6	26.7	24.2	4.1	27.3	27.3
Asset Turnover (x)	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Inventory (days)	1,335	1,469	1,315	1,265	1,150	1,010	824	747
Debtors (days)	47	44	37	36	31	28	28	30
Payables (days)	94	77	88	102	97	89	77	76
Cash Conversion Cycle (days)	1,288	1,435	1,263	1,199	1,084	949	775	702
Debt/EBITDA (x)	7.1	4.7	2.3	1.8	2.2	1.8	1.5	1.3
Net D/E	0.2	0.1	0.1	0.0	0.0	(0.0)	(0.0)	(0.1)
Interest Coverage	1.2	2.1	3.2	4.8	7.0	7.6	9.2	10.4
PER SHARE DATA								
EPS (Rs/sh)	(2.4)	4.4	6.1	8.2	11.0	14.6	14.9	17.4
CEPS (Rs/sh)	4.8	5.3	7.3	8.8	11.6	15.3	15.6	18.1
DPS (Rs/sh)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
BV (Rs/sh)	139.2	142.8	146.9	152.1	159.3	169.4	180.0	192.3
VALUATION								
P/E	(295.0)	157.3	114.6	84.5	63.1	47.5	46.7	40.0
P/BV	5.0	4.9	4.7	4.6	4.4	4.1	3.9	3.6
EV/EBITDA	156.6	125.0	100.5	100.2	81.1	65.5	52.0	44.2
OCF/EV (%)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF/EV (%)	(0.1)	0.8	1.6	1.8	2.7	2.0	1.1	1.6
FCFE/Market Cap (%)	(2.5)	(0.2)	0.1	0.9	3.3	1.8	0.9	1.3
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

Source: Company, HSIE Research

1 Yr Price history



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

We, **Parikshit Kandpal, CFA, Aditya Sahu, MBA and Jay Shah, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com