

Rustomjee®

Date: August 7, 2023

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 Planza", Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Scrip Code: 543669	Scrip Symbol: RUSTOMJEE

Sub: Investor Presentation

We enclose herewith Investor's presentation on the Unaudited Financial Results - Limited Reviewed for the quarter ended June 30, 2023.

This is also being uploaded on the Company's website at www.rustomjee.in.

You are requested to inform your members accordingly.

Yours faithfully,
For Keystone Realtors Limited

Sajal Gupta
Chief Finance Officer

KEYSTONE REALTORS LIMITED

Rustomjee®

Quarterly Update

Q1 FY-24





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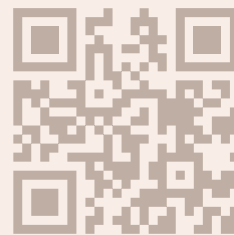
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www.rustomjee.com

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Company Overview

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A Snapshot RUSTOMJEE - Leading Developer in MMR



27+
Years of
existence



2
Mega
Townships



20+
Msf
developed



280+
Completed
Buildings



39+
Msf in
pipeline



15,000+
Homes
Delivered



Recent Accolades and Industry recognition awards

2023

Integrated Township Project of the year- Urbania
ET Now Real Estate Awards

Best Redevelopment Project- Seasons
ET Now Real Estate Awards

Best Realty Brand- Rustomjee
Economic Times Group

2022

Noteworthy Project 2022 (Residential Buildings)- Elements
S.W.O.T. CWAB Awards

Builders Category (Region: West)
S.W.O.T. CWAB Awards

1

**MMR
Focused**

2

**Prominent
Redevelopment Player**

3

**Asset Light
Model**

A Snapshot (Contd.)



20+ Million Sq. Ft. delivered

Prominent MMR Real Estate developer with 20+ Million Sq. Ft. delivered and a pipeline of 39+ Million Sq. Ft. of ongoing and forthcoming projects across all price points catering to all segments of the population from Affordable to Super Premium



Capabilities and Experience

Capability and experience in developing standalone buildings, gated communities and fully integrated townships. Greenfield & brownfield developments / redevelopments by partnering with societies, land-owners and developers for residential, retail & commercial



Asset Light Approach

Asset-light approach focused on optimizing the upfront capital expenditure; achieving better return on equity and capital employed. Investment in acquisition of land only when it meets return expectations



Consumer Satisfaction

Continued focus on consumer satisfaction leading to a high level of brand loyalty and engagement

A Snapshot (Contd.)



End to End Project Management Capabilities

End-to-end project capabilities with in-house expertise across Business Development, Architecture, Approvals, Construction Management, Sales & Marketing and Property Management Services



Sustainable Development

Strong focus on sustainability in all our developments



Experienced Management

Experienced promoters and management possessing multi-decade experience in the real estate business

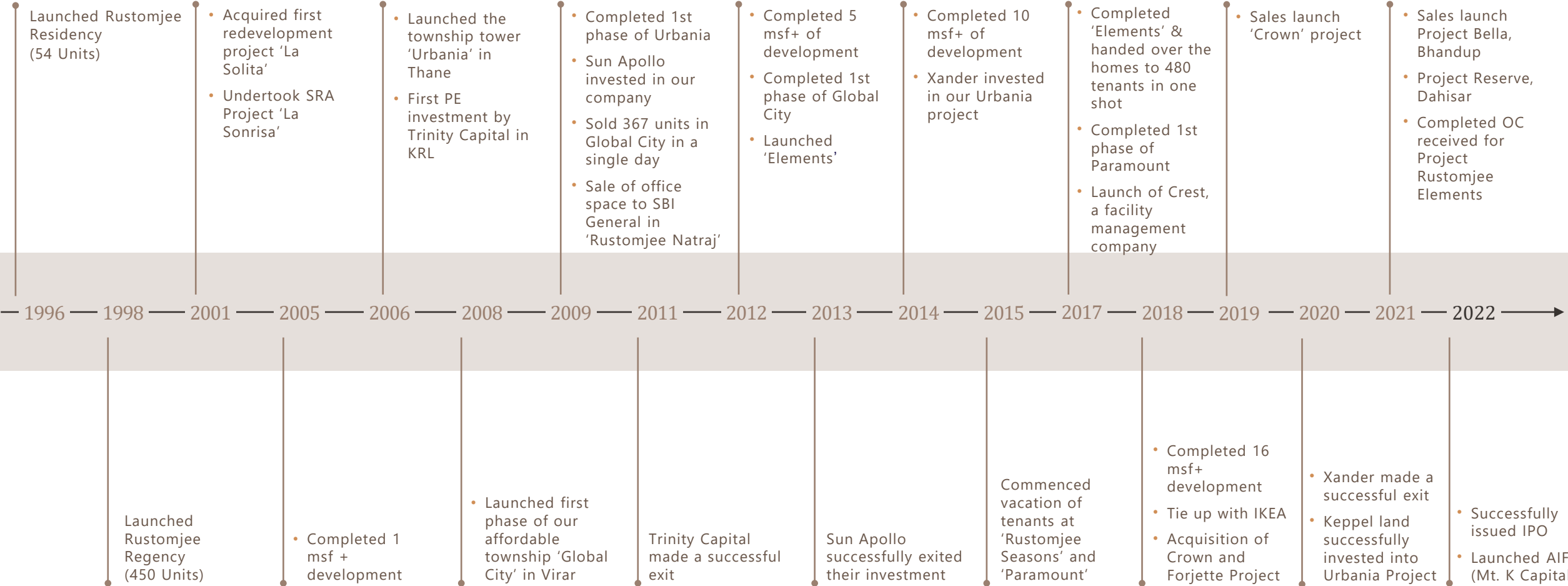


Execution Track Record

Proven expertise in executing greenfield, brownfield, development/redevelopment projects in residential & commercial segments. Envious track record across all housing segments - affordable, mid mass, aspiration, premium and super premium. Pioneer and leading developer of large-scale redevelopment in Mumbai



Our Journey over Two Decades



Our Ecosystem

Mt. K Kapital Category II - AIF



- A real estate focused fund management company with SEBI approved Category II Alternative Investment Fund license, promoted by Rustomjee Group.

