

Valor Estate Limited

Corporate Presentation
Nov 2024



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.



Contents

- 1** Company Overview
- 2** Project Portfolio
- 3** Way Forward
- 4** Financials



Company Overview

DB | REALTY

Godrej Avenue Eleven, Mahalakshmi, Mumbai

Valor Estate Ltd (VEL) – Key Highlights



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

Specializes in land aggregation & identifying development opportunities.



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 28,000+ cr

Revenue Potential in next 5 - 8 years

Ongoing, Upcoming & Forthcoming Residential Assets

INR 1,790+ cr

Expected Annuity Revenue Potential from FY30

Commercial Assets

3,517 Keys[#]

Current + Potential Keys (Hospitality) by FY31

0.34

Debt-to-Equity as on 30th Sep 2024

Includes 200 rooms service apartments

VEL's Expertise in Land Banking

Valor Estate's Focus
Strategic Land Aggregation & Collaborative 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

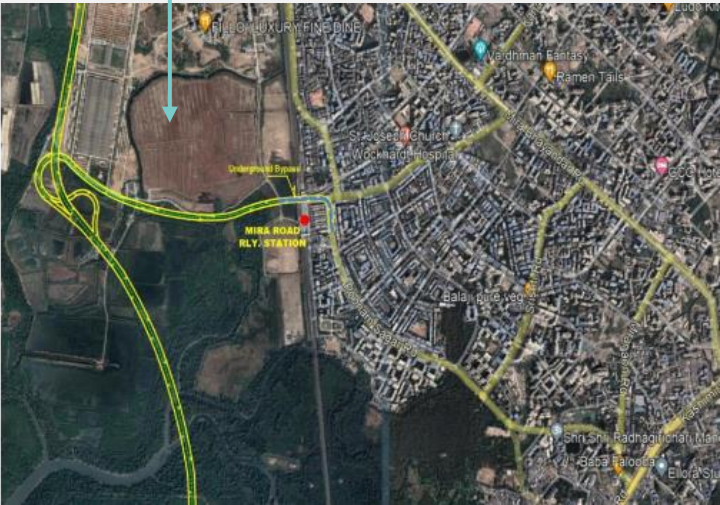
Prime land in Mira Road, Mumbai

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

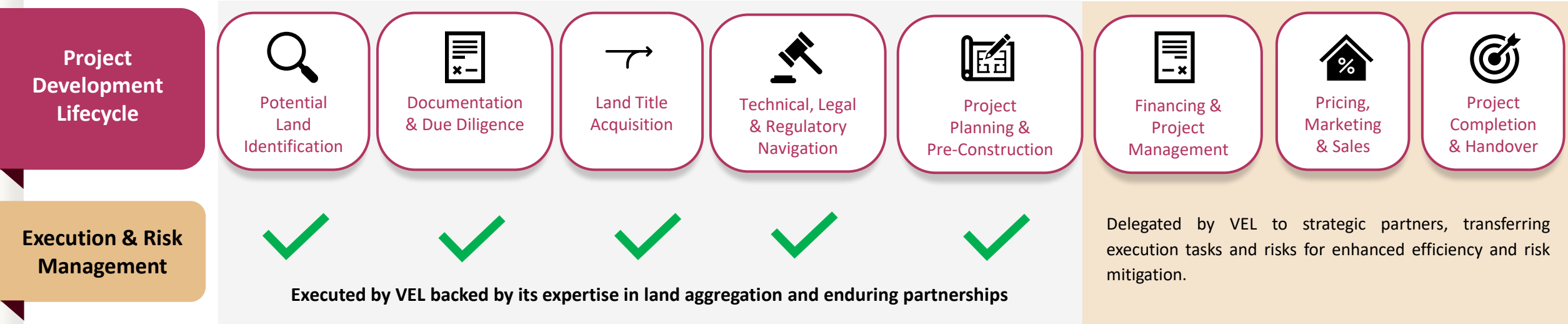
Casting yard location **instrumental in construction of Coastal North** road which will reduce travel time from Nariman Point Bandra.



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.

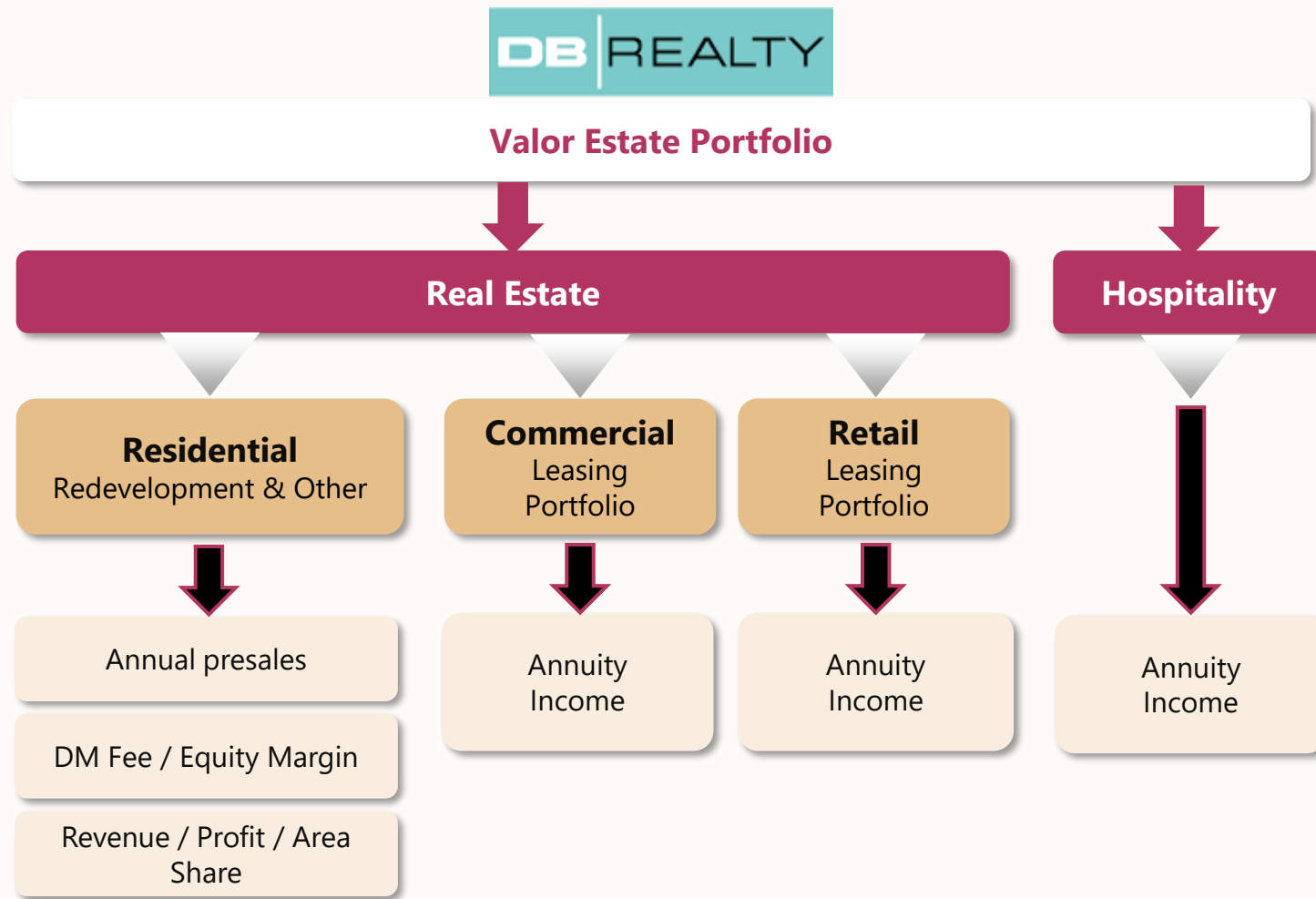
Strategic Development: Valor Estate's Methodology from Land to Landmark



