

Date: 29th May, 2026

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: Press Release

Please find attached herewith a Press Release issued by the Company on financial results for the fourth quarter and year ended on 31st March, 2026.

You are requested to take the same on record.

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)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-47478686

Website: www.dbrealty.co.in Email: info @dbg.co.in

CIN: L70200MH2007PLC166818

VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)**PRESS RELEASE****Financial Results for the Year Ended March 31, 2026**

RECORD FY26 REVENUE OF ₹1,593 CRORE
₹1,136 CRORE DEBT REDUCTION ACHIEVED IN THE YEAR
COMPANY EXPECTS TO BECOME DEBT-FREE IN FY27 ON BOTH STANDALONE AND CONSOLIDATED BASIS

Mumbai, May 29, 2026: Valor Estate Limited ("VEL" or "the Company") announced its financial results for the fourth quarter and year ended March 31, 2026. FY26 was a landmark year: record consolidated revenue, a return to full-year profitability, ₹1,136 crore of debt reduction, commencement of rental income from the Mira Road land, and material monetisation milestones across the portfolio.

FY2025-26 CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ Crore)	FY26	FY25	Y-o-Y Movement
Revenue from Operations	1,593.26	766.58	+108%
Total Expenses	1,628.55	1,028.01	+58%
PBT (before Exceptional)	35.81	(217.30)	+₹253 Cr Loss to Profit
PAT	27.01	(118.03)	+₹145 Cr Loss to Profit

Note: PBT and PAT percentage movements are not shown where the prior year figure is negative (loss). The absolute improvement is stated instead.

KEY BUSINESS HIGHLIGHTS

- Record consolidated revenue of ₹1,593 crore, up 108% year-on-year.
- Ten BKC received Occupation Certificate; ~₹964 crore revenue recognised in FY26.
- Malad East PAP monetisation: property conveyed to BMC; Credit Note and Land TDR of ~₹900 crore received; ₹453 crore revenue recognised.
- Commencement of rental income from the Mira Road land: ₹62 crore recognised following the Bombay High Court judgment confirming Miraland Developers Private Limited's title over 205 acres.
- Consolidated borrowings reduced by ₹1,136 crore during FY26, from ₹1,882 crore to ₹746 crore; debt-to-equity improved to 0.18x.
- Company expects to become debt-free in FY27 on both standalone and consolidated basis.
- NCLT-sanctioned demerger of the hospitality business into Advent Hotels International Private Limited implemented.
- Government of Goa issued Letter of Award for an International Convention Centre, Convention Hotel and associated facilities on ~70 acres at Dona Paula, Goa.