

Rustomjee®

Date: May 15, 2024

The General Manager, Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543669	The Manager, Listing & Compliance Department, National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Scrip Symbol: RUSTOMJEE
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Sub: Investor Presentation

Dear Sir/Madam,

We enclose herewith Investor's presentation on the Audited (Standalone and Consolidated) Financial Statements / Results of the Company for the quarter and year ended March 31, 2024.

This intimation 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 and Compliance Officer
Membership No. ACS - 11578

Encl: as above

KEYSTONE REALTORS LIMITED

Kustomjee®

Quarterly Update

Q4 FY-24

Keystone Realtors Limited





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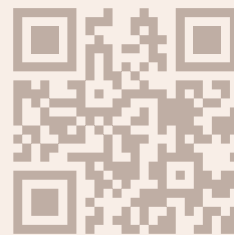
Company Overview

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Know more about the
www.rustomjee.com

A Snapshot RUSTOMJEE - Leading Developer in MMR

 **28+**
Years of
existence

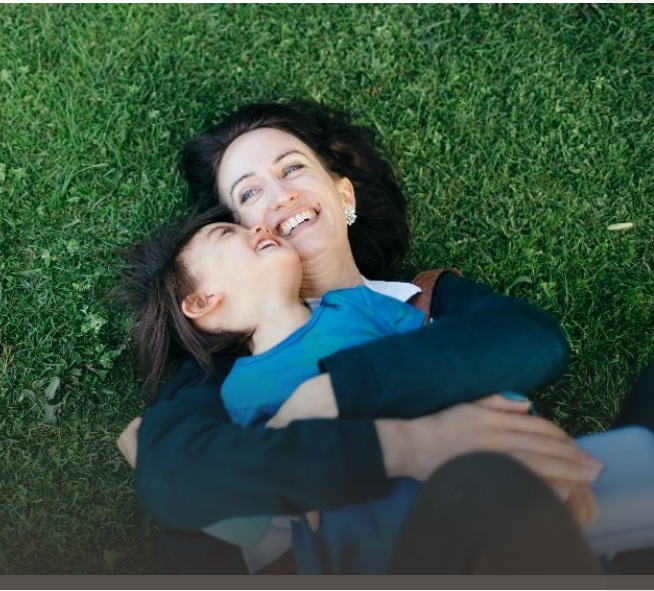
 **2**
Mega
Townships

 **25+**
Msf
developed

 **300+**
Completed
Buildings

 **42+**
Msf in
pipeline

 **17,000+**
Homes
Delivered



Recent Accolades and Industry recognition awards

Design Project of the year - Rustomjee Parishram
Realty+ Excellence Awards

**Best Residential Project – Segment - Ultra Luxury -
Rustomjee Elements**
CNBC - Awaaz Real Estate Awards

One of India's Top Builders - Rustomjee
CWAB Awards

**Integrated Township of the year - Rustomjee Uptown
Urbania**
Realty+ Excellence Awards

1
MMR
Focused

2
Prominent
Redevelopment Player

3
Asset Light
Model

A Snapshot (Contd.)



25+ Million Sq. Ft. delivered

Prominent MMR Real Estate developer with 25+ Million Sq. Ft. delivered and a pipeline of 42+ Million Sq. Ft. developable area of ongoing and forthcoming Developments 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 Development Management Capabilities