Advantage VEL: Unlocking Real Estate Potential Through Strategic Benefits

Value Addition	Economies of Scale	Flexibility & Marketability	Risk Mitigation	Future Financing
Securing titles, clearances, & registrations to increase land worth and utility.	Reducing costs per unit and fostering cohesive community planning through larger tracts of land.	Tailoring development projects to market demands & enhancing bargaining power.	Acquiring strategic land tracts to cushion against market fluctuations & price escalations.	Growing equity value of Land Asset Fund to raise funds for future projects.

Diversified Portfolio & an Unique Revenue Model



Valor Estate's unique revenue model with diverse revenue streams across segments

Well diversified balanced portfolio

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

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

Demerging 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.

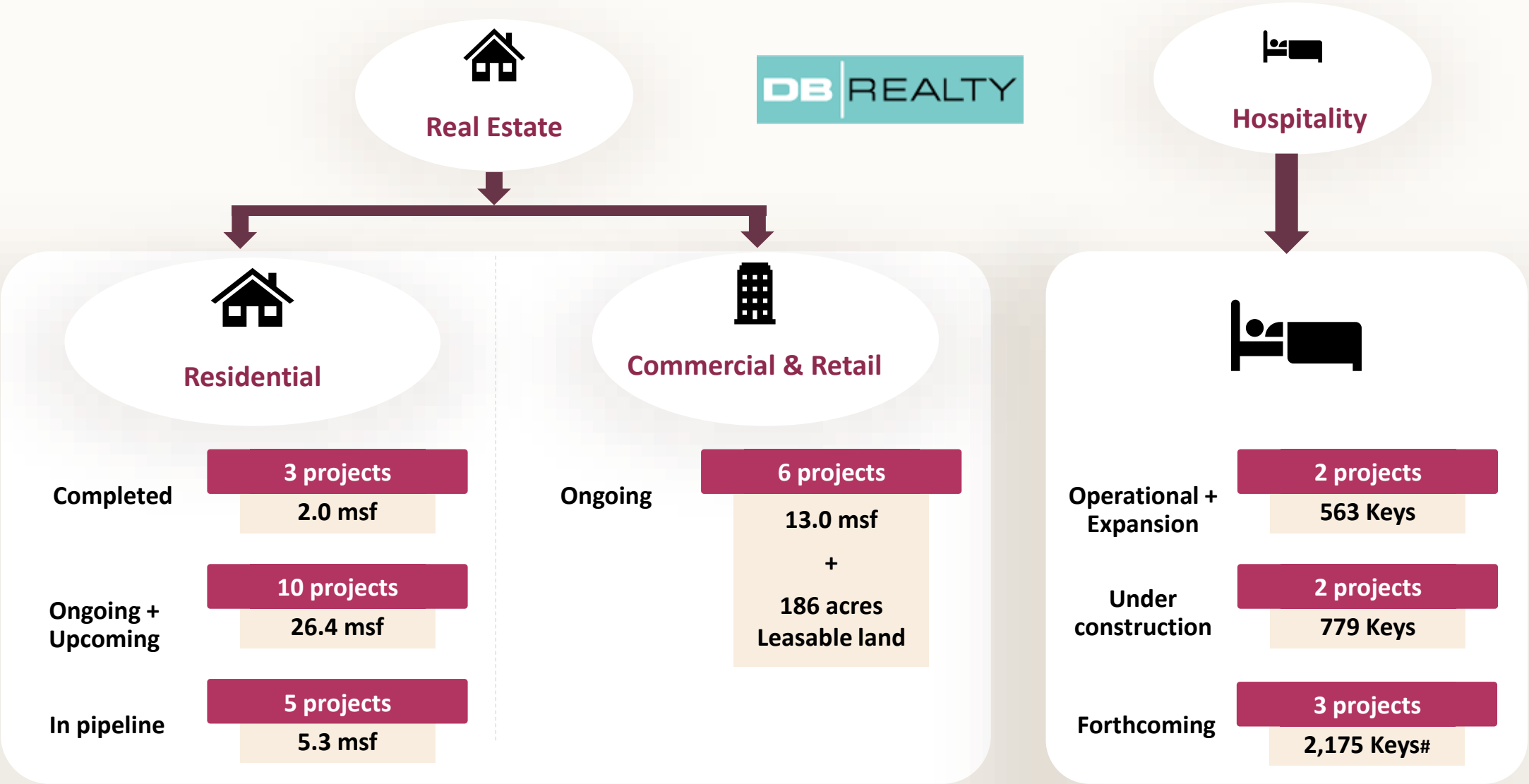


Project Portfolio

BKC 101, Mumbai

DB | REALTY

Portfolio Summary



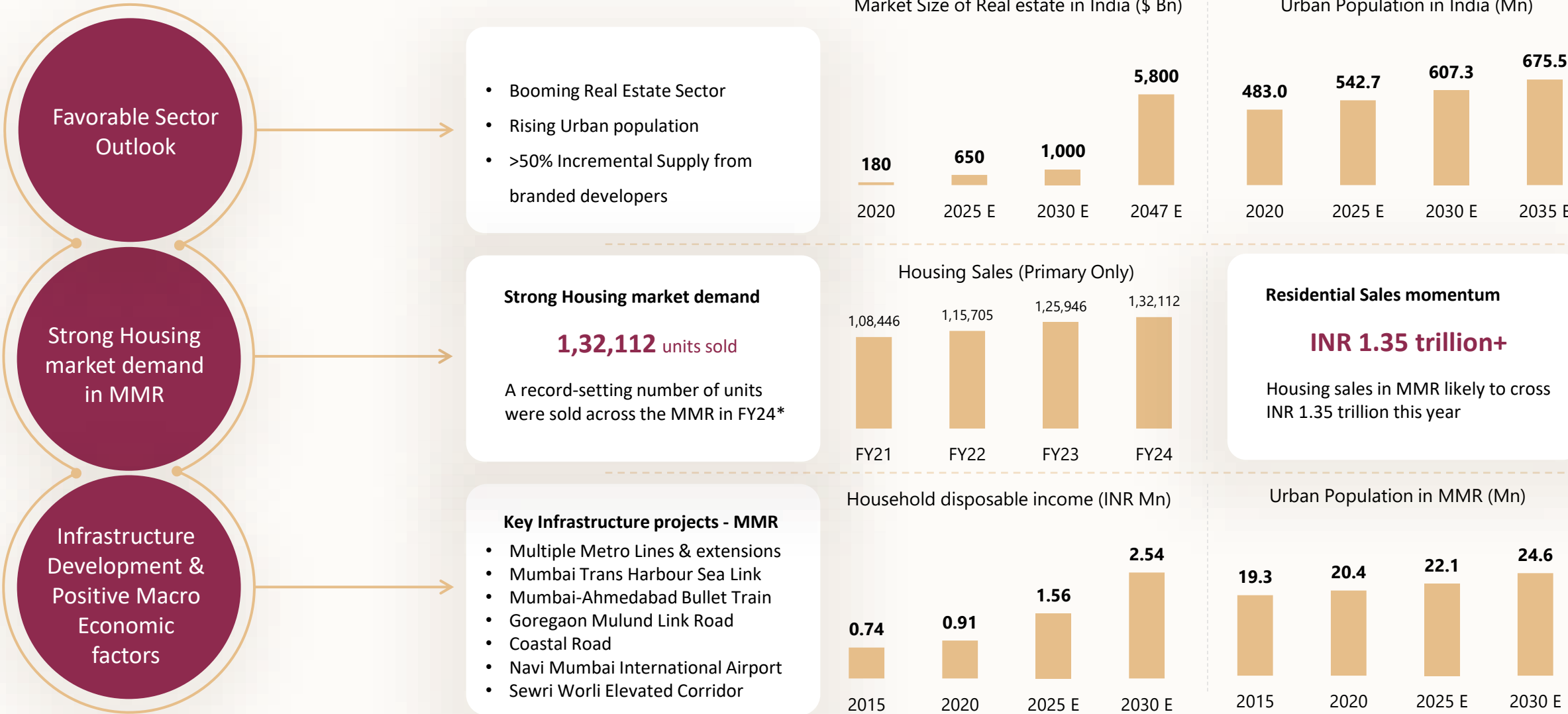
Includes 200 rooms service apartments



Residential Segment

DB | REALTY

Residential Housing Scenario – India & MMR



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

- ❑ Sales Area: 2.5 msf
- ❑ GDV: Rs. 1,035+ cr



Ten BKC

- ❑ Sales Area: 1.5 msf
- ❑ GDV: Rs. 4,500+ cr



**Godrej Avenue
Eleven**

- ❑ Sales Area: 0.7 msf
- ❑ GDV: Rs. 3,000+ cr



DB Hills

- ❑ Sales Area: 1.5 msf
- ❑ GDV: Rs. 1,000+ cr



Codename Bandra East

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



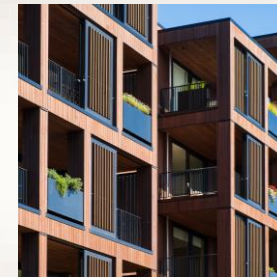
Codename BKC

- ❑ 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



