

Rustomjee®

Date: February 25, 2024

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

Subject- Investor Presentation

Dear Sir / Madam,

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Investor Presentation is available on the Company's website:- www.rustomjee.com. The copy of the same is attached herewith.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Keystone Realtors Limited

Bimal K Nanda
Company Secretary and Compliance Officer
Membership No. A11578

Encl: Investor Presentation

KEYSTONE REALTORS LIMITED

IT'S THOUGHTFUL. IT'S
Kustomjee[®]

Corporate Presentation

2024

Keystone Realtors Limited



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Unless otherwise indicated or the context otherwise requires, the financial information included in this presentation for Fiscal 2022 and Fiscal 2023 have been derived from our Audited Consolidated Financial Statements for Fiscal 2022 and Fiscal 2023, respectively, while financial information included for Fiscal 2021 is derived from the comparative financial information for Fiscal 2021 included in our Audited Consolidated Financial Statements for Fiscal 2022. Unless otherwise indicated or the context otherwise requires, the financial information included in this presentation for the nine months ended December 31, 2022 and December 31, 2023 has been derived from our unaudited consolidated financial results as disclosed to the stock exchanges. Certain errors in our historical audited consolidated financial statements as of and for the year ended March 31, 2021, have been reflected as restatement adjustments in our Audited Consolidated Financial Statements for Fiscal 2022. During the process of preparation of our audited consolidated financial statements for Fiscal 2022, we identified errors in respect of accounting for the aforesaid complex transactions and have restated the same to give the correct accounting treatment.

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Table of Contents

1

MMR Real Estate Overview

2

Rustomjee Overview

3

Business Enablers

4

Operational And Financial Overview

5

Appendix

01/05

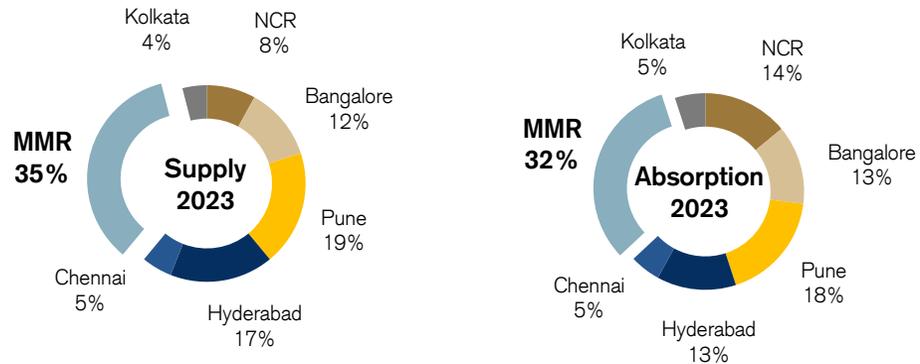
MMR Real Estate Overview



MMR has amongst the highest Market Share across the seven major Indian markets

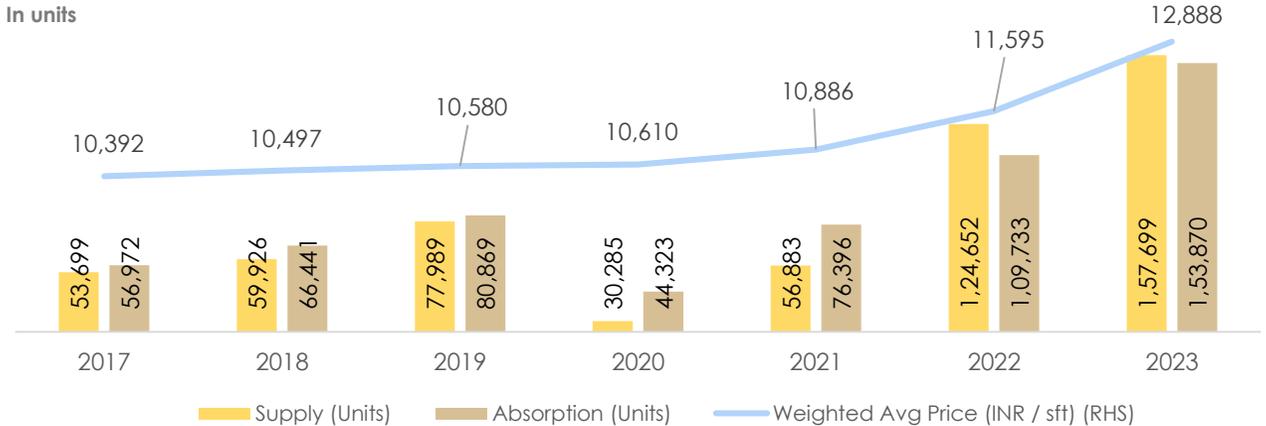
MMR has the maximum share across the top 7 cities in 2023

In units



MMR absorption highest ever in 2023 since 2017

In units



Need of redevelopment



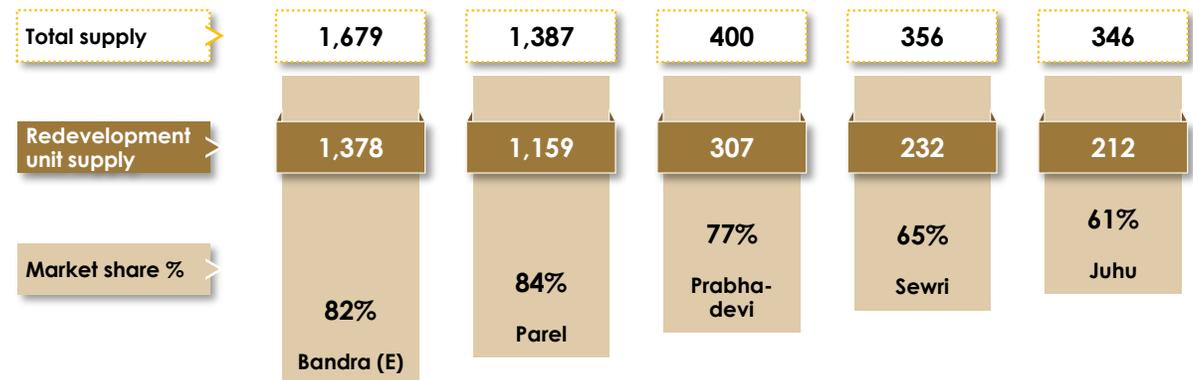
Mumbai has **limited supply of sizeable land** for any greenfield development



