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"

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the "Investor Presentation - Q1 FY 26".

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 USMAN BALWA

Digitally signed by SHAHID USMAN BALWA
Date: 2025.08.21 18:33:45 +05'30'

Shahid Balwa
Vice- Chairman & Managing Director
DIN:00016839

DB REALTY
THE NEXT LEVEL

VALOR
ESTATE LIMITED

Investor Presentation
Q1 FY26

Aug 2025

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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 Valor Estate 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.

Who are we

Valor Estate Ltd

India's **largest listed land-backed real estate platform** & an undisputed leader in **brownfield land development.**

Capital efficient

Driven by strategic partnerships

Multi-segmented

Land-to-Value Monetization Platform in MMR

DB REALTY THE NEXT LEVEL

One of the Largest Developable Land Bank in MMR

513+ acres — Owned land bank positioned for multi-generational value creation

25+ prime sites — Anchored in MMR's core zones spanning MMR & Lonavala

Niche Expertise in Land Aggregation

Unlocking Complexities — Providing clear entitled land to Tier 1 developers, ensuring cost-effective & risk-mitigated execution

Low Capital & Minimal Risk — No upfront purchase costs, obligation confined to approvals **<20% in a project**

Strategic Land Monetization

Long-Term Strategic Holding — Optimizes land assets for sustainable cash flows

Value Creation — Transforming sites into high-yield investments within a multi-segment portfolio

Engines of Value Creation

Residential

Commercial

Unique Business Model - High Output from Low Input

DB REALTY THE NEXT LEVEL

Expertise in integrated project management from acquisition to completion

VEL Focus on Value-Creating Development Phases

Prime Land Identification & Incubation	In-house Legal, Technical & Regulatory Navigation	Use Case Strategy	Risk-Mitigated Execution	Monetization & Cash Flow Management
Early-stage acquisition	Documentation & Due Diligence	Determine use case *Residential, Commercial, Hospitality*	Execution via JDA, JV, DM with leading developers	Cash flows via Sales, leasing, annuity generation, asset exit
Growth zone identification	Rehabilitation & Resettlement	Project Planning, Structuring & Pre-Construction	Efficient project delivery	Proceeds recycled or redeployed into next asset cycle
Land Aggregation	Site vacation & Approvals		Cost-efficiency	
Title Clarity	Zoning, FSI increase			
Long-duration asset creation	**Project Feasibility**		**Low Risk**	**Minimal additional capital**

INR 50 – 100 Cr
Initial Land Incubation Capital per asset

Capital-Staged Model
Scaled investment post-viability

Minimal capital required
vis-à-vis GDV

Project-linked equity
Capital Deployed

High IRR
on Projects post partner share

Multi-Segment Monetization Strategy

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Anchored by an extensive land bank of

513+ acres

- **Strategy**
- **Model**
- **FY31+ Targeted Revenue Potential**

Residential

Maximizing GDV at best realizations

Land aggregation & entitlement to reputed developers

JDA / DM / Profit Share

INR 26,290+ Cr
(in 5 - 8 years)

Commercial & Retail

Generating stable annuity income

Build-to-lease partnerships

Revenue Share / Fixed Lease

INR 2,180+ Cr
Annuity Revenue
(FY31E)

+

INR 5,760+ Cr
Saleable Commercial Projects
(FY31E)

A replicable, capital-efficient mechanism spanning diversified revenue streams, each characterized by distinct timelines

E - Expected

A Well-Balanced, High-Potential Portfolio

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Residential

Ongoing + Upcoming Projects

8 projects
~21.9 msf

GDV (VEL share)
INR 16,660+ Cr

In pipeline

6 projects
~6.8 msf

GDV (VEL share)
INR 11,690+ Cr

Commercial & Retail

2 projects
~6.4 msf
Saleable Projects

GDV (VEL share FY31E)
INR 5,760+ Cr

4 projects
7.8 msf + 186 acres Leasable land

Annuity Revenue Potential (FY31E)
INR 2,180+ Cr p.a.

VEL's 50–100% ownership range ensures greater control and maximized returns across all segments.

