

# Rustomjee®

Date: May 22, 2023

**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",  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051**

**Scrip Code: 543669**

**Scrip Symbol: RUSTOMJEE**

Dear Sir,

**Sub: Investor Presentation**

We enclose herewith Investor's presentation on the audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2023.

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**

## KEYSTONE REALTORS LIMITED

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Registered Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069.  
Tel.: +91 22 6676 6888 | CIN : L45200MH1995PLC094208 | Website: [www.rustomjee.com](http://www.rustomjee.com)





# Rustomjee®

## KEYSTONE REALTORS LIMITED

# QUARTERLY UPDATE

## Q4FY23



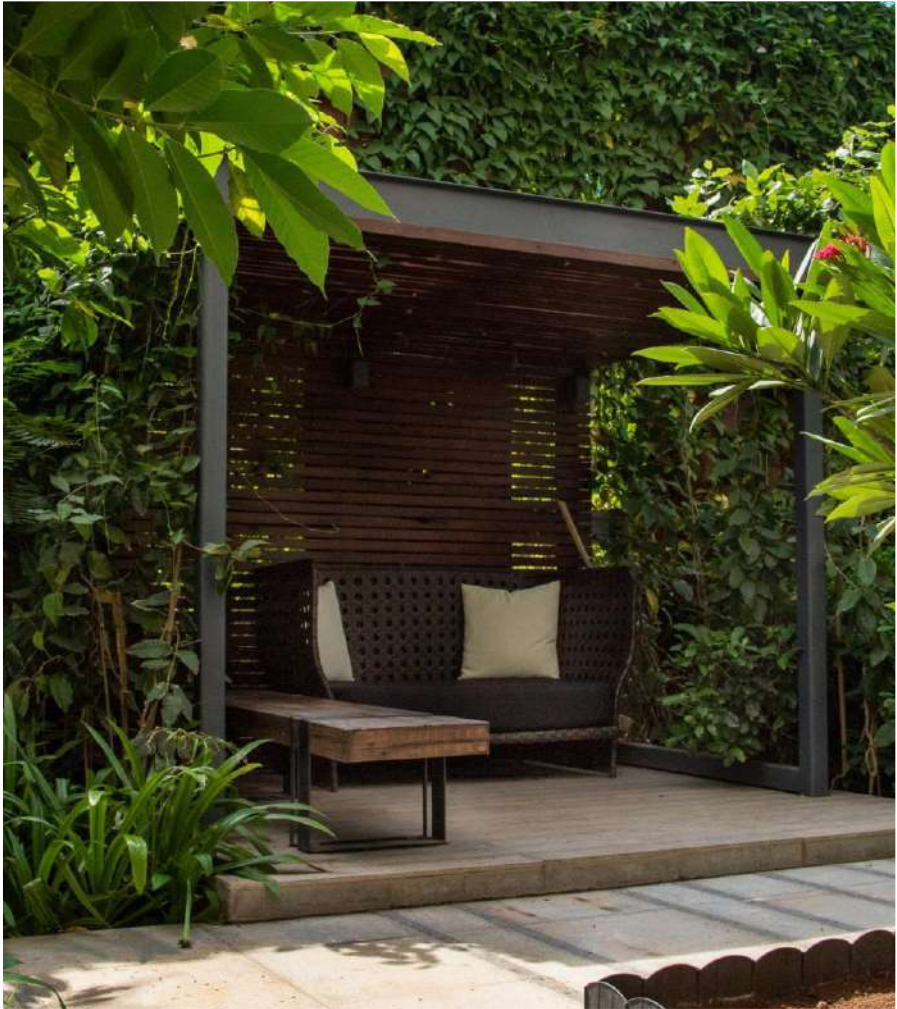
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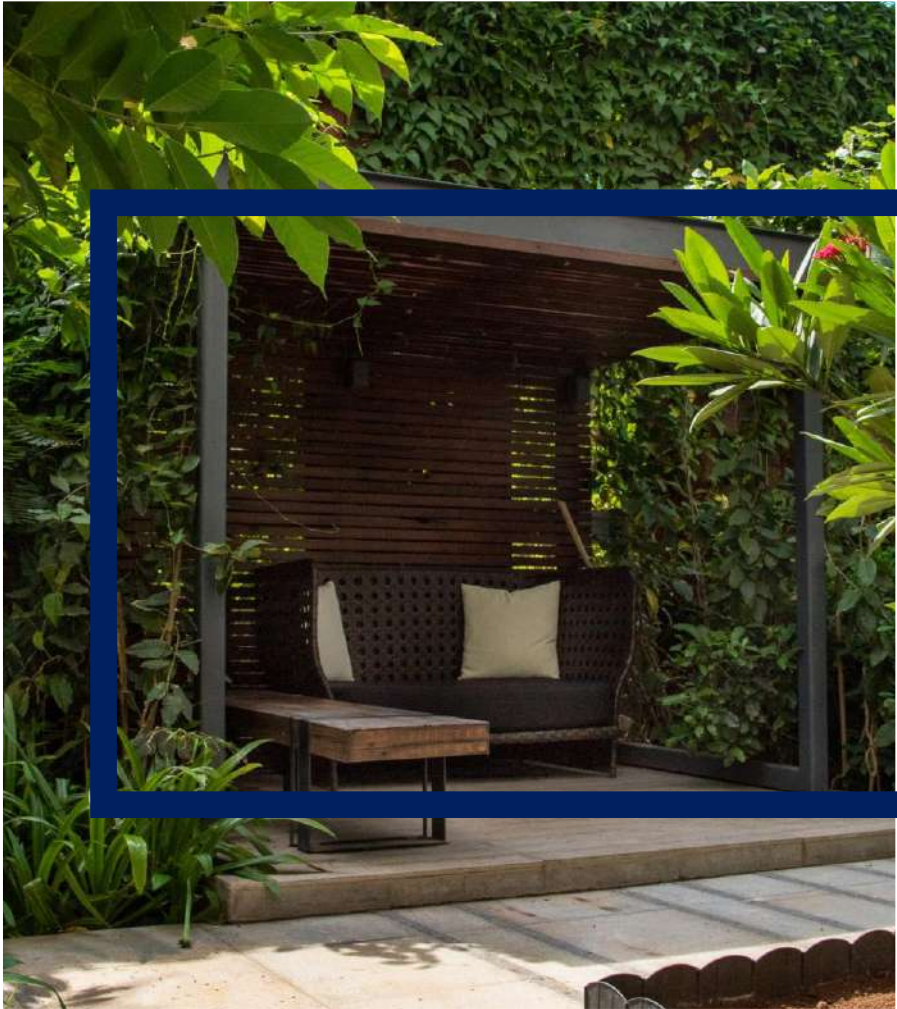
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# 1. COMPANY OVERVIEW



KEYSTONE REALTORS LIMITED

# AT A GLANCE

## 20 MILLION SQ FT DELIVERED

Prominent MMR Real Estate developer with 20+ Million Sq. Ft. delivered and a pipeline of 37+ 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



KEYSTONE REALTORS LIMITED

# AT A GLANCE

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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

