INSTITUTIONAL RESEARCH

DLF

A lot riding on Mumbai

Over the years, DLF has created a new benchmark and addresses in the NCR luxury real estate market, with differentiated offerings like Camellias, Arbour, and Privana. Whilst it had the advantage of owning large superbly-located land parcels, it was able to realize high value by building new infrastructure and connectivity to these land parcels and delivering top quality homes to its customers. This helped drive a manifold increase in development value and margins. DLF's products sell at a significant premium to the NCR micro-market and its long-term investments are now bearing fruit. Be it a golf course, a private metro, low-density development, DLF is now realizing significant premiums for all of this. This DLF playbook is getting ready to be replicated in Mumbai, with its maiden launch—DLF West Park. Contrary to the expectation, it has kept the pricing competitive at INR 42,500/sqft + taxes, with 1.2mn sqft carpet area and INR 60bn+ GDV. DLF's share in the project is 51%. We expect the launch to do well and pave the way for further expansion into the MMR market. On an annual basis, we expect it to achieve INR 25-30bn/year presales in the initial 2-3 years from MMR and this annual run-rate shall double to 2x over the next five years. DLF's overall presales momentum is expected to remain steady at INR 200bn+ (expect 10-15% growth in FY26), 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 in the medium term. We maintain BUY on DLF with a TP of INR 988/share.

- **West Park ticks all the boxes including pricing, amenities, and value:** DLF Andheri West Park is a total development on 5.2acres of land and a part of a 10-acre master plan. Phase 1 will house four towers rising to 37 storeys and 416 residences. The overall project will have eight towers, with a carpet area of 1.2mn sqft and over 800+ apartments (160 apartment/acre). Phase 2 may get launched by FY26-end or early-FY27, basis the response received by Phase 1. Apartment carpet area would range from 1,126-1,511 sqft, with pricing of INR 37,270-47,875/sqft on agreement value, excluding statutory taxes. Basis the carpet area and pricing, we expect ticket price to be INR 42-72mn + taxes. The price could increase INR 3,000+/sqft + taxes within 10 days of launch. The payment plan design will be (1) construction-linked and (2) down payment. Clubhouse and open areas are the main highlight, covering (1) social, (2) active lifestyle, (3) recreational, (4) relaxation, (5) wellness, (6) kid-centric, and (7) easily accessible aspects. This will all be a part of the 1.5acres of Eco-Deck.
- **MMR to emerge as a new growth driver as well as help address diversification beyond NCR:** DLF residential, office, and retail assets are significantly located in the NCR market. The price point and premiumization strategy of DLF present unique challenges to expand beyond the select markets. NCR has been dominating residential presales with Privana, Camellias, and Dahlia as key contributors for the past two years. With the base heavy, FY25 presales of INR 212bn were largely contributed by Dahlias (INR 137bn) and Privana (INR 56bn). However, DLF needs diversification beyond these 2-3 hero products. Whilst NCR can continue to give new projects, presales growth will now be contingent on expansion into new markets. DLF had been long experimenting with the idea of entering the MMR market albeit, in the past, it has had to exit Lower Parel and more recently the Tulsiwadi project as well. The West Park launch is a re-entry into Mumbai and may prove to be the much-needed growth catalyst in times to come. The MMR luxury market is steady and West Park's positioning is more like Privana's. With this project, DLF intends to premiumize and move towards Crest and Camellias in MMR. Capital is not a constraint while new business development in MMR will be closely monitored.

BUY

CMP *(as on 22 Jul 2025)*	INR 846
Target Price	INR 988
NIFTY	25,061

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 988	INR 988
EPS Change (%)	FY26E	FY27E

KEY STOCK DATA	
Bloomberg code	DLFU IN
No. of Shares (mn)	2,475
MCap (INR bn) / ($ mn)	2,093/24,232
6m avg traded value (INR mn)	3,012
52 Week high / low	INR 929/601

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	23.4	18.5	1.6
Relative (%)	20.2	10.9	(0.5)

SHAREHOLDING PATTERN (%)	Mar-25	Jun-25
Promoters	74.08	74.08
FIs & Local MFs	4.72	5.01
FPIs	16.27	15.98
Public & Others	4.93	4.93
Pledged Shares	-	-