Segment Snapshot: Residential

Largest contributor to GDV, lowest capital requirement per project

INR
~28,350+ cr
Total Residential
GDV (VEL)

FY25–FY31E
(staggered)

INR
150–180 cr
Typical Capital /
₹1,000 Cr GDV

18–22%
Target IRR Range

(Post-Partner share)

14
Projects

Ongoing
+ Upcoming
+ Future

28.7 msf

Total Saleable Area

Segment Snapshot: Commercial

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Secured assets designed to generate annuity income, structured in a JV model with reputed partners where capex and execution are undertaken by the partner

INR 2,180+ cr

Annuity Revenue Potential - FY31E

INR 5,760+ cr

Saleable Projects GDV (VEL) - FY31E

40–100%

VEL Share in Assets across projects

8.5–9.0%

Estimated Weighted Avg Cap Rate

Typical Structure

JV / DM / Revenue Share

Long-Term Exit Option

(REIT-readiness post stabilization)

6 Projects

Upcoming projects

Key Projects

BKC 101 - Mumbai
The Prestige – Mahalaxmi
The Prestige Place – Worli
Codename Bandra West

Capital Invested	**100 Cr**

VS

Annual Rent potential	**300 Cr**




Driven by Experienced Leadership with a Proven Track Record in Real Estate

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150+ years of combined experience in Real Estate & Hospitality, overseeing 50+ msf of development

Strategic Executive Team

35+ Years of experience

Vinod Kumar Goenka

Chairman & Managing Director

20+ Years of experience

Shahid Balwa

Vice Chairman & Managing Director

Independent Directors

15+ Years of experience

Maryam Khan

15+ Years of experience

Mahesh Gandhi

15+ Years of experience

Rajeev RA

Director

20+ Years of experience

Nabil Patel

513+ Acres of Extensive Land Bank: Positioned for Future Expansion

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The extensive asset base positions VEL to capitalize on opportunities in Mumbai's scarce land market, driving sustainable growth and high-quality developments

Potential for Land Development Across Segments

Integrated Township

Anchor Projects
Core NAV Drivers

Mira Road# — 100%

247 Acres

2030 - 2035

Lonavala — 100%

250 Acres

2026 - 2032

Residential & Commercial

Chandivali — 33% - P&L

5.8 Acres

2026 - 2029

Jacob Circle — 50% - P&L

2.5 Acres

2026 - 2029

Cuffe Parade — 100%

0.3 Acres

2026 - 2029

Expected Monetization Period

VEL Share %

Given on Leave & License till completion of Coastal Road

Based on current business plans subject to change on account of market dynamics & other factors

VEL's 5 to 7 Years Growth Trajectory

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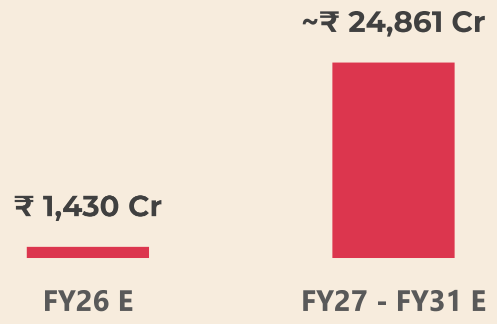
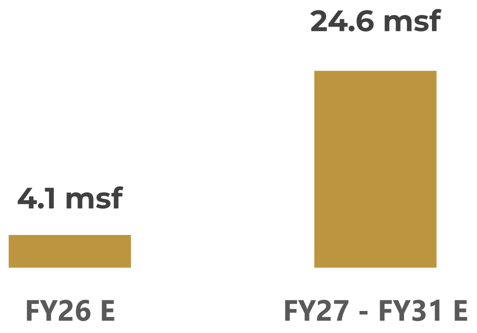
Residential

Realizing Highest Sales Value from Residential portfolio

Expected Revenue Potential



Area Sold (Mn sq. ft.)



Commercial & Retail

Substantial Stream of Stable Annuity Revenue from Commercial portfolio

Expected Stabilised Annuity Revenue Potential

FY31 E

INR 2,180+ Cr p.a.

