



Date: 12<sup>th</sup> February, 2025

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E),Mumbai – 400 051</b>
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/ Madam,

**Sub: Corporate Presentation - Q3 9m FY 25**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the “Corporate Presentation - Q3 9m FY 25” for your information and dissemination.

The same is also being uploaded on the Company’s website at [www.dbrealty.co.in](http://www.dbrealty.co.in).

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

Corporate Presentation  
Feb 2025



# Forward looking statements

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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.



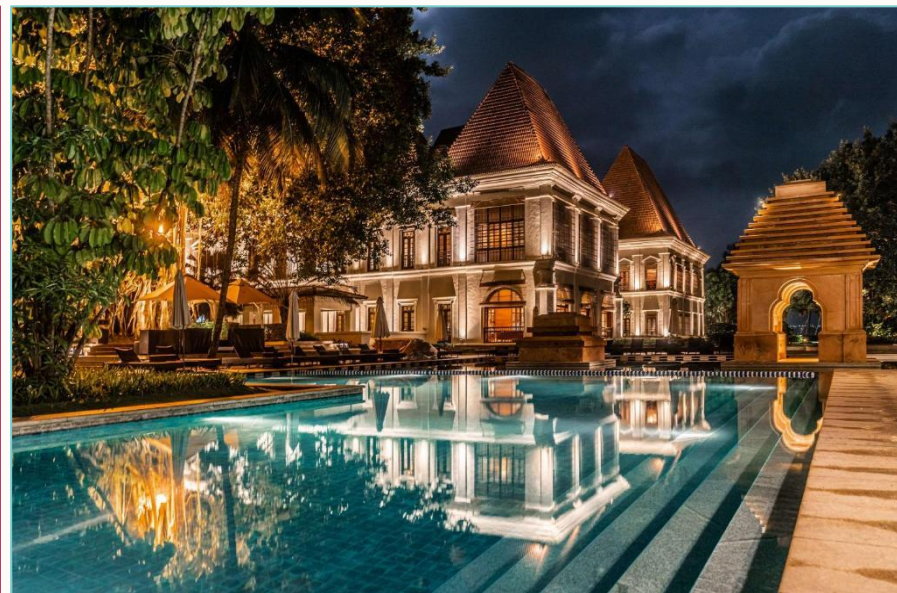
# Contents

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- 3** Growth Strategy & Vision
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# Valor Estate Ltd

India's leading Brownfield-focused Land developer



# Company Overview



**DB** | REALTY

Godrej Avenue Eleven, Mahalakshmi, Mumbai

# Valor Estate Ltd (VEL) – Key Highlights

VEL is one of the largest landowners in MMR and an undisputed leader in **brownfield land development** in the city.



## MMR focussed Real Estate company with diversified revenue streams

Established presence in prime locations spanning commercial, hospitality & residential sectors.



## Extensive Owned Land Bank

Expertise in identifying potential growth zones with **one of the largest** ~owned and **developable land banks** in MMR.



## Building Legacies: Expertise & Efficiency in real estate

VEL **founded in 2007**, anchored by promoters multi decade experience & a seasoned team.



## Niche expertise in Land Aggregating

**Pioneer of land development model** specializing in land aggregation supplying entitled land to developers as a JV Partner.



## Integrated Project Excellence

End-to-end project management prowess, **from land acquisition to completion**, with strong in-house capabilities.



## Strategic Partnerships with established developers

Strategic partnerships with top developers through JV / JDA & redevelopment agreements.

# ~513 acres

Owned Land Bank

# INR 29,290+ cr

Revenue Potential in next 5 - 8 years

Ongoing, Upcoming & Forthcoming Residential Assets

# INR 1,800+ cr

Expected Annuity Revenue Potential from FY30 Commercial Assets

# 3,211 Keys<sup>#</sup>

Current + Potential Keys (Hospitality) by FY31

# 0.32

Debt-to-Equity as on 31<sup>st</sup> Dec 2024

<sup>#</sup> Includes 200 rooms service apartments

# VEL's Expertise in Land Banking

## Valor Estate's Focus

Only listed land developer with an exclusive focus on brownfield development

### CORE STRATEGY

Expertise in Land Aggregation & Title Clarity

Prime Land Identification

Leveraging Brands & Expertise for Value Enhancement

Legal & Regulatory Navigation

Long-Term Strategic Holding

### Synergistic Collaborations

Partnering with reputable firms for proven execution, cost-efficiency & efficient project delivery.

### Strategic Land Monetization

Implementing a long-term strategy for enhancing and capitalizing on substantial land assets.

Own

JDA  
JV  
DM

Equity  
Participation

Revenue / Profit  
Share

Annuity  
Model

## Strategic Land update

### Valor Estate's 100% Owned Prime Land

247 Acres

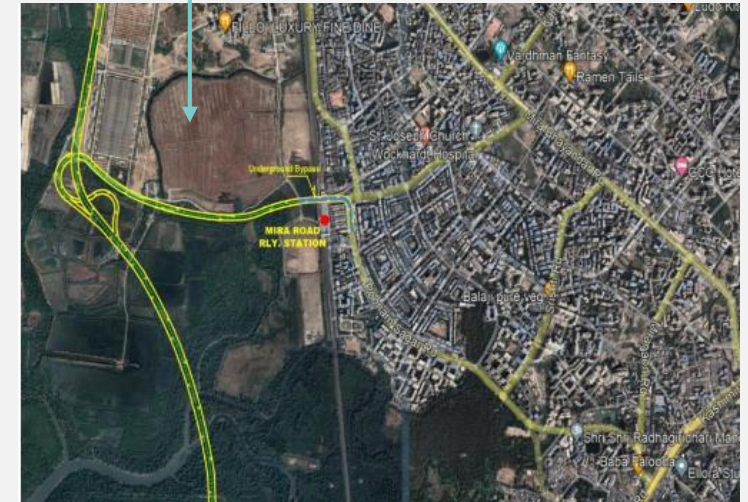
Prime land in Mira Road, Mumbai

INR 248 Cr p.a.

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

### Strategic Location

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



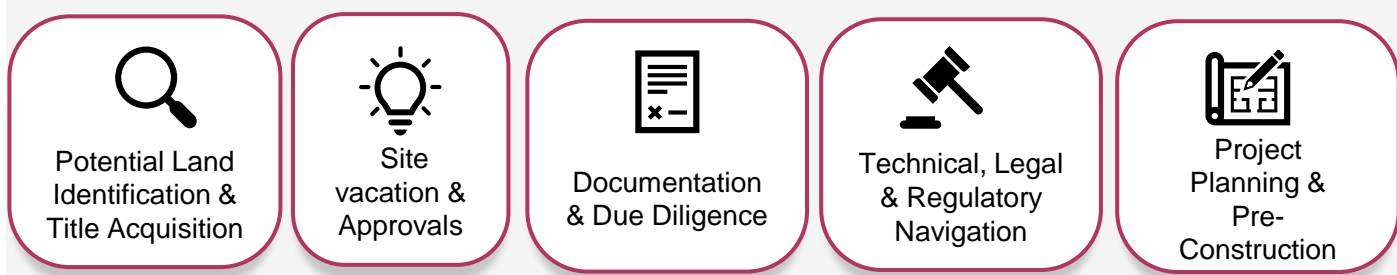
### Integrated Hi-tech township development

- ❑ A 20-year development plan to unfold following the completion of Coastal North road.
- ❑ Total Development Potential of ~5 crore sq.ft.

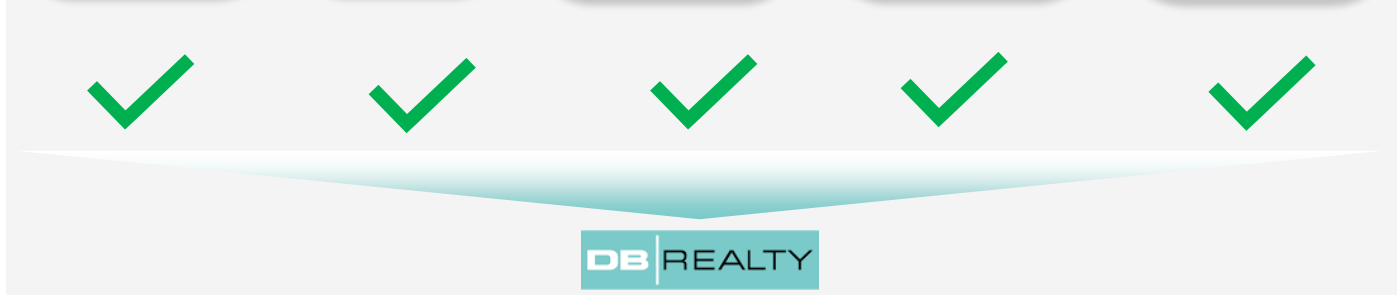


# Strategic Development: Valor Estate's Methodology from Land to Landmark

**Project Development Lifecycle**



**Execution & Risk Management**



**VEL Focusing on the part of the value chain with the highest value creation potential**



Delegated by VEL to strategic partners, transferring execution tasks for enhanced efficiency & risk mitigation.



**JV Partners**

**Advantage VEL: Unlocking Real Estate Potential Through Strategic Benefits**

**Value Addition**

Securing titles, clearances, & registrations to increase land worth and utility.

**Economies of Scale**

Reducing costs per unit and fostering cohesive community planning through larger tracts of land.

**Flexibility**

Tailoring development projects to market demands & enhancing bargaining power.

**Risk Mitigation**

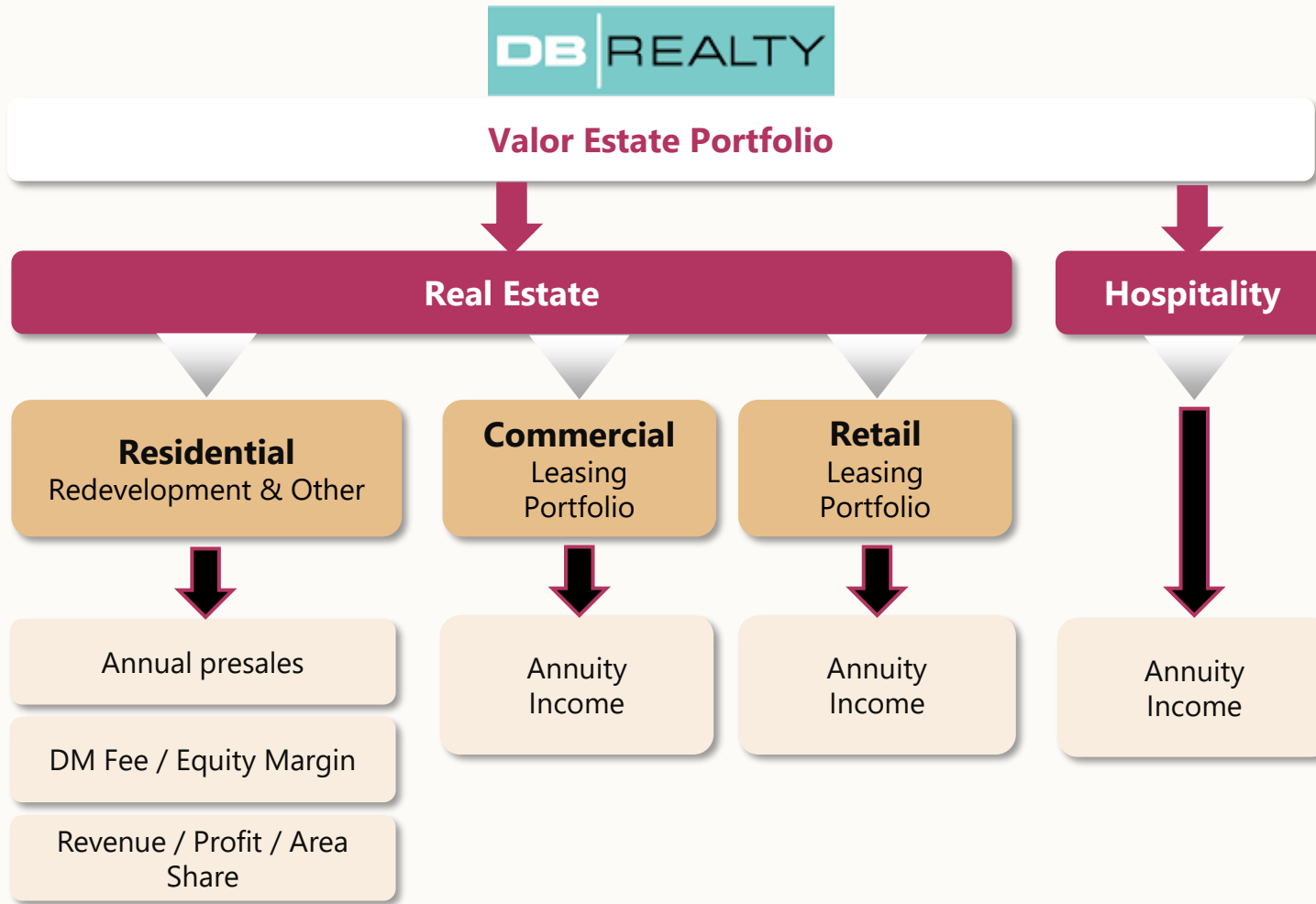
Acquiring strategic land tracts to cushion against market fluctuations & price escalations.