Rustomjee Cambridge International School



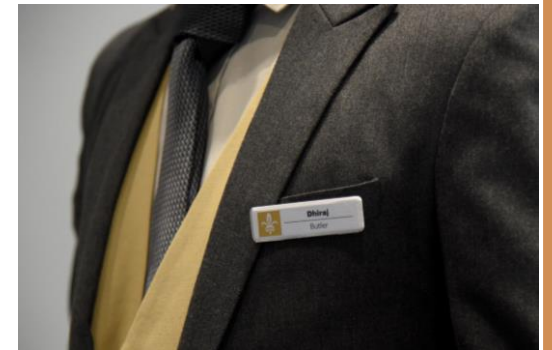
- Leading IGCSE school in Mumbai with 3 branches
- It has a holistic approach to education, which focuses on academic excellence, as well as the overall development of its students
- Special focus on physical, social, emotional, creativity, imagination and confidence development among the students

Rustomjee Academy for Global Careers



- Rustomjee Academy for Global Careers (RAGC) is one of the pioneers in Vocational Education in India and has trained over 1,00,000 students across 4 campuses across Dahanu, Thane, Bengaluru and Rishikesh
- Offers a dynamic platform for individuals to upskill and broaden their horizons

CREST – Property Management Services



- Provides services post purchase of a residential and commercial assets
- CREST Service Portfolio includes:
 - Integrated Property Management
 - Facility Management
 - Staffing Solutions
 - Leasing Services
 - Project Management Consultancy
 - Property Audit
 - CAM Estimates and Budgeting

Technology in Planning, Execution, Sales & Marketing



Project planning & Execution

- Combined implementation of ERP and BIM systems maximizes productivity and cost estimation.
- Automated and digitized invoice settlement process boosts transparency between all stakeholders.
- Smart management measures through detailed status monitoring of execution.



Sales & Customer Experience

- Helps better understand customer preferences and expedite customer purchase decisions resulting in greater efficiency and reduced manpower costs.
- CRM platform supports automation in marketing campaigns and personalized communications through intelligent chatbots.



Recent Developments

- Automated and transparent system built-into execution flow: Reduced margin of error for contractors & vendors.
- Vendor Management System launched for centralized procurement of Marketing Collaterals through SAP.
- Virtual Assistant Chatbot: Integrated, AI-driven, self-learning virtual assistant.