Leasable Area 7.8 msf + 186 acres

Saleable Commercial Project GDV

FY31 E

GDV (VEL share) INR ~5,760 Cr

Business Update

Q1 FY26 Key Financial & Operational Highlights

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Key Financial / Operational Metrics

Q1 FY26

INR 840.33 Crores	0.21: 1	INR 1,328 Crores
Revenue from Operations	Low Debt to equity ratio	Total Debt Real estate – INR 839 Crores Hospitality – INR 489 Crores

Financial Updates (Consolidated – Real Estate)

(INR crores unless stated)

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY25
Revenue from Operations	840.33	537.09	6.79	766.58
EBITDA	45.31	(7.79)	5.13	(179.53)
PBT	26.55	(20.76)	(10.18)	(213.10)

Ten BKC - Part OC Received, INR 836 Crores recognised

Record Revenue driven by 'TEN BKC' revenue recognition of INR **~836.36 Crores**

Balance revenue to be recognised: ~INR 800 cr

Low Debt to equity ratio at 0.21: 1

VEL has the one of the lowest Debt-Equity ratio in the Real estate sector

Received Project advance of INR 700 Crores

Project advance received for development Malad East (PAP) project

Strategic Demerger of Hospitality business completed

Repositioned for Expansion

Strategic Demerger

Separates the two businesses, allowing each to focus on core competencies enhancing operational efficiency.

Valor Estate Ltd

Focuses on residential, commercial (incl retail) segments leveraging land bank of over 513 acres.

Hospitality business Transfer

Wef 1st April 2025

Advent International Hotels (AHIPL)

A unique corporate identity with own capital framework, operating as a global hotel brand franchisee with dedicated management.

Demerger Dynamics & Key Events

Shareholding	10:1	6th June 2025	12th June 2025	Sep 2025
Mirror-image shareholding as VEL	Demerger Ratio	Final NCLT hearing completed	Pronouncement of Order	AHIPL Trading Commencement

Project Updates

Residential & Commercial

Residential Projects: Ongoing

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Ongoing projects (Under Construction / OC / Finishing WIP stage)

2
No of Ongoing Projects

~4.1 msf
Total Saleable Area

INR 5,800+ Cr
Combined GDV

INR ~3,500 Cr
VEL GDV share

Project Name	Revenue Model (Share basis)	Project Status	Saleable Area (msf)	GDV (INR Cr)	VEL Economic Interest (%)	VEL GDV share (INR Cr)	Estimated Cost to complete (INR)	Balance Revenue Potential VEL share (INR Cr)	Realisation per sq. ft.
DB Ozone	Owned	OC awaited, 2026	2.5	**1,141**	100.0%	**1,141**	130	132	INR 4,732
Ten BKC	Area	Part OC Received; Finishing WIP	1.6	**4,674**	50.0%	**2,356**	395	1,297	INR 30,283
Total Ongoing Projects			**4.1**	**5,815**	**-**	**3,497**	**525**	**1,430**	

INR ~1,430 Cr
Revenue Potential VEL share

INR ~2,880 Cr
Cost incurred till date

INR ~525 Cr
Estimated Cost to complete (VEL)

Residential Projects: Upcoming

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Upcoming projects (Land Title Acquisition / Planning & Design stage)

6 — No of Upcoming Projects

~17.8 msf — Total Saleable Area

INR ~37,680 Cr — Combined GDV

Project Name	Partner Developer	Project Status Expected / Completion (FY)	Revenue Model (Share basis)	Saleable Area (~msf)	GDV (INR Cr)	VEL Economic Interest (%)	GDV / Revenue Potential (VEL share) (INR Cr)
DB Hills#	-	UC / 2027	Profit Share	1.5	**1,815**	33.3%	**605**
Codename Malad West	Macrotech (Lodha)	Initial Stage / 2029	Revenue Share + Fixed Area	1.3	**2,770**	11.3% * Revenue + Fixed Area	**415**
Codename Malad East##	-	Agreement executed / 2030	P&L	7.8	**7,155**	75.0%	**5,366**
Godrej Avenue Eleven	Grodej Properties	UC / 2029	Profit Share	1.4	**3,700**	49.99%	**75**
Codename Riverwalk	L&T Realty	Land Clearing / 2030	Revenue Share + Hotel	3.9	**11,400**	10% + Hotel	**1,290**
The Prestige Place (Worli)	Prestige Estate	Site vacated / 2030	Profit Share	1.9	**10,840**	50.0%	**5,420**
Total Upcoming Projects				**17.8**	**~37,680**		**~13,171**