Note: Some images are for representational purposes only

Ongoing Residential Projects

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

Total Project’s GDV

INR 5,500+ Cr

VEL GDV share

INR 3,300+ 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 / Revenue Recognised (INR Cr)	Amount receivable / 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* (INR)
DB Ozone (Dahisar)	Owned	OC awaited, 2026	1,035	2.5	954	927	27	80.99	108	100.0%	1,035	108	INR 4,518
Ten BKC	Area	Finishing WIP, 2026	4,544	1.5	2,752	1,792	960	1,792	2,752	50.0%	2,272	1,495	INR 26,571
Total Ongoing Projects			5,579	4.0	3,706	2,719	987	1,873	2,860	-	3,307	1,603	-

*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 46,700+ Cr

Total Saleable Area

22.4+ msf

VEL Revenue Potential

INR 15,600 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 (Goregaon)	Profit Share	1.5	-	33.3%	190	UC / 2027
Codename Malad West	Revenue + Fixed Area	1.2	2,600	-	470	Initial Stage , 2027
Codename Bandra East	Revenue + Fixed Area	1.6	9,500	20% + 0.27 mn sqft	1,600	Transit camp UC / 2028
Codename Malad East	P&L	7.8	7,000	75.0%	4,000	Design stage / 2028
Godrej Avenue Eleven (Mahalakshmi)	Profit Share	1.4	-	50.0%	50	UC / 2029
Codename BKC	Revenue + Hotel	3.9	11,400	10% + Hotel	1,290	Planning stage / 2030
Codename Worli	Revenue	5.0	16,000	50%	8,000	Planning stage / 2030
Total Upcoming Projects		22.4	46,500		15,600	

Future Projects in pipeline

GDV (Sales Potential)

INR 11,600+ Cr

Total Saleable Area

5.3 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
Codename Goregaon	Goregaon, Mumbai	0.2	40	Fixed Area	2027
Total Projects in Pipeline		5.3	11,690		

Residential Portfolio Summary

Ongoing

Upcoming

Future Projects

Total

Revenue
Potential
(VEL Share)