Ongoing Projects

Townships

1. Global City, Virar (W) (Affordable)
2. La Vie, La Familia, Azziano L & D - Urbania, Thane (W)* (Mid and Mass)

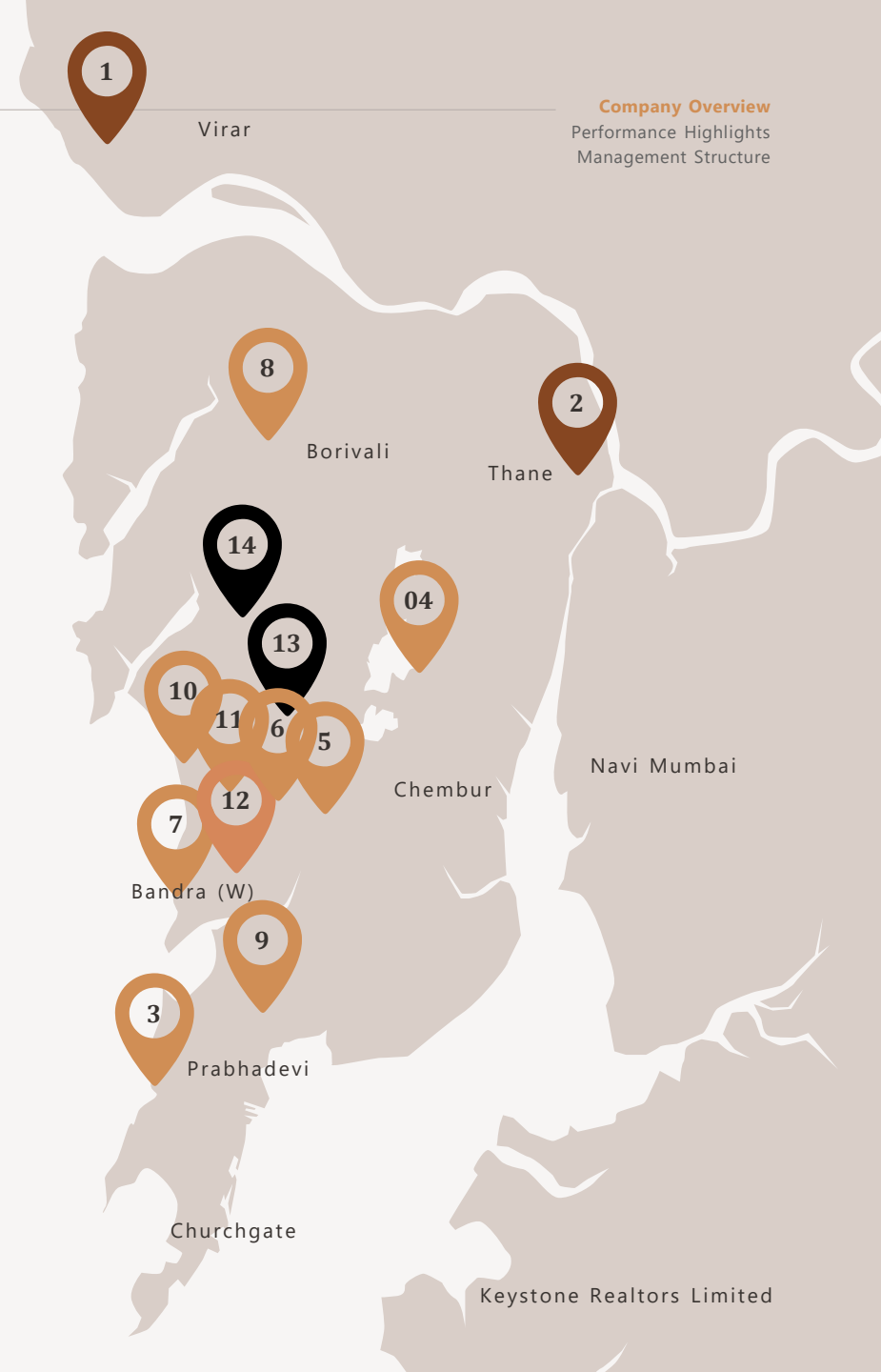
Residential Projects

3. Crown, Prabhadevi* (Super Premium/Premium)
4. Bella, Bhandup (W)* (Mid and Mass)
5. Paramount, Khar (W) (Aspirational)
6. Erika, Bandra (E) (Mid and Mass)
7. Parishram, Pali Hill (Super Premium/Premium)
8. Summit, Borivali (E) (Mid and Mass)
9. Yazarina III, Dadar Parsi Colony (Aspirational)
10. Ashiana, Juhu (Super Premium/Premium)
11. Aden, Bandra (E) (Aspirational)
12. Cleon, Bandra (E) (Mid and Mass)

Commercial

13. Central Park, Andheri (E)
14. Eaze Zone, Goregaon (W)

*Note: 1) Urbania is JV project, our economic interest is 51%. 2) Crown is a DM Project, our DM Fees is the balance project surplus. 3) Bella is JV project, our economic interest is 58%. | Category classification (by ticket size): Super Premium: > INR 150 mn, Premium: ₹70-150 Mn, Aspirational: ₹30-70 Mn, Mid & Mass: ₹10-30 Mn, Affordable: < ₹10 Mn



Forthcoming Projects



Townships

1. Global City, Virar (W) (Affordable)
2. Urbania, Thane (W) (Mid and Mass)



Residential Projects

3. Garden Estate, Thane (W) (Mid and Mass)
4. Charkop, Kandivali (W) (Mid and Mass)*
5. Ozone (Phase II), Goregaon (W) (Affordable)
6. Dombivli (Affordable)
7. Dnyaneshwar Nagar, Sewri (Mid and Mass)
8. Ambedkar Nagar, Khar (W) (Aspirational)
9. Jyotirling, Goregaon (E)* (Mid and Mass)
10. Cliff Tower, Bandra (W) (Super Premium / Premium)
11. Bandstand, Bandra (W) (Super Premium / Premium)
12. Jariwala Compound, Mahim (W)* (Aspirational)
13. Sagar Tarang, Andheri (W) (Super Premium / Premium)
14. Vivekanand CHSL, Bandra (E) (Aspirational)
15. Kher Nagar, Bandra (E) (Mid and Mass)
16. Basant Park, Chembur (Aspirational)



Commercial

17. Urbania Commercial
18. OB12 + 13, Bandra (E)



Plotted Development

19. Khopoli (Affordable)



Under planning

20. Naigaon
21. Manori



New Additions (FY 24)

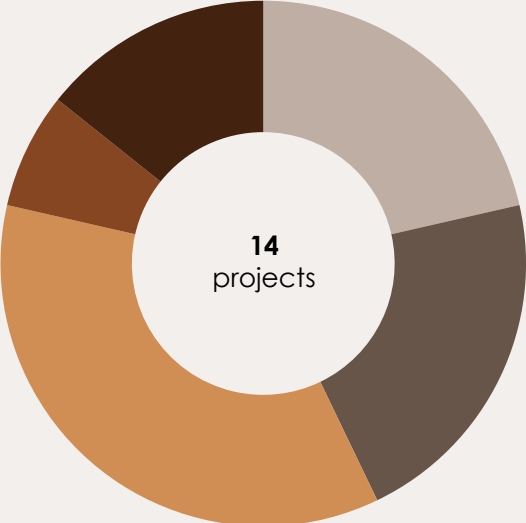
22. Dhuruvadi, Prabhadevi (Aspirational)
23. Panorama, Bandra (W) (Super Premium / Premium)
24. Majithia Nagar, Kandivali (W) (Mid and Mass)



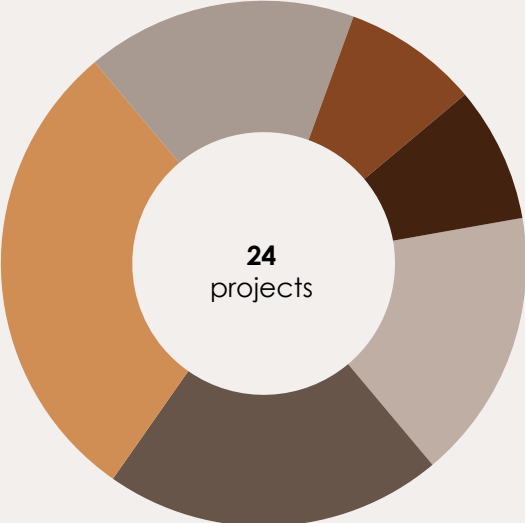
*Note: 1) Urbania is JV project, our economic interest is 51%. 2) Charkop is a JV Project, our economic Interest is 73%. 3) Jyotirling is a JV project, Our Economic interest is 33.33% 4) Jariwala is a DM project with DM fee of 17% of the project revenue + Incentive fee

