

Rustomjee®

Date: August 5, 2025

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

Sub: Investor Presentation

We enclose herewith Investor’s presentation on the unaudited Financial Results for the quarter ended June 30, 2025.

This is also being uploaded on the Company’s website at <https://www.rustomjee.com/about-us/financial-statements/?year=2025-2026>.

You are requested to inform your members accordingly.

Yours faithfully,
For Keystone Realtors Limited

Bimal K Nanda
Company Secretary and Compliance Officer
ACS - 11578

KEYSTONE REALTORS LIMITED

Rustomjee®

Investor Presentation

Q1FY26

Keystone Realtors Limited



RUSTOMJEE CROWN | SHOT AT LOCATION

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Company Overview

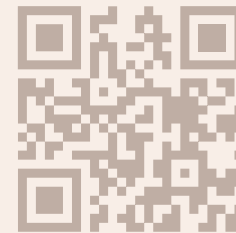
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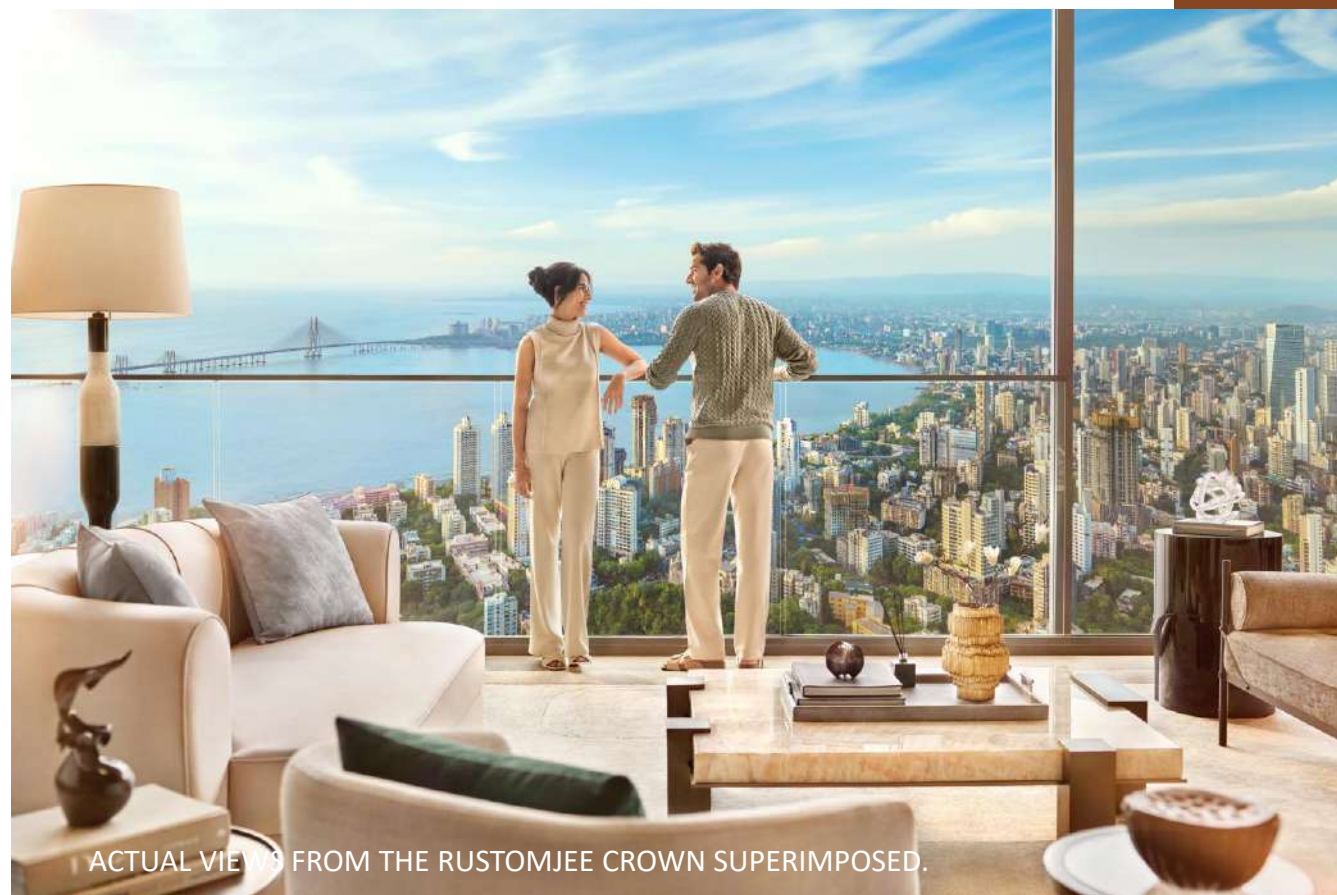
Keystone Realtors Limited



Know more about the
www.rustomjee.com

Company Overview

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ACTUAL VIEWS FROM THE RUSTOMJEE CROWN SUPERIMPOSED.

29+ years Young Company Promoted by
nurturing spaces since 1996



Boman Irani
CHAIRMAN & MANAGING
DIRECTOR

- 29+ years of Real Estate experience
- Former President of CREDAI



Chandresh Mehta
EXECUTIVE DIRECTOR

- 29+ years of Real Estate Experience
- Directs the redevelopment initiatives for the Group



Percy Chowdhry
EXECUTIVE DIRECTOR

- 26+ years of Real Estate Experience
- Directs Sales, Marketing and HR functions

IT'S THOUGHTFUL. IT'S **Rustomjee®**

A Snapshot

RUSTOMJEE - Leading Developer in MMR



29+

Years of
existence



2

Mega
Townships



26+ msf

Construction
Area
developed



310+

Completed
Buildings



47+ msf

Construction
Area in
pipeline



17,000+

Homes
Delivered



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Recent Accolades and Industry recognition awards

Company Overview
Performance Highlights
Management Structure

India's Top Builders 2024 in the National Category
CWAB Awards 2024

Maharashtra State's Best Employer Award
19th Employer Brand Awards 2024

Ultra luxury project of the year - Rustomjee Ocean Vista
Realty+ Excellence Awards 2024

Skyscraper of the year - Rustomjee Crown
Realty+ Excellence Awards 2024

Transformation Excellence Award: Bandra East (Keystone Realtors)
Times Redevelopment Awards 2024

India's Most Desired Real Estate - Residential Brand 2024 (1st position in the Residential (Real Estate) Brand category across 1,000 brands in 34 categories and 16 cities)
TRA Research Awards 2024

Excellence in Stall Designing Developers
CREDAI MCHI - Mumbai (BKC)

Best Stall Design
CREDAI MCHI - KDMC (Kalyan)

Most Innovative Brand Communicator of the Year
CREDAI MCHI - Thane

Best Realty Brands
ET Now Best Realty Brand Awards 2025

1

**MMR
Focused**

2

**Prominent
Redevelopment Player**

3

**Asset Light
Model**

Our some of the Marquee Projects

ELEMENTS – JUHU



SEASONS – BANDRA (E)



CROWN – PRABHADEVI



PARAMOUNT – KHAR (W)



URBANIA - THANE



Testament to our robust experience in redevelopment projects

Before

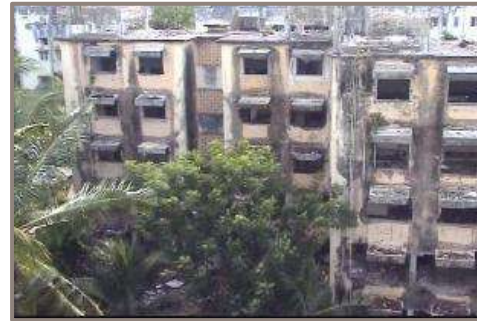
Parishram, Pali Hill



SEASONS, BKC



Elements, Off Juhu Circle



Paramount, Khar (W)



After



*Awarded Design Project of the Year
by Realty+ Conclave & Excellence Awards
2024*



*Awarded Best Re-development Project
by Et Now Real Estate Awards In 2019.*



*Awarded Best Community Design &
Redevelopment Project
by NDTV Property Awards 2016*



*Awarded Best Re-development Project
by Et Now Real Estate Awards In 2019.*

A Snapshot (Contd.)

