

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>.

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