**Future Financing**

Growing equity value of Land Asset Fund to raise funds for future projects.

# Diversified Portfolio & an Unique Revenue Model

Valor Estate's portfolio is well balanced with diverse revenue streams across, residential, commercial, hospitality & retail.



**Well diversified balanced portfolio**

Diverse project mix addresses different societal needs, **buffering against demand fluctuations.**

Annuity income allows VEL to **patiently fund more complex brownfield projects** which call for patient capital and creative structuring

Creating portfolio of **annuity assets** to enhance revenue stability amidst market cycles.

**Ongoing Demerger of hotel business** into a new listed entity, Advent Hotels International, to form two focused & independent companies with targeted strategies.

VEL's **unique asset-light business model** emphasizes land aggregation, engaging in strategic partnerships to optimize capital use and maximize returns.

**Notes:**

- Revenue from projects undertaken by subsidiaries is included in the consolidated financial statements as part of total revenue.
- Revenue from projects carried out using the DM Model is not consolidated; only the DM Fee contributes to the top line and profit before tax (PBT).
- Revenue from projects completed via joint ventures or associates is not included in consolidated revenue; only the share of profit contributes to the profit after tax (PAT).

# Leading with excellence



**Vinod Kumar Goenka**

**Chairman & Managing Director**

35+ years experience

- ▶ Industrialist, Hotelier & Real Estate Developer
- ▶ Chief Architect behind diverse spectrum of JVs & partnerships
- ▶ 20+ msf of real estate development incl key projects like: Gokuldham & Yashodham Goregaon, Vasant Vihar Thane, Mahavir Nagar Kandivali & Shristi in Mira Road.



**Shahid Balwa**

**Vice Chairman & Managing Director**

20+ years experience

- ▶ Industrialist, Hotelier & Real Estate Developer
- ▶ Hails from a family with a ~century long history in hospitality sector.
- ▶ Revitalise Valor Estate through strategic land & project acquisitions, JVs & partnerships, fund raise and focussed strategic execution.



**Nabil Patel**

**Director - Sales and Marketing**

20+ years experience

- ▶ Under his leadership, Valor Estate has clocked sales worth Rs. 7,000 crores.
- ▶ Received 'Design Ace' award by Economic Times ACETECH, 'GroheHurun Real Estate Industry Achievement', 'Marketer of the Year'.



**Maryam Khan**

**Independent Director**

15+ years experience

- ▶ B.A. & LLB from Chaudhary Charan Singh University, Meerut, UP
- ▶ Expertise spans across business strategy, and corporate affairs.



**Mahesh Gandhi**

**Independent Director**

40+ years experience

- ▶ Masters in Finance – JBIMS, Masters in Intl Law & Tax Practice from University of Gujarat and a Diploma in Journalism.
- ▶ Previous stints include GIC of India, UTI, Jardine Fleming.



**Rajeev RA**

**Independent Director**

34+ years experience

- ▶ IAS (Retd.) 1987 batch officer, Maharashtra cadre, Former Additional Chief Secretary & Former MMRDA Commissioner (Maharashtra Govt)
- ▶ Decades of senior governmental experience in urban development & renewal, environmental policy, government finances.



**Rahul Pandit**

**MD & CEO - Hospitality**

30+ years experience

- ▶ IIM (A) certification in Strategy & Innovation & IHM (Hotel Management)
- ▶ Former - CEO at Blackstone's India logistics platform, MD & CEO at Warburg Pincus' Hamstede Living
- ▶ Former - MD & CEO Tata Group's Ginger Hotels, President & ED Lemon Tree Hotels.

# Business Update

# Q3 FY25 Business Highlights

## Financial Updates (Consolidated)

(INR crores unless stated)

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Revenue from Operations	329.50	79.05	142.80	488.00	213.25
EBITDA	27.33	(147.40)	481.67	-86.50	1,446.17
PBT	(6.25)	(167.52)	462.66	-199.65	1,378.70
PAT	7.92	(111.23)	462.64	-116.50	1,330.47
EPS (INR)	0.08	(2.12)	9.26	0.08	20.19

## Low Debt to equity ratio at 0.32: 1

VEL has the one of the lowest Debt-Equity ratio in the Real estate sector at 0.32: 1 (including hospitality loans at 0.31:1)

## Strategic Refinancing

Refinanced existing loan of Yes Bank by raising listed NCDs.

## Business & Project Updates

### TEN BKC – OC received

- ❑ Part OC has been received and the project is nearing completion.
- ❑ Expected to be delivered around the mid - 2025.

### Hospitality demerger: NCLT update

- ❑ Hospitality demerger Scheme admitted in NCLT
- ❑ Court convened meeting to be scheduled soon.

### Uplift in Hotel customer ratings\*

\*Booking.com ratings

- ❑ **Grand Hyatt, Goa rating** improved to **8.9** from 8.5
- ❑ **Hilton Mumbai International Airport rating** improved to **8.7** from 7.7

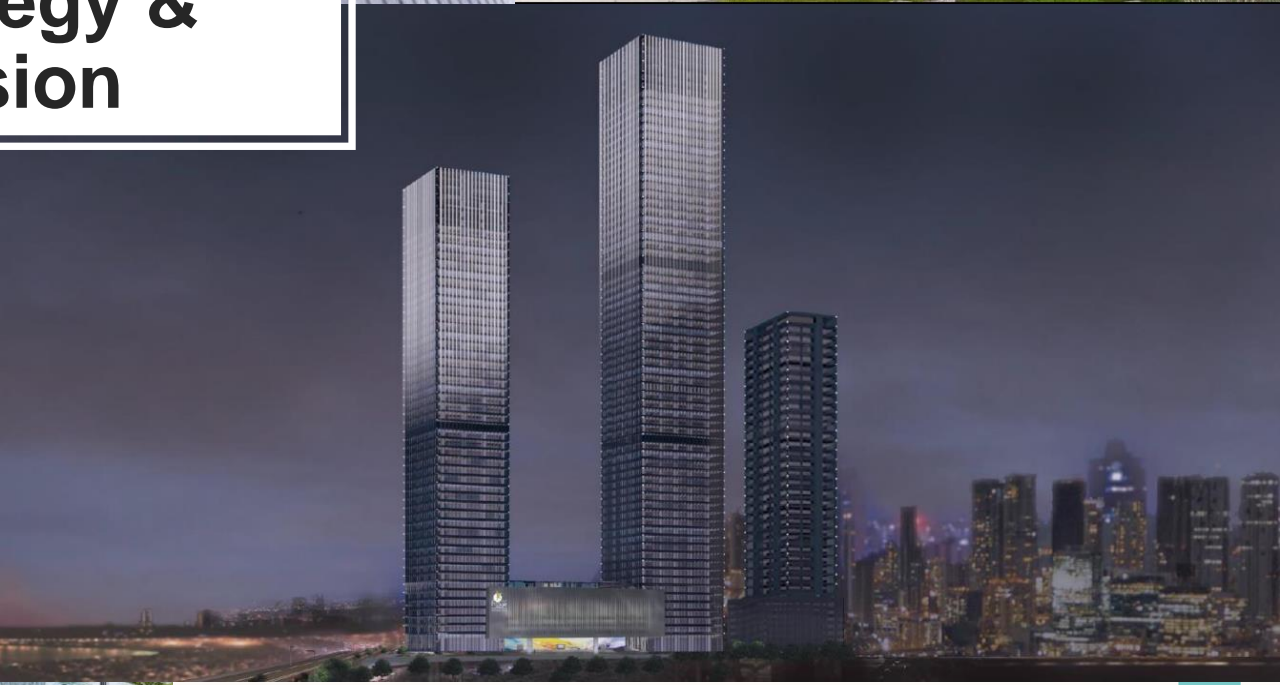
### Refurbished The Brasserie - Hilton Mumbai

Distinguished restaurant with its expansive bay windows & pool views, serves global culinary delights in a sophisticated and cozy ambiance.



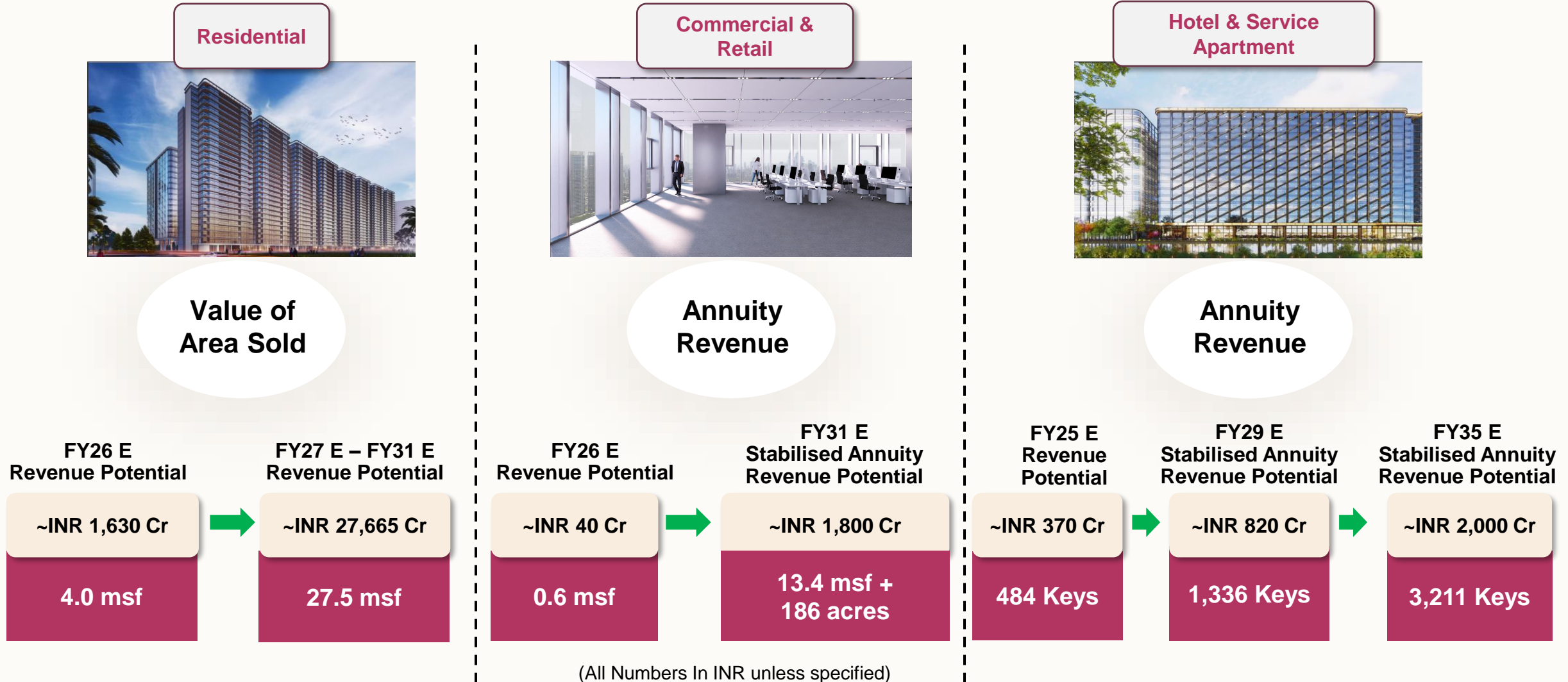


**Our Growth  
Strategy &  
Vision**



# VEL's 5 to 7 Years Trajectory: Charting the Course for Growth

## Valor Estate's 5-year Road map



(E = Expected)

# Well-positioned to become a leading MMR developer

## Total Land Area

513+ acres

VEL owns one of the largest developable land banks in MMR.

