

January 29, 2024

RESULT REPORT Q3 FY24 | Sector: Real Estate

DLF

Value inch north as land comes under execution

Our view

DLF achieved strong presales of Rs90.47bn in Q3FY24 backed by the sales for new launches DLF Privana South, New Gurugram (Rs72bn); The Valley Orchard (Rs10bn); Central 67 (Rs7.1bn) with steady sales of other projects and achieved presales guidance of +Rs130bn for full year in 9MFY24. Company collected Rs25.15bn for Q3FY24. DLF plans to launch Privana's next phases, super luxury project in DLF5, luxury project in Chennai and 1st phase of Mumbai project in next 12-15months which will have higher sales potential. Company has identified new launch pipeline of 32msf which is expected to launch over 3-4years. Non SEZ office assets are recovering fast with incremental leasing traction and now SEZ portfolio also started showing traction with occupancy of 84% (82% in Q1FY24) and DLF is under process to de-notify 1.1msf of SEZ portfolio.

We have aligned our average price realization assumption for land to the recent booking trend witnessed. We valued residential business now at Rs.183.6bn and believe DCCDL, with its 39.6msf operational portfolio and ~5.3msf under-construction projects, is on track to achieve Rs48bn NOI by FY25 hence valued DCCDL at Rs249.2bn (DLF's share & net of debt). DLF has shown capability of monetizing its land efficiently (in last 36months, launched ~25msf and achieved ~25msf presales) thereby we expect DLF to monetize land bank with good pace too; valued at Rs621/share while we believe there is upside risk to it. DLF has surplus net cash of Rs12.46bn and is expected to maintain it. Sustained demand in residential and pick up in the leasing (incl. SEZ), net cash B/S along with DLF's long standing track record gives us confidence. We recommend 'NEUTRAL' rating with TP of Rs816/share (WACC 11.5%, Office Cap Rate 8.5%, Retail Cap rate 7.25%)

Result Highlights:

- Consolidated revenue for the quarter reported at Rs15,213mn (12.9% q/q & 1.8% y/y), guided by the Rs5.57bn recognition in The Camellias.
- EBITDA came in at Rs5,110mn (10.5% q/q & 7.1% y/y) lower by 27% from our estimate due to product mix change. And margin reported at 33.6% (-73bps q/q & 166bps y/y).
- Consolidated Adjusted PAT reported at Rs6,566mn up by 5.4% q/q & 26.5% y/y (23% below YSECe) due to overall lower revenue recognition. PAT margin came in at 43.2% (-307bps q/q & 843bps y/y)
- DLF has net cash surplus of Rs12.46bn in a quarter and at portfolio level cost of debt stood at 8.11% (8.12% for Q2FY24 exit). While company has gross debt of Rs29.5bn as of Q3FY24.
- DLF has identified new launch pipeline of 32msf with sales potential of Rs790bn for next 3-4years.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	15,213	20,295	16,970	(25.0)	(10.4)	Lesser realisation projects came for recognition resulting miss on our est.
EBITDA	5,110	6,994	5,970	(26.9)	(14.4)	
EBITDA Margin (%)	33.6	34.5	35.2	(88bps)	(159bps)	
Adj. PAT	6,566	8,561	7210	(23.3)	(8.9)	

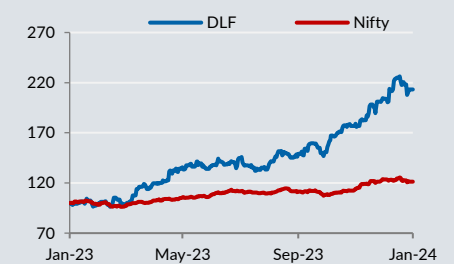
Source: Company, YES Sec

Reco	: NEUTRAL
CMP	: Rs 759
Target Price	: Rs 816
Potential Return	: +7.5%

Stock data (as on Jan 25, 2024)

Nifty	21,353
52 Week h/l (Rs)	816 / 337
Market cap (Rs/USD mn)	1877895 / 22594
Outstanding Shares (mn)	2,475
6m Avg t/o (Rs mn):	2,606
Div yield (%):	0.5
Bloomberg code:	DLFU IN
NSE code:	DLF

Stock performance



	1M	3M	1Y
Absolute return	4.4%	41.5%	113.1%

Shareholding pattern (As of Dec'23 end)

