4 August 2026
1QFY27 Results Update | Sector: Real Estate

DLF

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1592.6 / 16.7
52-Week Range (INR)	799 / 489
1, 6, 12 Rel. Per (%)	-6/2/-18
12M Avg Val (INR M)	2402

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	81.9	106.2	126.2
EBITDA	14.4	30.5	38.3
EBITDA (%)	17.6	28.7	30.4
PAT	42.0	54.5	65.4
EPS (INR)	17.0	22.0	26.4
EPS Gr. (%)	-10.0	29.5	20.1
BV/Sh. (INR)	183.7	194.7	208.1
Ratios			
Net D/E	-0.2	-0.2	-0.2
RoE (%)	9.6	11.6	13.1
RoCE (%)	5.7	7.7	8.8
Payout (%)	44.9	50.0	49.2
Valuations			
P/E (x)	37.9	29.2	24.3
P/BV (x)	3.5	3.3	3.1
EV/EBITDA (x)	105.2	49.8	39.5
Div Yield (%)	1.2	1.7	2.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.1	74.1	74.1
DII	8.0	6.9	5.0
FII	12.3	13.5	16.0
Others	5.6	5.4	4.9

CMP: INR643 TP: INR755 (+17%) Buy

Upcoming launches to likely revive pre-sales

Very low pre-sales; expected to improve in the coming quarters

In 1QFY27, pre-sales at INR6.6b (-94% YoY) were very weak due to the impact of deferred launches (56% below estimates). Overall, it has a launch pipeline of ~INR200b in FY27, comprising major launches in DLF City (INR80-90b potential), Arbour Senior Living, Westpark P-2, and the Goa project. Overall, DLF has a healthy launch pipeline of INR602b over the medium-term. Further, out the projects already launched, DLF has a balance inventory worth INR124b, which is likely to support pre-sales in the upcoming quarters. On the basis of launch plans, **we expect a muted 2% CAGR in pre-sales to INR209b in FY26-28E.**

Healthy traction in the leasing portfolio

DCCDL's rental income in 1QFY27 increased 9% YoY to INR14.4b, driven by steady growth across the portfolio (DLF + DCCDL + Atrium rentals @INR16.3b). Overall occupancy in the office portfolio was 95% (98% non-SEZ/89% SEZ), while retail occupancy stood at 97%. DCCDL's net debt fell by INR140m QoQ to INR181b. Atrium Place is fully leased, with occupancy certificates received for three towers; final tower OC expected in the coming quarter.

Execution at the retail developments is progressing well – Midtown Plaza (97% leased; operational), Summit Plaza (~97% leased; expected in Jul'26), and Promenade Goa (64% leased; expected to improve to 85-90% in the next 6-8 weeks). DLF expects existing assets to deliver ~10-11% rental growth in FY27, excluding incremental contribution from new assets. It expects FY27-exit rentals at ~INR73-75b, whereas the ongoing and planned asset additions would lead to rental income increasing to INR100b over the medium term. **We tweak our rental income estimates and now expect INR71b/INR79b in FY27E/28E.**

Strong cash generation; balance sheet remains sturdy

Residential collections declined 11% YoY to INR24.1b and DLF generated surplus cash of INR10.5b. As a result, its net cash position improved to INR152b in 1QFY27. In the DCCDL portfolio, net debt declined to INR181b from INR182b in 4QFY26, with a net debt-to-GAV ratio of 0.18x. Cost of debt inched up to 7.14% from 7.08% in 4QFY26.

Financials

1Q revenue declined 53% YoY to INR12.8b, while EBITDA fell 59% YoY to INR1.5b. EBITDA margin stood at 11.7%. PAT increased 4% YoY to INR7.9b. Net cash position improved by INR10.5b QoQ to INR152b. Out of the inventory launched till 1QFY27, the company has a surplus cash potential of ~INR438b. It also has a residual gross margin of INR390b yet to be recognized.