End-to-end Development 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

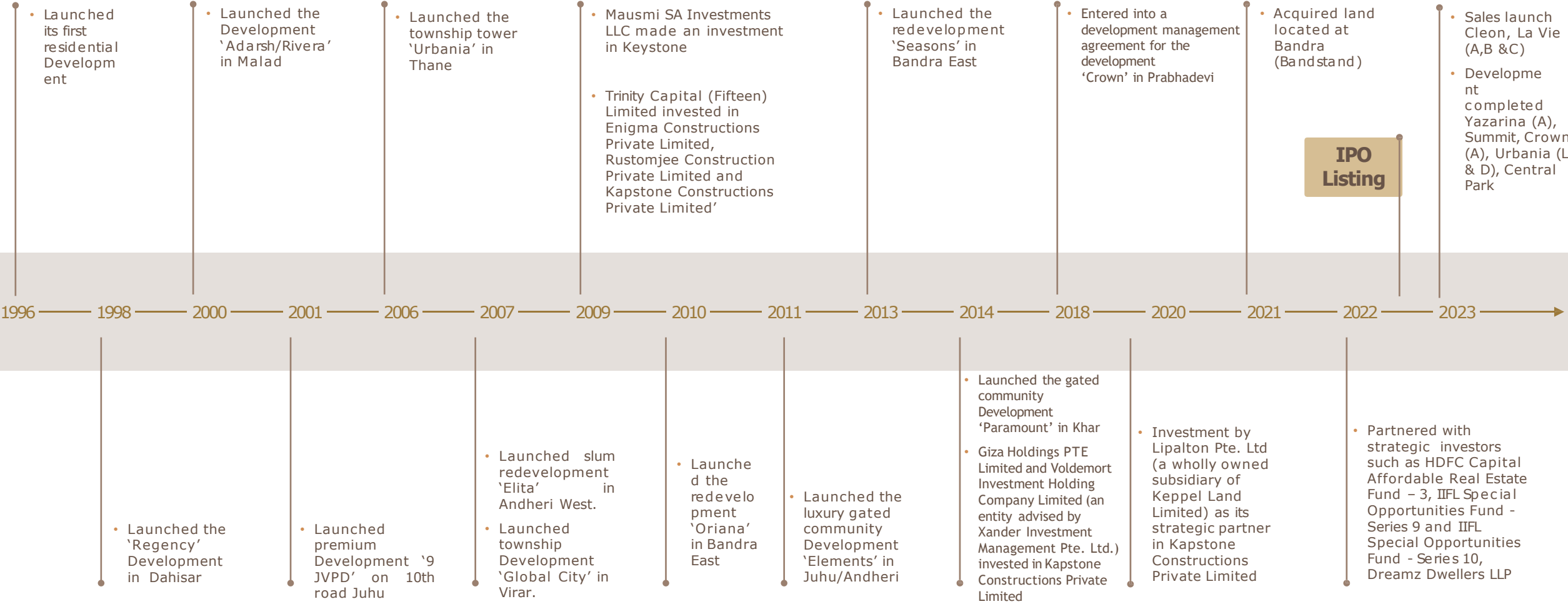


Execution Track Record

Proven expertise in executing greenfield, brownfield, development/redevelopment in residential & commercial segments. Enviably 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 – AIF¹



- Mt. K Kapital Private Limited, which is a subsidiary of Keystone Realtors Limited, is a real estate focused fund management company and acts as the investment manager of Mt. K Kapital Trust, a SEBI registered Category II Alternative Investment Fund.

CREST – Property Management Services²



- Provides services post purchase of a residential and commercial assets
- Crest provides integrated property management services including:
 - Facility Management
 - Staffing Solutions
 - Leasing Services
 - Development Management Consultancy
 - CAM Estimates and Budgeting

Fifth Wall Designs³



- Provides interior design services to residential clients

Technology in Planning, Execution, Sales & Marketing



Development 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.
- Channel partner portal allows for centralized procurement of Marketing Collaterals.
- Virtual Assistant Chatbot: Integrated, AI-driven, self-learning virtual assistant.

Ongoing Developments

Townships

1. Global City (H/K Wing), Virar (W) (Affordable)
2. La Vie, La Familia - Urbania, Thane (W)* (Mid and Mass)

Residential

3. Crown- C, 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. Ashiana, Juhu (Super Premium/Premium)
9. Aden, Bandra (E) (Aspirational)
10. Cleon, Bandra (E) (Mid and Mass)
11. Stella, Bandra (E) (Mid and Mass)
12. Panorama, Pali Hill (Super Premium/Premium)

Commercial

13. Eaze Zone, Goregaon (W)

*Note: 1) Urbania, our economic interest is 51%. 2) Bella, 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 Developments

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

- Residential**
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. Basant Park, Chembur (Aspirational)

- Commercial**
16. Urbania Commercial
 17. OB12 + 13, Bandra (E)
 18. New Kamal Kunj, Bandra (W)**

- Plotted Development**
19. Manori*

- Under planning*****
20. Naigaon

- New Additions (FY 24)**
21. Dhuruvadi, Prabhadevi (Aspirational)
 22. Majithia Nagar, Kandivali (W) (Mid and Mass)
 23. Crescent Apartments, Pali Hill (Super premium/Premium)
 24. Haren Textiles, Dahisar E (Mid and Mass)
 25. Veenanagar and NeelKamal, Malad W (Mid and Mass)
 26. Khernagar 7, Bandra E (Mid and Mass)
 27. MHADA Reclamation, Bandra W (Aspirational)
 28. New JV, Goregaon E (Mid & Mass)*

