



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

Sub: Investor Presentation

We enclose herewith Investor's presentation on the Unaudited Financial Results - Limited Reviewed for the quarter and nine months ended December 31, 2022.

This is also being uploaded on the Company's website at [www.rustomjee.in](http://www.rustomjee.in).

You are requested to inform your members accordingly.

Yours faithfully,  
For Keystone Realtors Limited

Bimal K Nanda  
Company Secretary and Compliance Officer  
Membership No. ACS - 11578

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## 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](http://www.rustomjee.com), CIN : L45200MH1995PLC094208



**Rustomjee®**

**KEYSTONE REALTORS LIMITED**

**Quarterly Update**  
**Q3 FY-23**

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# 1. Company overview

# A Snapshot

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## 20+ Million Sq. Ft. delivered

Prominent MMR Real Estate developer with 20+ Million Sq. Ft. delivered and a pipeline of 35+ 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 & 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 (continued)

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## 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

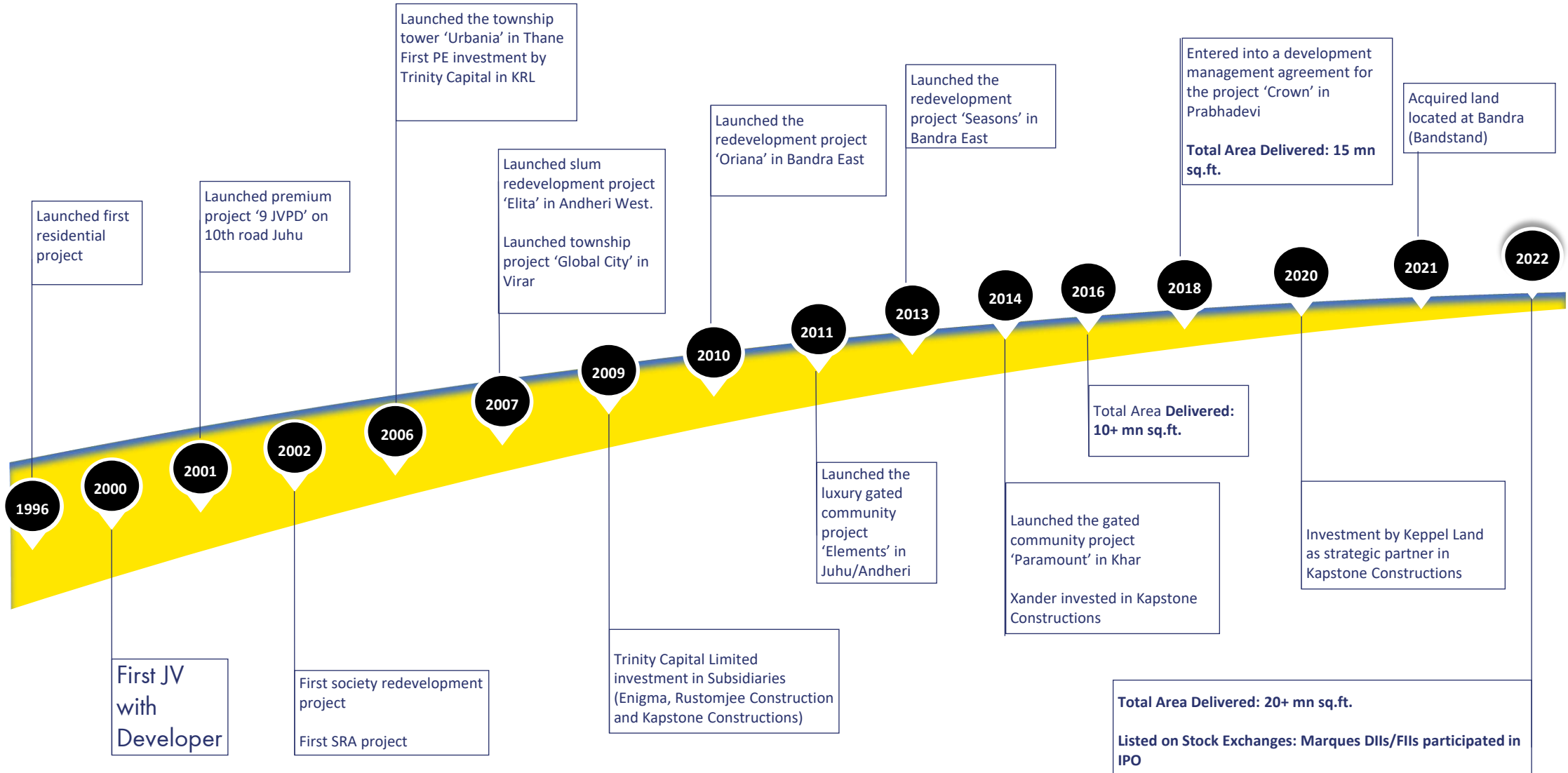
## Experienced Management

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. 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

