

Rustomjee®

Date: August 07, 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 ended June 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 Limited Records Best Ever First Quarter Pre-Sales of INR 5.0 bn in Q1FY24.
Added 3 Projects having a GDV of INR 25 bn and Launches 2 Projects having GDV of INR 8.9 bn**

Mumbai, Aug 7, 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 Q1FY24.

- **Best First Quarter Pre-Sales** of ~INR 5.0 bn representing a YoY growth of 106%
- **Collection in Q1FY24** stood at ~INR 4.9 bn representing a YoY growth of 23%
- **Generated Operating Cash Flow (OCF)** of ~INR 1.1 bn in Q1FY24.
- **Added 3 new projects** with GDV of ~INR 25 bn.
- **Launched 2 new projects** in Bandra East & Thane having GDV of INR 8.9 bn.
- **Consolidated Revenue** at 2.7 bn representing YOY growth of 61%
- **EBITDA margin and PAT%** at 26% and 17% respectively of revenue

Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said "we are pleased to announce the quarterly results for Q1FY24, which reflects a great start to the new financial year and want to thank our shareholders for their continued support and trust in us. We are thankful to our shareholders for their continued support and trust in us.

We are delighted to share that in Q1FY24 we have recorded Pre-Sales of INR 5.0 bn, signifying growth of 106% YoY as compared to Q1FY23 and our collections have been strong, standing at INR 4.9 bn, representing a 23% YoY growth as compared to Q1FY23. We have further strengthened our strategy of executing through our asset light expansion model with the successful addition of 3 new projects in prominent locations like Prabhadevi, Kandivali (W) and Pali Hill. The Government of Maharashtra's ambitious infrastructure investments will transform the future of MMR, opening up many micro markets with immense potential for growth. Embracing this positive trajectory, we are committed to expand into select new micro markets, ensuring a healthy growth trajectory in our project portfolio on a year-on-year basis."

Operational Highlights for Q1FY24

- Pre-Sales **INR 5.0 bn.**
- Collections **INR 4.9 bn.**
- Area sold **0.29 mn sqft.**
- Operating Cash flows **INR 1.1 bn.**

Financial Highlights - Consolidated for Q1FY24

- Revenues from Operations **INR 2.7 bn.**
- EBITDA **INR 0.7 bn.**
- Profit before Tax (PBT) **INR 0.7 bn.**
- Profit After Tax (PAT) **INR 0.5 bn.**

New Additions and Launches Q1FY24

- Chosen as the preferred development partner for 3 projects with GDV ~INR 25 bn; having saleable area of 1.02 mn sqft.
 - All these 3 projects, are in line with our Asset light Model
 - This further reinforces Rustomjee's position as a leader in the (re)development segment.
- Launched 2 projects, one each in Bandra (E) & Thane with an estimated GDV of INR 8.9 bn.

KEYSTONE REALTORS LIMITED

Rustomjee®

Awards and Recognitions in Q1FY24:

- Green Crusader Award by Bhamla Foundation 2023.

Secured Debt

Net debt during Q1FY24 reduced by INR 0.70 bn leading to Net Debt of NIL at the end of Q1FY24.

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, with its astute strategy of targeting niche micro-markets across a wide spectrum of housing segments, is confident 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 32 Completed Projects, 14 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 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 15000+ 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