

Date: 21st August, 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: “Investor Presentation - Q1 FY 26 of Advent Hotels International Limited”

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the “Investors Presentation – Q1 FY26” received from Advent Hotels International Limited for information and dissemination.

The same is also being uploaded on the Company’s website.

This intimation is for your information and records.

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)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

Website: www.dbrealty.co.in Email: info@dbg.co.in

CIN: L70200MH2007PLC166818



Investor Presentation

Q1 FY26

Aug 2025



CONTENT

01

Company Overview

02

Business & Financial
Updates

03

Key Projects

04

Annexures - Project Highlights



Forward looking statements

This presentation and discussion may include predictions, estimates, or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on the future, they are subject to risks and uncertainties that could cause actual results to differ materially, some of which may be beyond management's control. No assurance is given about future events or the actual results, which may differ materially from those projected herein. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please remember that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements considering new information or future events. We will attempt to present some important factors relating to our business that, we presently believe, may affect our predictions. You should also review our most recent annual reports, disclosures, and regulatory filings for a more complete discussion of these factors and other risks. This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell Advent Hotels International Ltd. stock and in no event shall the company be held responsible or liable for any damages or lost opportunities resulting from the use of this material or any guidance or any other statements given by the management.





Company Overview

Dedicated to becoming a premier player in hospitality industry, providing luxury and upper-upscale hotels in prime micro-markets

Industry Leadership & Trusted Commitment

20+ years of experience, we have redefined luxury & excellence, supported by a proven track record of exceptional service

Dedicated Hospitality Framework

A unique corporate identity post demerger, operating as a global hotel brand franchisee with a capital structure, board,& management

Signature Collection of Luxury & Upscale Hotels

A collection of marquee luxury & upscale hotels dedicated to delivering unparalleled experiences

Targeted Strategic Development Plans

Plans to operationalize 5 large luxury & upper-upscale branded assets in key markets in Mumbai & Delhi over next 4-5 years

Strong Backing

Supported by a substantial legacy land portfolio and deep expertise, providing strong foundations for expansion.



7 Marquee Projects



Capital Efficient



Driven by Strategic Partnerships



Secured Titles & Ready Approvals



Low Risk Development Portfolio



Premium hospitality platform carved out into Advent Hotels International, unlocking a distinct value visibility

INR 1.5 – 2.0 Cr

Average Investment per Key

INR ~1,400 Cr

Stabilised Annuity Revenue Potential

FY32E

INR ~660 Cr

Stabilised Annuity EBITDA

FY32E

3,100 Keys

Operational + Expansion +
Under Construction + Forthcoming

Flagship Projects

Grand Hyatt* (Goa)
Hilton* (Mumbai)
St. Regis* (Delhi)
Marriot Marquis* (Delhi)

GRAND
HYATT



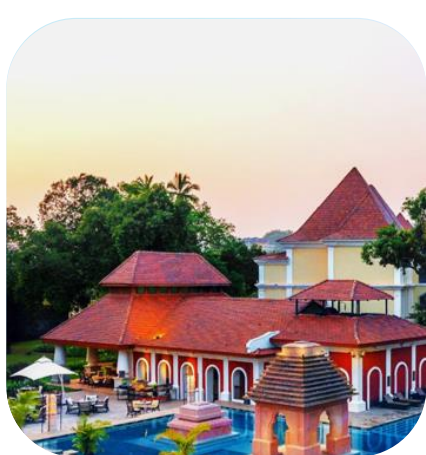
Marriott
INTERNATIONAL

INR 13,100

RevPAR FY25

50–100%

Advent Hotels Share in Assets across
projects



*The brands belong to the respective companies with whom Advent Hotels International or its SPVs have an agreement in place

Projected 6.5x growth in Hotel Keys portfolio



2

Operational Hotels

484 Keys (Operational)

113 Keys (Under Expansion)



2

Hotels Under construction

778 Keys

(Under Construction)



3

Forthcoming Hotels

1,725* Keys

(In Pipeline)

