

DLF LIMITED

DLF Gateway Tower, R Block,
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Haryana (India)
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4th August 2023

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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Ref: ISIN- INE271C01023
Sub: 58th Annual General Meeting (AGM)

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Chairman's Speech in connection with 58th AGM of the Company held on Friday, 4 August 2023.

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 Mr. Amit Kumar Sinha - 09810988710/ sinha-amit@dlf.in

Chairman Speech

Dear Shareholders,

I would like to welcome you all on behalf of the Board of Directors and the Management of DLF to the 58th Annual General Meeting of your Company. The meeting is being held virtually in compliance with the applicable regulations.

The Indian economy and the growth potential of our country has been steered in the right direction under very challenging and demanding international conditions under the clear and able leadership of the Hon'ble Prime Minister Shri Narendra Modi Ji. The conviction of India becoming one of the top economies in the World is clearly visible and accepted throughout the globe today.

We expect that with such strong tailwinds for economic growth, urbanization will inevitably follow and we strongly believe that our Company is well positioned to leverage this enormous opportunity.

Our Company delivered strong performance across all business metrics during the fiscal as also created new benchmarks across the development business. The overwhelming response and immense faith reposed by our customers towards our brand led to a record performance of clocking an almost 1-billion-dollar sales bookings for our project - The Arbour in Gurugram. Supported by this huge success, the Company has clocked a record sales booking of ₹ 15,058 crore for the last fiscal. This is the highest sales bookings by any developer across the entire country.

Our rental business to continues to exhibit a resilient performance in the internally soft economic conditions for such businesses. We remain committed

towards this business and in fact our enthusiastic about the long-term prospect of this business. India being a competitive source for international companies, our office business is witnessing strong demand from global occupiers and development of these new office complexes across Gurugram, Chennai and NOIDA remains on track. The retail business has benefitted from the overall economy and has demonstrated a strong rebound from the levels of Covid and continue to deliver healthy growth; Buoyed by this growth and improving consumption trends, we are following a path of increasing our retail footprint across geographies and should hopefully double our retail portfolio in the next few years.

For the Fiscal 2023, your Company generated consolidated revenues of ₹ 6,012 crore and total comprehensive income of ₹ 2,051 crore. Rental arm of your Company, DLF Cyber City Developers Limited generated a consolidated revenue of ₹ 5,410 crore and a Profit after Tax of ₹ 1,429 crores. Our focus on surplus cash generation, well supported by the growth, has led to the lowest ever levels of net debt, which stood at ₹ 57 crore as of June 30th. We are confident that not only will we be able to achieve our commitment of zero net debt but hopefully will end this fiscal with surplus cash.

We are excited about the growth outlook in our core geographies and continue to remain focused on scaling-up our offerings across all our markets. Further, we continue to evaluate other exciting opportunities to further enhance the growth potential of our Company.

We are ensuring that the Company is well prepared for this growth cycle and continue to invest in strengthening our execution capabilities through optimizing the organisation as also our digital capabilities.

We remain committed towards the responsibilities for the society and the ecosystems in which we operate. You would be happy to note that the rental

business of the Company has been conferred as the World leader in LEED Zero Water. Our residential project – The Crest in DLF 5, Gurugram was also recently voted as the 'Project of the Year' by U.S. Green Building Council. Both these awards are a testament of high-quality construction and strong commitment to sustainability practises that your Company follows.

We shall continue to be disciplined and prudent while pursuing growth and shall continue to work towards delivering consistent and profitable growth opportunities for all our stakeholders.

I regret to inform you about the passing away of our esteemed fellow board member, Mr. Rajiv Luthra, a legal luminary who served as an Independent Director and made invaluable contributions to our company.

I would also like to take this opportunity to thank all our stakeholders and partners for reposing their trust in us and our employees for their hard work and persistence. The confidence of all statutory authorities, banking and other financial institutions has also enable DLF to grow its business and we are committed to fully deliver on the trust and confidence they reposed in us.

I would also like to thank all members of the board for their valuable continued guidance.

Thank you once again for taking out time to attend the AGM. We look forward to your continue support and guidance.

Thank you.