

CMP: ₹ 596

Target: ₹ 855 (+43%)

Target Period: 12 months

January 27, 2026

BUY

FY26 guidance retained despite weak Q3

About the stock: DLF, founded in 1946, is the largest publicly listed real estate company in India, with presence across residential, commercial and retail properties.

- DLF has a strong land bank (development potential of 188msf (70%+ in Gurgaon) of which ~22msf is under execution.
- DLF holds commercial assets at both parent level and through DCCDL (66.67% stake).

Q3FY26 performance: DLF reported weakest pre-sales booking of ₹ 419 crore (excluding Dahlia) over trailing 21 quarters for Q3FY26. As per management, new bookings in Dahlia were on hold in Q3 due to redesign for enhanced customer experience; bookings resumed now in Q4. However, collections were at record high at ₹ 5100 crore (up 64% YoY, up 91% QoQ). Higher revenue booking led to 32% YoY growth (up 23% QoQ) in consolidated revenues at ₹ 2020 crore for Q3FY26. Consolidated EBITDA declined 2.5% YoY (up 37.5% QoQ) at ₹ 390 crore. Higher other income YoY, lower tax outgo and adjusting for ₹ 60 crore one-off expense related to revised labour codes, its consolidated adjusted net profit grew 30% YoY (up 34% QoQ) at ₹ 1264 crore. DCCDL reported rental income/EBITDA/ adjusted PAT growth of 18%/18%/40% YoY at ₹ 1412 crore/₹ 1464 crore/₹ 717 crore respectively in Q3FY26. The company's net cash surplus (including RERA cash) stood at ₹ 11,660 crore (up ₹ 3943 crore QoQ).

Investment Rationale

- **FY26 pre-sales guidance retained despite weak Q3:** DLF maintained its pre-sales guidance of ₹ 20000-22000 crore (9MFY26 - ₹ 16,176 crore, down 16% YoY) for FY26. Q4FY26 pre-sales is likely to be aided by Arbour 2 senior living project (~₹ 2000 crore GDV) and resumption of Dahlia sales. For FY27, it plans one major group housing project (~2.5 msf) in DLF city (Gurugram), Goa project, new phase of Dahlia (Q1FY27), another phase of Privana (Q3FY27/Q4FY27), next phase of Westpark, and Panchkula projects. Its IREO land parcel (~8 msf with GDV of ~₹ 27000-28000 crore) is in the final leg of approvals (launch timeline undisclosed). Overall, it has a medium-term launch pipeline of ~₹ 60,215 crore.
- **Eyeing ~₹ 10,000 crore rental income in the medium term:** DLF's rental assets of ~49 msf (~44msf offices, ~5msf retail) are operating at high occupancy levels of 94%/97%. Further, it has a strong pipeline of ~27 msf (~20msf offices, ~7msf retail) for the medium term (~76msf portfolio to generate rental income of ~₹ 10,000 crore) and has a balance potential of ~60msf. It estimates exit rentals of ₹ 6400 crore (DCCDL/DLF - ₹ 5900 crore/₹ 550 crore) for FY26 and ₹ 7400-7500 crore (DCCDL/DLF - ₹ 6300 crore/₹ 1150 crore) for FY27.

Rating and Target Price

We retain Buy on the stock with a revised SOTP based price target of ₹ 855 (factoring delay in launches & reducing premium to NAV)

Key Financial Summary

Particulars	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	5694.8	6427.0	7993.7	18.5	9320.9	10516.4	11540.6	13.0
EBITDA	1725.9	2123.6	2108.6	10.5	1602.0	2640.7	3985.9	23.6
EBITDA margin (%)	30.3	33.0	26.4		17.2	25.1	34.5	
Net Profit	2035.8	2727.1	4670.0	51.5	4037.8	4658.5	6017.4	8.8
EPS (Rs)	8.2	11.0	18.9		16.3	18.8	24.3	
P/E (x)	73.0	54.5	31.8		36.8	31.9	24.7	
P/B (x)	3.9	3.8	3.5		3.3	3.1	2.8	
RoCE (%)	3.9	4.5	4.2		3.0	4.8	6.9	
RoE (%)	5.4	6.9	11.0		8.9	9.6	11.3	