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Valuation and view

We value DLF at its NAV and currently do not assign a growth premium to it since the potential of its sizable landbank is already getting captured in our estimates. Further, delta to valuations would come 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 maintain a BUY rating with a TP of INR755.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**27,167**	**16,430**	**20,202**	**18,141**	**12,803**	**21,244**	**26,555**	**45,617**	**81,940**	**1,06,219**	**23,684**	**-46**
YoY Change (%)	99.4	-16.8	32.2	-42.0	-52.9	29.3	31.4	151.5	2.5	29.6	-12.8	
Total Expenditure	23,525	13,595	16,304	14,033	11,300	15,505	18,946	29,939	67,537	75,691	16,973	
EBITDA	**3,642**	**2,836**	**3,899**	**4,108**	**1,503**	**5,739**	**7,608**	**15,678**	**14,403**	**30,528**	**6,711**	**-78**
Margins (%)	13.4	17.3	19.3	22.6	11.7	27.0	28.7	34.4	17.6	28.7	28.3	-1660bp
Depreciation	345	295	302	483	351	353	355	557	1,424	1,616	422	
Interest	786	631	363	211	176	125	100	86	1,991	487	11	
Other Income	2,642	6,188	4,593	2,798	3,252	2,658	3,323	4,059	16,220	13,292	2,599	
PBT before EO expense	**5,153**	**8,097**	**7,828**	**6,212**	**4,228**	**7,919**	**10,477**	**19,093**	**27,208**	**41,717**	**8,877**	**-52**
Extra-Ord expense	0	-2,352	602	-279	0	0	0	0	-2,029	0	0	
PBT	**5,153**	**10,449**	**7,226**	**6,491**	**4,228**	**7,919**	**10,477**	**19,093**	**29,237**	**41,717**	**8,877**	**-52**
Tax	1,332	2,763	-74	-921	1,147	2,148	2,842	120	3,100	6,257	1,332	
Rate (%)	25.8	26.4	-1.0	-14.2	27.1	27.1	27.1	0.6	18.0	18.0	15.0	
MI & P/L of Asso. Cos.	3,806	4,116	4,733	5,274	4,858	3,799	4,749	5,590	17,928	18,996	4,822	
Reported PAT	**7,627**	**11,801**	**12,034**	**12,686**	**7,939**	**9,570**	**12,383**	**24,563**	**44,066**	**54,455**	**12,367**	**-36**
Adj PAT	**7,627**	**9,449**	**12,635**	**12,407**	**7,939**	**9,570**	**12,383**	**24,563**	**42,037**	**54,455**	**12,367**	**-36**
YoY Change (%)	18.1	-31.6	-7.2	-3.2	4.1	1.3	-2.0	98.0	-10.0	29.5	62.2	
Margins (%)	28.1	57.5	62.5	68.4	62.0	45.0	46.6	53.8	51.3	51.3	52.2	979bps

Source: Company, MOFSL.

CONFERENCE CALL

Key takeaways from the management commentary

Residential

- 1QFY27 pre-sales at INR6.6b were low and impacted by the deferment of the senior living launch, pending approvals. The company expects approvals over the next few weeks and launch would follow.
- Management remains confident of achieving its FY27 booking guidance of INR200b. Hamilton and Arbour 2 (senior living) are targeted for 2HFY27, while the launch of the next phase of Privana is planned for early CY27 (or 4QFY27). The upcoming phase is expected to be a more premium development.
- **Dahlias:** The Dahlias continues to witness strong demand, with ~65% of inventory sold. Realization exceeded INR100,000/sqft, reaching INR125,000/sqft for higher floors. Ticket sizes now range between INR1.0b and INR1.7b. Priority would be price appreciation over sales velocity; an experience center is expected to open after Diwali, which could drive another leg of demand. Around 25-30% of buyers are from outside the NCR, including NRIs.
- **Goa:** The residential project has received most of the approvals, but the launch would depend on the clarity of pending PIL litigation. The project is expected to contribute ~INR20b to presales in FY27.
- Construction costs remain largely stable despite inflationary pressure.
- DLF continues to pursue strategic land acquisitions, with ~INR5.5b deployed toward land advances over the past two quarters, including strategic parcels in Gurugram and deposits for an NCR land auction. The transactions are expected to fructify over the next 1-2 quarters.
- Mumbai remains an important long-term growth market. The next phase of Westpark is expected to be launched in FY27. The development has the potential to exceed 5msf over time, while management continues to selectively evaluate additional business development opportunities across the city.