# The Journey over Two Decades



# Technology in Planning, Execution, Sales & Marketing



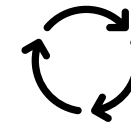
## Project planning & Execution

- 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.
- Channel Partner Portal: Partners have access to relevant marketing collaterals. 5,091 downloads since launch since Dec' 21
- Virtual Assistant Chatbot: Integrated, AI-driven, self-learning virtual assistant



# Ongoing projects

## Townships

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

## Residential Projects

3. Crown, Prabhadevi
4. Seasons, Bandra (E)
5. Bella, Bhandup (W)
6. Paramount, Khar (W)
7. Erika, Bandra (E)
8. Parishram, Bandra (W)
9. Summit, Borivali (E)
10. Yazarina III, Dadar Parsi Colony

## Commercial

11. Central Park, Andheri (E)
12. Eaze Zone, Goregaon (W)



# Forthcoming projects

## Townships

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

## Residential Projects

3. Garden Estate, Thane (W)
4. Charkop, Kandivali (W)
5. Ozone (Phase II), Goregaon (W)
6. Dombivli
7. Ashiana, Juhu
8. Dnyaneshwar Nagar, Sewri
9. Ambedkar Nagar, Khar (W)
10. Jyotirling, Goregaon (E)
11. MIG 64 - Gandhinagar, Bandra (E)
12. Cliff Tower, Bandra (W)
13. Sagar Darshan, Bandra (E)
14. Bandstand, Bandra (W)

## Commercial

15. Urbania Commercial
16. OB12 + 13, Bandra (E)

## Plotted Development

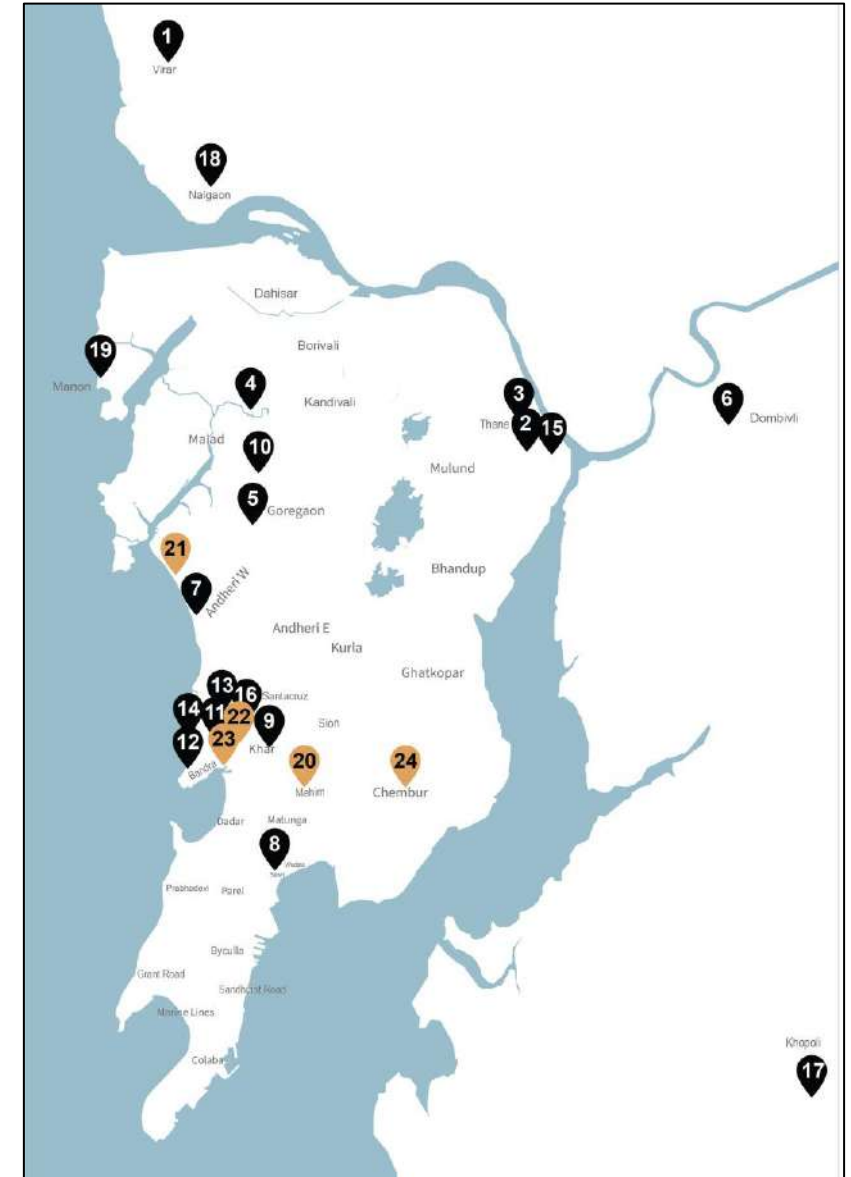
17. Khopoli

## Under planning

18. Naigaon
19. Manori

## New Additions

20. Jariwala Compound, Mahim (W)
21. Sagar Tarang, Andheri (W)
22. Vivekanand CHSL, Bandra (E)\*
23. Kher Nagar, Bandra (E)\*
24. Basant Park CHSL, Chembur\*



