

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1443.7 / 15.1
52-Week Range (INR)	888 / 489
1, 6, 12 Rel. Per (%)	3/-15/-11
12M Avg Val (INR M)	2446

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	81.9	103.0	122.9
EBITDA	14.5	30.1	37.8
EBITDA (%)	17.7	29.2	30.8
PAT	42.1	54.6	64.1
EPS (INR)	17.0	22.1	25.9
EPS Gr. (%)	-9.8	29.7	17.4
BV/Sh. (INR)	183.7	194.8	207.7

Ratios

Net D/E	-0.2	-0.2	-0.2
RoE (%)	9.6	11.7	12.9
RoCE (%)	5.7	7.2	8.3
Payout (%)	44.9	49.8	50.2

Valuations

P/E (x)	34.3	26.4	22.5
P/BV (x)	3.2	3.0	2.8
EV/EBITDA (x)	94.3	45.4	36.0
Div Yield (%)	1.4	1.9	2.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.1	74.1	74.1
DII	6.9	5.8	4.7
FII	13.5	14.8	16.3
Others	5.4	5.3	4.9

CMP: INR583

TP: INR775 (+33%)

Buy

Rental portfolio scaling up well

Pre-sales expected to remain rangebound

DLF Ltd's (DLFU) 4QFY26 bookings grew 95% YoY to INR39.7b, whereas FY26 pre-sales declined 5% YoY to INR201.4b. During the year, it witnessed strong responses in three key projects - DLF Privana North recorded > INR110b in bookings, The Dahlias recorded INR48b, and Westpark, Mumbai recorded INR23b (almost fully sold out). It has a launch pipeline of INR200b for FY27, comprising major launches in DLF City (~INR80-90b potential), Arbour Senior Living, Westpark P-2 (0.8msf), and the Goa project, apart from continued inventory sales in The Dahlias. We expect pre-sales growth to be muted at 5% CAGR to INR222b in FY26-28E.

Strong growth in the annuity portfolio

- DCCDL's rental income in 4QFY26 increased 17% YoY to INR14.3b, driven by steady growth across the portfolio. Overall occupancy in the operational office portfolio was at 95% (98% non-SEZ/89% - SEZ), while occupancy at retail assets stood at 97%. In FY26, DCCDL's rental income increased 16% YoY to INR55.3b. Atrium Place JV with Hines is now fully leased, with occupancy certificates received for three towers and the final tower OC expected in 2QFY27.
- Execution at the following retail developments is progressing well - Midtown Plaza (97% leased; operational), Summit Plaza (~97% leased; opening expected by Jul-26), and Promenade Goa (~50% pre-leased; mall completion targeted by Aug-26). DLFU expects existing assets to deliver ~10-11% rental growth in FY27, excluding incremental contribution from new assets. The current operational portfolio of 49.6msf is expected to ramp up to ~76msf in the coming years, with rental income expected to reach INR100b over the medium term. We build in INR66b/INR78b rental income in FY27/28E, respectively.

Strong cash generation; balance sheet remains sturdy

Residential collections declined 3% YoY to INR31.6b in 4QFY26, although they grew by 15% YoY to INR131b in FY26. Moreover, the company generated surplus cash worth INR77.5b (+25% YoY), which led to an improvement in its net cash position to INR142b in FY26. In the DCCDL portfolio, net debt increased to INR182b from INR170b in 3QFY26, with a net debt-to-GAV ratio of 0.19x. Cost of debt marginally declined to 7.1% in the quarter from 7.2% in 3QFY26.

Financials

- In 4QFY26, DLFU's revenue came in at INR18.1b, down 42% YoY. EBITDA fell 58% YoY to INR4.1b. EBITDA margin stood at 22.6%. Adj. PAT was flat YoY at INR12.4b.
- In FY26, DLFU's revenue came in at INR81.9b, up 3% YoY. EBITDA declined 31% YoY to INR14.5b. EBITDA margin stood at 18%. Adj. PAT stood at INR42b, down 10% YoY, with margin at 51%..

