

## DLF LIMITED

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



10<sup>th</sup> August 2022

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
---	---

Ref: **ISIN- INE271C01023**  
Sub: **57<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Chairman's Speech in connection with 57<sup>th</sup> AGM of the Company held on 10 August 2022.

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:  
1. Mr. R. P. Punjani - 09810655115/[punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)  
2. Mr. Raju Paul - 09999333687/[paul-raju@dlf.in](mailto:paul-raju@dlf.in)

## **Chairman Speech**

Good Afternoon Dear Shareholders,

I am extremely thankful and express my gratitude for sparing your invaluable time for attending this meeting. I would like to welcome all of you on behalf of the Board of Directors and the Management of DLF to the 57<sup>th</sup> Annual General Meeting of the Company. This meeting is being held virtually in compliance with the applicable regulations.

While the world continues to grapple with multiple challenges on the macro front, the Indian economy continues to be an island of resilience and stability. This has been possible because of the massive efforts and pro-development policies of the Indian government led by Hon'ble Prime Minister Shri Narendra Modi ji.

As the nation gets ready to celebrate its 75<sup>th</sup> Independence Day, you would be pleased to know that your company has already turned 75 and it is as young as India. We continue to work under a common vision for India and would strive to deliver best-in-class real estate solutions to house the new India.

The residential segment exhibited a strong structural recovery over the last two years well supported by tailwinds of the fundamental demand drivers. Larger and credible players continued to gain market share on account of consolidation in their favor along with improving consumer confidence. Rising mortgage rates do appear to pose near-term challenges to this demand momentum; however, we do not anticipate any significant material adverse effect given the latent demand in our sector as well as the inherent strength of the Indian economy.

In line with this rebound in demand, we introduced our new product offerings across multiple geographies and multiple product markets and consequently delivered a healthy growth in new sales bookings for this fiscal. Our super luxury offering – The Camellias has set a new benchmark in high quality living. While we remain focused and committed on getting the right products in our relevant markets, we are proceeding with caution by keeping a close watch on the evolving landscape.

The rental business is also on a steady path to recovery with occupiers now returning to workplaces. Our focus remains on creating quality assets which offer differentiated experience along with a safe and sustainable ecosystem. The first phase of our new development – DLF Downtown in Gurugram recently got completed and we expect it to start getting operational in the next few months. Development of other commercial assets across Gurugram, Chennai and NOIDA remain on track.

We remain enthused by the strong rebound in the retail segment including the luxury segment. Consumption trends continue to be reassuring and are reaching the pre-pandemic levels. This has led us to attempt scaling up our plans for this segment and we hope to double our retail presence in the next few years by developing new retail destinations across multiple locations including the Mall of India at Gurugram.

For fiscal 2022, your company generated consolidated revenues of ₹ 6,138 crores and Total comprehensive income of ₹ 1,513 crores. Your rental arm, DLF Cyber City Developers Limited generated a consolidated revenue of ₹ 4,533 crores and a Profit After Tax of ₹ 1,002 crores. Our concerted efforts and enhanced focus on surplus cash generation has started yielding results leading to a marked reduction in our Net Debt. Consequent to this healthy cash position and improved profitability, the Board has also recommended a higher dividend payout for this fiscal.

During this scaling up phase, we have also ensured that the organization is equipped with the right set of talent to deliver our plans. We have further strengthened our leadership teams and continue to rope in the best capabilities to align ourselves for this phase. While we are growing and scaling-up our operations, we remain cognizant towards our responsibility towards the society. We strive to do business responsibly and look forward to significantly contribute to the betterment of our ecosystems in which we operate by nurturing relationships across all our communities. We continue to constantly strengthen our systems to ensure compliance of Environment, Safety and Governance goals.

We believe that the Company is uniquely positioned on account of its strong balance sheet, healthy cash flows, quality land bank and a diversified pipeline of new products. However, we believe it is also imperative to follow a disciplined and prudent approach while focusing on growth. Hence, we will continue to work diligently and remain focused on a lower risk, consistent and profitable growth to enhance all our stakeholders' best interests.

I would like to take the opportunity to thank all our stakeholders and partners for displaying their trust in us and also all our Employees for the tremendous hard work they have put in to help navigate the challenges of the last couple of years due to the Global pandemic.

Thank you! I wish you all a healthy and prosperous future. We look forward your continued support and guidance.

Thank you,

**Rajiv Singh**  
**Chairman**