\* Projects added in Q3 FY-23

# Growth drivers

## Leverage our leadership position in the premium category in micro markets that we operate in:

- 39% Market share in Super Premium/ Premium category in Juhu in terms of absorption (FY22)\*

## Continue to build an asset light business model:

- Number of redevelopment projects added - 5 projects (1.3 million sq ft) (YTD FY23)
- Expected initial investment – ~9% of GDV

## Grow our presence in the mid/mass and aspirational category:

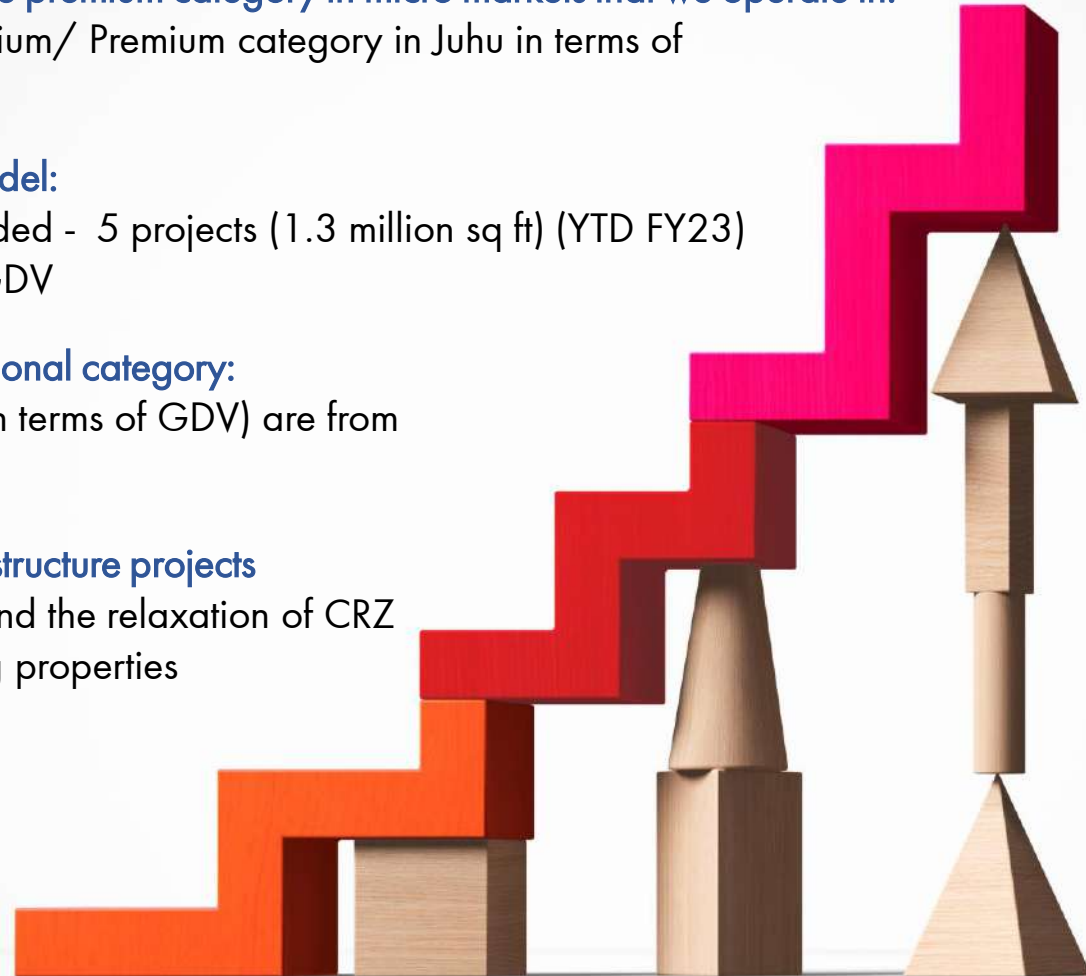
- 85% of our new acquisitions in current FY (in terms of GDV) are from mid/mass and aspirational category

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

- Upcoming transportation infrastructure projects and the relaxation of CRZ norms that allow for development of more sea-facing properties

## Leverage technology to improve operational efficiency

- Real time tracking of Procurement, billing, accounts, Project Management



\* PropEquity data, Company

## 2. Performance Highlights

# Performance Snapshot (Q3 FY-23)

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## Area sold

0.3 mn Sq.ft.

## Pre-Sales Value

INR 4.33 bn

## Collections

INR 4.16 bn

## OCF

INR 1.10 bn

## Completions

0.2 mn Sq.ft.

## New Projects Addition

3 Projects  
(Est GDV ~INR 17.50 bn)

## IPO

Raised INR 5.60 bn

## Secured Debt to Equity Ratio

0.3:1

# Performance Snapshot (YTD FY-23)

## Area sold

0.8 mn Sq.ft.

