

## Pick of the Week

### BUY – DLF (DLFU)

CMP: ₹695 as on 26 December 2025

Fair Value (FV): ₹1020

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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        | – | <b>Not Rated.</b> 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.   |
| RS        | – | <b>Rating Suspended.</b> Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. |
| NA        | – | <b>Not Available or Not Applicable.</b> The information is not available for display or is not applicable   |
| NM        | – | <b>Not Meaningful.</b> 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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