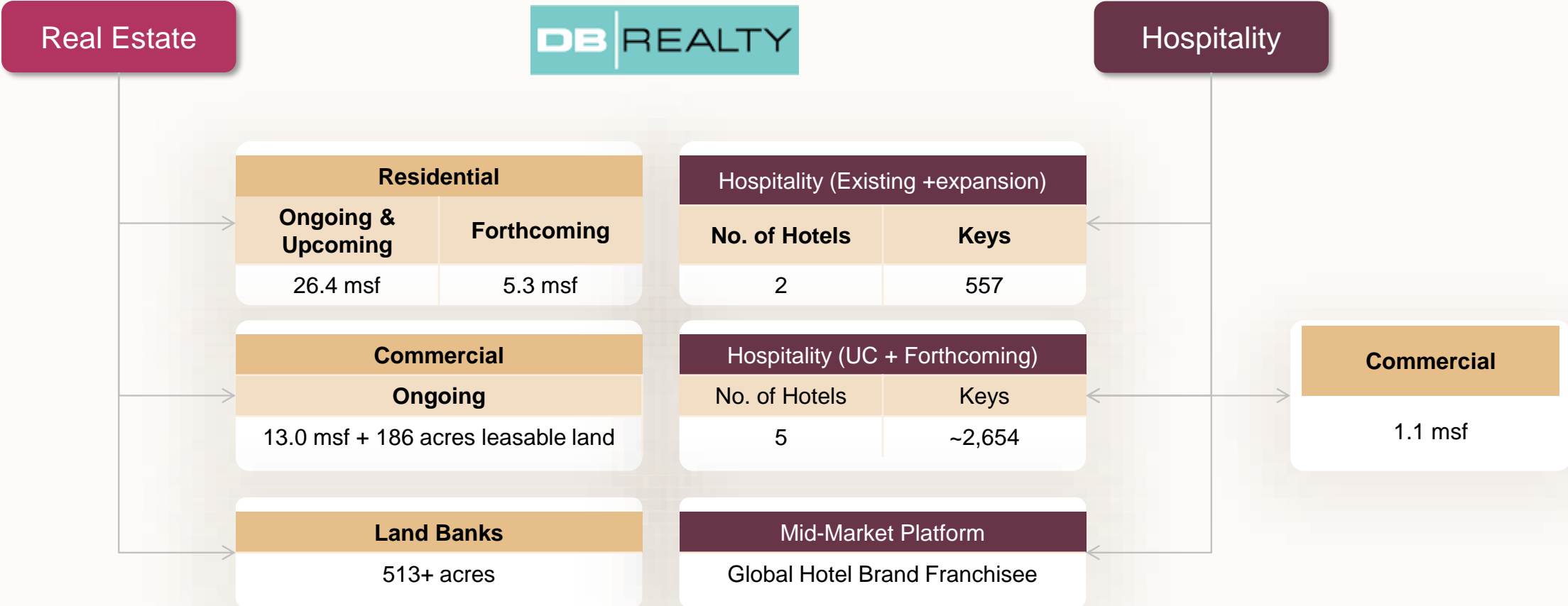
Location	DB Share	Land Area (Acres)	Proposed Development	Estimated Timeline* for development & commencement
Mira Road	100%	247.1	Integrated Township	2030#
Malad (West)	100%	5.4	Residential	2025
Jacob Circle	50% P&L share in Economic Interest	2.5	PAP Project	2025
Bandra (East)	100%	1.9	Society Redevelopment	2025
Cuffe Parade	100%	0.3	Development Rights on an existing Commercial Structure	2025
Chandivali	33.33% P&L share in Economic Interest	5.8	Residential	2026
Lonavala	100%	250.0	Integrated Township	2026
Churchgate	100%	0.3	Existing Commercial Structure	2029
<b>Total</b>		<b>513.3</b>		

# Given on Leave & License till completion of Coastal Road

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



# Strategic Demerger of Hospitality business



**Demerger Timeline**  
3 – 5 months

**Shareholding**  
Mirror-image shareholding as VEL

**Structure**  
Own corporate identity, capital structure, board, management, branding.

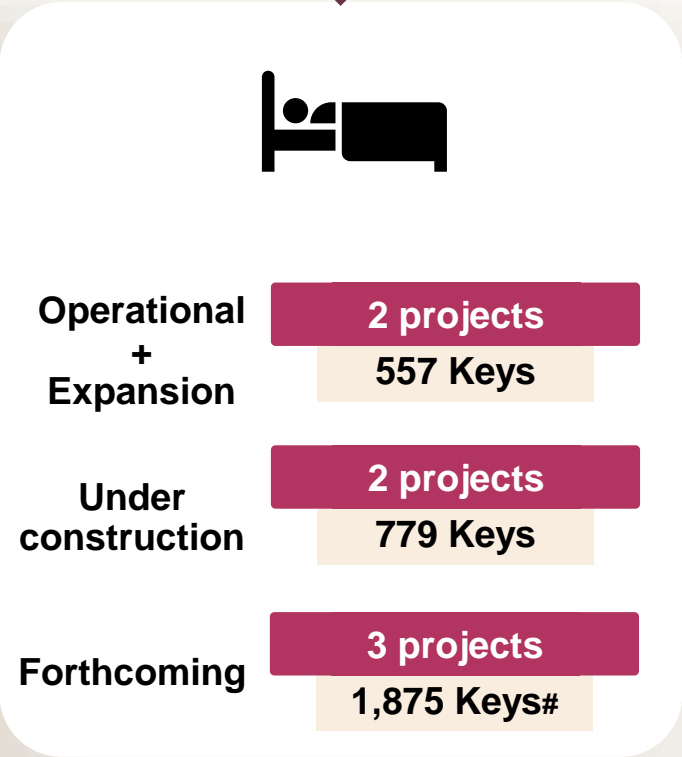


# Project Portfolio

BKC 101, Mumbai

DB | REALTY

# Portfolio Summary



Completed	<b>3 projects</b> 2.0 msf
Ongoing + Upcoming	<b>9 projects</b> 26.4 msf
In pipeline	<b>4 projects</b> 5.1 msf

Ongoing	<b>6 projects</b> 13.4 msf + 186 acres Leasable land
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Operational + Expansion	<b>2 projects</b> 557 Keys
Under construction	<b>2 projects</b> 779 Keys
Forthcoming	<b>3 projects</b> 1,875 Keys#

# Includes 200 rooms service apartments



# Residential Segment

DB Woods - Goregaon,  
Mumbai

DB | REALTY

# Residential Housing Scenario – India & MMR



Favorable Sector Outlook

- Booming Real Estate Sector
- Rising Urban population
- >50% Incremental Supply from branded developers

Strong Housing market demand in MMR

### Strong Housing market demand

**1,32,112** units sold

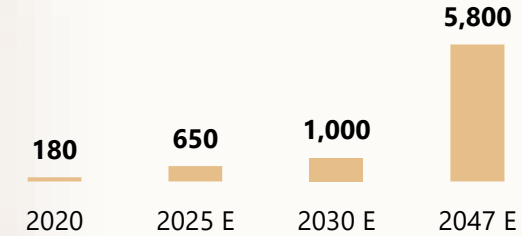
A record-setting number of units were sold across the MMR in FY24\*

Infrastructure Development & Positive Macro Economic factors

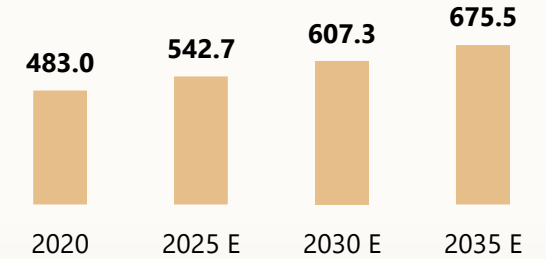
### Key Infrastructure projects - MMR

- Multiple Metro Lines & extensions
- Mumbai Trans Harbour Sea Link
- Mumbai-Ahmedabad Bullet Train
- Goregaon Mulund Link Road
- Coastal Road
- Navi Mumbai International Airport
- Sewri Worli Elevated Corridor

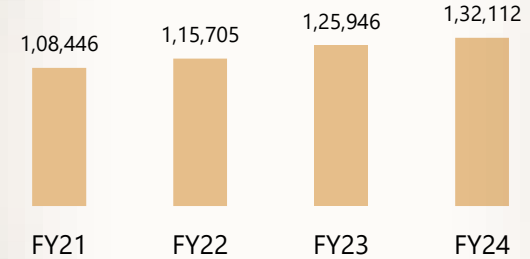
Market Size of Real estate in India (\$ Bn)



Urban Population in India (Mn)



Housing Sales (Primary Only)

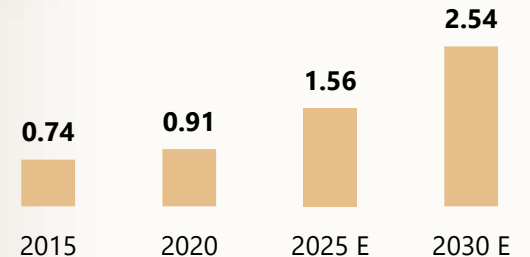


### Residential Sales momentum

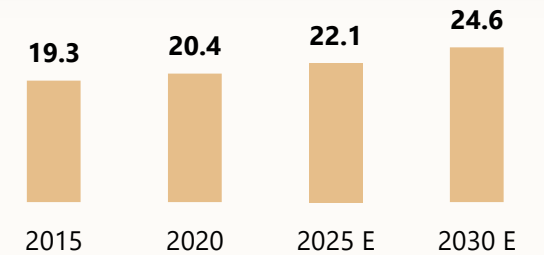
**INR 1.35 trillion+**

Housing sales in MMR likely to cross INR 1.35 trillion this year

Household disposable income (INR Mn)



Urban Population in MMR (Mn)



Mumbai's residential sales value projected to surpass INR 2.0 lakh crore in 2030 at a CAGR of ~6.8%.