Commercial/Retail

- Office rentals increased ~8.5-9.0% YoY during the quarter.
- Office leasing activity, which had an interim impact due to the geopolitical uncertainty, has again started picking up with improvement in enquiry levels over the past month, particularly from large GCCs and multinational occupiers. It expects leasing momentum to strengthen in the coming quarters.
- Domestic occupier demand and expansion from existing tenants remained resilient.
- Atrium Place, Downtown Gurugram Phase I and Downtown Chennai Phase I are nearly fully leased.
- New leases in Downtown Gurugram Phase II are being signed at ~INR200psfpm, compared with INR150-155psfpm in existing Downtown assets and INR140-150 psfpm in Cyber City, highlighting healthy rental reversion.
- The next office developments, including Hyderabad and Cyber City 2, are expected to be taken up during CY27 after meaningful leasing of the current pipeline.
- Midtown Plaza is operational with ~96-97% leasing and ~85% stores open, while Summit Plaza has commenced soft operations with ~90% leasing and is expected to become fully operational over the next 2-2.5 months.

- The Goa mall has received its Occupancy Certificate and is currently ~64% leased, with management targeting 85-90% leasing over the next 6-8 weeks. Anchor fit-outs are expected to commence this month, with the mall targeted to open by CY26 end or early CY27. Average rentals are expected at around INR170-175psfpm.
- The company expects Midtown Plaza and Summit Plaza to stabilize by 4QFY27 and Goa by May-Jun'27, while Atrium Place and Data Centre 3 in Noida will provide incremental rental income during FY27.
- FY27-exit rentals are guided at INR73-75b.
- The recent increase in minimum wages is expected to increase CAM costs by only ~2-2.5%, with the impact being fully passed on to tenants.
- The company reiterated that it will participate in the data centre opportunity only as a real estate developer by constructing facilities for operators and does not intend to own or operate data centres.

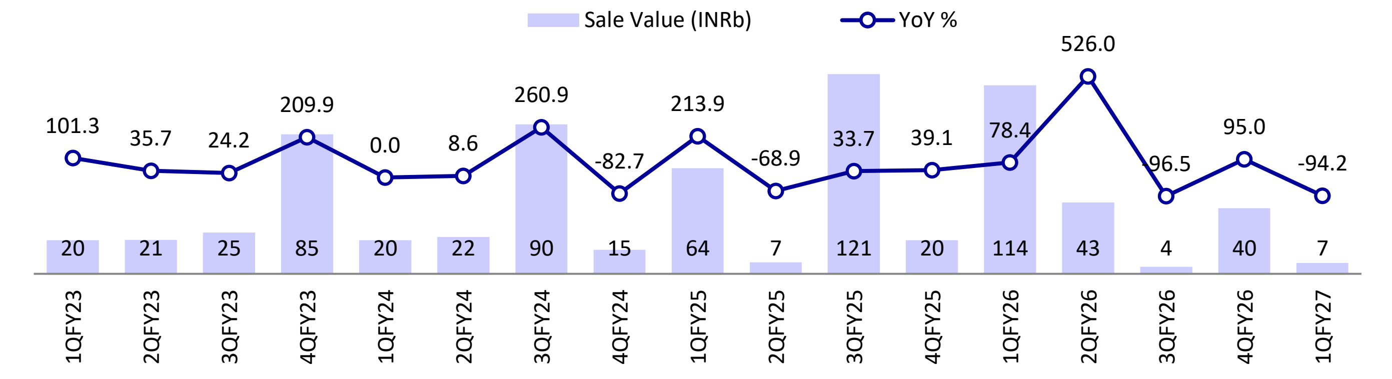
Key exhibits

Exhibit 1: DLF launched no new projects in 1QFY27

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	0	0	2.3	20
Commercial	0.2	10	0.1	2.9	0.2	7
Total	**37**	**1,145**	**13.2**	**543**	**25**	**602**