Various initiatives have been taken by the government to **unlock land parcels** via redevelopment of old residential properties, industrial establishments etc.

Share of re-development units vs. overall supply in MMR

(in no. of units launched between CY17-21)



02/05

Rustomjee Overview



Rustomjee : A Snapshot

27+

Years of existence

2

Mega Townships

23+

Msf developed

280+

Completed Buildings

40+

Msf in pipeline

16,000+

Homes Developed Including Redeveloped 1,400+ homes

MMR Focused

Redevelopment Player

Asset Light Model



Diversified Expertise and Capability to develop standalone buildings to large townships



Asset-light approach focused on optimizing the upfront capital expenditure; achieving better return on equity and capital employed



Continued focus on customer satisfaction, attracting higher premiums



End to end capabilities with in-house expertise across verticals

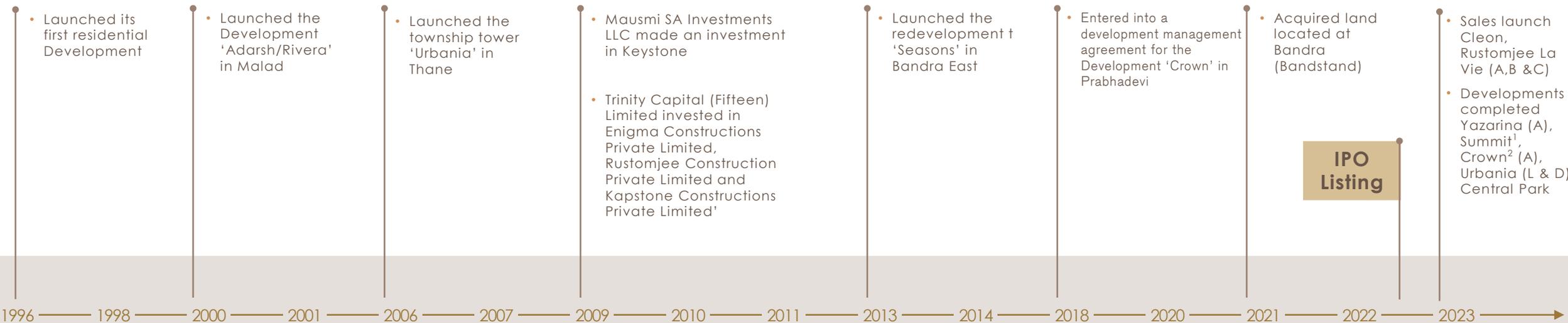


Proven Execution Track Record in executing greenfield, brownfield, development/redevelopment properties in residential & commercial segments



Significant Management Expertise possessing more than two decades experience in the real estate business

Our Journey over Two Decades



Our Execution Track Record (9M FY24)

3+ msf

Developments
Completed

INR 54,253 Lakhs

Construction Spend

739 Keys

Handed over to our
Happy Clients

4

Developments
launched

1.48 msf

Saleable Area launched

Our Marquee Developments

ELEMENTS – JUHU



SEASONS – BANDRA (E)



CROWN - PRABHADEVI



PARAMOUNT – KHAR (W)



URBANIA - THANE



Developments added in FY 23 and 9M FY24



Focus on Mid & Mass and Aspirational Segment along with expansion into New Micro Markets

New Developments Added - FY23 & 9M FY24

Segment	No. Of Developments Added	Total Estimated Saleable Area (Mn Sq Ft)	% of New Developments Added in Term of Total Estimated Saleable Area
Super Premium / Premium	3	0.46	13%
Aspirational	4	1.22	87%
Mid & Mass	3	1.89	
Total	10	3.58	100%

New Micro Markets added in FY 23 and 9M FY 24

Chembur, Mahim, Versova, Dahisar



Our Development Portfolio

(Basis Mode of Acquisition)

