



Date: 29th May, 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 on financial results for the fourth quarter and financial year ended on 31st March, 2024

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

Request you to kindly take the above on record and oblige

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)

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Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
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CIN:70200MH2007PLC166818



VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2024**

Consolidated Revenue for FY24 stood at Rs 1,609 crores as compared to Rs 807 crores in FY23, an increase of 100%

Consolidated PAT for FY24 at Rs 1,320 crores as compared to a loss of Rs 90 crores in FY23

Consolidated Revenue for Q4FY24 stood at Rs 153 crores as compared to Rs 76 crores in Q4FY23

484 key hotels acquired in Q2FY24, adding Rs 200 crore of operating revenues in the last two quarters

Over the last two years, the strategic focus has been on stabilization and asset light real estate development, the continued goal will be to operationalize existing development of ~15 million square feet and initiate 4-5 significant projects of ~[5] million square feet with JV partners

Mumbai, May 29, 2024. Valor Estate Limited (“VEL”, “the Company”) (BSE: 533160 NSE: DBREALTY), one of Mumbai's leading real estate developers, has announced its results for the quarter and year ended March 31, 2024.

Consolidated financial summary:

Rs in crores (except EPS)

Particulars	Quarter Ended			Year Ended	
	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Revenue	152.8	558.0	75.7	1,609.4	807.3
PBT	(6.9)	462.7	(32.2)	1,371.7	(60.5)
PAT	(13.33)	462.6	(41.5)	1,317.1	(90.0)
EPS (Basic)	(0.13)	9.26	(4.25)	29.63	(2.94)
EPS (Diluted)	(0.13)	9.23	(4.25)	28.69	(2.94)

Shahid Balwa, Vice Chairman and Managing Director of VEL

Commenting on the results, **Shahid Balwa, Vice Chairman and Managing Director**, said: “In the recent quarters, we have undertaken several strategic pivots, including the raising of equity capital, debt reduction, and establishing long-term partnerships with prominent real estate



brands enabling synergies of strengths and our ability to move towards an asset light model for property development. Our ongoing efforts are directed towards maintaining a robust balance sheet, expanding our land bank and focused approach to property development opportunities in MMR, and strengthening our collaborations with strong real estate developers.

In terms of our hospitality vision, we have recently acquired stakes in two operating hotels comprising 484 keys and planned expansion to approximately 3,000 keys over the next 4-5 years. We have an experienced management team to help us achieve our goals. To unlock shareholder value, we propose to demerge our hospitality business from VEL, to allow for a differentiated strategy in terms of capital allocation, project management, operations, and hospitality focused leadership team.”

Business Updates:

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. Currently, there are approximately four ongoing joint venture residential projects and four owned residential projects with a cumulative saleable area of 15 million square feet. These projects have been executed on a revenue share or area share basis. In addition, there are several projects in the pipeline totaling approximately 12 million square feet at various stages of development.

Commercial Spaces

To mitigate the cyclical nature inherent in the residential segment, VEL is developing a portfolio of income-generating assets and currently has potential of 2 million square feet of commercial office assets under development in Mumbai and Delhi. In the coming financial year, a commercial project in Delhi with approximately 0.6 million square feet of leasable space, in a 50:50 partnership with Prestige Group, will come on stream.

Hospitality

VEL portfolio of hospitality assets include The Hilton, Mumbai (171 keys) and Grand Hyatt, Goa (313 keys), both operational hotels generating annual revenue of approximately Rs 400 crore and profit before tax (PBT) of Rs 55-60 crores. VEL also holds a 50% share in an upcoming hotel in Delhi, currently under construction in partnership with Prestige Group. This hotel will feature 779 keys and is anticipated to launch in FY26. To unlock value for existing shareholders, VEL will demerge its hospitality business into a wholly owned subsidiary (WOS) of VEL (“the resulting company”). Following the demerger, the resulting company will be listed on BSE and NSE. Over the next three to four years, Advent aims to operationalise three to four large upscale branded assets with about 3000 keys, in the hospitality micro-segments of Mumbai and Delhi.

About Valor Estate Limited:

VEL (BSE: 533160 NSE: DBREALTY), one of Mumbai's leading real estate developers with an existing portfolio of approximately 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.

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