## Pre-Sales Value

INR 11.31 bn

## Collections

INR 11.63 bn

## OCF

INR 2.80 bn

## Completions

0.3 mn Sq.ft.

## New Projects Addition

5 Projects  
(Est GDV ~INR 34.25 bn)

## Pre - IPO and IPO

Raised INR 7.30 bn

## Secured Debt to Equity Ratio

0.3:1

# Ongoing projects as on Q3 FY-23

Category	No. of Projects	Saleable Area (mn sq ft)	Sold Receivable (INR bn)	Est Unsold Inventory (INR bn)
<b>Residential (A)</b>	<b>10</b>	<b>4.9</b>	<b>23.32</b>	<b>36.03</b>
Super Premium/Premium	2	1.5	8.54	18.18
Aspirational	3	0.4	2.53	6.52
Mid & Mass	4	2.4	11.04	9.53
Affordable	1	0.5	1.21	1.80
<b>Commercial (B)</b>	<b>2</b>	<b>0.3</b>	<b>0.13</b>	<b>0.69</b>
<b>Total (A+B)</b>	<b>12</b>	<b>5.1</b>	<b>23.45</b>	<b>36.72</b>

Category classification:

Super Premium: > INR 150 mn

Premium: INR 70-150 mn

Aspirational: INR 30-70 mn

Mid & Mass: INR 10-30 mn

Affordable: <INR 10 mn

# Forthcoming projects as on Dec 31, 2022

Category	No. of Projects	Saleable Area (mn sq ft)	Est. GDV (INR bn)
<b>Residential (A)</b>	<b>20</b>	<b>23.0</b>	<b>290.29</b>
Super Premium/Premium	4	0.6	39.42
Aspirational	6	1.5	39.85
Mid & Mass	7	9.7	155.17
Affordable	3	11.2	55.86
<b>Commercial (B)</b>	<b>2</b>	<b>4.0</b>	<b>50.80</b>
<b>Total (A+B)</b>	<b>22</b>	<b>27.0</b>	<b>341.09</b>



# Category wise performance YTD FY-23

Category	Area Sold (mn Sq.ft.)			Average Realisation (INR)		
	YTD FY-23	YTD FY-22	% change	YTD FY-23	YTD FY-22	% change
Super premium / Premium	0.1	0.4*	(78%)	32,639	28,478	15%
Aspirational	0.0	0.0	-	29,690	27,825	7%
Mid & Mass	0.4	0.3	40%	13,783	11,698	18%
Affordable	0.2	0.1	72%	5,573	5,208	7%
Commercial	0.0	0.0	-	18,290	16,018	14%
<b>Total</b>	<b>0.8</b>	<b>0.8</b>		<b>14,993**</b>	<b>19,130</b>	

\* YTD FY22 includes 0.2 mn (~INR 6.31 bn) one-off institutional sales in the Super Premium / Premium Segment

\*\* Higher share of Mid & Mass / Aspirational in CY

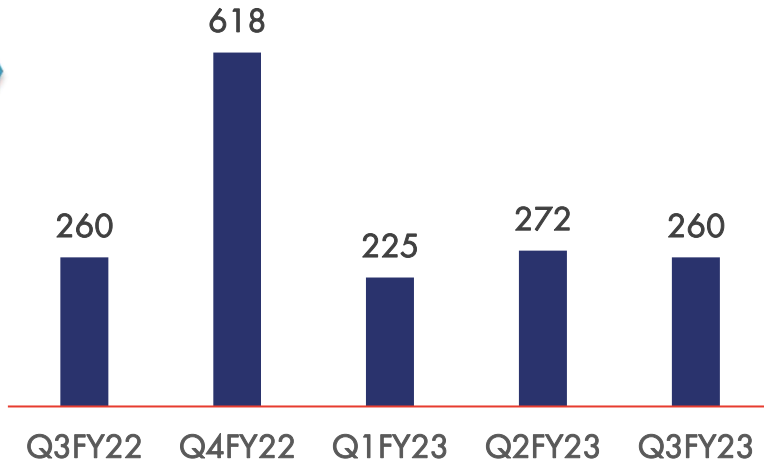
# Category wise performance YTD FY-23 (continued)

Category	Pre-Sales (INR bn)			Collections (INR bn)		
	YTD FY-23	YTD FY-22	% change	YTD FY-23	YTD FY-22	% change
Super premium / Premium	2.63	10.21 *	(74%)	3.87	11.50*	(66%)
Aspirational	1.39	1.36	3%	2.72	1.16	134%
Mid & Mass	6.12	3.71	65%	3.70	2.18	70%
Affordable	0.95	0.52	84%	1.12	0.65	72%
Commercial	0.21	0.17	24%	0.22	0.32	(29%)
<b>Total</b>	<b>11.31</b>	<b>15.96</b>	<b>(29%)</b>	<b>11.63</b>	<b>15.81</b>	<b>(26%)</b>