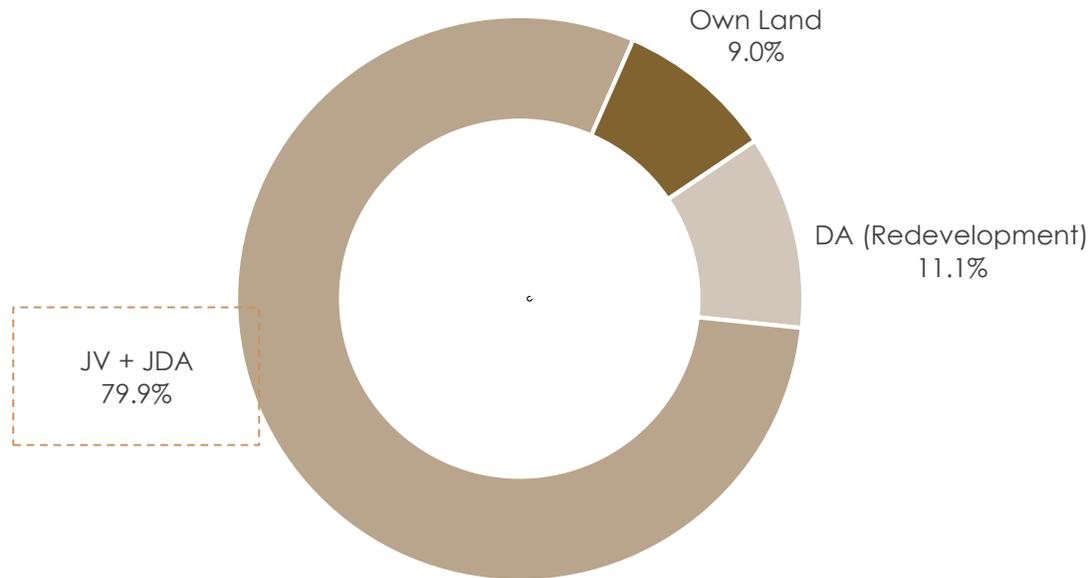
Ongoing Developments

With Ready to Move Developments

Forthcoming Developments

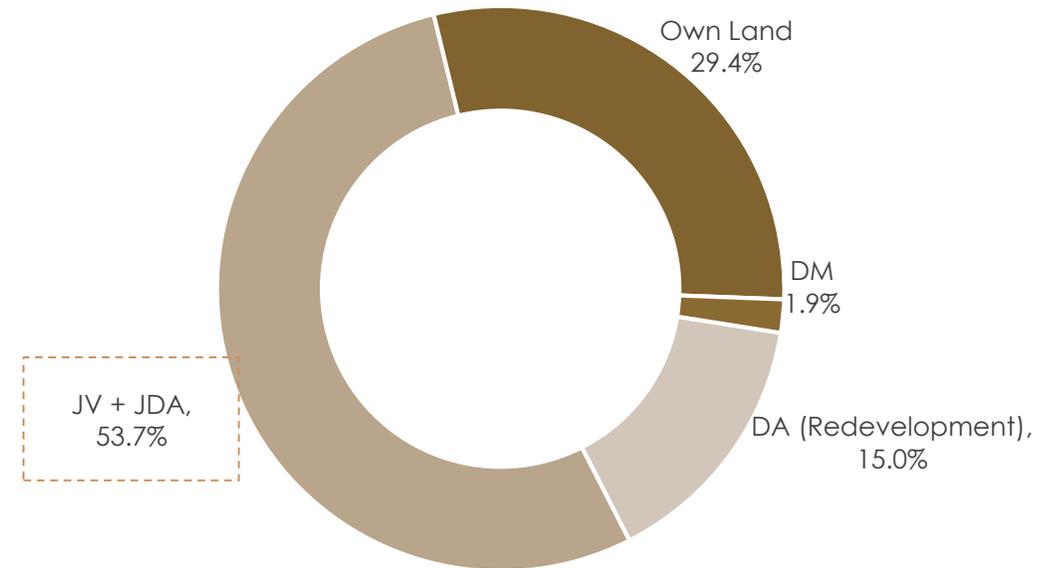
12.15 msf

Total Saleable Area (msf)



25.50 msf

Total Estimated Saleable Area (msf)



Note:

1. Total Saleable Area/ Total Estimated Saleable Area as of 31st December 2023
2. Ready to Move Saleable Area includes the total saleable area of the completed Developments with unsold units
3. JV – Joint Venture, JDA – Joint Development Agreement, DM – Developer Management, DA – Development Agreement
4. Total Estimated Saleable Area excludes area share of landowners

Our Ready to Move and Ongoing Developments

as of 31st December 2023

Total Saleable Area
(msf)

12.15

Sold Area

~ 81%

Sold Receivables
(INR lakhs)

2,20,318

**Completed
Developments
With Ready to move
in Inventory**

Elements C



Crown A



Seasons D



Yazarina A&C



Summit



Global City
Ph I & II



Urbania
Azziano



Erika



Bella



Parishram



Global City
Ph II



Crown
B & C



Paramount



Ashiana



Urbania La Familia
A/B/C & LaVie
A/B/C



Aden



Cleon



**Ongoing
Developments**

Our Forthcoming Developments

as of 31st December 2023

Redevelopment

Development	Micro Market	Estimated Saleable Area (msf)
Ambedkar Society	Khar W	0.31
Ozone PG	Goregaon W	0.21
Cliff Tower	Bandra W	0.10
Dnyaneshwar Nagar	Sewri	0.36
OB 12/13 (Commercial)	Bandra E	0.06
Sagar Tarang	Versova	0.15
Jariwala Compound	Mahim	0.48
Vivekanand CHSL	Bandra E	0.16
Stella (Khernagar Building No 31)	Bandra E	0.14
Panorama	Pali Hill	0.06
Basant Park CHSL	Chembur	0.45
Dhuruwadi	Prabhadevi	0.12
Majithia	Kandivali W	0.83
Crescent	Pali Hill	0.25
Jyotirling	Goregaon E	0.94
Total		4.64

Note:

1. Estimated Saleable Area rounded off to 2 decimal numbers
2. W- West, E – East
3. Represents Residential Portion

Township Developments³

Development	Micro Market	Estimated Saleable Area (msf)
Urbania	Thane W	4.62
Dombivali	Dombivali	2.56
Virar Ph 3	Virar	5.19
Total		12.36

Other Residential Developments

Development	Micro Market	Estimated Saleable Area (msf)
Bandstand	Bandra W	0.35
Garden Estate	Thane	1.41
Haren - Dahisar	Dahisar E	0.92
Charkop	Kandivali W	0.58
Total		3.26

