



PRESS RELEASE

1. ACQUISITION OF 50% STAKE OF BAMBOO HOTELS & GLOBAL CENTRE DELHI PVT. LTD (BAMBOO)

Bamboo Hotels & Global Centre (Delhi) Pvt. Ltd. ("Bamboo Hotel") a joint venture between Prestige Hospitality and Marine Drive Hospitality & Realty Pvt. Ltd., is constructing a hotel complex comprising of the St. Regis (189 rooms) and the Marriott Marquis (590 rooms) with total of 990 Bays, a large conferencing facility of 200,000 sq. ft (i.e. capacity of upto 20,000 people) and approx. 6.15 lakh sqft of leaseable office/business centre /Food & Beverage space titled as Prestige Trade Centre at Aerocity, New Delhi. The property is leased out by DIAL to Bamboo Hotels for an overall period of 57 years including the lease extension of 30 years. The total BUA of the project is approx. 3.3 million sq.ft. and upon completion it will be the largest Hotel complex in India.

The Project construction is going on in full swing with L&T as the main contractor. The commercial complex is expected to be completed in FY 2024 - 2025 and Hotel complex is expected to be completed in FY 2025-2026. As on date approx. 1.6 million sq. ft. BUA has been constructed.

Based on the discounting of projected cashflows of the project and of Terminal Value on Weighted Average Cost of Capital (WACC) basis, Kunvarji Finstock Private Limited - a SEBI Registered Category I Merchant Banker, has determined an equity value of Rs. 1,217.77 crores as of July 31, 2023 for Bamboo shareholders i.e. Rs. 6,028.54 per equity share. The value for the respective existing shareholders is as follows:-

Table A

S. No.	Shareholder Name	% Shareholding	No. of Shares	Value per Share (Rs.)	Equity Value (Rs. Crs)
1	Marine Drive Hospitality & Realty Pvt. Ltd.	38%	7,67,600	6,028.54	462.75
2	Goan Hotels & Realty Pvt. Ltd.	12%	2,42,400	6,028.54	146.13
	Total	100%	10,10,000		608.88

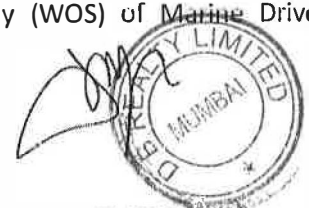
The projected stable state EBIDTA of Bamboo in FY 2028-29 is expected to be Rs. 520 Crores.

D B Realty Limited/ Company/DBR intends to acquire direct shareholding of Bamboo Hotels from the shareholders at serial No. as 1 & 2 In Table A above for an aggregate value of Rs. 608.88 crores. The transaction is subject to approval of shareholders, consent of lenders of Bamboo and approval of shareholders of D B Realty Limited. Upon completion, D B Realty Limited will hold 50% direct shareholding in Bamboo Hotels.

2. ACQUISITION OF 100% STAKE OF GOAN HOTELS & REALTY PVT. LTD (GHRPL)

Goan Hotels & Realty Pvt. Ltd. ("GHRPL") is a Wholly Owned Subsidiary (WOS) of Marine Drive Hospitality & Realty Pvt. Ltd. (MDHRPL).

The Company owns and/or has rights in the following properties:



D B REALTY LIMITED

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Correspondence Add.: 4th Floor, Wing 1b, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Dandra (East), Mumbai - 400 061
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201870
CIN: L70200MH2007PLC166818



TABLE B

S. No.	Asset Details
1	Grand Hyatt Goa situated at North Goa with current room inventory of 313 Rooms with expansion potential of 115 Rooms spread over 27 acres of water facing land
2	13.86% share in total revenue of the project MAN Vastucon LLP developed over 4.8 million sqft being developed by MAN Group at Mumbai (Survey No. 92)
3	12% equity stake in Bamboo Hotels & Global Centre Delhi Pvt. Ltd. (Refer Table A)

Based on the discounting of projected free cashflows of GHRPL and of Terminal Value on WACC basis, Kunvarji Finstock Private Limited - a SEBI Registered Category I Merchant Banker, has determined an equity value of Rs. 1,556.81 crores as of July 31, 2023 for its shareholders of GHRPL i.e. Rs. 1,98,953.95 per equity share.

As mentioned in point 1 above, since the 12% equity stake held by GHRPL in Bamboo valued at Rs. 146.13 crores is proposed to be directly bought by DB Realty Limited, the adjusted net equity value of GHRPL is determined at Rs. 1,410.68 crores (Rs. 1,556.81 cr – Rs. 146.13 cr) as of July 31, 2023 i.e. Rs. 1,80,278.88 per equity share.