Strong residential project pipeline in place for future growth

Ongoing Projects



Forthcoming Projects



Super Premium/Premium	3
Aspirational	3
Mid & Mass	5
Affordable	1
Commercial	2

Super Premium/Premium	4
Aspirational	5
Mid & Mass	7
Affordable	4
Commercial	2
Under Planning	2

14 Ongoing
~5.5 msf saleable

24 Forthcoming
~28.3 msf saleable



Category	Price Range
Affordable	Below ₹ 10 million
Mid and Mass	₹ 10 – 30 million
Aspirational	₹ 30 - 70 million
Premium	₹ 70 - 150 million
Super Premium	₹ 150 million and above

Growth Drivers



Continue to build an **asset light business model**



Leverage our leadership position in the **redevelopment space** and micro markets that we operate in



Grow our presence in the **mid/mass and aspirational category**



Focus on growth areas in proximity of **upcoming infrastructure projects**



Leverage **technology** to improve operational efficiency

Performance Highlights

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Performance Snapshot (Q1 FY-24)



Area Sold

0.29 Mn Sq. Ft.

Pre-Sales Value

₹ 5.0 Bn

Collections

₹ 4.9 Bn

Projects Launched – 2

₹ 8.9 Bn - GDV

Projects Added – 3

₹ 25 Bn - GDV

OCF

₹ 1.1 Bn

Revenue

₹ 2.7 Bn

EBITDA

₹ 0.7 Bn

26% EBITDA Margin

PAT

₹ 0.5 Bn

17% PAT%

Best Ever Quarter-1 (YoY) Pre-Sales Value growth – 106% and Area Sold growth – 46%

Operational Highlights

PARTICULARS	Q1 FY24	Q4 FY23	QoQ Growth (%)	Q1 FY23	QoQ Growth (%)
Area Sold (Mn Sq. Ft.)	0.29	0.28	3%	0.20	46%
Pre-Sales Value (₹ Bn)	5.02	4.73	6%	2.44	106%
Collection (₹ Bn)	4.95	6.99	-29%	4.04	23%

Pre-Sales

- The company has achieved the Best Ever Quarter-1 Pre-Sales of **₹ 5.02 bn** in Q1FY24 as compared to **₹ 2.44 bn** in Q1FY23, showing a **growth of 106% YoY basis**

Collections

- Collections is robust at **₹ 4.95 bn** in Q1FY24 as compared to **₹ 4.04 bn** in Q1FY23, showing a **growth of 23% YoY basis**

New Launches

- Launched **2 projects** in Q1FY24 having saleable area of 0.58 mn sq ft and estimated GDV of **₹ 8.9 bn** in line with our guidance

Business Development

- We added **3 Project** in Q1FY24 having saleable Area of 1.02 mn sq ft and estimated GDV of **₹ 25 bn**.
- All these are redevelopment projects. These strategic additions align with our goal to maintain and strengthen our leadership in the redevelopment space

Completed Projects as on 30th June 2023

SR. NO.	NAME OF PROJECT	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	SOLD RECEIVABLE (INR BN)	EST UNSOLD INVENTORY (INR BN)	COST TO COMPLETE* (INR BN)
01	Seasons Wing D	0.34	0.14	0.61	4.54	1.05
02	Elements Wing C	0.14	0.04	-	1.54	0.40
03	Global City - Phase 1	3.95	0.03	0.04	0.12	-
04	Global City - Phase 2	0.50	0.03	0.07	0.12	0.16
05	Urbania (Athena, Acura, Azziano B & F, Retail)	0.70	0.06	0.12	0.66	0.06
06	Elita	0.28	0.00	0.08	0.05	-
	Total	5.90	0.30	0.91	7.03	1.68

*Represent hard cost (Land, Construction, FSI & Approval) | *In addition, there is S&M, HR, Admin cost ~10% of Sales

Ongoing Projects as on 30th June 2023

CATEGORY	NO. OF PROJECTS	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	SOLD RECEIVABLE (INR BN)	EST UNSOLD INVENTORY (INR BN)	COST TO COMPLETE* (INR BN)
Residential (A)	12	5.22	1.54	21.78	35.03	30.33
Super Premium/Premium	3	1.57	0.39	9.05	17.19	10.46
Aspirational	3	0.16	0.08	0.69	2.61	2.20
Mid & Mass**	5	2.99	0.89	10.79	13.84	16.93
Affordable	1	0.51	0.19	1.26	1.41	0.74
Commercial (B)	2	0.28	0.05	0.06	0.71	0.21
Total (A+B)	14	5.50	1.59	21.85	35.74	30.53

*Represent hard cost (Land, Construction, FSI & Approval) | *In addition, there is S&M, HR, Admin cost ~10% of Sales