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Valuation and view

- We value DLFU at its NAV and currently do not assign a growth premium to this since the potential of its sizable landbank is already getting captured in our estimates. Further, delta to valuations would be via new project additions in MMR and/or other markets. Hence, we believe the company's valuation at 0% NAV premium is justified. We value the commercial portfolio at 7.5% cap rate.
- **We have a BUY rating with a TP of INR775.**

Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	13,624	19,750	15,287	31,276	27,167	16,430	20,202	18,141	79,937	81,940
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-16.8	32.2	-42.0	24.4	2.5
Total Expenditure	11,337	14,730	11,287	21,496	23,525	13,595	16,304	14,033	58,850	67,457
EBITDA	2,286	5,020	4,000	9,780	3,642	2,836	3,899	4,108	21,086	14,483
Margins (%)	16.8	25.4	26.2	31.3	13.4	17.3	19.3	22.6	26.4	17.7
Depreciation	373	377	387	369	345	295	302	483	1,507	1,424
Interest	1,012	935	939	1,086	786	631	363	211	3,972	1,991
Other Income	3,675	2,058	2,088	2,202	2,642	6,188	4,593	2,798	10,022	16,220
PBT before EO expense	4,576	5,766	4,761	10,527	5,153	8,097	7,828	6,212	25,630	27,289
Extra-Ord expense	0	0	3,024	0	0	-2,352	602	-279	3,024	-2,029
PBT	4,576	5,766	1,737	10,527	5,153	10,449	7,226	6,491	22,606	29,318
Tax	1,183	-4,668	-2,667	1,813	1,332	2,763	-74	-921	-4,339	3,100
Rate (%)	25.9	-81.0	-153.5	17.2	25.8	26.4	-1.0	-14.2	-45.2	18.0
MI & Profit/Loss of Asso. Cos.	3,063	3,377	6,183	4,108	3,806	4,116	4,733	5,274	16,731	17,928
Reported PAT	6,456	13,811	10,587	12,822	7,627	11,801	12,034	12,686	43,676	44,147
Adj PAT	6,456	13,811	13,611	12,822	7,627	9,449	12,635	12,407	46,700	42,117
YoY Change (%)	22.5	121.8	107.3	39.3	18.1	-31.6	-7.2	-3.2	71.2	-9.8
Margins (%)	47.4	69.9	89.0	41.0	28.1	57.5	62.5	68.4	58.4	51.4

Operational Metrics

Residential (INR b)

Pre-sales	64	7	121	20	114	43	4	40	212	201
Collections	29	23	30	33	27	25	47	32	114	131

Source: Company, MOFSL



Key takeaways from the management commentary

Residential

- Dahlias led Devco's operational performance as it witnessed sales of 32 apartments during the quarter.
- DLFU has a healthy FY27 launch pipeline of ~INR200b GDV, comprising a major launch in DLF City (~INR80-90b potential), Arbour Senior Living, the next phase of West Park in Mumbai, continued inventory sales in Dahlias, and potential Goa launches.
- The company expects Dahlias to continue witnessing strong momentum going ahead. Significant price appreciation by ~50% was observed since the launch, with current pricing nearing Camellias levels (20% gap currently).
- In Mumbai, DLFU plans to launch the next phase of West Park (~0.8msf) in FY27, while continuing to evaluate expansion opportunities around the existing micro-market through partnerships and acquisitions.
- The company expects better revenue recognition from FY28 as large projects such as Arbour and subsequent launches enter delivery phase, which should also unlock significant escrow cash balances and profitability.

Commercial/Retail

- DLFU's rental portfolio stood at ~50msf, with portfolio occupancy remaining strong at ~95%.
- It expects exit rentals in FY27 at INR82b.
- Atrium Place JV with Hines is now fully leased, with occupancy certificates received for three towers and the final tower expected in 2QFY27. The project is expected to contribute ~INR7b of annual rental income once fully operational.
- DLFU is progressing multiple retail developments, including Midtown Plaza (~97% leased and operational), Summit Plaza (95-97% leased; opening expected by Jul-26), and Promenade Goa (~50% pre-leased; mall completion targeted by Aug-26). DLFU expects existing assets to deliver ~10-11% rental growth in FY27, excluding incremental contribution from new assets.
- The company reiterated its 4-5 year annuity business guidance of low-teen NOI growth and 20-25% rental CAGR, supported by new office and retail completions across Gurugram and Chennai.
- DLFU expects completion of ~3.5msf office development in Downtown Chennai by FY28, with ~0.5msf already leased at premium rentals of INR145-150/sq ft for top floors. Average rentals are expected at INR125-130/sq ft, reflecting strong demand for high-quality GCC office space.
- In Gurugram, Downtown Phase II (~7.5msf integrated development including office and retail) is under development, with one tower (~2.2msf) already fully leased. Remaining towers are under active leasing discussions, with project completion expected during late FY28/early FY29.