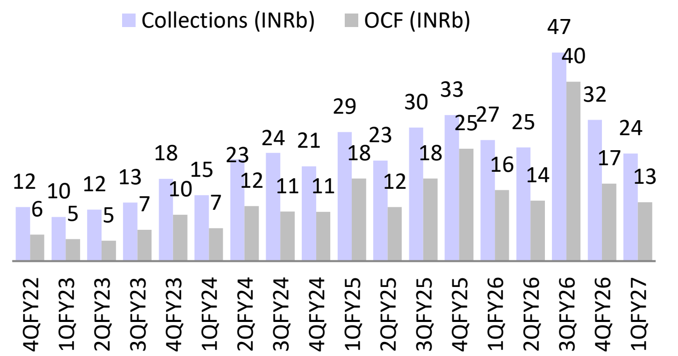
Source: Company, MOFSL

Exhibit 2: Clocked sales of INR7b, down 94% YoY



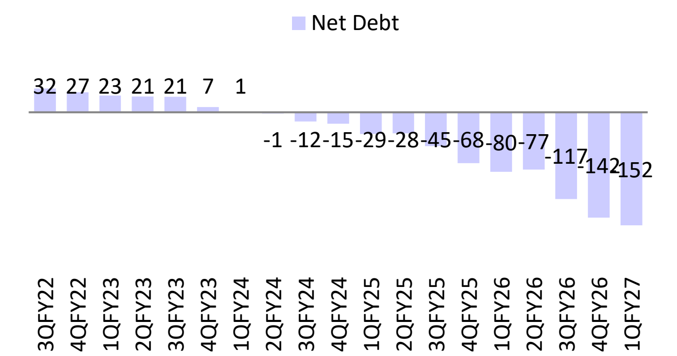
Source: Company, MOFSL

Exhibit 3: Collections from sales down 11% YoY



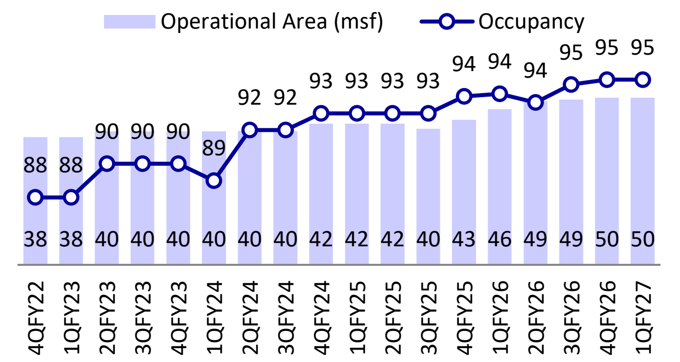
Source: Company, MOFSL

Exhibit 4: DLF's balance sheet has a net cash of INR152b, aided by consistent cash flow generation