# Well diversified presence across Mumbai



**DB Ozone  
Dahisar, Mumbai**

- ❑ Sales Area: 2.5 msf
- ❑ GDV: Rs. 1,140+ cr



**Ten BKC  
Mumbai**

- ❑ Sales Area: 1.5 msf
- ❑ GDV: Rs. 4,540+ cr



**Godrej Avenue Eleven  
Mumbai**

- ❑ Sales Area: 1.4 msf
- ❑ GDV: Rs. 3,700+ cr



**DB Hills  
Chandivali, Mumbai**

- ❑ Sales Area: 1.5 msf
- ❑ GDV: Rs. 1,800+ cr



**Codename Bandra  
West, Mumbai**

- ❑ Sales Area: 1.6 msf
- ❑ GDV: Rs. 9,500+ cr



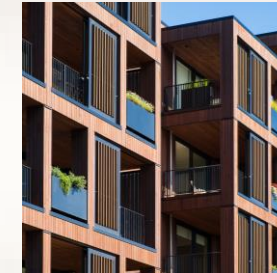
**Codename BKC**

- ❑ Sales Area: 3.9 msf
- ❑ GDV: Rs. 11,400+ cr



**Codename  
Malad West**

- ❑ Sales Area: 1.2 msf
- ❑ GDV: Rs. 2,600+ cr



**Codename  
Malad East**

- ❑ Sales Area: 7.8 msf
- ❑ GDV: Rs. 7,000+ cr



# Ongoing Residential Projects

Ongoing Residential Projects – Under Construction / OC / Finishing WIP stage

Total Project's GDV

**INR 5,600+ Cr**

VEL GDV share

**INR 3,400+ Cr**

Total Saleable Area

**4.0 msf**

Balance Revenue Potential

**INR 1,600+ Cr**

Project Name	Revenue Model (Share basis)	Status, Expected Completion (FY)	Project GDV (INR Cr)	Total Saleable Area (msf)	Value of Area Sold (INR Cr)	Amount Received (INR Cr)	Revenue Recognised (INR Cr)	Amount receivable (INR Cr)	Bal Revenue Recognition (INR Cr)	Value of Area UnSold (INR Cr)	Revenue Potential (INR Cr)	VEL Economic Interest (%)	VEL GDV (INR Cr)	Revenue Potential VEL share (INR Cr)	Realisation per sq.ft. *(INR)
DB Ozone	Owned	OC awaited, 2026	1,140	2.5	1,034	1,006	963	28	71	106	178	100.0%	1,140	178	INR 4,560
Ten BKC	Area	Part OC Received; Finishing WIP, Mid-2025	4,544	1.5	2,863	1,871	154	992	1,717	1,676	2,668	50.0%	2,299	1,452	INR 26,571
<b>Total Ongoing Projects</b>			<b>5,684</b>	<b>4.0</b>	<b>3,897</b>	<b>2,877</b>	<b>1,117</b>	<b>1,020</b>	<b>1,788</b>	<b>1,782</b>	<b>2,846</b>	<b>-</b>	<b>3,439</b>	<b>1,630</b>	<b>-</b>

\*Project wise Realisation on per sq.ft basis RERA Carpet area

# Upcoming Residential Projects

## Upcoming Residential Projects – Land Title Acquisition / Planning & Design stage

Total Project's GDV

**INR 52,000+ Cr**

Total Saleable Area

**22.4+ msf**

VEL Revenue Potential

**INR 16,000+ Cr**

Project Name	Revenue Model (Share basis)	Total Saleable Area (~msf)	Total Project GDV (INR Cr)	VEL Economic Interest (%)	Revenue Potential (VEL share) (INR Cr)	Status, Expected / Completion (FY)
DB Hills <sup>#</sup>	Profit Share	1.5	1,814	33.3%	605	UC / 2027
Codename Malad West	Revenue + Fixed Area	1.2	2,600	10.7% * Revenue + Fixed Area	470	Initial Stage , 2029
Codename Bandra West	Revenue + Fixed Area	1.6	9,500	-	1,600	Transit camp UC / 2029
Codename Malad East <sup>#</sup>	P&L	7.8	7,000	75.0%	4,000	Design stage / 2028
Godrej Avenue Eleven	Profit Share	1.4	3,700	49.99%	50	UC / 2029
Codename BKC	Revenue + Hotel	3.9	11,400	-	1,290	Planning stage / 2030
Codename Worli - Jijamata Nagar	Profit Share	5.0	16,000	50%	8,000	Planning stage / 2030
<b>Total Upcoming Projects</b>		<b>22.4</b>	<b>52,014</b>		<b>16,015</b>	

# TDR to be generated.



# Future Projects in pipeline

GDV (Sales Potential)

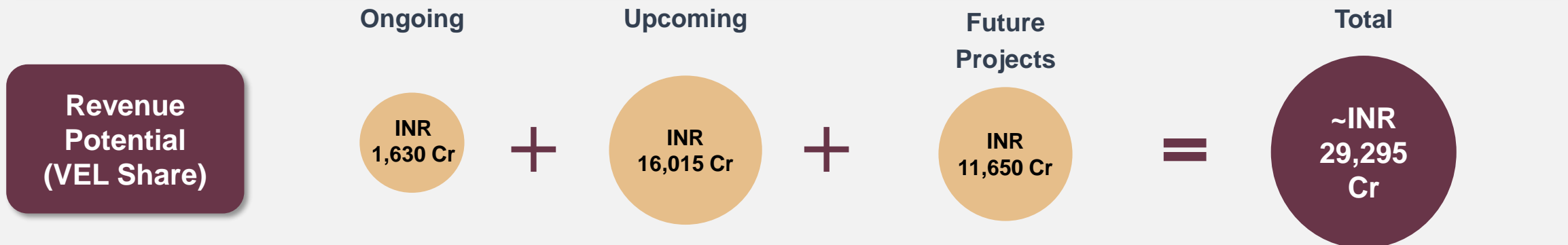
**INR 11,650+ Cr**

Total Saleable Area

**5.1 msf**

Project Name	Location	Total Saleable Area (msf)	GDV (Sales Potential) (INR Cr)	VEL Economic Interest (%)	Expected Start Year (FY)
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
<b>Total Projects in Pipeline</b>		<b>5.1</b>	<b>11,650</b>		

## Residential Portfolio Summary



BKC 101, Mumbai



BKC 101, Mumbai



**Commercial Segment**



The Prestige Trade Centre, Delhi



The Prestige, Mahalakshmi, Mumbai

# Key Industry metrics – Commercial segment



**Favorable Sector Outlook**

- ❑ **Significant growth** outlook in Commercial & Office segments despite of a global downturn
- ❑ Inflation pressures expected to moderate

**Expected recovery in Tech sector**

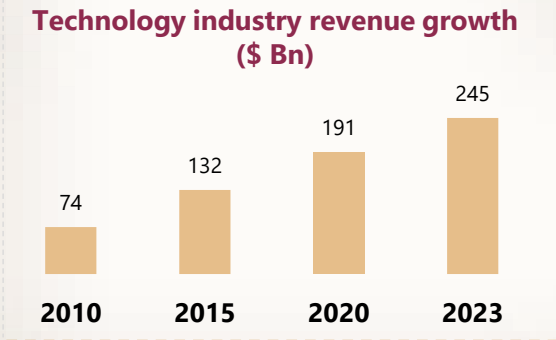
**\$500 Bn by 2030**

- ❑ 3X+ growth during 2010-23; projected to hit USD 500bn by 2030
- ❑ Cyclical recovery expected in 2024 and accelerate in 2025

**MMR office market**

**79% YoY**

79% year-on-year growth in H1 2024, with transactions reaching **5.8 msf & new completions rising by 205%**.



**Average rent**

**4% YoY Rise in Rent**

**Average office space rents** in Mumbai also saw a 4% year-on-year increase in H1 2024 alongside rise in new office completions

**Full return to office**

**Within ~3 years**

~90% of Indian CEOs want their employees to return to **work from office and are** ready to reward employees for coming to work.



**MMR to lead growth in Office space**

**80+ msf**

Indian Office space leasing expected to **reach record 80 msf in 2024**, Mumbai & Bengaluru, to see highest growth

Favourable Commercial & office market outlook with MMR region expected to see maximum growth

# Marquee Commercial projects



**Prestige Trade Centre**  
New Delhi

- Leasable Area: 0.6 msf
- Potential Annuity: Rs. 160 cr



**Forum Mall (Jijamata Nagar)**  
Worli, Mumbai

- Leasable Area: 2.4 msf (Office 1.2 + Mall 1.0 + Club 0.2 msf)
- Potential Annuity: Rs.700 cr



**BKC 101**  
BKC, Mumbai

- Leasable Area: 4.8 msf (0.7 msf#)
- Potential Annuity: Rs. 400 cr



**The Prestige Mahalakshmi**, Mumbai

- Leasable Area: 4.3 msf (1.1 msf#)
- Potential Annuity: Rs.600 cr



**Mira Road Land parcel**  
Mira Road, Mumbai

- Leasable Area: 186 acres
- Potential Annuity: Rs. 248 cr



**Codename Sahar**  
Sahar, Mumbai

- Leasable Area: 1.3 msf
- Potential Annuity: Rs. 250 cr



# Valor Estate has the option to acquire this area.

Note: Potential Annuity refers to Total Annuity potential of the project, For VEL share please refer next slide)

# Commercial Projects Summary

Projects

6

Total Annuity Revenue Potential

INR 2,358 Cr

Annuity Revenue Potential - Valor

INR 1,803 Cr

Total Leasable Area

13.4 msf + 186 acres

## Under Construction Projects

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)
Prestige Trade Centre	New Delhi	Revenue Share	Under construction	2026	0.6	160	50.00%	80
BKC 101	BKC, Mumbai	Fixed Area - 0.7 msf	Under construction	2028	4.8	400	100.00%	400
The Prestige	Mahalaxmi, Mumbai	Fixed Area - 1.1 msf	Under construction	2029	4.3	600	100.00%	600
<b>Total Under Construction (A)</b>					<b>9.7</b>	<b>1,160</b>		<b>1,080</b>

## Forthcoming Projects

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)
Forum Mall - Jijamata nagar	Worli, Mumbai	Revenue Share	Site vacation in process	2030	2.4	700	50.00%	350
Codename Sahar	Sahar, Mumbai	Revenue Share	Vacant Site	2027	1.3	250	50.00%	125
Mira Road Casting Yard	Mira Road	Own (Leasable Land)	Backfilling in process	2025	186	248	100.00%	248
<b>Total Forthcoming (B)</b>					<b>3.7 msf + 186 acres leasabe land</b>	<b>1,198</b>		<b>723</b>
<b>Total Commercial (A + B)</b>					<b>13.0 msf + 186 acres</b>	<b>2,358</b>		<b>1,803</b>