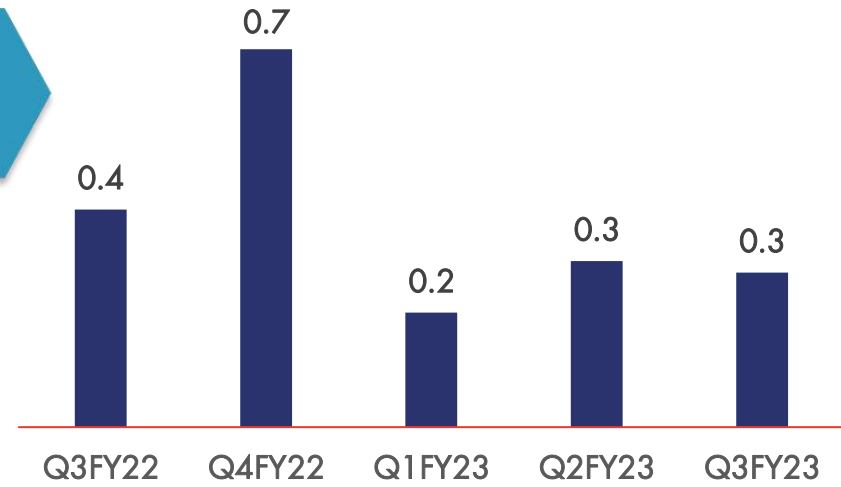
\*YTD FY22 Pre-Sales include one off institutional sales of ~INR 6.31bn and corresponding Collections thereof  
 Removing the one-off effect, Pre-Sales have grown by 17% and Collections by 27% (y-o-y)

# Historical Operational Performance (Last 5Q)

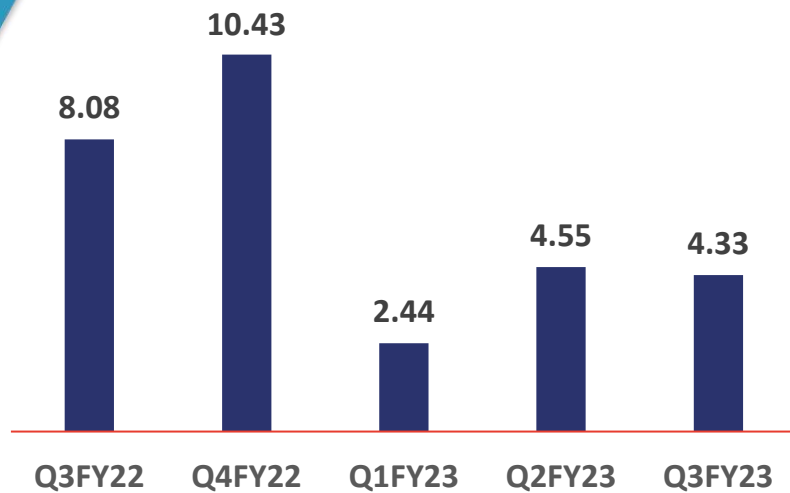
Pre-Sales  
(No. of units)



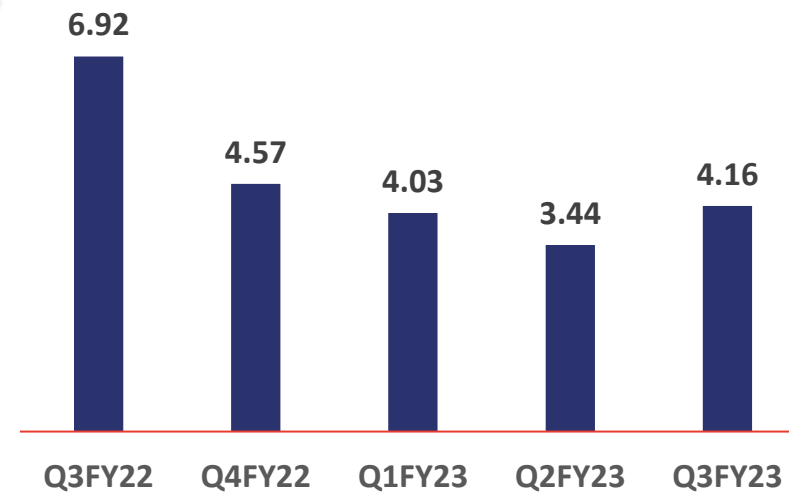
Sales  
(mn Sq.ft.)