Consistent & Stable Annuity Revenue from Hotels & Service Apartments

FY26 E

FY29 E

FY32E

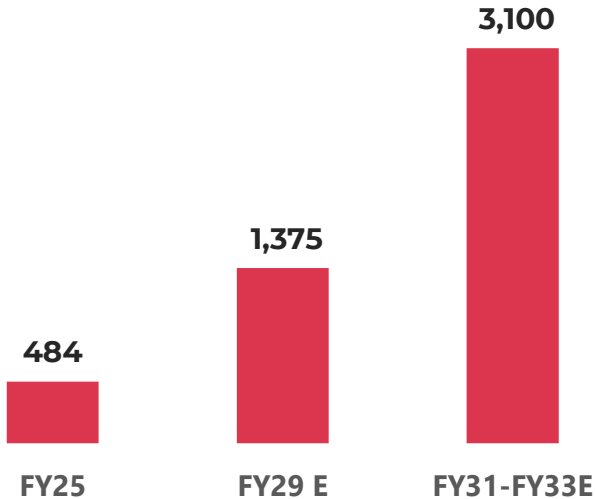
INR
407 Cr

INR
874 Cr

INR
1,400+ Cr

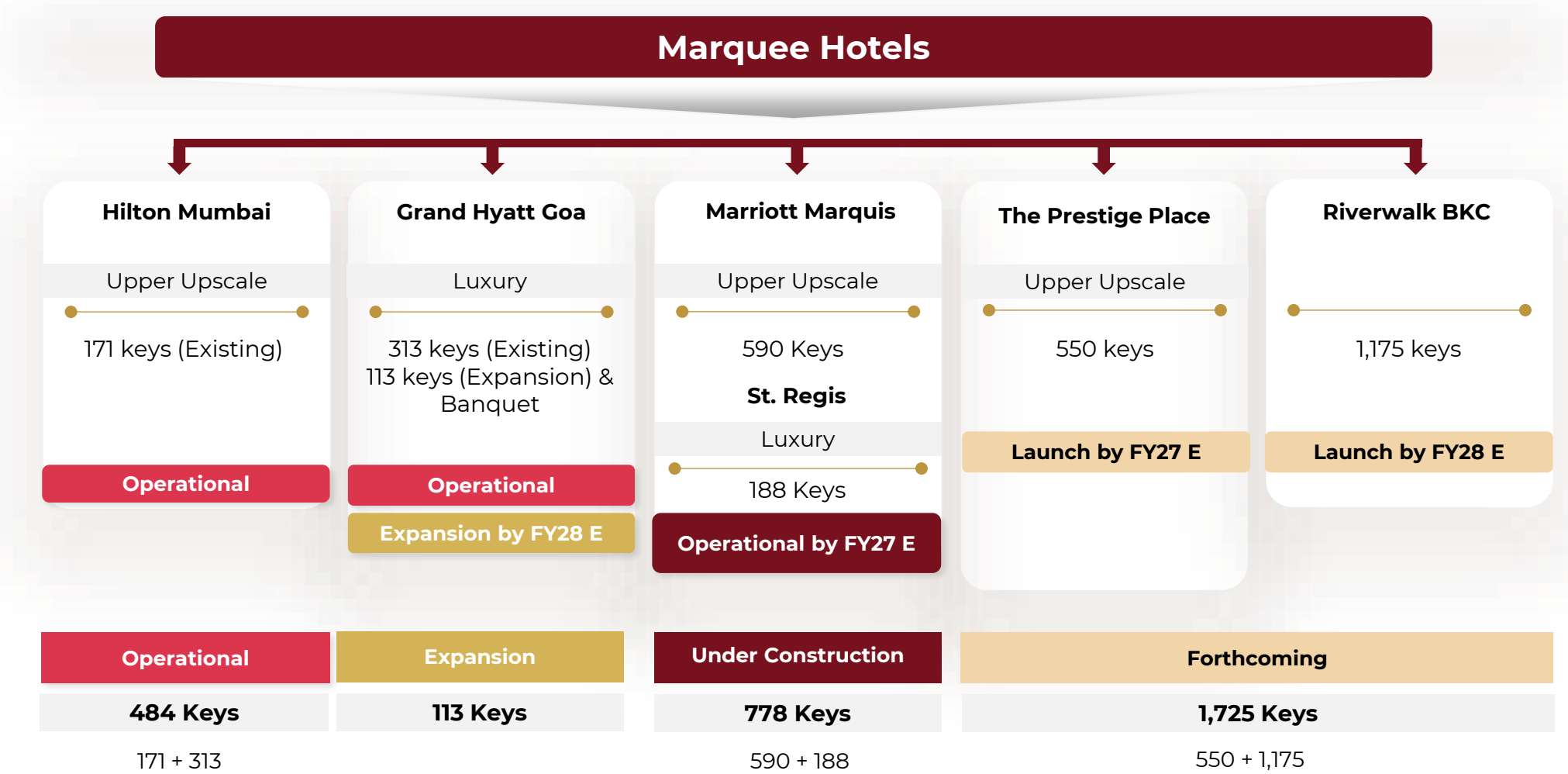
Stabilised Annuity Revenue Potential

No of Operational Keys



*Forthcoming Hotel "Codename Sahar" is not included in Keys

Targeting 3,100 keys in Mumbai, Delhi, and Goa



Note: Forthcoming Hotel “Codename Sahar” is not included in above Keys

Advent has an option to acquire the above forthcoming hospitality assets from Valor on an arm's length basis upon completion of certain CPs

An esteemed Board and a skilled management team bring extensive expertise across various industries, including Hospitality, Real Estate, Indian Administrative Services, Finance, and Taxation.

