

DLF (DLFU) – BUY

Result Update

Current Market Price (CMP) Rs.825	Target Price Rs.960
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Rationale:

- Weak pre-sales of Rs690 cr due to delay in launches.
- Management attributed the weakness to the delay in approvals.
- Aggressive growth plans across business segments.
- DLF is well positioned to capitalize on the housing demand with launch pipeline of Rs63500cr beyond FY25.
- We upgrade DLF to BUY (from ADD), with an unchanged FV of Rs960.share).

Q2FY25 earnings update:

Positives:

- Reiterated its confidence for Rs17000cr of presales in FY25 (Rs7100cr in H1FY25), aided by Rs41000 cr of launches.
- Received a strong response for its super-luxury project launched in Q3FY25.
- DCCDL: Continues to deliver double-digit PAT grow.

Negatives:

- Absence of any new launches and low sustenance sales in Q2FY25.
(DCCDL: rental arm, FV: Fair Value)

[Click here](#)For detailed report dated 28th October 2024. Note: CMP & valuation may differ due to difference in dates.

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