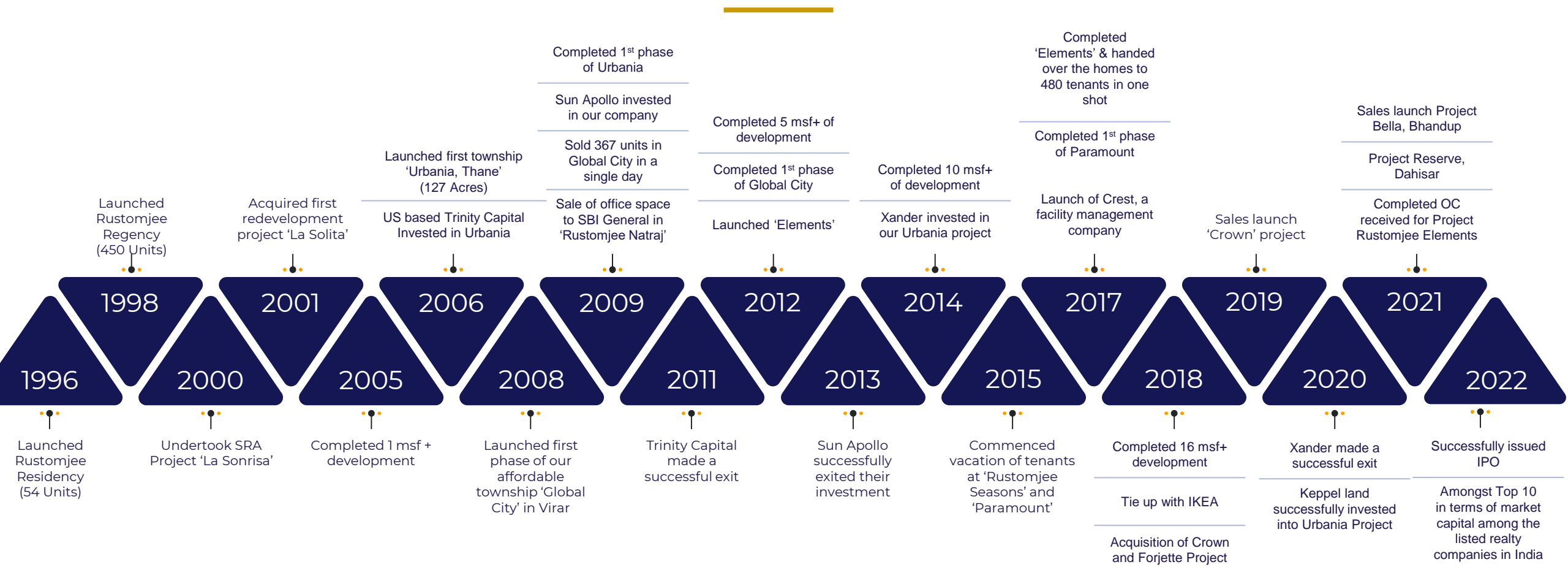
## EXECUTION TRACK RECORD

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

## EXPERIENCED MANAGEMENT

Experienced promoters and management possessing multi-decade experience in the real estate business

# RUSTOMJEE JOURNEY





**Mt. K  
KAPITAL**

A real estate focused fund management company with SEBI approved Category II Alternative Investment Fund license, promoted by Rustomjee Group.



## Rustomjee Academy for Global Careers

- Rustomjee Academy for Global Careers (RAGC) is one of the pioneers in Vocational Education in India and has trained over 1,00,000 students across 4 campuses across Dahanu, Thane, Bengaluru and Rishikesh
- Offers a dynamic platform for individuals to upskill and broaden their horizons



## Rustomjee Cambridge International School

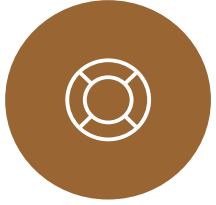
- Leading IGCSE school in Mumbai with 3 branches
- It has a holistic approach to education, which focuses on academic excellence, as well as the overall development of its students
- Special focus on physical, social, emotional, creativity, imagination and confidence development among the students

## CREST – Property Management Services

- Provides services post purchase of a residential and commercial assets
- CREST Service Portfolio includes:
  - Integrated Property Management
  - Facility Management
  - Staffing Solutions
  - Leasing Services
  - Project Management
  - Consultancy
  - Property Audit
  - CAM Estimates and Budgeting



# TECHNOLOGY ACROSS PLANNING, EXECUTION, SALES & MARKETING



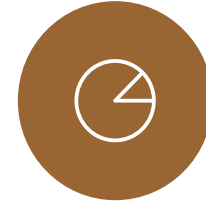
## PROJECT PLANNING & EXECUTION

- 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.
- Vendor Management System launched for centralized procurement of Marketing Collaterals through SAP.
- Virtual Assistant Chatbot: Integrated, AI-driven, self-learning virtual assistant.

# ONGOING PROJECTS



## TOWNSHIPS

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

## RESIDENTIAL PROJECTS

3. Crown, 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, Bandra (W) (Super Premium/Premium)
8. Summit, Borivali (E) (Mid and Mass)
9. Yazarina III, Dadar Parsi Colony (Aspirational)
10. Ashiana, Juhu (Super Premium/Premium)
11. Sagar Darshan, Bandra (E) (Aspirational)

## COMMERCIAL

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

**TOWNSHIPS**

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

**RESIDENTIAL PROJECTS**

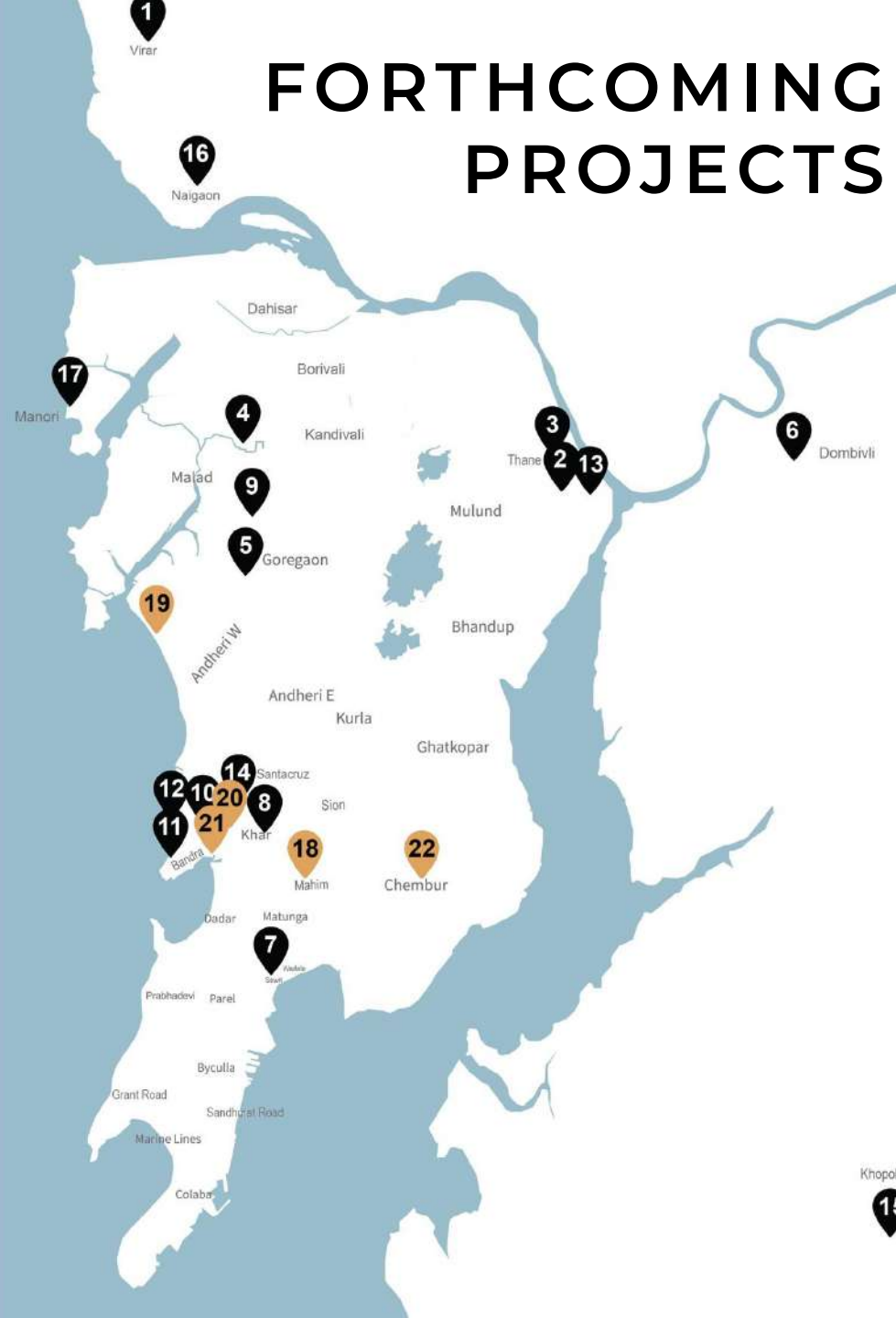
- 3. Garden Estate, Thane (W) (Mid and mass)
- 4. Charkop, Kandivali (W) (Mid and mass)\*
- 5. Ozone (Phase II), Goregaon (W) (Affordable)
- 6. Dombivli (Affordable)
- 7. Dnyaneshwar Nagar, Sewri (Mid and Mass)
- 8. Ambedkar Nagar, Khar (W) (Aspirational)
- 9. Jyotirling, Goregaon (E)\* (Mid and Mass)
- 10. MIG 64-Gandhinagar, Bandra (E) (Aspirational)