****New Kamal Kunj is Added During FY24 forming part of commercial Segment**

****Panorama was added during FY24 has already been launched**

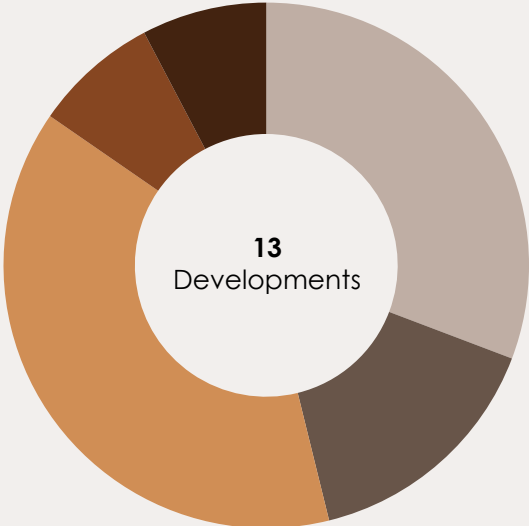
**Note: 1) Urbania - Our economic interest is 51%. 2) Charkop - our economic interest is 73%. 3) Jyotirling - Our Economic interest is 33.33% 4) Jariwala is under DM Basis with DM fee of 17% of the revenue + Incentive fee. 5) Manori - Our Economic Interest is 73%. 6) New Kamal Kunj - Our Economic interest is 50% 7) New JV - Our Economic interest is 50%*

**** Floor Space Index yet to be determined*



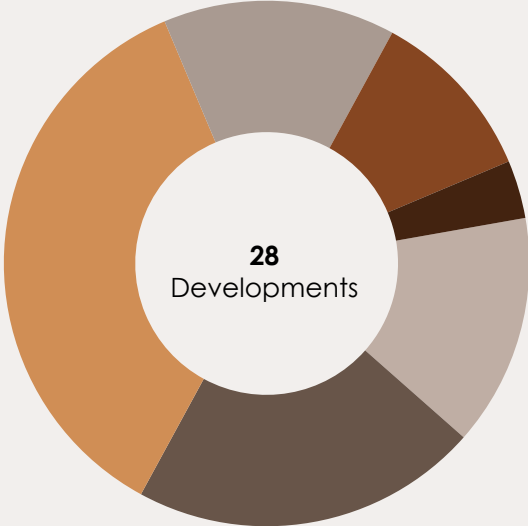
Strong residential pipeline in place for future growth

Ongoing Developments



Super Premium/Premium	4
Aspirational	2
Mid & Mass	5
Affordable	1
Commercial	1

Forthcoming Developments



Super Premium/Premium	4
Aspirational	6
Mid & Mass	10
Affordable	4
Commercial	3
Under Planning*	1

* Floor Space Index yet to be determined

13 Ongoing
~4.34 msf saleable

28 Forthcoming
~27.20 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**



Leverage **technology** to improve operational efficiency

Performance Highlights

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Performance Snapshot (Q4 FY-24)



Pre-Sales Value

₹ 8.43 Bn

Collections

₹ 6.70 Bn

Area Sold

0.38 Mn Sq.Ft.

Building Completed – 6

1.46 Mn Sq.Ft.

Developable Area

Developments Added – 5

1.9 Mn Sq. Ft.

Saleable Area

Revenue

₹ 8.12 Bn

EBITDA

₹ 0.67 Bn

PAT

₹ 0.31 Bn

Pre-Sales for Q4FY24 stood at INR 8.43 Bn showing a growth of 37% QoQ and 78% YoY

Performance Snapshot (FY-24)



Pre-Sales Value

₹ 22.66 Bn

Collections

₹ 22.03 Bn

Area Sold

1.20 Mn Sq.Ft.

Building Completed – 12

4.65 Mn Sq.Ft.

Developable Area

Developments Added – 10

4.1 Mn Sq. Ft.

Saleable Area

Revenue

₹ 22.22 Bn

EBITDA

₹ 1.63 Bn

PAT

₹ 1.12 Bn

Pre-Sales for FY24 stood INR 22.66 Bn showing a growth of 41% YoY.