Company Overview
Performance Highlights
Management Structure



26+ Million Sq. Ft. delivered

Prominent MMR Real Estate developer with 26+ Million Sq. Ft. construction area delivered and a pipeline of 47+ Million Sq. Ft. construction area of ongoing and forthcoming projects across all price points catering to all segments of the population from Affordable to Super Premium



Capabilities and 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

A Snapshot (Contd.)



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



Experienced Management

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

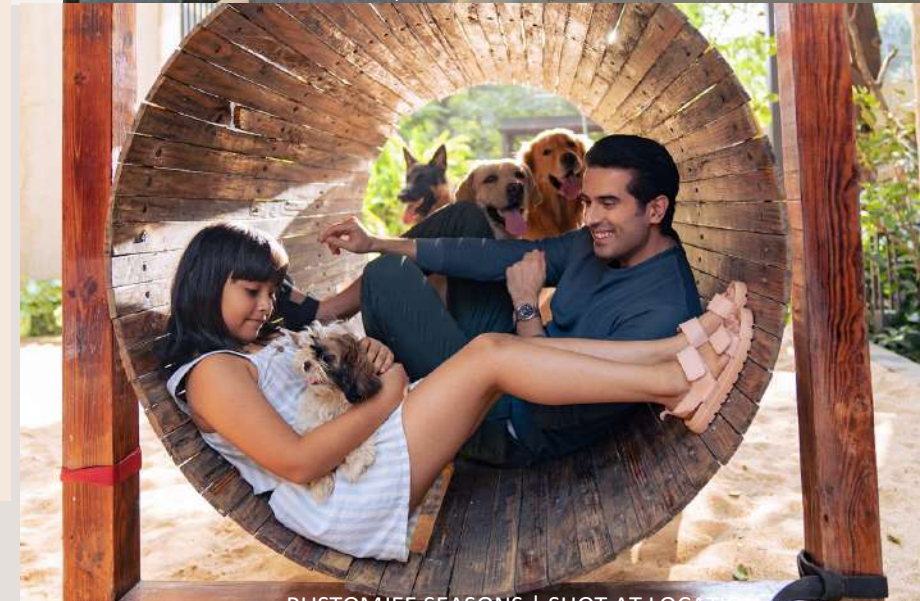


Execution Track Record

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



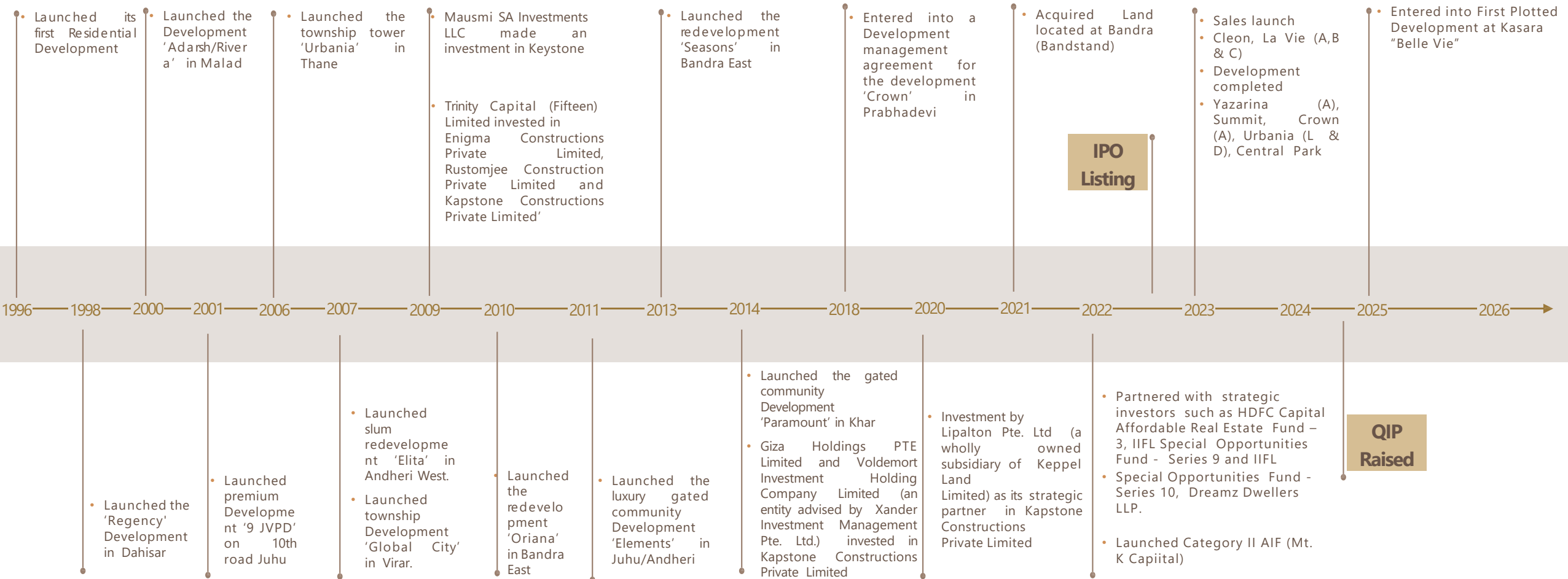
RUSTOMJEE ELEMENTS | SHOT AT LOCATION



RUSTOMJEE SEASONS | SHOT AT LOCATION

Our Journey over Two Decades

Company Overview
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Important Associates



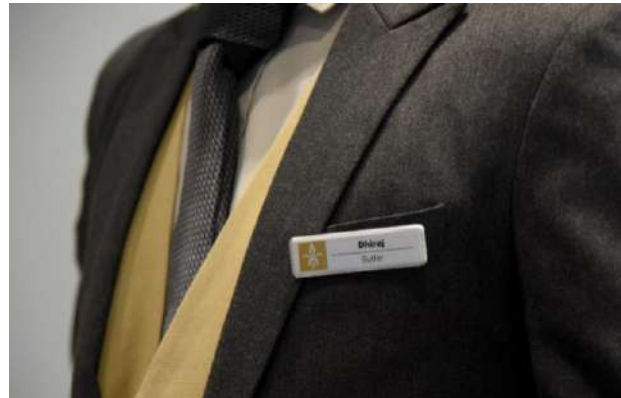
Our Ecosystem

Mt. K Kapital Category II – AIF¹



- Mt. K Kapital is a real estate focused fund management company, having SEBI approved Category II Alternative Investment Fund license.
- Its first fund, MT K Resi Development Fund is an ESG impact fund with a focus of developing residential real estate in MMR.
- The Fund is backed by State Bank of India and Famy Group as anchor investor

CREST – Property Management Services²



- Provides services post purchase of a residential and commercial assets.
- Crest provides integrated property management services including:
 - Facility Management
 - Staffing Solutions
 - Leasing Services
 - Development Management Consultancy
 - CAM Estimates and Budgeting

Fifth Wall Designs³



- Provides interior design services to residential clients.