Grand Hyatt, Goa



The Riverwalk, BKC, Mumbai



Hospitality Segment

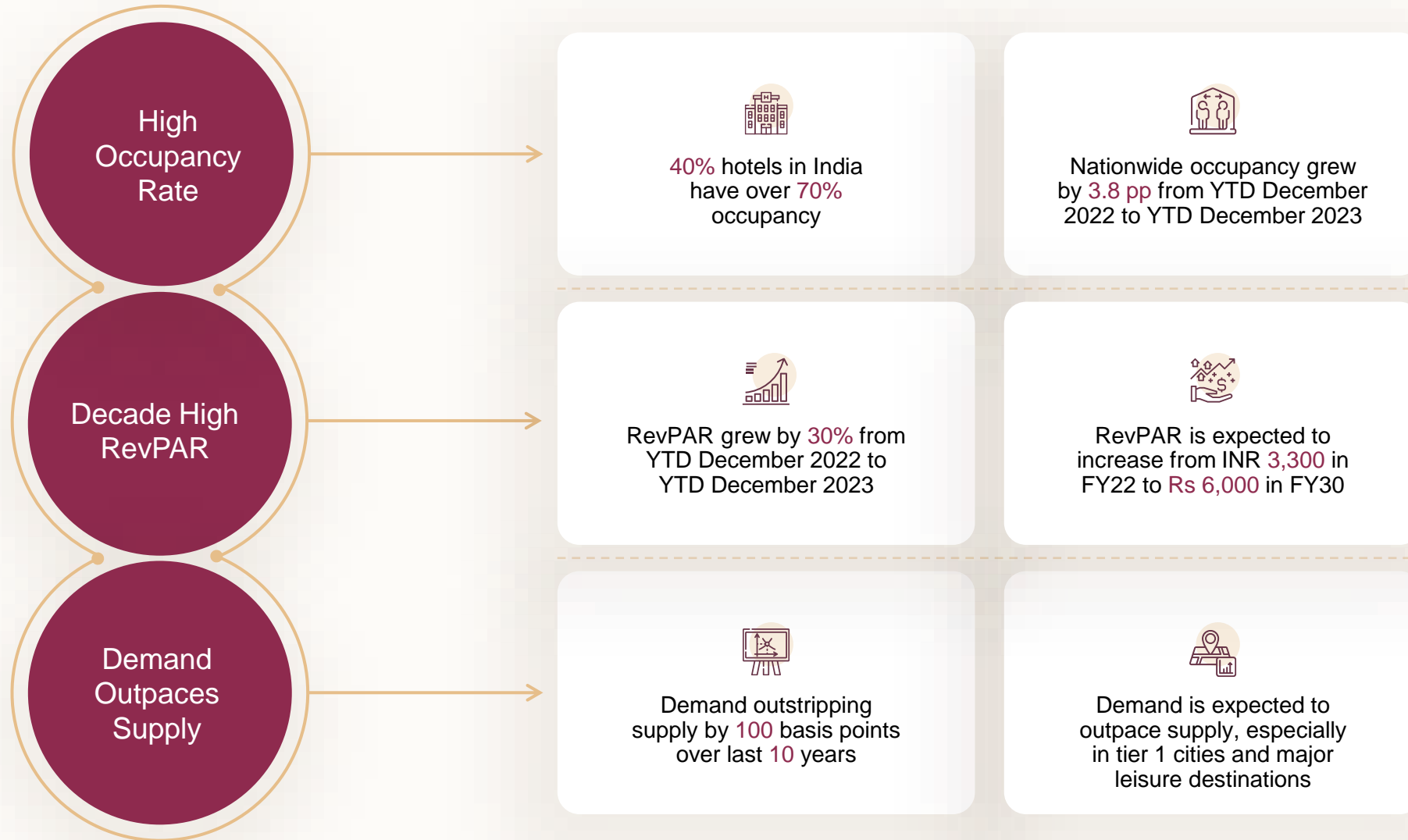
Prestige Trade Centre, Delhi



Hilton, Andheri, Mumbai



# India's Thriving Hospitality Industry

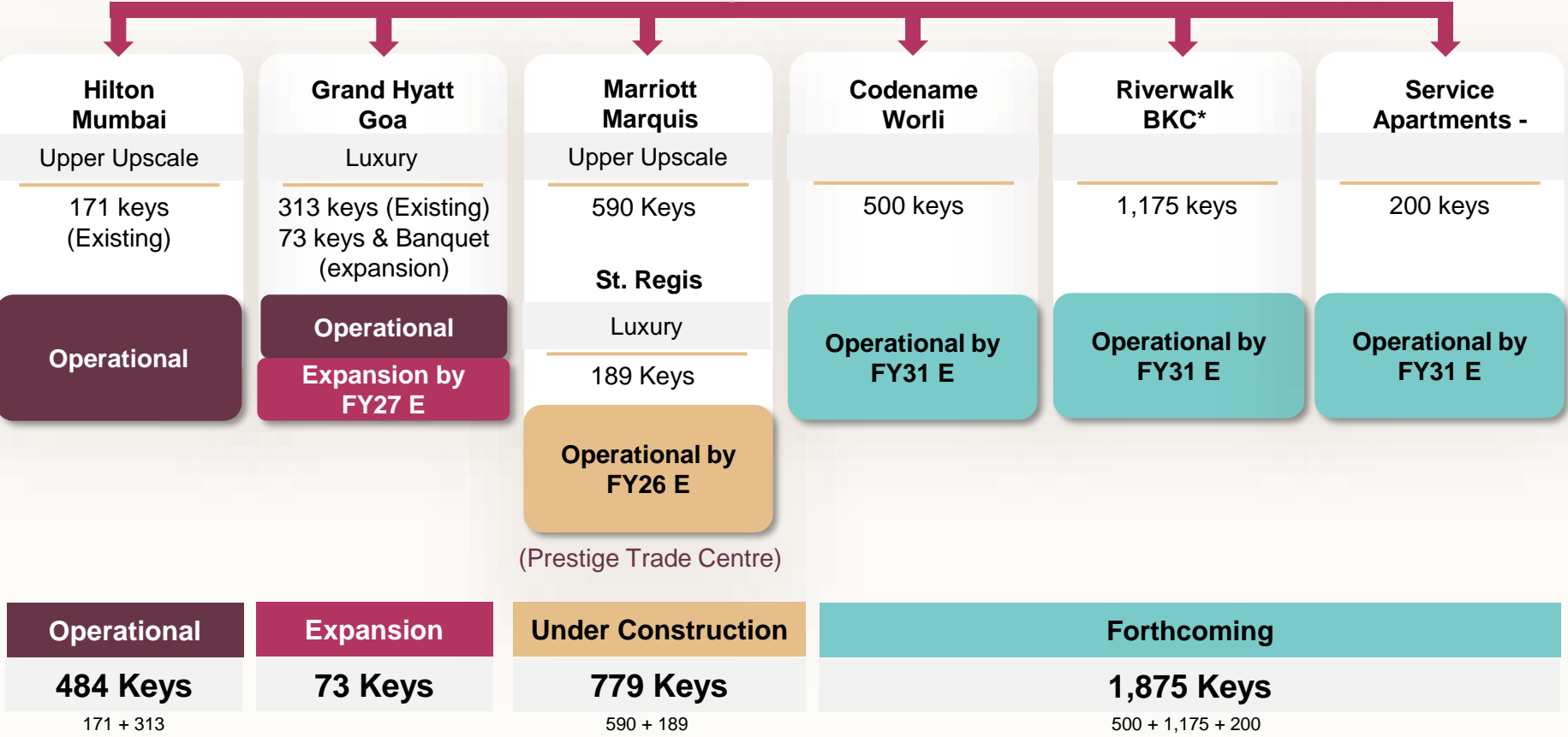


Market size of \$25 billion in FY24, to grow at ~5% to \$31 billion by FY29

# Transforming opportunities into long-term assets and value

Targeting 3,211 keys in Mumbai, Delhi, and Goa by FY31

## Our Hospitality Portfolio



## 7 Projects

6 Hotels + 1 Service Apartments

**INR 2,000 – 2,500 cr**

Potential Stabilised Revenue Annuity  
VEL share (FY31 E)

**~84%**

Current Occupancy

**3,211**

Total Keys (FY31 E)

\*Construction by L&T



# Marquee Hospitality Projects



## Hilton International

24 years of operational excellence

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

Project Type - Own



## Grand Hyatt

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

313 Keys + 73 Keys under expansion

Project Type - Own



## Marriott Marquis & St. Regis

Largest integrated hospitality development in India

779 Keys + Commercial Space of 6.1+ msf + Conference facility of 2 lakh sq.ft.

Project Type - JV



## Codename Worli

17 acres of prime land

500 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



## Service Apartments - Jijamata Nagar

200 apartments spread over 2+ msf

Project Type - JV

# Hospitality Projects Summary – Operational & Upcoming

## Operational Projects

2

## Annuity Gross Revenue (FY25E)

~INR 370 Cr

## EBITDA (FY25 E)

~INR 172 Cr

Project Name	Location	Revenue Share	No. of Keys (Current)	No. of Keys (Expected - Expansion)	FY25-E Annuity Gross Revenue VEL Share (INR Cr)	FY25-E EBITDA VEL Share (INR Cr)	Current Occupancy	Current Status
Hilton International	Mumbai	100%	171	-	90.0	40.0	92%	Fully operational
Grand Hyatt	Goa	100%	313	73	280.0	132.0	79%	Fully operational + Expansion WIP
<b>Total</b>			<b>484</b>	<b>73</b>	<b>370.0</b>	<b>172.0</b>		

## Under Construction Projects

2

## Incremental Stabilized Annuity Gross Revenue (FY29E)

~INR 450 Cr

## Incremental EBITDA (FY29 E)

~INR 194 Cr

Project Name	Location	Revenue Share	No. of Keys (Upcoming)	FY29-E Stabilised Annuity Gross Revenue VEL Share (INR Cr)	FY29-E Stabilised EBITDA VEL Share (INR Cr)	Current Status
Marriott Marquis	New Delhi	Revenue	779	450.0	190.0	Expected launch - 2026
St. Regis	New Delhi					
<b>Total</b>			<b>779</b>	<b>450.0</b>	<b>190.0</b>	

(E = Expected)

# Hospitality Projects Summary - Forthcoming

Upcoming Projects

3

Potential Keys

1,875

Incremental Stabilized Annuity Gross Revenue

~INR 1,160 Cr

Incremental EBITDA (FY35 E)

~INR 545 Cr

Project Name	Location	Revenue Share	No. of Keys (Forthcoming)	Expected Stabilised Annuity Revenue Potential (INR Cr)	Current Status	Expected Launch
Codename Worli	Mumbai	Revenue Share	500	340.0	Land Clearing	Expected Launch - Q1 FY31
Service Apartments - Jijamata Nagar	Mumbai	Revenue Share	200	200.0	Land Clearing	Expected Launch - Q1 FY31
Riverwalk – BKC	Mumbai	Revenue Share	1,175	620.0	Land Clearing	Project completion - Q2 FY30
<b>Total</b>			<b>1,875</b>	<b>1,160.0*</b>		



The Riverwalk, BKC, Mumbai



Codename Worli, Mumbai

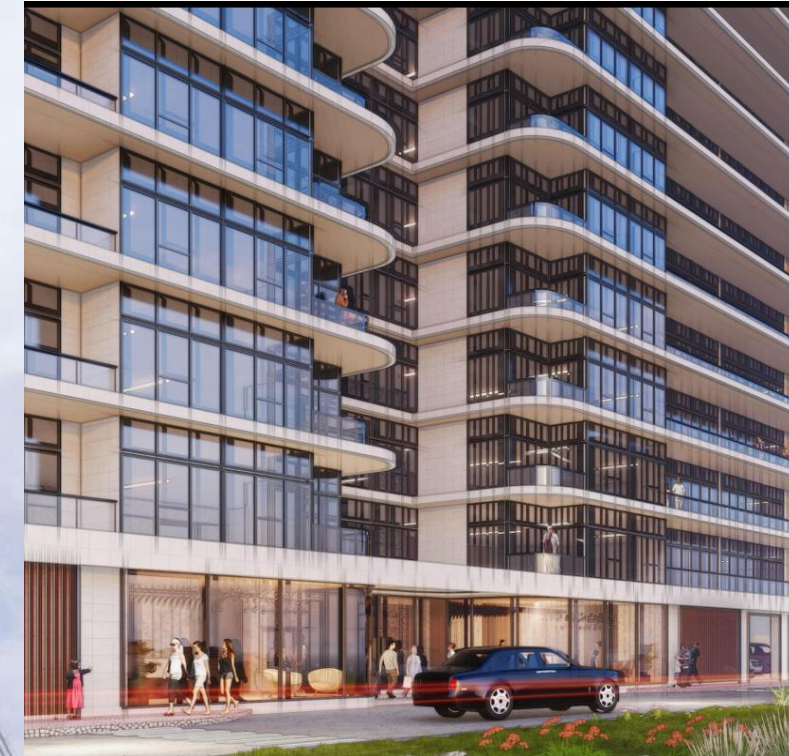


Prestige Trade Centre (Under Construction)

\*(Stabilized Revenue Potential from FY35)

Note: Images are Artistic Impressions of the projects

(E = Expected)34



# The Mira Road Land parcel

## Key Highlights

### 100% ownership

Fully owned by Valor Estate Limited (VEL)

### 247+ acres

Spanning over 247 acres of land.

### Leased for Coastal Road project

Temporarily leased for Coastal North Road project by BMC

### INR 248 Cr p.a.

Average land lease rental (Quarterly rental payments by BMC)



## Building Tomorrow's Infrastructure Facilitating Mira Road's Transformation

Strategically leased Mira land parcel to BMC for 3 years (extendable by 2 years) to aid in Coastal Road project construction for the purpose of casting yards & allied works.