Independent Directors



40+

Years of experience

Ajoy Mehta



34+

Years of experience

Rajeev RA



15+

Years of experience

Maryam Khan

Strategic Executive Team



30+

Years of experience

Rahul Pandit

MD & CEO



16+

Years of experience

Amit Jain

CFO



8+

Years of experience

Chirag Sojitra

CS & Compliance Officer

Non-Executive Directors



15+

Years of experience

Jayvardhan Goenka



8+

Years of experience

Arshad Balwa



8+

Years of experience

Sanjana Goenka



8+

Years of experience

Mohammed Balwa

India's travel & tourism industry growth

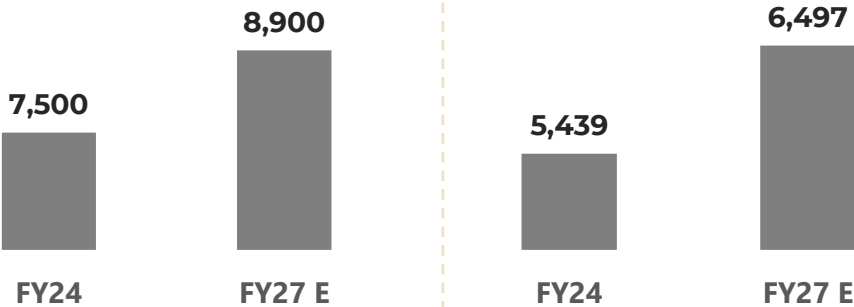
USD 500-530 billion*

The market will expand at an annual rate of **8-9%**, attaining a total worth of USD 500-530 billion by the year 2034

Expected Growth in ADR & RevPAR

Average Daily **Rate (ADR)**

Rev**PAR**



Key Drivers of India's Hospitality Industry Growth

Improved infrastructure and connectivity

Increased investments & Favorable demographics

Growing disposable income

Significant increase in business travel (MICE)

Rising interest in concerts & spiritual journeys

Strong government support

Travel appetite among Gen Z and millennials

Growth in domestic and international tourists is driving higher Average Room Rates (ARR) and occupancy rates.

30.5 million

Foreign Tourist Arrivals (FTAs) expected to reach 30.5 million **by 2028**

Domestic tourism

Domestic tourism remains the **backbone of India's travel economy**

International tourism

International visitors opt for higher-category accommodations and longer stays, **increasing demand for premium hospitality services**



Business & Financial Updates

Key Operational Metrics – Q1 FY26

2

Operational Hotels

INR 28.1 Cr

Q1 FY26 EBITDA

~82%

Q1 FY26
Occupancy

~80% (FY25)

INR 13,085

Q1 FY26
Average Room Rate

INR 10,769

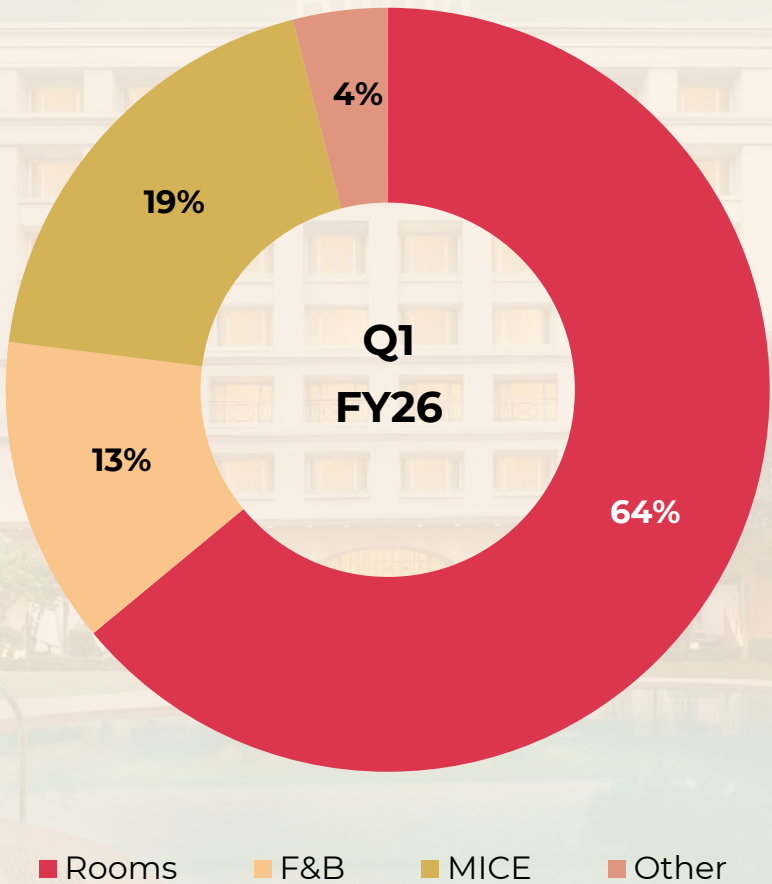
Q1 FY26
RevPAR

484 Keys

Operating Keys (Q1 FY26)

