

**COMPANY QUICK COMMENT**

As per an article in the Economic Times (25 Sep 11), the Board of Approval for SEZs has allowed DLF to sell its stake in IT/ITeS SEZ project in Pune. Earlier, the Department of Revenue had opposed the proposal stating that the transaction would amount to the sale of land, which is not permitted under the SEZ Act and rules. After already selling a 28-acre plot in Gurgaon for INR 4.4bn, if the sale of IT / ITeS SEZ in Pune, IT Park in Noida and Aman resort come through, it would give DLF a cumulative cash inflow of c.INR 39bn that would help DLF reduce its debt by nearly 17-18%. Reiterate BUY.

Price target: 270.0 INR

Price (23 Sep 2011): 197.5 INR

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**Third asset sale coming soon; time to believe; Maintain BUY**

As per an article in the Economic Times dated 25 September 2011, the board of approval for SEZs has allowed DLF to sell its stake 70% stake in DLF Ackruti IT/ITeS SEZ project in Pune. Earlier, the Department of Revenue had opposed the proposal stating that the transaction would amount to sale of land, which is not permitted under the SEZ Act and rules. The IT SEZ in Pune is spread over an area of 5m sq. ft. with 1.8m sq. ft. currently operational with tenants like Cognizant, TCS, and Barclays among others. According to the article, private equity major Blackstone is likely buyer for DLF's 70% stake in DLF Ackruti IT/ITeS SEZ in Pune, which will provide DLF a cash inflow of INR 9.5 bn, on our estimates. The sale of this asset would demonstrate management's ability to achieve sales in a tough macro environment, especially in a market like Pune which is oversupplied with office space.

After selling the 28-acre plot in Gurgaon to M3M Developers for INR 4.4bn, if the sale of IT / ITeS SEZ in Pune, IT Park in Noida and Aman resort come through, it is likely to give DLF a cumulative cash inflow of c.INR 39bn that would help DLF reduce its debt by nearly 17-18%. We maintain our Buy rating on the stock with a target price of INR 270. It is trading at a 27% discount to our NAV, which we think is attractive.

**Exhibit 1****Snapshot of sale of assets by DLF**

Asset	City	Expected cash inflow (INR bn)	Buyer	Status
28-acre plot	Gurgaon	4.4	M3M	Completed
IT/ ITeS SEZ Park	Pune	9.5	Blackstone	In-progress
IT Park	Noida	4.2	IDFC	In-progress
Aman resorts	-	21.4	5 bids	In-progress
<b>Total (INR bn)</b>		<b>39</b>		

Source: Bloomberg, Economic Times, Nomura estimates

**Valuation Methodology and Investment Risks:**

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://go.nomuranow.com/research/globalresearchportal>) rather than the date of this email.

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### Mentioned companies

Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
DLF	DLFU IN	197.5 INR	23 Sep 2011	Buy	

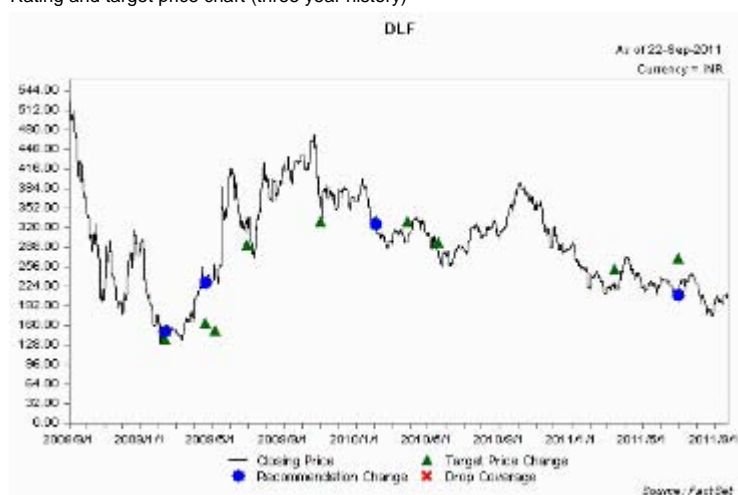
### Previous Rating

Issuer name	Previous Rating	Date of change
DLF	Neutral	29 Jun 2011

### DLF (DLFU IN)

197.5 INR (23 Sep 2011) Buy

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
29-Jun-2011		270.00	209.50
29-Jun-2011	Buy		209.50
14-Mar-2011		253.00	228.30
20-May-2010		296.00	271.05
29-Mar-2010		330.70	299.15
02-Feb-2010		331.00	326.20
02-Feb-2010	Neutral		326.20
02-Nov-2009		330.00	370.00
29-Jun-2009		292.00	338.00
06-May-2009		152.00	245.95
20-Apr-2009		164.00	230.80
20-Apr-2009	Reduce		230.80
11-Feb-2009		138.00	150.85
11-Feb-2009	Neutral		150.85

For explanation of ratings refer to the stock rating keys located after chart(s)

**Valuation Methodology** We value DLF Ltd using a net asset value (NAV) methodology, which is a DCF valuation of the development potential of the company's land reserves and developed property. We do not offer any premium or discount to this NAV to arrive at our target price. Our target price of INR270 per share is based on INR219 for the land bank NAV, INR29 for non-core assets and land and INR21 for its 57% stake in DLF Cyber City Developers Ltd (DCCDL).

**Risks that may impede the achievement of the target price** Downside risks include: 1) further rapid increases in interest rates; 2) below-expectation growth in the economy; 3) execution lagging expectations; 4) a credit-crunch like environment resulting in developers being unable to refinance their debt; 5) equity dilution to repay debt and 6) inability to sell non-core assets.

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As at 30 June 2011.

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## Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

### STOCKS

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A **'Sell'** recommendation indicates that downside is more than 20%.

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