Promoter	74.1%
FII+DII	21.2%
Others	4.7%

Δ in stance

(1-Yr)	New	Old
Rating	Neutral	BUY
Target Price	816	678

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Revenues	56,948	81,179	85,500
YoY growth	0%	43%	5%
EBITDA	17259	27978	32751
YoY growth	-1%	62%	17%
PAT	20339	34246	40689
YoY growth	4%	68%	19%
EPS	8.2	13.8	16.4
P/E	92.2	54.8	46.2
P/BV	5.0	4.6	4.3
D/E	0.08	0.06	0.04
EV/EBITDA	98.6	61.1	51.2
RoE (%)	5.4	8.5	9.2
RoCE (%)	3.9	6.2	6.9

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Exhibit 2: Quarterly snapshot (Console)

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	FY23	FY22	y/y %
Revenue	14,948	14,561	14,232	13,477	15,213	1.8	12.9	56,948	57,174	(0.4)
EBITDA	4,772	3,984	3,962	4,626	5,110	7.1	10.5	17,259	17,426	(1.0)
EBITDA Margin %	31.9	27.4	27.8	34.3	33.6	166bps	(73bps)	30.3	30.5	(17bps)
Depreciation	386	360	364	370	380	(1.7)	2.7	1,486	1,494	(0.5)
EBIT	4,386	3,623	3,598	4,256	4,730	7.8	11.1	15,772	15,931	(1.0)
EBIT Margin %	29.3	24.9	25.3	31.6	31.1	175bps	(49bps)	27.7	27.9	(17bps)
Interest charges	954	846	849	902	837	(12.2)	(7.1)	3,921	6,246	(37.2)
Other Income	649	1,196	985	1,287	1,223	88.5	(5.0)	3,173	4,205	(24.5)
PBT	4,080	3,974	3,734	4,642	5,115	25.4	10.2	15,024	16,135	(6.9)
Tax	1104	1125	1014	1122	1350	22.3	20.4	4,015	3,210	25.1
Effective Tax Rate (%)	27.1	28.3	27.2	24.2	26.4	(66bps)	223bps	(0.4)	4.3	(466bps)
PAT	5,192	5,700	5,270	6,230	6,566	26.5	5.4	20,358	19,497	4.4
PAT Margin %	34.7	39.1	37.0	46.2	43.2	843bps	(307bps)	35.7	30.2	(557bps)
EPS (Rs)	2.1	2.3	2.1	2.5	2.7	26.5	5.4	8.2	7.9	4.4

Source: Company, YES Sec

Exhibit 3: Operational Performance

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	FY23	FY22	y/y %
DLF										
Sales (Rs mn)	25,070	84,580	20,400	22,280	90,470	260.9	306.1	150,580	72,730	107.0
Resi. Collections (Rs mn)	13,070	18,420	14,720	22,820	24,250	85.5	6.3	52,930	44,570	18.8
Rental Income (Rs mn)	910	860	1,040	760	900	(1.1)	18.4	3,570	1,950	83.1
Net Debt (Rs bn)	20910	7210	570	(1,420)	(12,460)	N/A	N/A	7,210	26,800	(73.1)
DCCDL										
Operational portfolio (msf)	39.6	39.6	39.6	39.7	39.7	0.3	0.0	39.6	37.9	4.5
Rental Income (Rs mn)	10,030	10,530	10,430	10,690	10,880	8.5	1.8	39,670	33,500	18.4
Office (Rs mn)	8130	8590	8560	8570	8590	5.7	0.2	32,320	28,890	11.9
Retail (Rs mn)	1,900	1,940	1,870	2,120	2,290	20.5	8.0	7,350	4,610	59.4
Gross Leasing (msf)	1.5	1.9	1.5	2.3	1.1	(26.7)	(52.2)	6.2	6.1	1.6
Blended Occupancy (%)	90	90	89	92	92	200bps	0bps	90	89	100bps
Office (%)	89	89	88	91	84	(500bps)	(700bps)	89	88	100 bps
Retail (%)	98	90	98	98	98	0bps	0bps	90	97	(700bps)
Net Debt (Rs bn)	183,940	187,720	183,280	180,260	18,1140	(1.5)	0.5	187,720	190,630	(1.5)

Source: Company, YES Sec

KEY PRESENTATION HIGHLIGHTS

DLF:

- DLF continued its sales momentum in Q3FY24 and achieved sales booking of Rs90.47bn with launch of Privana South, The Valley Orchard Panchkula and Central 67 (SCOs). 95% contribution came from the launches.
- Company launched 5msf of project in Q3FY24 with the sales potential of Rs82bn. And also launch SCOs with the sales potential of Rs7.1bn.
- In Q3FY24, DLF collected Rs24.25bn (6.3% q/q & 85.5% y/y) from the resi. business while Rs900mn (18.4% q/q & -1.1% y/y) was the rental collection.
- DLF plans to deliver 4msf of residential projects in FY24 while should deliver Downtown Chennai 2.2msf in FY24 as well.
- Currently have under-construction projects 24msf in the DLF and 5.8msf in DCCDL.