3,100 Keys

Total Expected Keys (FY31-FY33)



Key Financial & Operational Highlights

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25	FY24
No. of Rooms	484	484	484	484	484
Average Room Rate (INR)	13,085	18,885	13,313	16,250	16,465
Occupancy	82%	85%	78%	80%	75%
RevPAR (INR)	10,769	16,081	10,339	13,063	12,402
Revenue (INR)	74.1 Cr	100.9 Cr	65.9 Cr	335.8 Cr	326.1 Cr
EBITDA	28.1 Cr	49.9 Cr	25.4 Cr	144.8 Cr	135.4 Cr
EBITDA %	38%	49%	39%	43%	42%

Balance Sheet Highlights

Particulars (INR lakhs unless stated)	FY25	FY24	Particulars (INR lakhs unless stated)	FY25	FY24
ASSETS			EQUITY AND LIABILITIES		
Non-current Assets			Shareholders' Funds		
Property, Plant and Equipment	1,48,873	1,48,643	Equity Share Capital	2	2
Capital work-in-progress	16,285	16,036	Other Equity	86,779	2,54,909
Intangible Assets (incl Goodwill)	82,836	85,107	Equity Attributable to Owners of the Parent	86,781	2,54,911
Financial Assets			Non Controlling Interest	11,579	11,107
Investments in Associates & Joint Ventures	60,755	60,775	Total Non-current Assets	98,360	2,66,017
Loans	54,380	23,710	Liabilities		
Other Assets	12,409	12,223	Non-Current Liabilities		
Total Non-current Assets	3,75,538	3,46,495	Financial Liabilities		
Current Assets			Borrowings	46,581	53,422
Inventories	290	293	Deferred Tax Liabilities (net)	29,937	29,434
Financial Assets			Provisions	527	447
Trade Receivables	1,222	2,354	Total Non-current Liabilities	77,045	83,302
Cash and Cash Equivalents	505	3,482	Current Liabilities		
Loans	18,652	2,867	Borrowings	2,17,609	18,186
Other Assets	2,861	20,823	Trade and Other Payables	2,905	3,021
Total Non-current Assets	23,530	29,819	Other Current Liabilities	3,148	5,787
			Total Non-current Liabilities	2,23,662	26,994
Total Assets	3,99,068	3,76,314	Total Equity & Liabilities	3,99,068	3,76,314

Profit & Loss Highlights

Particulars (INR lakhs unless stated)	Q1 FY26	Q4 FY25	Q1 FY25
Revenue from operations	8,043	10,799	7,266
Other income	11	381	18
Total income	8,054	11,180	7,284
Expenses			
Food and beverages consumed	615	654	491
Other operating expenses	1,614	1,221	1,362
Employee benefits expenses	1,881	1,535	1,697
Depreciation and amortisation	1,332	1,272	1,268
Finance costs (net)	1,258	1,487	1,525
Other expenses	1,433	2,340	1,607
Total expenses	8,133	8,509	7,950
Profit/(Loss) before exceptional items and share of loss of joint venture, associate and tax	-79	2,671	-666
Exceptional items	4,783		
Share of profit / (loss) of joint venture and associates	15	17	-4
Profit/(Loss) before tax for the period / year	4,719	2,688	-670
Total Tax expense	1,304	716	-392
Profit / (loss) for the period	3,415	1,971	-278



Key Projects

2

Operational Hotels

484 Keys

Operational Keys

INR 407 Cr

Annuity Gross Revenue (FY25E)

INR 191 Cr p.a.

EBITDA Advent Share
(FY26E)

Hotel Name	Current Status	Location	No. of Keys (Current)	No. of Keys (Expansion)	FY26-E Annuity Gross Revenue (INR Cr)	FY26-E EBITDA (INR Cr)	Share %	FY26-E EBITDA Advent Share (INR Cr)	Current Occupancy	Cost to complete
Hilton	Operational	Mumbai	171	-	97.0 (p.a.)	48.0 (p.a.)	87.5%	36.0 (p.a.)	92%	NIL
Grand Hyatt	Operational	Goa	313	-	310 (p.a.)	155.0 (p.a.)	100%	135.0 (p.a.)	79%	NIL
	Expansion WIP		-	113	-	-	100%	-	-	200
Total			484	113	407 (p.a.)	203.0 (p.a.)		171.0 (p.a.)		200



Hilton International

24 years of operational excellence

171 premium rooms, with 10,000 sqft conference & events space

Project Type - Owned



Grand Hyatt

313 Keys + 113 Keys under expansion

13 years of operational excellence with 27 acres of prime Beach-facing freehold land

Project Type - Owned

2

Under Construction Hotels

778 Keys

Upcoming Keys

INR 680+ Cr

Incremental Stabilized
Annuity Gross Revenue
(FY32E) (Advent Share)