Operational Highlights

PARTICULARS	Q4 FY24	Q3 FY24	QoQ Growth (%)	FY24	FY23	YoY Growth (%)
Area Sold (Mn Sq. Ft.)	0.38	0.37	3%	1.20	1.03	17%
Pre-Sales Value (₹ Bn)	8.43	6.16	37%	22.66	16.04	41%
Collection (₹ Bn)	6.70	4.53	48%	22.03	18.62	18%

Pre-Sales

- Pre-Sales stood at **INR 8.43 bn** for Q4 FY24 as compared to **INR 6.16 bn** during Q3 FY24 showing a **growth of 37% QoQ**.
- Pre-Sales for FY24 is **INR 22.66 bn** as compared to **INR 16.04 bn** for FY23 showing a growth of **41% YoY**.

Collections

- Collections stood at **INR 6.70 bn** in Q4 FY24 as compared to **INR 4.53 bn** during Q3 FY24 showing a **growth of 48% QoQ**.
- Collections for FY24 stood at **INR 22.03 bn** as compared to **INR 18.62 bn** in FY23 showing a **growth of 18% YoY**.

Launches

- Launched **2 Developments** in Pali Hill & Bandra East with an estimated saleable area of **0.20 mn sqft**
- In FY24, we have launched a total of **6 Developments** with an estimated saleable area of **1.68 mn sqft**

Business Development

- Added **5 Developments** in Q4 FY24 having estimated saleable area of **1.9 mn sqft**
- In FY24, we have added a total of **10 Developments** with an estimated saleable area of **4.1 mn sqft**.

Completed Developments as on 31st March 2024

SR. NO.	NAME OF DEVELOPMENTS	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	SOLD RECEIVABLE (INR BN)
1	Seasons Wing D	0.34	0.07	0.58
2	Elements Wing C	0.14	0.02	0.26
3	Global City Phase 1	3.95	0.03	0.01
4	Global City Phase 2	0.87	0.02	0.47
5	Urbania	1.55	0.06	0.14
6	Crown Tower A & B	0.84	0.05	2.83
7	Summit	0.40	0.00	0.12
8	Yazarina Wing I	0.04	0.01	0.00
9	Central Park	0.13	0.01	0.06
	Total	8.25	0.27	4.47

Ongoing Developments as on 31st March 2024

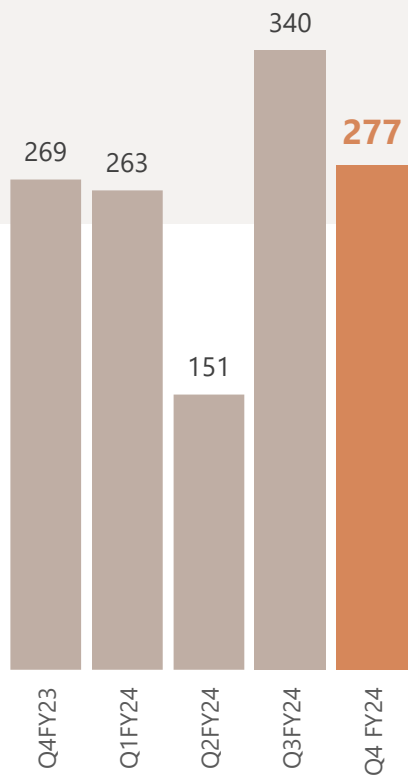
CATEGORY	NO. OF DEVELOPMENTS	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	SOLD RECEIVABLE (INR BN)
Residential (A)	12	4.19	1.79	19.83
Super Premium/Premium	4	0.79	0.26	6.61
Aspirational	2	0.14	0.07	0.70
Mid & Mass	5	3.05	1.42	11.89
Affordable	1	0.22	0.04	0.63
Commercial (B)	1	0.15	0.03	-
Total (A+B)	13	4.34	1.82	19.83