DCCDL:

- DCCDL achieved gross leasing of 1.1msf in the quarter.
- Under DCCDL, company achieved rental income of Rs10.89bn (1.8% q/q & 8.5% y/y) wherein office portfolio contributed Rs8.59bn (0.2% q/q & 5.7% y/y) and retail contributed Rs2.29bn (8% q/q & 20.5% y/y).
- Retail occupancy was steady at 98% in quarter while blended occupancy for the DCCDL portfolio was at 92% as SEZ portfolio's occupancy was at 84% from 82% in Q1FY24.
- Net debt for the DCCDL portfolio came down by Rs3bn to Rs181.14bn while gross debt was at Rs188.69bn. DCCDL cost of borrowing is at 8.07% (8.13% in Q1FY24).
- For the under-development portfolio DCCDL is constructing DLF Downtown Gurugram Phase-II (2msf) of which has already pre-leased 1.8msf.
- Downtown Phase III divided in 2.6msf retail space and 5.5msf office space. Master planning is completed, and site planning is in progress.
- Similarly, DLF Downtown Chennai Phase- I&II (1 & 2.3msf), pre-leased phase-I fully and received OC for phase-II and expected to contribute to rent from Q4FY24. And Downtown Chennai Phase III (~3.5msf) is under planning.

Exhibit 4: SoTP valuation (WACC 11.5%, Office Cap Rate 8.5%, Retail Cap rate 7.25%)

Valuation Breakup	Rs. Mn	Rs./share	(%)	Comments
DLF Residential	183,571	74	9.1	1year forward NAV
DLF RentCo	36,510	15	1.8	1year forward NAV
DCCDL	370,534	150	18.3	1year forward NAV
Less: DCCDL Debt (DLF's share)	121,364	49	6.0	As of Q3FY24
Land Bank	1,537,924	621	76.1	Avg at 8611psf
Less: DLF Net Debt	12,460	5	0.6	As of Q3FY24
Total	2,019,635	816	100	
CMP		759		
Upside/(downside)		7.5%		

Source: Company, YES Sec

KEY CONFERENCE CALL HIGHLIGHTS

DLF:

- Company has broadly achieved its guidance on new product launches that management has given 3years back along with an upside in sales potential due to value enhancement across the products. The company has identified a fresh pipeline of new products of ~32msf with Rs790bn potential which is double of what company has delivered in last 3-4years, in-line with the DLF's plan of scaling up the business.
- Launch Status:
 1. Keys launches on which the company is working on for next 12-15months are products in Gurugram, Chennai, Goa, and 1st Phase of Mumbai. DLF's order of launch will be Gurugram, Mumbai, and Chennai.
 2. Precisely, Privana-2 has ~800 apartments and Privana Westend with 1100 apartments. Privana's next phase is to launch before the end of April-24.
 3. Super luxury project on Golf Course in DLF 5 would consist of 450 apartments, is expected post Q1FY25.
 4. One luxury project in Chennai (2400-2800sft) & Goa.
 5. 1st Phase of Mumbai in FY25 and Next phase in Panchkula of Rs5bn consist of independent floors and commercial.
- Company is confident to achieve the operating margin of 45-50% for its planned launches.
- Company has assumed 5%/y material cost escalations, and which is why RERA filing shows Rs9000/sft construction cost and 5% contingency if any, while DLF might end up spending lesser, but it is just provision made.
- There is a clear shift witnessed in residential real estate and more young generation is buying homes and the bracket has shifted from 40years to 30years, additionally, buying houses has become priority.
- There is very favourable demand from NRI's who have lost money in the last decade or so are now coming back positively. And importantly the buyers are not investors or speculators, but these people are end users. 80% is the end user and 20% is the investor which used to be very high earlier.
- As per the strategy of consolidating the rental business under DCCDL, company to transfer DLF Center a marquee asset for aggregate consideration of Rs8.25bn (+/-5%), this will requisite due diligence, documentation, and approval of shareholders.
- Even after the FY25 launches in the DLF5 there is additional 20-25msf and TOD potential as well.
- Company has been working with the creditors of the IREO (developer) i.e. Standard Chartered & Deutsche Bank took ~12months to structure the transaction and signed up the agreement to acquire the debt of Rs8.25bn from the lenders. Saleable Potential of ~7.5msf (29acres) of land including TOD and TDR opposite to Golf Course extension in sector-61 and might take ~12months to take it to the market. (not included in launch pipeline)
- Important conclusion from the Arbour's data same set of people were not in the Privana South so the investors/homebuyers base has widened, and residential real estate has taken top priority in many investors mind.
- Magnolias (completed) is trading at Rs55000-65000/sft rate in secondary market and Gurugram has become the most sought micro-market with developed physical and social infrastructure.
- To meet the delivery timeline the company has strengthened their construction management team and now the company is working with a diversified set of contractors.
- Independent floor is trading at a 20% premium to the DLF's price in the secondary market.

