Date: 15th November, 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 second quarter ended on 30th September, 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 USMAN BALWA

Digitally signed by SHAHID USMAN BALWA
Date: 2025.11.15 19:03:12 +05'30'

Shahid Balwa
Vice- Chairman & Managing Director
DIN: 00016839

PRESS RELEASE

Valor Estate delivers a stable performance in Q2 FY26; continues disciplined execution across its project portfolios

Mumbai, November 15, 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 second quarter and half year ended September 30, 2025.

Consolidated Financial Summary (Rs. Crores)

Particulars	Q2FY26	Q2FY25*	Q1FY26	H1FY26	H1FY25*
Revenue	136.85	3.48	840.33	*977.18*	*10.27*
EBITDA	45.10	(166.77)	40.86	*91.36*	*(149.31)*
PBT	14.39	(160.31)	26.55	*40.94*	*(170.5)*
EPS (Basic)	0.19	(2.12)	0.23	*0.42*	*(2.37)*

*The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and generally accepted accounting principles. Further in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, Financial results of the demerged business have been excluded in the comparative period.

Management Guidance

Commenting on the occasion, **Vinod Goenka, Chairman and Managing Director said,** "*As we enter the next phase of growth, our focus remains on disciplined execution, strengthening our balance sheet, and enhancing long-term shareholder value. We are committed to sustainable expansion, supported by our customers, partners, and employees who continue to drive our progress. This quarter marked meaningful strategic progress across our portfolio. We successfully completed the demerger and listing of our Hospitality business, an important milestone that enables each platform to pursue its independent growth path.*

In addition, site preparedness for The Prestige Place, Worli has been completed, and construction is expected to commence shortly. We also received casting yard approval from BMC for our Mira Road site, which will support smoother construction mobilisation.
Combined with the monetisation of recent non-core assets, these developments reflect our commitment to strategic clarity, operational readiness, and sustainable expansion.
With our financial position steadily improving and operational fundamentals intact, we are confident of delivering consistent performance in the years ahead."

Shahid Balwa, Vice Chairman and Managing Director said, "*Our recent actions towards improving balance-sheet strength have yielded meaningful results. The rationalisation of our project portfolio, combined with selective monetisation initiatives, including the divestment of non-core assets, has enabled us to reduce debt levels, bringing us closer to our medium-term objective of a leaner and more efficient capital structure.*

The successful demerger of our hospitality business and recognition of revenues from the X BKC project further support our strengthened financial flexibility. Proceeds from ongoing and upcoming project deliveries, across both premium and mid-income developments, are expected to contribute meaningfully to debt reduction over the coming quarter. With strong land bank visibility and a more streamlined operating framework, we are now preparing for the next phase of growth, including evaluating opportunities for sustainable, annuity-oriented assets. Overall, we remain focused on building a resilient, future-ready platform capable of delivering stable cash flows and long-term value creation for all stakeholders."

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.

Key Developments:

1. Successful Demerger and Listing of the Hospitality Business

The Group has successfully completed the demerger of its Hospitality vertical, marking a significant milestone in its long-term strategic realignment. Pursuant to the scheme of arrangement, Advent Hotels International, the newly formed hospitality entity. This development enables each business to pursue a targeted, independent growth strategy, strengthens operational focus, and positions the Group to unlock enhanced long-term value for shareholders.

2. Major Approval Received for 13,374 PAP Resettlement Housing Tenements; TDRs and Credit Note Received

Valor secured approval from the Brihanmumbai Municipal Corporation (BMC) for the development of approximately 13,374 Project Affected Persons (PAP) tenements, on a land parcel where the Company holds a 75% economic interest.
Under the PAP Development Agreement, the Company has:

- Executed the requisite agreements with BMC
- Completed conveyance of the underlying land to BMC and mutation of PR

Upon achieving specified project milestones, Valor has received Land Transferable Development Rights (TDRs) aggregating 72,840 sq. m., along with a Credit Note as per milestones, representing non-cash consideration for PAP construction services.
In line with Ind AS 115, this has been recognised as a contract liability.
GHV Infra has been appointed as the EPC contractor, paving the way for timely commencement of construction.

3. Prestige Place, Worli – Construction to Commence Shortly

Site readiness for the Company's flagship premium development, The Prestige Place, Worli, has been fully completed. With approvals and preparatory work now in place, construction activities are expected to commence at the earliest. This project marks a key addition to Valor's luxury development portfolio in South Mumbai.

4. Casting Yard Approval Received for Mira Road Project

Valor has received casting yard approval from BMC for its upcoming Mira Road development. This approval accelerates construction mobilisation and enhances on-site execution capability, supporting timely delivery of the project.

5. Occupancy Certificate Received for X BKC, Bandra; Revenue Recognised in H1 FY26

Valor received the Occupancy Certificate (OC) for its premium commercial development X BKC located in Bandra. In accordance with accounting standards, the Company has recognised ₹897 crore in its half-yearly financials related to this project. This milestone underscores Valor's execution capability in delivering high-quality, large-scale assets in one of Mumbai's most prominent business districts.

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 this context, VEL has recently completed the conveyance of development rights in the Aradhya Park project, Dahisar, for ₹262 crore. The full proceeds from this transaction will be allocated to fully redeem Non-Convertible Debentures (NCDs) amounting to ₹235 crore, thereby enhancing the company's financial stability by reducing its debt by the said amount. 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 ₹730 crores secured against real estate project cashflows, and these real estate project loans are expected to be fully repaid in the Q1 of the next financial year.

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 Bombay Stock Exchange 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 anticipates, 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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