Forthcoming Developments as on 31st March 2024

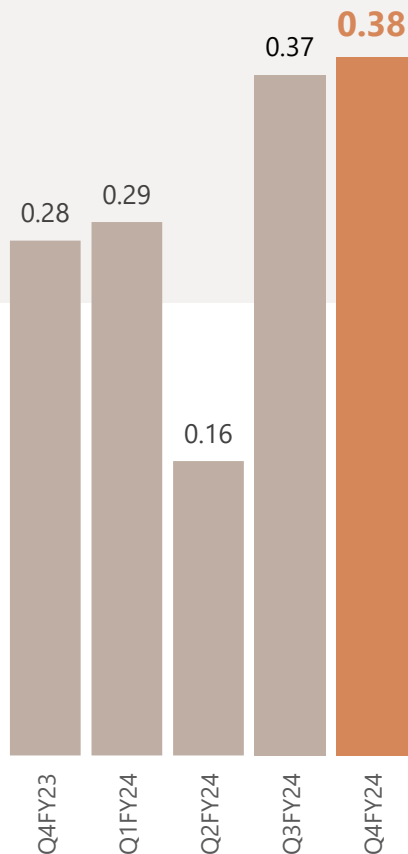
CATEGORY	NO. OF DEVELOPMENTS	SALEABLE AREA (MN SQ FT)
Residential (A)	24	21.98
Super Premium/Premium	4	0.85
Aspirational	6	1.74
Mid & Mass	10	11.10
Affordable	4	8.29
Commercial (B)	3	5.22
Total (A+B)	27	27.20

Historical Operational Performance (Last 5 Quarters)

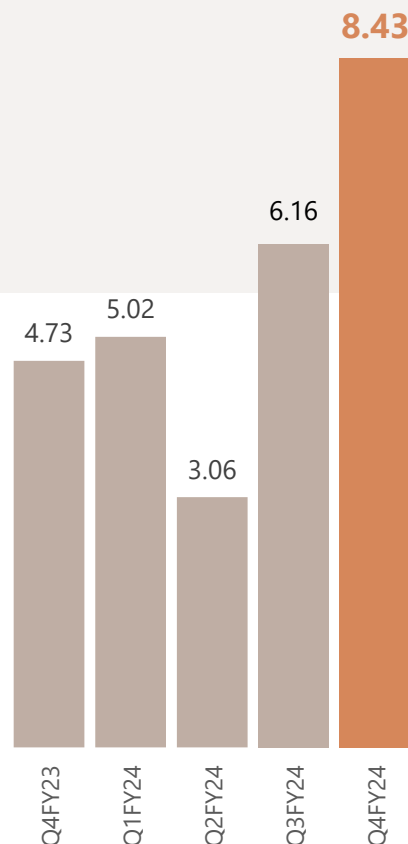
Pre-Sales
 (NO. OF UNITS)



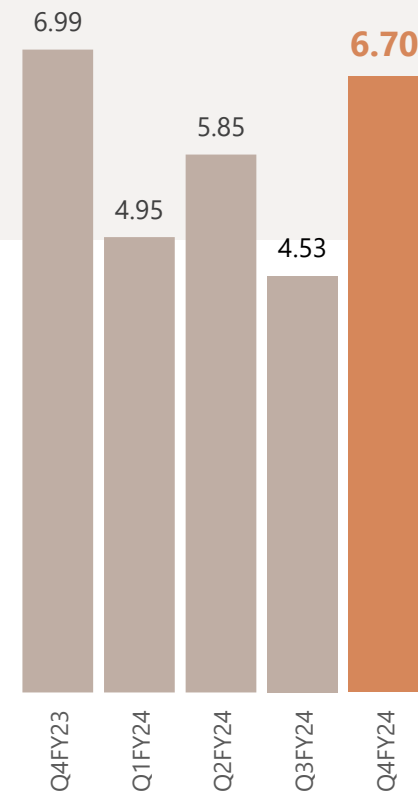
Area Sold
 (MN SQ.FT.)



Pre-Sales
 (₹ BN)



Collections
 (₹ BN)