INR
1,601
Cr

+

INR
15,600 Cr

+

INR
11,690 Cr

=

INR
28,891
Cr

Sahar, Mumbai



BKC 101, Mumbai



Commercial Segment

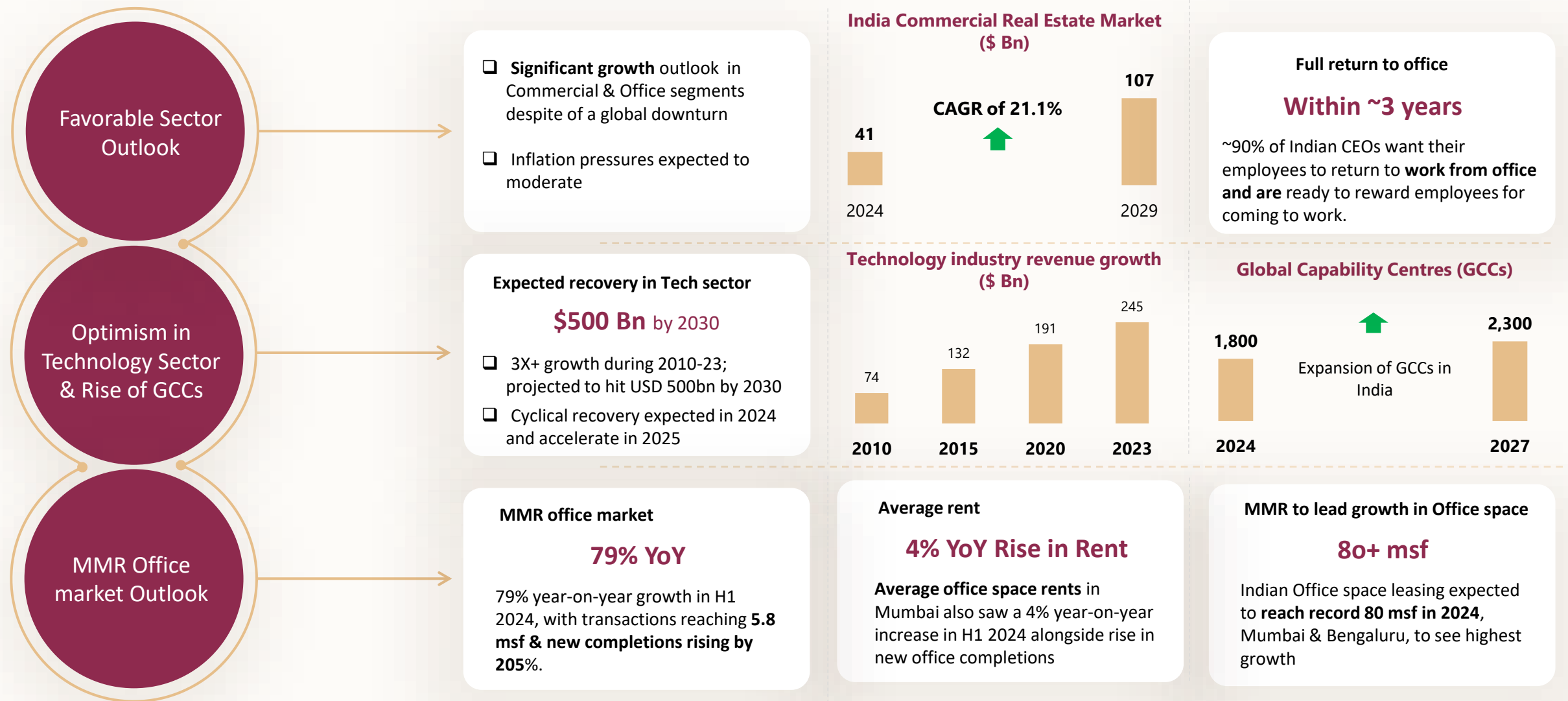


The Prestige Trade Centre, Delhi



The Prestige, Mahalakshmi Mumbai

Key Industry metrics – Commercial segment



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

Commercial Projects Summary

Projects	Total Annuity Revenue Potential			Annuity Revenue Potential - Valor		Total Leasable Area		
6	INR 2,358 Cr			INR 1,790 Cr		13.0 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	Delhi	Revenue Share	Under construction	2026	0.6	160	50.00%	80
BKC 101	BKC, Bandra	Fixed Area of 0.75 msf	Under construction	2028	4.8	400	100.00%	400
Prestige Tower	Mahalaxmi. Mumbai	Fixed Area of 1.1 msf	Under construction	2029	4.3	600	100.00%	600
Total Under Construction (A)					9.7	1,160		1,080
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 at Jijamata nagar	Worli, Mumbai	Revenue Share	Site vacation in process	2030	2	700	50.00%	350
Sahar	Sahar, Mumbai	Revenue Share	Vacant Site	2027	1.3	250	50.00%	120
Mira Road Casting Yard	Mira Road	Own (Leasable Land)	Backfilling in process	2025	186	248	100.00%	240
Total Forthcoming (B)					3.3 msf + 186 acres leasabe land	1,198		710
Total Commercial (A + B)					13.0 msf + 186 acres	2,358		1,790

