

DAILY ANALYSIS REPORT

DAILY UPDATE

DLF Ltd.

BSE: 532868 | NSE: DLF Limited | ISIN: INE271C01023 | Sector: Realty

DLF Ltd. is involved in real estate development, from the search and purchase of property to the designing, carrying out, building, and marketing of projects, in collaboration with its subsidiaries, affiliates, and joint ventures. In addition, it generates electricity, provides maintenance services, leases, and offers hospitality and leisure activities, all of which are associated with the general growth of the real estate industry.

The company is one of the largest domestic real estate developers, primarily engaged in the development and sale of residential properties like high-rise condominiums, low-rise independent floors, plotted development, Shop-cum-Offices, etc. As of Q2 FY25, it has developed over 180 real estate projects covering an area of over 351 million square feet (MSF).



It is credited for developing many well-known urban colonies in Delhi, including South Extension, Greater Kailash, Kailash Colony, and Hauz Khas, and one of Asia's largest private townships, DLF City, in Gurgaon, Haryana.

The company also operates a hospitality division consisting of recreational clubs in and around its residential developments and two hotel properties. The Lodhi, in New Delhi, is managed by the company, whereas The Hilton Garden Inn, Saket, New Delhi is managed by Hilton.

The company develops and leases commercial projects like cyber cities, IT Parks / IT SEZs, corporate parks, retail projects, etc. It is one of the largest organically grown platforms offering both office & retail developments.

Financial Information

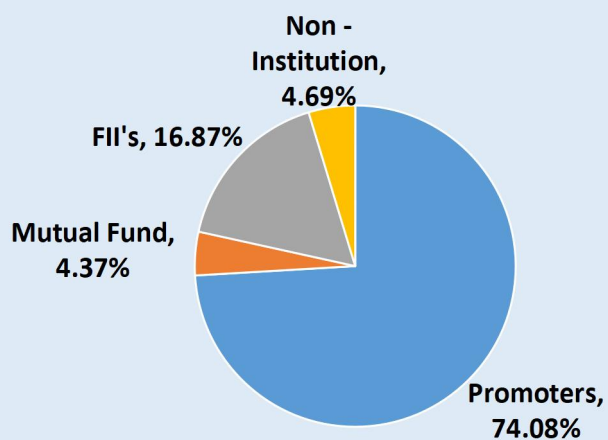
INR Millions	FY 2023	FY 2024
Total Assets	37,38,162	38,35,088
EBIT	1,86,543	97,763
Profit After Tax	3,16,604	1,25,120
Total Revenue	3,97,918	3,24,257

The company's potential for sustained growth and profitability is highlighted by the consolidated results for Q4 FY24, which showed remarkable growth with revenue reaching Rs 2,317 crore (up 47% year-over-year), improved gross margins at 60%, an EBITDA of Rs 936 crore (up 81% year-over-year), and a PAT of Rs 927 crore (up 60% year-over-year). The consolidated results for Q3 FY25 show a stable performance with revenue of Rs 1,738 crore, reflecting a modest 6% growth, gross margins at 52%, EBITDA of Rs 609 crore, and a strong PAT of Rs 1,055 crore and a healthy surplus cash from operations of Rs 1,850 crore.

Price Earning	42.8
Dividend Yield	0.77%
Return on Equity	7%
Debt to Equity Ratio	9.45%
Price to Book Value	4.05

Sources- Company Financial Report

SHAREHOLDING PATTERN



Source: Company Financial Report

Majority Shareholders	Promoters
Mutual Fund	4.37%
FII's	16.37%
Non - Institution	4.69%
Promoters with Highest Holdings	74.08%
Pledged Promoters Holdings	None

Source -Company Financial Report

SHAREHOLDING COMPARE (%)

	Dec-23	Dec-24	Changes %
Total Promoters	74.1%	74.1%	0.0%
Mutual Funds	4.1%	3.5%	-0.6%
Insurance Companies	1.1%	0.9%	-0.2%
FII's	15.8%	16.4%	0.6%
Non - Institution	4.0%	4.0%	0.0%
Others	0.3%	0.5%	0.2%