- In Midtown, 4bhk apartments company plans to launch with the club launch which should be in Q1/Q2FY25.
- Mumbai's project ticket size is expected to be in the range of Rs55-75mn (3bhk).
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DCCDL:

- DLF has applied for floors that can be de-notified under the new circular for SEZ (1.1msf of 13msf). And management believes that it will get de-notified by April-24 while the company will take those units to market for leasing from Mar-24.
- Downtown Gurugram block IV should start contributing in revenue from Q1FY25 and Downtown Chennai Block I & II OC has received and expected to contribute rentals from Q1FY25. Standard Chartered from Q4FY25 and Block IV from Q1FY26.
- DCCDL to pay dividend to shareholders twice a year rather than accumulating cash flow and distributing once in year. DLF will pay a dividend to shareholders once in a year.
- Leasing rates are moving northward, and the last transaction closed in the Downtown Gurugram was at Rs150/sft/month and in Chennai is at Rs100/sft/month.
- For Cybercity the company budgeted for Rs114/sft/month while management anticipates doing better than the budgeted number.
- For FY25 the exit rental for the DCCDL portfolio should stabilize between Rs51-52bn (excludes Atrium Place).

FINANCIALS

Exhibit 5: Balance Sheet (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Equity capital	4,951	4,951	4,951	4,951	4,951
Reserves	348,489	358,672	371,925	400,230	434,978
Net worth	353,439	363,623	376,875	405,180	439,928
Debt	66,634	39,600	31,031	24,031	17,031
Deferred tax liab (net)	5,408	8,050	12,186	12,186	12,186
Other non-current liabilities	7,295	6,121	6,375	6,375	6,375
Total liabilities	432,776	417,394	426,467	447,772	475,520
Fixed Asset	40,070	39,992	39,023	37,385	36,660
Investments	210,029	206,973	205,035	205,035	205,035
Other Non-current Assets	32,919	30,931	31,616	31,616	31,616
Net Working Capital	139,312	136,437	148,683	185,438	187,794
Inventories	210,866	201,070	193,612	233,732	239,147
Sundry debtors	5,813	5,636	5,492	6,717	9,886
Loans and Advances	16,154	17,874	36,434	36,434	36,434
Sundry creditors	20,290	23,229	24,379	28,969	35,196
Other current liabilities	88,903	76,972	81,208	81,208	81,208
Cash & equivalents	10,447	3,061	2,111	(11,702)	14,415
Total Assets	432,776	417,394	426,467	447,772	475,520

Source: Company, YES Sec

Exhibit 6: Cash Flow (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
PBIT	8,396	11,646	15,024	26,607	32,346
Depreciation	1,595	1,494	1,486	1,507	1,426
Tax paid	4,015	2,198	(858)	(6,148)	(7,560)
Working capital Δ	(7,020)	7,540	5,628	(36,755)	(2,356)
Other operating items	7,617	5,440	2,472	16,823	18,055
Operating cashflow	14,602	28,318	23,753	2,035	41,910
Capital expenditure	(135)	(1,484)	(637)	130	(700)
Free cash flow	14,467	26,834	23,115	2,165	41,210
Equity raised	0	0	0	0	0
Investments	1,675	4,114	(3,989)	0	0
Debt financing/disposal	(9,009)	(21,785)	(3,736)	(7,000)	(7,000)
Interest Paid	(7,486)	(6,546)	(3,970)	(3,037)	(2,152)
Dividends paid	(1,988)	(4,969)	(7,428)	(5,941)	(5,941)
Other items	(3,356)	(4,982)	(4,998)	0	0
Net Δ in cash	(5,696)	(7,334)	(1,005)	(13,813)	26,117