Source: BSE

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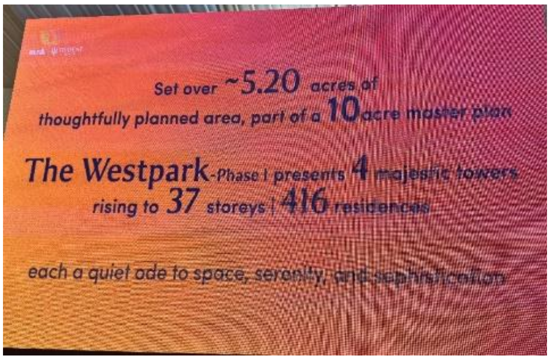
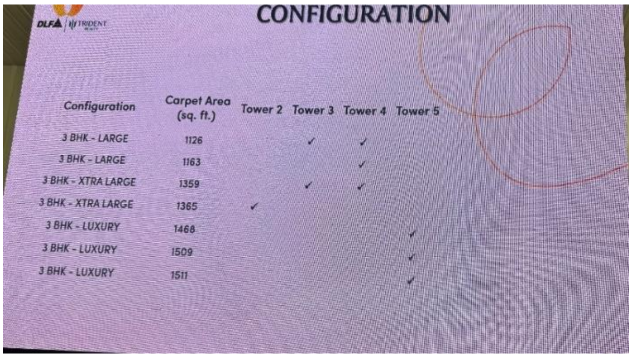
Consolidated Financial Summary

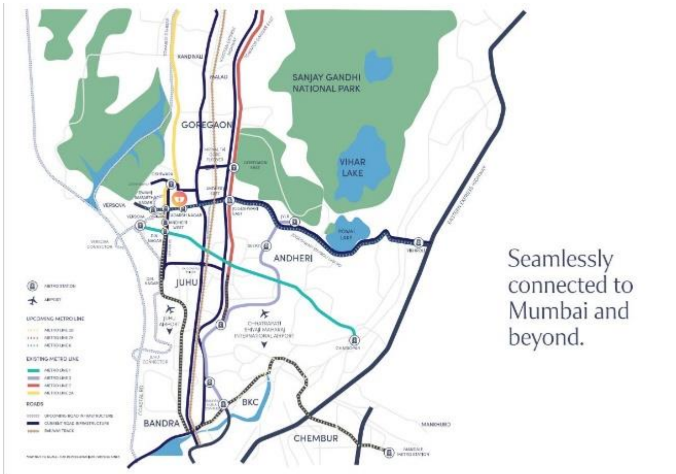
YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	60,828	54,141	57,174	56,948	64,270	79,937	91,204	1,02,591
EBITDA	11,350	14,178	17,426	17,259	21,236	21,086	33,170	38,753
APAT	(5,832)	10,826	15,003	20,339	27,269	43,668	40,877	45,989
Diluted EPS (INR)	(2.4)	4.4	6.1	8.2	11.0	17.6	16.5	18.6
P/E (x)	(295.0)	157.3	114.6	84.5	63.1	36.8	39.4	35.0
EV / EBITDA (x)	156.6	125.0	100.5	100.2	81.1	76.1	48.2	41.0
RoE (%)	(1.7)	3.1	4.2	5.5	7.1	10.7	9.3	9.8

