

May 15, 2026

## Focus on cashflows, annuity biz strong...

**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).

**Q4FY26/FY26 performance:** DLF reported healthy pre-sales booking for Q4FY26 and FY26 of ₹ 3967 (+96% YoY) and ₹ 20143 crore (within guidance of ₹20000-22000 crore despite halt in bookings at Dahlias in Q3FY26). Collections stood at ₹3301 (flat YoY, -35% QoQ) for Q4FY26 and ₹ 13517 crore up 15% YoY for FY26. DLF consolidated revenues stood at ₹ 2172 crore (-31% YoY and +8% QoQ) for Q4FY26 and ₹ 8552 crore (+7% YoY) for FY26 excluding DCCDL. Consolidated EBITDA for Q4FY26 and FY26 declined 42% and 1% YoY at ₹ 691 crore and ₹3070 crore respectively. Before exceptional items, PAT for FY26 grew 16% to ₹4256 crore, PAT for Q4FY26 declined 3% YoY to ₹1244 crore. DCCDL reported Q4FY26 rental income/EBITDA/ adj. PAT growth of 16.6%/14%/46% YoY at ₹ 1426 crore/₹ 957 crore/₹ 773 crore and FY26 rental income/EBITDA/ adj. PAT growth of 16%/18%/38% YoY at ₹5525 crore/₹ 3850 crore/₹ 2726 crore. The company's net cash surplus (including RERA cash) stood at ₹ 14155 crore (+₹ 2495 QoQ).

### Investment Rationale

- **FY27 pre-sales guidance flattish, to focus on execution & cashflows:** DLF conservatively guided for launch and pre-sales of ₹ 20,000 crore for FY27 (FY26 - ₹ 20,143 crore). FY27 launch pipeline projects include 1) Arbour Senior living 2) Hamilton II 3) Goa 4) Westpark phase II. Overall FY27 pre-sales bakes in 1) ₹ 13000-14000 crore from ₹ 20,000 project launches and 2) ₹ 5000-6000 crore from Dahlias. Its current launch pipeline of ₹ 1.14 lakh crore has over ₹ 60,000 crore projects which are yet to be launched, while it would unlock future phase of launch pipeline as per market demand and its execution strategy. Instead to chasing pre-sales, management intends to focus on execution and free cash flow generation over the medium term.
- **Medium term ~₹ 10,000 crore rental income stay intact:** DLF's rental assets of ~50 msf are operating at high occupancy levels of 95% (area-wise) and 97% (value-wise). Exit rentals for FY26 stood at ₹ 7400 crore while it targets exit rentals of ₹ 8200 crore for FY28 (driven by 10-11% growth in existing portfolio with incremental growth from addition of three new malls) and ₹ 10,000 crore over the medium term (~76msf portfolio). Over the next 4-5 years, it expects NOI to grow in mid-teens and PAT at 20-25% CAGR.

### Rating and Target Price

We retain Buy on the stock with a revised SOTP based price target of ₹ 810 (assigning nil premium to NAV)

### Key Financial Summary

| Particulars       | FY23   | FY24   | FY25   | FY26   | 3 year CAGR (FY23-26) | FY27E  | FY28E   | 2 year CAGR (FY26-28E) |
|-------------------|--------|--------|--------|--------|-----------------------|--------|---------|------------------------|
| Revenues          | 5694.8 | 6427.0 | 7993.7 | 8194.0 | 12.9                  | 9276.8 | 10177.1 | 11.4                   |
| EBITDA            | 1725.9 | 2123.6 | 2108.6 | 1448.4 | -5.7                  | 2280.8 | 3426.3  | 53.8                   |
| EBITDA margin (%) | 30.3   | 33.0   | 26.4   | 17.7   |                       | 24.6   | 33.7    |                        |
| Net Profit        | 2035.8 | 2727.1 | 4670.0 | 4211.8 | 27.4                  | 4546.0 | 5709.3  | 16.4                   |
| EPS (Rs)          | 8.2    | 11.0   | 18.9   | 17.0   |                       | 18.4   | 23.1    |                        |
| P/E (x)           | 69.7   | 52.0   | 30.4   | 33.7   |                       | 31.2   | 24.8    |                        |
| P/B (x)           | 3.8    | 3.6    | 3.3    | 3.1    |                       | 3.0    | 2.8     |                        |
| RoCE (%)          | 3.9    | 4.5    | 4.2    | 2.9    |                       | 4.5    | 6.5     |                        |
| RoE (%)           | 5.4    | 6.9    | 11.0   | 9.3    |                       | 9.6    | 11.4    |                        |