Source: Company, YES Sec

Exhibit 7: Income statement (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Revenue	54,141	57,174	56,948	81,179	85,500
Operating profit	14,178	17,426	17,259	27,978	32,751
Depreciation	1,595	1,494	1,486	1,507	1,426
Interest expense	8,534	6,246	3,921	3,037	2,152
Other income	5,308	4,205	3,173	3,173	3,173
Profit before tax	8,396	16,135	15,024	26,607	32,346
Taxes	3,623	3,210	4,015	6,148	7,560
Adj. PAT	10,936	19,497	20,358	34,246	40,689
Net profit	10,826	19,492	20,339	34,246	40,689

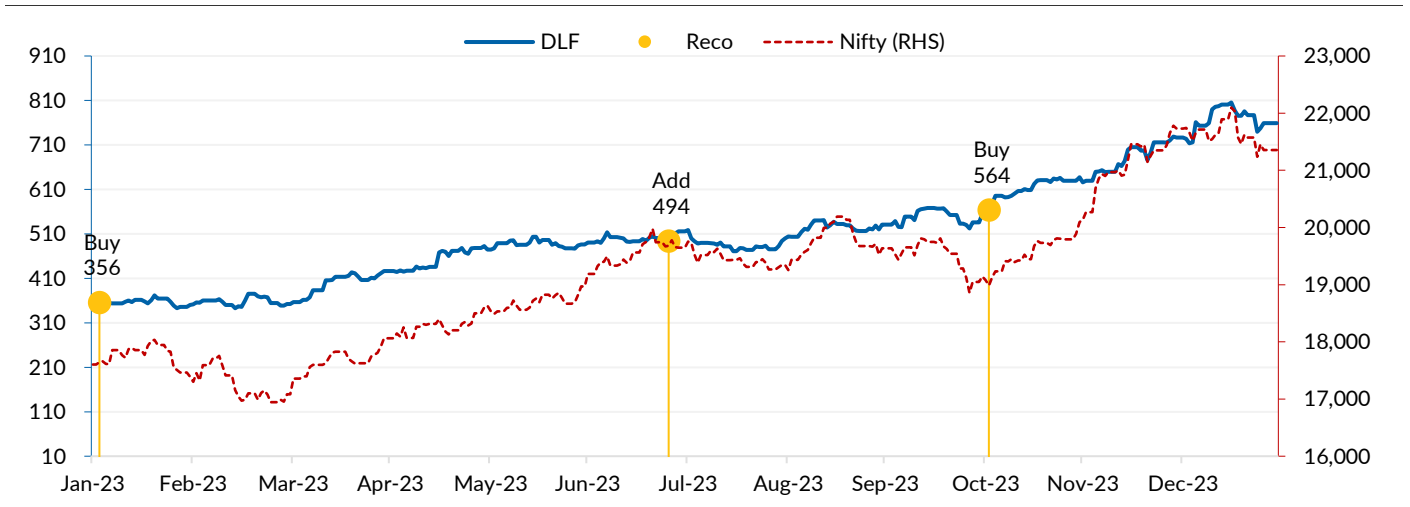
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)					
Revenue growth	(11.0)	5.6	(0.4)	42.5	5.3
Op profit growth	24.9	22.9	(1.0)	62.1	17.1
EBIT growth	34.6	26.6	(1.0)	67.8	18.3
Net profit growth	(228.8)	45.0	18.0	68.2	18.8
Profitability ratios (%)					
OPM	26.2	30.5	30.3	34.5	38.3
EBIT margin	23.2	27.9	27.7	32.6	36.6
Net profit margin	22.0	30.2	35.7	42.2	47.6
RoCE	3.0	4.0	3.9	6.2	6.9
RoNW	3.1	5.4	5.4	8.5	9.2
RoA	28.0	49.8	53.0	93.1	112.9
Per share ratios					
EPS	4.4	7.9	8.2	13.8	16.4
Dividend per share	0.0	3.0	4.0	2.0	2.0
Cash EPS	5.1	8.5	8.8	14.4	17.0
Book value per share	142.8	146.9	152.3	163.7	177.7
Payout (%)					
Dividend payout	0	38	49	14	12
Tax payout	39	4	0	23	23
Liquidity ratios					
Debtor days	39	36	35	30	42
Inventory days	1422	1284	1241	1051	1021
Creditor days	137	148	156	130	150

Source: Company, YES Sec

Recommendation Tracker



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BUY: Upside greater than 20% over 12 months

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