

Rustomjee®

Date: May 7, 2025

The General Manager Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001,	The Manager, Listing & Compliance Department, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.
Scrip Code: 543669	Scrip Symbol: RUSTOMJEE

Sub: Credit rating by ICRA

Ref: Intimation under Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that ICRA Limited (ICRA) has intimated the Company that the Rating Committee of ICRA has upgraded the long-term fund rating from ICRA A (Positive) to ICRA A+ (Stable).

Further, this is to inform you that ICRA Limited (ICRA) has intimated the Company that the Rating Committee of ICRA has upgraded the Issuer rating from ICRA A (Positive) to ICRA A+ (Stable).

The letters from ICRA are enclosed herewith.

We request you to please take note of the aforesaid.

Thanking you

Yours Faithfully

For Keystone Realtors Limited

Bimal Nanda
Company Secretary
ACS 11578

Encl : As above

KEYSTONE REALTORS LIMITED

ICRA/Keystone Realtors Limited/07052025/2

Date: May 07, 2025

Mr. Sajal Gupta

Chief Financial Officer

Keystone Realtors Limited

702, Nataraj, MV Road Junction

Western Express Highway

Andheri (East), Mumbai – 400069

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Keystone Realtors Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Term Loan	669.99	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Long Term-Fund Based-Overdraft	4.10	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Long Term -Unallocated	325.91	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Total	1000.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other

¹ Complete definitions of the ratings assigned are available at www.icra.in.



developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

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by SUPRIO
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Suprio Banerjee
Co-Group Head & Vice President, Corporate Ratings
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans	[ICRA]A+ (Stable)	May 06, 2025
Axis Bank Limited*	182.43		
ICICI Bank Limited	126.02		
Aditya Birla Finance Limited	61.54		
ICICI Bank Limited**	300.00		
	Overdraft Facilities		
The Zoroastrian Cooperative Bank Limited	4.10		
Total	674.09		

*Includes sublimit of Rs. 100 crore of OD/BG; ** Includes sublimit of OD of Rs. 75 crore, BG of Rs. 90 crore and LC of Rs. 25 crore

Details of Bank Limits Rated by ICRA (Rated Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated limits	325.91	[ICRA]A+ (Stable)	May 06, 2025
Total	325.91		

ICRA/Keystone Realtors Limited/07052025/1
Date: May 07, 2025
Mr. Sajal Gupta

Chief Financial Officer

Keystone Realtors Limited

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Andheri (East), Mumbai – 400069

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Keystone Realtors Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Issuer rating	-	[ICRA]A+ (Stable); upgraded from [ICRA]A (Positive) and outlook revised to Stable from Positive
Total	-	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee

Co-Group Head & Vice President, Corporate Ratings

supriob@icraindia.com