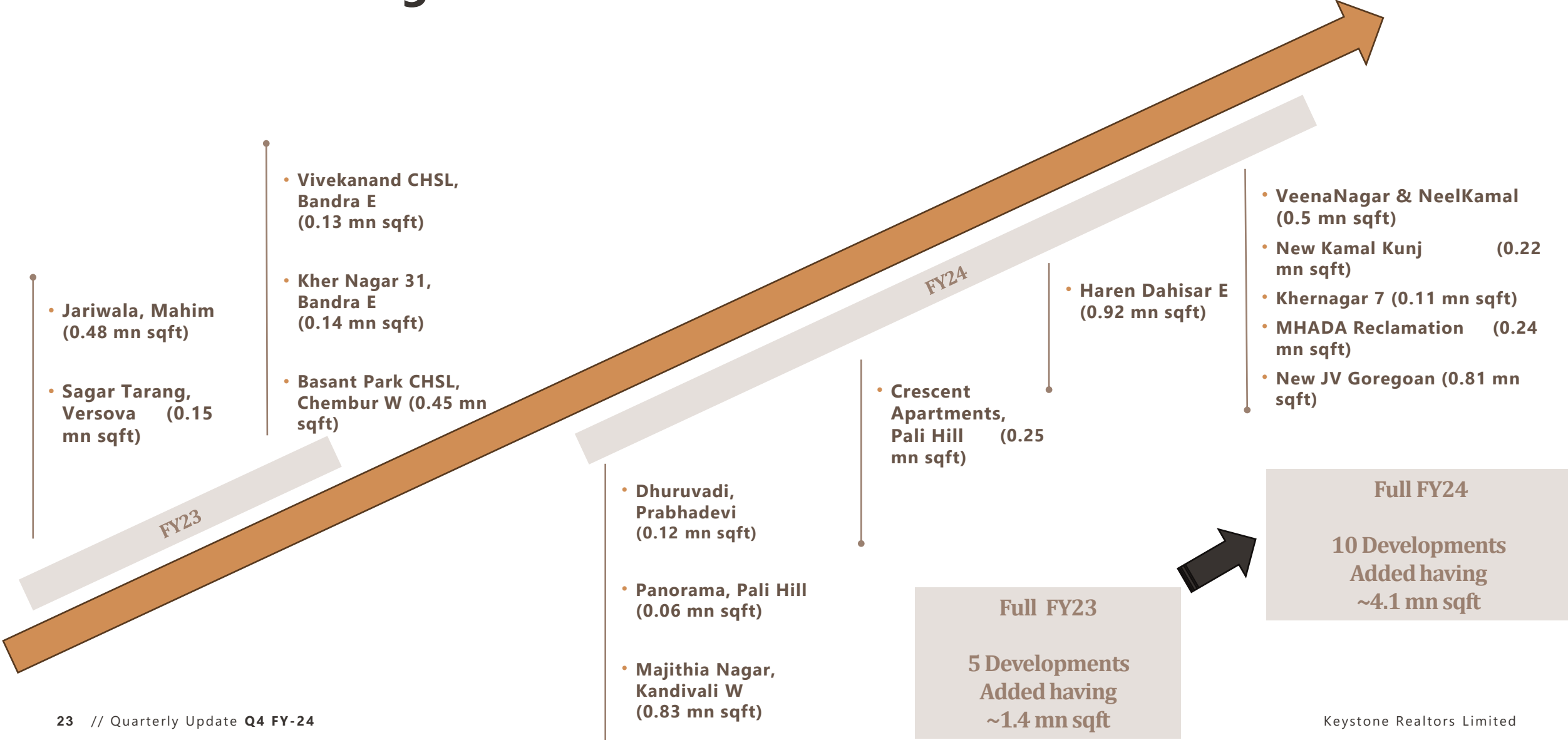
New Launches in FY-24

NAME	LAUNCH QUARTER	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	RERA COMPLETION DATES	SALEABLE AREA (MN SQ. FT)
1. Rustomjee Cleon	Q1 FY 24	Bandra E	Mid & Mass	Redevelopment	Jun-27	0.06
2. LA VIE – Tower A, Urbania	Q1 FY 24	Thane W	Mid & Mass	JDA + JV	Dec-28	0.52
3. LA VIE – Tower B, Urbania	Q3 FY 24	Thane W	Mid & Mass	JDA + JV	Feb-29	0.47
4. LA VIE – Tower C, Urbania	Q3 FY 24	Thane W	Mid & Mass	JDA + JV	Feb-29	0.43
5. Stella, Khernagar 31	Q4 FY 24	Bandra E	Mid & Mass	Redevelopment	Dec-27	0.14
6. Panorama	Q4 FY 24	Bandra W	Super Premium/Premium	Redevelopment	Oct-28	0.06
Total						1.68

