

Date: 14<sup>th</sup> August, 2025

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
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 first quarter ended on 30<sup>th</sup> June, 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)**

**Vinod K. Goenka  
Chairman & Managing Director  
DIN:00029033**

**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 ENDED JUNE 30, 2025

**RECORD ~RS 840 CRORE QUARTERLY REVENUE; DRIVEN BY 'TEN BKC' REVENUE RECOGNITION**

**~RS 700 CRORE PROJECT ADVANCE FOR MALAD EAST (PAP) PROJECT**

**5.39 CRORE ADVENT HOTELS INTERNATIONAL SHARES ALLOTTED TO VALOR SHAREHOLDERS POST HOSPITALITY DEMERGER; LISTING SLATED FOR EARLY SEPTEMBER 2025.**

**DEBT-TO-EQUITY AMONG THE LOWEST IN THE SECTOR — 0.21:1 (REAL ESTATE)**

**Mumbai, August 14, 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 first quarter ended June 30, 2025. The Company delivered its strongest quarterly performance, underpinned by robust real estate revenue and progress on its hospitality demerger.

### Consolidated financial summary - Real Estate

Particulars	Quarter Ended			Year Ended
<i>Rs in crores (except EPS)</i>	Q1FY26	Q4FY25	Q1FY25	FY25
<b>Revenue</b>	840.33	537.09	6.79	766.58
<b>EBITDA</b>	45.31	(7.79)	5.13	(179.53)
<b>PBT</b>	26.55	(20.76)	(10.18)	(213.10)
<b>EPS (Basic)</b>	0.23	<b>(0.04)</b>	<b>(0.25)</b>	<b>(2.33)</b>

### Highlights – Q1 FY26

- Revenue of ₹840.33 Cr, primarily driven by the 'Ten BKC' project, which contributed ₹836.36 Cr following receipt of the partial Occupancy Certificate (OC).
- The balance revenue of approximately ₹800 Cr from 'Ten BKC' will be recognised upon receipt of the final OC.

### Q-on-Q Performance (Q1 FY26 vs Q1 FY25)

- Revenue surged 123x to ₹840 Cr from ₹6.79 Cr.
- EBITDA rose 8x to ₹45 Cr from ₹5 Cr.

### Consolidated financial summary – Hospitality (Restated Numbers)

Particulars	Quarter Ended			Year Ended
	Q1FY26	Q4FY25	Q1FY25	FY25
<i>Rs in crores (except EPS)</i>				
<b>Revenue</b>	80.43	107.99	72.66	366.50
<b>EBITDA</b>	25.11	54.47	21.23	134.69
<b>PBT</b>	47.19	26.88	(6.70)	22.32

### Highlights – Q1 FY26

- Revenue increased by 11% to ₹80 Cr from ₹73 Cr.
- EBITDA grew by 18% to ₹25 Cr from ₹21 Cr.
- Segment revenue comprised ₹22 Cr from Hilton Mumbai and ₹58 Cr from Grand Hyatt Goa.

### Management guidance

Commenting on the occasion, **Vinod Goenka, Chairman and Managing Director** said, *“I am pleased to inform all stakeholders that we have received NCLT approval for the hospitality demerger on 18 June 2025. Pursuant to the demerger, 5.39 crore equity shares have been duly allotted to the respective Valor Estate shareholders. Subject to requisite approvals, we expect to list Advent shares in September 2025. Our development strategy remains anchored on asset-light execution and collaborative partnerships, with a focus on delivering long-term value to our shareholders.”*

**Shahid Balwa, Vice Chairman and Managing Director** said, *“In a recent development related to the PAP project at Malad East, we have received a project advance of ₹700 crore for its development. Execution work is currently in the initial stages. We remain focused on monetising our extensive land reserves and forging strategic partnerships to accelerate the scale-up of 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. 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 Q1FY26 the revenue from the real estate business is Rs 840 crore, as against Rs 6.79 crore in Q1FY25.

### Hospitality, now Advent Hotels International Limited

To unlock value for existing shareholders, VEL is demerging its hospitality business into Advent Hotels International Ltd. (Advent), which will be listed on BSE and NSE post-

demerger. The Company received the final certified NCLT order on 18 June 2025, and the listing process is currently underway, with listing expected in September 2025.

Advent's portfolio of hospitality assets includes The Hilton, Mumbai (171 keys) and Grand Hyatt, Goa (313 keys + 113 keys of proposed expansion). The upcoming 778 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 Branded Residence (70 Keys) located in Worli & BKC in Mumbai in the pipeline. Over the next few years, Advent aims to operationalize these hotels and Branded Residences with a combined total of 3,007 keys, in the hospitality micro-segments of Mumbai and Delhi.

In Q1FY26, revenue from the hospitality business amounted to Rs 80.43 crores, with an EBITDA of Rs 25.10 crores, representing 31% of hospitality revenue. During Q1FY26, 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 Group's consolidated secured debt presently amounts to Rs 1,328 crores. Of this, Rs 839 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 489 Crores pertains to the borrowing facility for hotel operations (now Advent Hotels), 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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