

Rustomjee®

Date: November 04, 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 Planza”,
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 half year ended September 30, 2023, 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

**Sajal Gupta
Chief Financial Officer**

KEYSTONE REALTORS LIMITED

Keystone Realtors Ltd Announces Strong Beat Across Operating Metrics

Highest ever construction completion in a quarter of 3.1mn sq.ft.

Operating Cash Flow of INR 1.5 bn for the quarter and INR 2.6 bn for H1FY24

Collections of INR 5.85 bn in Q2 FY24

Added 4 new projects with a GDV of INR 36.44 bn in H1FY24

Mumbai, Nov 04, 2023: Keystone Realtors Limited, a prominent MMR based real-estate company engaged in the development of residential and commercial projects, announced its financial results for Q2FY24.

- Pre-Sales during H1FY24 stood at ~INR 8.1 bn representing a YoY growth of 16%
- Collection in H1FY24 stood at ~INR 10.8 bn representing a YoY growth of 45 %
- Generated Operating Cash Flow (OCF) of ~INR 2.6 bn in H1FY24 representing a growth of 52%
- Added 4 projects having estimated GDV of INR 36.4 bn in H1FY24
- Completed 5 project having construction of 3.1 mn sqft

Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said "For Q2FY24, the company has demonstrated good progress in terms of project completions. We are thankful to all our stakeholders for their continued support and trust in us.

During Q2FY24, we successfully completed 5 RERA projects, having a construction area of 3.1 mn sq. ft. This is the highest quarterly completion achieved by the company. Furthermore, 4 new projects having an estimated GDV of INR 36.4 bn have been added through H1FY24. Rustomjee continues to dominate the redevelopment market allowing for our (as guided) asset light expansion model. The collections have been robust at INR 5.85 bn for Q2FY24 and INR 10.80 bn for H1FY24, representing a remarkable 45% growth on a half-yearly basis. We are excited about the onset of the festive season which will be a booster to achieve our pre-sales growth targets for the next 6 months"

Operational Highlights for Q2FY24

- Pre-Sales **INR 3.06 bn.**
- Collections **INR 5.85 bn.**
- Area sold **0.16 mn sqft.**
- Operating Cash flows **INR 1.5 bn.**

Financial Highlights - Consolidated for Q2FY24

- Revenue **INR 6.18 bn.**
- EBITDA* **INR 0.01 bn.**
- PAT* **INR 0.04 bn.**

*EBITDA and PAT will be INR 0.22 Bn (18%) and INR 0.20 Bn (17%) respectively, after removing the effect of 2 Legacy projects.

KEYSTONE REALTORS LIMITED

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New Additions and Completions- Q2FY24

- Chosen as the preferred development partner for a project with GDV of ~INR 11.5 bn; having saleable area of 0.25 mn sqft in Q2FY24.
 - This project in Pali Hill falls under our Premium category and is in line with our Asset light Model and it further reinforces Rustomjee's position as a leader in the (re)development segment
 - With the above addition, company has added 4 projects having estimated GDV of INR 36.4 bn during the first half of FY24
- Highest ever quarterly completion of 5 RERA projects admeasuring 3.12 mn sqft of construction area.

Awards and Recognitions in Q2FY24:

- Recognized as one of India's Top Developers by Construction World Architecture & Builders.
- Green Crusader Award by Bhamla Foundation 2023.

Secured Debt

Gross Debt reduced by INR 0.8 bn bringing the Gross Debt to INR 3.48 bn as at Q2FY24. Gross Debt/Equity ratio stands 0.20 and the Net Debt remained at Nil 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 developer 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, 12 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 39+ 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