



Date: March 14, 2024

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,

Sub: Press Release

Please find attached herewith Press Release issued by the Company. You are requested to take the same on record.

Thanking You,

Yours faithfully,

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

**Jignesh Shah
Company Secretary**

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

Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051

Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166818



VALOR ESTATE LIMITED
(FORMERLY D B REALTY LIMITED)

PRESS RELEASE

**RS 920 CRORE QIP CLOSED ON MARCH 13, 2024, WITH SUPPORT FROM
GLOBAL AND DOMESTIC INVESTORS**

**SUCCESSFUL QIP CLOSURE A REFLECTION OF THE COMPANY'S
STRENGTHS AND FUNDAMENTALS**

**ADDITIONAL GROWTH CAPITAL FOR MULTIPLE REAL ESTATE PROJECTS
AND BOLSTERING ITS BALANCE SHEET**

**CONSOLIDATED NET WORTH OF MORE THAN RS 5,000 CRORES, NEARLY A
THREE-FOLD INCREASE IN UNDER 2 YEARS**

**BOARD APPROVED INCORPORATION OF ADVENT INTERNATIONAL LIMITED
AS A WHOLLY OWNED SUBSIDIARY TO ACQUIRE THE HOSPITALITY
BUSINESS BY WAY OF A DEMERGER SCHEME**

**ADVENT INTERNATIONAL LTD. TO ACQUIRE THE COMPANY'S HOSPITALITY
BUSINESS BY WAY OF DEMERGER**

**HOSPITALITY BUSINESS INCLUDES EQUITY INTERESTS IN 313 KEYS GRAND
HYATT (GOA), 171 KEYS HILTON (MUMBAI), 590 KEYS MARIOTT MARQUIS
(DELHI), 189 KEYS ST REGIS (DELHI), AND UPCOMING HOTELS IN MUMBAI
AT WORLI, BANDRA, AND ANDHERI WITH OVER 2,000 KEYS**

**EACH EQUITY SHAREHOLDER AS OF THE DEMERGER RECORD DATE TO
RECEIVE EQUITY SHARES IN ADVENT INTERNATIONAL**

ADVENT INTERNATIONAL LTD. TO BE LISTED ON BSE AND NSE

**ERNST AND YOUNG LLP (EY) APPOINTED TO GUIDE THE COMPANY ON THE
DEMERGER PROCESS**

Mumbai, March 14, 2024:

Valor Estate Limited's Board of Directors approved:

1. Allotment of 356.66 lakh equity shares after the successful completion of Rs 920 crore Qualified Institutional Placement (QIP) on March 14, 2024. The QIP received the requisite response from global, and domestic investors. The successful completion of the QIP reflects strong long-term fundamentals and investor confidence in the Company. In less than 2 years, the Company has completed 3 equity raises of about Rs 2,470 crores. Consequently, the consolidated net worth

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of the Company is now more than Rs 5,000 crores nearly a threefold increase in less than two years. This reflects a steady investor support for the business, strategy, and management.

2. Incorporate a new wholly owned subsidiary, Advent International Limited, to acquire the Company's substantial interests in the hospitality business (see Appendix) through an NCLT scheme of arrangement (demerger) process. Subject to the requisite approvals, each shareholder of the Company as of the demerger record date will receive shares in Advent International Ltd. and will have an identical shareholding in both listed companies. Demerger will unlock shareholder value, and enable a differentiated strategy for capital, projects, operations, and the leadership team. Post-demerger the shares of Advent International will be listed on both BSE and NSE. Ernst and Young LLP (EY) has been appointed to advise the Board on the demerger process.



About Valor: Formerly known as D B Realty Limited, the Company was founded in 2007 by Vinod Kumar Goenka and Shahid Usman Balwa. With 17 years of experience in real estate, we have carved our niche primarily in the vibrant Mumbai Metropolitan Region. Our expertise lies in anchoring large urban real estate renewal and regeneration projects by forging joint development and redevelopment agreements with landowners, developers, or societies, and in facilitating slum redevelopment projects. We have a substantial land bank, a portfolio of sale assets in the residential category, and annuity assets in the commercial and hospitality categories. As of December 31, 2023, we have (a) substantial land reserves; (b) 18 ongoing projects (including seven hybrid projects, one project where we have an area entitlement, and one SRA project where we will receive TDR) and 12 upcoming projects (including two hybrid projects and one project where we have an area entitlement).

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Hospitality Business: Key Assets

SN	Project	Location	Status	Keys	Valor share	Valor economic interest (%)
1.	Grant Hyatt	Goa	Operational	561 (313 existing and 248 upcoming expansion)	Profit share	100.00
2.	Hilton	Mumbai	Operational	171	Profit share	75.00
3.	Mariott Marquis	Aerocity, Delhi	Under construction (Estimated completion by FY 2026)	590	Profit share	50.00
4.	St. Regis	Aerocity, Delhi	Under construction (Estimated completion by FY 2026)	189	Profit share	50.00
5.	Hotel at Worli	Worli, Mumbai	Under construction (Estimated completion by FY 2030)	800	Profit share	50.00
6.	Hotel at Bandra (West)	Bandra, Mumbai	Forthcoming projects (Estimated completion by FY 2029)	421	P/L share	50.00
7.	Hotel at Sahar	Andheri, Mumbai	Forthcoming projects (Estimated completion by FY 2028)	788	P/L share	100.00

Total: ~3,500 rooms in next 5 years.

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