



Action:
BUY

CMP: ₹634

TGT1/TGT2:
₹675.35/₹714.40

Stop Loss:
₹610.60

**Time frame: 6-7
WEEKS**

DLF Ltd with its subsidiaries, associates and JVs is engaged in real estate development, from the identification and acquisition of land to planning, execution, construction and marketing of projects. It is also engaged in business of leasing, generation of power, provision of maintenance services, hospitality and recreational services which are related to the overall development of real estate business.

Development Business (DevCo): Sales & Launches: Management is guiding for ~INR 20,000 crores in both sustained annual sales bookings and near-term project launches.

Profitability: Prioritizing margins over sheer volume, they are targeting annual new margins of INR 9,000 to 10,000 crores and free cash flows of INR 7,000 to 8,000 crores.

Rental Business (RentCo): Income & Growth: The projected exit rental income for FY27 is ~INR 8,200 crores. Management expects mid-teens Net Operating Income (NOI) growth and a 20% to 25% CAGR over the next 4 to 5 years.

Retail: Existing retail income is guided to grow by 10% to 11%, augmented further by the upcoming completion of three new malls.

Company 5-year revenue increase from ₹5,414Cr (FY21) to ₹8,194Cr (FY26) at 8.64% CAGR. Company YOY revenue increase from ₹7,994 Cr (FY25) to ₹8,194 Cr (FY26) at 2.5%. The Company EBITDA margin has decreased to 18% for (FY26) as compared to 26% for (FY25). Company Net Profit has increased from ₹4,367Cr (FY25) to ₹4,415Cr (FY26) at 1.099%.

Key Data

Nifty 50	23882.05
Sector	Residential, Commercial Projects
52 Week H/L(Rs)	856.45/489.30
Market Cap (Rs Cr)	156872.88
Face Value (Rs)	2.00
Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	-ve

DLF Limited - 1D - NSE O647.00 H664.85 L630.75 C634.00 -17.10 (-2.63%)
Vol 4.9M
EMA 20/50/100/200 629.32 610.07 613.15 643.95



TECHNICAL RATIONALE

- The chart is showing a bullish breakout from a long-term downward trendline.
- Price has again moved above most of the moving averages, indicating improving momentum and strengthening trend structure.
- RSI is near the bullish zone around 54, reflecting firm momentum with room before overbought territory, supporting further upside without signalling exhaustion.
- We recommend to buy at current market price ₹634 with short-term targets of ₹ 675.35-714.40, and keep a stop-loss at ₹610.60.

TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout:** A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.
- **Channel/trendline Breakout:** A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.
- **Retest:** The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.
- **Positive Crossover (MACD):** Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).
- **DEMA (Daily Exponential Moving Average):** A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.
- **A higher high occurs** when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.
- **A higher low forms** when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.
- **The signal line in technical analysis** is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.



Canara Bank Securities Ltd.
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