- 11. Cliff Tower, Bandra (W) (Super Premium / Premium)
- 12. Bandstand, Bandra (W) (Super Premium / Premium)

**COMMERCIAL**

- 13. Urbania Commercial
- 14. OB12 + 13, Bandra (E)

# FORTHCOMING PROJECTS



**PLOTTED DEVELOPMENT**

- 15. Khopoli (Affordable)

**UNDER PLANNING**

- 16. Naigaon
- 17. Manori

**NEW ADDITIONS (FY23)**

- 18. Jariwala Compound, Mahim (W)\* (Aspirational)
- 19. Sagar Tarang, Andheri (W) (Super Premium / Premium)
- 20. Vivekanand CHSL, Bandra (E) (Aspirational)
- 21. Kher Nagar, Bandra (E) (Mid and Mass)
- 22. Basant Park, Chembur (Aspirational)

*\*Note: 1) Urbania is JV project, our economic interest is 51%. 2) Charkop is a JV Project, our economic Interest is 73%. 3) Jyotirling is a JV project, Our Economic interest is 33.33% 4) Jariwala is a DM project with DM fee of 17% of the project revenue + Incentive fee*

# GROWTH DRIVERS



## LEVERAGE OUR LEADERSHIP POSITION IN THE IN MICRO MARKETS THAT WE OPERATE IN.

~36% Market share in Bandra (E) in terms of absorption (FY23)\*



## CONTINUE TO BUILD AN ASSET LIGHT BUSINESS MODEL.

Number of redevelopment projects added – 5 projects (1.3 million sq ft) (YTD FY23)



## 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



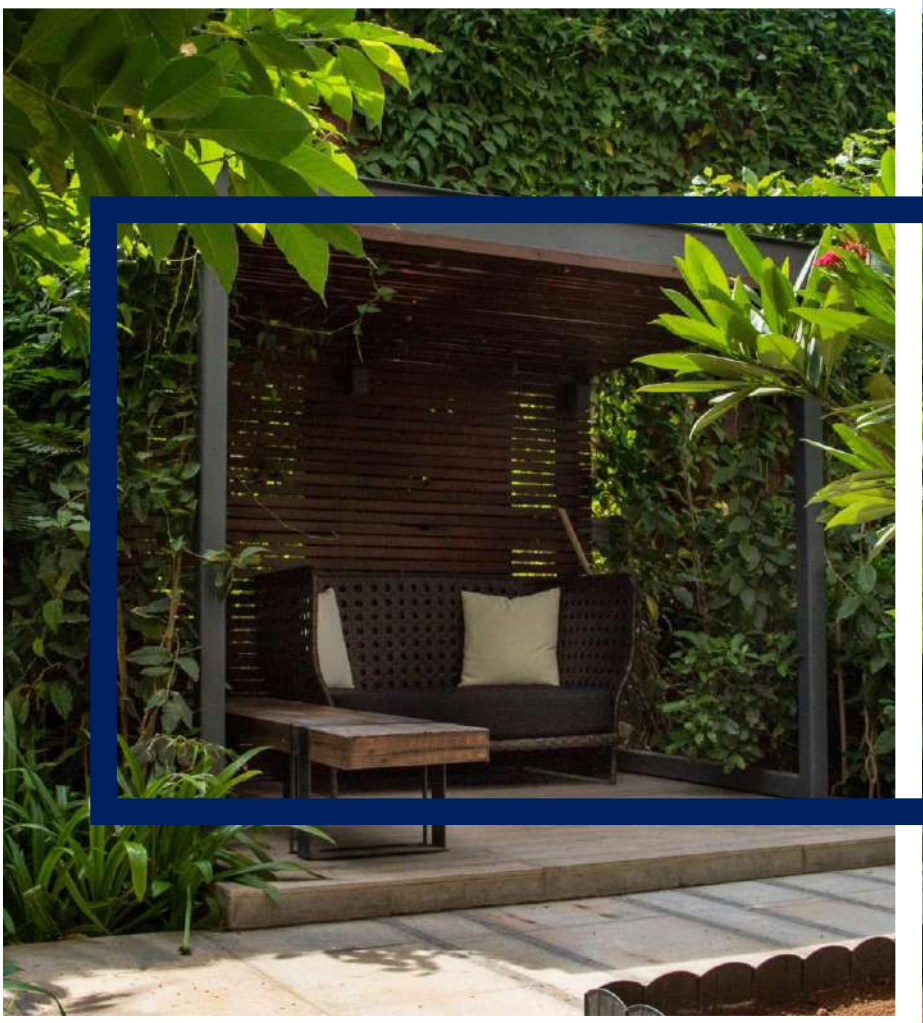
## FOCUS ON GROWTH AREAS IN PROXIMITY OF UPCOMING INFRASTRUCTURE PROJECTS

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







## 2. PERFORMANCE HIGHLIGHTS

# PERFORMANCE SNAPSHOT : Q4 – FY23

<p><b>0.28</b> MN SQ. FT. AREA SOLD</p>		<p><b>INR 4.7 BN</b> PRE-SALES VALUE</p>		<p><b>INR 7 BN*</b> COLLECTIONS</p>
	<p><b>0.28</b> MN SQ. FT. COMPLETIONS</p>		<p><b>027:1</b> GROSS SECURED DEBT TO EQUITY</p>	<p><b>INR 1.8 BN</b> OCF</p>
<p><b>INR 3.4 BN</b> REVENUE</p>		<p><b>INR 1.1 BN</b> EBITDA</p>		<p><b>INR 0.7 BN</b> PAT</p>

\*The collections have grown by 68% as compared to Q3FY23 (INR 4.2 bn) and 53% as compared to Q4FY22 (INR 4.6 bn)