INR 330+ Cr

Incremental EBITDA
(FY32E) (Advent Share)

Project Name	Location	Revenue Share	No. of Keys (Upcoming)	Share %	FY32-E Stabilised Annuity Gross Revenue (INR Cr) (Advent Share)	FY32-E Stabilised EBITDA (INR Cr) (Advent Share)	Current Status
Marriott Marquis	New Delhi	Revenue	778	50% [#]	680.0	330.0	Expected launch Jan 2027
St. Regis	New Delhi						
Total			778		680.0	330.0	



Marriott Marquis & St. Regis

Largest integrated hospitality development in India

778 Keys + Commercial Space of 6.1+ msf + Conference facility of 1.5 lakh sq.ft.

Project Type - JV

*(Stabilized Revenue Potential from FY32) (E = Expected)

[#](50% Share owned by Prestige Estates Projects Ltd)

3

Forthcoming Hotels

1,725 Keys

Upcoming Keys

Presently, the projects include real estate and hospitality businesses, and Advent has an option to acquire the hospitality assets from Valor Estate on an arm's length basis upon completion of certain CPs.

Project Name	Partner Developer	Location	Revenue Share	No. of Keys (Forthcoming)	Current Status
The Prestige Place - Hotel	Prestige Estates Projects	Mumbai	Revenue Share	550	Land Vacated
Riverwalk – BKC	L&T Realty	Mumbai	Revenue Share	1,175	Land Clearing
Codename Sahar	Prestige Estates Projects	Mumbai	Revenue Share	In planning stage	
Total				1,725	



The Prestige Place

17 acres of prime land

550 Keys with ancillary facilities incl Members Club

Project Type - JV



Riverwalk – BKC

20 acres of prime land located opposite the New Mumbai High Court

1,175 Keys + 2 lakh Sq.ft. Conference Facility

Project Type - JV



Codename Sahar

5.4 acres of Total Area

Project Type - JV

Note: Artistic image above for representational purpose only



Annexures



Project Highlights



Hilton Mumbai International Airport (Operational)