## Revolutionizing Connectivity Mira Land's Direct Link to rest of Mumbai

Reduction in travel  
time from the  
current 90 minutes

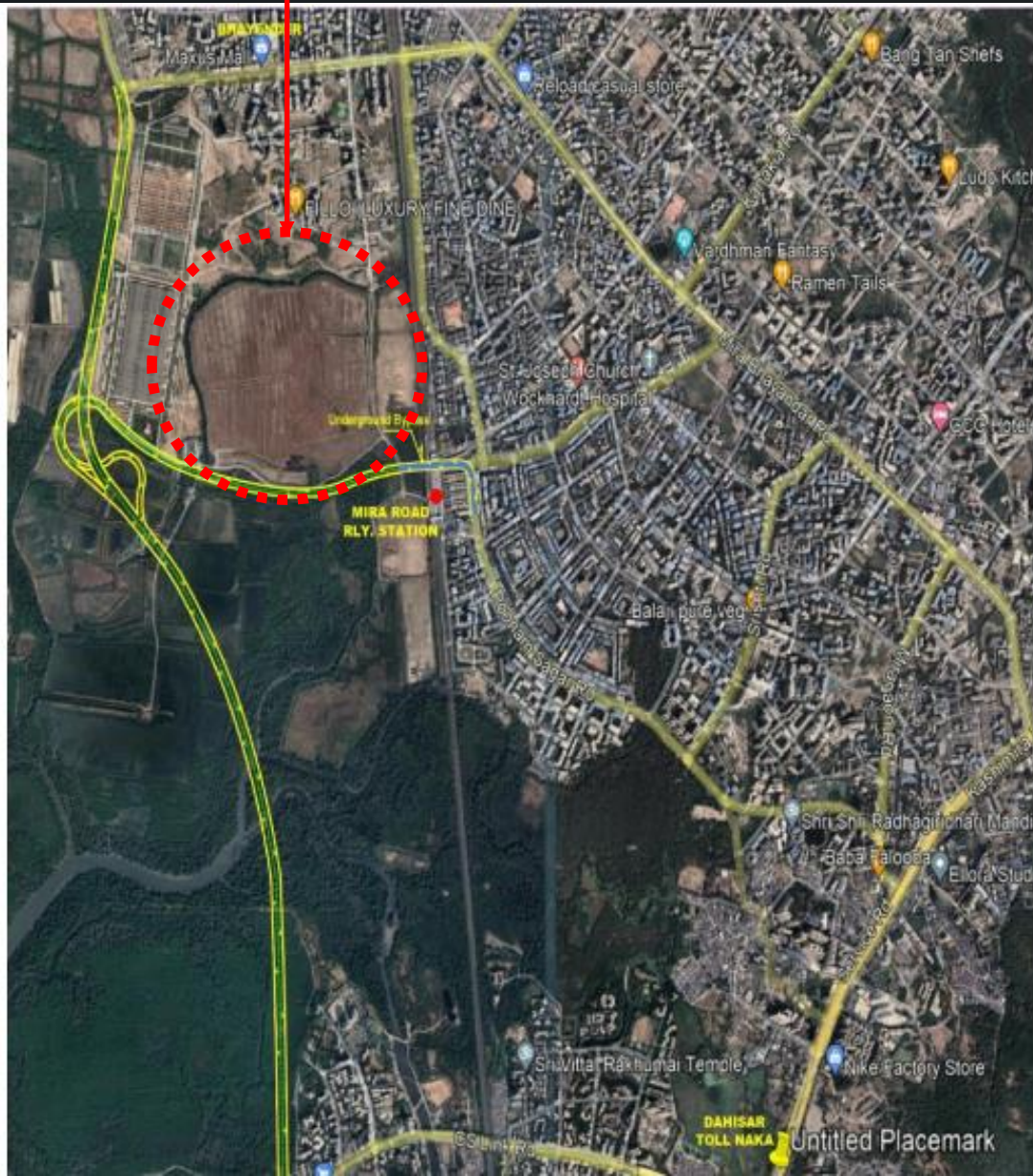
↓ **<35 minutes**

Nariman Point – Mira Road

↓ **<20 minutes**

Bandra – Mira Road

# The Mira Road Land parcel



## Current Status



### *Current Status*

Land filling underway

# The Mira Road Land parcel

## Future Potential

### High-tech Integrated Township

VEL to develop a world-class integrated township

**50+ million sq. ft.**

Development potential.

**INR ~20,000/- per sq. ft**

Current residential capital value (carpet area)



## Integrated Hi-tech Township Vision

20-year plan for a high-tech township post-Coastal Road completion on the residential-zoned land.

VEL's development strategy synchronized with infrastructure timeline.

Land strategically located adjacent to Mira Road Railway Station

The development set to elevate Mira road's value, liveability & residential quality.

# TEN BKC (X BKC) - Mumbai

A beacon of modern living and one of the largest luxury residential projects in Mumbai it is located in the heart of the bustling business district of BKC. This prestigious development is designed to offer a blend of luxury, convenience, and style. With state-of-the-art amenities and thoughtfully designed spaces, Ten BKC is poised to redefine the standards of premium residential living, making it an attractive proposition for investors and residents alike.