Source: Company, HSIE Research

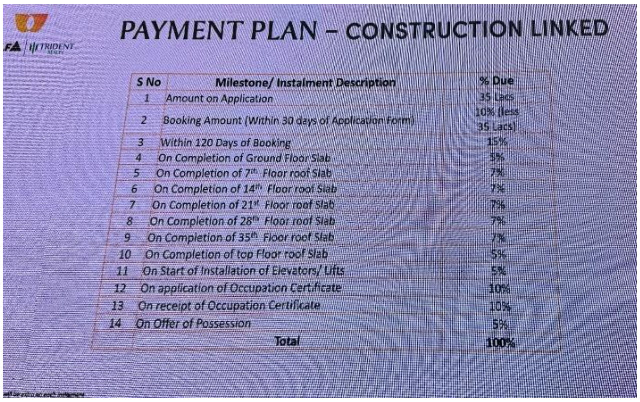
Mumbai specification





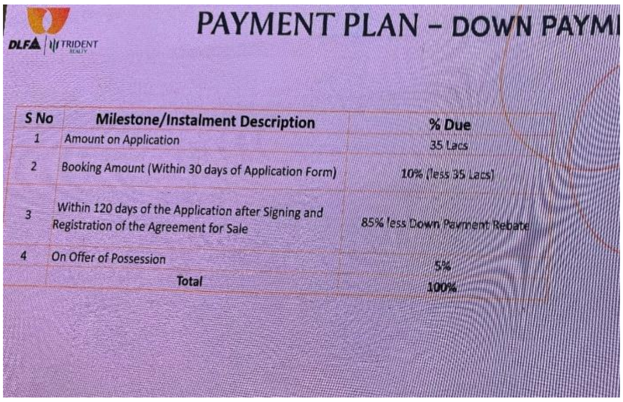


Payment plan



PAYMENT PLAN – CONSTRUCTION LINKED

S No	Milestone/ Instalment Description	% Due
1	Amount on Application	35 Lacs
2	Booking Amount (Within 30 days of Application Form)	10% (less 35 Lacs)
3	Within 120 Days of Booking	15%
4	On Completion of Ground Floor Slab	5%
5	On Completion of 7th Floor roof Slab	7%
6	On Completion of 14th Floor roof Slab	7%
7	On Completion of 21st Floor roof Slab	7%
8	On Completion of 28th Floor roof Slab	7%
9	On Completion of 35th Floor roof Slab	7%
10	On Completion of top Floor roof Slab	5%
11	On Start of Installation of Elevators/ Lifts	5%
12	On application of Occupation Certificate	10%
13	On receipt of Occupation Certificate	10%
14	On Offer of Possession	5%
	Total	100%



PAYMENT PLAN – DOWN PAYM

S No	Milestone/Instalment Description	% Due
1	Amount on Application	35 Lacs
2	Booking Amount (Within 30 days of Application Form)	10% (less 35 Lacs)
3	Within 120 days of the Application after Signing and Registration of the Agreement for Sale	85% less Down Payment Rebate
4	On Offer of Possession	5%
	Total	100%

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: Company

Financials

Consolidated Income Statement

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**60,828**	**54,141**	**57,174**	**56,948**	**64,270**	**79,937**	**91,204**	**1,02,591**
Growth (%)	*(27.3)*	*(11.0)*	*5.6*	*(0.4)*	*12.9*	**24.4**	**14.1**	**12.5**
Material Expenses	33,804	28,492	27,450	24,340	27,938	41,316	39,250	43,175
Employee Expenses	3,567	3,138	3,540	5,479	5,460	**5,920**	**6,571**	**7,228**
Other Operating Expenses	12,106	8,333	8,759	9,871	9,637	11,615	12,214	13,435
EBIDTA	**11,350**	**14,178**	**17,426**	**17,259**	**21,236**	**21,086**	**33,170**	**38,753**
EBIDTA (%)	*18.7*	*26.2*	*30.5*	*30.3*	*33.0*	**26.4**	**36.4**	**37.8**
EBIDTA Growth (%)	*(47.0)*	*24.9*	*22.9*	*(1.0)*	*23.0*	**(0.7)**	**57.3**	**16.8**
Other Income	8,054	5,308	4,205	3,173	5,313	10,022	10,523	11,050
Depreciation	2,003	1,595	1,494	1,486	1,480	1,507	1,582	1,661
EBIT	**17,401**	**17,891**	**20,136**	**18,946**	**25,070**	**29,602**	**42,111**	**48,141**
Interest	14,269	8,534	6,246	3,921	3,565	3,972	3,301	3,385
Exceptional items	15,757	962	2,244	-	-	(3,024)	-	-
PBT	**(12,625)**	**8,396**	**11,646**	**15,024**	**21,505**	**25,630**	**38,810**	**44,756**
Tax	2,167	3,623	3,210	4,015	5,201	(4,339)	10,595	12,218
PAT	**(5,832)**	**10,826**	**15,003**	**20,339**	**27,269**	**43,668**	**40,877**	**45,989**
Minority Interest	(65)	(110)	(5)	(19)	(34)	**-**	**-**	**-**
Share of associates	8,895	6,053	6,567	9,330	10,931	16,723	12,662	13,451
APAT	**9,925**	**11,538**	**16,664**	**20,339**	**27,269**	**43,668**	**40,877**	**45,989**
APAT Growth (%)	**(17)**	**16**	**44**	**22**	**34**	60	(6)	13
EPS	(2.4)	4.4	6.1	8.2	11.0	**17.6**	**16.5**	**18.6**
EPS Growth (%)	*(139)*	*(288)*	*37*	*36*	*34*	60	(6)	13

