

# Rustomjee®

Date: May 15, 2024

<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 Planza”, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051</b>
<b>Scrip Code: 543669</b>	<b>Scrip Symbol: RUSTOMJEE</b>

## Sub: Press Release

Dear Sir/Madam,

In continuation of our letter dated today i.e. May 15, 2024, whereby the Company has submitted the Audited (Standalone and Consolidated) Financial Statements / Results of the Company for the quarter and year ended March 31, 2024, we enclose herewith a copy of Press Release issued by the Company in this regard.

The press release is also being uploaded on the Company's website at [www.rustomjee.com](http://www.rustomjee.com).

You are requested to inform your members accordingly.

Thanking you,

Yours faithfully,

**For Keystone Realtors Limited**

**Bimal K Nanda  
Company Secretary & Compliance Officer  
Membership No A11578**

**Encl: as above**

**KEYSTONE REALTORS LIMITED**

## Keystone Realtors Ltd Announces Strong Performance in Key Operational Metrics

Pre-Sales during FY24 INR 22.66 bn (up 41% YoY) & INR 8.43 bn for Q4FY24 (up 37% QoQ).  
Collections during FY24 INR 22.03 bn (up 18% YoY) & INR 6.70 bn for Q4FY24 (up 48% QoQ).  
Added 10 developments in FY24 having an estimated saleable area of 4.1 mn sqft.  
Launched 6 developments in FY 24 with an estimated saleable area of 1.68 mn sqft.  
Completed 12 buildings in FY24 having a construction area of 4.65 mn sqft.

**Mumbai, May 15, 2024:** Keystone Realtors Limited, a prominent MMR based real-estate company engaged in the development of residential and commercial developments, announced its financial results for Q4 FY24.

---

**Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said** "In FY24, the company has demonstrated remarkable progress in terms of Pre-Sales, collections, new additions and new launches. We are thankful to all our stakeholders for their continued support and trust in us.

"In FY 2024, Rustomjee Group accomplished an exceptional performance, recording Pre-Sales of Rs. 2266 Crs which is a remarkable growth of 41% YoY well ahead of our guidance of 25%. Going forward, we anticipate a continued upward trajectory in Pre-Sales, driven by our strong pipeline of launches and the unwavering trust of our customers. Beyond mere figures, our dedication to excellence permeates every aspect of our operations. Throughout this financial year, we launched 6(six) developments having an estimated saleable area of 1.68 mn sqft to cater to the preferences of our diverse clientele. Further, the addition of 5 new developments during Q4 has taken our Full Year additions to 10 new developments boasting an estimated saleable area of 4.1 Mn sqft. During the year, we have completed 12 buildings with a developable area of 4.65 mn sq ft., which is the highest ever in any year. With a promising pipeline of launches, we feel that we are at an inflection point to enter an era of exponential growth, poised for an exciting journey ahead, generating value for our stakeholders and enriching the urban living experience."

### Operational Highlights for Q4 FY24

- Pre-Sales **INR 8.43 bn.**
- Collections **INR 6.70 bn.**

### Operational Highlights for FY24

- Pre-Sales **INR 22.66 bn.**
- Collections **INR 22.03 bn.**

## KEYSTONE REALTORS LIMITED

# Rustomjee®

## Financial Highlights - Consolidated for Q4 FY24

- Revenue **INR 8.12 bn.**
- EBITDA **INR 0.67 bn.**
- PAT **INR 0.31 bn.**

## Financial Highlights - Consolidated for FY24

- Revenue **INR 22.22 bn.**
- EBITDA **INR 1.63 bn.**
- PAT **INR 1.12 bn.**

## New Additions and Completions

- During Q4 FY24, we added 5 developments with an estimated saleable area of 1.9 mn sqft. With this, the company has added a total of 10 developments having estimated saleable area of 4.1 mn sqft during FY 24.
- During Q4 FY24, we completed 6 buildings with a developable area of 1.46 mn sq ft. With this, the company has completed 12 buildings with a developable area of 4.65 mn sq ft. in FY24.

## Secured Debt

- Gross Debt stands at ~INR 7.65 bn and Gross Debt/Equity ratio is 0.43 as on FY24. Net Debt stands at ~INR 3.59 bn and the Net Debt/Equity ratio is 0.20 at the end of FY24.

## Outlook

Mumbai Metropolitan Region (MMR) real estate industry is on a promising growth trajectory, offering abundant opportunities for the Rustomjee Group. With a strong focus on redevelopment, expansion within the MMR region, and the competitive advantage of our unique strengths, we are well-positioned for sustained success. Our asset-light business model, effective stakeholder management, customer-centric approach, technological advancements, reliable vendor relationships, and experienced leadership team will continue to drive growth and deliver exceptional value. Keystone is operating across a wide spectrum of housing segments and is confident of continuing as a dominant developer and a preferred partner in (re)development space.

**Investor Relations**

[Investor-relations@rustomjee.com](mailto:Investor-relations@rustomjee.com)

## About Keystone Realtors Limited

Incorporated in 1995, Keystone Realtors Limited is one of the prominent MMR based real estate developers and a leader in the redevelopment space. The company has a substantial portfolio of developments spanning the Mumbai Metropolitan Region (MMR), with 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments that cover all price points from Affordable to Super Premium. So far, the company has delivered over 25+ million square feet, with a pipeline of over 42+ million square feet of developable area in the works. A strategic asset-light approach, an integrated real estate development model, and a strong eye for quality and detail gives the Company's management team an edge over its peers. By successfully housing 17000+ families including re-housing 1400+ existing families through several redevelopments, the company has detailed understanding of (re)development process and is committed to generating value for all its stakeholders.

## Disclaimer

Some of the statements in this communication 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, tax laws, duties, litigation, and labour relations.

## KEYSTONE REALTORS LIMITED