

DLF LTD (CMP: 620 P. Close: 614)

Buying Price	Stop-Loss	Target	Time Frame
620	595(4.03%)	670(8.06%)	1.5 - 2 Months

Daily Chart-



DLF Ltd is currently witnessing a fresh bullish breakout on charts, with the stock decisively moving above its recent consolidation range and entering a higher trading zone supported by strong price momentum and volume expansion. The price action reflects renewed buying interest, with the earlier resistance zone around ₹600–₹610 now turning into a reliable support area, indicating a classic breakout-retest structure and strong demand absorption. The breakout appears sustainable as the stock has formed a solid base over the past few sessions, allowing it to build strength before initiating the next upward move. Momentum indicators are trending upward and remain in a positive zone, signaling strengthening bullish momentum without signs of immediate exhaustion. This constructive setup suggests a continuation of the uptrend with potential upside towards ₹670 (+8.06%), while the bullish structure will remain intact as long as the stock holds above ₹595 on a cash closing basis (-4.03%).

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Income / Expenditure Statement

(Rs in Millions)

Description	202603	202503	202403	202303	202203
Net Sales	81940.2	79936.62	64269.97	56948.33	57173.88
Total Income	98160.4	89958.94	69583.41	60121.4	61378.44
Total Expenditure	67456.6	58850.25	43034.02	39689.53	39748.26
PBIDT	30703.8	31108.69	26549.39	20431.87	21630.18
PAT	26218.5	26945.09	16304.16	11009.18	8436.21
Adj. EPS(Rs)	17.83	17.64	11.02	8.22	6.06

DLF Ltd offers an attractive investment opportunity backed by its leadership in India's premium residential real estate market, robust cash flow generation, and a best-in-class rental asset portfolio. In FY26, the company recorded pre-sales of approximately ₹201 bn and delivered strong collection growth of 15% YoY to ₹135 bn, enabling it to strengthen its balance sheet and end the year with a net cash position of ₹142 bn. Demand remained healthy across marquee projects such as Privana, The Dahlias, and Westpark Mumbai, reflecting DLF's strong brand recall and pricing power in the luxury housing segment. Looking ahead, a well-diversified launch pipeline comprising Arbour Phase II, a new residential development in DLF City, Mumbai Phase II, and its first project in Goa is expected to support sustained sales momentum. With a medium-term launch pipeline valued at over ₹600 bn in GDV, DLF is well positioned to capitalize on the growing demand for premium housing and further consolidate its market leadership.

The company's financial profile further strengthens the investment thesis. DLF has transformed into a net-cash real estate platform with surplus cash generation potential of nearly ₹438 bn from sold and unsold inventory, while maintaining one of the strongest balance sheets in the sector. Its annuity business remains a key differentiator, with a 49.6 msf operational rental portfolio operating at 95% occupancy and generating approximately ₹59.6 bn in rental income during FY26. Management expects rental income to increase to nearly ₹82 bn by FY28, driven by new office and retail developments. Additionally, DLF possesses one of India's largest land banks with residential development potential of 137 msf and rental development potential of 60 msf, providing long-term growth optionality. Supported by strong embedded margins, rising rental income, disciplined capital allocation, and improving free cash flow generation, DLF is well positioned to deliver sustainable earnings growth and shareholder value creation. Based on its estimated NAV of ₹700 per share and strong visibility on cash generation, rentals, and future launches, we believe the stock offers an attractive long-term risk-reward proposition.

Assets and Liabilities

(Rs in Millions)

Share Capital	4950.6 Net Block	7125.3
Reserve	449783.1 Long term Investments	234798.5
Share Holder's Funds	454733.7 Short term investments	5729.7
Long Term Debt	- Total Investments	240528.2
Short Term Debt	449.5 Cash and Bank Bal	77464.0
Total Debt	449.5 Net Current Assets	138212.6