Plotted Developments

Development	Micro Market	Total Estimated Saleable Area (msf)
Manori	Manori	0.33

Commercial Developments⁴

Development	Micro Market	Total Estimated Saleable Area (msf)
Thane Commercial	Thane	4.90

4. Part of Urbania Township Development
5. Naigaon land is not included as FSI is yet to be determined

We are well placed in the Redevelopment lifecycle

Stage 3

Development Launched

Stage 2

Development Agreement Signed
Approvals applied or to be applied

Stage 1

LOI/ Term sheet in Place
Development Agreement in Process

	Development	Micro Market	Estimated Saleable Area (msf)
Stage 3	1 Stella (Khernagar Building No 31)	Bandra E	0.14
	2 Panorama	Pali Hill	0.06
	3 Jariwala Compound	Mahim	0.48
Stage 2	4 Sagar Tarang	Versova	0.15
	5 Basant Park CHSL	Chembur	0.45
	6 Cliff Tower	Bandra W	0.10
	7 OB 12/13 (Commercial)	Bandra E	0.06
	8 Ozone PG	Goregaon W	0.21
	9 Dnyaneshwar Nagar	Sewri	0.36
Stage 1	10 Crescent	Pali Hill	0.25
	11 Dhuruwadi	Prabhadevi	0.12
	12 Vivekanand CHSL	Bandra E	0.16
	13 Majithia	Kandivali W	0.83
	14 Ambedkar Society	Khar W	0.31
	15 Jyotirling	Goregaon E	0.94
Total Estimated Saleable Area			4.64

Our Developments below are a testament to our robust experience in Redevelopment Category

Before

ORIANA, BKC



SEASONS, BKC



Elements, Off Juhu Circle



Paramount, Khar (W)



After



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



Turnaround Time Of 2.8 Years¹. Awarded Best Re-development Project by Et Now Real Estate Awards In 2019.



Development Was Stalled For Several Years. 480 Families Were Rehoused After Rustomjee Took Over



Turnaround Time Of 3 Years¹.