# PERFORMANCE SNAPSHOT : FY23

<p><b>1.03</b> MN SQ. FT. AREA SOLD</p>		<p><b>INR 16 BN</b> PRE-SALES VALUE</p>		<p><b>INR 18.6 BN*</b> COLLECTIONS</p>
<p><b>GDV</b> <b>INR 34.3 BN</b> NEW PROJECTS-5</p>	<p><b>0.62</b> MN SQ. FT. COMPLETIONS</p>	<p><b>INR 7.3 BN</b> RAISED PRE-IPO &amp; IPO</p>	<p><b>027:1</b> GROSS SECURED DEBT TO EQUITY</p>	<p><b>INR 4.6 BN</b> OCF</p>
<p><b>INR 6.9 BN</b> REVENUE</p>		<p><b>INR 1.4 BN</b> EBITDA</p>		<p><b>INR 0.8 BN</b> PAT</p>

\*The collections have grown by 36% as compared to FY22 after removing impact of one-off institutional pre-sales and collections thereof

COMPLETED PROJECTS  
AS ON 31<sup>ST</sup> MARCH 2023

NAME OF PROJECT	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	SOLD RECEIVABLE	EST UNSOLD INVENTORY (INR BN)	BALANCE COST TO COMPLETE* (INR BN)
SEASONS WING D#	0.34	0.16	0.54	5.26	1.15
ELEMENTS WING C	0.14	0.04	-	1.54	0.43
GLOBAL CITY PHASE 1#	3.95	0.03	0.07	0.13	-
GLOBAL CITY PHASE 2	0.50	0.03	0.18	0.12	0.16
URBANIA (Athena, Acura, Azziano BFIJ, Retail)	0.96	0.09	0.06	0.99	0.06
ELITA	0.28	0.01	0.09	0.14	-
<b>TOTAL</b>	<b>6.17</b>	<b>0.36</b>	<b>0.94</b>	<b>8.18</b>	<b>1.80</b>

\*Represent hard cost (Land, Construction, FSI & Approval)

\*In addition, there is S&M, HR, Admin cost ~10% of Sales

# OC received in FY23



KEYSTONE REALTORS LIMITED  
**ONGOING PROJECTS**  
**AS ON 31<sup>ST</sup> MARCH 2023**

NAME OF PROJECT	NO. OF PROJECTS	TOTAL SALEABLE AREA (MN SQ. FT.)	UNSOLD SALEABLE (MN SQ. FT.)	SOLD RECEIVABLE (INR BN)	EST UNSOLD INVENTORY (INR BN)	BALANCE COST TO COMPLETE* (INR BN)
<b>RESIDENTIAL (A)</b>	<b>11</b>	<b>4.66</b>	<b>1.25</b>	<b>21.50</b>	<b>30.44</b>	<b>25.52</b>
SUPER PREMIUM/PREMIUM	3	1.57	0.42	8.77	18.63	11.24
ASPIRATIONAL	3	0.17	0.09	0.84	2.61	2.26
MID & MASS	4	2.41	0.54	10.54	7.71	11.16
AFFORDABLE	1	0.51	0.20	1.35	1.49	0.86
<b>COMMERCIAL (B)</b>	<b>2</b>	<b>0.28</b>	<b>0.05</b>	<b>0.06</b>	<b>0.71</b>	<b>0.21</b>
<b>TOTAL (A+B)</b>	<b>13</b>	<b>4.94</b>	<b>1.30</b>	<b>21.56</b>	<b>31.15</b>	<b>25.73</b>

\*Represent hard cost (Land, Construction, FSI & Approval)

\*In addition, there is S&M, HR, Admin cost ~10% of Sales

KEYSTONE REALTORS LIMITED  
**FORTHCOMING PROJECTS  
 AS ON 31ST MARCH 2023**

NAME OF PROJECT	NUMBER OF PROJECTS	SALEABLE AREA (MN SQ .FT.)	EST. GDV (INR BN)	COST TO COMPLETE* (INR BN)
<b>RESIDENTIAL (A)</b>	<b>18</b>	<b>22.89</b>	<b>288.62</b>	<b>174.03</b>
SUPER PREMIUM/PREMIUM	3	0.60	31.16	16.50
ASPIRATIONAL	5	1.47	43.13	25.49
MID & MASS	6	9.47	152.06	97.99
AFFORDABLE	4	11.35	62.27	34.05
<b>COMMERCIAL (B)</b>	<b>2</b>	<b>4.97</b>	<b>62.41</b>	<b>41.99</b>
<b>TOTAL (A+B)</b>	<b>20</b>	<b>27.86</b>	<b>351.03</b>	<b>216.02</b>

*\*Represent hard cost (Land, Construction, FSI & Approval)  
 \*In addition, there is S&M, HR, Admin cost ~10% of Sales*

# CATEGORY WISE PERFORMANCE

## FY-23

CATEGORY	AREA SOLD (MN SQ.FT.)			AVERAGE REALISATION (INR)		
	FY23	FY22	% CHANGE	FY23	FY22	% CHANGE
<b>SUPER PREMIUM / PREMIUM</b>	0.13	0.47*	(73%)	34,205	28,842	19%
<b>ASPIRATIONAL</b>	0.07	0.11	(31%)	30,061	29,832	1%
<b>MID &amp; MASS</b>	0.58	0.66	(13%)	13,693	12,214	12%
<b>AFFORDABLE</b>	0.24	0.23	6%	5,547	5,284	5%
<b>COMMERCIAL</b>	0.01	0.02	(41%)	18,274	16,482	11%
<b>TOTAL</b>	<b>1.03</b>	<b>1.49</b>	<b>(31%)</b>			

