

BSE SENSEX
73,503

S&P CNX
22,333


Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	2255.6 / 27.3
52-Week Range (INR)	944 / 337
1, 6, 12 Rel. Per (%)	7/57/132
12M Avg Val (INR M)	2861

Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	62.2	73.8	79.6
EBITDA	19.9	26.7	30.5
EBITDA Margin (%)	32.0	36.2	38.3
Adj PAT	25.6	40.2	43.5
Cons. EPS (INR)	10.3	16.2	17.6
EPS Growth (%)	53.8	42.4	70.1
BV/Share (INR)	221.4	239.8	260.0

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	6.6	9.8	9.8
RoCE (%)	4.2	5.3	5.5
Payout (%)	29.0	18.5	17.1

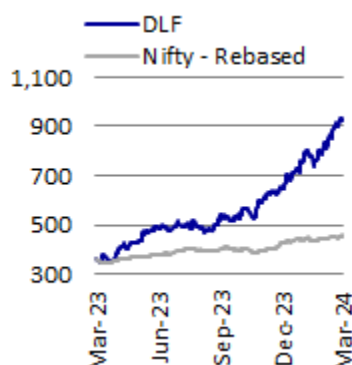
Valuations

P/E (x)	89.0	56.7	52.4
P/BV (x)	4.2	3.8	3.5
EV/EBITDA (x)	112.0	84.3	73.2
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	74.1	74.1	75.0
DII	5.5	5.3	5.1
FII	15.8	15.9	14.8
Others	4.7	4.9	5.1

FII Includes depository receipts

Stock Performance (1-year)

CMP: INR911
TP: INR850 (-7%)
Neutral
Poised for a healthy performance in the near term...
...but valuations already factor in growth and a strong price CAGR
Launch pipeline provides good visibility

- During 9MFY24, DLF achieved bookings of INR133b, surpassing the company's full-year guidance of INR130b. The company has largely exhausted the new project pipeline for the current year, and the performance in the fourth quarter will be driven by INR44b worth of inventory at the existing projects. Hence, we expect bookings to remain flat in FY24 at INR155b.
- However, the company has scaled up its launch pipeline and expects to launch 26msf of residential projects worth INR700b over the next 2-3 years.
- The key projects slated for launch in FY25 include luxury apartments in DLF 5, a premium high-rise project in Chennai, the first phase of a recently acquired project in Andheri (Mumbai), the subsequent phase at Privana (Gurugram), along with a small luxury development in Goa.
- The pipeline is equally strong for FY26, which will also witness the launch of the second phase at its JV project, One Midtown. With the majority of these launches in Gurugram, we anticipate a healthy sales traction and expect pre-sales to reach INR230b by FY26, achieving a 22% CAGR over FY24-26.

Setting new pricing benchmarks in DLF 5

- The upcoming 4msf project in DLF 5, which is being publicized as the mini version of its uber-luxury project, Camellias, is likely to command a realization of INR50k/sft at launch (expected in 1HFY25). This would set a new benchmark for the upcoming projects of the company.
- Out of the 24msf of land bank owned by the company in DLF 5/DLF City, ~18msf is yet to be launched, and a major portion of these land parcels (~15-16msf) are located in DLF 5, where the company has delivered a few of its flagship projects such as Camellias, Magnolia, and Crest.
- DLF has demonstrated a healthy CAGR of 13-18% in pricing over the last decade at DLF 5 across various projects. A recent transaction at Camellias fetched a realization as high as INR100k/sft. Despite the high base, the management remains confident in achieving a steady growth in realization from the current level.
- For the balance area, we have factored in a price growth of 10% YoY over the 12-year monetization timeline.

Existing portfolio largely leased; commences development for the next leg of growth

- DLF has 1.7msf of vacant SEZ space (ex-Silokhera), which constitutes 50% of the total vacant space in the portfolio. With the non-SEZ portfolio being 97% occupied, the recent amendment to the SEZ Act, which allows floor-by-floor de-notification of SEZ space, would lead to a rise in near-term occupancy levels.