Initial Investment % of Sales Value²

11%

6%

7%

Operating Margin (%)³

39%

47%

40%

Our Township Developments¹ across MMR

1. Rustomjee Urbania, Thane



Completed & Ongoing Phases

3.70 msf of saleable area with 61% of the area sold

Sold Receivables – **INR 80,847 Lakhs**

Unsold Inventory – **1.46 msf**

Forthcoming

4.62 msf of estimated saleable area

2. Rustomjee Global City, Virar



Completed & Ongoing Phases

5.05 msf of saleable area with 97% of the area sold

Sold Receivables – **INR 14,407 lakhs**

Unsold Inventory – **0.13 msf**

Forthcoming

5.19 msf of estimated saleable area

3. Dombivli



Forthcoming

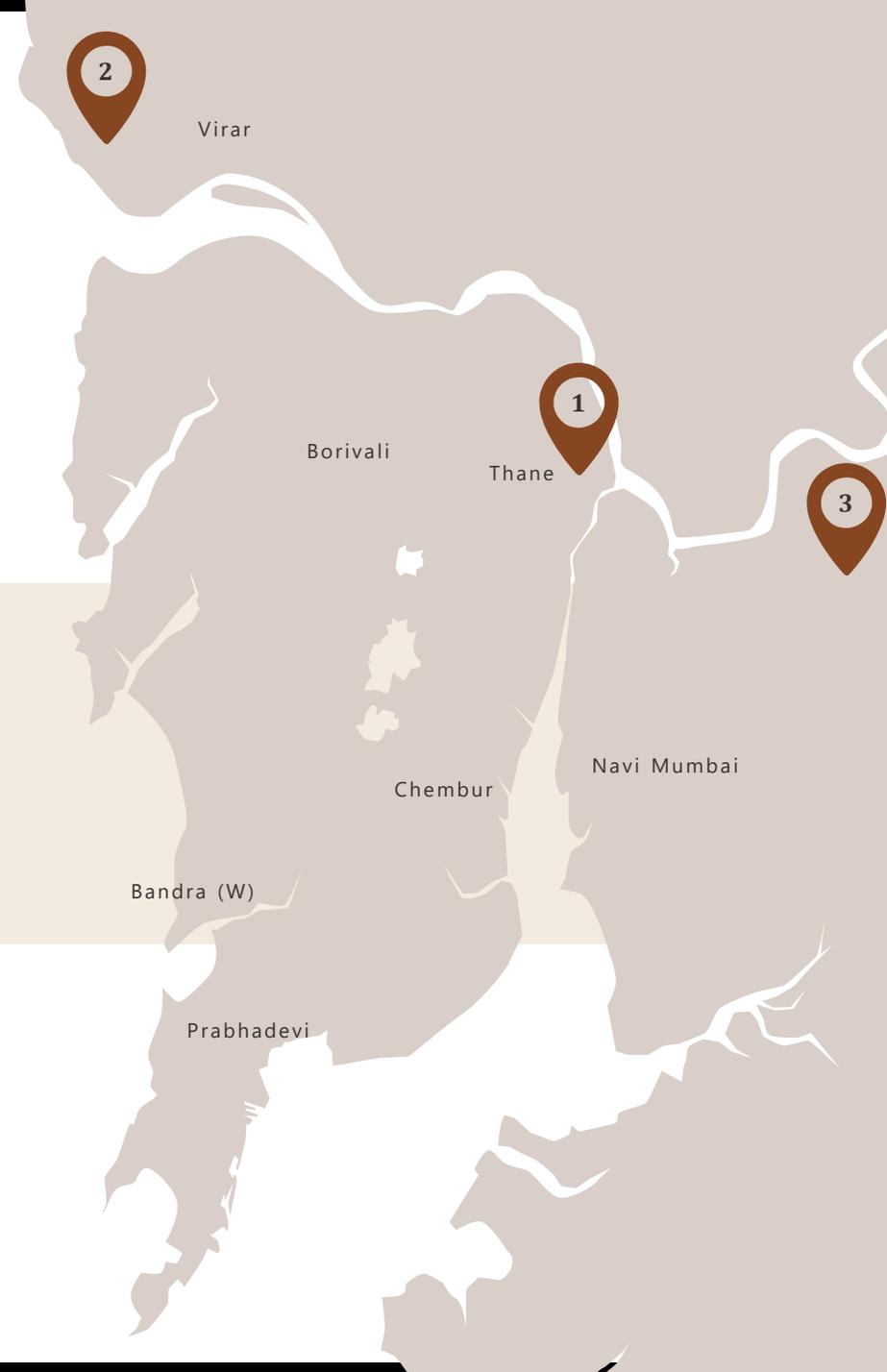
2.56 msf of estimated saleable area

Rustomjee[®]

Note

1. Represents Residential Portion of the overall township development

2. Sold Receivables - Total Pre Sales Value plus Other Receipts less Collections and unpaid Stamp Duty if any



03/05

Business Enablers



Technology in Planning, Execution, Sales & Marketing



Development 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.

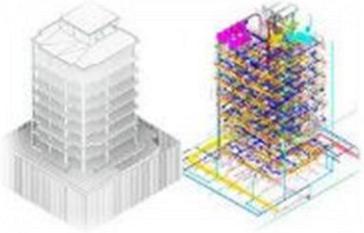


Recent Updates

- Automated and transparent system built-into execution flow: Reduced margin of error for contractors & vendors.
- Channel partner portal allows for centralized procurement of Marketing Collaterals.
- Virtual Assistant Chatbot: Integrated, AI-driven, self-learning virtual assistant.

Leverage technology across planning, execution and S&M

Development Planning and Execution



**AUTODESK
BIM 360™**

SAP® ERP

salesforce

**Efficient Customer
Life-Cycle Management**

- 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

- 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 Updates



Automated and transparent system built-into execution flow

Reduced margin of error for
contractors & vendors.

Virtual Assistant Chatbot

Integrated, AI-driven, self-
learning virtual assistant



Our Ecosystem

Mt. K Kapital Category II – AIF¹



- Mt. K Kapital Private Limited, which is a subsidiary of Keystone Realtors Limited, is a real estate focused fund management company and acts as the investment manager of Mt. K Kapital Trust, a SEBI registered Category II Alternative Investment Fund.

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

Experienced Promoters and Directors

Promoter Directors



Boman Irani
CHAIRMAN AND MANAGING
DIRECTOR

- 27+ years of Real Estate experience
- President of (CREDAI) - MCHI



Chandresh Mehta
EXECUTIVE DIRECTOR

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



Percy Chowdhry
EXECUTIVE DIRECTOR

- 24+ 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



Sajal Gupta
(GROUP CFO & HEAD
CORPORATE STRATEGY)



Rakesh Setia
(GROUP HEAD – SALES
AND MARKETING)



Venkatraman B.
(TECHNICAL ADVISOR TO
THE BOARD)



Manish Sawant
(GROUP HEAD –
LIAISONING)



Bimal Nanda
(GROUP CS AND
COMPLIANCE OFFICER)



Atul Date
(GROUP HEAD - PLANNING
& ARCHITECTURE)



Mahesh Gera
(GROUP CHIEF HUMAN
RESOURCES OFFICER)



Vinayak Bhosale
(CHIEF OPERATING
OFFICER)



Aradhana P
(GROUP HEAD LEGAL)



Rahul Mahajan
(CHIEF INFORMATION
OFFICER)



Rohit Prasad
(GROUP HEAD BUSINESS
DEVELOPMENT)



Binitha Dalal
(CO FOUNDER – MT. K
KAPITAL)



Anupam Verma
(CEO - KAPSTONE
CONSTRUCTIONS)



Harsh Chandra
(PROJECT CEO)



Jennifer Sanjana
(PROJECT CEO)



Parag Saraiya
(PROJECT CEO)



Manish Randev
(PROJECT CEO)



Vineet Mehta
(PROJECT CEO)



Vishal Bafna
(PROJECT CEO)



Madhusudan Thakur
(HEAD – COMMERCIAL
DEVELOPMENT)



Siddharth Bhatt
(CEO, CREST PROPERTY
SOLUTIONS)



Sreedharan Veede
(HEAD - SPECIAL PROJECTS)

Our Awards and Accolades

“DESIGN PROJECT OF THE YEAR”

RUSTOMJEE PARISHRAM

Realty+ Excellence Awards



“INTEGRATED TOWNSHIP OF THE YEAR”

RUSTOMJEE UPTOWN URBANIA

Realty+ Excellence Awards



“ONE OF INDIA'S TOP BUILDERS”

RUSTOMJEE

CWAB AWARDS 2023



RR KABEL

PRESENTS

CNBC AWAAZ

REAL ESTATE AWARDS



“BEST RESIDENTIAL PROJECT - SEGMENT - ULTRA LUXURY”

RUSTOMJEE ELEMENTS

CNBC-AWAAZ REAL ESTATE AWARDS, 2023



04/05

Operational & Financial Performance



Performance Snapshot – 9M FY24



Area Sold

0.82

Mn Sq.Ft.

Pre-Sales Value

1,42,277

₹ Lakhs

Collections

1,53,292

₹ Lakhs

Developments Completed

3+

Mn Sq.Ft.

Developments Added – 5

2+

Mn Sq.Ft.