Grand Hyatt, Goa

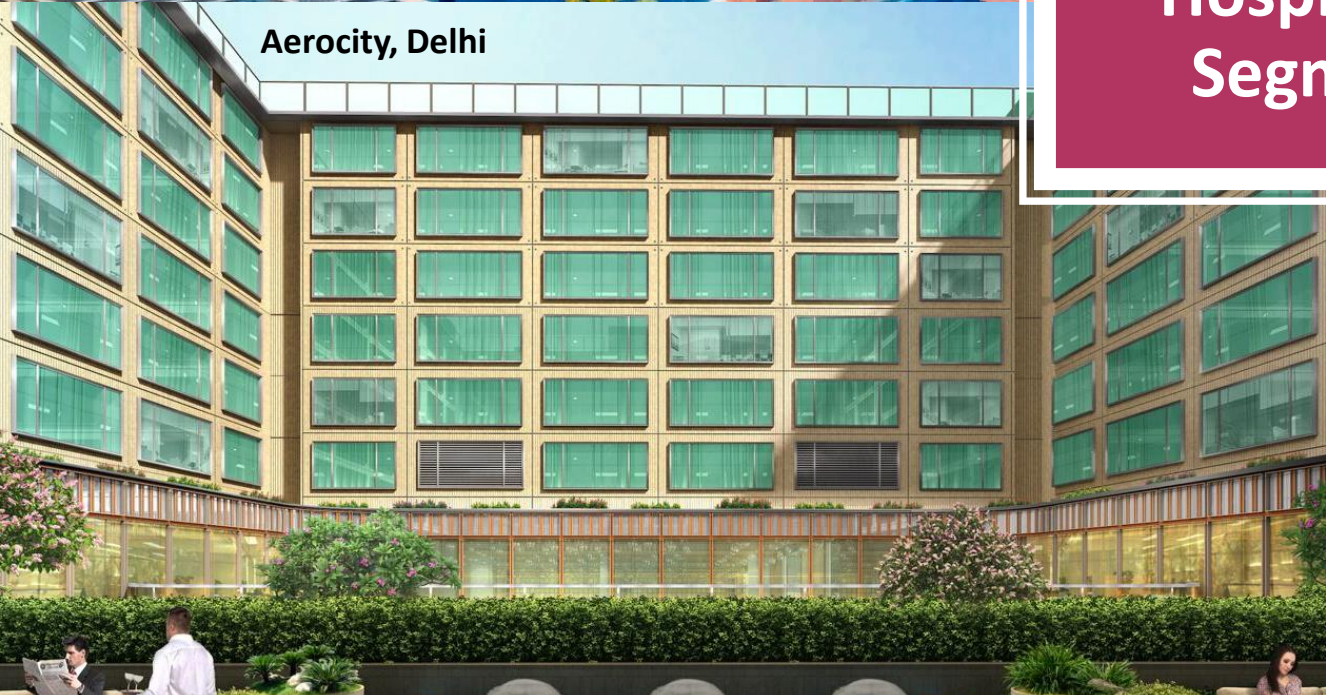


The Riverwalk, BKC, Mumbai



Hospitality
Segment

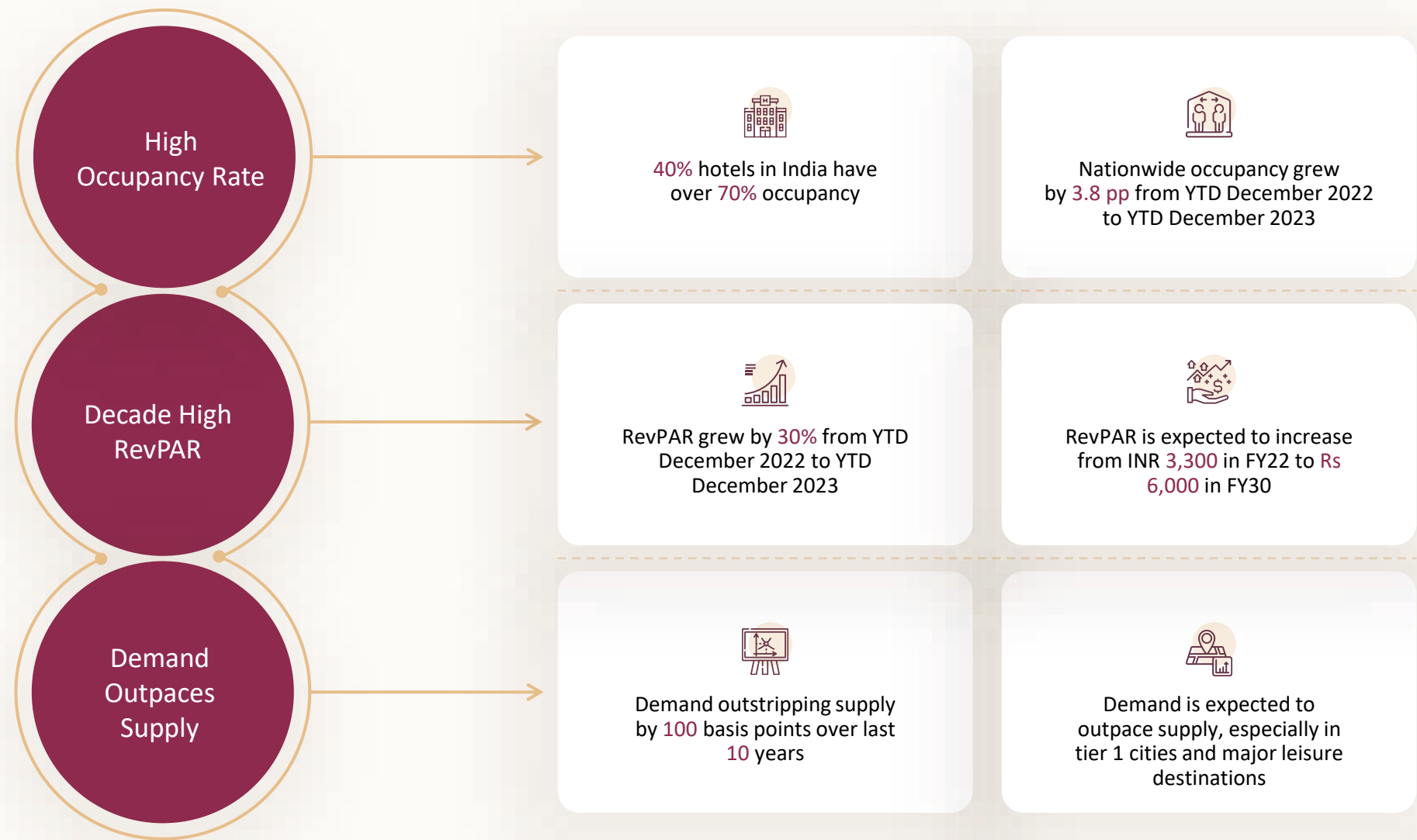
Aerocity, Delhi



Hilton, Andheri, Mumbai

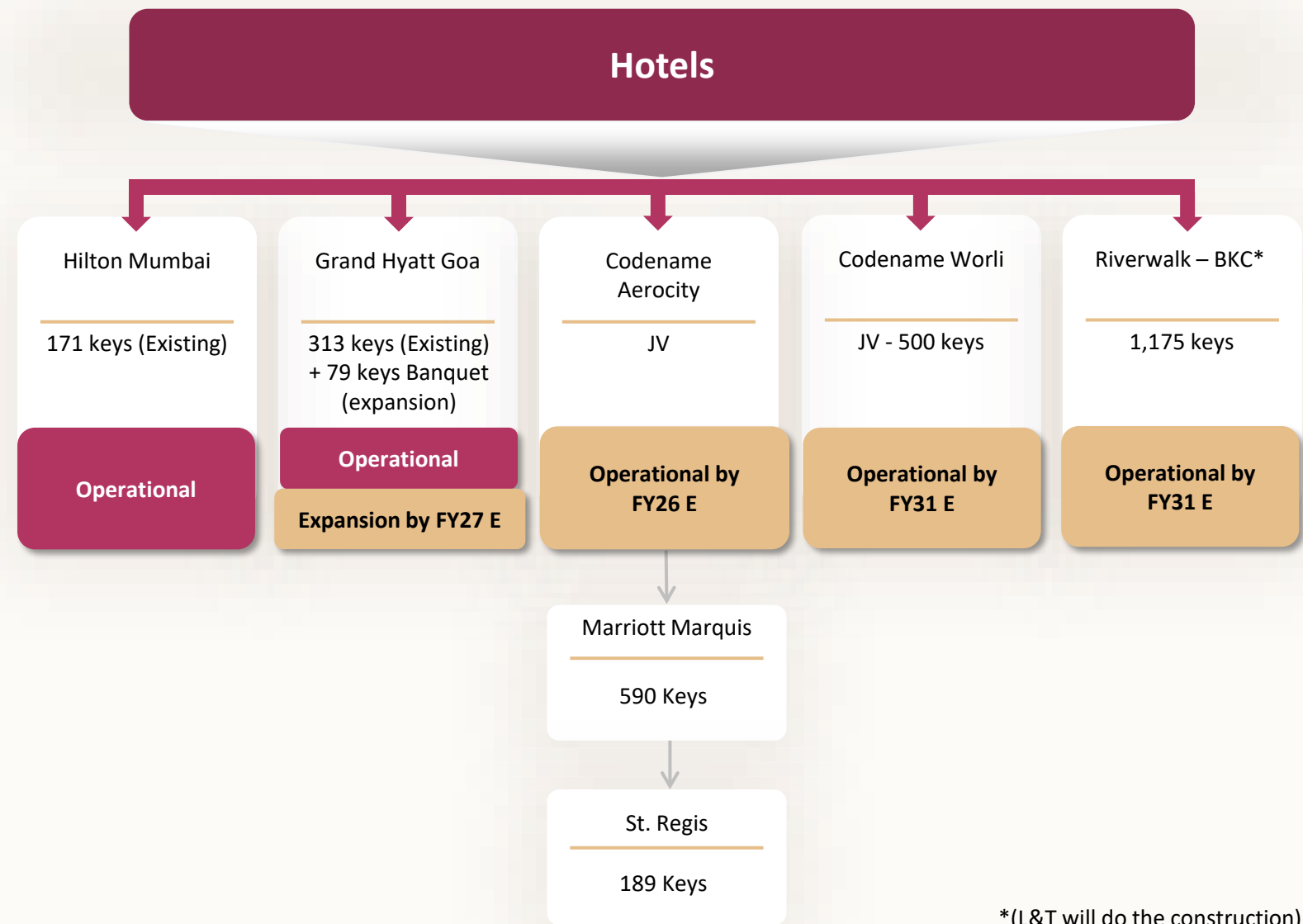


India's Thriving Hospitality Industry



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

Transforming opportunities into long-term assets and value



7 Projects

6 Hotels + 1 Service Apartments

INR 2,000 – 2,500 cr

Potential Stabilised Revenue Annuity
VEL share (FY31 E)

~82%

Current Occupancy

3,517#

Keys (FY31 E)

Includes 200 rooms service apartments

*(L&T will do the construction)

Marquee Hospitality Projects



Hilton International

A Debt-free asset
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 + 79 potential Keys

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 with 200,000 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		Annuity Gross Revenue (FY25E)				EBITDA (FY25 E)		
2		~INR 390 Cr				~INR 172 Cr		