24 years

Of operational excellence

171 Keys

Premium rooms,
10,000 sq.ft. conference space

Debt-free asset

Developed on 1.26 acres
of prime freehold land

INR 97 cr

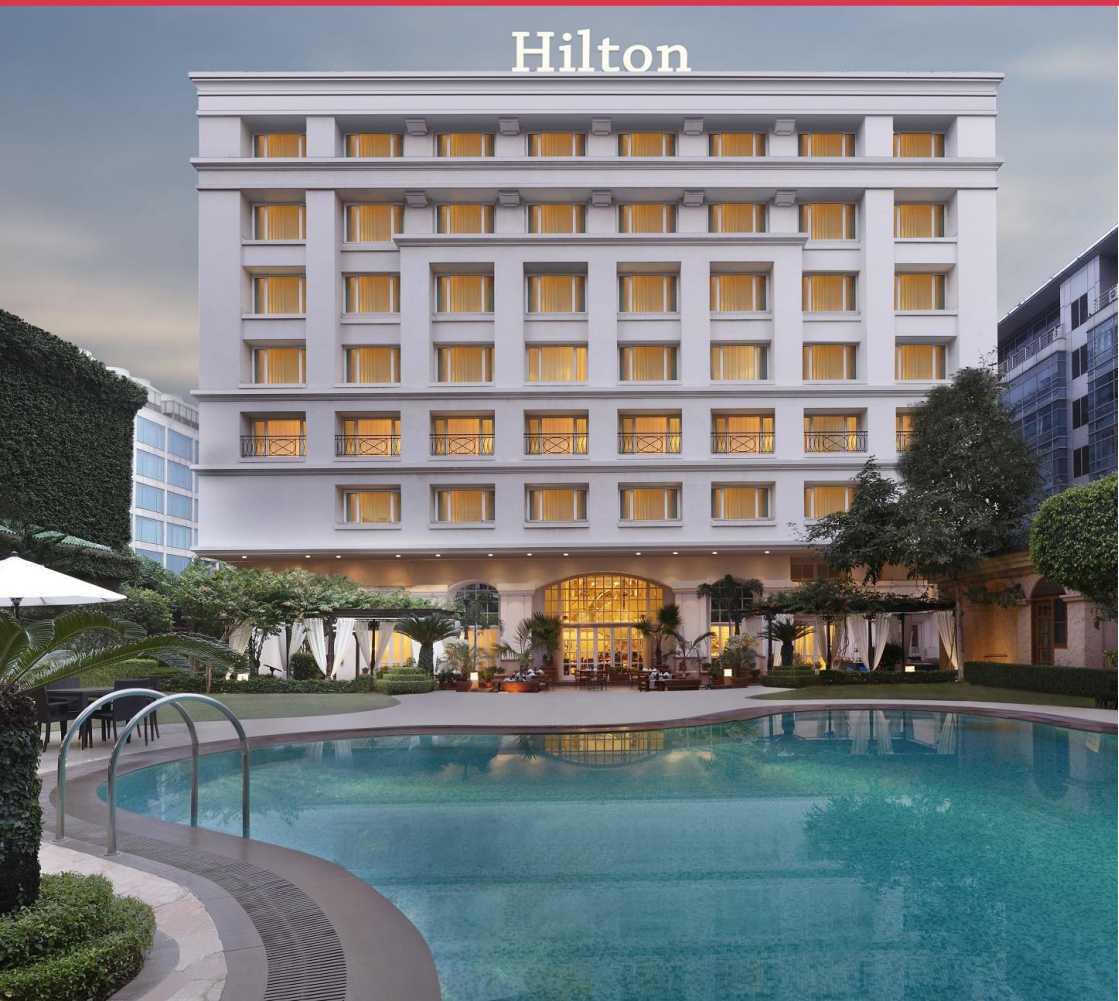
FY26-E Annuity Gross Revenue

INR 43 cr

FY26-E EBITDA

~92%

Average Occupancy



Grand Hyatt, Goa (Operational)

13 years

Of operational excellence

313 Keys

Operational Keys, + 113 Keys
under Expansion

27 acres

Prime Beach-facing freehold
land at Bambolim, Goa

INR 310 cr

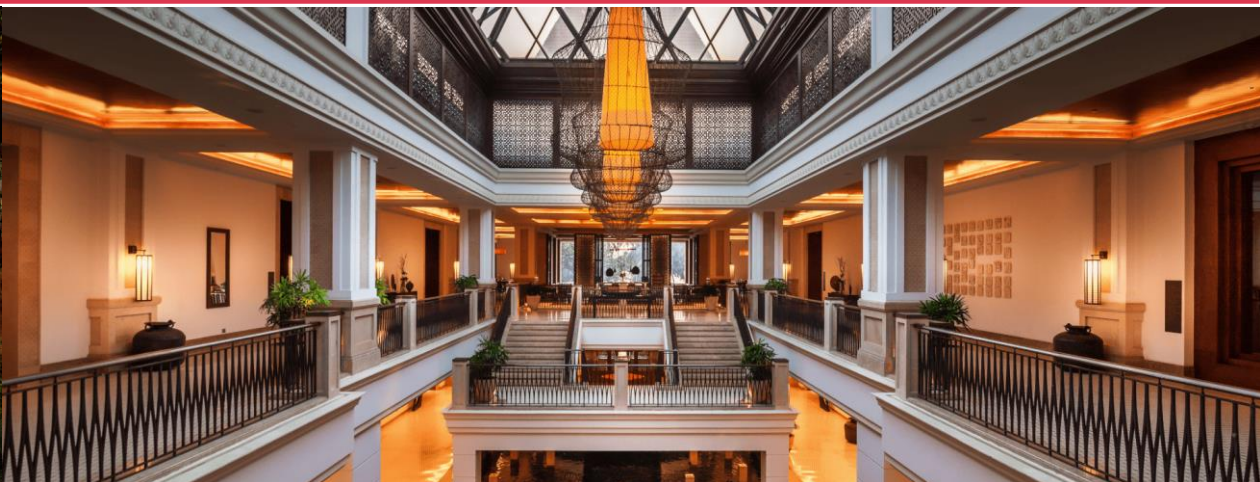
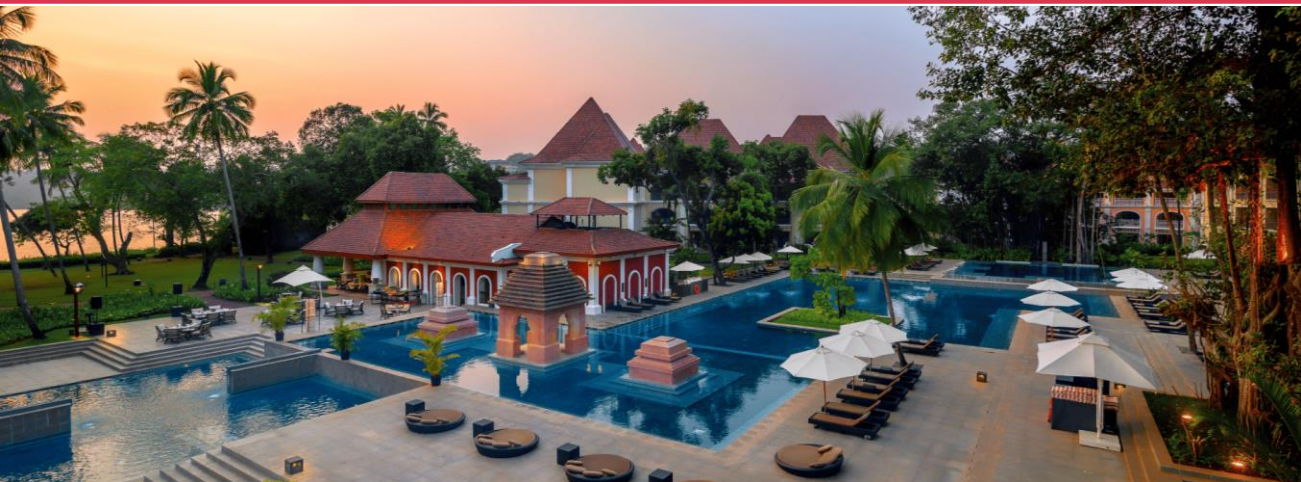
FY26-E Annuity Gross Revenue