Total Income

1,44,948

₹ Lakhs

EBITDA

9,625

₹ Lakhs

PAT

8,056

₹ Lakhs

Note :

1. Total Income includes other Income
2. EBITDA = Total Income – Total Expense + Depreciation/ Amortization + Finance Cost
3. Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received
4. Collections refers to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations
5. Area Sold refers to the total carpet area sold along with proportionate loading of common areas which includes area under various services and amenities provided

Operational Highlights

PARTICULARS	9M FY24	9M FY23	YoY Growth (%)	FY 23	FY 22	FY 21
Area Sold (Mn Sq. Ft.)	0.82	0.75	9%	1.03	1.49	0.98
Pre-Sales Value (₹ Lakhs)	1,42,277	1,13,127	26%	1,60,440	2,63,925	1,51,659
Collection (₹ Lakhs)	1,53,292	1,16,325	32%	1,86,209	2,03,842	1,23,867

Pre-Sales

- Pre-Sales for 9M FY24 is **INR 1,42,277 Lakhs** as compared to **INR 1,13,127 Lakhs** for 9M FY23 showing a growth of **26% YoY on YTD basis**.

Collections

- Collection for 9M FY24 stood at **INR 1,53,292 Lakhs** as compared to **INR 1,16,325 Lakhs** in 9M FY23 showing a **growth of 32% YoY on YTD basis**.

Launches

- For the period 9M FY24, we have launched a total of **4 Developments**

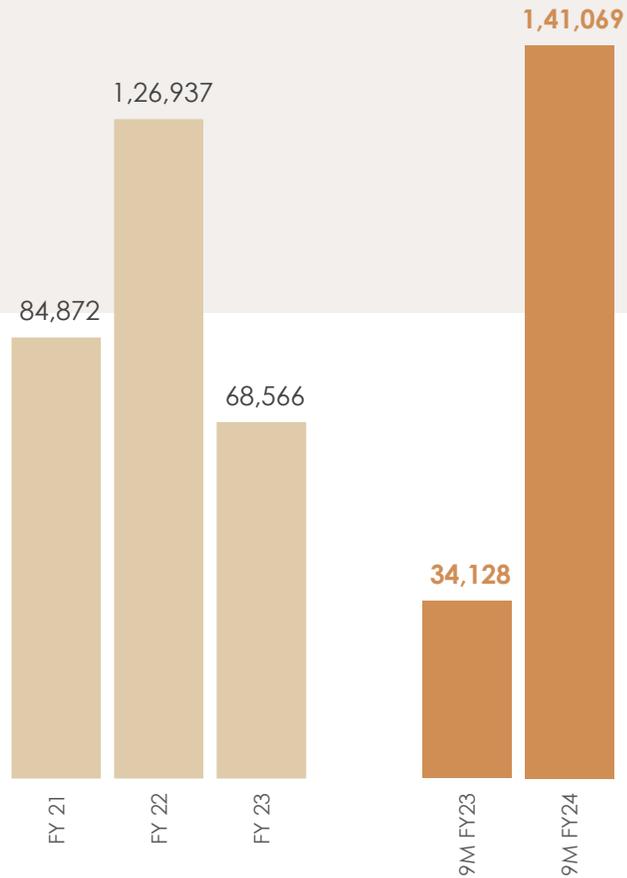
Business Development

- We have added a total of **5 Developments** in 9M FY24 with an estimated saleable area of 2.20 msf.

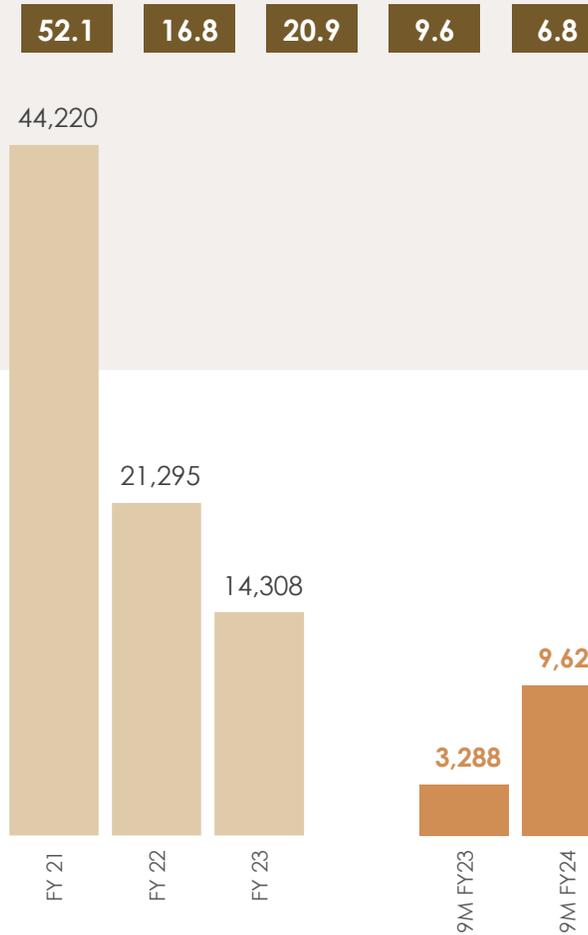
Historical Financial Highlights

(Last 3 Financial Year and 9M FY24/ FY23)