Project Name	Location	Revenue Share	No. of Keys (Current)	No. of Keys (Upcoming)	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	90%	Fully operational
Grand Hyatt	Goa	100%	313	79 E	300.0	132.0	74%	Expansion WIP, Potential +79 Keys
Total			484	79 E	390.0	172.0		

Under Construction Projects		Incremental Stabilized Annuity Gross Revenue (FY29E)				Incremental EBITDA (FY29 E)		
2		~INR 450 Cr				~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 FY26		
St. Regis	New Delhi							
Total			858	450.0	190.0			

(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
Codename Worli	Mumbai	Revenue Share	500	340.0	Expected Launch - Q1 FY31
Service Apartments Jijamata Nagar	Mumbai	Revenue Share	200	200.0	Expected Launch - Q1 FY31
Riverwalk – BKC	Mumbai	Revenue Share	1,175	620.0	Project completion - Q2 FY30
Total			1,875	1,160.0*	



The Riverwalk, BKC, Mumbai



Hilton, Andheri, Mumbai



Codename Worli, Mumbai

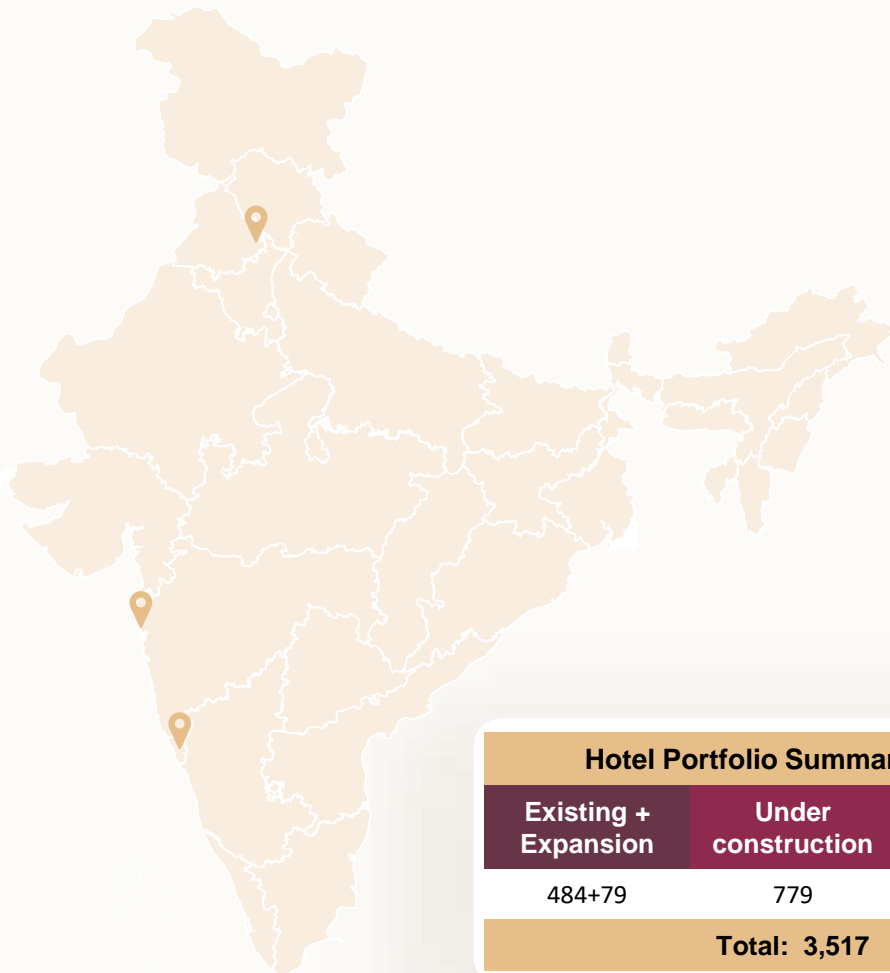


Aerocity, Delhi

*(Stabilized Revenue Potential from FY35)