Technology in Planning, Execution, Sales & Marketing



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY



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 (Retail), Virar (W) (Affordable)
2. La Vie, La Familia , Verdant Vistas A Wing, Verdant Vistas B Wing - Urbania, Thane (W)* (Mid and Mass)
(A JV with Keppel Land of Singapore)



Residential Projects

3. Crown- C, Prabhadevi (Super Premium/Premium)
4. Bella (A&B), Bhandup (W)*# (Mid and Mass)
5. Paramount F Wing, Khar (W) # (Aspirational)
6. Ashiana, Juhu (Super Premium/Premium)
7. Aden, Bandra (E) (Aspirational)
8. Cleon, Bandra (E) (Mid and Mass)
9. Stella, Bandra (E) (Mid and Mass)
10. Panorama, Pali Hill ** (Super Premium/Premium)
11. 180 Bayview, Matunga (W)* (Aspirational)
12. Ocean Vista, Versova** (Super Premium / Premium)
13. Urban Woods – Phase 1, Dombivli (Affordable)
14. Prive, Bandra (E) (Aspirational)
15. Balmoral (Basant Park), Chembur (Super Premium / Premium)
16. Cliff Tower, Bandra (W)** (Super Premium / Premium)
17. Crescent Apartments, Pali Hill ** (Super premium/Premium)



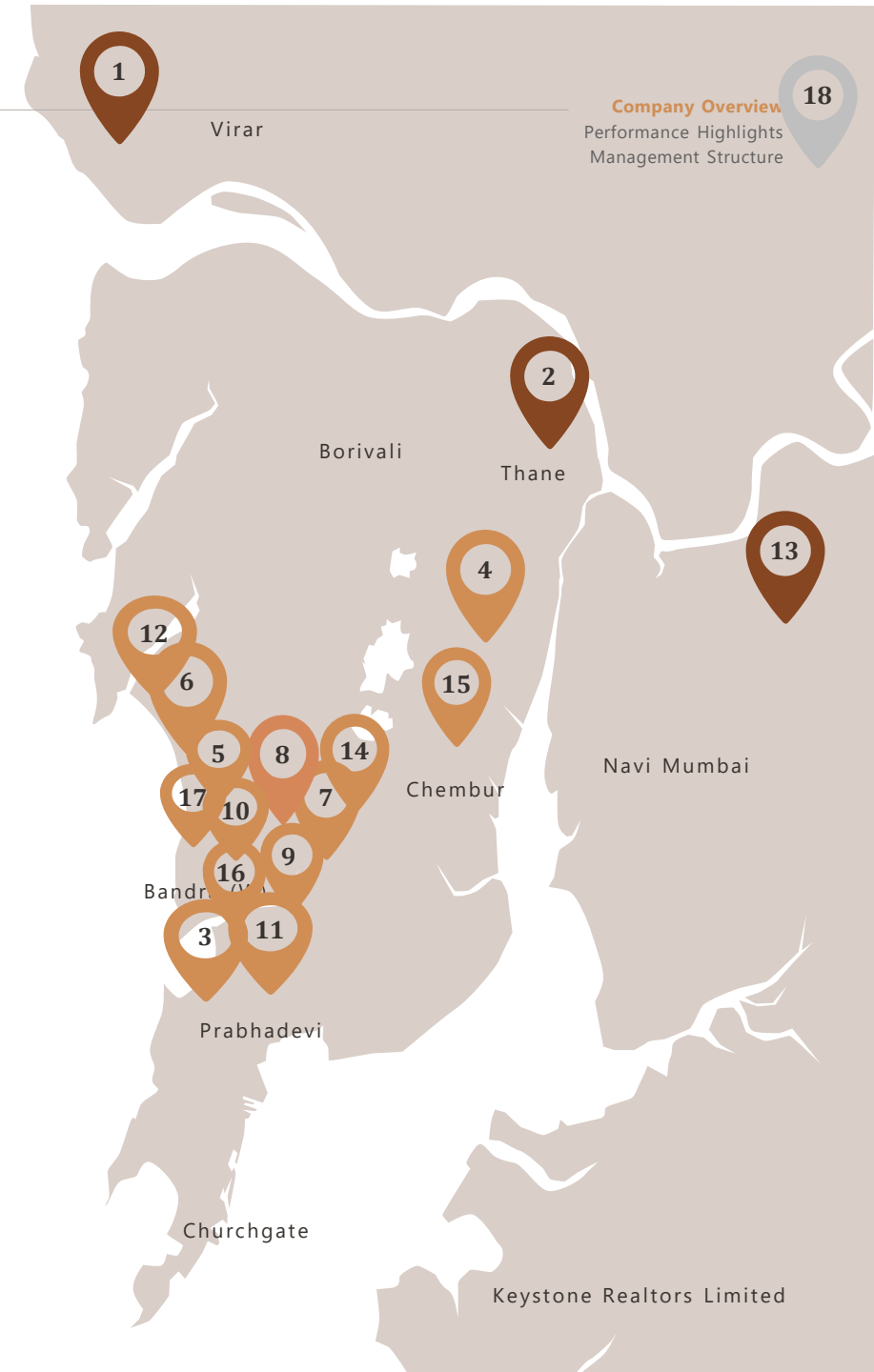
Plotted Development

18. Belle Vue, Kasara

#Part OC received for Paramount F and Bella Wing C & D;

***Note:** 1) Urbania, our economic interest is 51%. 2) Bella, our economic interest is 58%. 3) 180 Bayview (Jariwala) is a project with DM fee of 17% of the project revenue + Incentive fee.

****Note:** Project having investment from Mt K Kapital



Forthcoming Projects



Townships

1. Global City, Virar (W)*** (Affordable)
2. Urbania, Thane (W)* (Mid and Mass)
(A JV with Keppel Land of Singapore)



Residential Projects

3. Charkop, Kandivali (W)* (Mid and Mass)
4. Ozone (Phase II), Goregaon (W) (Mid and Mass)
5. Dombivli (Affordable)
6. Dnyaneshwar Nagar, Sewri (Aspirational)
7. Ambedkar Nagar, Khar (W) (Aspirational)
8. Jyotirling, Goregaon (E)* (Mid and Mass)
9. Bandstand, Bandra (W)* (Super Premium / Premium)
10. Majithia Nagar, Kandivali (W) (Mid and Mass)
11. Haren Textiles, Dahisar (E)* (Mid and Mass)
12. Garden Estate, Thane (W) (Mid and Mass)
13. New JV, Goregaon (E)* (Mid and Mass)
14. Avinash Towers, Versova (Aspirational)
15. Shivneri, Worli ((Super Premium / Premium)
16. Pardi, Nagpur (Mid and Mass)



Cluster Development - Resi

17. Malad (W) Cluster [Veenanagar /NeelKamal/Mansarowar/ Nirman CHSL], (Mid and Mass)
18. Dindoshi Cluster [Satsang/Sahyog/Shri Krishna/Anand/ Gulmohar/Shri Hari/Prathamesh/Om/Shri Gajanan/Mangalmurthi/Swarganga CHSL] Goregaon (E) (Mid and Mass)
19. GTB Nagar Cluster (1400 Families), Sion (Aspirational)
20. Lokhandwala Cluster, Andheri (W) (Aspirational)