INR 13,170+ Cr — Revenue Potential VEL share

INR 282+ Cr — Cost incurred till date

INR 7,085+ Cr — Estimated Cost to complete (VEL)

TDR Msf to be generated in the project.

TDR Msf to be generated in the project and Credit Note for 13,347 tenements to be received.

Residential Projects: Forthcoming

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6	~6.8 msf	INR ~11,700 Cr
No of Forthcoming Projects	Total Saleable Area	Combined GDV (Revenue Potential VEL)

Project Name	Location	Total Saleable Area (~msf)	Project GDV (INR Cr)	VEL Economic Interest (%)	Expected Start Year
DB Park	Mumbai Central, Mumbai	1.4	4,500	100.0%	2026
DB Views	Saat Rasta, Mumbai	2.1	5,700	100.0%	2026
DB Central	Mumbai Central, Mumbai	0.5	750	100.0%	2027
Ozone New	Dahisar, Mumbai	1.1	700	100.0%	2026
Codename Goregaon	Goregaon, Mumbai	0.2	40	Fixed Area	2027
Khoja Compound	Mumbai Central, Mumbai	1.5	-	100%	2027
Total Forthcoming Projects in Pipeline		**6.8**	**11,690***		

*Project *'Khoja Compound'* is at an initial stage; Total Project GDV excludes Khoja Compound project

Commercial Projects (1/3)

Upcoming (Under Construction) Annuity projects

2
Projects

5.2 msf
Total Leasable Area

Project Name	Location	Total Leasable Area (msf)	Revenue Stream / Model	Project Status	Expected Completion	Annuity Revenue Potential (INR Cr)	VEL Economic Interest (%)	Annuity Revenue Potential VEL share (INR Cr)	Rent (INR/ sq.ft.)	Cost to complete VEL share (INR Cr)
BKC 101#	**BKC, Mumbai**	2.2 msf	Fixed Area - 0.8 msf	Under construction	2028	**460** (p.a.)	100.00%	**460** (p.a.)	**500**	**275**
The Prestige#	**Mahalaxmi, Mumbai**	3.0 msf	Fixed Area - 1.12 msf	Under construction	2029	**660** (p.a.)	100.00%	**660** (p.a.)	**500**	**1,275**
Total Under Construction (A)		**5.2 msf**				**1,120** (p.a.)		**1,120** (p.a.)		**1,550**

INR 1,120+ Cr
Annuity Revenue Potential - VEL

NIL
Cost incurred till date

INR 1,550 Cr
Estimated Cost to complete (VEL)

VEL is entitled to acquire a fixed area in the project.

Commercial Projects (2/3)

DB REALTY THE NEXT LEVEL

Upcoming Annuity projects

2
Projects

2.6 msf + 186 acres
Total Leasable Area (Annuity)

INR ~1,930 Cr
Total Annuity Revenue Potential

Project Name	Location	Revenue Stream / Model	Project Status	Expected Completion (FY)	Total Leasable Area (msf)	Annuity Revenue Potential (INR Cr)	VEL Economic Interest (%)	Annuity Revenue Potential VEL share (INR Cr)	Rent (Rs/ sq.ft.)	VEL share Cost to complete
The Prestige Place# – Commercial	**Worli, Mumbai**	Revenue Share	Site vacation completed	2030	1.1 msf	**683**	50.0%	**341**	**500**	**1,205**
The Prestige Place – Retail					1.3 msf	**950**		**475**	**600**	**1,257**
The Prestige Place – Club					0.2 msf	**98**		**49**	**500**	**196**
Mira Road Casting Yard	**Mira Road**	Owned (Leave & License)	Backfilling in process	2025	186 acres	**200**	100.0%	**200**	**-**	**-**
Total Forthcoming (B)					**2.6 msf + 186 acres leasable land**	**1,930**		**1,065**		**2,658***