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- The first phase of Downtown Chennai (2.3msf), which is fully leased (including 0.4msf of hard option), will commence rentals beginning in FY25. The second phase (1msf) has been leased to Standard Chartered, which will be delivered at the end of FY25, along with the second phase of Downtown Gurugram (2msf).
- Thus, exit rentals are expected to reach INR57b for DCCDL's rental portfolio, leading to an 11% rental CAGR during FY24-26E.
- Beyond the existing development, DLF has commenced planning and development of phase 3 office assets totaling more than 6msf in Chennai and Gurugram.
- DLF is also developing ~4msf of retail assets across Gurugram, Delhi, and Goa, including India's largest mall, 'Mall of India, Gurugram', which are expected to be delivered by FY26-27 and contribute ~INR10b to rentals. This is in line with the management's target to double the retail footprint over 4-5 years.

Valuation and view

- DLF's vast land reserves continue to offer growth visibility. However, our assumption of a 12-13 year monetization timeline for its remaining 160msf of land bank (including TOD potential) adequately incorporates this growth.
- We estimate an 8-10% CAGR in prices across its key markets of Gurugram, New Gurugram, Delhi, and Chandigarh. Based on the above assumptions, we value the land at INR940b. The current valuation already implies INR1137b of value for its land, indicating limited upside potential.
- We incorporate the higher realization of DLF 5 land bank and tweak our monetization assumption to factor in its aggressive launch pipeline as indicated by the company. We revise our TP to INR850, indicating a 7% potential downside. **Reiterate Neutral.**

Exhibit 1: Our SoTP-based valuation approach for DLF implies 7% downside from CMP

Segment	Rationale	Value (INR b)	Per share	as % of NAV
DLF - Devco		1,517	613	72%
Residential - Completed projects	❖ Inventory of INR32b + Receivables of INR6b – pending construction cost of INR1-2b discounted over two years at WACC of 12.5%	42	17	2%
Upcoming launches	❖ 41msf of launch pipeline with revenue potential of INR560b (DLF's stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC	322	130	15%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR2.7b at a cap rate of 8%	41	17	2%
Commercial - Ongoing/Upcoming	❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC	62	25	3%
Land bank - development	❖ Carries a book value of ~INR150b and recorded in inventory	1,050	424	50%
DCCDL	❖	687	278	33%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR48b at a cap rate of 8%	477	193	23%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	36	14	2%
Land bank - DCCDL	❖ Carries a book value of ~INR77b (DLF's stake)	174	70	8%
Total GAV		2,204	890	105%
Less: Net debt		(98)	(40)	(5%)
Total NAV		2,106	851	100%
No. of shares (m)		2475		
NAV per share		850		
CMP		911		
Upside potential		-7%		

Source: MOFSL, Company

Exhibit 2: Sensitivity of DevCo's land value to different price growth assumption and its impact on overall TP

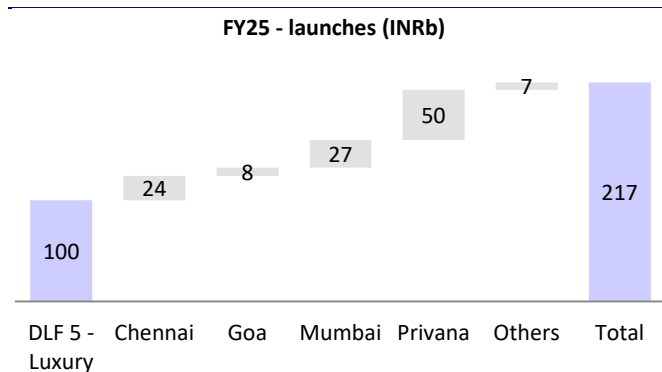
Price Growth	Monetization Timeline (years)					
		8	10	13	15	18
	5%	809	774	748	726	697
	10%	872	869	850	825	822
	15%	968	975	986	994	1006