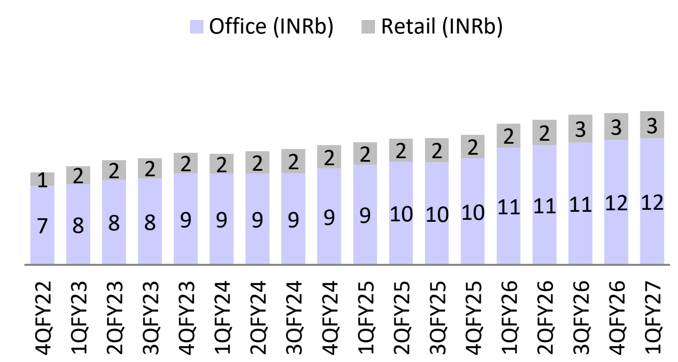
Source: Company, MOFSL

Exhibit 5: Occupancy steady in the annuity portfolio…



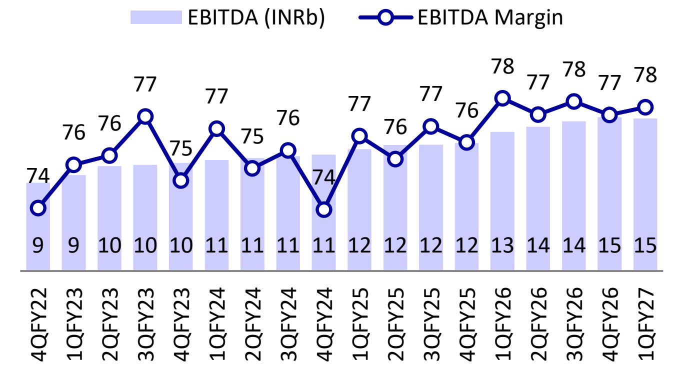
Source: MOFSL, Company

Exhibit 6: …and rental income continued to grow gradually



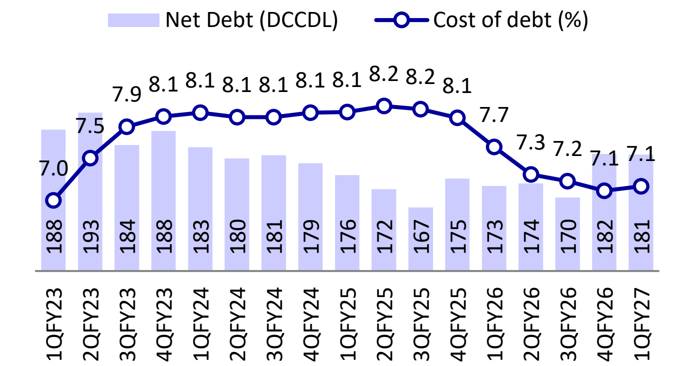
Source: MOFSL, Company

Exhibit 7: EBITDA (ex-CAM) at INR15b, with margin of 78%



Source: MOFSL, Company

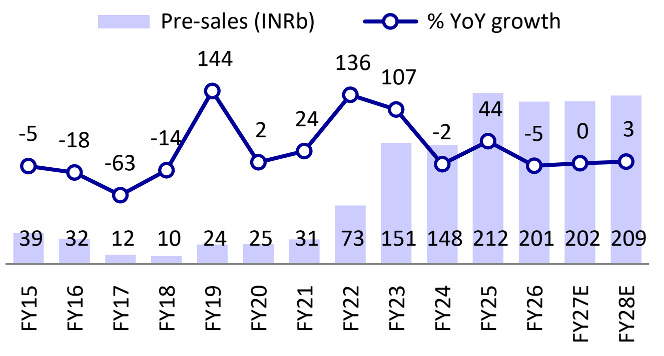
Exhibit 8: DCCDL portfolio's debt at INR181b



Source: MOFSL, Company

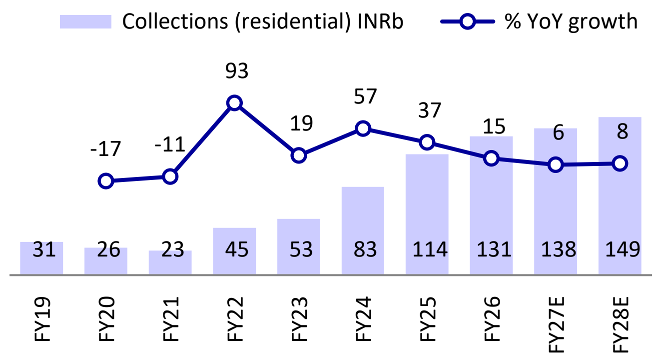
Story in charts

Exhibit 9: Pre-sales to grow 2% CAGR over FY26-28



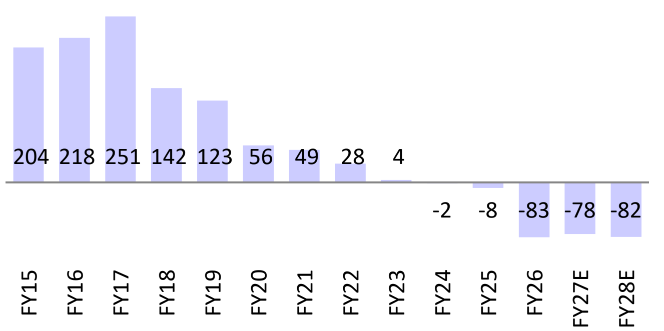
Source: MOFSL, Company

Exhibit 10: Collections to grow 7% CAGR over FY26-28



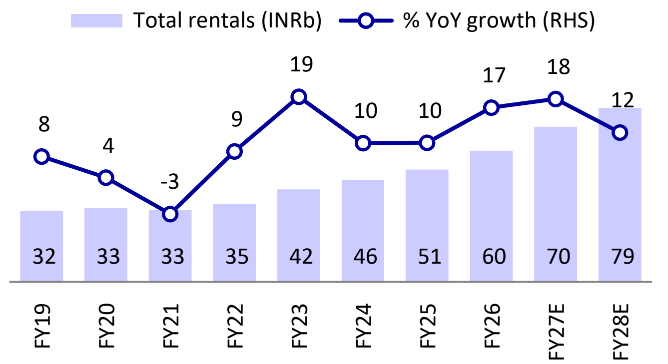
Source: MOFSL, Company

Exhibit 11: Balance sheet to remain net cash



Source: Company, MOFSL

Exhibit 12: Expect rentals to see 15% CAGR over FY26-28



Source: Company, MOFSL

Exhibit 13: Revisions to our estimates

	Old		New		Change	
(INR m)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	1,06,493	1,26,379	1,06,219	1,26,190	0%	0%
EBITDA	30,774	38,508	30,528	38,338	-1%	0%
Adj. PAT	56,633	66,799	54,455	65,409	-4%	-2%
Pre-sales	2,12,674	2,21,620	2,01,994	2,09,048	-5%	-6%
Collections	1,40,667	1,53,573	1,38,360	1,48,783	-2%	-3%