INR 135 cr

FY26-E EBITDA

~79%

Average Occupancy



India's Largest integrated hospitality development

590 Keys
Marriott Marquis

188 Keys
St. Regis

~INR 680 cr
FY32-E Stabilised Annuity Gross
Revenue (Advent)

50%
Economic Interest

7.70 acres
of prime land at T3 Terminal, Aerocity

Situated in New Delhi's Aerocity district, this project is India's largest mixed-use hospitality development.

Artistic Impression



Key Highlights

6,15,000 sq. ft.

Commercial Leasable Area

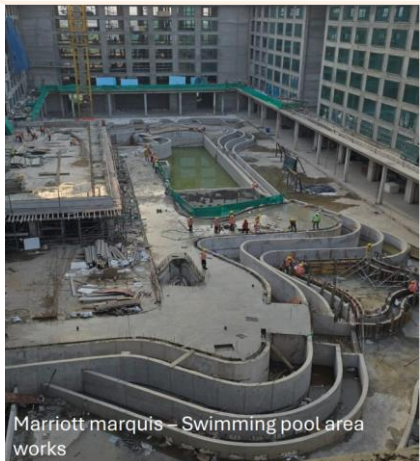
1,50,000 sq. ft.

Conference facility

Current Status



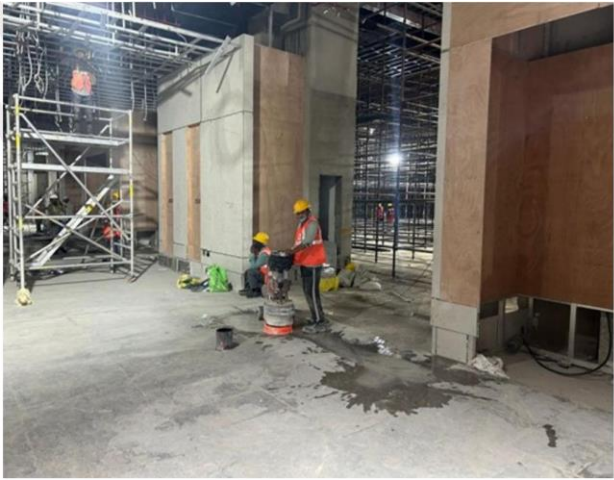
Hotel Structure completed. View of Marriott Marquis block



Marriott marquis – Swimming pool area works



Hotel Structure completed. View of St. Regis block



Terrace water proofing works



Façade works

The Prestige Place – Hotel, Mumbai (Forthcoming)