Pre-Sales  
(INR bn)



Collections  
(INR bn)



# New Launches (YTD FY-23)

Project	Launch Quarter	Location	Category	Nature of Development	Saleable Area (mn sq. ft)	Est GDV (INR bn)
Global City - Avenue L - Wing JK	Q1 FY 23	Virar W	Affordable	Own Land	0.2	0.90
La Familia - Tower C	Q2 FY 23	Thane W	Mid & Mass	JDA + JV	0.3	4.55
<b>Total</b>					<b>0.5</b>	<b>5.45</b>

# New Project Addition (YTD FY-23)

Project	Quarter of Acquisition	Location	Category	Nature of Development	Saleable Area (mn sq. ft)	Est GDV (INR bn)
Jariwala	Q1 FY 23	Mahim	Aspirational	Joint Development	0.5	11.50
Sagar Tarang	Q1 FY 23	Versova	Super Premium/Premium	Society Redevelopment	0.1	5.25
Vivekanand CHSL	Q3 FY 23	Bandra E	Aspirational	Society Redevelopment	0.1	2.20
Kher Nagar Building No 31	Q3 FY 23	Bandra E	Mid & Mass	Society Redevelopment	0.1	2.80
Basant Park CHSL	Q3 FY 23	Chembur W	Aspirational	Society Redevelopment	0.5	12.50
<b>Total:</b>					<b>1.3</b>	<b>34.25</b>

# Cash Flows

Particulars (INR mn)	Q3 FY-23	Q2 FY-23	Q3 FY-22	YTD FY-23	YTD FY-22
<b><u>Operating Activities</u></b>					
Net Collections	2,621	1,961	2,384	7,415	6,224
Construction Cost	(891)	(681)	(572)	(2,452)	(1,388)
Land and Approval Payments	(185)	(125)	(848)	(846)	(3,020)
Employee and Admin Expenses	(280)	(275)	(278)	(879)	(754)
Statutory Payments	(169)	(247)	(71)	(436)	(154)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,096</b>	<b>633</b>	<b>615</b>	<b>2,801</b>	<b>909</b>
<b><u>Investment Activities</u></b>					
Investment in New Projects	(567)	(335)	(2,834)	(1,035)	(2,897)
Inflow from Investment Activities	43	(38)	117	39	192
Other Investments (FD & Mutual Fund)	11	27	63	(24)	(55)
<b>Net Cash Flow from Investment Activities (B)</b>	<b>(512)</b>	<b>(346)</b>	<b>(2,654)</b>	<b>(1,020)</b>	<b>(2,760)</b>
<b><u>Financing Activities</u></b>					
Debt Drawdown	882	422	1,169	3,690	2,006
Investments Received	-	-	1,940	-	1,940
Proceeds from IPO (Net)	5,541	(87)	-	7,110	-
Repayments	(4,242)	(709)	(838)	(8,831)	(2,750)
Others	-	(23)	(88)	(22)	(54)
Finance costs	(159)	(303)	(184)	(694)	(630)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,022</b>	<b>(699)</b>	<b>1,999</b>	<b>1,253</b>	<b>511</b>
<b>Net Cash Flows for the Period (A+B+C)</b>	<b>2,606</b>	<b>(412)</b>	<b>(39)</b>	<b>3,034</b>	<b>(1,339)</b>

# Financial Summary

Consolidated Results (INR mn)	Q3 FY-23	Q2 FY-23	Q3 FY-22	9M FY-23	9M FY-22	FY21-22
Revenue from Ops	1,265	462	8,708	3,413	10,356	12,694
Other Income	90	95	73	260	195	336
Total Income	1,355	557	8,781	3,673	10,551	13,030
Adjusted EBITDA* #	450	67	2,748	981	3,123	4,304
Adjusted EBITDA %	36%	14%	32%	29%	30%	34%
EBITDA *	178	32	1,185	329	1,406	2,129
PBT	95	(43)	1,160	126	1,243	1,844
PAT	72	(25)	874	91	924	1,380
PAT after Share of Profits	58	(43)	884	55	958	1,358
PAT after Non controlling Interest	53	(47)	898	50	977	1,399

\*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 (INR mn)	9M FY-23	FY 21-22
Gross Debt	5,165	7,184
Less: Cash and cash equivalents	4,184	2,511
Net Debt	982	4,673
Gross Debt to Equity ratio	0.32	0.75
Net Debt to Equity ratio	0.06	0.49
Debt in JV Co. (Rustomjee Share)	836	499





## Environmental initiatives

- Tie up with Tata Power to deploy EV chargers across Rustomjee projects
- Sewage treatment plants (STPs), wastewater management system and rainwater harvesting systems. Eg. Global City Virar has 3 STPs to treat ~ 3.6mn litres per day
- Implemented environmental friendly building concepts with aim to minimize net carbon impact
- Ensuring regular compliance proactively and adapting and complying with new regulations (e.g. Environmental Acts)



## Social initiatives

- Awareness and training on Health and Safety at sites for employees and workers
- Induction for employees on existing project sites has been initiated and made mandatory
- 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)



## Governance

### Policies Implemented:

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



# 3. Management Structure

# Experienced Promoters and Directors



**Boman Irani**

**CMD**

26+ years of Real Estate experience  
President of CREDAI – MCHI  
President Elect - CREDAI



**Chandresh Mehta**

**Executive Director**

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



**Percy Chowdhry**

**Executive Director**

23+ 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)  
Previously associated with Otis Elevators and AMW Motors



