

Pick of the Week

BUY – DLF (DLFU)

CMP: ₹695 as on 26 December 2025

Fair Value (FV): ₹1020

| Time Period: 12 months

Why Invest?

- DLF's continued momentum in the residential business with strong launch pipeline and unsold inventory keeps us positive on medium term sales trajectory.
- The company reported pre-sales of Rs15800cr in H1FY26; crossed 70% of the Rs20000-22000cr guidance for 2026E.
- DLF has 13.7 cr sq. ft of balance land development potential in the residential business.
- DLF plans to launch the Goa project and relaunch The Dahlias, with the experience center in Q4FY26.
- The company has operational annuity portfolio (DCCDL + DLF + Atrium) of 4.87 cr sq. ft with 94% occupancy.
- A strong residential launch pipeline of Rs60200cr and 2.6 cr sq. ft of pipeline annuity assets would ensure healthy growth across segments.
- We maintain BUY rating with SoTP based FV of Rs1,020.

Maintain BUY with FV Rs-1020

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	– We expect the stock to deliver more than 15% returns over the next 12 months
ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	– We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	– We expect the stock to deliver < -5% returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	– We advise investor to subscribe to the IPO.
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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