Commercial

21. Urbania Commercial
22. OB12 + 13, Bandra (E)
23. New Kamal Kunj, Bandra (W)
24. Dhuruvadi, Prabhadevi**



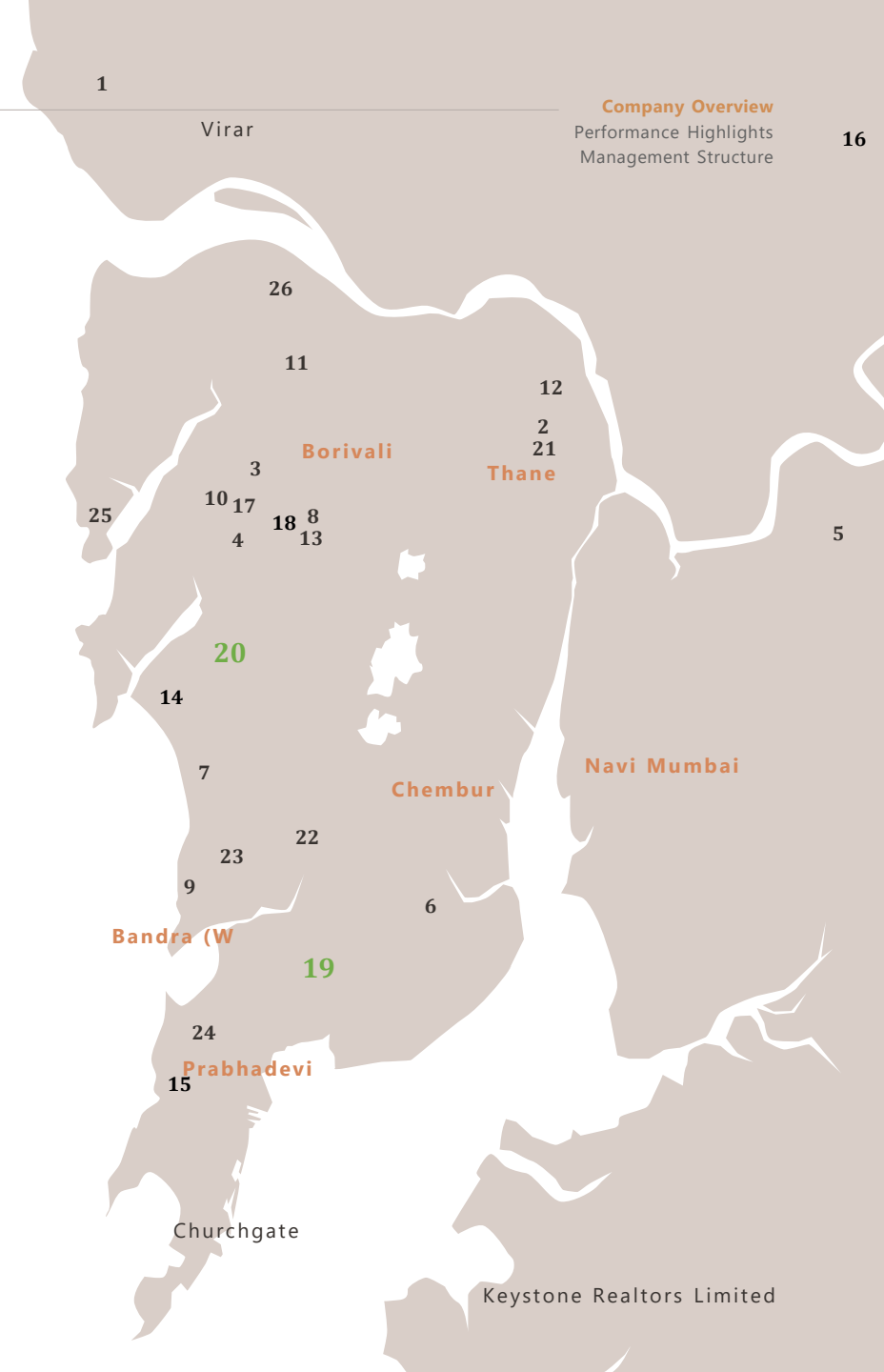
Plotted Development

25. Manori*



Under planning

26. Naigaon



Projects added in FY26 highlighted in Green Fonts

*Note: 1) Urbania - Our economic interest is 51%. 2) Charkop - our economic Interest is 73%.

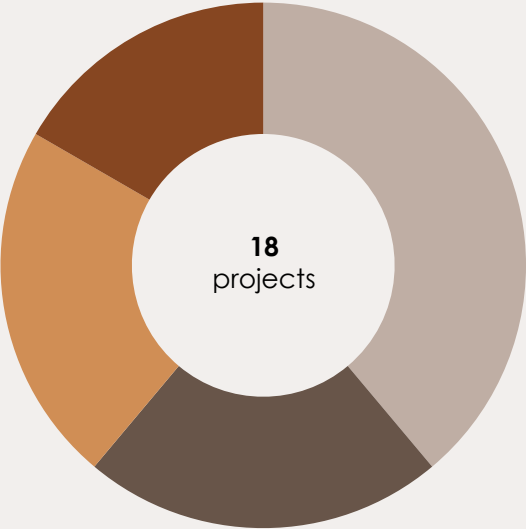
3) Jyotirling - Our Economic interest is 33.33%. 4) Manori - Our Economic Interest is 73%. 5) New Kamal Kunj - Our Economic interest is 50% 6) New JV - Our Economic interest is 51% 7) Bandstand - Our Economic interest is 33% 8) Haren Textiles - Our Economic interest is 51%

**Note: Project having investment from Mt K Kapital

***Virar Land comprising of the Saleable area of 5.2 Mn Sq Ft is considered for development under JDA

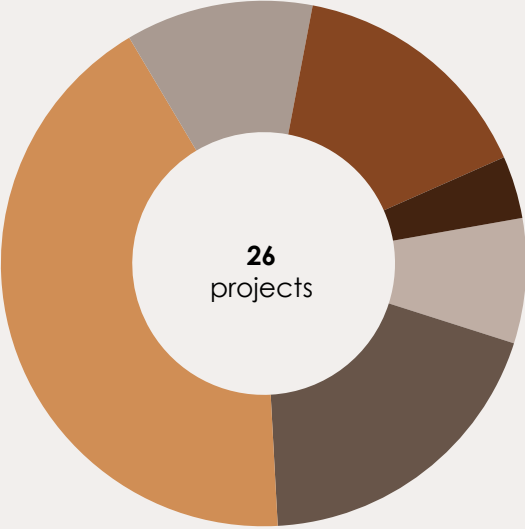
Strong residential project pipeline in place for future growth

Ongoing Projects



Super Premium/Premium	7
Aspirational	4
Mid & Mass	4
Affordable	3

Forthcoming Projects



Super Premium/Premium	2
Aspirational	5
Mid & Mass	11
Affordable	3
Commercial	4
Under Planning	1

18 Ongoing
~8.61 msf saleable

26 Forthcoming
~23.79 msf saleable



Category	Price Range
Affordable	Below ₹ 10 million
Mid and Mass	₹ 10 – 30 million
Aspirational	₹ 30 - 70 million
Premium	₹ 70 - 150 million
Super Premium	₹ 150 million and above

Diversified across MMRs and pricing tiers, ensures resilience and growth across market cycles while catering to every customer segment from value seekers to premium buyers.
Keystone Realtors Limited

Growth Drivers

Company Overview
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Continue to build an **asset light business model**



Leverage our leadership position in the **redevelopment space** and micro markets that we operate in



Expand our footprint in high-potential urban zones by targeting strategic **cluster redevelopment** opportunities that unlock land value



Grow our presence in the **mid/mass and aspirational category**



Focus on growth areas in proximity of **upcoming infrastructure projects**



Leverage technology to improve operational efficiency

Performance Highlights

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Performance Snapshot (Q1FY26)



Pre-Sales Value

₹ 10.68 Bn

Collections

₹ 5.75 Bn

Area Sold

0.63 Mn Sq.Ft.

Projects Launched – 3

₹ 39.67 Bn

Estimated GDV

Projects Added – 3

₹ 77.27 Bn

Estimated GDV

OCF

₹ 1.18 Bn

Revenue from Operations

₹ 2.73 Bn

Total Income – 2.89 Bn

EBITDA

₹ 0.29 Bn

PAT

₹ 0.16 Bn

Recorded highest quarterly Pre-Sales

Operational Highlights – Q1FY26

PARTICULARS	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Area Sold (Mn Sq. Ft.)	0.63	0.24	159%	0.58	9%
Pre-Sales Value (INR Bn)	10.68	6.11	75%	8.54	25%
Collection (INR Bn)	5.75	4.85	19%	7.47	-23%

YoY Pre-sales growth of 75%, driven by higher sales volume, with collections also showing growth

Pre-Sales

- Pre-Sales of **INR 10.68 bn** in Q1FY26 as compared to INR 6.11 bn in Q1FY25, growth of **75% on YoY basis**.
- **Highest ever Pre-Sales in any quarter.**

Collections

- Collections are at **INR 5.75 bn** in Q1FY26 as compared to INR 4.85 bn in Q1FY25, growth of **19% on YoY basis**.