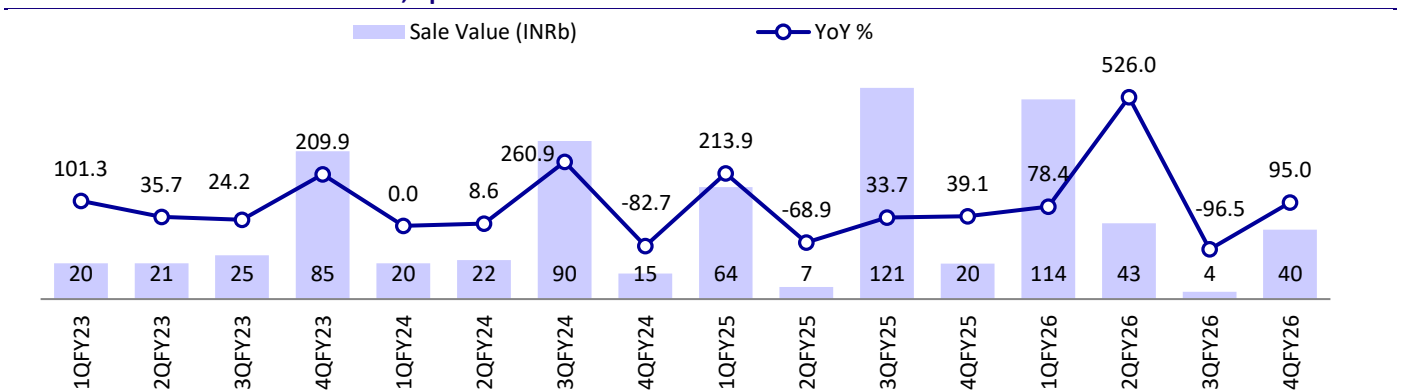
Key exhibits

Exhibit 1: DLF launched 5.7msf of projects worth INR137b in 9MFY26

Projects	Planned Launches (FY25 onwards)		Launched (till FY26)		To be launched	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Super Luxury	5.5	375	4.5	350	1	25
Luxury Segment	29	740	8.5	190	21	550
Premium/value homes	2.3	20			2.3	20
Commercial	0.2	10	0.1	2.8	0.2	7
Total	37	1,145	7.5	543	25	602