## Project Highlights

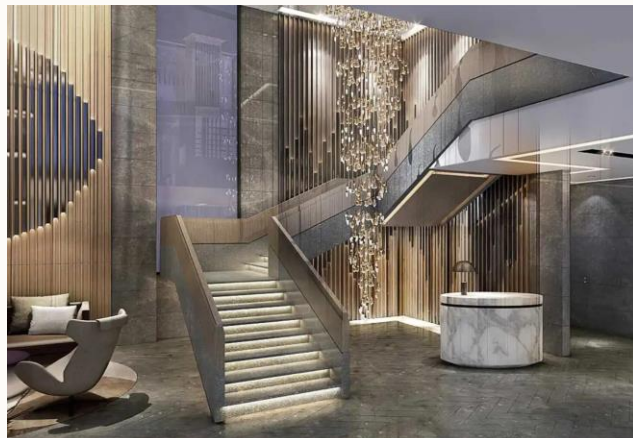
**~5 acre**  
Project Area

**1.5 msf**  
Residential Sales Area

**Adani Realty**  
Strategic Partner

**3, 4, & 5 BHK**  
Luxury Apartments

**Pod Tierra – Singapore**  
Landscape Design





# TEN BKC (X BKC) - Mumbai

## Current Status & Key Stats

### Key Update in Q3 FY25 – Part OC received

Finishing WIP  
Current Status

Mid 2025  
Expected Completion

~INR 4,544 cr  
Total Project GDV

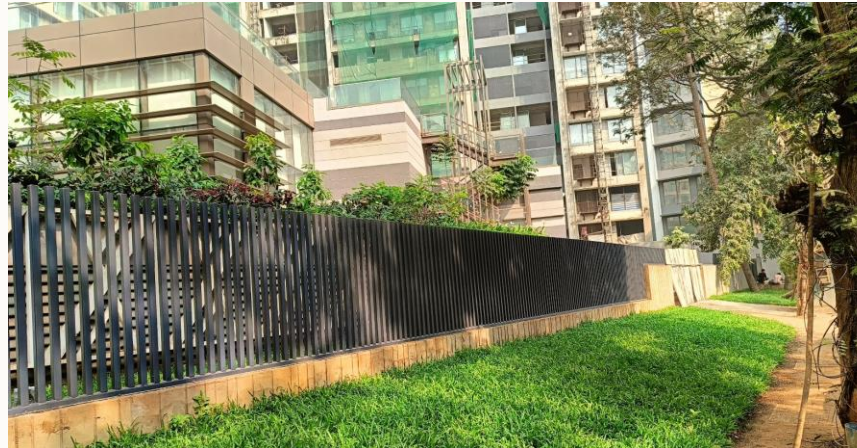
~INR 2,299 cr  
VEL GDV Share

~INR 1,452 cr  
Revenue Potential

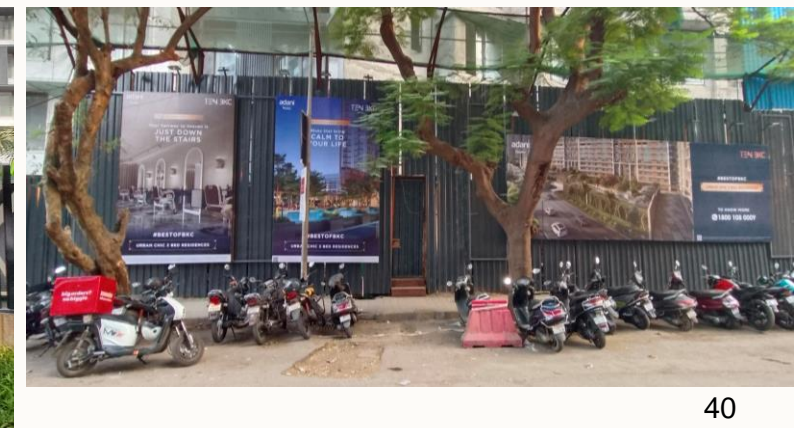
INR 26,571  
Realization per sq. ft



Compound Wall



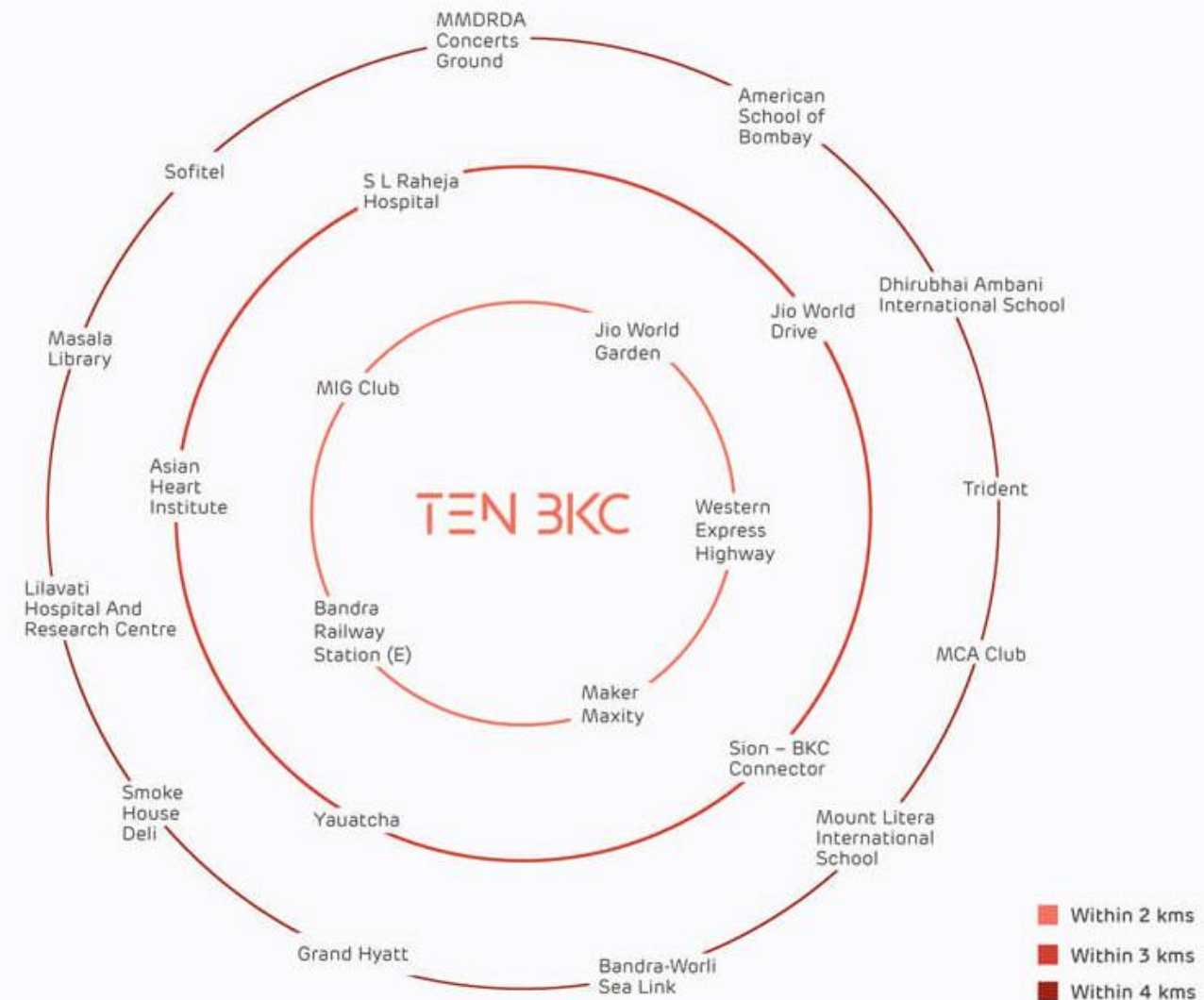
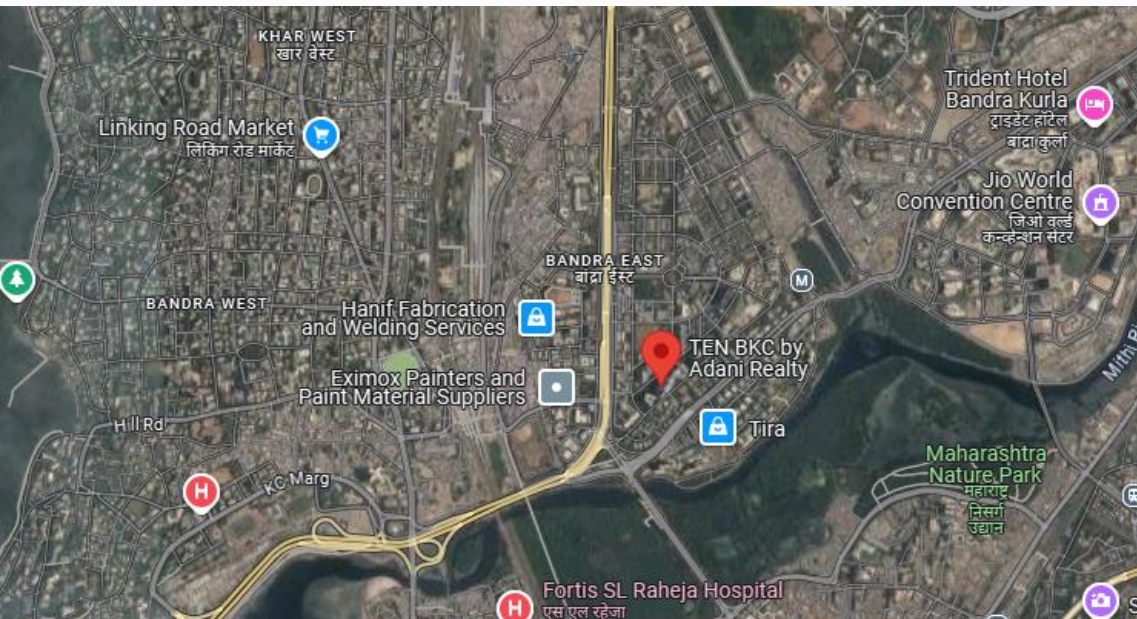
Site Branding Initiatives



# TEN BKC (X BKC) - Mumbai

## Strategic Location

- Prime location amidst Mumbai's iconic landmarks.
- Proximity to elite schools, exquisite restaurants, and premier hospitals.
- Exceptional connectivity through major roads and infrastructure.
- Situated at the epicenter of Mumbai's dynamic pulse.
- Offers stunning views of the Arabian Sea and lush greenery.



# TEN BKC – BKC’s New Beacon of Opulence

Set against the backdrop of Bandra's evolving skyline, the ~5-acre sanctuary of Ten BKC is the epitome of luxury living in Mumbai. With meticulously crafted living spaces that blend sophisticated urban aesthetics with the tranquillity of nature.



## Worldclass amenities

The carefully curated architecture and design prioritize privacy, spatial efficiency, and an intuitive sense of home, complemented by world-class amenities that cater to every facet of upscale urban living.

15 towers of 22 & 29 storeys organised into 3 zones

Opulent 3, 4, & 5 BHK & duplex luxury residences

45,000 sq.ft luxurious lobby

2.9 acres of extensive green space

35,000 Sq. Ft of Luxurious Clubhouse

Curated Privacy - A well thought out Z-shaped architecture ensuring no two homes face each other.

World-class amenities such as a swimming pool, game simulator, fitness center, a salon & spa, the convenience of five levels of basement parking, etc.

# Prestige Trade Centre - Aerocity, New Delhi

## Project Highlights & Current Status

779

Potential No. of Hotel Keys

0.6 msf

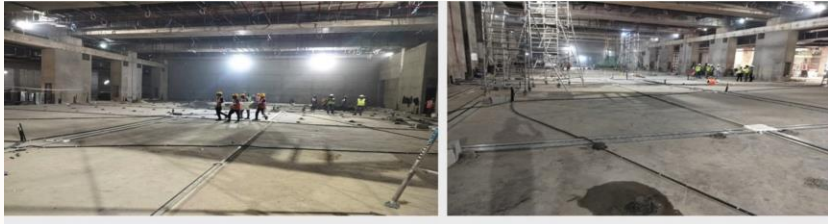
Commercial Leasable Area

2 lakh sq.ft.

Conference facility

Prestige Estate

Strategic JV partner

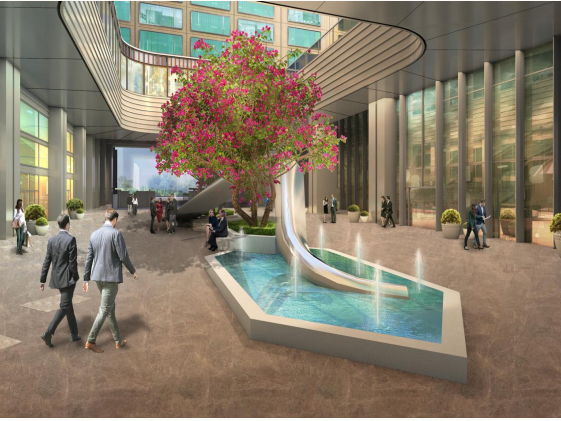


# Prestige Trade Centre – Aerocity, New Delhi

## Marriott Marquis & St. Regis – India’s Largest integrated hospitality development

<b>590 Keys</b> Marriott Marquis	<b>189 Keys</b> St. Regis	<b>~INR 450 cr</b> FY29-E Stabilised Annuity Gross Revenue (VEL)	<b>~INR 190 cr</b> FY29-E Stabilised EBITDA (VEL)
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Artistic Impression



Mock Guest room photos



# Codename Worli - Jijamata Nagar

## Project Highlights

~5 msf Residential Sales Area	~INR 16,000 cr Total Project GDV	~INR 8,000 cr VEL GDV Share	~2 msf Total Leasable Area (Mall)	~INR 350 cr p.a. Potential Revenue VEL Share
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Location & Surrounding green spaces



# Codename Worli - Jijamata Nagar

## Current Status

**Prestige Estate**  
Strategic Partner

**Planning stage**  
Current Status

**FY30**  
Expected Completion



# Codename Bandra West - Mumbai

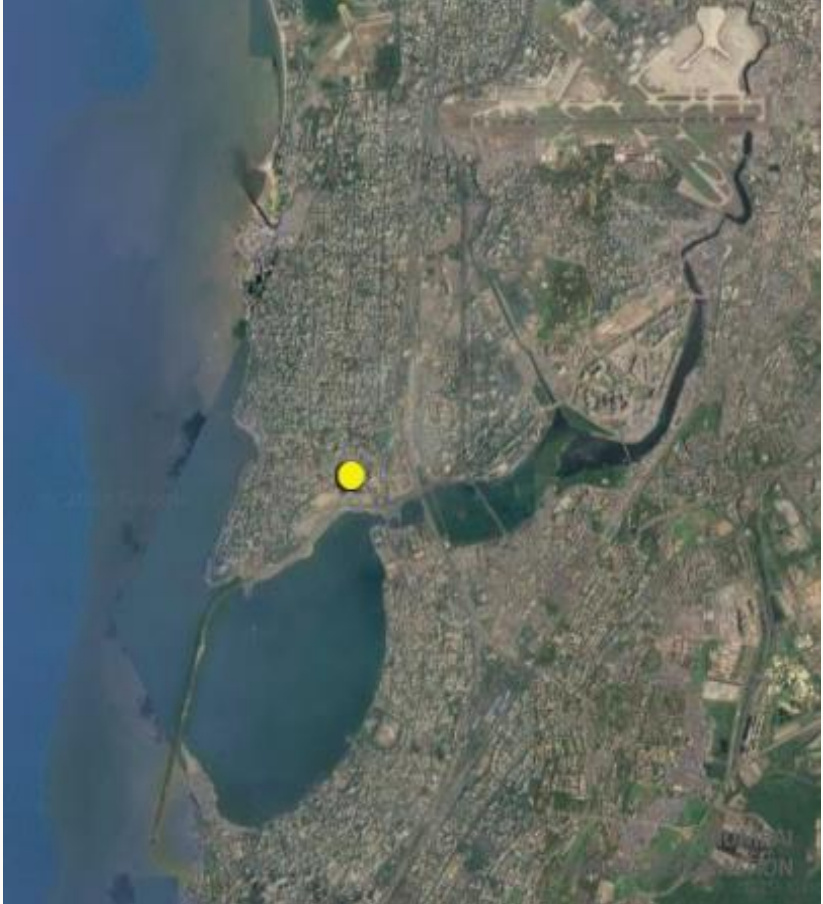
## Project Highlights

<b>1.6 msf</b> Residential Sales Area	<b>FY28</b> Expected Completion	<b>~INR 9,500 cr</b> Total Project GDV	<b>~INR 1,600 cr</b> VEL GDV Share	<b>~INR 1,600 cr</b> Revenue Potential
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Project Area - Aerial view



Location





# Codename Bandra West - Mumbai

## Transit Camps Under construction

Current Site Status



Artistic Impression



# Codename Sahar, Mumbai

## Project Highlights

**~1.3 msf**  
Total Leasable Area

**Prestige Estates**  
Strategic Partner

**FY28**  
Expected Completion

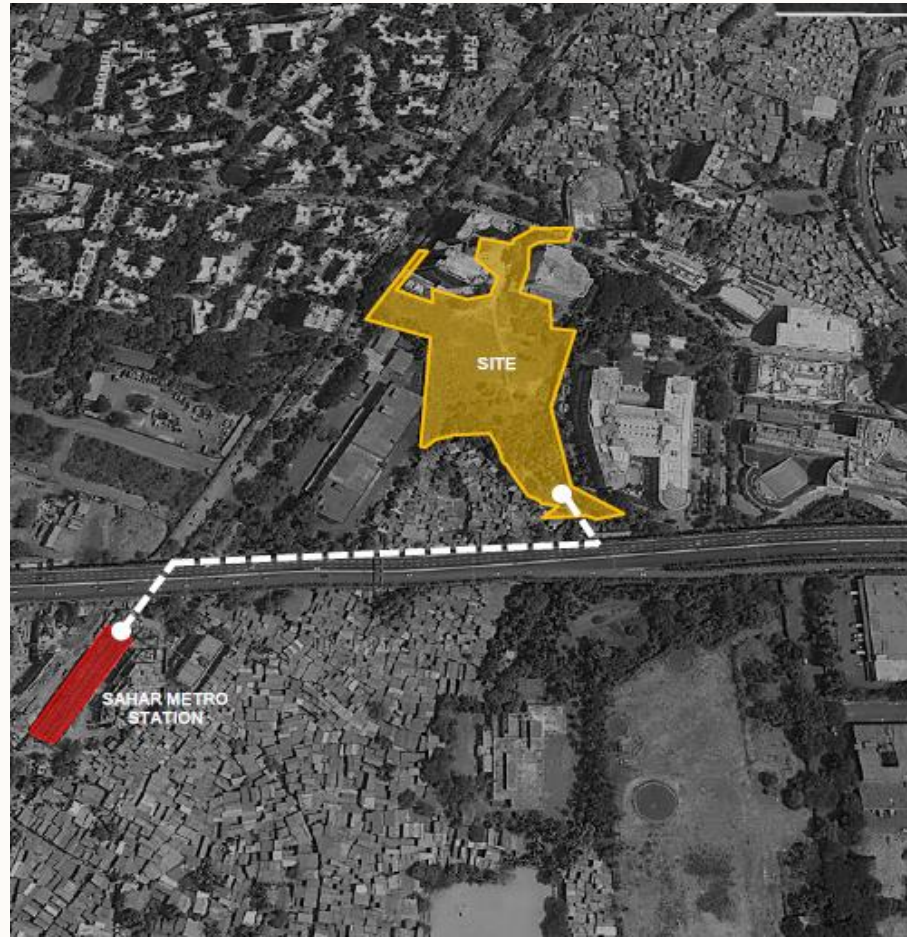
**~INR 250 cr p.a.**  
Total Potential Annuity Revenue