Source: Company, ICICI Direct Research



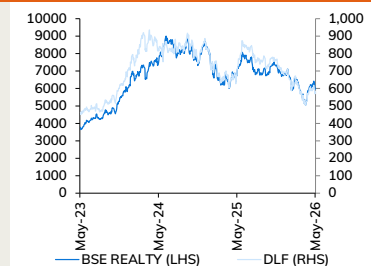
### Particulars

| 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

|          | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|--------|--------|--------|--------|
| Promoter | 74.1   | 74.1   | 74.1   | 74.1   |
| FII      | 16.0   | 15.5   | 14.8   | 13.5   |
| DII      | 5.0    | 5.2    | 5.8    | 6.9    |
| Others   | 4.9    | 5.3    | 5.3    | 5.4    |

### Price Chart



### Recent Event & Key risks

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

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## Earnings call highlights:

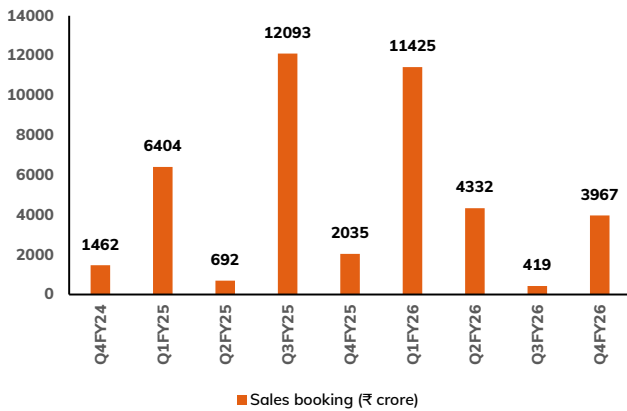
- **Guidance:** DLF targets pre-sales of ₹ 20000 crore for FY27 (₹ 20143 crore pre-sales in FY26). Collections stood at ₹ 13500 crore in FY26 (+15% YoY). The collection run-rate is expected to grow at 10-15% YoY.
- **Launch pipeline:** DLF plans to launch projects having estimated GDV of upto ₹ 20,000 crore in FY27E. In Gurugram it plans to launch a senior living project Arbour 2 (0.5 msf, GDV of ~₹ 2000 crore) and Hamilton 2. In Mumbai Westpark phase 2 and one project in Goa. The company expects Dahlias pre-sales of ₹ 5000-6000 crore in FY27E. Out of the total launch pipeline of ₹ 1,14,500 crore, it has launched ₹ 54285 crore since FY25 till FY26.
- **Dahlias:** DLF achieved significant bookings of 32 flats in Q4FY26 and a total annual pre-sale of ₹ 4818 crore at the Dahlias. At present about 60% of inventory of Dahlias is sold, the experience center at the Dahlias is expected to come live in Q3FY27E. The company expects to achieve pre-sales of ₹ 5000-6000 crore in FY27E at the Dahlias.
- **Results highlights:** Pre-sales were ₹3967 crore mainly led by the Dahlias which saw strong traction with 32 bookings in Q4FY26. Collections were at ₹ 3300 crore in Q4FY26 with FY26 collections ~₹13500 crore (96% of guidance of ₹ 14000 crore). The construction outflow during FY26 was ₹ 3164 crore.
- **Rental asset performance:** The company has ~50 million square feet (msf) of rental assets, operating at approximately 95% occupancy. DCCDL rental income grew to ₹ 1426 crores, marking a 16.6% YoY growth and PAT grew by 46% for the same period. DLF clocked in Exit rentals of ₹ 7400 crore in FY26 and the company has guided exit rental of ~₹8200 crore in FY28E.
- **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.
- **Downtown Gurgaon:** The total development is about 7.5 msf of which 2 msf is mall and 5.5 msf is offices comprising of 4 towers (Towers 5,6,7 and 8). The tower 7 is completely leased and the company will open tower 5 and 6 in FY27E for leasing. The construction work is going well and expect to complete by H1FY29. Downtown phase 1 is an iconic tower and its construction will begin after 2-3 years.
- **Downtown, Chennai:** Downtown 3 is fully leased while construction on 4<sup>th</sup> and 5<sup>th</sup> towers is going on in full swing. The company expects construction to complete in Q2FY28E.
- **Atrium Place:** It has leased all the four towers and has received OC for three towers.
- **Cash balance:** The company currently holds a cash reserve of ~ ₹ 14,155 crores, with around ₹ 11,215 crores allocated to RERA accounts.