**Includes La VIE project launched in Q1FY24 is part of Urbania Township

Forthcoming Projects as on 30th June 2023

CATEGORY	NO. OF PROJECTS	SALEABLE AREA (MN SQ FT)	EST. GDV (₹ BN)	COST TO COMPLETE* (₹ BN)
Residential (A)	20	23.33	305.32	183.30
Super Premium/Premium	4	0.66	34.90	18.47
Aspirational	5	1.53	46.08	26.64
Mid & Mass	7	9.78	162.06	104.24
Affordable	4	11.35	62.27	33.95
Commercial (B)	2	4.97	62.41	41.99
Total (A+B)	22	28.29	367.73	225.29

*Represent hard cost (Land, Construction, FSI & Approval) | *In addition, there is S&M, HR, Admin cost ~10% of Sales

Category-wise Performance Q1 FY-24

CATEGORY	AREA SOLD (MN SQ.FT.)			AVERAGE REALISATION (₹)		
	Q1 FY-24	Q1 FY-23	% CHANGE	Q1 FY-24	Q1 FY-23	% CHANGE
Super premium / Premium	0.03	0.01	195%	39,905	33,019	21%
Aspirational	0.02	0.01	159%	32,647	28,540	14%
Mid & Mass	0.22	0.11	102%	13,544	13,471	1%
Affordable	0.01	0.08	(81%)	5,525	5,464	1%
Commercial	-	(0.00)	-	-	9,675	-
Total	0.29	0.20	44%	17,367	12,183	43%

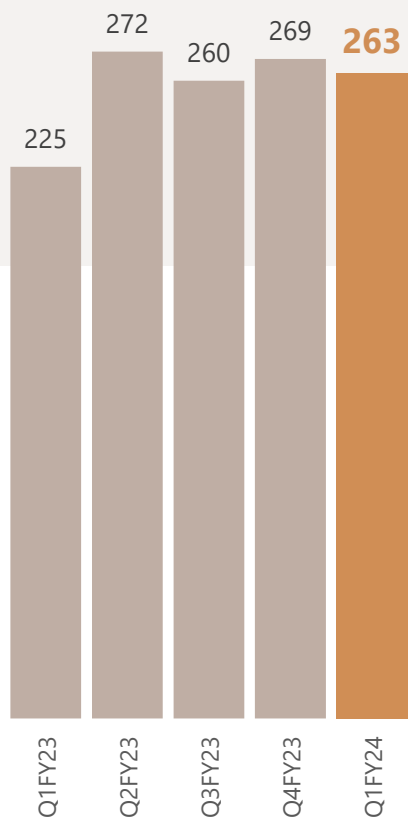
Aspirational / Mid and Mass segment forms ~85% of the Area Sold in Q1FY24

Category-wise Performance Q1 FY-24 (Contd.)

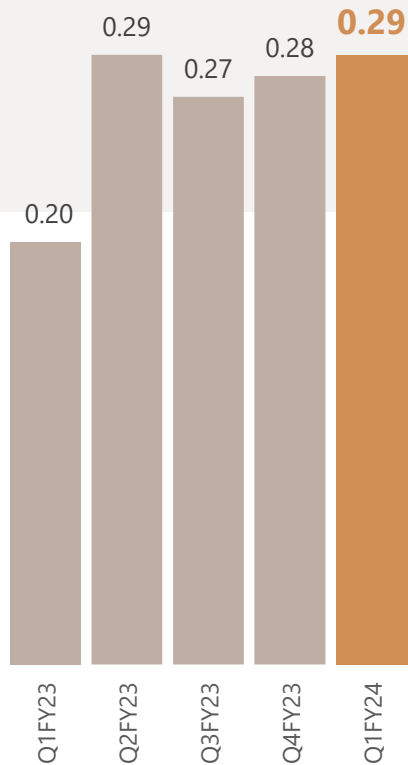
CATEGORY	PRE-SALES (₹ BN)			COLLECTIONS (₹ BN)		
	Q1 FY-24	Q1 FY-23	% CHANGE	Q1 FY-24	Q1 FY-23	% CHANGE
Super premium / Premium	1.14	0.32	256%	0.90	1.76	(49%)
Aspirational	0.80	0.27	197%	0.95	0.67	42%
Mid & Mass	3.00	1.48	103%	2.81	1.19	136%
Affordable	0.08	0.41	(81%)	0.30	0.40	(26%)
Commercial	-	(0.04)	-	-	0.01	-
Total	5.02	2.44	106%	4.95	4.04	23%

Historical Operational Performance (Last 5Q)

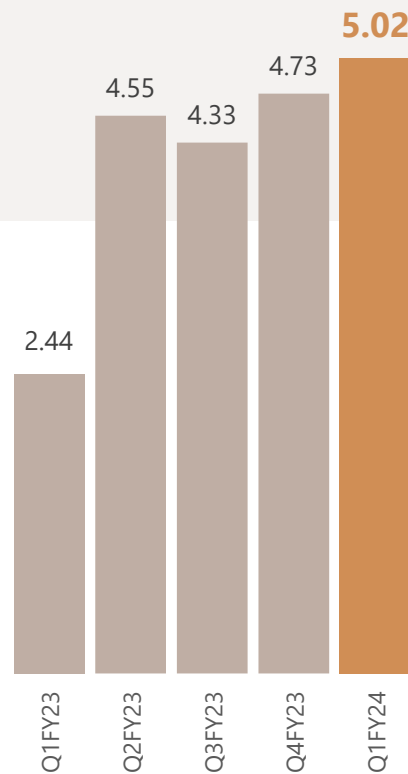
Pre-Sales
 (NO. OF UNITS)