New Additions in FY-24

NAME	QUARTER OF ACQUISITION	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE AREA (MN SQ. FT)	CURRENT STATUS
1. Dhuruvadi	Q1 FY 24	Prabhadevi	Aspirational	Re-development	0.12	Execution of Definitive Document under Process
2. Panorama	Q1 FY 24	Pali Hill	Super Premium/ Premium	Re-development	0.06	Launched.
3. Majithia Nagar	Q1 FY 24	Kandivali W	Mid & Mass	Re-development	0.83	LOI Executed. Finalization of definitive documents under process.
4. Crescent Apartments	Q2 FY 24	Pali Hill	Super Premium/ Premium	Re-development	0.25	Execution of Definitive Document under Process
5. Haren, Dahisar	Q3 FY 24	Dahisar East	Mid & Mass	Outright Purchase	0.92	Agreement Executed. Approval in Process.
6. Veena Nagar & Neelkamal	Q4 FY 24	Malad W	Mid & Mass	Re-development	0.5	LOI Executed. Finalization of definitive documents under process.
7. New Kamal Kunj	Q4 FY 24	Bandra W	Commercial	Re-development	0.22	Development Agreement Executed. Approval in Process.
8. Khernagar 7	Q4 FY 24	Bandra E	Mid & Mass	Re-development	0.11	LOI Executed. Finalization of definitive documents under process.
9. MHADA Reclamation 3 Plots	Q4 FY 24	Bandra W	Aspirational	Re-development	0.24	LOI Executed. Finalization of definitive documents in progress.
10. New JV Goregaon	Q4 FY 24	Goregaon E	Mid and Mass	Outright Purchase	0.81	Acquisition Process Completed. Approval In Process.
Total					4.1	

Additions during last 2 Years



Developments Completed in FY-24

NAME	COMPLETION QUARTER	LOCATION	CONSTRUCTION AREA (MN SQ. FT)
1. Crown Tower A	Q2 FY 24	Prabhadevi	1.76
2. Urbania Wings D & L (Azziano)	Q2 FY 24	Thane W	0.79
3. Summit*	Q2 FY 24	Borivali E	0.40
4. Yazarina III	Q2 FY 24	Dadar Parsi Colony	0.04
5. Central Park*	Q3 FY 24	Andheri E	0.21
6. Crown Tower B*	Q4 FY 24	Prabhadevi	1.18
7. Global City Avenue L2 Wing G	Q4 FY 24	Virar W	0.08
8. Global City Avenue L4 Wings I & J	Q4 FY 24	Virar W	0.17
9. Global City Avenue L1 & D1 Commercial Buildings no. 1	Q4 FY 24	Virar W	0.03
Total			4.65

During FY 24, we have completed 12 Buildings with a construction area of 4.65 mn sq ft.

HIGHEST EVER IN ANY YEAR

*Part OC

Financial Summary – Debt Movement

DEBT MOVEMENT (₹ MN)	FY-24	FY-23
Gross Debt	7,652	4514
Less: Cash and Cash Equivalents	4,061	4,326
Net Debt	3,591	188
Equity	17,979	16694
Gross Debt to Equity Ratio	0.43	0.27
Net Debt to Equity Ratio	0.20	0.01
Debt in JV Co.- KRL Share	490	669

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

Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (₹ Mn)	Q4 FY-24	Q3 FY-24	Q4 FY-23	FY-24	FY-23
Revenue from Ops	8,116	5,207	3,444	22,223	6,857
Other Income	146	126	133	534	392
Total Income	8,262	5,333	3,576	22,756	7,249
EBITDA*	667	212	1,102	1,629	1,431
PBT	444	124	863	1,156	1,025
PAT	328	87	652	822	743
Share of Profit / (Loss) from JVs / Associates	(22)	212	89	289	52
PAT after Share of Profits	306	299	740	1,111	795
PAT after Non controlling Interest	308	302	765	1,123	820
EBITDA Margin %	8.1%	4.0%	30.8%	7.2%	19.7%
PBT %	5.4%	2.3%	24.1%	5.1%	14.1%
PAT after Non controlling Interest %	3.7%	5.7%	21.4%	4.9%	11.3%
Adjusted EBITDA**	1,709	574	1,226	4,304	2295
Adjusted EBITDA %	20.7%	10.8%	34.3%	18.9%	31.7%

- 1) Revenue for FY24 has grown multifold.
- 2) EBIDTA Margins for FY24 (Net of Legacy Projects) – ~19%
- 3) Adj. EBIDTA Margins for FY24 (Net of Legacy Projects) – ~23%
- 4) PAT for FY24 has grown by 37%