Exhibit 1: Q4FY26 result snapshot (₹ crore)

| Particulars             | Q4FY26         | Q4FY25         | YoY (%)      | Q3FY26         | QoQ (%)      | Comments                                       |
|-------------------------|----------------|----------------|--------------|----------------|--------------|--|
| <b>Operating Income</b> | <b>1,814.1</b> | <b>3,127.6</b> | <b>-42.0</b> | <b>2,020.2</b> | <b>-10.2</b> | Lower income indicate lower project handovers  |
| Other Income            | 279.8          | 220.2          | 27.1         | 459.3          | -39.1        |  |
| <b>Total Revenue</b>    | <b>2,093.8</b> | <b>3,347.8</b> | <b>-37.5</b> | <b>2,479.5</b> | <b>-15.6</b> |  |
| Raw materials costs     | 806.7          | 1,651.6        | -51.2        | 1,158.5        | -30.4        |  |
| Employees Expenses      | 181.6          | 129.0          | 40.8         | 168.3          | 7.9          |  |
| Other Expenses          | 414.9          | 369.0          | 12.4         | 303.6          | 36.7         |  |
| Total Expenditure       | 1,403.3        | 2,149.6        | -34.7        | 1,630.4        | -13.9        |  |
| <b>EBITDA</b>           | <b>410.8</b>   | <b>978.0</b>   | <b>-58.0</b> | <b>389.9</b>   | <b>5.4</b>   | Lower margins YoY due to change in project mix |
| EBITDA margins (%)      | 22.6           | 31.3           | -863 bps     | 19.3           | 335 bps      |  |
| Interest                | 21.1           | 108.6          | -80.6        | 36.3           | -41.9        |  |
| Depreciation            | 48.3           | 36.9           | 30.7         | 30.2           | 60.0         |  |
| <b>PBT</b>              | <b>621.2</b>   | <b>1,052.7</b> | <b>-41.0</b> | <b>782.8</b>   | <b>-20.6</b> |  |
| Exceptional items       | -27.9          | 0.0            | -            | 60.2           | -            |  |
| Tax                     | -92.1          | 181.3          | -150.8       | -7.4           | 1,141.4      |  |
| Minority Interest       | 0.0            | 0.0            | -            | 0.0            | -            |  |
| JV Income               | 527.4          | 410.8          | 28.4         | 473.3          | 11.4         |  |
| <b>Adjusted PAT</b>     | <b>1,240.7</b> | <b>1,282.2</b> | <b>-3.2</b>  | <b>1,263.5</b> | <b>-1.8</b>  |  |