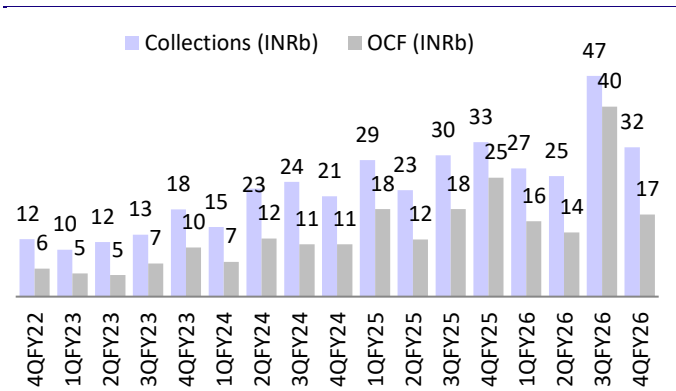
Source: Company, MOFSL

Exhibit 2: Clocked sales of INR39.7b, up 95% YoY



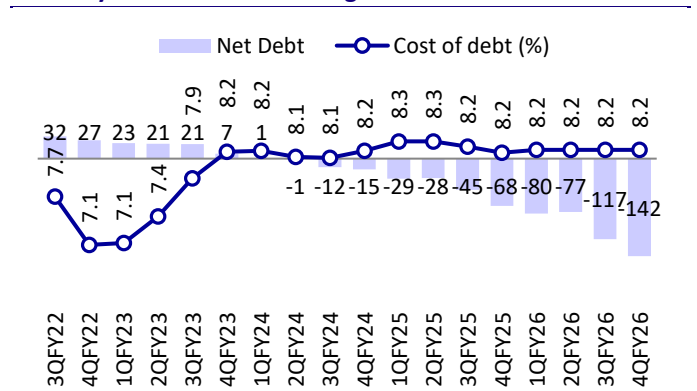
Source: Company, MOFSL

Exhibit 3: Collections from sales down 3% YoY



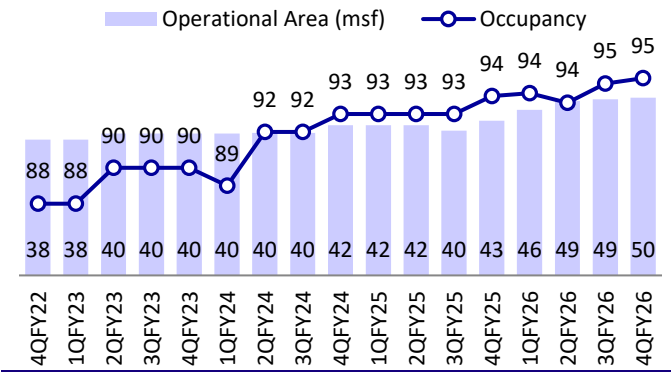
Source: Company, MOFSL

Exhibit 4: DLF's balance sheet has a net cash of INR142b, aided by consistent cash flow generation



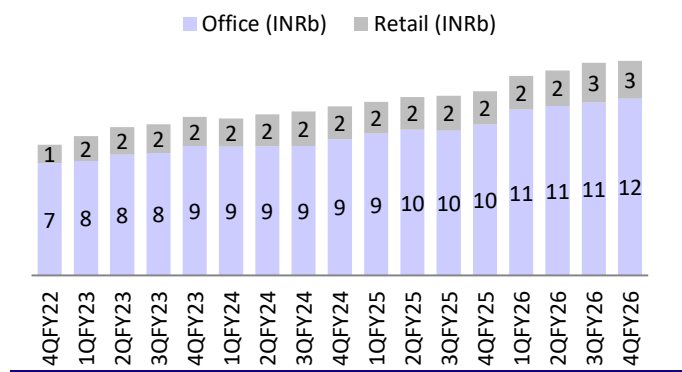
Source: Company, MOFSL

Exhibit 5: Occupancy steady in the annuity portfolio...



