

Date: 30th May, 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 a Press Release issued by the Company on financial results for the fourth quarter and financial year ended on 31st March, 2025.

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 known as D B Realty Limited)**

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CIN: L70200MH2007PLC166818

VALOR ESTATE LIMITED

(Formerly, DB Realty Limited)

PRESS RELEASE

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

1.5 MILLION SQ FT COMMERCIAL PROJECT ON SAHAR LAND WITH ~Rs 4,500 CRORE GDV BEING DEVELOPED WITH PRESTIGE ESTATES PROJECTS LIMITED UNDER AN EXECUTED FRAMEWORK AGREEMENT.

COMPLETED SALE OF NON-CORE ASSET FOR RS 273 CRORE AS PART OF STRATEGIC PORTFOLIO OPTIMIZATION

FINAL NCLT HEARING FOR THE HOSPITALITY DEMERGER IS SCHEDULED ON 6TH JUNE 2025; THE HOSPITALITY PORTFOLIO COMPRISES 3,211 HOTEL KEYS (484 OPERATIONAL AND 2,727 UPCOMING)

VEL HAS AMONGST LOWEST DEBT: EQUITY RATIO IN THE REAL ESTATE SECTOR AT 0.34:1; DEBT: EQUITY RATIO INCLUDING HOSPITALITY LOANS AT 0.30:1

Mumbai, May 30, 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 fourth quarter and full year ended March 31, 2025.

Consolidated financial summary

Particulars	Quarter Ended			Year Ended	
<i>Rs in crores (except EPS)</i>	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Revenue	645.08	329.5	144.22	1133.1	357.47
Real estate	537.09	219.21	39.07	766.58	156.52
Hospitality	107.99	110.29	105.15	366.50	200.95
EBITDA	40.07	27.33	41.03	(52.67)	1487.20
Real estate	(14.24)	(10.62)	16.53	(187.57)	1,418.64
Hospitality [#]	54.31	37.95	24.50	134.90	68.56
PBT	6.14	(12.49)	(6.97)	(190.8)	1,371.7
Real estate	(20.37)	(22.21)	(0.95)	(213.09)	1,360.83
Hospitality	26.51	9.72	(6.02)	22.32	10.9
EPS (Basic)	(0.04)	0.08	(0.13)	(2.33)	29.63

Sales Highlights on Q4FY25 financial numbers:

Real Estate revenue stood at Rs 537.09 crore, primarily driven by the 'TEN BKC' project, which contributed Rs 535 crore upon receipt of the Partial Occupancy Certificate (OC). The remaining revenue of Rs 1,700 crore from the 'TEN BKC' project will be recognised in the books upon receipt of the balance Occupation Certificate (OC).

Hospitality revenue includes Rs 27.15 crore from Hilton Hotel, Mumbai and Rs 80.85 crore from Grand Hyatt, Goa.

Q4 FY25 performance overview compared with Q4 FY24

- Revenue grew by 347% to Rs 645 crore as compared to Rs 144 crore
- EBITDA declined by 2% to Rs 40 crore as compared to Rs 41 crore

FY25 performance overview compared with FY24

- Revenue grew by 217% to Rs 1,133 crore as compared to Rs 357 crore
- EBITDA declined by 104% to Rs (53) crore as compared to Rs 1,487 crore

Management guidance

Commenting on the occasion, **Vinod Goenka, Chairman and Managing Director** said, *"Valor Estate Limited follows a differentiated land-to-value monetization model, supported by a strategic land bank of over 513 acres in prime MMR zones. We continue to optimise our portfolio through the divestment of non-core assets and selective expansion into the commercial segment, while maintaining a capital-efficient, debt-light approach. The proposed hospitality demerger will result in two focused entities, each better aligned to its core business. Our development strategy is anchored on asset-light execution and collaborative partnerships, aimed at delivering long-term value to our shareholders."*

Shahid Balwa, Vice Chairman and Managing Director said, *"The recent divestment of a non-core investment aligns with our strategy to strengthen the core real estate platform. The hospitality demerger has been admitted by the NCLT, with the final hearing scheduled on June 6, 2025. In parallel, we have executed a framework agreement with Prestige Estates Limited for the development of the Sahar land, marking a key milestone in unlocking value from high-potential urban assets. We remain focused on monetising our extensive land reserves and forging strategic partnerships to scale up brownfield developments."*

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.

Recent developments in the Real Estate Segment:

Strategic portfolio optimization: VEL divested non-core assets amounting to Rs 273 crore through the sale of a minority stake in a dairy processing entity as part of its strategic

portfolio optimization. The asset divestment aligns with VEL's long-term strategic focus to strengthen its core real estate business. Proceeds from the sales will be used to optimize capital deployment and support the company's growth in high-priority real estate projects.

Our real estate business recognizes revenue and other profit and loss only upon project completion and the issuance of an occupation certificate by authorities. Consequently, the revenue recognition will be asymmetrical rather than linear, despite project efforts spanning multiple financial years. During Q4FY25 the revenue from the real estate business is Rs 537.09 crore, as against Rs 39.07 crore in Q4FY24.

Commercial Spaces

To mitigate the cyclical nature of the residential segment, VEL is broadening its portfolio into the commercial market, approximately 13 million square feet is planned in prime locations in Mumbai and Delhi. The 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.

Recent developments in the Commercial Segment:

Upcoming Strategic Development: VEL has entered into a framework agreement with Prestige Estates Projects Limited on 28th May 2025 to jointly develop a property owned by Esteem Properties Private Limited on lands admeasuring a total area of 21,978.22 sq. mts. at Sahar Village – Andheri in Mumbai. This development will be for commercial use through the formation of a Special Purpose Vehicle (SPV). The Project entails a total leasable area of ~1.50 million sq. ft. and a Gross Development Value of ~Rs 4,500 crore. Both Prestige and VEL shall have a 50% economic interest each in the Project.

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 and final NCLT hearing is scheduled for 06th June 2025.

VEL's portfolio of hospitality assets includes The Hilton, Mumbai (171 keys) and Grand Hyatt, Goa (313 keys). The upcoming 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 also have 2 more hotels (1,675 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 3,211 keys, in the hospitality micro-segments of Mumbai and Delhi.

In Q4FY25, revenue from the hospitality business amounted to Rs107.99 crores, with an EBITDA of Rs 54.31 crores, representing 50% of hospitality revenue. During Q4FY25, 171-

key Hilton Mumbai had an occupancy factor of 92%, and 313-key Grand Hyatt Goa had an occupancy factor of 81%.

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 VEL 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 Rs 1,472 crores. Of this, Rs 962 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 Rs 510 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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