INR ~1,065 Cr
Annuity Revenue Potential - VEL

INR 215+ Cr
Cost incurred till date

INR ~2,658 Cr
Estimated Cost to complete

Cost clubbed in Hotel division
*Will be funded by Residential Sales

Commercial Projects (3/3)

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Upcoming Saleable Commercial project

2
Saleable Project

6.4 msf
Total Saleable Area

INR 5,768+ Cr
GDV – VEL share

Project Name	Partner Developer	Project Status Expected / Completion (FY)	Revenue Model (Share basis)	Saleable Area (~msf)	GDV (INR Cr)	VEL Economic Interest (%)	GDV / Revenue Potential (VEL share) (INR Cr)
Codename Bandra West@	L&T Realty	Transit camp Completed / 2029	Revenue Share + Fixed Area	3.9	**14,000**	10% + 0.22 mn sq ft	**4,130**
LIG (BKC)	Prestige Estates	Initial Stage / 2029	Profit Share	2.5	**8,188**	20.0%	**1,638**
Total Upcoming Projects				**6.4**	**22,188**		**5,768**

INR 55+ Cr
Cost incurred till date

INR ~270 Cr
Estimated Cost to complete*

@ Codename Bandra West project comprises of 100 % commercial area which will be sold
* Cost incurred till date and Estimated Cost to complete & Cash Flows exclude LIG project

Annexures

Key Projects

TEN BKC (X BKC) – Mumbai (Residential)

Project Highlights

~5 acre
Project Area

1.5 msf
Residential Sales Area

Adani Realty
Strategic Partner

3, 4, & 5 BHK
Luxury Apartments

Pod Tierra – Singapore
Landscape Design

Key Update – Part OC received

Finishing WIP
Current Status

2025
Expected Completion

~INR 4,674 cr
Total Project GDV

~INR 2,356 cr
VEL GDV Share

~INR 1,297 cr
Revenue Potential

INR 38,552
Realization per sq. ft

The Mira Road Land parcel (Land Bank) (1/2)

VEL's 20-Year Plan for a High-Tech Township Aligns with Coastal Road Completion, Boosting Mira Road's Value and Liveability

100% Owned Prime Land

247 Acres

Valor Estate's 100% Owned Prime Land in Mira Road, Mumbai

Strategic Location

Situated at the end of the Coastal road North in the Mira Bhayandar municipal corporation

Rental Income

INR 248 Cr p.a.

2025 - 2029

Land lease rental for next 5 years for setting up of casting yard for Coastal North Road project by BMC

Casting yard location **instrumental in construction of Coastal North road** which will reduce travel time from Nariman Point Bandra.

Integrated Hi-tech township development

50+ million sq.ft.

Total Development Potential

A 20-year development plan to unfold following the completion of Coastal North road.

INR ~20,000/- per sq. ft

Current residential capital value (carpet area)

The Mira Road Land parcel (Land Bank) (2/2)

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Location & Current Status

Land strategically located adjacent to Mira Road Railway Station

Revolutionizing Connectivity

Reduction in travel time from the current 90 minutes

<35 minutes

Nariman Point – Mira Road

<20 minutes

Bandra – Mira Road

Location & Current Status

The Prestige Place - Jijamata Nagar, Worli - (Commercial & Retail) (1/2)