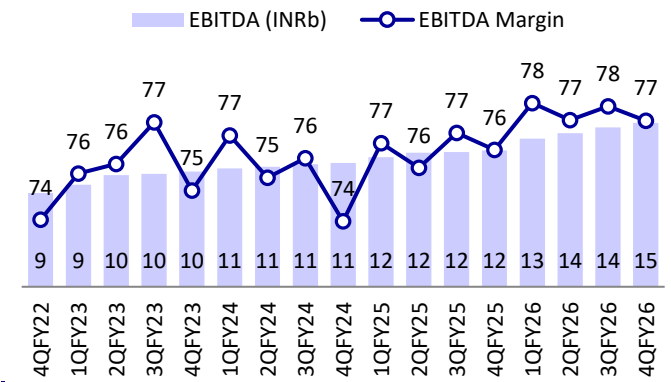
Source: MOFSL, Company

Exhibit 6: ...and rental income continued to grow gradually



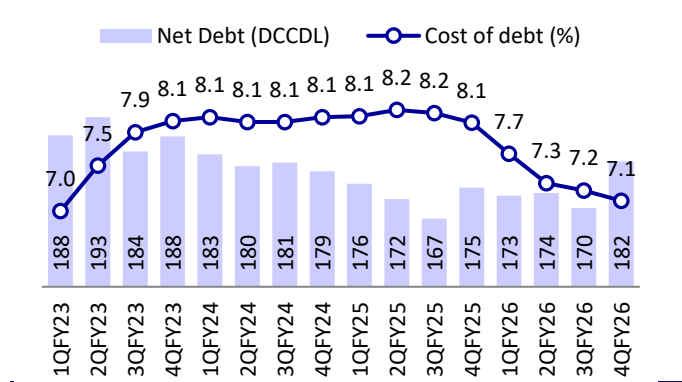
Source: MOFSL, Company

Exhibit 7: EBITDA (ex-CAM) was INR15b, with a margin of 77%



Source: MOFSL, Company

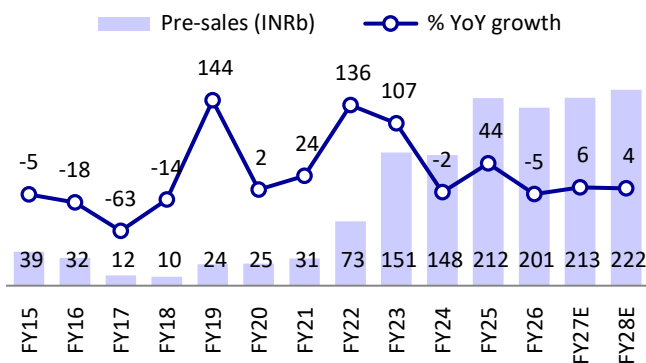
Exhibit 8: DCCDL portfolio's debt level at INR182b



Source: MOFSL, Company

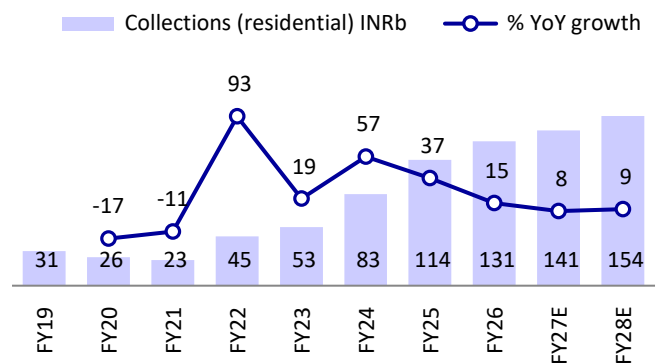
Story in charts

Exhibit 9: Pre-sales to grow 5% CAGR over FY26-28



Source: MOFSL, Company

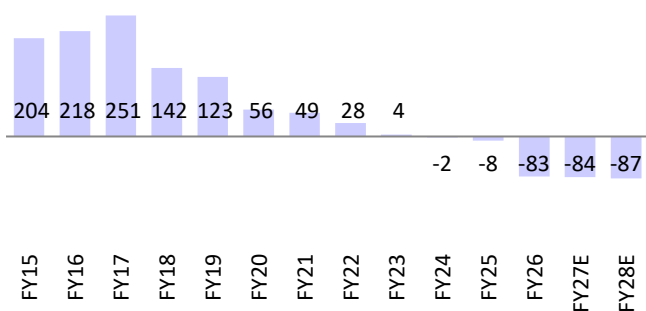
Exhibit 10: Collections to grow 8% CAGR over FY26-28



Source: MOFSL, Company

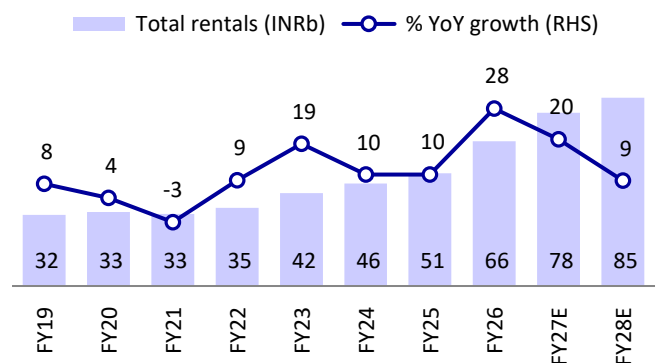
Exhibit 11: Net cash to continue

Net debt (INRb)



Source: Company, MOFSL

Exhibit 12: Expect rentals to show 14% CAGR over FY26-28



Source: Company, MOFSL

Valuation and view

- We value Devco portfolio on NAV basis at a WACC rate of 10.8% while Rentco on 7.5% cap rate on FY28E EBITDA.
- Total EV stands at INR1.8t and, after subtracting FY27 net debt of INR84b (DLF's share), we arrive at an Mcap of INR1,921b or INR775/share, indicating a fair valuation. Reiterate BUY.