Key Exhibits

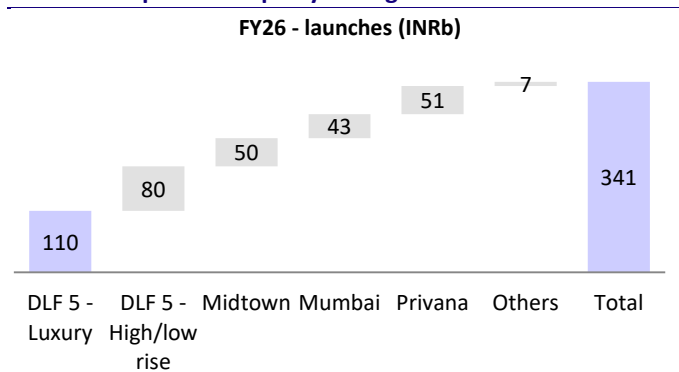
Exhibit 3: DLF has unveiled an additional 16msf of pipeline and plans to launch 10msf worth INR320b in FY25

Projects	Initial Guidance		Launched till FY23		Planned FY24		Total till FY24		Planned FY25		Beyond FY25	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Luxury Segment	10	125	10	152	0	0	10	152	6	242	5	150
Midtown, DLF-GIC JV	8	175	2	44	-	-	2	44	0	0	3	75
Premium/value homes	9	50	5	31	5	84	10	114	4	73	9	150
Commercial	2	25	1	13	1	15	2	28	0	5	0	5
Atrium Place (Hines JV)	3	70	-	-	-	-	-	-	0	0	3	70
NOIDA IT Park	4	25	-	-	1	7	1	7	0	0	3	19
Total	35	470	18	240	7	105	25	346	10	320	22	469
Cumulative									35	666	57	1134

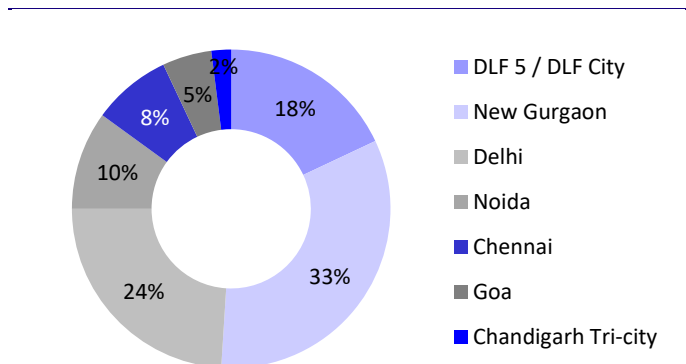
Source: Company, MOFSL

Exhibit 4: Key projects like luxury development in DLF 5, Privana 2nd phase and Mumbai are expected to be launched in FY25

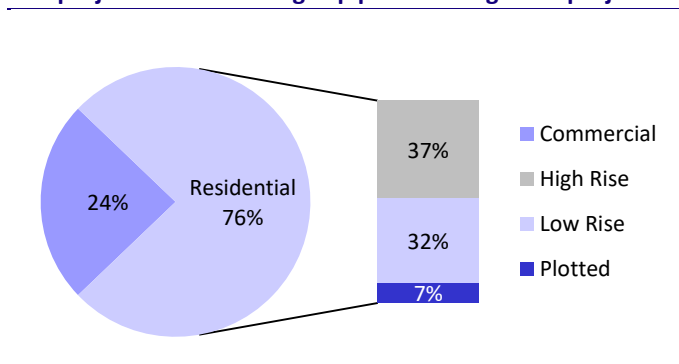
Source: Company, MOFSL

Exhibit 5: Pipeline is equally strong for FY26

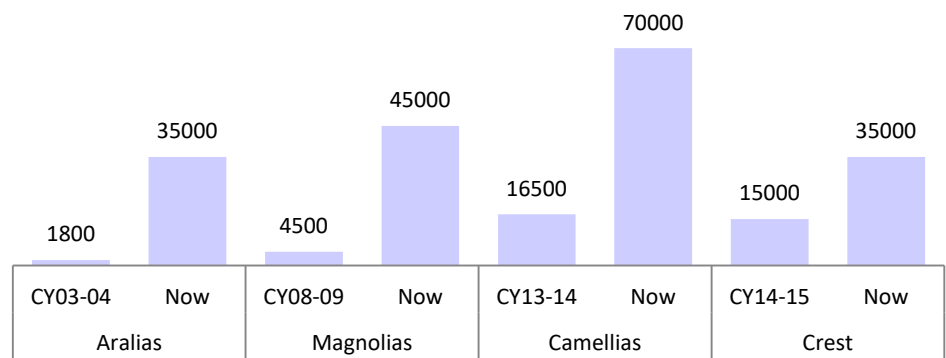
Source: Company, MOFSL

Exhibit 6: Around 85% of its projects are in its home market of Delhi NCR, with launches planned in Chennai, Chandigarh, and Goa