Source: Company, ICICI Direct Research



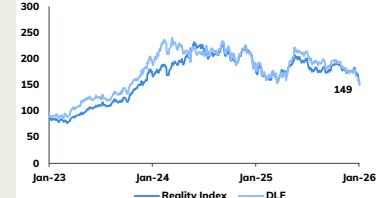
Particulars

Particular	Rs in Crore
Market Cap	1,45,548
FY25 Gross Debt	3,854
FY25 Cash	4,338
EV	1,45,064
52 Week H/L (Rs.)	897/601
Equity Capital	495.0
Face Value (Rs.)	2.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	74.1	74.1	74.1	74.1
FII	16.3	16.0	15.5	14.8
DII	4.7	5.0	5.2	5.8
Others	4.9	4.9	5.3	5.3

Price Chart



Recent Event & Key risks

- (i) Regional concentration risk given the sharp appreciation in property prices
- (ii) Execution risk in lieu of major project launches
- (iii) Diversification risk in newer markets

Research Analyst

Ronald Siyoni
ronald.siyoni@icicisecurities.com

Samarth Khandelwal
samarth.khandelwal@icicisecurities.com

Earnings call highlights:

- **Guidance:** DLF retained its pre-sales annual booking guidance of ₹20000-22000 crore for FY26 (₹16,176 crore pre-sales in 9MFY26). Collections stood at ₹ 10216 crore in 9MFY26 (75% of annual collections guidance of ~₹14000 crore). The collection run-rate is expected to grow at 10-15% YoY.
- **Launch pipeline:** DLF has a launch of senior living project Arbour 2 (0.5 mn sft, GDV of ~₹ 2000 crore) and resumption of Dahlia sales for Q4FY26. For FY27, it plans one major group housing project (~2.5 msf) in DLF city (Gurugram), Goa project, new phase of Dahlia (Q1FY27), another phase of Privana (Q3FY27/Q4FY27), next phase of Westpark, and Panchkula projects. Its IREO land parcel (~8 msf with GDV of ~₹ 27000-28000 crore) is in the final leg of approvals (launch timeline undisclosed). Out of the total launch pipeline of ₹ 1,15,000 crore, it has launched ₹ 54285 crore since FY25 till 9MFY26.
- **Dahlia:** Bookings were paused in Q3FY26 on design upgradations which have now resumed in Q4FY26.
- **Results highlights:** Pre-sales were muted at ₹ 419 crore on account of suspension of booking in Dahlia's Project. However, collections were at record high at ₹ 5100 crore in Q3FY26 with 9MFY26 collections at 75% of annual guidance. The construction outflow during 9MFY26 was ₹ 2400 crore.
- **Rental asset performance:** The company has 49 million square feet (msf) of rental assets, operating at approximately 94% occupancy. DCCDL rental income grew to ₹1,412 crores, marking a 18.4% YoY growth and PAT grew by 40% for the same period. DLF expects to clock in Exit rentals of ₹ 6400 crore (DCCDL/DFL - ₹ 5900 crore/₹ 550 crore) for FY26 and ₹ 7400-7500 crore (DCCDL/DFL - ₹ 6300 crore/₹ 1150 crore) for FY27.
- **Retail assets:** The retail assets are operating at 97-98% occupancy. Out of the three malls in DLF, two malls are 95-96% leased. Leasing commenced at Promenade, Goa. Construction is going on at Mall of India, Gurugram.
- **Kolkata IT SEZ:** the Kolkata SEZ under DCCDL is sold in December 2025 and it has received first stage of Borad's approval while state approvals are awaited. It expects to close the deal in Q4FY26.
- **Downtown Gurgaon:** The total development is about 7.5 msf. construction work is going well and expect to complete by H1FY28. Downtown 4 in Gurgaon is fully leased.
- **Downtown, Chennai:** Downtown 3 is fully leased while construction on 4th and 5th towers is going on in full swing.
- **Atrium Place:** It has leased all the four towers and has received OC for three towers. Tower 4 construction slowed down due to GRAP restrictions (45 to 60 days delay).
- **Data centres:** It commenced rent in Noida data centre 2 in Q3FY26 and construction of data centre 3 is going on in full swing.
- **Construction spends:** Construction spends is expected to maintain quarterly run-rate of ₹ 900-1000 crore going ahead.
- **Cash balance:** The company currently holds a cash reserve of ~ ₹11,660 crores, with around ₹10,433 crores allocated to RERA accounts. In the recent quarter, the company has successfully repaid its entire debt balance of ₹1487 crores as of December 31st.