Launches

- Launched **3 Projects in Q1FY26** having an estimated **GDV of INR ~40 bn** as compared to INR ~20 bn in Q1FY25. **Twice the value of launches done in the same period last year.**
- **57% of FY26 guidance already accomplished - setting the pace for an exceptional year.**

Business Development

- We added **3 Projects** in Q1FY26 having an estimated **GDV of INR 77.27 bn.**
- **Exceeded the full-year FY26 guidance.**

Guidance Vs Actual

PARTICULARS	FY26 GUIDANCE	FY26 YTD ACTUALS	REMARKS
Pre-Sales (INR Bn)	INR 40 Bn (33% growth YoY)	INR 10.68 Bn	Strong Q1 performance
Launches (GDV)	INR 70 Bn (40% growth)	GDV - ~INR 40 Bn	57% of the full-year FY26 guidance achieved in Q1
Project Additions (GDV)	> INR 60 Bn	GDV - INR 77.27 Bn	Exceeded our full-year FY26 guidance in Q1
Gross Debt / Equity Ratio	< 0.75:1	0.11:1	Well within the guidance

Completed Projects as on 30th June 2025

SR. NO.	NAME OF PROJECT	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	SOLD RECEIVABLE (INR BN)	EST UNSOLD INVENTORY (INR BN)	COST TO COMPLETE* (INR BN)
1	Seasons Wing D	0.34	0.01	0.24	0.58	0.22
2	Crown Tower A & B	0.84	0.01	0.42	0.40	1.48
3	Bella C & D Wing	0.17	0.01	0.04	0.14	0.02
4	Parishram	0.08	0.02	0.13	1.40	0.27
Total		1.42	0.05	0.83	2.51	1.99

~97% of the Inventory already sold

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

Ongoing Projects as on 30th June 2025

CATEGORY	NO. OF PROJECTS	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)	GDV (INR BN)	% SHARE	SOLD RECEIVABLE (INR BN)	EST UNSOLD INVENTORY (INR BN)	COST TO COMPLETE* (INR BN)
Residential	18	8.61	4.62	152.27	100%	35.69	88.15	72.43
Super Premium/Premium	7	1.77	1.02	69.88	46%	13.07	45.64	30.24
Aspirational	4	0.67	0.37	19.22	13%	6.05	11.13	8.64
Mid & Mass	4	3.69	1.57	54.16	36%	14.07	25.37	26.96
Affordable	3	2.48	1.66	9.01	6%	2.51	6.02	6.59
Total	18	8.61	4.62	152.27	100%	35.69	88.15	72.43

~51% of the Existing launches (Excl Q1FY26 launches) already sold
~8% of the New launches (in FY26) already sold

*Represent hard cost (Land, Construction, FSI & Approval) | *In addition, there is S&M, HR, Admin cost ~10% of Sales
#JV/DM/Other Equity Partner estimated share in net surplus for ongoing projects is INR 8.5 bn

Forthcoming Projects as on 30th June 2025

CATEGORY	NO. OF PROJECTS	SALEABLE AREA (MN SQ FT)	EST. GDV (INR BN)	COST TO COMPLETE* (INR BN)
Residential (A)	21	18.29	350.24	224.62
Super Premium/Premium	2	0.44	23.06	9.96
Aspirational	5	4.16	104.64	71.76
Mid & Mass	11	11.77	199.77	131.44
Affordable	3	1.93	22.77	11.46
Commercial (B)	4	5.49	85.14	52.67
Total (A + B)	25	23.79	435.38	277.29

Mid/Mass & Aspirational Segment represent ~87% of the Forthcoming Residential Project Portfolio

**Represent hard cost (Land, Construction, FSI & Approval) | *In addition, there is S&M, HR, Admin cost ~10% of Sales
Over and Above there is another 1 Project in Naigaon which is in Planning Stage
#JV/DM/Other Equity Partner estimated share in net surplus for forthcoming projects is INR 18.4 bn*

Category-wise Performance for Q1FY26

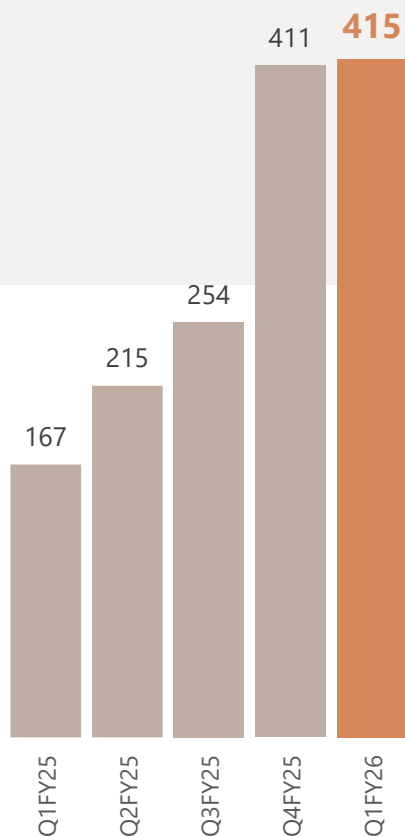
CATEGORY	PRE-SALES (INR BN)	
	Q1FY26 %Contribution	Q1FY25 %Contribution
Super premium / Premium*	5.23 49%	2.42 40%
Aspirational	2.00 19%	2.16 35%
Mid & Mass	2.19 20%	1.45 24%
Affordable	1.26 12%	0.05 1%
Commercial	0.00 0%	0.03 0%
Total	10.68 100%	6.11 100%

Pre-Sales is INR 10.68 bn in Q1FY26, 75% growth on YoY basis

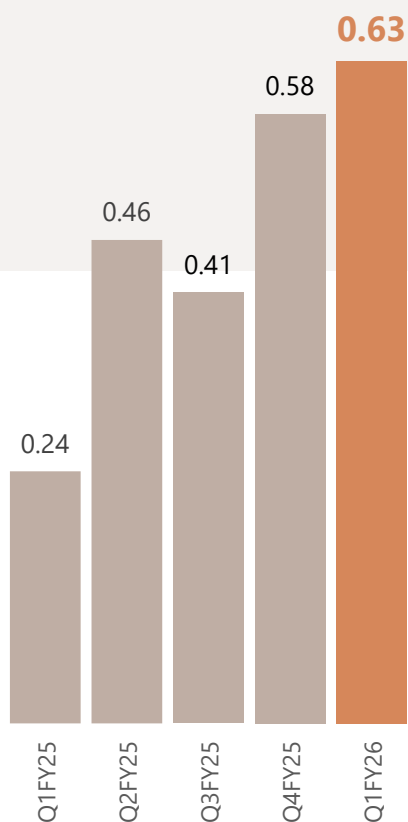
*Higher share of Super Premium/Premium in Q1FY26 is attributable to all new launches in this segment only

Historical Operational Performance (Last 5 Quarters)

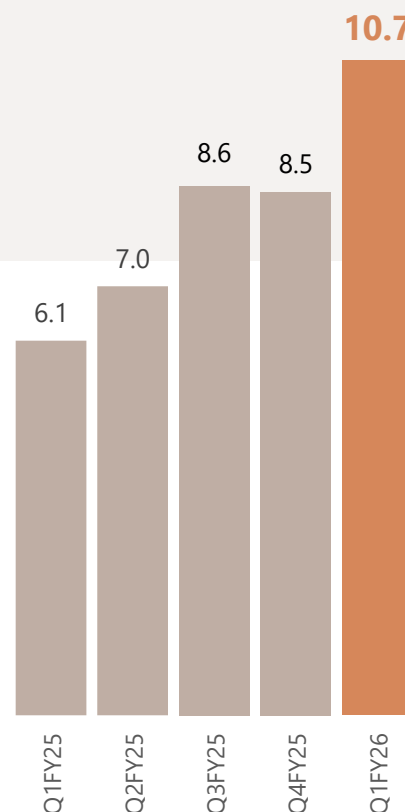
Pre-Sales
(NO. OF UNITS)



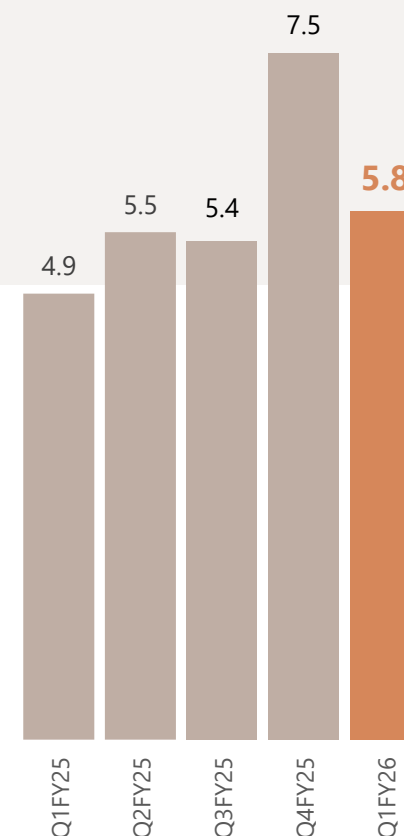
Area Sold
(MN SQ.FT.)