Targeting 3,517 keys in Mumbai, Delhi, and Goa by FY31

Advent International’s Portfolio (Map)

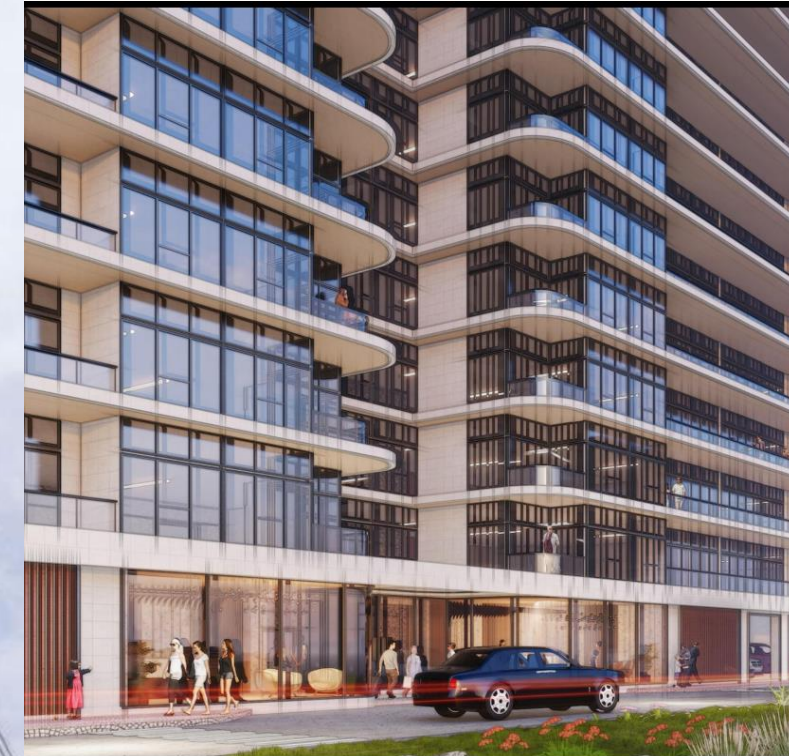


Hotel Portfolio Summary (keys)		
Existing + Expansion	Under construction	Pipeline
484+79	779	2,175
Total: 3,517		

Existing Portfolio				
No.	Hotel	Segment	Keys	Expansion
1	Hilton Mumbai	Upper Upscale	171	-
2	Grand Hyatt Goa	Luxury	313	79 keys + additional meeting space

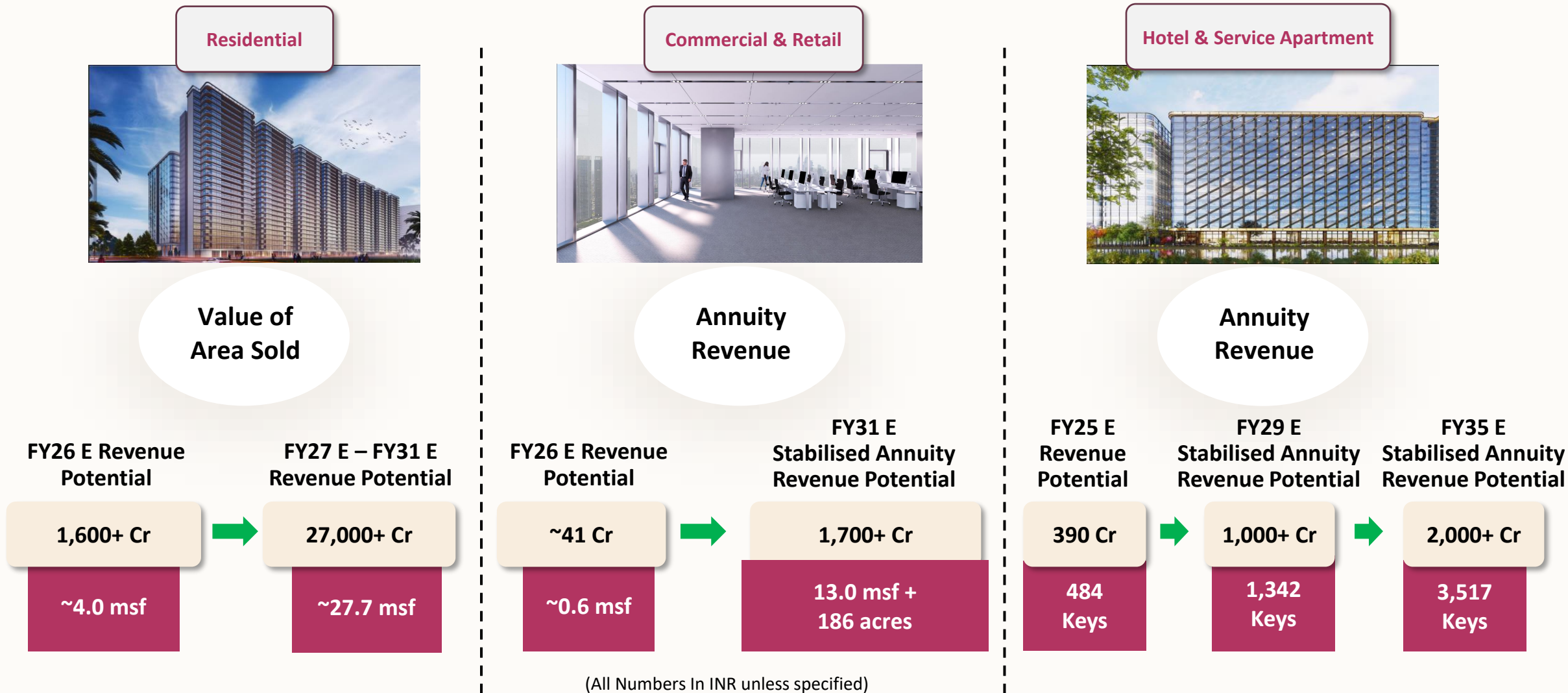
Under Construction				
No.	Hotel	Segment	Opening year	Keys
1	Marriott Marquis	Upper Upscale	FY26	590
2	St. Regis	Luxury	FY26	189