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

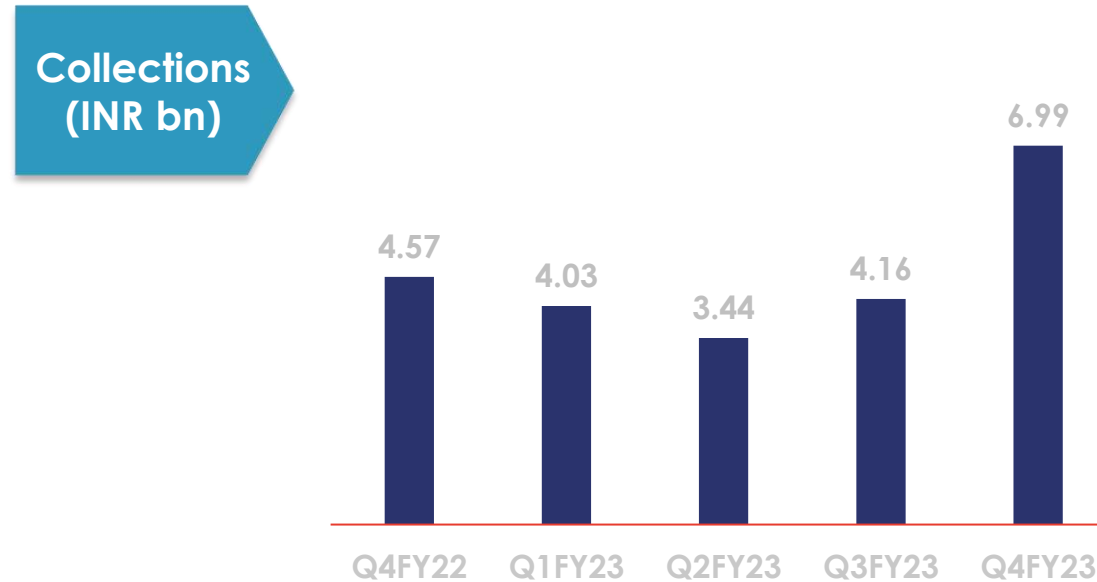
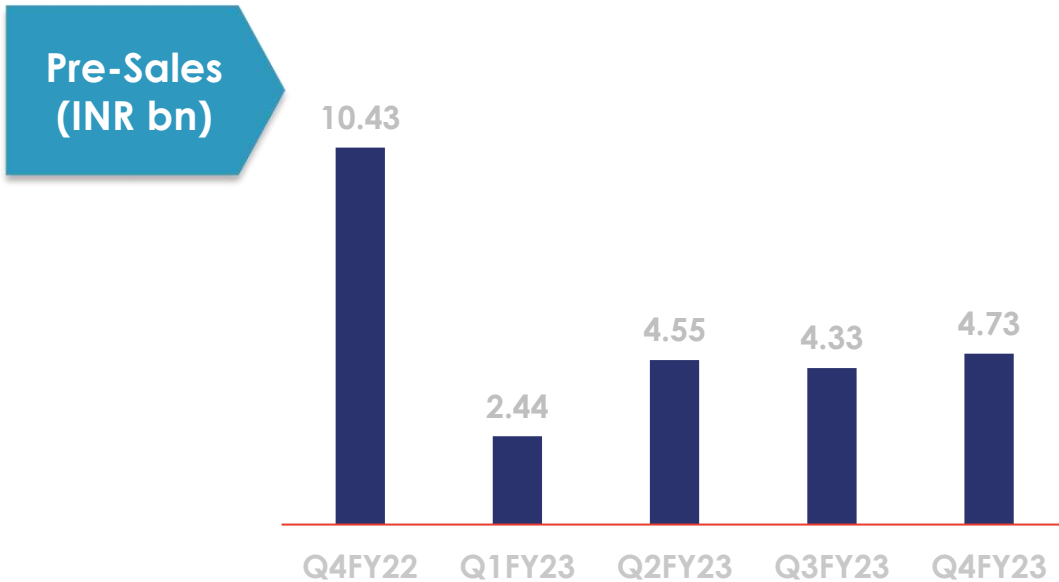
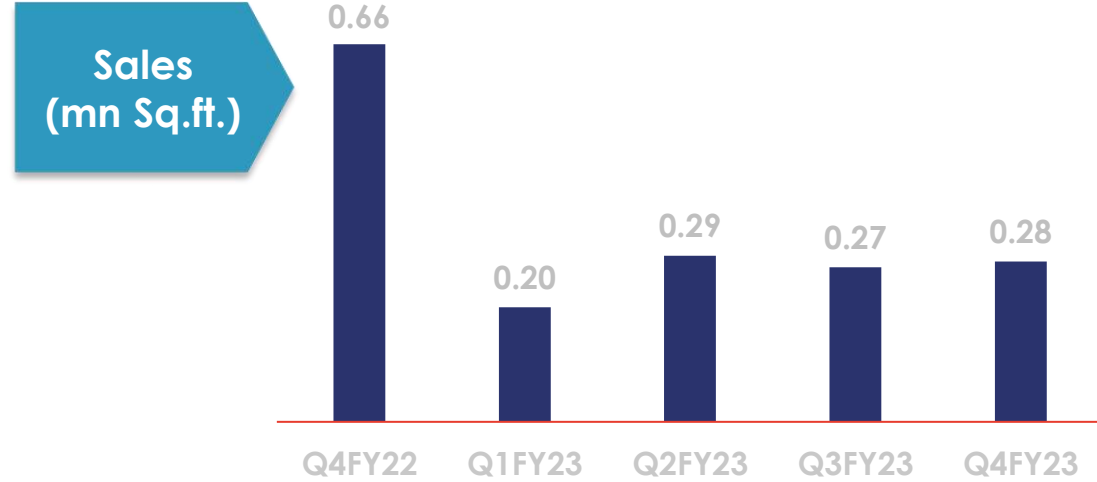
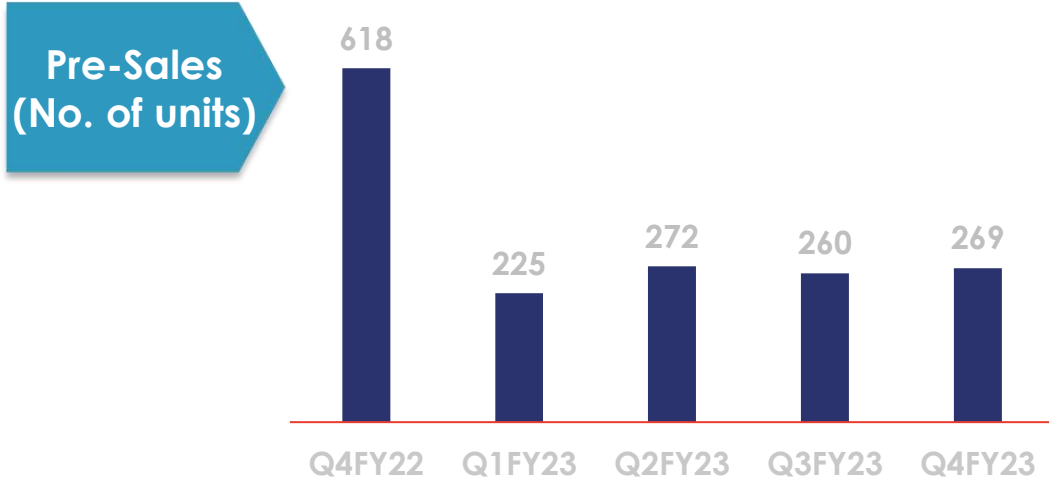
**CATEGORY WISE PERFORMANCE  
FY-23 (CONTINUED)**

CATEGORY	PRE-SALES (INR BN)			COLLECTIONS (INR BN)		
	FY23	FY22	% CHANGE	FY23	FY22	% CHANGE
SUPER PREMIUM / PREMIUM	4.32	13.53*	(68%)	5.67	13.42*	(58%)*
ASPIRATIONAL	2.23	3.20	(30%)	4.78	1.84	160%
MID & MASS	7.95	8.15	(3%)	6.43	3.81	68%
AFFORDABLE	1.35	1.22	11%	1.46	0.95	54%
COMMERCIAL	0.19	0.30	(35%)	0.28	0.36	(21%)
<b>TOTAL</b>	<b>16.04</b>	<b>26.39</b>	<b>(39%)</b>	<b>18.62</b>	<b>20.38</b>	<b>(9%)</b>

*\*FY22 Pre-Sales include one off institutional sales of ~INR 6.31bn and corresponding Collections thereof  
Removing the one-off effect, Collections has increased by 36% (y-o-y)*

# HISTORICAL OPERATIONAL PERFORMANCE

LAST 5 Q



**NEW LAUNCHES**  
**FY - 23**

PROJECT	LAUNCH QUARTER	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE AREA (MN SQ.. FT.)	EST GDV (INR BN)	RERA COMPLETION DATES
<b>GLOBAL CITY - AVENUE L - WING JK</b>	Q1 FY 23	VIRAR W	AFFORDABLE	OWN LAND	0.17	0.90	SEP 2024
<b>LA FAMILIA - TOWER C</b>	Q2 FY 23	THANE W	MID & MASS	JDA + JV	0.35	4.55	JUNE 2027
<b>ASHIANA</b>	Q4 FY 23	JUHU	SUPER PREMIUM / PREMIUM	SOCIETY REDEVELOPMENT	0.04	1.60	FEB 2027
<b>SAGAR DARSHAN</b>	Q4 FY 23	BANDRA (E)	ASPIRATIONAL	SOCIETY REDEVELOPMENT	0.05	1.34	DEC 2026
<b>TOTAL</b>					<b>0.61</b>	<b>8.39</b>	