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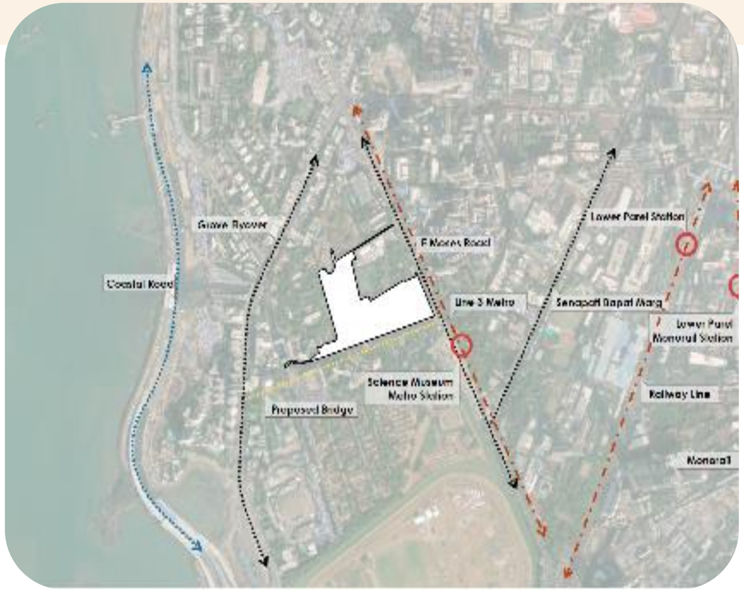
Project Highlights

~1.9 msf	~INR 5,420 cr	~2.5 msf	~INR 865 cr
Residential Saleable Area	Residential VEL GDV Share	Commercial Leasable Area	Potential Revenue VEL Share

- One of the largest urban regeneration projects in India, spanning ~18 acres with more than 40,000 occupants to be rehabilitated
- Masterplan developed by SOM (USA) to comprise of a mixed-use transit-oriented development including a luxury hotel, office, residential, mall and serviced apartments
- More than 85% of site is vacant and earthwork is currently in process for rehab buildings



Prestige Estate	Planning stage	2030
Strategic Partner	Land vacated	Expected Completion

Note: Artistic image for representational purpose only

The Prestige Place - Jijamata Nagar, Worli (Commercial & Retail) (2/2)

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Current Site Status: Full site vacated

Site earthwork in progress

Note: Artistic image for representational purpose only

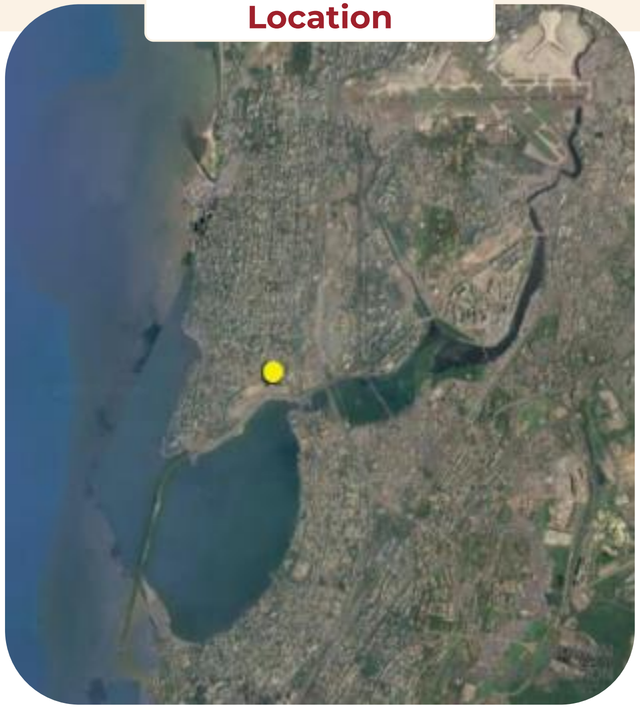
Codename Bandra West - Mumbai (Commercial) (1/2)

Project Highlights

3.9 msf	2029	~INR 14,000 cr	~INR 4,130 cr	L&T Realty
Residential Sales Area	Expected Completion	Total Project GDV	VEL GDV Share	Partner Developer

Project Area - Aerial view

Location



Codename Bandra West - Mumbai (Commercial) (2/2)

Transit Camps construction completed

Current Site Status

Artistic Impression

Note: Artistic image for representational purpose only

Godrej Avenue Eleven – Mahalakshmi, Mumbai (Residential)

Project Highlights

1.4 msf	Godrej Properties	~INR 3,700 cr	2029
Residential Sales Area	Strategic JV partner	Total Project GDV	Expected Completion