**Bimal Nanda** (Group CS and Compliance Officer)  
Previously associated with Entertainment World Developers, Sahara



**Venkatraman B.** (Chief Operating Officer)  
Previously associated with K. Raheja Universal



**Rakesh Setia** (Chief sales Officer)  
Previously associated with Vodafone Idea



**Anupam Verma** (President & CEO - Kapstone Constructions)  
Previously associated with HU



**Mahesh Gera** (Group Chief Human Resources Officer)  
Previously associated with Centum and Reliance Communications



**Harsh Chandra** (President & CEO – SRA)  
Previously associated with Hindustan Coca-Cola, Etisalat DB Telecom and Tata Teleservices



**Manish Sawant** (President – Liaisoning)  
Previously associated with Manish D Savant Architects



**Atul Date** (Chief of Planning & Architecture)  
Previously associated with RKW Developers



**Binitha Dalal** (Associate Vice President)  
Previously associated with Godrej Properties



**Jennifer Sanjana** (Project Head)  
Started her career with Keystone Group



**Nilesh Nimbalkar** (Associate Vice President)  
Previously associated with Gammon India



**Sreedharan Veede** (Vice President - Special Projects)  
Previously associated with Dheeraj Realty



**Vineet Mehta** (Vice President - Operations)  
Previously associated with DS Group