Pipeline					
No.	Hotel	Location	Status	Opening year	Keys
1	Service Apartments Jijamata Nagar	Worli	Land Clearing	FY31	200
2	Codename Worli	Worli	Land Clearing	FY31	500
3	Riverwalk – BKC	BKC	Land Clearing	FY31	1,175



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

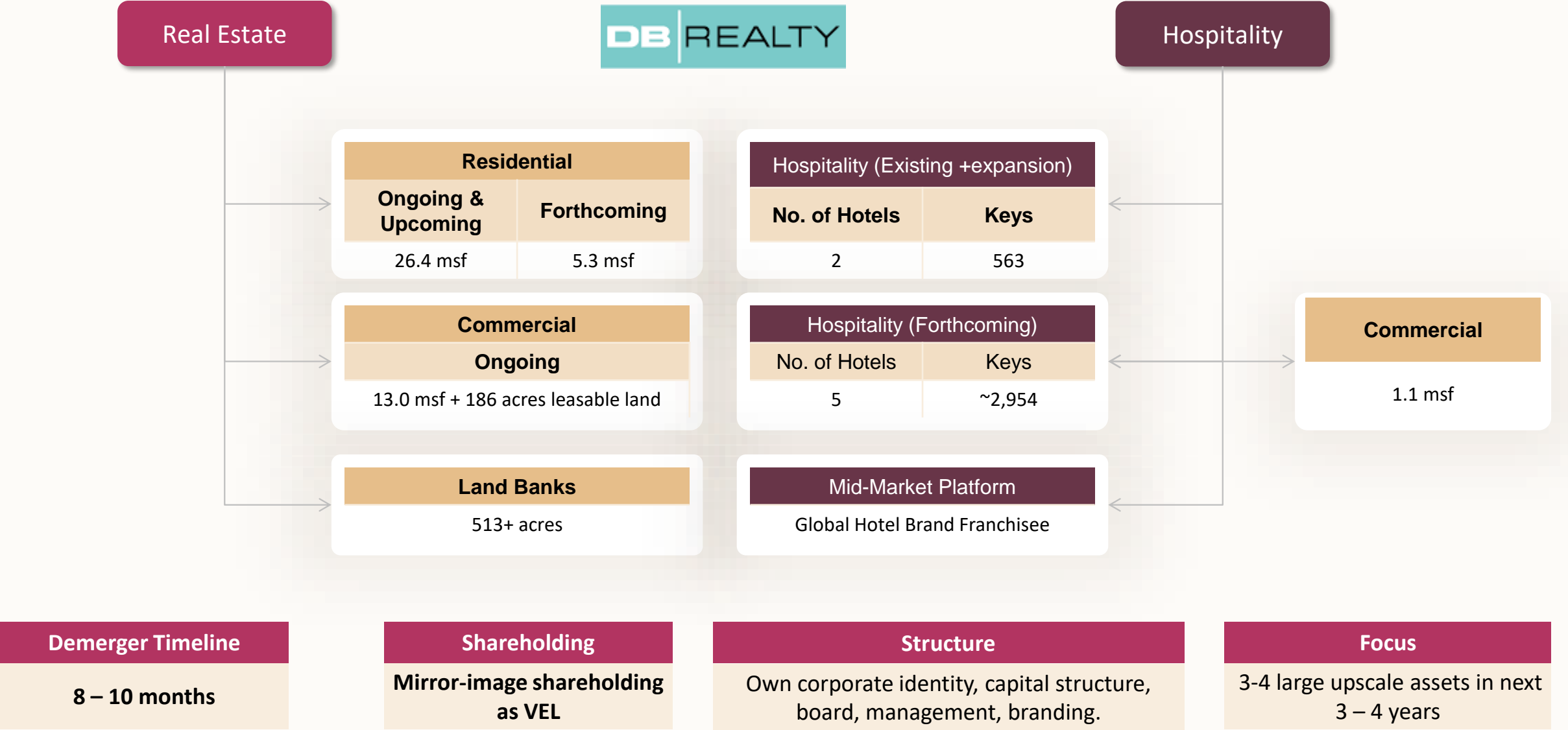
VEL owns **one of the largest developable land banks** in MMR. Expertise in identifying potential growth zones with ~267 acres of owned and paid-up land parcels. VEL intends to utilize the vast available land bank of the Group for development by way of JDA, etc and drive future growth. *(Sample)*

Location	DB Share	Land Area (Acres)	Proposed Development	Estimated Timeline* for development & commencement
Mira Road	100%	247.1	Integrated Township	2030#
Chandivali	33.33% P&L share in Economic Interest	5.8	Residential	2026
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
Churchgate	100%	0.3	Existing Commercial Structure	2025
Cuffe Parade	100%	0.3	Development Rights on an existing Commercial Structure	2025
Lonavala	100%	250.0	Integrated Township	2026
Total		513.3		

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



Financials

Q2 FY25 Business Highlights

Financial Updates

(INR crores unless stated)

Particulars	Q2 FY25	Q2 FY24	Q1 FY25
Revenue from Operations	79.1	68.0	79.5
EBITDA	(147.4)	967.1	27.3
PBT	(167.5)	940.8	(16.9)
PAT	(111.2)	893.7	(13.2)
EPS (INR)	(2.1)	23.0	(0.3)

Note: The above results include a one-time exception provisioning of INR 205,0 crores. Before such one-time provisioning, the Company made a profit before tax of INR 37.2 crores instead of a loss of Rs 167.5 crores.

Business Updates

MCGM Contract of INR 7,200 crores

VEL secures contract from MCGM to construct 13,347 tenements on prime land parcel situated at Malad East with an expected GDV of up to INR 7,000 crores in next 5 years

Development rights sold for INR 262 crore

Development rights of plot survey no. 92 sold to Prestige Estate Ltd for INR 262 crore, with proceeds used to redeem INR 235 crore high-cost NCDS

Low Debt to equity ratio at 0.23: 1

VEL has the one of the lowest Debt-Equity ratio in the Real estate sector at 0.23: 1 (including hospitality loans at 0.34:1)

Hospitality demerger: Draft scheme approved by NSE and BSE

Hospitality demerger underway, draft scheme approved by NSE and BSE and now being processed by SEBI

An architectural rendering of a modern building's interior atrium. The space is characterized by a high ceiling with a grid of warm, glowing lights. Several tall palm trees are planted in the center, and smaller trees are visible in the background. People are walking and standing throughout the space, giving a sense of scale and activity. The building's facade features large glass windows and balconies with blue-tinted railings. A white rectangular box with a thin black border is centered in the upper half of the image, containing the text 'Thank You' and the DB REALTY logo.

Thank You

DB REALTY

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