Exhibit 13: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR b)
Completed inventory and planned launches	NAV basis at WACC of 10.8%	3,23,018
Future launches on residual land bank	NAV basis at WACC of 10.8%	5,80,364
NAV - Devco		9,03,382
DLF	7.5% cap rate	59,977
Atrium Place	DLF's share @7.5% cap rate	52,656
DCCDL	DLF's share @7.5% cap rate	4,69,543
Future potential		3,51,767
EV - Rentco		9,33,944
Total EV		18,37,326
Less: Net debt		-84,088
Mcap		19,21,414
No of shares		2,475
Target price (Rs)		776
Rounded-off TP (Rs)		775
CMP		583
Upside		33%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	57,174	56,948	64,270	79,937	81,940	1,02,974	1,22,863
Change (%)	5.6	-0.4	12.9	24.4	2.5	25.7	19.3
Total Expenditure	39,748	39,690	43,034	58,850	67,457	72,903	85,058
% of Sales	69.5	69.7	67.0	73.6	82.3	70.8	69.2
EBITDA	17,426	17,259	21,236	21,086	14,483	30,070	37,805
Margin (%)	30.5	30.3	33.0	26.4	17.7	29.2	30.8
Depreciation	1,494	1,486	1,479	1,507	1,424	1,713	1,946
EBIT	15,931	15,772	19,757	19,580	13,059	28,358	35,859
Int. and Finance Charges	6,246	3,921	3,565	3,972	1,991	42	42
Other Income	4,205	3,173	5,313	10,022	16,220	11,299	12,534
PBT bef. EO Exp.	13,890	15,024	21,506	25,630	27,289	39,614	48,350
EO Items	-2,244	0	0	-3,024	2,029	0	0
PBT after EO Exp.	11,646	15,024	21,506	22,606	29,318	39,614	48,350
Total Tax	3,210	4,015	5,201	-4,339	3,100	5,942	7,253
Tax Rate (%)	27.6	26.7	24.2	-19.2	10.6	15.0	15.0
Minority Interest	-6,572	-9,349	-10,967	-16,731	-17,928	-20,964	-23,020
Reported PAT	15,009	20,358	27,271	43,676	44,147	54,636	64,118
Adjusted PAT	17,253	20,358	27,271	46,700	42,117	54,636	64,118
Change (%)	45.0	18.0	34.0	71.2	-9.8	29.7	17.4
Margin (%)	30.2	35.7	42.4	58.4	51.4	53.1	52.2

Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,58,672	3,71,925	3,89,358	4,20,552	4,49,783	4,77,191	5,09,130
Net Worth	3,63,623	3,76,875	3,94,308	4,25,502	4,54,734	4,82,142	5,14,081
Minority Interest	195	44	8	0	0	0	0
Total Loans	39,600	31,031	45,987	38,540	450	450	450
Deferred Tax Liabilities	8,050	12,186	15,967	5,118	7,330	7,330	7,330
Capital Employed	4,11,468	4,20,136	4,56,271	4,69,161	4,62,514	4,89,921	5,21,860
Gross Block	16,730	16,702	16,893	17,129	18,176	19,224	20,272
Less: Accum. Deprn.	8,413	9,225	9,985	10,831	12,255	13,564	14,946
Net Fixed Assets	15,065	11,598	14,440	16,942	8,632	8,371	8,036
Investment Property	22,654	24,247	17,363	17,065	23,606	33,203	42,639
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	4,798	5,052	3,601	857	1,587	10,318	16,048
Total Investments	1,97,795	1,94,811	2,01,377	2,13,356	2,16,922	2,37,886	2,60,906
Curr. Assets, Loans&Adv.	2,61,698	2,77,994	3,44,422	4,27,147	4,74,456	4,97,597	5,23,220
Inventory	2,01,070	1,93,612	2,11,541	2,46,215	2,47,175	2,64,477	2,82,990
Account Receivables	5,636	5,492	5,381	8,022	8,474	8,728	8,990
Cash and Bank Balance	9,316	22,747	43,843	43,381	77,464	78,808	81,288
Loans and Advances	45,676	56,142	83,656	1,29,530	1,41,343	1,45,584	1,49,951
Curr. Liability & Prov.	99,985	1,03,010	1,34,374	2,15,649	2,72,133	3,06,895	3,38,431
Account Payables	23,229	24,379	25,820	30,552	25,138	37,848	44,158
Other Current Liabilities	75,816	77,773	1,07,267	1,84,154	2,45,124	2,67,879	2,92,911
Provisions	940	858	1,287	943	1,871	1,168	1,362
Net Current Assets	1,61,712	1,74,984	2,10,047	2,11,498	2,02,323	1,90,702	1,84,789
Misc Expenditure							
Appl. of Funds	4,11,468	4,20,135	4,56,271	4,69,161	4,62,514	4,89,921	5,21,860