Artistic Impression

Current Construction Status - Under Construction

Tower A

Tower B

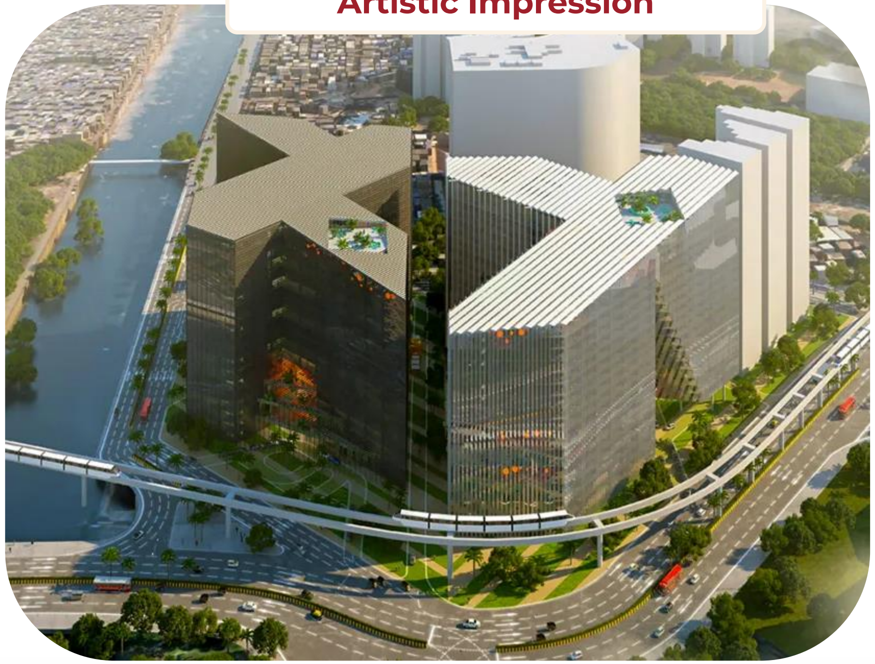
Note: Above is a Profit share project – Profit to be determined upon project completion

BKC 101 – Mumbai (Commercial)

Project Highlights

~2.2 msf	**~0.8 msf**	**~INR 460 cr p.a.**	**100%**	**2028**	**Prestige Estates**
Total Leasable Area	Fixed Area VEL share	Total Potential Annuity Revenue	VEL Economic Interest	Expected Completion	Development Partner

Artistic Impression



Current Construction Status - Under Construction

Note: VEL share Cost to complete is INR ~275 cr

The Prestige – Mahalakshmi, Mumbai (Commercial)

Project Highlights

~3.0 msf	**~1.12 msf**	**100%**	**2029**	**~INR 660 cr p.a.**	**Prestige Estates**
Total Leasable Area	Fixed Area VEL share	VEL Economic Interest	Expected Completion	Total Potential Annuity Revenue	Development Partner

Current Construction Status - Under construction

Tower D

Note: VEL share Cost to complete is INR ~1,275 cr

Codename Malad West – Mumbai (Residential)

Project Highlights

1.3 msf	Macrotech (Lodha)	Proposed Development	2029	~INR 415 Cr
Total Leasable Area	Development Partner	3 Residential Towers	Expected Completion	Potential Revenue VEL share

Project Location (Goregaon West)

Artistic Impression

Codename Malad East – Mumbai (Residential – for BMC)

Project Highlights

~7.8 msf	~INR 7,155 Cr	2030	Current Status	INR 705 Cr
Total Construction Area	Total GDV (incl TDR + Credit Note)	Expected Completion	Agreement with BMC signed - 24th June 2025 Land conveyed to BMC - 27th June 2025 EPC payout for construction awarded - 20th Aug 2025	Credit Note received in 2 equal tranches

Project Area View

The Lonavala Land parcel (Land Bank)

Project Highlights

250 Acres	Integrated Township	Project	FY26	100%
Land Area	Proposed Development	Lonavala Prestige Golfshire	Expected Commencement	VEL Economic Interest

Project Area View

Thank you

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