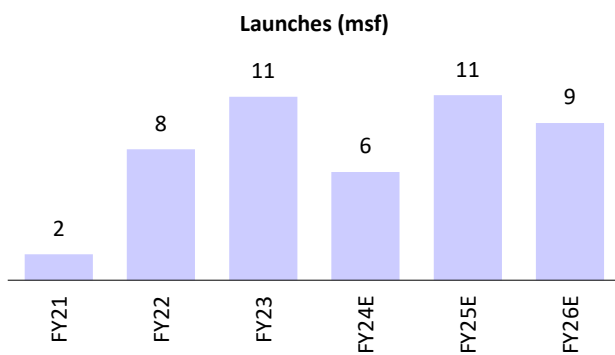
Source: Company, MOFSL

Exhibit 7: Diverse products across the fast-turnaround low-rise projects as well as flagship premium high-rise projects

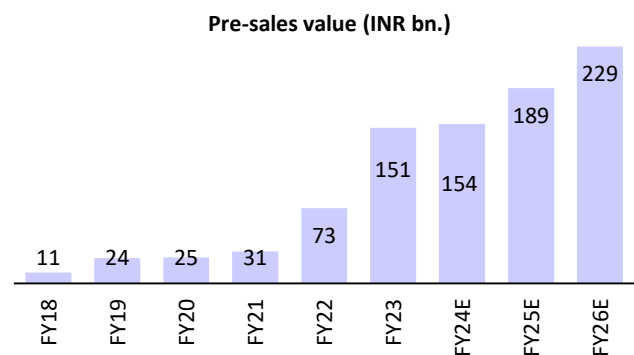
Source: Company, MOFSL

Exhibit 8: DLF has achieved 11-18% CAGR in pricing in key projects

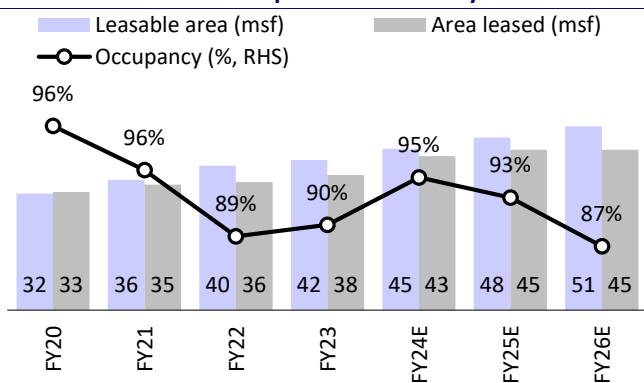
Source: Company, MOFSL

Exhibit 9: To launch 11msf of projects in FY25...