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	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	4,20,552	4,49,022	4,81,559
Total Shareholders' Funds	**3,44,467**	**3,53,439**	**3,63,623**	**3,76,409**	**3,94,308**	**4,25,502**	**4,53,972**	**4,86,509**
Minority Interest	**184**	**203**	**195**	**44**	**8**	-	-	-
Long Term Debt	38,901	32,948	21,895	10,497	24,390	16,721	17,721	18,721
Short Term Debt	42,124	33,686	17,705	20,534	21,597	21,820	21,820	21,820
Total Debt	**81,025**	**66,634**	**39,600**	**31,031**	**45,987**	**38,540**	**39,540**	**40,540**
Deferred Taxes	**2,465**	**5,408**	**8,050**	**12,186**	**15,967**	5,118	5,118	5,118
Long Term Provisions & Others	**-**	**-**	**-**	**-**	**-**	-	-	-
TOTAL SOURCES OF FUNDS	**4,28,142**	**4,25,684**	**4,11,468**	**4,19,669**	**4,56,271**	**4,69,161**	**4,98,631**	**5,32,168**
APPLICATION OF FUNDS								
Net Block	**42,426**	**39,120**	**39,181**	**38,411**	**29,384**	**25,666**	**26,954**	**35,293**
CWIP	**887**	**942**	**810**	**611**	**681**	**771**	**1,771**	**2,771**
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**	**2,13,356**	**1,89,383**	**1,89,283**
Inventories	2,24,862	2,10,866	2,01,070	1,93,612	2,11,541	2,46,215	2,51,139	2,56,162
Debtors	7,204	5,813	5,636	5,492	5,381	8,022	7,996	8,994
Cash & Equivalents	24,204	14,069	9,316	22,747	43,843	43,381	51,019	61,535
ST Loans & Advances, Others	64,220	57,161	48,417	60,594	89,040	1,02,544	1,03,221	1,03,965
Total Current Assets	**3,20,491**	**2,87,909**	**2,64,439**	**2,82,446**	**3,49,805**	**4,00,162**	**4,13,374**	**4,30,657**
Creditors	10,562	12,345	15,287	16,437	17,878	30,552	19,990	22,486
Other Current Liabilities & Provns	1,20,201	96,841	84,914	89,616	1,16,541	1,49,685	1,22,305	1,12,793
Total Current Liabilities	1,30,763	1,09,185	1,00,201	1,06,053	1,34,419	1,80,237	1,42,295	1,35,279
Net Current Assets	**1,89,728**	**1,78,724**	**1,64,238**	**1,76,393**	**2,15,386**	**2,19,925**	**2,71,080**	**2,95,378**
Misc Expenses & Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL APPLICATION OF FUNDS	**4,28,142**	**4,25,684**	**4,11,468**	**4,19,669**	**4,56,271**	**4,69,161**	**4,98,631**	**5,32,168**

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Reported PAT	*9,925*	*11,538*	*16,664*	*20,339*	*27,269*	*43,668*	*40,877*	*45,989*
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	*43,668*	*40,877*	*45,989*
Interest expenses	14,269	8,534	6,246	3,921	3,565	*3,972*	*3,301*	*3,385*
Depreciation	2,003	1,595	1,494	1,486	1,480	*1,507*	*1,582*	*1,661*
Working Capital Change	-10,950	-7,020	7,540	5,628	7,908	*32,251*	*-12,965*	*-13,781*
OPERATING CASH FLOW (a)	**-510**	**13,934**	**30,283**	**31,375**	**40,221**	***81,398***	***32,795***	***37,254***
Capex	-1,386	692	-1,476	-543	6,276	*-953*	*-11,000*	*-11,000*
Free cash flow (FCF)	-1,896	14,626	28,807	30,833	46,496	*80,445*	*21,795*	*26,254*
Investments	50,912	-5,291	4,085	1,375	-1,392	*-10,746*	*100*	*100*
INVESTING CASH FLOW (b)	***49,526***	***-4,599***	***2,608***	***833***	***4,884***	***-11,699***	***-10,900***	***-10,900***
Share capital Issuance	22,459	7	18	2	-33	*-41*	*0*	*0*
Debt Issuance	-18,119	-11,308	-20,240	-11,405	13,811	*2,149*	*500*	*500*
Interest expenses	-23,819	-7,202	-6,328	-3,702	-2,914	*-3,844*	*-3,301*	*-3,385*
Dividend	-8,077	-1,987	-4,969	-7,428	-9,869	*-12,426*	*-11,957*	*-13,452*
FINANCING CASH FLOW (c)	**-27,556**	**-20,490**	**-31,518**	**-22,532**	**996**	***-14,161***	***-14,757***	***-16,337***
NET CASH FLOW (a+b+c)	**21,461**	**-11,155**	**1,374**	**9,676**	**46,101**	***55,538***	***7,138***	***10,017***
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	***43,381***	***51,019***	***61,535***