**Manish Randev** (Project CEO – Virar AH)  
Previously associated with Goodman Fielder (Wilmar)



**Parag Saraiya** (Project CEO)  
Previously associated with Eversmile Properties (Kalpatru)

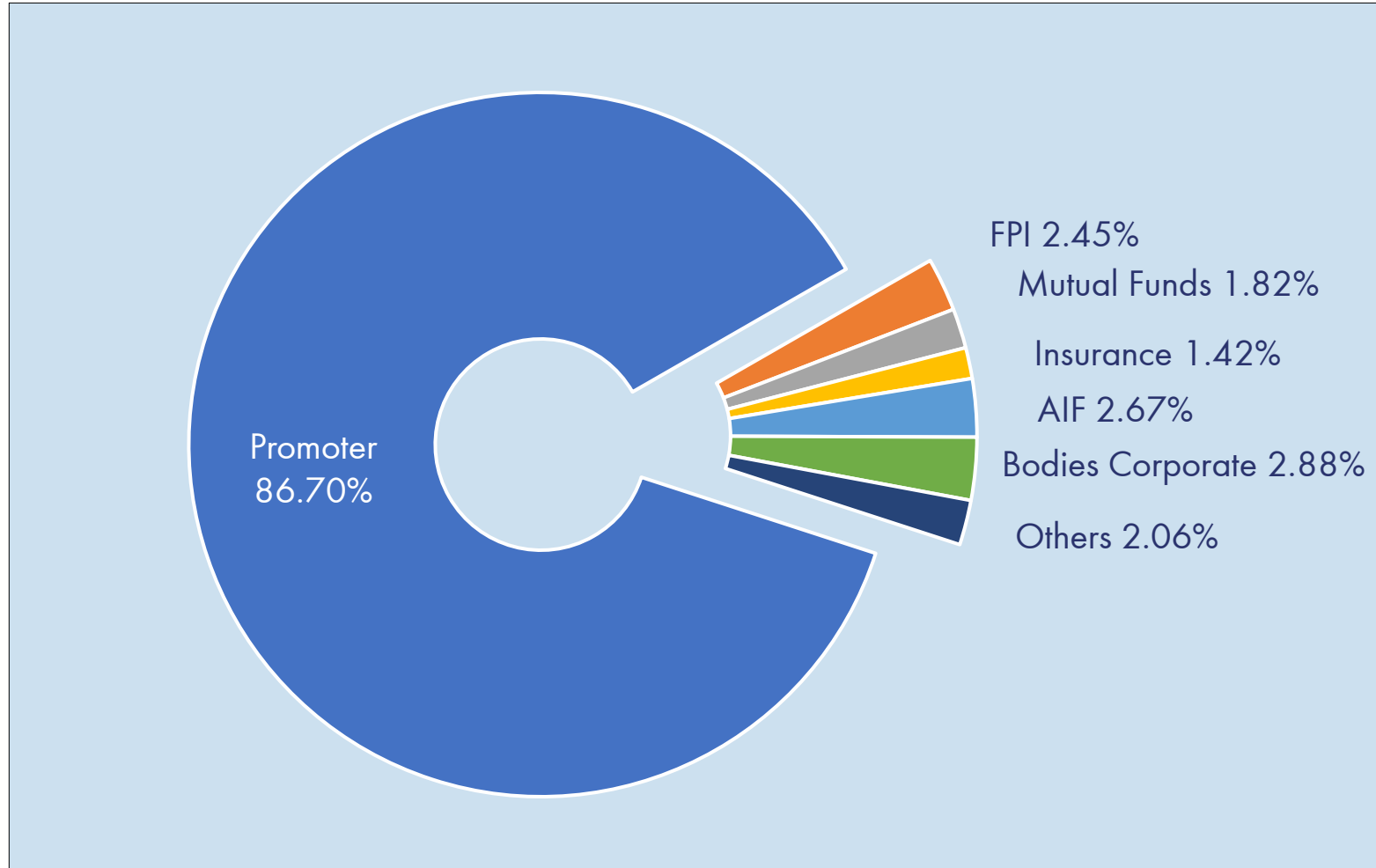


**Vishal Bafna** (Project Group Head)  
Started his career with Keystone Group



**Jayshree Ramchandran** (Vice President - Legal)  
Previously associated with HiStyle Retail

# Shareholding Pattern as of December 31, 2022



## FPIs

Abu Dhabi Investment Authority  
Morgan Stanley India  
Societe Generale

## Mutual Funds

Tata Mutual Fund  
Aditya Birla Sun Life  
IDFC Emerging Businesses

## AIF

HDFC CAPITAL  
IIFL Special Opportunities Fund

## Bodies Corporate

Plutus Wealth Management LLP

## Insurance

SBI Life Insurance  
HDFC Life Insurance

# Completed projects

## Townships

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

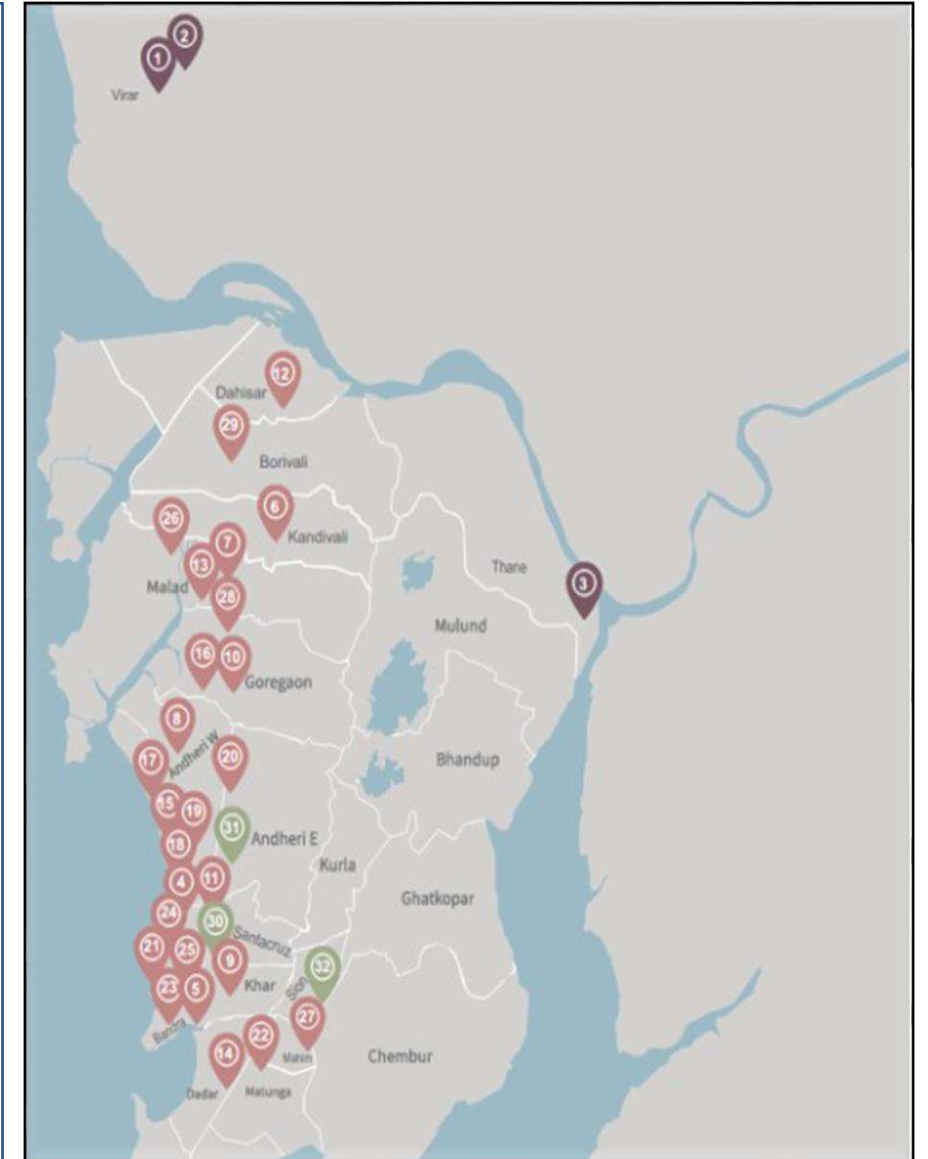
## Residential Projects

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
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

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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

**Rustomjee®**

KEYSTONE REALTORS LIMITED



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Mumbai – 400 069

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