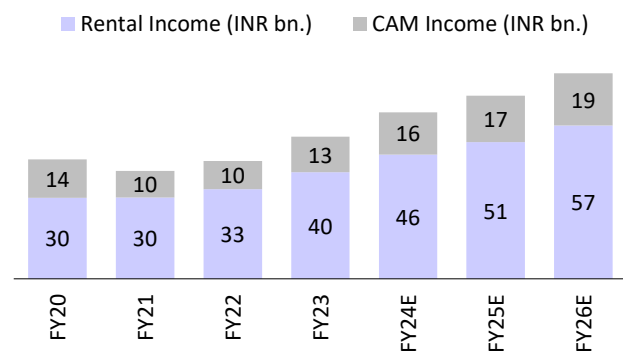
Source: MOFSL, Company

Exhibit 10: ...and we expect it to grow the pre-sales at 22% CAGR over FY24-26E

Source: MOFSL, Company

Exhibit 11: Portfolio to expand to ~50msf by FY26E

Source: Company, MOFSL

Exhibit 12: Expect rentals to report 11% CAGR to reach INR57b during FY24-FY26

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	60,828	54,141	57,174	56,948	62,180	73,767	79,557
Change (%)	-27.3	-11.0	5.6	-0.4	9.2	18.6	7.8
Total Expenditure	49,478	39,963	39,748	39,690	42,293	47,046	49,061
% of Sales	81.3	73.8	69.5	69.7	68.0	63.8	61.7
EBITDA	11,350	14,178	17,426	17,259	19,887	26,720	30,496
Margin (%)	18.7	26.2	30.5	30.3	32.0	36.2	38.3
Depreciation	2,003	1,595	1,494	1,486	1,566	1,616	1,666
EBIT	9,347	12,583	15,932	15,773	18,321	25,104	28,829
Int. and Finance Charges	14,269	8,534	6,246	3,921	3,495	1,843	2,135
Other Income	8,054	5,308	4,205	3,173	4,664	4,795	5,171
PBT bef. EO Exp.	3,131	9,358	13,891	15,024	19,490	28,056	31,865
EO Items	3,403	-962	-2,244	0	0	0	0
PBT after EO Exp.	6,535	8,396	11,647	15,024	19,490	28,056	31,865
Total Tax	21,327	3,623	3,210	4,015	4,904	7,059	8,017
Tax Rate (%)	326.4	43.2	27.6	26.7	25.2	25.2	25.2
Minority Interest	-8,960	-6,163	-6,567	-9,330	-10,993	-19,197	-19,652
Reported PAT	-5,832	10,936	15,004	20,340	25,579	40,194	43,500
Adjusted PAT	1,872	11,483	16,629	20,340	25,579	40,194	43,500
Change (%)	-85.8	513.4	44.8	22.3	25.8	57.1	8.2
Margin (%)	3.1	21.2	29.1	35.7	41.1	54.5	54.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,39,517	3,48,489	3,58,672	3,71,925	3,90,078	4,22,846	4,58,920
Net Worth	3,44,467	3,53,439	3,63,623	3,76,875	3,95,029	4,27,796	4,63,870
Minority Interest	184	203	195	44	44	44	44
Total Loans	81,025	66,634	41,818	33,340	13,259	15,102	17,747
Deferred Tax Liabilities	2,465	5,408	21,416	25,743	25,743	25,743	25,743
Capital Employed	4,28,142	4,25,684	4,27,051	4,36,002	4,34,074	4,68,685	5,07,405
Gross Block	23,642	21,313	21,780	20,434	22,034	23,634	25,234
Less: Accum. Deprn.	7,171	7,730	9,224	10,710	12,276	13,892	15,559
Net Fixed Assets	16,472	13,582	12,556	9,723	9,757	9,741	9,675
Investment Property	25,955	25,545	26,626	28,688	28,688	28,688	28,688
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	887	942	811	611	3,230	5,849	8,467
Total Investments	1,85,658	1,96,455	1,97,795	1,94,811	2,05,804	2,25,001	2,44,653
Curr. Assets, Loans&Adv.	3,20,155	2,86,835	2,77,810	2,96,004	2,95,565	3,32,116	3,66,664
Inventory	2,24,862	2,10,866	2,01,075	1,93,612	1,44,803	1,81,890	1,85,269
Account Receivables	7,204	5,813	5,636	5,492	5,997	7,114	7,673
Cash and Bank Balance	24,204	14,069	9,316	22,747	63,801	39,838	62,343
Loans and Advances	63,884	56,087	61,783	74,152	80,964	1,03,273	1,11,379
Curr. Liability & Prov.	1,30,426	1,07,118	97,988	1,03,278	1,18,413	1,42,152	1,60,186
Account Payables	10,563	12,345	23,229	24,379	27,230	30,290	31,587
Other Current Liabilities	1,18,395	93,727	73,820	78,041	90,161	1,10,650	1,27,291
Provisions	1,469	1,046	940	858	1,022	1,212	1,308
Net Current Assets	1,89,728	1,79,717	1,79,822	1,92,726	1,77,152	1,89,964	2,06,479
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,28,142	4,25,684	4,27,051	4,36,002	4,34,074	4,68,685	5,07,405