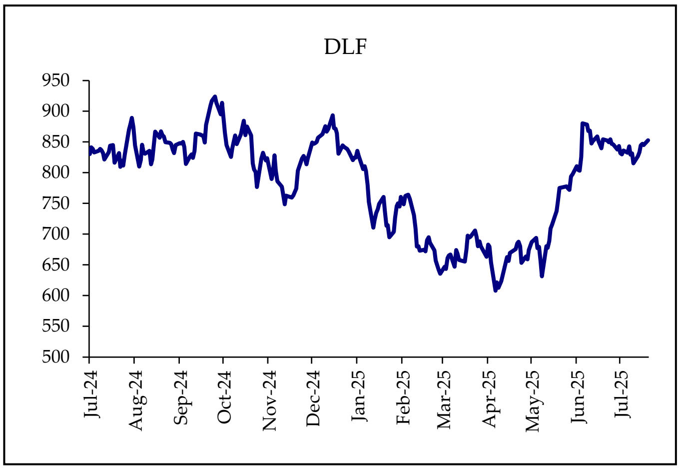
Source: Company, HSIE Research

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY (%)								
GPM	44.4	47.4	52.0	57.3	56.5	48.3	57.0	57.9
EBITDA Margin	18.7	26.2	30.5	30.3	33.0	26.4	36.4	37.8
APAT Margin	16.3	21.3	29.1	35.7	42.4	54.6	44.8	44.8
RoE	(1.7)	3.1	4.2	5.5	7.1	10.7	9.3	9.8
Core RoCE	6.7	7.6	9.1	8.6	10.5	11.6	14.9	14.8
RoCE	6.7	7.6	9.1	8.6	10.5	11.6	14.9	14.8
EFFICIENCY								
Tax Rate (%)	(17.2)	43.2	27.6	26.7	24.2	(16.9)	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	1,045	995	902
Debtors (days)	47	44	37	36	31	31	32	30
Payables (days)	94	77	88	102	97	111	101	76
Cash Conversion Cycle (days)	1,288	1,435	1,263	1,199	1,084	965	926	857
Debt/EBITDA (x)	7.1	4.7	2.3	1.8	2.2	1.8	1.2	1.0
Net D/E	0.2	0.1	0.1	0.0	0.0	(0.0)	(0.0)	(0.0)
Interest Coverage	1.2	2.1	3.2	4.8	7.0	7.5	12.8	14.2
PER SHARE DATA						60%	-6%	13%
EPS (Rs/sh)	(2.4)	4.4	6.1	8.2	11.0	17.6	16.5	18.6
CEPS (Rs/sh)	4.8	5.3	7.3	8.8	11.6	18.3	17.2	19.2
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	171.9	183.4	196.5
VALUATION								
P/E	(360.8)	192.4	140.2	103.3	77.2	48.2	51.5	45.8
P/BV	6.1	6.0	5.8	5.6	5.3	4.9	4.6	4.3
EV/EBITDA	190.4	152.1	122.5	122.4	99.2	99.6	63.1	53.8
OCF/EV (%)	(0.0)	0.0	0.0	0.0	0.0	0.1	0.0	0.0
FCF/EV (%)	(0.1)	0.8	1.6	1.8	2.7	5.0	1.4	1.7
FCFE/Market Cap (%)	(2.5)	(0.2)	0.1	0.9	3.3	4.9	1.2	1.5
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5

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:
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