

Rustomjee®

Date: January 30, 2024

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", Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Scrip Code: 543669	Scrip Symbol: RUSTOMJEE

Dear Sir,

Sub: Press Release

Please find attached copy of Press Release issued by the Company with regards to Consolidated and Standalone Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2023.

The press release is also being uploaded on the Company's website at 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 the quarter stood at INR 6.16 bn (INR 14.23 bn YTD Q3FY24)

Collections of INR 4.52 bn in Q3 FY24 (INR 15.33 bn YTD Q3FY24)

Added 1 Project with GDV of INR 14.53 bn in Q3FY24 (5 projects with a GDV of INR 51 bn on YTD basis)

Mumbai, Jan 30, 2024: Keystone Realtors Limited, a prominent MMR based real-estate company engaged in the development of residential and commercial projects, announced its financial results for Q3 FY24.

- Pre-Sales during Q3FY24 is INR 6.16 bn (up 101% QoQ) & INR 14.23 bn for YTD Q3FY24 (26% YoY)
- Collection during Q3FY24 is INR 4.52 bn & INR 15.33 bn for YTD Q3FY24 (32% YoY)
- Launched 4 projects with an estimated GDV of ~INR 22.4 bn in YTD FY24
- Added 5 projects having an estimated GDV of ~INR 51 bn in YTD FY24
- Completed 6 RERA projects having a construction area of 3.36 mn sqft in YTD FY24
- Generated Operating Cash Flow (OCF) of ~INR 3.55 bn in YTD FY24 representing a YoY growth of 27%

Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said "For Q3FY24, the company has demonstrated good progress in terms of Pre-Sales, new project additions and new launches. We are thankful to all our stakeholders for their continued support and trust in us.

"In Q3FY24, Rustomjee Group delivered a remarkable performance, achieving a substantial increase in Pre-Sales, which rose to INR 6.16 bn, showcasing a remarkable 101% QoQ increase. Looking ahead, we estimate a sustained growth trajectory in Pre-Sales, fueled by our robust launch pipeline and the unwavering trust of our customers. Beyond the numbers, our commitment to excellence is evident in every facet of our operations. This financial Year has witnessed the launch of four projects, each meticulously curated to meet the diverse needs of our discerning customers. Moreover, the addition of five new projects in this year underscores our strategic focus on expanding our footprint and venturing into promising geographies. These projects, with an estimated GDV of ~INR 51 bn which surpassed acquisition done in previous year, reflect our dedication to creating spaces that transcend traditional notions of living. The fact that most of these projects are redevelopment projects further strengthens our position as redevelopment developers. Additionally, the inclusion of 2-3 large projects in the Aspirational/Mid and Mass segments reflects a continued focus on these specific market segments. In the realm of completions, we take pride in having delivered six RERA projects in YTD FY24. This not only indicates our operational efficiency but also signifies the fulfillment of promises made to our homebuyers. As we navigate the growing dynamic real estate landscape, our focus remains steadfast on customer satisfaction, quality construction, and sustainable growth. With the promising launch pipeline, we are poised for an exciting journey ahead, creating value for our stakeholders and contributing to the vibrant tapestry of urban living."

Operational Highlights for Q3 FY24

- Pre-Sales **INR 6.16 bn.**
- Collections **INR 4.52 bn.**
- Area sold **0.37 mn sqft.**
- Operating Cash flows **INR 0.95 bn.**

Operational Highlights for YTD Q3 FY24

- Pre-Sales **INR 14.23 bn.**
- Collections **INR 15.33 bn.**
- Area sold **0.82 mn sqft.**
- Operating Cash flows **INR 3.55 bn.**

KEYSTONE REALTORS LIMITED

Financial Highlights - Consolidated for Q3 FY24

- Revenue **INR 5.20 bn.**
- EBITDA **INR 0.21 bn.**
- PAT **INR 0.30 bn.**

New Additions and Completions- Q3 FY24

- During Q3 FY24, we added one more project with an estimated GDV of INR 14.53 Bn. With this, the company has added a total of 5 projects having estimated GDV of INR 51 bn and a saleable area of 2.20 mn sq. ft. during YTD FY 24.
- In Jan24, the company entered into a JV with Ajmera Realty & Infra India Ltd to develop a project jointly having GDV of Rs. 7.6 Bn in addition to been chosen as redevelopment partner for 2 more societies located at Malad West having combined GDV of Rs. 12 Bn. With this, we have already added 8 projects in the current financial year having a GDV of Rs. 71 Bn.
- Completed 6 RERA projects with a construction area of 3.36 mn sq ft. in YTD FY24.

Awards and Recognitions in Q3 FY24:

- Received awards in the 'Integrated Township of the year - Rustomjee Uptown Urbania' category and 'Design Project of the year for Rustomjee Parishram' by 'Realty+ Excellence Awards 2023'.
- Received award in the 'Best Residential Project (Ultra Luxury Segment)' category for 'Rustomjee Elements' by 'CNBC - Awaaz Real Estate Awards 2023'.

Secured Debt

- Gross Debt stands at ~INR 8.89 bn and Gross Debt/Equity ratio is 0.50 as on Q3 FY24. Net Debt stands at INR 4.58 bn and the Net Debt/Equity ratio is 0.26 at the end of the quarter.

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 projects.

Investor Relations

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 projects spanning the Mumbai Metropolitan Region (MMR), with 34 Completed Projects, 11 Ongoing Projects, and 25 Forthcoming Projects that cover all price points, from Affordable to Super Premium. So far, the company has delivered over 23+ million square feet, with a pipeline of over 40+ million square feet 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 16000 families including re-housing 1400+ existing families through several redevelopment projects, 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