Exhibit 1: Q3FY26 result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	2,020.2	1,528.7	32.2	1,643.0	23.0	Healthy revenue growth indicates
Other Income	459.3	208.8	120.0	618.8	-25.8	strong project execution
Total Revenue	2,479.5	1,737.5	42.7	2,261.8	9.6	
Raw materials costs	1,158.5	738.3	56.9	935.0	23.9	
Employees Expenses	168.3	133.5	26.0	146.0	15.2	
Other Expenses	303.6	256.9	18.2	278.5	9.0	
Total Expenditure	1,630.4	1,128.7	44.4	1,359.5	19.9	
EBITDA	389.9	400.0	-2.5	283.6	37.5	Lower margins YoY due to project mix change
EBITDA margins (%)	19.3	26.2	-687 bps	17.3	204 bps	
Interest	36.3	93.9	-61.4	63.1	-42.5	
Depreciation	30.2	38.7	-22.2	29.5	2.1	
PBT	782.8	476.1	64.4	809.7	-3.3	
Exceptional items	60.2	-83.0	-	-235.2	-	
Tax	-7.4	-266.7	-97.2	276.3	-102.7	
Minority Interest	0.0	0.0	-	0.0	-	
JV Income	473.3	618.3	-23.4	411.6	15.0	
Adjusted PAT	1,263.5	975.7	29.5	944.9	33.7	