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	1.0	4.6	6.7	11.4	10.3	16.2	17.6
Cash EPS	2.2	7.3	10.2	12.2	15.2	23.4	25.3
BV/Share	193.1	198.1	203.8	211.3	221.4	239.8	260.0
DPS	0.0	2.0	3.0	4.0	3.0	3.0	3.0
Payout (%)	0.0	45.3	49.5	48.7	29.0	18.5	17.1
Valuation (x)							
P/E	537.5	121.6	84.0	49.5	89.0	56.7	52.4
Cash P/E	259.7	76.9	55.5	46.1	60.5	39.3	36.3
P/BV	2.9	2.8	2.8	2.7	4.2	3.8	3.5
EV/Sales	17.5	26.8	25.0	24.7	35.8	30.5	28.1
EV/EBITDA	93.7	102.2	82.0	81.5	112.0	84.3	73.2
Dividend Yield (%)	0.0	0.4	0.5	0.7	0.3	0.3	0.3
FCF per share	1.2	6.2	10.8	9.3	27.2	-8.6	9.8
Return Ratios (%)							
RoE	0.6	3.3	4.6	5.5	6.6	9.8	9.8
RoCE	2.5	2.4	3.5	3.4	4.2	5.3	5.5
RoIC	-8.7	3.3	5.3	5.3	7.2	10.5	11.1
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.5	2.6	2.8	2.8	3.1	3.2
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Inventory (Days)	1,349	1,422	1,284	1,241	850	900	850
Debtor (Days)	43	39	36	35	35	35	35
Creditor (Days)	63	83	148	156	160	150	145
Leverage Ratio (x)							
Current Ratio	2.5	2.7	2.8	2.9	2.5	2.3	2.3
Interest Cover Ratio	0.7	1.5	2.6	4.0	5.2	13.6	13.5
Net Debt/Equity	0.2	0.1	0.1	0.0	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	6,535	8,396	11,646	15,024	19,490	28,056	31,865
Depreciation	2,003	1,595	1,494	1,486	1,566	1,616	1,666
Interest & Finance Charges	9,407	5,562	6,247	3,921	-1,169	-2,951	-3,036
Direct Taxes Paid	-422	4,015	2,198	-858	-4,904	-7,059	-8,017
(Inc)/Dec in WC	-10,644	-7,020	7,540	5,628	56,628	-36,775	5,990
CF from Operations	6,879	12,547	29,124	25,202	71,611	-17,113	28,468
Others	-3,322	2,055	-806	-1,450	0	0	0
CF from Operating incl EO	3,557	14,602	28,318	23,752	71,611	-17,113	28,468
Free Cash Flow	2,170	15,294	26,833	23,115	67,392	-21,332	24,249
(Pur)/Sale of Investments	-9,571	-5,318	4,085	-13,014	0	0	0
Others	76,038	6,131	6,327	9,026	4,664	4,795	5,171
CF from Investments	65,081	1,505	8,928	-4,626	445	576	952
Issue of Shares	32,374	5,087	0	0	0	0	0
Inc/(Dec) in Debt	-95,349	-17,459	-26,785	-8,736	-22,000	0	0
Interest Paid	-23,819	-7,202	-6,328	-3,702	-1,576	0	510
Dividend Paid	-8,077	-1,987	-4,969	-7,428	-7,426	-7,426	-7,426
Others	-347	-276	-200	-266	0	0	0
CF from Fin. Activity	-95,218	-21,838	-38,282	-20,131	-31,002	-7,426	-6,916
Inc/Dec of Cash	-26,580	-5,731	-1,037	-1,005	41,054	-23,963	22,505
Opening Balance	42,663	16,084	10,353	9,316	8,311	49,365	25,402
Closing Balance	16,084	10,353	9,316	8,311	49,365	25,402	47,907

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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