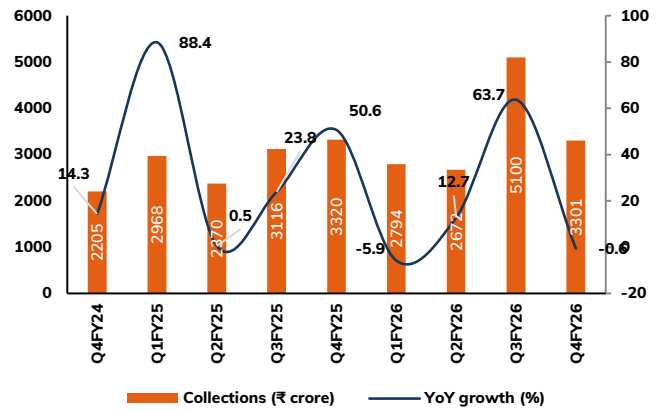
Source: Company, ICICI Direct Research

Exhibit 2: Pre-sales booking quarterly trend



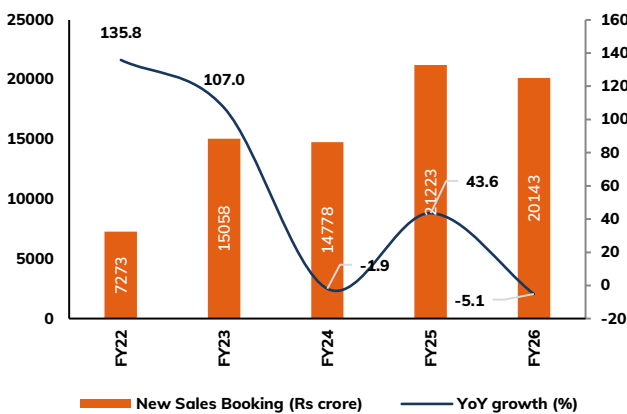
Source: Company, ICICI Direct Research

Exhibit 3: Collections quarterly trend



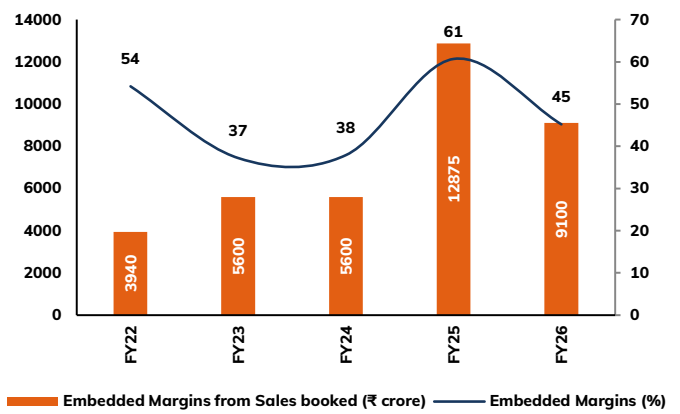
Source: Company, ICICI Direct Research

Exhibit 4: Annual Sales Booking trend



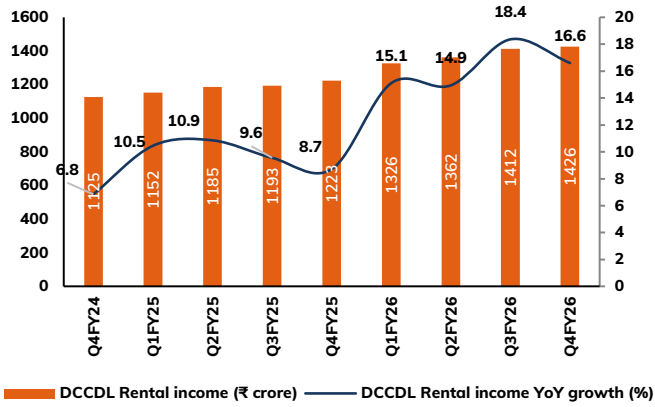
Source: Company, ICICI Direct Research

Exhibit 5: Embedded margins on Sales booked trend



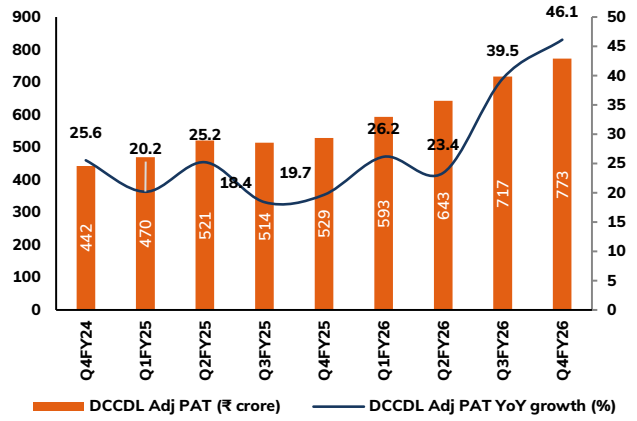
Source: Company, ICICI Direct Research

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 retain Buy on the stock with a revised SOTP based price target of ₹ 810 (assigning nil premium to NAV).

Exhibit 8: Valuation

| Particulars                       | Valuation methodology | Value per share (Rs) |
|-----------------------------------|-----------------------|----------------------|
| Residential                       | NAV basis             | 106                  |
| DLF's rental assets               | Capitalisation        | 114                  |
| Balance Land bank                 | Market value          | 401                  |
| DCCDL                             | Capitalisation        | 186                  |
| <b>Price Target (Rounded Off)</b> |                       | <b>810</b>           |