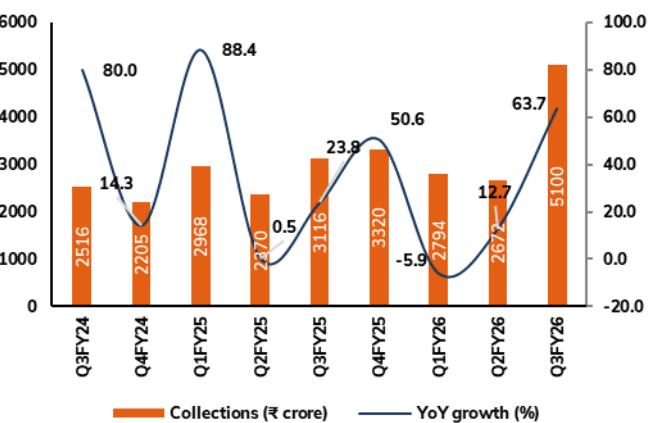
Source: Company, ICICI Direct Research

Exhibit 2: Pre-sales booking quarterly trend



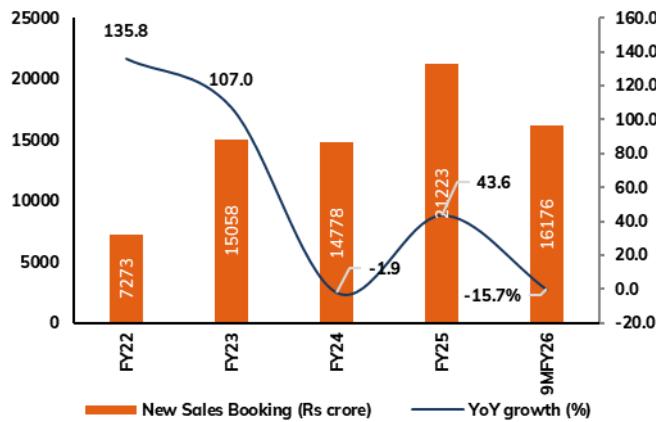
Source: Company, ICICI Direct Research

Exhibit 3: Collections quarterly trend



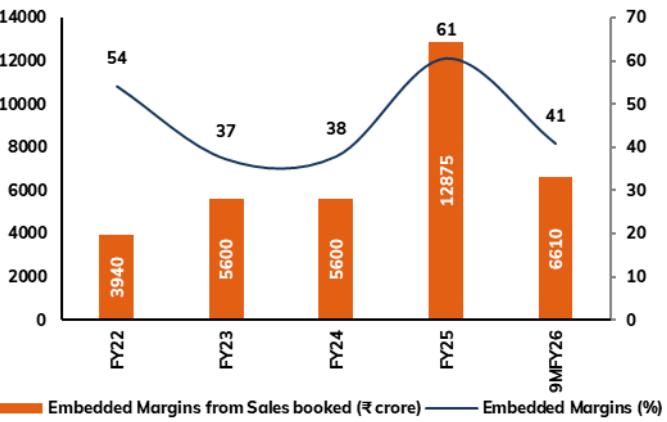
Source: Company, ICICI Direct Research

Exhibit 4: Annual Sales Booking trend



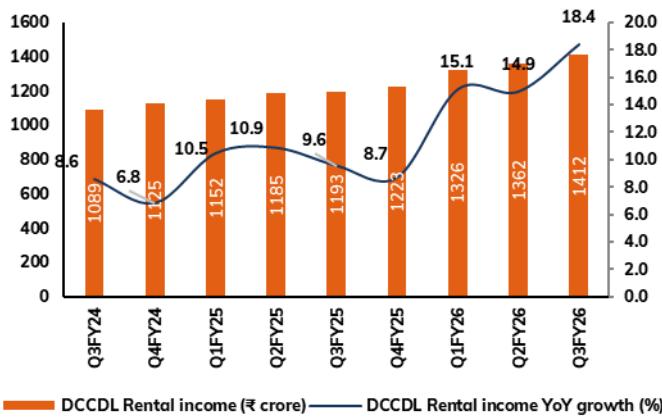
Source: Company, ICICI Direct Research

Exhibit 5: Embedded margins on Sales booked trend



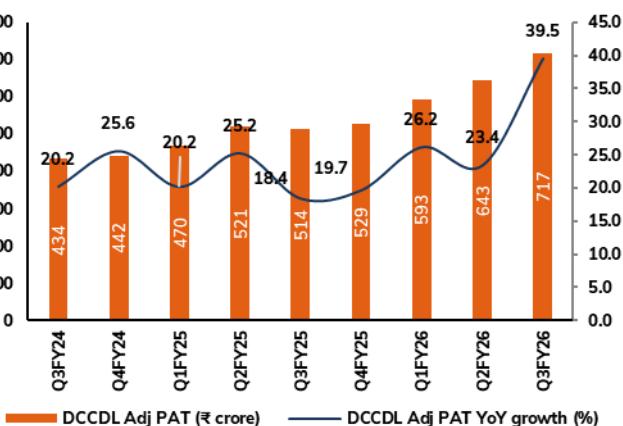
Source: Company, ICICI Direct Research

Exhibit 6: DCCDL Rental income trend



Source: Company, ICICI Direct Research

Exhibit 7: DCCDL PAT trend



Source: Company, ICICI Direct Research

Valuation

We value DLF on SOTP basis with different valuation methodology for its residential and commercial assets. We have valued its residential vertical by calculating NAV discounting net post-tax operating cashflows at 12.5% WACC rate. For commercial assets, we use 7.5% capitalisation rate on FY2027 rental income considering its high premium to regional average rental rates and high-quality assets. We value balance land potential for residential and commercial purposes at market value. We assign NAV premium on residential business on the basis of expected new business developments. We retain Buy on the stock with a revised SOTP based price target of ₹ 855 (factoring delay in launches & reducing premium to NAV).

Exhibit 8: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	NAV basis	118
DLF's rental assets	Capitalisation	106
Balance Land bank	Market value	393
DCCDL	Capitalisation	186
NAV premium	10% premium to Residential NAV	51
Price Target		855

Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenue	7,993.7	9,320.9	10,516.4	11,540.6
% Growth	24.4	16.6	12.8	9.7
Other income	1,002.2	1,602.5	1,097.9	1,083.4
Total Revenue	8,995.9	10,923.4	11,614.3	12,624.0
% Growth	29.3	21.4	6.3	8.7
Raw Material Costs	4,131.6	5,716.2	5,581.9	5,035.7
Employee Expenses	592.0	651.2	716.3	787.9
Other expenses	1,161.5	1,351.5	1,577.5	1,731.1
Total Operating Exp.	5,885.0	7,718.9	7,875.6	7,554.7
Operating Profit (EBITDA)	2,108.6	1,602.0	2,640.7	3,985.9
% Growth	(0.7)	(24.0)	64.8	50.9
Interest	397.2	216.2	279.4	234.4
PBDT	2,713.7	2,988.2	3,459.3	4,834.9
Depreciation	150.7	152.0	152.0	152.0
PBT	2,563.0	2,836.2	3,307.3	4,682.9
Total Tax	(433.9)	598.6	859.9	1,217.5
PAT before MI	2,996.9	2,237.7	2,447.4	3,465.3
PAT	4,670.0	4,037.8	4,658.5	6,017.4
% Growth	71.2	(13.5)	15.4	29.2
EPS	18.9	16.3	18.8	24.3