# NEW PROJECT ADDITION FY-23

PROJECT	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)
JARIWALA	MAHIM	ASPIRATIONAL	JOINT DEVELOPMENT	0.47	11.50
SAGAR TARANG	VERSOVA	SUPER PREMIUM/PREMIUM	SOCIETY REDEVELOPMENT	0.15	5.25
VIVEKANAND CHSL	BANDRA E	ASPIRATIONAL	SOCIETY REDEVELOPMENT	0.08	2.20
KHER NAGAR BUILDING NO 31	BANDRA E	MID & MASS	SOCIETY REDEVELOPMENT	0.12	2.80
BASANT PARK CHSL	CHEMBUR W	ASPIRATIONAL	SOCIETY REDEVELOPMENT	0.45	12.50
TOTAL:				1.28	34.25

## CASH FLOWS

Particulars (INR MN)	Q4 FY-23	Q3 FY-23	Q4 FY-22	FY 22-23	FY 21-22
<b>Operating Activities</b>					
Net Collections	3,424	2,621	2,207	10,839	8,432
Receipts from DM / JV Projects	52	80	(10)	152	120
Construction Cost	(699)	(891)	(596)	(3,152)	(1,983)
Land and Approval Payments	(624)	(185)	(364)	(1,470)	(3,383)
Employee and Admin Expenses	(372)	(360)	(292)	(1,351)	(1,057)
Statutory Payments	3	(169)	(141)	(433)	(295)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,783</b>	<b>1,096</b>	<b>805</b>	<b>4,585</b>	<b>1,833</b>
<b>Investment Activities</b>					
Investment in New Projects	(675)	(567)	(414)	(1,732)	(3,311)
Inflow from Investment Activities	12	43	180	(451)	2,242
Other Investments (FD & Mutual Fund)	(26)	11	(191)	(50)	(246)
<b>Net Cash Flow from Investment Activities (B)</b>	<b>(688)</b>	<b>(512)</b>	<b>(426)</b>	<b>(2,233)</b>	<b>(1,315)</b>
<b>Financing Activities</b>					
Debt Drawdown	168	882	1,478	3,859	3,383
Proceeds from IPO (Net)	(121)	5,541	-	6,989	-
Repayments	(1,279)	(4,242)	(781)	(9,586)	(3,530)
Others	7	-	3	(15)	(1)
Finance costs	(130)	(159)	(194)	(824)	(824)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,354)</b>	<b>2,022</b>	<b>506</b>	<b>423</b>	<b>(972)</b>
<b>Net Cash Flows for the Period (A+B+C)</b>	<b>(259)</b>	<b>2,606</b>	<b>885</b>	<b>2,775</b>	<b>(454)</b>



## FINANCIAL SUMMARY – P&amp;L

Consolidated Results (INR MN)	Q4 FY-23	Q3 FY-23	Q4 FY-22	FY22-23	FY21-22
Revenue from Ops	3,444	1,265	2,338	6,857	12,694
Other Income	133	90	141	392	336
Total Income	3,576	1,356	2,479	7,249	13,030
EBITDA*	1,102	178	724	1,431	2,129
PBT	863	109	656	1,025	1,865
PAT	652	72	455	743	1,380
Share of Profit / (Loss) from JVs / Associates	89	(14)	(55)	52	(22)
PAT after Share of Profits	740	58	400	795	1,358
PAT after Non controlling Interest	768	53	422	818	1,399
PBT %	24%	8%	26%	14%	14%
PAT after Non controlling Interest %	21%	4%	17%	11%	11%
EBITDA %	31%	13%	29%	20%	16%
Adjusted EBITDA* #	1,225	448	1,182	2,203	4,298
Adjusted EBITDA %	34%	33%	48%	30%	33%

\* EBITDA and Adjusted EBITDA include Other income

# Adjusted EBITDA is after grossing up of finance cost included in cost of sales

Particulars (INR MN)	As at March 31, 2023	As at March 31, 2022	Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Non-current assets			Equity		
Property, plant and equipment	85	33	Equity share capital	1,139	1,000
Right-of-use assets	58	44	Other equity		
Investment properties	92	96	Reserves and surplus	15,555	8,326
Goodwill	158	158	Total equity attributable to owners of the parent	<b>16,694</b>	<b>9,326</b>
Other intangible assets	-	1	Non-controlling interests	173	305
Investments accounted for using the equity method	5,475	5,641	<b>Total equity</b>	<b>16,867</b>	<b>9,632</b>
Financial assets	-	-			
i. Investments	902	3	<b>LIABILITIES</b>		
ii. Other financial assets	289	256	Non-current liabilities		
Current tax assets (net)	661	643	Financial liabilities		
Deferred tax assets (net)	409	386	i. Borrowings	1,027	1,424
Other non-current assets	76	101	ii. Lease liabilities	30	25
			iii. Trade payables	-	-
			a) Total outstanding dues of micro and small enterprises	-	-
			b) Total outstanding dues of creditors other than (iii)(a) above	67	30
			iv. Other financial liabilities	1,847	1,933
			Provisions	17	27
<b>Total non-current assets</b>	<b>8,207</b>	<b>7,363</b>	<b>Total non-current liabilities</b>	<b>2,988</b>	<b>3,439</b>
Current assets			Current liabilities		
Inventories	25,703	22,543	Financial liabilities		
Financial assets			i. Borrowings	9,214	14,155
i. Investments	44	107	ii. Lease liabilities	32	21
ii. Trade receivables	616	1,136	iii. Trade payables		
iii. Cash and cash equivalents	3,623	597	a) Total outstanding dues of micro and small enterprises	16	16
iv. Bank balances other than Cash and cash equivalents	498	1,741	b) Total outstanding dues of creditors other than (iii)(a) above	3,513	3,036
v. Loans	2,784	2,620	iv. Other financial liabilities	755	728
vi. Other financial assets	1,437	853	Provisions	145	250
Other current assets	2,237	1,809	Current tax liabilities (net)	68	242
			Other current liabilities	11,554	7,250
<b>Total current assets</b>	<b>36,945</b>	<b>31,406</b>	<b>Total current liabilities</b>	<b>25,297</b>	<b>25,698</b>
<b>Total assets</b>	<b>45,152</b>	<b>38,769</b>	<b>Total equity and liabilities</b>	<b>45,152</b>	<b>38,769</b>

KEYSTONE REALTORS LIMITED

**FINANCIAL SUMMARY**

**BALANCE SHEET**

Debt Movement (INR mn)	FY 22-23	FY 21-22
Gross Debt	4,515	7,725
Less: Cash and cash equivalents	4,326	2,515
Net Debt	189	5,210
Equity	16,867	9,632
Gross Debt to Equity ratio	0.27	0.80
Net Debt to Equity ratio	0.01	0.54
Debt in JV Co.- KRL share	669	499

*During Q4FY23, ICRA has assigned a rating of “A-” with stable outlook to Keystone Realtors*

# ESG



## ENVIRONMENT

- E-waste and Hazardous waste management have been complied with at all project sites
- Engaging with our external stakeholders - value chain partners on ESG requirements
- Cascading EHS and sustainability policy across the organization
- Continuous monitoring of water withdrawal from various sources, consumption and recycling
- Ensuring regular compliance proactively and adapting and complying with new regulations (e.g. Environmental Acts)

