



Date: 12th February, 2025

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/ Madam,

Sub: Press Release

Please find attached herewith Press Release issued by the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2024.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

**For Valor Estate Limited
(Formerly known as D B Realty Limited)**

**Shahid Balwa
Vice- Chairman & Managing Director
DIN:00016839**



VALOR ESTATE LIMITED
(Formerly, D B Realty Limited)

PRESS RELEASE

**FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
DECEMBER 31, 2024**

**TEN BKC PROJECT APPROACHES COMPLETION, WITH PARTIAL OC
OBTAINED, EXPECTED DELIVERY BY MID-2025**

**HOSPITALITY DEMERGER SCHEME ADMITTED BY NCLT; COURT-CONVENED
MEETING UPCOMING**

**VEL HAS AMONGST LOWEST DEBT: EQUITY RATIO IN THE REAL ESTATE
SECTOR AT 0.32:1; DEBT: EQUITY RATIO INCLUDING HOSPITALITY LOANS AT
0.31:1.**

Mumbai, February 12, 2025. Valor Estate Limited ("VEL", "the Company") (BSE: 533160 NSE: DBREALTY), one of Mumbai's leading real estate developers, has announced its results for the Third Quarter and Nine Months year ended December 31, 2024.

Consolidated financial summary

Particulars	Quarter Ended			Nine Months Ended	
	Q3FY25	Q2FY25	Q3FY24	9M 25	9M24
₹ in crores (except EPS)					
Revenue	329.50	79.05	142.80	488.00	213.25
Real estate	219.21	3.48	47.00	229.49	117.45
Hospitality	110.29	75.57	95.80	258.51	95.80
EBITDA	27.33	-147.40	481.67	-86.50	1,446.17
Real estate	-10.62	-168.78	437.61	-173.33	1402.11
Hospitality	37.95	21.38	44.06	80.59	44.06
PBT	-6.25	-167.52	462.66	-199.65	1,378.70
Real estate	-22.21	-160.31	441.08	-192.70	1,357.12
Hospitality	9.72	-7.21	21.58	-4.19	21.58
EPS (Basic)	0.08	-2.12	9.26	0.08	20.19



Management guidance

Commenting on the occasion, **Vinod Goenka, Chairman and Managing Director** said, “*Valor Estate consistently fortifies its position, centering on the revitalization of brownfield sites, underpinned by our expertise in land consolidation and the establishment of lasting strategic alliances. Bolstered by adept project execution and a strengthened balance sheet, our portfolio is harmoniously diversified, encompassing residential, commercial, hospitality, and retail sectors. We are on the cusp of rapid expansion in the forthcoming years, with a steadfast commitment to augmenting shareholder wealth.*”

Shahid Balwa, Vice Chairman and Managing Director said, “*The TEN BKC project is approaching its final stages, with a partial Occupancy Certificate already secured and an anticipated completion date set for mid-2025. Progress is being made on the demerger of our hospitality business, which has been officially admitted by the National Company Law Tribunal (NCLT). A court-convened meeting is slated to be arranged shortly. Looking ahead, we aim to further develop our substantial land bank of approximately 513 acres and to expand our portfolio through strategic partnerships focused on brownfield land development.*”

Real Estate

VEL operates primarily in the Mumbai Metropolitan Region (MMR). Its core competencies include land aggregation, securing clear land titles, and property development in partnership with strong developers.

Two major developments in the Real Estate Segment:

Strategic portfolio optimization: VEL has initiated the sale process to divest non-core assets amounting to ₹260 crore as part of its strategic portfolio optimization by a sale of a minority stake in a dairy processing entity, with the transaction expected to conclude in this quarter i.e. Q4 FY25. The asset divestment aligns with VEL’s long-term strategic focus on strengthening its core real estate business. The proceeds from these sales will be allocated towards optimizing capital deployment and reinforcing the company’s growth trajectory in high-priority real estate projects.

TEN BKC – Part OC received: The TEN BKC Project, a premier luxury residential endeavour with a GDV of ₹4,500+ Crores and spanning approximately 5 acres, is nearing its final phase. With 1.5 million square feet of saleable area, VEL holds significant economic interest in this project. Partial Occupancy Certificate has been obtained, and the project is on track for delivery around mid-2025. The completion of this project will mark a significant milestone in the journey of the company.

