

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: Press Release

In continuation of our letter of event date, regarding the submission of audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 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

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

KEYSTONE REALTORS LIMITED

Keystone Realtors Limited records Net Debt of INR 0.19 bn backed by best ever quarterly collections of INR 7 bn in Q4FY23 resulting in a strong Operating Cash Flow (OCF) of INR 4.6 bn for FY23. Acquired 5 New projects during the year with estimated GDV of INR 34.3 bn

Mumbai, May 22, 2023: Keystone Realtors Limited, one of the prominent real-estate companies engaged in the development of residential and commercial projects, announces its financial results for the Fourth Quarter (Q4FY23) and for full financial year ended March 31, 2023 (FY23).

- Collections for Q4FY23 was at ~INR 7 bn representing YoY growth of 53%. Collections for FY23 grew 36%* to INR 18.6 bn.
- In FY23, Operating Cash Flows (OCF) have grown 2.5 times at INR 4.6 bn compared to FY22.
- Net Secured Debt reduced to INR 0.19 bn in FY23.
- In FY 23, Recorded Pre-Sales of INR 16 bn, area sold stood at 1.03 mn sq. ft.
- Chosen as a preferred redeveloper for 5 new projects in FY23 of estimated GDV INR 34.3 bn.
- Launched 4 projects in Virar, Thane, Juhu and Bandra (E) in FY23. Robust Launch Pipeline with plans of launching a project every quarter in FY24.

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 our annual performance for the first time since our listing, I want to thank our shareholders for their continued support and trust in us.

We are happy to announce that we acquired 5 new projects in FY23 of ~GDV of 34.3 bn, in line with our capital light expansion strategy. With the recent few acquisitions our company has entered new micro markets like Mahim, Chembur, Kalyan-Dombivli. Strong Operational Cash Flow (OCF) of INR 4.6 bn in FY23 and inflow of INR 7.3 bn from Pre-IPO/IPO, has helped reduce the Net Debt to INR 0.19 bn as at FY23. Additionally, the commitment of INR 3.5 bn received towards recently launched AIF has further strengthened the company's financial position & provided a growth Capital to expand and bolster our dominant position in the MMR region. We take pride in ourselves being a redevelopment pioneer and have carved a niche by rehousing 1400+ families in over 27 years of our existence. The Government of Maharashtra's ambitious plan to implement substantial investments on public infrastructure projects will have a transformative impact on MMR's future and we believe that this will open multiple micro markets across MMR. We will continue to expand in these new micro markets to ensure healthy growth in Pre-Sales YoY basis".

Operational Highlights for FY-23

- Operating Cash flows stood at **INR 4.6 bn.**
- Collections stood at **INR 18.6 bn.**
- Area sold stood at **1.03 mn sq.ft.**
- Pre-Sales stood at **INR 16 bn.**
- In line with our strategy to focus on the Mid-Mass and Aspirational segment, the percentage of pre-sales from these segments have been 63% of the FY23 pre-sales compared to 57%* in FY22.

Operational Highlights for Q4 FY-23

- Operating Cash flows stood at **INR 1.8 bn.**
- Collections stood at **INR 7 bn.**
- Area sold stood at **0.28 mn sq.ft.**
- Pre-Sales stood at **INR 4.7 bn.**

**Ignoring one-off institutional sales / collections in FY22*

KEYSTONE REALTORS LIMITED

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Consolidated FY-23 Financial Performance

- Revenues from Operations ~**INR 6.9 bn.**
- EBITDA **INR 1.4 bn.**
- Profit before Tax (PBT) **INR 1 bn.**
- Profit After Tax (PAT) **INR 0.8 bn.**

Consolidated Q4 FY-23 Financial Performance

- Revenues from Operations **INR 3.4 bn.**
- EBITDA **INR 1.1 bn.**
- Profit before Tax (PBT) **INR 0.9 bn.**
- Profit After Tax (PAT) **INR 0.7 bn.**

New Additions and Launches (FY23):

- Chosen as the preferred re-development partner for 5 projects with GDV ~INR 34.3 bn; having saleable area of 1.28 mn sq.ft.
 - Tapped new micro markets such as Mahim, Chembur.
 - This is in line with our Asset light Model, 4 out of 5 are redevelopment projects and one is a joint development project.
 - This further reinforces Rustomjee's esteemed position as pioneering leader in the re-development segment.
- Launched 4 projects in Virar, Thane, Juhu and Bandra (E) in FY23 with an estimated GDV of INR 8.4 bn.

Awards and Recognitions:

- "Best Realty Brand" – Rustomjee by The Economic Times Group.
- "Best Residential Township" for Rustomjee Urbania by Economic Times Real Estate.
- "Best Redevelopment Project of the year" for Rustomjee Seasons by Realty Plus.

Secured Debt

Our net debt at year end FY23 was reduced to INR 0.19 bn and Net D/E ratio stood at 0.01:1.

Outlook

Despite a challenging macro-economic environment across the globe, India continues to be a bright spot with strong economic growth backed by infrastructure development. The country's real estate sector is likely to continue its upswing and while mortgage rates have shown a slight increase, the overall sentiment and demand for home ownership are likely to remain strong in the medium term. Keystone, with its astute strategy of targeting niche micro-markets across a wide spectrum of housing segments, is confident of becoming a dominant developer and a preferred partner in re-development projects.

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 and a leader in the redevelopment space in MMR. The company has a substantial portfolio of projects spanning the Mumbai Metropolitan Region (MMR), with 32 Completed Projects, 13 Ongoing Projects, and 22 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 37 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 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 its shareholders and pleasing their discerning customer

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.

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