Pre-Sales
(INR BN)



Collections
(INR BN)



New Launches in YTD FY-26

SR. NO.	PROJECT NAME	LAUNCH QUARTER	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	RERA COMPLETION DATES	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)
1	Rustomjee Balmoral (Basant Park)	Q1FY26	Chembur	Super Premium / Premium	Redevelopment	Apr - 30	0.50	16.72
2	Rustomjee Crescent	Q1FY26	Pali Hill	Super Premium / Premium	Redevelopment	Dec - 29	0.29	14.71
3	Rustomjee Cliff Tower	Q1FY26	Bandra W	Super Premium / Premium	Redevelopment	Oct - 30	0.11	8.23
Total							0.90	39.67

New Project Additions in YTD FY-26

SR. NO.	PROJECT NAME	QUARTER OF ACQUISITION	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)	CURRENT STATUS
1	GTB Nagar Cluster	Q1FY26	Sion	Aspirational	Redevelopment	2.07	45.21	LOA Received
2	Lokhandwala Cluster	Q1FY26	Andheri (West)	Aspirational	Redevelopment	1.06	29.56	DA done
3	Swarganga CHSL*	Q1FY26	Goregaon (East)	Mid and Mass	Redevelopment	0.12	2.51	DA done
Total						3.25	77.27	

*Part of Dindoshi Cluster

Project Additions from FY23 onwards

FY 23	FY 24	FY 25	Q1FY26
5 Projects	8 Projects	9 Projects	3 Projects
Jariwala (180 Bayview) (GDV: ₹ 13.18 bn) – Launched	Dhuruvadi, Prabhadevi (GDV: ₹ 4.49 bn)	Avinash CHSL, Versova (GDV of ₹ 9.84 bn)	GTB Nagar Cluster, Sion (GDV: ₹ 45.21 bn)
Sagar Tarang, Versova (GDV: ₹ 6.99 bn) – Launched	Panorama, Pali Hill (GDV: ₹ 4.15 bn) – Launched	Belle Vue, Kasara (GDV of ₹ 3.30 bn) – Launched	Lokhandwala Cluster, Andheri (West) (GDV: ₹ 29.56 bn)
Vivekanand CHSL, Bandra (E) (GDV: ₹4.33 bn) – Launched	Majithia Nagar, Kandivali (W) (GDV: ₹17.28 bn)	Dindoshi Cluster (Satsang, Sahyog & Shri Krishna) (GDV of ₹ 6.11 bn)	Dindoshi Cluster (Swarganga) (GDV: ₹ 2.51 bn)
Kher Nagar 31, Bandra (E) (GDV: ₹3.20 bn) – Launched	Crescent Apt, Pali Hill (GDV: ₹ 11.81 bn) – Launched	Malad (W) Cluster (Mansarowar) (GDV of ₹ 3.93 bn)	
Basant Park CHSL, Chembur (W) (GDV: ₹ 16.30 bn) – Launched	Haren Textiles, Dahisar (E) (GDV: ₹14.53 bn)	Dindoshi Cluster (Anand, Gulmohar, Shri Hari and Prathmesh) (GDV of ₹ 5.40 bn)	
	Malad (W) Cluster (Veena Nagar & NeelKamal) (GDV: ₹ 10.93 bn)	Malad (W) Cluster (Nirman) (GDV of ₹ 4.40 bn)	
	New Kamal Kunj, Bandra (W) (GDV: ₹ 7.93 bn)	Dindoshi Cluster (Om, Shri Gajanan, Mangalmurthi) (GDV of ₹ 8.41 bn)	
	Goregaon JV (GDV ₹ 14.04 Bn)	Shivneri CHSL (GDV of ₹ 3.36 bn)	
		Pardi, Nagpur (GDV of ₹ 3.10 bn)	

**Added 25 Projects from FY23 having
estimated GDV of ~ INR 255 Bn**

**Entered New Micro Markets – Chembur,
Mahim, Versova, Goregaon, Dombivli,
Kasara, Nagpur, Sion, Lokhandwala**

21 out of 25 Projects are Redevelopment

**Added 4 Cluster Redevelopments
(Lokhandwala Cluster, GTB Nagar Cluster,
Dindoshi Cluster, Malad (W) Cluster)**

**19 out of 25 Projects are in Mid/Mass and
Aspirational Segment
(~85% in terms of total GDV Added)**

Cash Flows

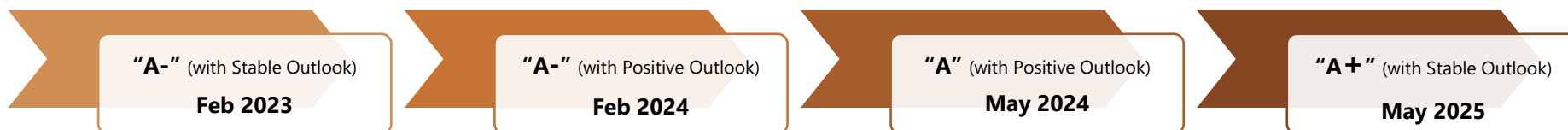
PARTICULARS (INR Mn)	Q1FY26
OPERATING ACTIVITIES	
Net Collections incl Receipts from DM / JV Projects	3,560
Project Expenses	(2,382)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,178
INVESTMENT ACTIVITIES	
Project Investment (Net of receipts from Equity Partners)*	(1,512)
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(1,512)
FINANCING ACTIVITIES	
Debt Drawdown	1,542
Repayments	(1,607)
Others	15
Finance Costs	(32)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(83)
NET CASH FLOWS FOR THE PERIOD (A+B+C)	(416)

*Includes Land and Approvals

Financial Summary – Debt Movement

DEBT MOVEMENT (INR MN)	30-June-25	31-Mar-25
Gross Debt	3,035	3,160
Less: Cash and Cash Equivalents	7,139	8,737
Net Debt	(4,104)	(5,578)
Equity	27,946	27,724
Gross Debt to Equity Ratio	0.11	0.11
Net Debt to Equity Ratio	-	-
Debt in JV Co.- KRL Share	1,023	1,162

ICRA has upgraded and assigned a rating of “A+” (with Stable Outlook)



Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (INR Mn)	Q1FY26	Q4FY25	Q1FY25	FY-25
Revenue from Ops	2,731	5,849	4,222	20,041
Other Income	155	574	150	1,173
Total Income	2,886	6,422	4,372	21,214
EBITDA*	293	1,079	582	3,327
PBT	179	896	390	2,679
PAT	184	699	274	1,991
Share of Profit / (Loss) from JVs / Associates	(21)	(29)	(17)	(109)
PAT after Share of Profits	163	670	256	1,882
EBITDA Margin %	10.1%	16.8%	13.3%	15.7%
PBT %	6.2%	13.9%	8.9%	12.6%
PAT%	6.4%	10.9%	6.3%	9.4%
PAT after Share of Profits %	5.7%	10.4%	5.9%	8.9%
Adjusted EBITDA**	423	1,553	879	5,247
Adjusted EBITDA %	14.7%	24.2%	20.1%	24.7%