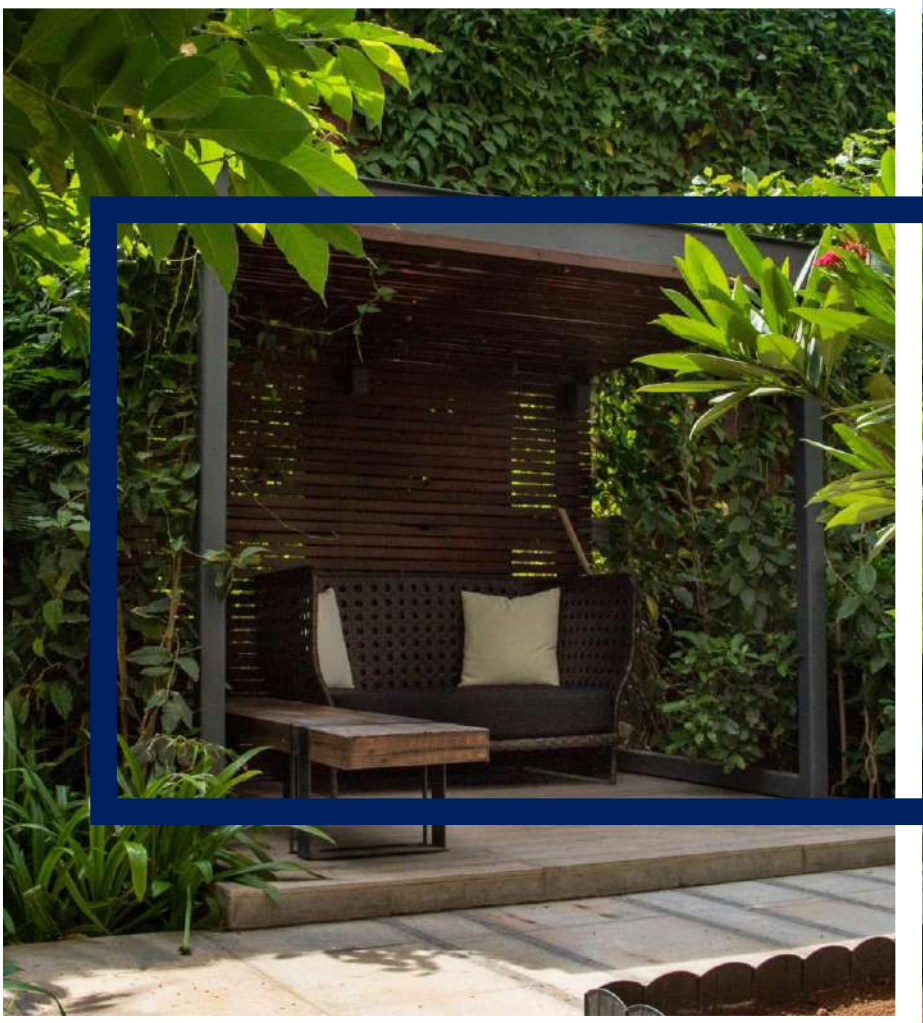
## SOCIAL INITIATIVES

- 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)
- Labour welfare compliance by contractors improved from 50% to 80%
- Awareness and training on Health and Safety at sites for employees and workers
- Zero fatalities and NIL high Consequence incidents (injury / illness) reported