**~INR 125 cr p.a.**  
Potential Annuity Revenue VEL share

Project Area View



Location



Recent Groundbreaking ceremony



# Godrej Avenue Eleven – Mahalakshmi, Mumbai

## Project Highlights

<b>1.4 msf</b> Residential Sales Area	<b>Godrej Properties</b> Strategic JV partner	<b>~INR 3,600 cr</b> Total Project GDV	<b>~INR 50 cr</b> VEL Revenue Potential	<b>FY29</b> Expected Completion
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Artistic Impression



Current Construction Status - Under Construction

Tower A



Tower B



# BKC 101 – Mumbai

## Project Highlights

**~4.8 msf**  
Total Leasable Area

**~0.7 msf**  
Fixed Area VEL share

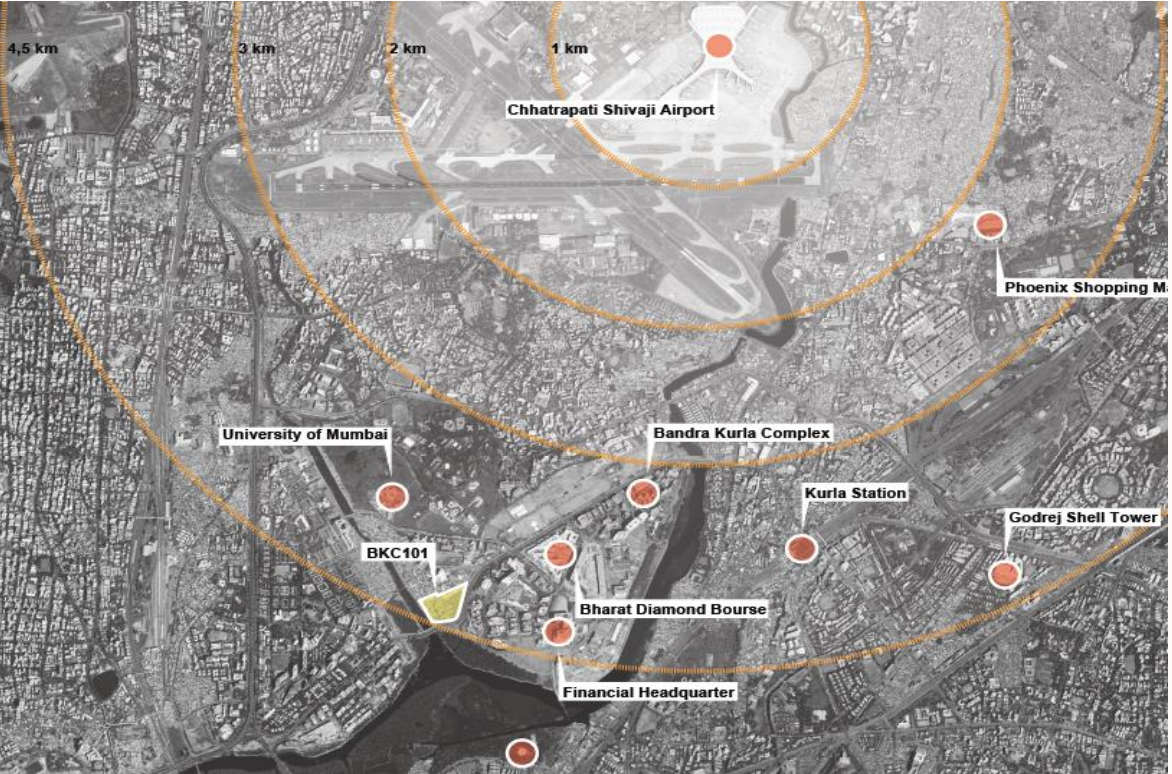
**~INR 400 cr p.a.**  
Total Potential Annuity Revenue

**100%**  
VEL Economic Interest

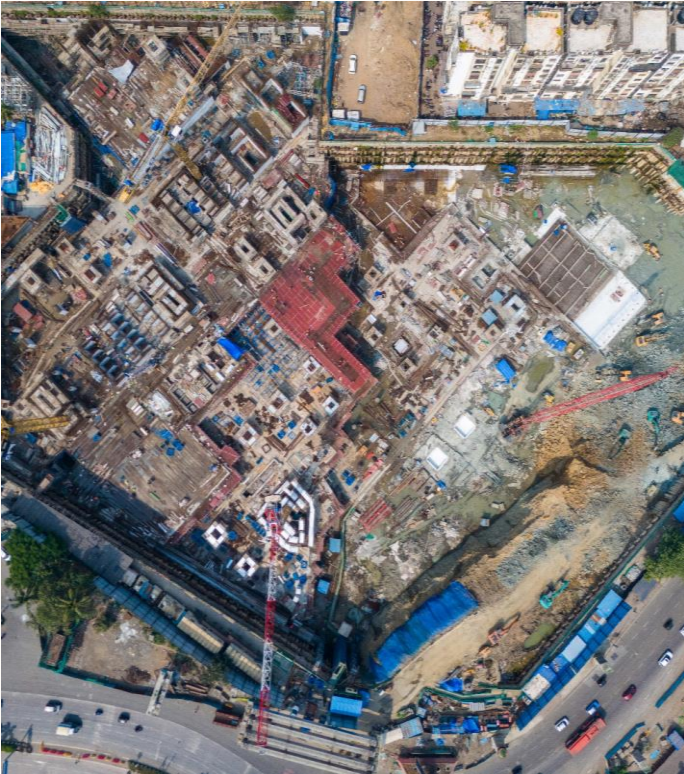
**FY28**  
Expected Completion

**Current Status - Under construction**

Location



Current Site Status



# BKC 101 – Mumbai

## Artistic Impression



# The Prestige – Mahalakshmi, Mumbai

## Project Highlights

**~4.3 msf**  
Total Leasable Area

**~1.1 msf**  
Fixed Area VEL share

**100%**  
VEL Economic Interest in 1.1 msf

**FY29**  
Expected Completion

**~INR 600 cr p.a.**  
Total Potential Annuity Revenue

## Current Construction Status - Under construction

Artistic Impression



Tower D



Tower C



Tower C



Tower C



# Codename Malad West – Mumbai

## Project Highlights

**1.2 msf**  
Total Leasable Area

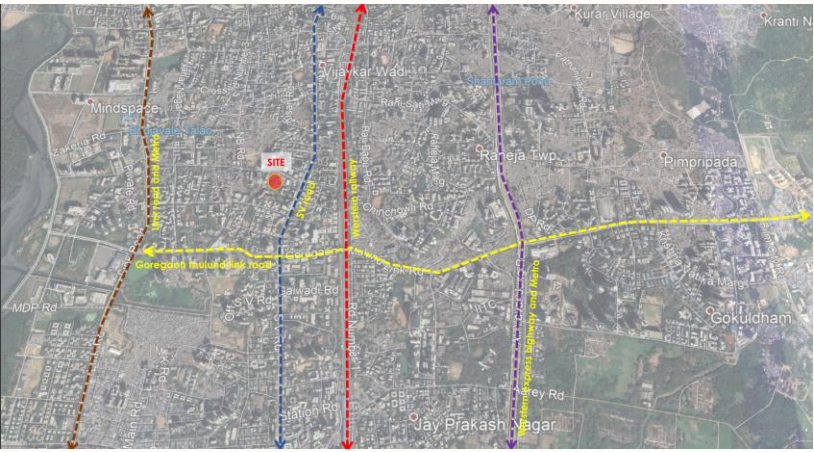
**Macrotech  
(Lodha)**  
Strategic Partner

**Proposed Development**  
3 Residential Towers

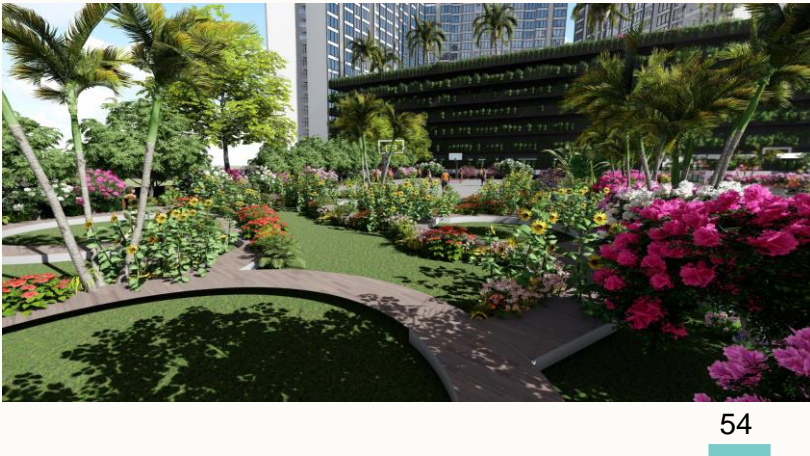
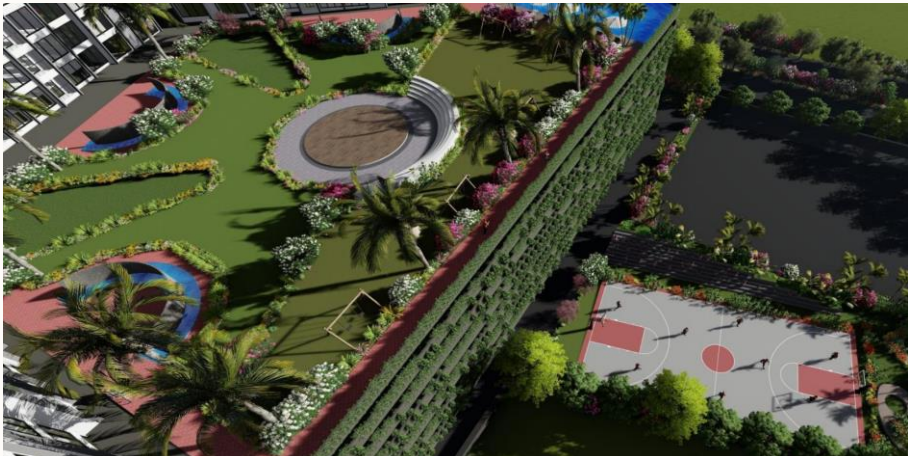
**2029**  
Expected Completion

**~INR 470 Cr**  
Potential Revenue VEL share

**Project Location (Goregaon West)**



**Artistic Impression**



# Codename Malad East – Mumbai

## Project Highlights

<b>~7.8 msf</b> Total Construction Area	<b>~INR 7,000 Cr</b> Total GDV (incl TDR + Credit Note)	<b>FY28</b> Expected Completion	<b>Design stage</b> Current Status
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Project Area View





# The Lonavala Land parcel

## Project Highlights

**250 Acres**  
Land Area

**Integrated Township**  
Proposed Development

**FY26**  
Expected Commencement

**100%**  
VEL Economic Interest

Project Area View





**Thank You**

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