Source: Company, ICICI Direct Research

## Financial summary

### Exhibit 9: Profit and loss statement ₹ crore

| (Year-end March)          | FY25    | FY26    | FY27E    | FY28E    |
|---------------------------|---------|---------|----------|----------|
| Revenue                   | 7,993.7 | 8,194.0 | 9,276.8  | 10,177.1 |
| % Growth                  | 24.4    | 2.5     | 13.2     | 9.7      |
| Other income              | 1,002.2 | 1,622.0 | 1,031.7  | 997.3    |
| Total Revenue             | 8,995.9 | 9,816.0 | 10,308.5 | 11,174.4 |
| % Growth                  | 29.3    | 9.1     | 5.0      | 8.4      |
| Raw Material Costs        | 4,131.6 | 4,848.6 | 4,900.1  | 4,449.4  |
| Employee Expenses         | 592.0   | 640.3   | 704.3    | 774.8    |
| Other expenses            | 1,161.5 | 1,256.8 | 1,391.5  | 1,526.6  |
| Total Operating Exp.      | 5,885.0 | 6,745.7 | 6,996.0  | 6,750.7  |
| Operating Profit (EBITDA) | 2,108.6 | 1,448.4 | 2,280.8  | 3,426.3  |
| % Growth                  | (0.7)   | (31.3)  | 57.5     | 50.2     |
| Interest                  | 397.2   | 199.1   | 4.0      | 4.0      |
| PBDT                      | 2,713.7 | 2,871.3 | 3,308.4  | 4,419.6  |
| Depreciation              | 150.7   | 142.4   | 152.0    | 152.0    |
| PBT                       | 2,563.0 | 2,728.9 | 3,156.4  | 4,267.6  |
| Total Tax                 | (433.9) | 310.0   | 820.7    | 1,109.6  |
| PAT before MI             | 2,996.9 | 2,418.9 | 2,335.8  | 3,158.0  |
| PAT                       | 4,670.0 | 4,211.8 | 4,546.0  | 5,709.3  |
| % Growth                  | 71.2    | (9.8)   | 7.9      | 25.6     |
| EPS                       | 18.9    | 17.0    | 18.4     | 23.1     |

Source: Company, ICICI Direct Research

### Exhibit 10: Cash flow statement ₹ crore

| (Year-end March)                 | FY25      | FY26      | FY27E     | FY28E     |
|----------------------------------|-----------|-----------|-----------|-----------|
| Profit after Tax                 | 4,670.0   | 4,211.8   | 4,546.0   | 5,709.3   |
| Depreciation                     | 150.7     | 142.4     | 152.0     | 152.0     |
| Interest                         | 397.2     | 199.1     | 4.0       | 4.0       |
| Cash Flow before WC              | 2,132.0   | 1,534.4   | 3,312.5   | 4,423.7   |
| Changes in inventory             | (457.3)   | (429.7)   | 5,911.0   | 1,811.3   |
| Changes in debtors               | (231.6)   | (19.4)    | (42.2)    | (86.3)    |
| Changes in loans & Advances      | (457.3)   | (429.7)   | 5,911.0   | 1,811.3   |
| Changes in other current assets  | -         | -         | -         | -         |
| Net Increase in Current Assets   | (1,146.2) | (878.8)   | 11,779.8  | 3,536.3   |
| Changes in creditors             | 4,992.6   | 5,773.1   | (7,559.9) | (1,790.5) |
| Changes in provisions            | 1.9       | 15.8      | -         | -         |
| Net Inc in Current Liabilities   | 4,994.5   | 5,788.9   | (7,559.9) | (1,790.5) |
| Net CF from Operating activities | 5,235.2   | 6,347.4   | 2,643.9   | 1,028.7   |
| Changes in deferred tax assets   |           |           |           |           |
| (Purchase)/Sale of Fixed Assets  | (95.3)    | (116.0)   | (90.0)    | (90.0)    |
| Net CF from Investing activities | (2,878.9) | 2,607.8   | (90.0)    | (90.0)    |
| Dividend and Dividend Tax        | (1,233.6) | (1,480.5) | (2,475.3) | (2,970.4) |
| Net CF from Financing Activities | (2,402.6) | (5,546.8) | (2,479.4) | (2,974.4) |
| Net Cash flow                    | (46.3)    | 3,408.3   | 74.6      | (2,035.7) |
| Opening Cash/Cash Equivalent     | 4,384.3   | 4,338.1   | 7,746.4   | 7,821.0   |
| Closing Cash/ Cash Equivalent    | 4,338.1   | 7,746.4   | 7,821.0   | 5,785.3   |