## 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 HUL



**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)

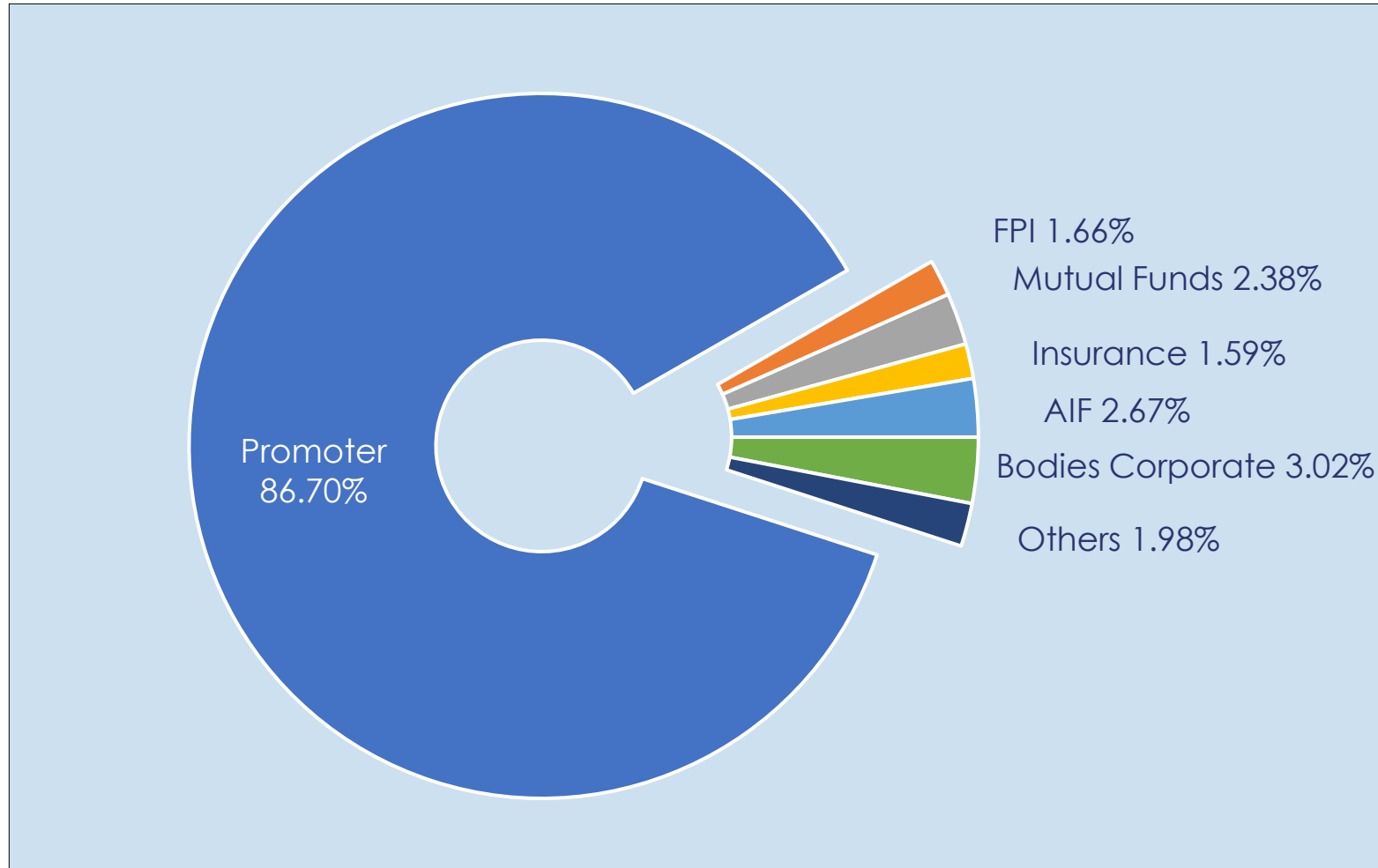


**Parag Saraiya** (Project CEO)  
Previously associated with Eversmile Properties (Kalpatru)



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

# SHAREHOLDING PATTERN AS OF 31<sup>ST</sup> MARCH '23



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

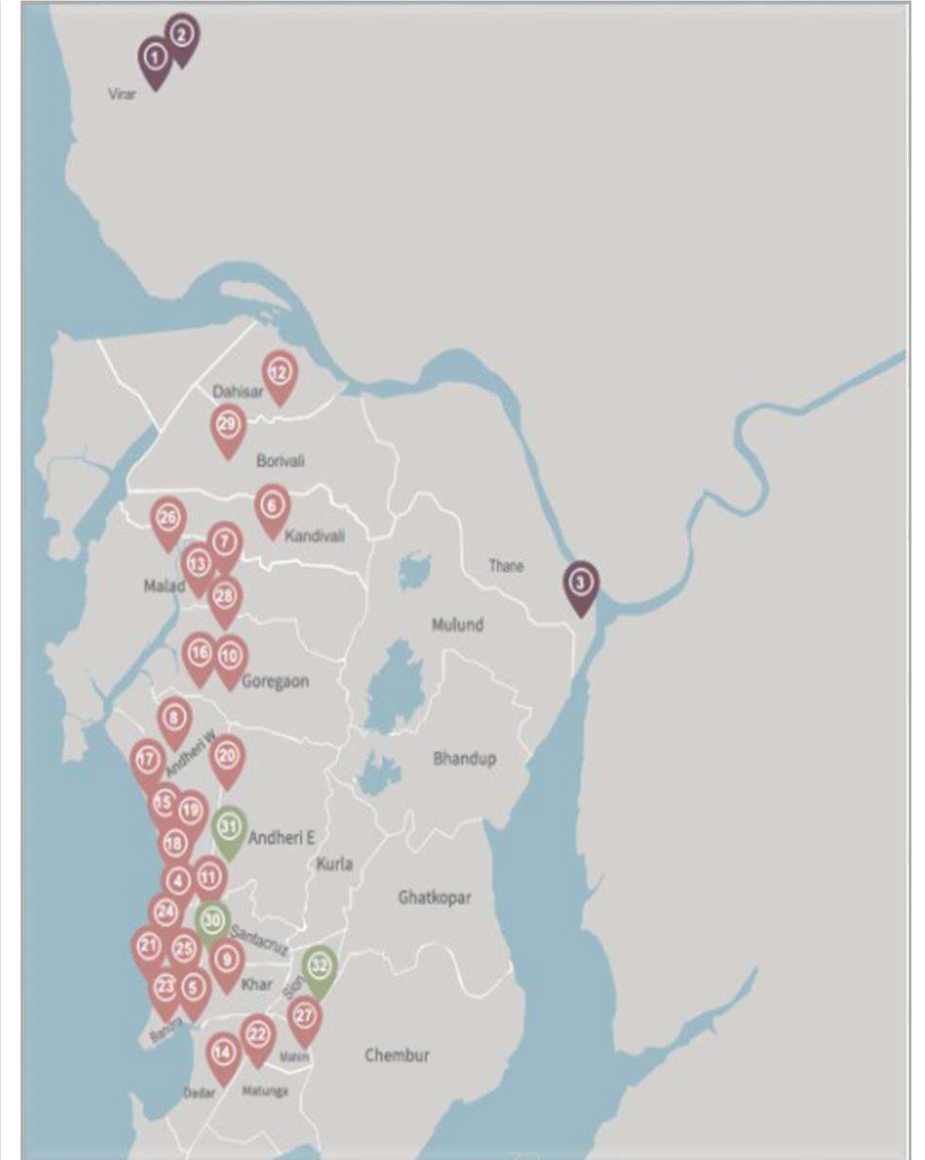
## **Residential Projects**

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)

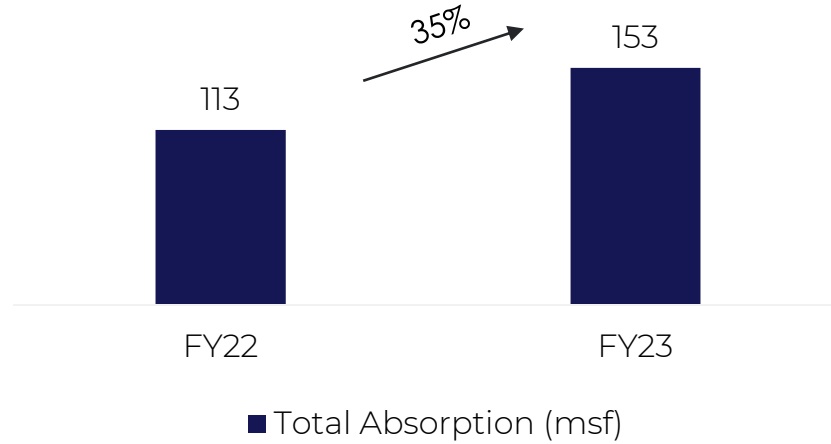
## **Commercial**

30. Sangam, Santracruz (W)
31. Natraj, Andheri (E)
32. Aspiree, Sion (E)

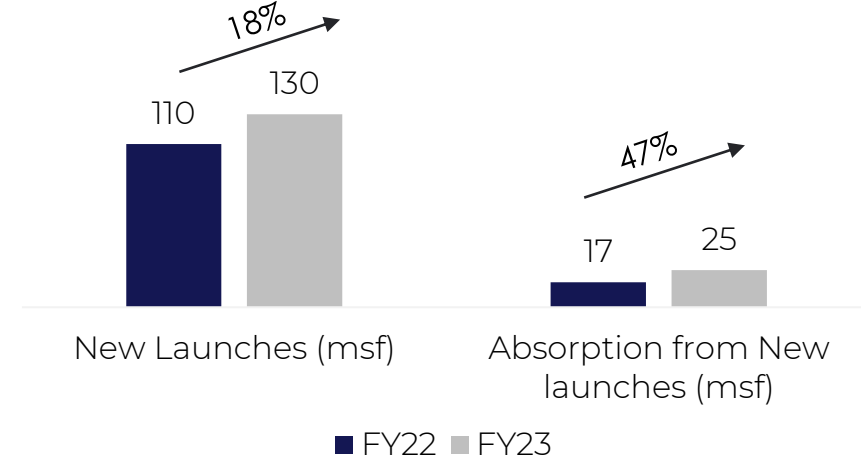


# MMR REAL ESTATE INDUSTRY OVERVIEW

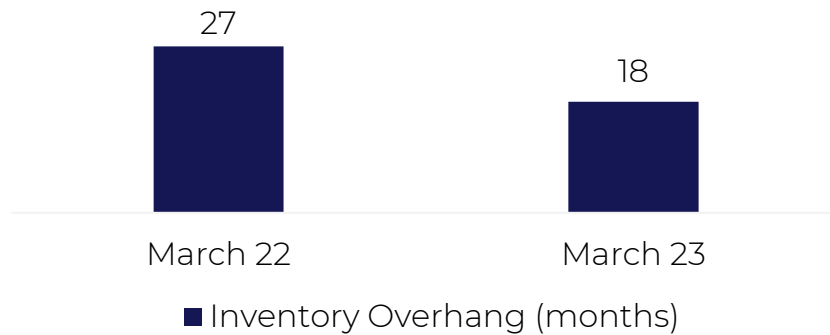
## Strong Overall Absorptions



## New Launches and Absorptions from New launches have been robust



## Inventory Overhang



MMR will continue to grow at high pace given the thrust on the infrastructure by the Govt – Metro Network, Costal roads, Trans Harbour Link, Bullet Train, Port development, Navi Mumbai Airport, etc

..... a huge headroom for growth in short to medium run

# 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

**Rustomjee®**

KEYSTONE REALTORS LIMITED



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Mumbai – 400 069

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