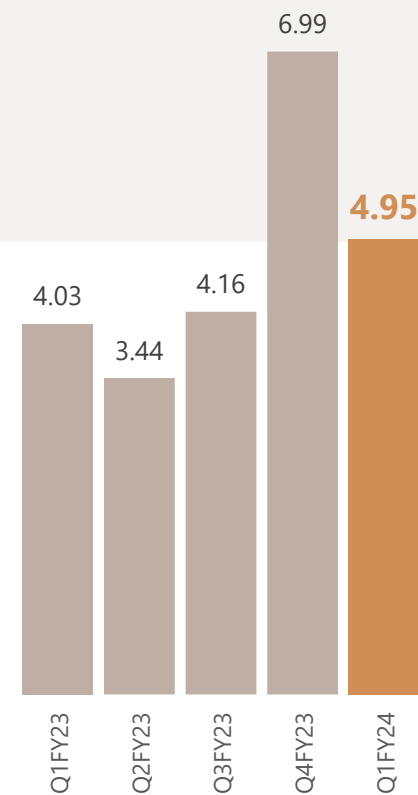
Sales
 (MN SQ.FT.)



Pre-Sales
 (₹ BN)



Collections
 (₹ BN)



New Launches in YTD Q1FY24

PROJECT NAME	LAUNCH QUARTER	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	RERA COMPLETION DATES	SALEABLE AREA (MN SQ. FT)	EST GDV (₹ BN)
Rustomjee Cleon	Q1 FY 24	Bandra E	Mid & Mass	Redevelopment	Jun-27	0.06	1.31
LA VIE – Tower A, Rustomjee Urbania	Q1 FY 24	Thane W	Mid & Mass	JDA + JV	Dec-28	0.52	7.59
Total						0.58	8.90

New Project Addition in YTD Q1FY24

PROJECT NAME	QUARTER OF ACQUISITION	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE (MN SQ. FT)	EST GDV (₹ BN)	CURRENT STATUS
Dhuruvasi	Q1 FY 24	Prabhadevi	Aspirational	Re-development	0.12	4.25	Term Sheet executed. Execution of Definitive Agreement in progress.
Panorama	Q1 FY 24	Pali Hill	Super Premium/ Premium	Re-development	0.06	3.75	Development Agreement Executed. Approval in Process.
Majithia Nagar	Q1 FY 24	Kandivali W	Mid & Mass	Re-development	0.83	16.95	LOI Executed.
Total					1.02	24.95	

Cash Flows

PARTICULARS (₹ MN)	Q1 FY-24	Q4 FY-23	Q1 FY-23	FY 22-23
Operating Activities				
Net Collections	2,241	3,424	2,833	10,839
Receipts from DM / JV Projects	321	52	-	152
Construction Cost	(769)	(699)	(880)	(3,152)
Land and Approval Payments	(164)	(624)	(536)	(1,470)
Employee and Admin Expenses	(347)	(372)	(323)	(1,351)
Statutory Payments	(176)	3	(21)	(433)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,107	1,783	1,072	4,585
Investment Activities				
Investment in New Projects	(304)	(675)	(149)	(1,732)
Inflow from Investment Activities	(23)	12	(476)	(451)
Other Investments (FD & Mutual Fund)	66	(26)	(62)	(50)
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(261)	(688)	(686)	(2,233)
Financing Activities				
Debt Drawdown	90	168	2,386	3,859
Proceeds from IPO (Net) (net of expenses)	(22)	(121)	1,656	6,989
Repayments	(472)	(1,279)	(3,356)	(9,586)
Others	-	7	1	(15)
Finance Costs	(78)	(130)	(232)	(824)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(482)	(1,354)	454	423
Net Cash Flows for the Period (A+B+C)	364	(259)	840	2,775

Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (₹ MN)	Q1 FY-24	Q4 FY-23	Q1 FY-23	FY 22-23
Revenue from Ops	2,720	3,444	1,686	6,857
Other Income	109	133	74	392
Total Income	2,828	3,576	1,760	7,249
EBITDA*	742	1,102	120	1,431
PBT	663	863	79	1,025
PAT	461	652	46	743
Share of Profit / (Loss) from JVs / Associates	4	89	(4)	52
PAT after Share of Profits	465	740	42	795
PAT after Non controlling Interest	470	768	47	818
EBITDA Margin %	26%	31%	7%	20%
PBT %	23%	24%	4%	14%
PAT after Non controlling Interest %	17%	21%	3%	11%
Adjusted EBITDA*#	859	1,225	465	2,203
Adjusted EBITDA %	30%	34%	26%	30%

Quarter-1 (YoY) Revenue growth – 61%

The EBIDTA margin is 26% and PAT% is 17% for the 1st quarter of FY24

*EBITDA and Adjusted EBITDA include Other income | #Adjusted EBITDA is after grossing up of finance cost included in cost of sales

Financial Summary – Debt Movement

DEBT MOVEMENT (₹ MN)	Q1 FY-24	Q4 FY-23
Gross Debt	4,281	4,515
Less: Cash and Cash Equivalents	4,790	4,326
Net Debt	(509)	189
Equity	17,244	16,694
Gross Debt to Equity Ratio	0.25	0.27
Net Debt to Equity Ratio	(0.03)	0.01
Debt in JV Co.- KRL Share	625	669

ICRA has assigned a rating of "A-" with stable outlook

ESG (Environmental, Social and Governance)



Environmental Initiatives

- E-waste and Hazardous waste management have been complied with at all project sites
- Engaging with our external stakeholders - value chain partners on ESG requirements
- Cascading EHS and sustainability policy across the organization
- Continuous monitoring of water withdrawal from various sources, consumption and recycling
- Ensuring regular compliance proactively and adapting and complying with new regulations (e.g. Environmental Acts)