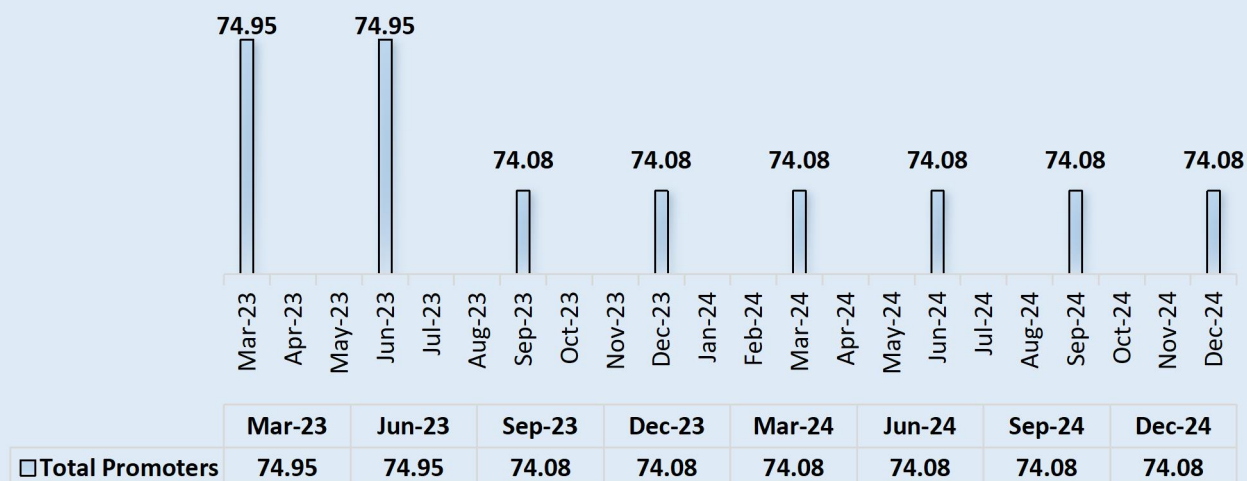
For the quarter ended December 2024, total promoters' stake in DLF remained unchanged at 74.08% . Meanwhile, mutual funds increased their stake by 0.12%. As of December 2024, mutual funds held 3.48% stake in DLF. Overall, institutional holding in DLF decreased by 0.06% and stood at 21.24% as of December 2024.

Source -Company Financial Report

COMPARE VALUATION WITH PEERS

Company	PE	EV/EBITDA	PEG Ratio
Macro-tech Development	42.8	25.21x	---
Godrej Propert.	37.77	53.26x	1.60
Oberoi Realty	21.74	19.65x	1.25
Phoenix Mills	53.71	25.10x	2.30
Prestige Estates	83.20	17.25x	2.62
Brigade Enterpr.	36.62	13.01x	3.31
DLF	42.8	62.03x	2.58

SHAREHOLDING COMPARE - PROMOTERS HOLDING



- **The promoter's share of the market has dropped by 0.87%. from FY December 23 to FY December 24. The number of shares held by promoters has decreased.**

Demand - By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

PRICE ACTION

Parameters	Range
Volme Traded	23,79,990
Current Price	647.1.0
Face Value	2.0
Previous value	665.4
Open Price	668.8
Today High/Low	670.5/643.4
52 Week H/L	967.6/622.0

Source- Bombay Stock Exchange (BSE)



The stock has failed to hold at higher levels and is clearly in a downtrend, making lower highs and lower lows. The range between ₹900 and ₹950 is a significant resistance zone where the stock has previously experienced numerous rejections. Higher levels of selling pressure are indicated by this. A crucial support level that served as a prior demand zone for the stock, located close to ₹750, has been shattered. In the vicinity of ₹640, it is currently challenging another significant support level, where buyers might try to hold the price. The price's short-term weakness is confirmed by its trading below the 20 and 5 EMAs. Given the steep drop in the price, the red candle of today (-3.11%) indicates that selling pressure is still present.