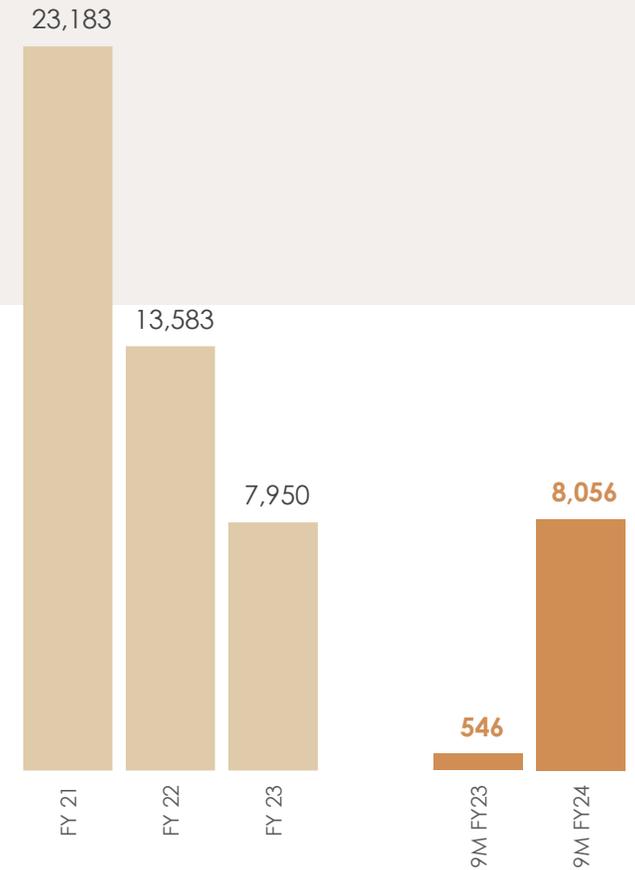
Revenue from Operations
(₹ Lakhs)



EBITDA
(₹ Lakhs)



PAT
(₹ Lakhs)



EBITDA Margin

Note:

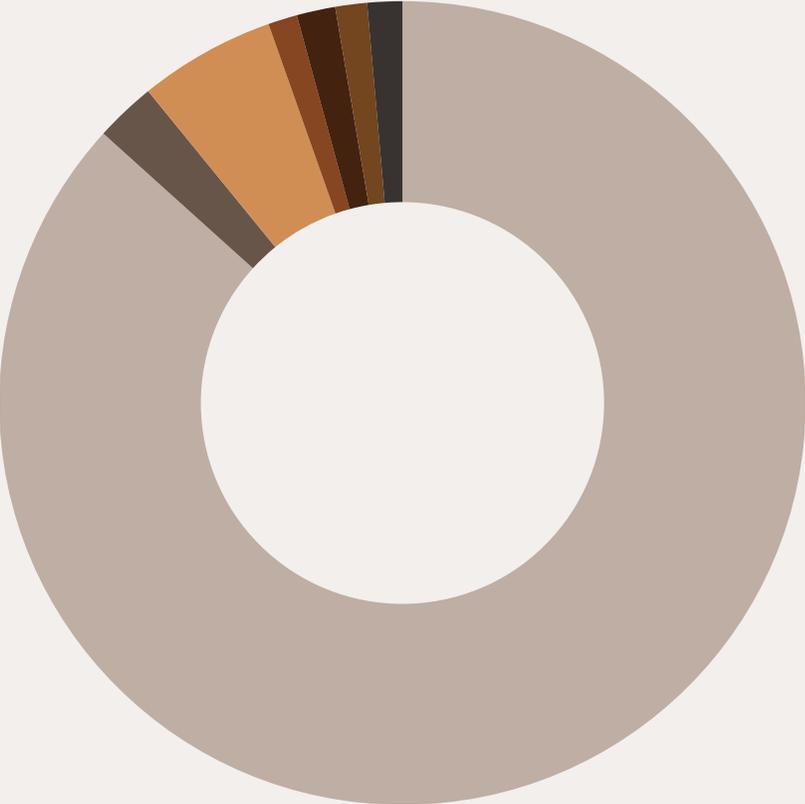
1. EBITDA = Total Income – Total Expense + Depreciation/ Amortization + Finance Cost
2. FY 21 includes onetime gain on loss of control of Subsidiary Rs. 28104 lakhs
3. The financial information for Fiscal 2022 and Fiscal 2023 have been derived from our Audited Consolidated Financial Statements for Fiscal 2022 and Fiscal 2023, respectively, while financial information included for Fiscal 2021 is derived from the comparative financial information for Fiscal 2021 included in our Audited Consolidated Financial Statements for Fiscal 2022. The financial information included in this presentation for the nine months ended December 31, 2022 and December 31, 2023 has been derived from our unaudited consolidated financial results

Our Leverage

DEBT MOVEMENT (₹ Lakhs)	FY 21	FY 22	FY 23
Secured Gross Debt	84,799	77,254	45,137
Less: Cash and bank balances including long term fixed deposits	29,166	25,153	43,257
Secured Net Debt	55,633	52,101	1,880
Equity Attributable to the Owners of the Parent	80,091	93,264	1,66,941
Secured Gross Debt to Equity Attributable to the Owners of the Parent Ratio	1.06	0.83	0.27
Secured Net Debt to Equity Attributable to the Owners of the Parent Ratio	0.69	0.56	0.01

- Secured Gross Debt represents our secured current and non current debt (including interest accrued)
- Cash and bank balance including long term deposits¹

Shareholding Pattern as on 31st Dec 2023



Promoter & Promoter Group	86.70%
FPI	2.44%
Mutual Funds	5.47%
Insurance	1.17%
AIF	1.55%
Bodies Corporate	1.27%
Others	1.40%



Thank You

KEYSTONE REALTORS LIMITED

702, Natraj, M.V. Road Junction,
Western Express Highway,
Andheri East,
Mumbai – 400 069
Website: www.rustomjee.com