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	7.0	8.2	11.0	18.9	17.0	22.1	25.9
Cash EPS	7.6	8.8	11.6	19.5	17.6	22.8	26.7
BV/Share	146.9	152.3	159.3	171.9	183.7	194.8	207.7
DPS	3.0	4.0	5.0	6.0	8.0	11.0	13.0
Payout (%)	49.5	48.6	45.4	34.0	44.9	49.8	50.2
Valuation (x)							
P/E	83.6	70.9	52.9	30.9	34.3	26.4	22.5
Cash P/E	77.0	66.1	50.2	29.9	33.1	25.6	21.8
P/BV	4.0	3.8	3.7	3.4	3.2	3.0	2.8
EV/Sales	25.8	25.5	22.5	18.0	16.7	13.3	11.1
EV/EBITDA	84.6	84.1	68.1	68.2	94.3	45.4	36.0
Dividend Yield (%)	0.5	0.7	0.9	1.0	1.4	1.9	2.2
FCF per share	10.8	9.4	12.8	20.8	25.2	7.0	9.0
Return Ratios (%)							
RoE	4.8	5.5	7.1	11.4	9.6	11.7	12.9
RoCE	3.5	3.4	4.5	7.8	5.7	7.2	8.3
RoIC	5.7	5.8	7.4	11.1	6.2	14.6	18.7
Working Capital Ratios							
Fixed Asset Turnover (x)	3.4	3.4	3.8	4.7	4.5	5.4	6.1
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Inventory (Days)	1,284	1,241	1,201	1,124	1,101	937	841
Debtor (Days)	36	35	31	37	38	31	27
Creditor (Days)	148	156	147	140	112	134	131
Leverage Ratio (x)							
Current Ratio	2.6	2.7	2.6	2.0	1.7	1.6	1.5
Interest Cover Ratio	2.6	4.0	5.5	4.9	6.6	671.3	848.8
Net Debt/Equity	0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)							
OP/(Loss) before Tax	11,646	15,024	21,505	22,606	29,318	39,614	48,350
Depreciation	1,494	1,486	1,480	1,507	1,424	1,713	1,946
Interest & Finance Charges	6,246	3,921	3,565	3,972	1,991	42	42
Direct Taxes Paid	2,198	-858	-2,572	-1,218	-6,660	-5,942	-7,253
(Inc)/Dec in WC	7,540	5,628	7,908	32,251	54,789	12,965	8,394
CF from Operations	29,124	25,202	31,886	59,118	80,863	48,393	51,480
Others	-805	-1,450	-6,497	-6,765	-17,389	-11,299	-12,534
CF from Operating incl EO	28,318	23,752	25,388	52,352	63,474	37,094	38,946
(Inc)/Dec in FA	-1,476	-543	6,276	-953	-1,160	-19,778	-16,778
Free Cash Flow	26,842	23,210	31,664	51,399	62,313	17,316	22,168
(Pur)/Sale of Investments	4,085	1,376	-1,392	-10,766	260	0	0
Others	21	-5,459	-20,171	-23,712	8,112	11,299	12,534
CF from Investments	2,630	-4,626	-15,287	-35,431	7,211	-8,479	-4,244
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	38,460	-8,736	14,856	-7,510	-10,420	0	0
Interest Paid	-6,328	-3,702	-2,914	-3,843	-2,180	-42	-42
Dividend Paid	-4,969	-7,428	-9,869	-12,336	-14,805	-27,228	-32,179
Others	-65,446	-266	-307	-336	-28,063	0	0
CF from Fin. Activity	-38,282	-20,131	1,766	-24,026	-55,468	-27,271	-32,221
Inc/Dec of Cash	-7,334	-1,005	11,868	-7,104	15,217	1,344	2,480
Opening Balance	10,352	3,079	2,071	43,843	43,381	77,464	78,808
Closing Balance	3,018	2,074	13,938	36,739	58,597	78,808	81,288

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