Source: Company, ICICI Direct Research

₹ crore

Exhibit 10: Cash flow statement

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	4,670.0	4,041.0	4,663.8	6,022.8
Depreciation	150.7	152.0	152.0	152.0
Interest	397.2	216.2	279.4	234.4
Cash Flow before WC	2,132.0	3,443.9	3,745.9	5,076.6
Changes in inventory	(457.3)	4,952.3	1,227.7	1,709.4
Changes in debtors	(231.6)	(91.6)	(114.6)	(98.2)
Changes in loans & Advances	(457.3)	4,952.3	1,227.7	1,709.4
Changes in other current assets	-	-	-	-
Net Increase in Current Assets	(1,146.2)	9,812.9	2,340.8	3,320.6
Changes in creditors	4,992.6	1,246.1	(533.5)	(2,169.7)
Changes in provisions	1.9	-	-	-
Net Inc in Current Liabilities	4,994.5	1,246.1	(533.5)	(2,169.7)
Net CF from Operating activities	5,235.2	7,835.8	3,069.6	773.2
Changes in deferred tax assets				
(Purchase)/Sale of Fixed Assets	(95.3)	(90.0)	(90.0)	(90.0)
Net CF from Investing activities	(2,878.9)	(90.0)	(90.0)	(90.0)
Dividend and Dividend Tax	(1,233.6)	(1,485.2)	(1,485.2)	(1,485.2)
Net CF from Financing Activities	(2,402.6)	(2,201.4)	(2,264.5)	(2,219.5)
Net Cash flow	(46.3)	5,544.4	715.1	(1,536.3)
Opening Cash/Cash Equivalent	4,384.3	4,338.1	9,882.5	10,597.5
Closing Cash/ Cash Equivalent	4,338.1	9,882.5	10,597.5	9,061.2

Source: Company, ICICI Direct Research

₹ crore

Exhibit 11: Balance sheet

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	495.1	495.1	495.1	495.1
Reserve and Surplus	42,055.2	44,845.4	48,023.2	52,560.0
Total Shareholders funds	42,550.2	45,340.4	48,518.2	53,055.1
Total Debt	3,854.0	3,354.0	2,854.0	2,354.0
Total Liabilities	46,404.3	48,694.4	51,372.3	55,409.1
Gross Block	3,165.5	3,255.5	3,345.5	3,435.5
Acc: Depreciation	1,369.7	1,521.7	1,673.7	1,825.7
Net Block	1,795.8	1,733.8	1,671.8	1,609.8
Capital WIP	85.7	85.7	85.7	85.7
Total Fixed Assets	1,881.5	1,819.5	1,757.5	1,695.5
Non Current Assets	23,364.4	23,364.4	23,364.4	23,364.4
Inventory	24,621.5	25,536.7	25,930.8	28,456.2
Debtors	802.2	893.8	1,008.4	1,106.6
Other Current Assets	12,953.0	10,000.1	10,982.6	11,824.4
Cash	4,338.1	9,882.5	10,597.5	9,061.2
Total Current Assets	42,714.7	46,313.0	48,519.3	50,448.5
Current Liabilities	21,462.1	22,708.2	22,174.7	20,005.0
Provisions	94.3	94.3	94.3	94.3
Total Current Liabilities	21,556.3	22,802.4	22,268.9	20,099.2
Net Current Assets	21,158.4	23,510.6	26,250.4	30,349.3
Total Assets	46,404.3	48,694.4	51,372.3	55,409.1

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per Share Data				
EPS	18.9	16.3	18.8	24.3
Cash per Share	19.5	16.9	19.5	24.9
DPS	6.0	6.0	6.0	6.0
BV	171.9	183.2	196.0	214.3
Operating Ratios				
EBITDA Margin	26.4	17.2	25.1	34.5
PAT Margin	58.4	43.4	44.3	52.2
Return Ratios				
RoE	11.0	8.9	9.6	11.4
RoCE	4.2	3.0	4.8	6.9
Valuation Ratios				
EV / EBITDA	70.2	88.6	53.3	35.6
P/E	31.8	36.8	31.8	24.7
EV / Net Sales	18.5	15.2	13.4	12.3
Sales / Equity	0.2	0.2	0.2	0.2
Market Cap / Sales	18.6	15.9	14.1	12.9
Price to Book Value	3.5	3.3	3.1	2.8
Working Capital Management Ratios				
Inventory Days	1,124.2	1,000.0	900.0	900.0
Debtor Days	36.6	35.0	35.0	35.0
Creditor Days	139.5	214.6	185.8	152.7
Asset Turnover	0.2	0.2	0.2	0.2
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.0
Current Ratio	2.0	2.0	2.2	2.5
Quick Ratio	0.8	0.9	1.0	1.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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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. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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