Grand Hyatt Goa (GHG) is amongst the most successful luxury hotels in India. GHG ranks amongst the hotels with Highest Revenue Per Available Room (Rev Par) in India. Situated in Bambolim, Goa and very close to Panaji, the hotel is spread over 27 acres of prime water facing freehold land. The Hotel is amongst the most preferred conference, banqueting and wedding destinations in India. The hotel also has potential to add an additional 115 rooms which is expected to be completed by FY 2025-2026. The projected EBIDTA for FY 25 for GHRPL is expected to be approx. Rs. 145 crores & approx. Rs. 180 crores upon completion of expansion in FY 2026.

D B Realty Limited intends to acquire the entire shareholding of GHRPL for an adjusted net equity value of Rs. 1,410.68 crores. The transaction is approval to consent of shareholders, consent of lenders of GHRPL and approval of shareholders of D B Realty Limited. Once the transaction is consummated, the Company will become a wholly owned subsidiary (WOS) of DB Realty Limited.

3. ACQUISITION OF 75% STAKE OF BD&P HOTELS (INDIA) PVT. LTD (BD&P)

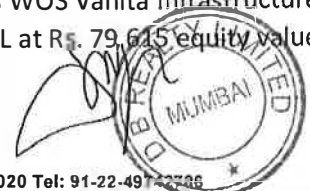
BD&P Hotels (India) Pvt. Ltd. ("BD&P") a subsidiary of Marine Drive Hospitality & Realty Pvt. Ltd. holds 75% stake and is in the process of acquisition of additional 12.50% stake. BD&P owns the Hilton International, Mumbai (171 rooms) situated near the International Airport, Andheri, Mumbai, a windmill with a capacity of 20 KW, and has equity shareholding in Siddhivinyak Realities Pvt. Ltd.(SRPL).

Based on discounting of the projected cashflows of the project and of Terminal Value on WACC basis, Kunvarji Finstock Pvt. Ltd. - a SEBI Registered Category I Merchant Banker, has determined an equity value of Rs. 399.12 crores as of July 31, 2023 for BD&P shareholders i.e. Rs. 140.47 per equity share which includes valuation of Rs. 90.31 crores of investment in SRPL.

D B Realty Limited has informed Stock exchange on 10th August 2023, that its WOS Vanita Infrastructure Pvt Ltd. has entered into SPA for acquisition of 75,36,310 equity shares of SRPL at Rs. 79.615 equity value

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per share aggregating to ~Rs. 60 crores, out of BD&P aggregate shareholding of 1,13,43,310 equity shares of SRPL valued at Rs. 90.31 crores.

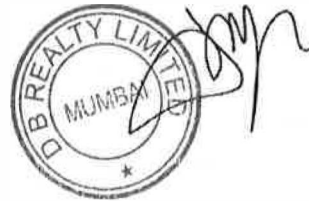
Accordingly, BD&P valuation as determined by Kunvarji Finstock Private Limited, is adjusted by an amount of approx. Rs. 60 crores and then the adjusted net equity value of the Company is determined at Rs. 339.12 crores (Rs. 399.12 cr – Rs. 60 cr) i.e. Rs. 119.58 per equity share.

Hilton Mumbai International Airport is projected to have an EBIDTA of Rs. 35.00 crores in FY 25 and has potential to add an additional 72 Rooms. Upon completion of expansion in FY-27 the EBIDTA is expected to be Rs. 60 crores.

D B Realty Limited intends to acquire the entire shareholding of BD&P from MDHRPL for an adjusted net equity value of Rs. 339.12 crores with option to acquire an additional 12.50% at Rs. 56.52 crores. The transaction is subject to consent of shareholders, lenders of the Company and shareholders of DB Realty Limited. Once transaction is consummated, the Company will become subsidiary of D B Realty Limited.

The above investment will mark DBR's entry into the hospitality division with 2 operational five star hotels comprising of 504 operational rooms and future expansion potential of 187 Room in these 2 hotels and 50% economic interest in another 779 rooms (990 Bays) under construction alongwith leasable space/business centre of ~6.15 lakh sqft to be ready by FY 2025-2026.

As per D B Realty's management, the EBIDTA from the Hotel business in FY-25 is expected to be approx. Rs. 180 crores. The acquisition of the assets is being funded largely from the redemption of DBR's investment in MDRHPL. Upon approval of shareholders of DBR and other necessary statutory approvals and obtaining consents from lenders and completion of the transaction, DBR shall substantially exit from its investments in the form of preference shares in MDRHPL. This transaction upon completion will result in unwinding of most investments inter-se between D B Realty Limited and MDHRPL (part of the promoter Group).



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