

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



7th August 2024

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Sub: 59th Annual General Meeting (AGM)

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Chairman's Speech in connection with 59th AGM of the Company held on **Wednesday, 7th August 2024**.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact:-
Mr. R. P. Punjani – 09810655115/ punjani-rp@dlf.in
Ms. Nikita Rinwa – 09069293544/ rinwa-nikita@dlf.in

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Chairman's Speech

Dear Shareholders,

Good afternoon! I welcome all shareholders and stakeholders to the Annual General meeting of our company.

Fiscal 2024 marked another robust performance for the Company delivering growth across all key parameters. Reported profitability for the fiscal grew to ₹ 2,733 crore, reflecting a year-on-year growth of 33%. We are also happy to report that during the fiscal we delivered on our commitment of achieving a Net debt zero position for the development business, in fact we ended the fiscal with a Net cash position of ₹ 1,547 crore which has subsequently improved to ₹ 2,896 crore by end of the first quarter. We are now transitioning to hopefully be a completely debt free development business in the near term.

Our Hon'ble Prime Minister Shri Narendra Modi ji, has strengthened the foundation for achieving the Viksit Bharat by 2047 and he is continuing to budget prudently through a sustained commitment on fiscal consolidation and accelerating economic growth. With this, our country is set to become an economic powerhouse and a critical part of the global landscape.

In this regard, we believe the real estate sector will be both, a key contributor and a key beneficiary of this growth. Increasing consolidation in favor of credible brands continues and we shall leverage this opportunity for delivering consistent and profitable growth.

Having charted a strong launch pipeline for the development business, we look forward to offering quality products and high standards of living in our core markets of Gurugram and NCR along with two new geographies this year i.e., Mumbai and Goa.

Our rental business, which has consistently delivered steady growth and stable cash flows over the last two decades, holds great promise for the future. This being a long gestation business, we have taken a decision to accelerate our capex commitments across both office and retail segments to further strengthen our existing presence across our core markets of Gurugram, Delhi and Chennai as well as newer markets such as Goa.

We fully acknowledge the simultaneous need for a sustained focus on operational excellence, risk mitigation, adoption of strong ethical practices and adherence to the highest standards of corporate governance while embarking on this growth journey. We are also taking steps to ensure the sustainable growth of our communities along with the interest of all other stakeholders.

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Human talent becomes an imperative and core asset to achieve these ambitious objectives and it is only through the dedication and tireless efforts of our employees that we shall be able to fulfill those objectives.

I would like to express my gratitude to my fellow Board members for their continued guidance. We also express our gratitude to all our stakeholders including our customers and all other stakeholders for their continuous support and reposing faith in us.

Thank you.