



Date: February 7, 2023

The General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543669

The Vice President
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
Scrip Symbol: RUSTOMJEE

Dear Sir,

Sub: Press Release

In continuation of our letter of event date, regarding the submission of Consolidated and Standalone Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2022, 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.

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

KEYSTONE REALTORS LIMITED

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway,
Andheri (East), Mumbai - 400 069. Tel.: +91 - 22 - 6676 6888, Fax: +91 - 22 - 6676 6999.
Web : www.rustomjee.com, CIN : L45200MH1995PLC094208



Quarterly Earnings Release | Q3FY23

Mumbai, February 07, 2023: Keystone Realtors Limited, one of the leading real-estate company engaged in the development of residential and commercial projects, announces its financial results for the Third Quarter (Q3FY23) and nine months period (9MFY23) ended December 31, 2022

- Recorded nine-month booking value of INR 11.31 Bn, area sold stood at 0.8 mn sq.ft
 - Added 5 new projects in 9MFY23 (GDV ~INR 34.25 bn; 1.3 mn sq.ft.). 4 out of these 5 are re-development projects
 - Launched 2 new Towers in Virar & 1 Tower in Thane township in 9MFY23
 - Robust Launch Pipeline of upcoming projects
 - In line with our strategy to focus on Mid & Mass and Aspirational segment, the percentage of pre-sales from these segments have been 66% of the total 9MFY23 pre-sales vs 32% in 9MFY22.
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Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said "It is indeed a pleasure to be reporting to our esteemed shareholders as a listed company, an event made possible due to the commitment and hard work of our team over the years aided by the fantastic support to the public issue from all of you."

We are happy to announce that we acquired 3 new projects in the last quarter all of which are in line with our capital light expansion strategy. Our ability to identify and capitalize on emerging trends in real estate has enabled us to establish prominence in several micro-markets in MMR. Despite the increase in interest rates, demand momentum is still strong, for branded real estate developers. Brand Rustomjee has created a niche for itself in the redevelopment space and the opportunity pipeline in a market like Mumbai places us in a unique position to cement our pre-eminent position in the years to come."

Operational Highlights for 9M FY-23

- Area sold stood at **0.8 mn sq.ft**, compared to **0.8 mn sq.ft** in the 9MFY22
- Presales value stood at **INR 11.31 Bn**, compared to INR 15.96 Bn **9MFY22** (Last year included one off institutional sales of INR 6.31 Bn)
- Operating Cash flows stood at **INR 2.80 bn**, compared to **INR 0.91 bn** for 9MFY22

Operational Highlights for Q3 FY-23

- Area sold stood at **0.3 mn sq.ft**, compared to **0.4 mn sq.ft** in the quarter ended Dec 31, 2021
- Sales value stood at **INR 4.33 Bn**, compared to **INR 8.08 Bn** in the quarter ended Dec 31, 2021 (Last year included one off institutional sales of INR 3.08 Bn in Q3FY22)
- Operating Cash flows stood at **INR 1.10 bn**, compared to **INR 0.62 bn** for Q3FY22

Consolidated 9M FY-23 Financial Performance

- Revenues from Operations **INR 3,413 mn**
- EBITDA **INR 329 mn**
- Profit before Tax (PBT) **INR 126 mn**
- Profit After Tax (PAT) **INR 55 mn**

Consolidated Q3 FY-23 Financial Performance

- Revenues from Operations **INR 1,265 mn**
- EBITDA **INR 178 mn**
- Profit before Tax (PBT) **INR 95 mn**
- Profit After Tax (PAT) **INR 58 mn**

Debt

Our net debt stood at INR 0.98 Bn last Quarter and Net debt to equity ratio stood at 0.06:1.

Outlook

Although macro conditions in the global economy have turned negative, India continues to be a pocket of enhanced economic development aided by strong demand in infrastructure development. We believe India's real estate market is likely to maintain its current upcycle and though mortgage rates have hardened a little, the overall sentiment and consumer demand to own a home would play out in the medium term. Keystone through its well thought out strategy of addressing niche micro markets across a wide spectrum of housing segments is confident of being a dominant developer.

Investor Relations	Investor-relations@rustomjee.com 022 – 6676 6888
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About Keystone Realtors Limited

Incorporated in 1995, Keystone Realtors Limited is one of the prominent Mumbai-based real estate developer. The company has a substantial portfolio of projects spanning the Mumbai Metropolitan Region (MMR), with 32 Completed Projects, 12 Ongoing Projects, and 24 Forthcoming Projects that cover all price points, from Affordable to Super Premium. So far, the company has delivered over 20 million square feet, with a pipeline of over 35 million square feet in the works. The management team's extensive experience, asset-light approach, and integrated real estate development model are all part of the commitment to creating positive experiences for stakeholders and delighting customers

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.