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

Management Structure

Experienced Promoters and Directors	32
Supported by a Professional Management Team	33
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Completed Developments	35



Experienced Promoters and Directors



Boman Irani
CHAIRMAN & MANAGING
DIRECTOR

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



Chandresh Mehta
EXECUTIVE DIRECTOR

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



Percy Chowdhry
EXECUTIVE DIRECTOR

- 25+ 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



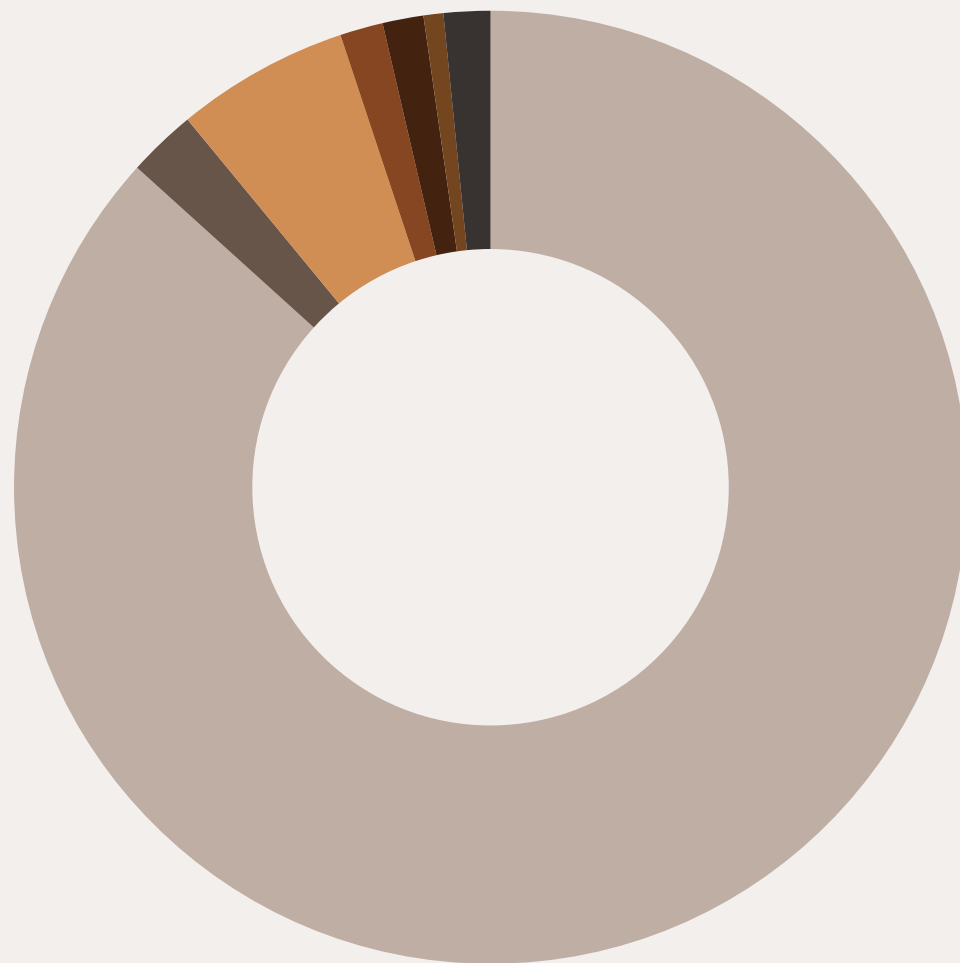
Seema Mohapatra
NON-EXECUTIVE INDEPENDENT
DIRECTOR

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

Backed by a Professional and Reinforced Management Team



Shareholding Pattern as on 31st March'24



Promoter	86.70%
FPI	2.33%
Mutual Funds	5.87%
Insurance	1.46%
AIF	1.39%
Bodies Corporate	0.67%
Others	1.58%

Completed Developments

Townships

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

Residential

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, Dadar Parsi Colony
15. Ciroc, Juhu
16. Raag, Goregaon (E)
17. Shimmer, Juhu
18. 7 JVPD, Juhu

Residential (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. Summit & Pinnacle, Borivali (E)
30. Crown, Tower A & B, Prabhadevi

Commercial

31. Sangam, Santracruz (W)
32. Natraj, Andheri (E)
33. Aspiree, Sion (E)
34. Central Park, Andheri (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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