Social Initiatives

- Awarded A+ Grade by the Government of Maharashtra and title of the Best Vocational Training Provider by the UK India British Council & FICCI
- Rustomjee Educate a child initiative: Every time a family buys a Rustomjee home, a child is educated for an year (More than 1,000 children educated)
- Labour welfare compliance by contractors improved from 50% to 80%
- Awareness and training on Health and Safety at sites for employees and workers
- Zero fatalities and NIL high Consequence incidents (injury / illness) reported



Governance

Policies Implemented:

- Anti bribery and anti corruption policy
- EHS policy
- Sustainability policy
- Diversity and Inclusion
- Information Security

Update for Q1FY24:

Consolidated data on Environment and social indicators for our BRSR report

Calculated Scope 1 & Scope 2 carbon emissions, energy and water intensity across projects

Engaged virtually with our key suppliers on their ESG practices & material issues

Management Structure

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Experienced Promoters and Directors



Boman Irani
CMD

- 27+ years of Real Estate experience
- President of CREDAI



Chandresh Mehta
EXECUTIVE DIRECTOR

- 27+ years of Real Estate Experience
- Directs the redevelopment initiatives for the Group



Percy Chowdhry
EXECUTIVE DIRECTOR

- 24+ years of Real Estate Experience
- Directs Sales, Marketing and HR functions

Independent Directors



Ramesh Tainwala
NON-EXECUTIVE INDEPENDENT
DIRECTOR

- Previously associated with Samsonite International as CEO



Rahul Divan
NON-EXECUTIVE INDEPENDENT
DIRECTOR

- Founding partner of Rahul Gautam Divan & Associates



Seema Mohapatra
NON-EXECUTIVE INDEPENDENT
DIRECTOR

- Was associated with BBC World Service Trust India as a trustee

Supported by a Professional Management Team



Sajal Gupta
(GROUP CFO & HEAD
CORPORATE STRATEGY)



Bimal Nanda
(GROUP CS AND
COMPLIANCE OFFICER)



Venkatraman B.
(CHIEF OPERATING
OFFICER)



Rakesh Setia
(CHIEF SALES OFFICER)



Anupam Verma
(PRESIDENT &
CEO - KAPSTONE
CONSTRUCTIONS)



Mahesh Gera
(GROUP CHIEF HUMAN
RESOURCES OFFICER)



Harsh Chandra
(PRESIDENT & CEO – SRA)



Manish Sawant
(PRESIDENT – LIAISONING)



Atul Date
(CHIEF OF PLANNING &
ARCHITECTURE)



Binitha Dalal
(ASSOCIATE VICE
PRESIDENT)



Parag Saraiya
(PROJECT CEO)



Vishal Bafna
(PROJECT GROUP HEAD)



Jennifer Sanjana
(Project Head)



Nilesh Nimbalkar
(ASSOCIATE VICE
PRESIDENT)



Sreedharan Veede
(VICE PRESIDENT -
SPECIAL PROJECTS)

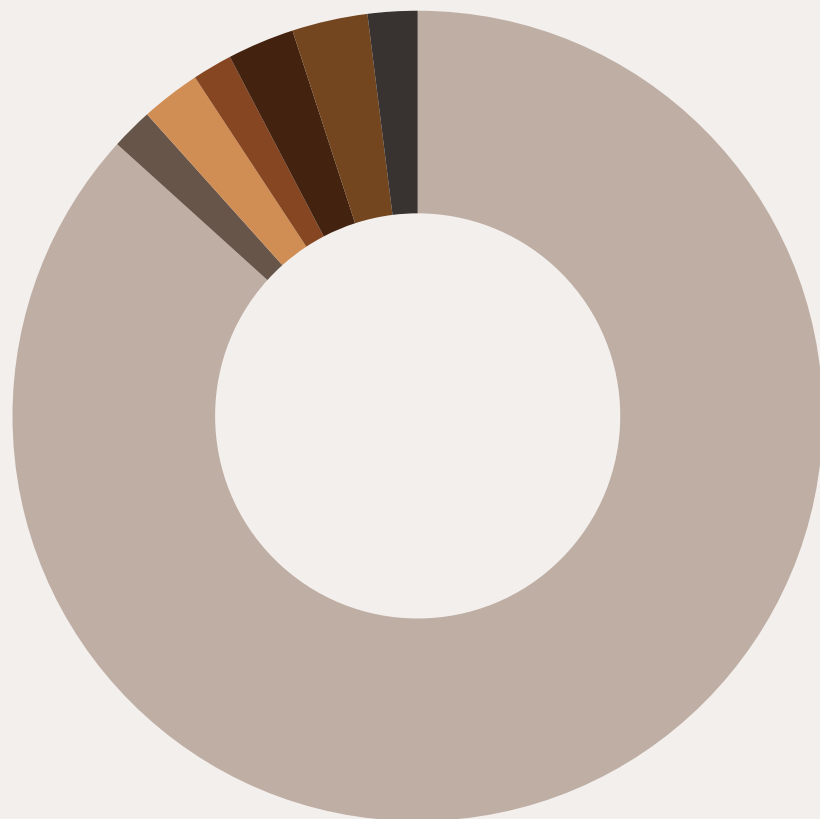


Vineet Mehta
(VICE PRESIDENT -
OPERATIONS)



Manish Randev
(PROJECT CEO –
VIRAR AH)

Shareholding Pattern as at 30th June'23



Promoter	86.70%
FPI	1.49%
Mutual Funds	3.84%
Insurance	1.35%
AIF	2.67%
Bodies Corporate	2.28%
Others	1.67%