*EBITDA and Adjusted EBITDA include Other income | **Adjusted EBITDA is after grossing up of finance cost included in cost of sales

ESG (Environment, Social and Governance)



Environmental Initiatives

- 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)
- Calculating Scope 1 & Scope 2 carbon emissions, energy and water intensity across projects
- Consolidating data on Environment and social indicators for our BRSR report
- Digitised our data collection process
- Documented a 'green procurement policy'.
- **At 180 Bay View, we achieved pouring of 1000 Cum temperature-controlled concrete for tower foundation in just 16 hrs**
- **Completion of 3 basement slab plinth at our project "Panorama -Pali Hill" in 12 months from clearing of the old building.**



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 a year (More than 1,000 children educated)
- Labour welfare compliance by contractors improved 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. **Achieved 1.5 mn safe man hours in Bella, 0.5 mn in Stella and 1 mn each in Paramount F wing & Parishram without any lost time injuries or fatalities.**
- Engaging virtually with our key suppliers on their ESG practices & material issues
- Training on use of software to make the process effective and seamless
- All ongoing project sites in Thane and Mumbai were audited for compliance to ESG.
- Inaugurated "Apne Ghar" a **35,000 Sqft temporary labor housing solution** to accommodate **500 construction workers** designed with **84 well-ventilated rooms** at the Urbania construction site in Thane. The facility includes an open gym, sports zones, a projector room, a doctor's clinic, maternity room, barber shop, creche, retail outlets, and an entertainment room.



Governance

Policies Implemented:

- Anti bribery and anti corruption policy
- EHS policy
- Sustainability policy
- Diversity and Inclusion
- Information Security
- Grievance management

Update for Q1FY26:

Design and execution of Net Zero Carbon initiatives for the two clubhouses at Belle Vue, Kasara. Key activities include:

- Evaluating carbon credits from existing forest area.
- Identifying existing natural water bodies and planning new ones for water harvesting to achieve net-zero water for future development.
- Processing a Letter of Intent (LOI) for renewable solar energy for amenities.
- Exploring natural wastewater treatment methods without a Sewage Treatment Plant (STP) for the clubhouses.
- Progressing with design submission and approval to the Indian Green Building Council (IGBC).

Regarding the BRSR / Sustainability Report:

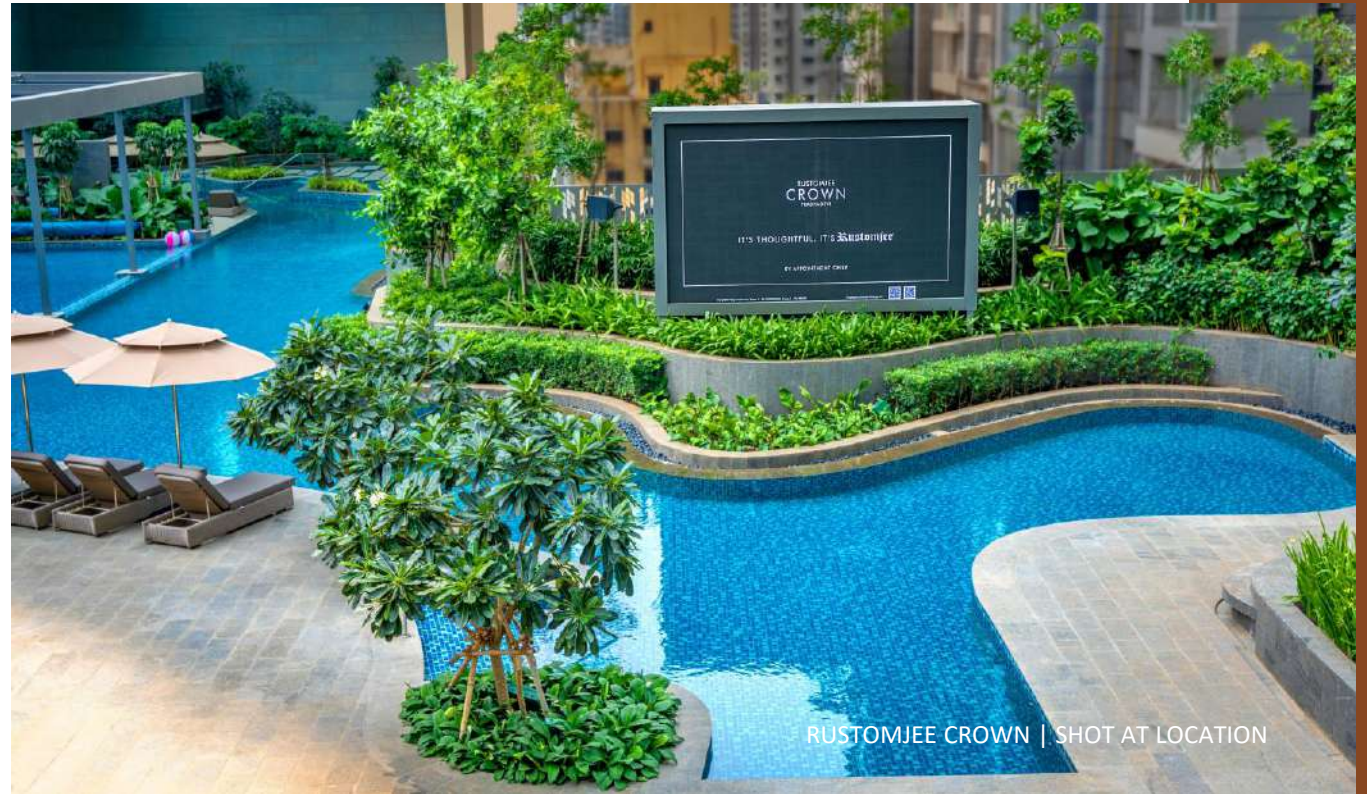
- Ensured that data as per the BRSR framework, has been entered into the online software.
- The audit for Principle 6 (Environment) has been completed for all ongoing projects.
- Our First Sustainability Report, aligned with the Global Reporting Initiative (GRI) Framework, is in progress.
- Awareness sessions on the documentation and implementation of ISO 14001 and ISO 45001 are ongoing.
- Sent the Supplier Code of Conduct to 20 critical raw material vendors as part of our ESG compliance, in preparation for our FY27 BRSR compliance requirements.
- We received acknowledgement and acceptance of our policy.



Shot at location – Apne Ghar – Temporary Labour Housing - Urbania

Management Structure

Experienced Promoters and Directors	35
Supported by a Professional Management Team	36
Shareholding Pattern at the End of Quarter	37
Completed Projects	38



Experienced Promoters and Directors



Boman Irani
CHAIRMAN & MANAGING
DIRECTOR

- 29+ years of Real Estate experience
- Former President of CREDAI



Chandresh Mehta
EXECUTIVE DIRECTOR

- 29+ years of Real Estate Experience
- Directs the redevelopment initiatives for the Group



Percy Chowdhry
EXECUTIVE DIRECTOR

- 26+ 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

Backed by a Professional and Reinforced Management Team

Company Overview
Performance Highlights
Management Structure



Sajal Gupta
(GROUP CFO & HEAD
CORPORATE STRATEGY)



Rakesh Setia
(GROUP HEAD – SALES
AND MARKETING)



Atul Date
(GROUP HEAD - PLANNING
& ARCHITECTURE)



Manish Sawant
(GROUP HEAD – LIAISONING)



Bimal Nanda
(GROUP CS AND
COMPLIANCE OFFICER)



Rohit Prasad
(GROUP HEAD BUSINESS
DEVELOPMENT)



Mahesh Gera
(GROUP CHIEF HUMAN
RESOURCES OFFICER)



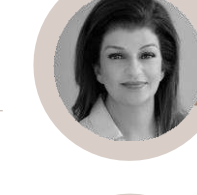
Vinayak Bhosale
(CHIEF OPERATING OFFICER)