Source: MOFSL, Company

Valuation and view

- We value Devco portfolio on NAV basis at a WACC rate of 10.8% and Rentco on a 7.5% cap rate on FY28E EBITDA.
- Total EV stands at INR1.8t and, after adding FY27 net cash of INR78b (DLF's share), we arrive at a market cap of INR1.9t or INR755/share, indicating a fair valuation. Reiterate BUY.

Exhibit 14: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR m)
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%	5,76,711
NAV - Devco		**8,99,729**
DLF	7.5% cap rate	57,709
Atrium Place	DLF's share @7.5% cap rate	36,525
DCCDL	DLF's share @7.5% cap rate	4,45,020
Future potential		3,51,767
EV - Rentco		**8,91,022**
Total EV		**17,90,751**
Less: Net debt		-78,090
Mcap		**18,68,841**
No of shares		2,475
Target price (Rs)		**755**
Rounded-off TP (Rs)		**755**
CMP		643
Upside		**17%**

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**	**1,06,219**	**1,26,190**
Change (%)	5.6	-0.4	12.9	24.4	2.5	29.6	18.8
Total Expenditure	**39,748**	**39,690**	**43,034**	**58,850**	**67,537**	**75,691**	**87,853**
% of Sales	69.5	69.7	67.0	73.6	82.4	71.3	69.6
EBITDA	**17,426**	**17,259**	**21,236**	**21,086**	**14,403**	**30,528**	**38,338**
Margin (%)	30.5	30.3	33.0	26.4	17.6	28.7	30.4
Depreciation	1,494	1,486	1,479	1,507	1,424	1,616	1,786
EBIT	**15,931**	**15,772**	**19,757**	**19,580**	**12,979**	**28,911**	**36,552**
Int. and Finance Charges	6,246	3,921	3,565	3,972	1,991	487	44
Other Income	4,205	3,173	5,313	10,022	16,220	13,292	14,827
PBT bef. EO Exp.	**13,890**	**15,024**	**21,506**	**25,630**	**27,208**	**41,717**	**51,335**
EO Items	-2,244	0	0	-3,024	2,029	0	0
PBT after EO Exp.	**11,646**	**15,024**	**21,506**	**22,606**	**29,237**	**41,717**	**51,335**
Total Tax	3,210	4,015	5,201	-4,339	3,100	6,257	7,700
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	-18,996	-21,774
Reported PAT	**15,009**	**20,358**	**27,271**	**43,676**	**44,066**	**54,455**	**65,409**
Adjusted PAT	**17,253**	**20,358**	**27,271**	**46,700**	**42,037**	**54,455**	**65,409**
Change (%)	45.0	18.0	34.0	71.2	-10.0	29.5	20.1
Margin (%)	30.2	35.7	42.4	58.4	51.3	51.3	51.8