INVESTOR RELATIONS CONTACT

Email: investor-relations@rustomjee.com
Tel: 022 – 667 66 888

05/05

Appendix



Ongoing Developments

Townships

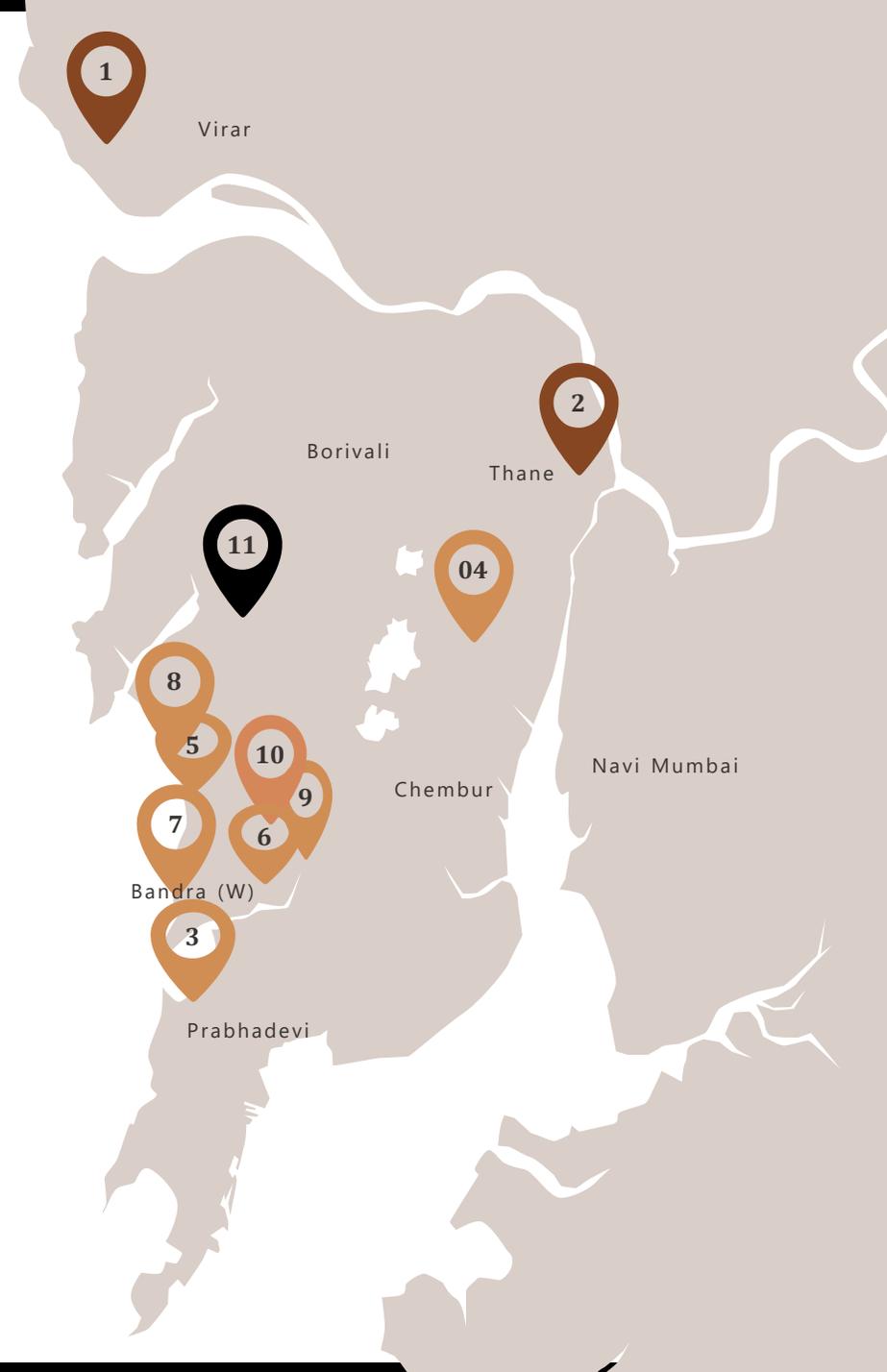
1. Global City, Virar (W) (Affordable)
2. La Vie, La Familia - Urbania, Thane (W) (Mid and Mass)

Residential Developments

3. Crown- B & C, 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, Pali Hill (Super Premium/Premium)
8. Ashiana, Juhu (Super Premium/Premium)
9. Aden, Bandra (E) (Aspirational)
10. Cleon, Bandra (E) (Mid and Mass)

Commercial

11. Eaze Zone, Goregaon (W)



Total Forthcoming Developments

As of 31st December 2023



Townships

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



Residential Developments

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. Cliff Tower, Bandra (W) (Super Premium / Premium)
11. Bandstand, Bandra (W) (Super Premium / Premium)
12. Jariwala Compound, Mahim (W) (Aspirational)
13. Sagar Tarang, Andheri (W) (Super Premium / Premium)
14. Vivekanand CHSL, Bandra (E) (Aspirational)
15. Kher Nagar, Bandra (E) (Mid and Mass)
16. Basant Park, Chembur (Aspirational)



Commercial

17. Urbania Commercial
18. OB12 + 13, Bandra (E)



Plotted Development

19. Manori



Under planning

20. Naigaon



New Additions (FY 24)

21. Dhuruvadi, Prabhadevi (Aspirational)
22. Panorama, Pali Hill (Super Premium / Premium)
23. Majithia Nagar, Kandivali (W) (Mid and Mass)
24. Crescent Apartments, Pali Hill (Super premium/Premium)
25. Haren Textiles Pvt Ltd & Harit Synthetic Fabrics Pvt Ltd (Mid and Mass)

