

Pick of *the week*

DLF

Recommendation: **ADD**

Target Price: **₹910**

Current Price: **₹851**

Time Period: **12 Months**

Date: **21st May 2024**



- 📌 DLF closed FY24 with modest pre-sales of ~Rs14800 cr, aided by the successful launch of Privana South in Gurugram.
- 📌 Management revised development plan upward by adding ~30 lakh sq. ft to pipeline.
- 📌 FY25 launches now at Rs36000 cr (Rs32000 cr earlier) and a sales guidance of Rs17000 cr (15% yoy).
- 📌 Steady trends at DCCDL (rental arm); portfolio occupancy improves to 93%.
- 📌 Aggressive growth plans in development and annuity business.
- 📌 Remain positive; Maintain ADD; Revised FV of Rs910/share (from Rs840/share).

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 14th May 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

Disclaimer: <http://bit.ly/2n5AxIE>

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