Aradhana P
(GROUP HEAD LEGAL)



Rahul Mahajan
(CHIEF INFORMATION
OFFICER)



Jennifer Sanjana
(PROJECT CEO)



Binitha Dalal
(CO FOUNDER – MT. K
KAPITAL)



Anupam Verma
(CEO - KAPSTONE
CONSTRUCTIONS)



Harsh Chandra
(PROJECT CEO)



Vishal Bafna
(PROJECT CEO)



Siddharth Bhatt
(CEO, CREST PROPERTY
SOLUTIONS)



Manish Randev
(PROJECT CEO)



Vineet Mehta
(PROJECT CEO)

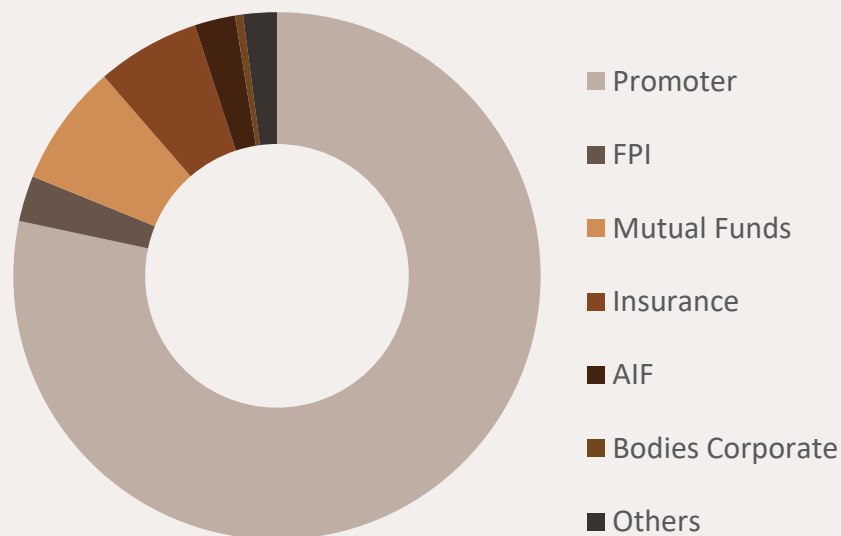


Sreedharan Veede
(HEAD - SPECIAL PROJECTS)



Madhusudan Thakur
(HEAD – COMMERCIAL
DEVELOPMENT)

Shareholding Pattern as on 30th June'25



Promoter	78.34%
FPI	2.81%
Mutual Funds	7.48%
Insurance	6.33%
AIF	2.49%
Bodies Corporate	0.49%
Others	2.05%

FPIs

Abu Dhabi Investment Authority
Morgan Stanley India
Tata Indian Opportunities Fund

Mutual Funds

Tata Mutual Fund
Quant Mutual Fund
Bandhan Small Cap Fund

AIF

HDFC Capital
Ananta Capital

Insurance

SBI Life Insurance
Aditya Birla Sun Life Insurance
SBI General Insurance
ICICI Pru Life Insurance

1. Global City, Virar (W) Phase 1
2. Global City, Virar (W) Phase 2
3. Urbania, Thane (W)

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, Dadar Parsi Colony
15. Ciroc, Juhu
16. Raag, Goregaon (E)
17. Shimmer, Juhu
18. 7 JVPD, Juhu

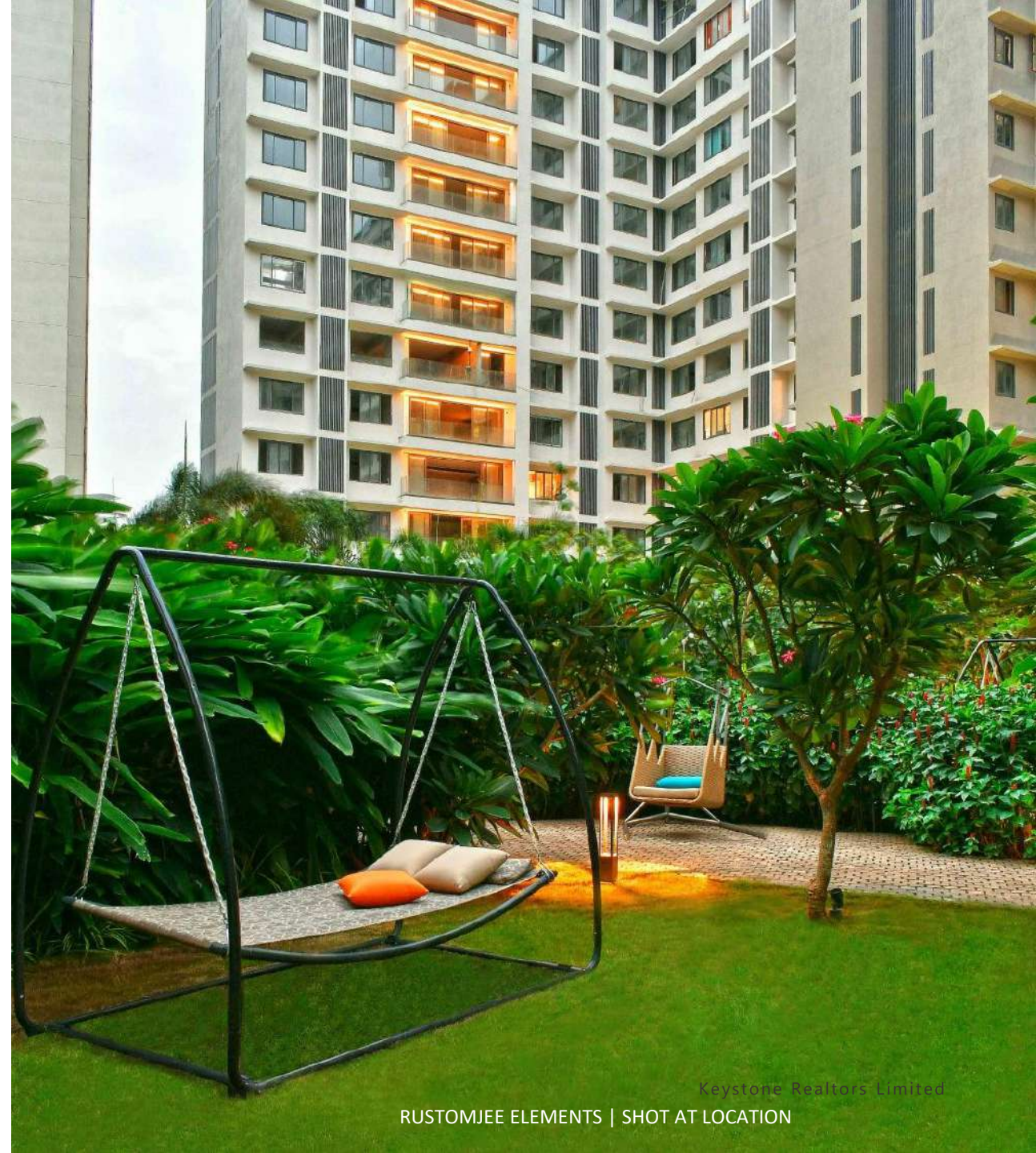
19. 9 JVPD, Juhu
20. Central Park, Andheri (E)
21. Buena Vista, Bandra (W)
22. La Sonrisa, Matunga (E)
23. La Solita, Bandra (W)
24. La Roche, Bandra (W)
25. Orva, Bandra (W)
26. Riviera, Malad (W)
27. Meadows, Mahim (E)
28. Gagan, Goregaon (E)
29. Summit & Pinnacle, Borivali (E)
30. Crown, Tower A & B, Prabhadevi
31. Bella, C & D Wing Bhandup (W)
32. Erika, Bandra (E)
33. Parishram, Pali Hill

34. Sangam, Santracruz (W)
35. Natraj, Andheri (E)
36. Aspiree, Sion (E)
37. Central Park, Andheri (E)



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

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ACTUAL VIEW FROM RUSTOMJEE BALMORAL