Source: Company, ICICI Direct Research

### Exhibit 11: Balance sheet ₹ crore

| (Year-end March)          | FY25     | FY26     | FY27E    | FY28E    |
|---------------------------|----------|----------|----------|----------|
| Equity Capital            | 495.1    | 495.1    | 495.1    | 495.1    |
| Reserve and Surplus       | 42,055.2 | 44,978.3 | 47,049.0 | 49,787.9 |
| Total Shareholders funds  | 42,550.2 | 45,473.4 | 47,544.1 | 50,283.0 |
| Total Debt                | 3,854.0  | 45.0     | 45.0     | 45.0     |
| Total Liabilities         | 46,404.3 | 45,518.3 | 47,589.0 | 50,327.9 |
| Gross Block               | 3,165.5  | 3,265.3  | 3,355.3  | 3,445.3  |
| Acc: Depreciation         | 1,369.7  | 1,512.1  | 1,664.1  | 1,816.1  |
| Net Block                 | 1,795.8  | 1,753.2  | 1,691.2  | 1,629.2  |
| Capital WIP               | 85.7     | 161.8    | 161.8    | 161.8    |
| Total Fixed Assets        | 1,881.5  | 1,914.9  | 1,852.9  | 1,790.9  |
| Non Current Assets        | 23,364.4 | 23,371.1 | 23,371.1 | 23,371.1 |
| Inventory                 | 24,621.5 | 24,717.5 | 22,874.3 | 25,094.1 |
| Debtors                   | 802.2    | 847.4    | 889.6    | 975.9    |
| Other Current Assets      | 12,953.0 | 14,134.3 | 10,433.6 | 11,173.5 |
| Cash                      | 4,338.1  | 7,746.4  | 7,821.0  | 5,785.3  |
| Total Current Assets      | 42,714.7 | 47,445.6 | 42,018.4 | 43,028.8 |
| Current Liabilities       | 21,462.1 | 27,026.1 | 19,466.3 | 17,675.8 |
| Provisions                | 94.3     | 187.1    | 187.1    | 187.1    |
| Total Current Liabilities | 21,556.3 | 27,213.3 | 19,653.4 | 17,862.9 |
| Net Current Assets        | 21,158.4 | 20,232.3 | 22,365.0 | 25,165.9 |
| Total Assets              | 46,404.3 | 45,518.3 | 47,589.0 | 50,327.9 |

Source: Company, ICICI Direct Research

### Exhibit 12: Key ratios

| (Year-end March)                  | FY25    | FY26    | FY27E | FY28E |
|-----------------------------------|---------|---------|-------|-------|
| Per Share Data                    |         |         |       |       |
| EPS                               | 18.9    | 17.0    | 18.4  | 23.1  |
| Cash per Share                    | 19.5    | 17.6    | 19.0  | 23.7  |
| DPS                               | 6.0     | 8.0     | 10.0  | 12.0  |
| BV                                | 171.9   | 183.7   | 192.1 | 203.1 |
| Operating Ratios                  |         |         |       |       |
| EBITDA Margin                     | 26.4    | 17.7    | 24.6  | 33.7  |
| PAT Margin                        | 58.4    | 51.4    | 49.0  | 56.1  |
| Return Ratios                     |         |         |       |       |
| RoE                               | 11.0    | 9.3     | 9.6   | 11.4  |
| RoCE                              | 4.2     | 2.9     | 4.5   | 6.5   |
| Valuation Ratios                  |         |         |       |       |
| EV / EBITDA                       | 67.0    | 92.6    | 58.8  | 39.7  |
| P/E                               | 30.4    | 33.7    | 31.2  | 24.8  |
| EV / Net Sales                    | 17.7    | 16.4    | 14.5  | 13.4  |
| Sales / Equity                    | 0.2     | 0.2     | 0.2   | 0.2   |
| Market Cap / Sales                | 17.7    | 17.3    | 15.3  | 13.9  |
| Price to Book Value               | 3.3     | 3.1     | 3.0   | 2.8   |
| Working Capital Management Ratios |         |         |       |       |
| Inventory Days                    | 1,124.2 | 1,101.0 | 900.0 | 900.0 |
| Debtor Days                       | 36.6    | 37.7    | 35.0  | 35.0  |
| Creditor Days                     | 139.5   | 112.0   | 184.9 | 153.0 |
| Asset Turnover                    | 0.2     | 0.2     | 0.2   | 0.2   |
| Solvency Ratios                   |         |         |       |       |
| Debt / Equity                     | 0.1     | 0.0     | 0.0   | 0.0   |
| Current Ratio                     | 2.0     | 1.7     | 2.1   | 2.4   |
| Quick Ratio                       | 0.8     | 0.8     | 1.0   | 1.0   |

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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## ANALYST CERTIFICATION

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