FPIs

Abu Dhabi Investment Authority
 Morgan Stanley India
 Societe Generale

Mutual Funds

Tata Mutual Fund
 Aditya Birla Sun Life
 Quant Mutual Fund

AIF

HDFC CAPITAL
 360 One Special

Bodies Corporate

Plutus Wealth Management LLP

Insurance

SBI Life Insurance
 HDFC Life Insurance

Completed Projects

Townships

1. Global City, Virar (W) Phase 1
2. Global City, Virar (W) Phase 2
3. Urbania, Thane (W)

Residential Projects

4. Elements Off Juhu Circle
5. Seasons, Bandra (E)
6. Meridian, Kandivali (W)
7. Elanza, Malad (W)
8. Elita, Andheri (W)
9. Paramount, Khar (W)
10. Ozone, Goregaon (W)
11. Oriana, Bandra (E)
12. Acres, Dahisar (W)
13. Adarsh, Malad (W)
14. Yazarina I, Dadar Parsi Colony
15. Ciroc, Juhu
16. Raag, Goregaon (E)
17. Shimmer, Juhu
18. 7 JVPD, Juhu

Residential Projects (Contd.)

19. 9 JVPD, Juhu
20. Central Park, Andheri (E)
21. Buena Vista, Bandra (W)
22. La Sonrisa, Matunga (E)
23. La Solita, Bandra (W)
24. La Roche, Bandra (W)
25. Orva, Bandra (W)
26. Riviera, Malad (W)
27. Meadows, Mahim (E)
28. Gagan, Goregaon (E)
29. Pinnacle, Borivali (E)

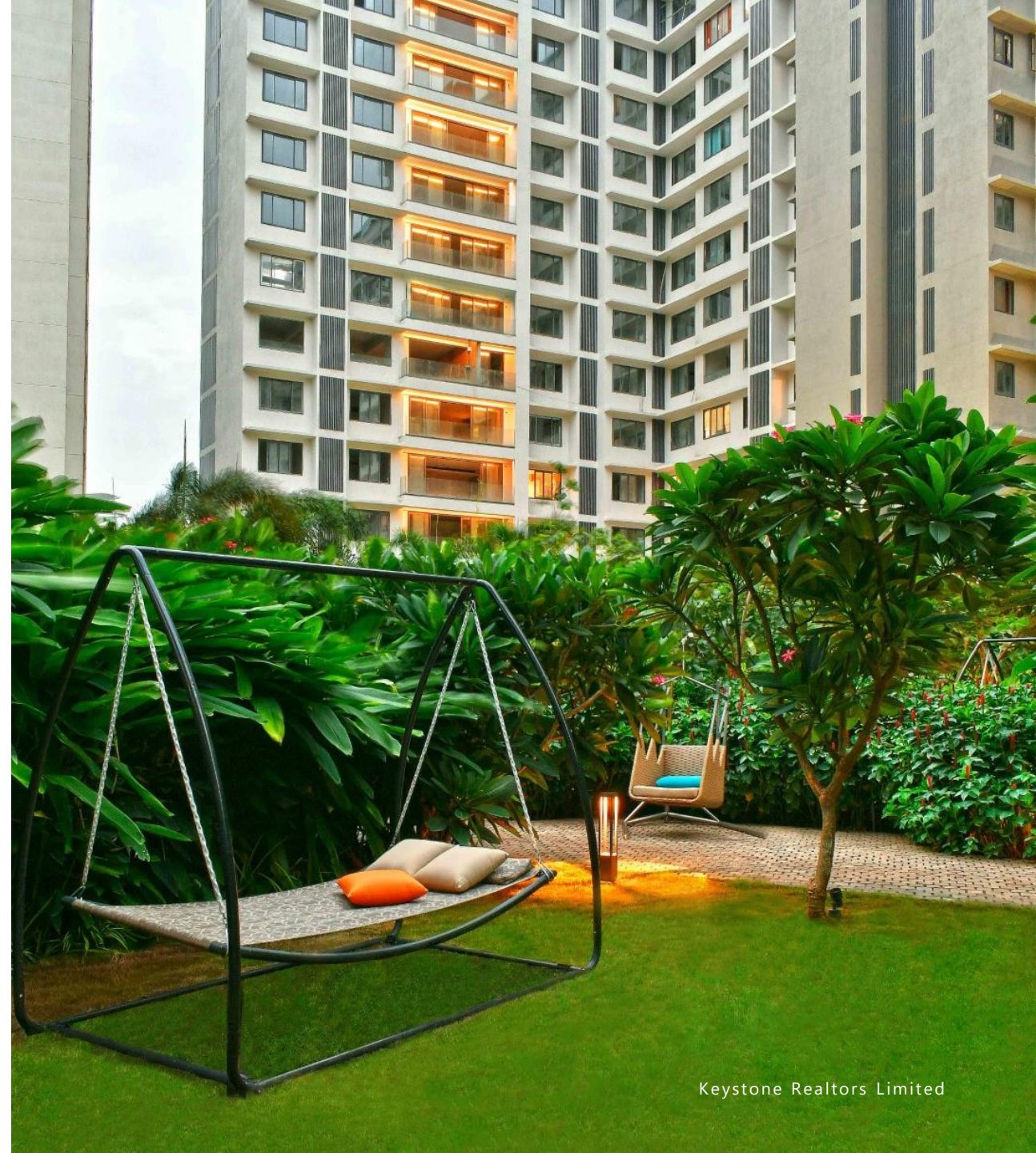
Commercial

30. Sangam, Santracruz (W)
31. Natraj, Andheri (E)
32. Aspiree, Sion (E)



Disclaimer

Some of the statements in this presentation may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, receipt of approvals, tax laws, duties, litigation and labor relations.





Thank You

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