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	4,49,781	4,77,008	5,10,237
Net Worth	**3,63,623**	**3,76,875**	**3,94,308**	**4,25,502**	**4,54,731**	**4,81,958**	**5,15,188**
Minority Interest	195	44	8	0	0	0	0
Total Loans	39,600	31,031	45,987	38,540	449	449	449
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**	**4,62,511**	**4,89,738**	**5,22,968**
Gross Block	16,730	16,702	16,893	17,129	17,260	17,391	17,523
Less: Accum. Deprn.	8,413	9,225	9,985	10,831	11,339	12,552	13,773
Net Fixed Assets	**15,065**	**11,598**	**14,440**	**16,942**	**8,633**	**7,551**	**6,460**
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**	**2,35,918**	**2,57,692**
Curr. Assets, Loans&Adv.	**2,61,698**	**2,77,994**	**3,44,422**	**4,27,147**	**4,74,456**	**4,91,598**	**5,19,027**
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	72,810	77,096
Loans and Advances	45,676	56,142	83,656	1,29,530	1,41,343	1,45,583	1,49,951
Curr. Liability & Prov.	**99,985**	**1,03,010**	**1,34,374**	**2,15,649**	**2,72,135**	**2,98,292**	**3,28,341**
Account Payables	23,229	24,379	25,820	30,552	25,138	28,173	32,699
Other Current Liabilities	75,816	77,773	1,07,267	1,84,154	2,45,126	2,68,022	2,93,208
Provisions	940	858	1,287	943	1,871	2,097	2,434
Net Current Assets	**1,61,712**	**1,74,984**	**2,10,047**	**2,11,498**	**2,02,321**	**1,93,307**	**1,90,686**
Appl. of Funds	**4,11,468**	**4,20,135**	**4,56,271**	**4,69,161**	**4,62,511**	**4,89,738**	**5,22,968**

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**	**22.0**	**26.4**
Cash EPS	7.6	8.8	11.6	19.5	17.6	22.7	27.1
BV/Share	146.9	152.3	159.3	171.9	183.7	194.7	208.1
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	50.0	49.2
Valuation (x)							
P/E	92.3	78.2	58.4	34.1	37.9	29.2	24.3
Cash P/E	85.0	72.9	55.4	33.0	36.6	28.4	23.7
P/BV	4.4	4.2	4.0	3.7	3.5	3.3	3.1
EV/Sales	28.4	28.1	24.8	19.9	18.5	14.3	12.0
EV/EBITDA	93.1	92.8	75.1	75.3	105.2	49.8	39.5
Dividend Yield (%)	0.5	0.6	0.8	0.9	1.2	1.7	2.0
FCF per share	10.8	9.4	12.8	20.8	25.2	3.9	8.8
Return Ratios (%)							
RoE	4.8	5.5	7.1	11.4	9.6	11.6	13.1
RoCE	3.5	3.4	4.5	7.8	5.7	7.7	8.8
RoIC	5.7	5.8	7.4	11.1	6.1	14.6	18.1
Working Capital Ratios							
Fixed Asset Turnover (x)	3.4	3.4	3.8	4.7	4.7	6.1	7.2
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	909	819
Debtor (Days)	36	35	31	37	38	30	26
Creditor (Days)	148	156	147	140	112	97	95
Leverage Ratio (x)							
Current Ratio	2.6	2.7	2.6	2.0	1.7	1.6	1.6
Interest Cover Ratio	2.6	4.0	5.5	4.9	6.5	59.3	834.6
Net Debt/Equity	0.1	0.0	0.0	0.0	-0.2	-0.2	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	11,646	15,024	21,505	22,606	29,318	41,717	51,335
Depreciation	1,494	1,486	1,480	1,507	1,424	1,616	1,786
Interest & Finance Charges	6,246	3,921	3,565	3,972	1,991	487	44
Direct Taxes Paid	2,198	-858	-2,572	-1,218	-6,660	-6,257	-7,700
(Inc)/Dec in WC	7,540	5,628	7,908	32,251	54,790	4,360	6,906
CF from Operations	**29,124**	**25,202**	**31,886**	**59,118**	**80,863**	**41,923**	**52,371**
Others	-805	-1,450	-6,497	-6,765	-17,389	-13,292	-14,827
CF from Operating incl EO	**28,318**	**23,752**	**25,388**	**52,352**	**63,474**	**28,630**	**37,544**
(Inc)/Dec in FA	-1,476	-543	6,276	-953	-1,160	-18,862	-15,862
Free Cash Flow	**26,842**	**23,210**	**31,664**	**51,399**	**62,313**	**9,769**	**21,682**
(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	13,292	14,827
CF from Investments	**2,630**	**-4,626**	**-15,287**	**-35,431**	**7,211**	**-5,569**	**-1,035**
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	-487	-44
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**	**-27,715**	**-32,223**
Inc/Dec of Cash	**-7,334**	**-1,005**	**11,868**	**-7,104**	**15,217**	**-4,654**	**4,286**
Opening Balance	10,352	3,079	2,071	43,843	43,381	77,464	72,810
Closing Balance	**3,018**	**2,074**	**13,938**	**36,739**	**58,598**	**72,810**	**77,096**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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