Our real estate business accrues revenue and other profit and loss elements only upon completion of the project and the issuance of an occupation certificate by the authorities. Thus, the revenue recognition will not be linear, but asymmetrical, even as the efforts of the project were spread over multiple financial years. During Q3FY25 the revenue from the real estate business is ₹219.21 crores, as against ₹47.00 crores in Q3FY24.



Commercial Spaces

To mitigate the cyclical nature of the residential segment, VEL is broadening its portfolio by entering the commercial market, with approximately 13 million square feet planned in prime locations in Mumbai and Delhi. This commercial portfolio has a projected annuity revenue potential of ₹2,300+ crore and is expected to be completed within the next five years. This strategic move aims to diversify VEL's revenue streams and enhance long-term stability.

Hospitality

To unlock value for existing shareholders, VEL is demerging its hospitality business into a wholly owned subsidiary (WOS) of VEL, Advent Hotels International Pvt. Ltd. (Advent), which will be listed on BSE and NSE post-demerger. The listing process has been admitted by NCLT.

VEL's portfolio of hospitality assets includes The Hilton, Mumbai (171 keys) and Grand Hyatt, Goa (313 keys). Our 779 keys (Marriott Marquis & St. Regis) in Aerocity Delhi is a JV with Prestige Group and is currently under construction. The project is expected to be completed in 2026/27. Upon completion, this project will be the single largest hospitality project in India both in terms of size & capacity. We are undergoing expansion of 73 more keys in the Grand Hyatt Goa hotel entailing an outlay of ₹200 crores and is expected to be completed by FY27. We also have 2 more hotels (960 Keys) and 1 Service Apartment (200 Keys) located in Worli & BKC in Mumbai in the pipeline. Over the next few years, Advent aims to operationalize these hotels and Service apartments with a combined total of 1,875 keys, in the hospitality micro-segments of Mumbai and Delhi.

In Q3FY25, revenue from the hospitality business amounted to ₹110.29 crores, with an EBITDA of ₹37.95 crores, representing 34% of hospitality revenue. During Q3FY25, 171-key Hilton Mumbai had an occupancy factor of 92%, and 313-key Grand Hyatt Goa had an occupancy factor of 79%.

Finances

Our strategy focuses on maintaining a debt-light approach to real estate development by capitalizing on our expertise in land acquisition while forming strategic partnerships for construction, branding, and working capital. This approach allows us to optimize resources, reduce financial risks, and enhance project efficiency, driving sustainable growth.

In recent years the Company has focused on reducing its secured debt by raising funds through equity placements, joint ventures, and debt settlements. The Company's consolidated secured debt presently amounts to ₹1,540 crores. Of this, ₹1,011 crores are secured against real estate project cashflows, and these real estate project loans are expected to be repaid in the next financial year. The remaining ₹529 Crores pertains to the borrowing facility for hotel operations, backed by its assets and cashflows which shall flow into the demerged entity upon the hospitality demerger coming through.

**About Valor Estate:**

VEL (BSE: 533160 NSE: DBREALTY), is one of Mumbai's leading real estate developers with an existing portfolio of 100 million sq. ft. of real estate and focusing on residential and commercial developments. VEL is a public limited company incorporated in India on January 8, 2007, under the provisions of the Companies Act, 1956. The equity shares of VEL are listed on the National Stock Exchange of India Limited and BSE Limited. The registered office of VEL is located on the 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020.

Forward-Looking Statements

This press release contains forward-looking statements. We hereby caution investors that such forward-looking statements are predicated upon the beliefs of management and assumptions made by, and information presently accessible to, management. The utilization of terms such as anticipate, believe, estimate, expect, intend, may, might, plan, project, result, should, will, seek, target, see, likely, position, opportunity, outlook, and analogous expressions, which do not pertain exclusively to historical matters, is intended to denote forward-looking statements. These statements are inherently subject to risks, uncertainties, and assumptions and do not constitute guarantees of future performance. We explicitly disclaim any obligation to update our forward-looking statements considering new information or future events except as mandated by law. Consequently, investors are advised to exercise caution when relying on past forward-looking statements based on results and trends at the time they were made to forecast future outcomes or trends.

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