Key Highlights

550 Keys

Hotel Keys with ancillary facilities
incl Members Club

17 acres

of prime land

Prestige Estate

Strategic JV partner

50%

Economic Interest

Land Vacated

Awaiting Approvals

FY27

Expected Launch

Artistic Impression

Location



Note: Artistic image above for representational purpose only

Key Highlights

20 acres
Prime land located opposite
New Mumbai High Court

1,175 Keys
Upcoming Keys

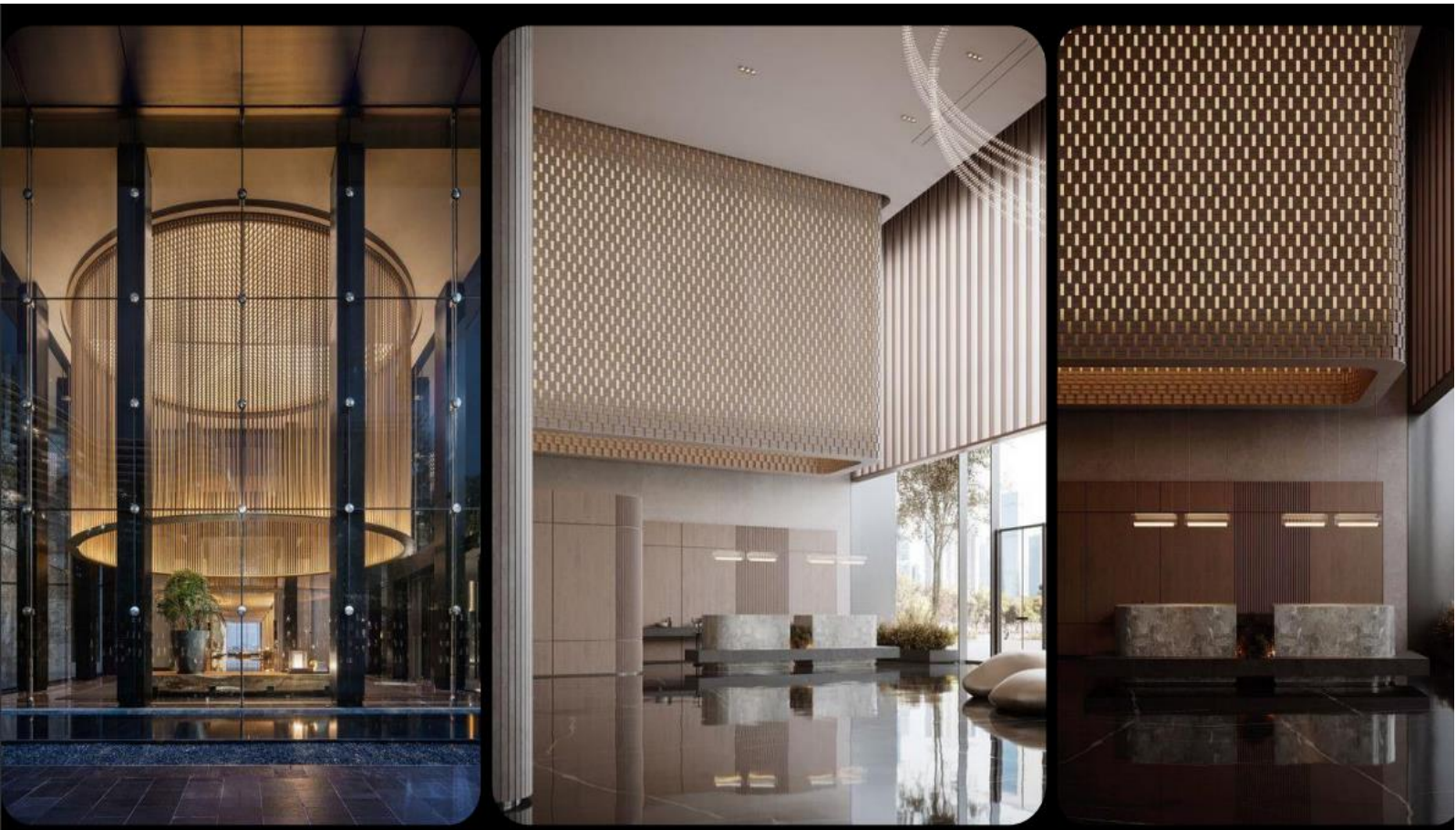
2,00,000 sq. ft.
Conference facility

Land Clearing
Current Status

FY28
Expected Launch

50%
Economic Interest

Artistic Impression



Global Competency center spread over 1.4 msf of leasable area

Project Highlights

5.4 acres

Total Area

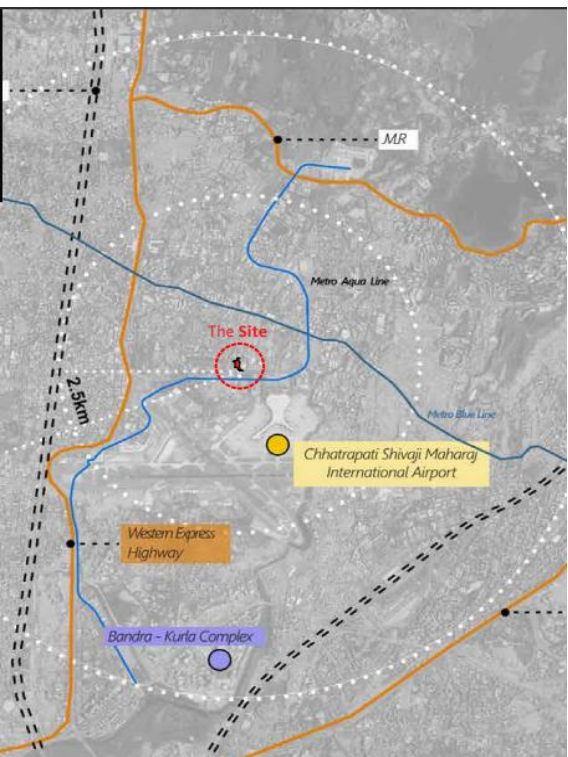
Prestige Estates

Strategic Partner

50%

Economic Interest

Location



Recent Groundbreaking ceremony



Artistic Impression





Advent Hotels International

investors@adventint.in

Ernst & Young LLP
Investor Relation Advisory

Vikash Verma
Vikash.Vermal@in.ey.com

Sumedh Desai
Sumedh.desai@in.ey.com