

Rustomjee®

Date: May 14, 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 Audited Financial Results for the year ended March 31, 2025.

This is also being uploaded on the Company’s website at <https://www.rustomjee.com/about-us/financial-statements/?year=2024-2025>.

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

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Rustomjee®

Investor Presentation

Q4 & Full Year FY25

Keystone Realtors Limited





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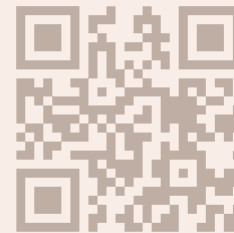
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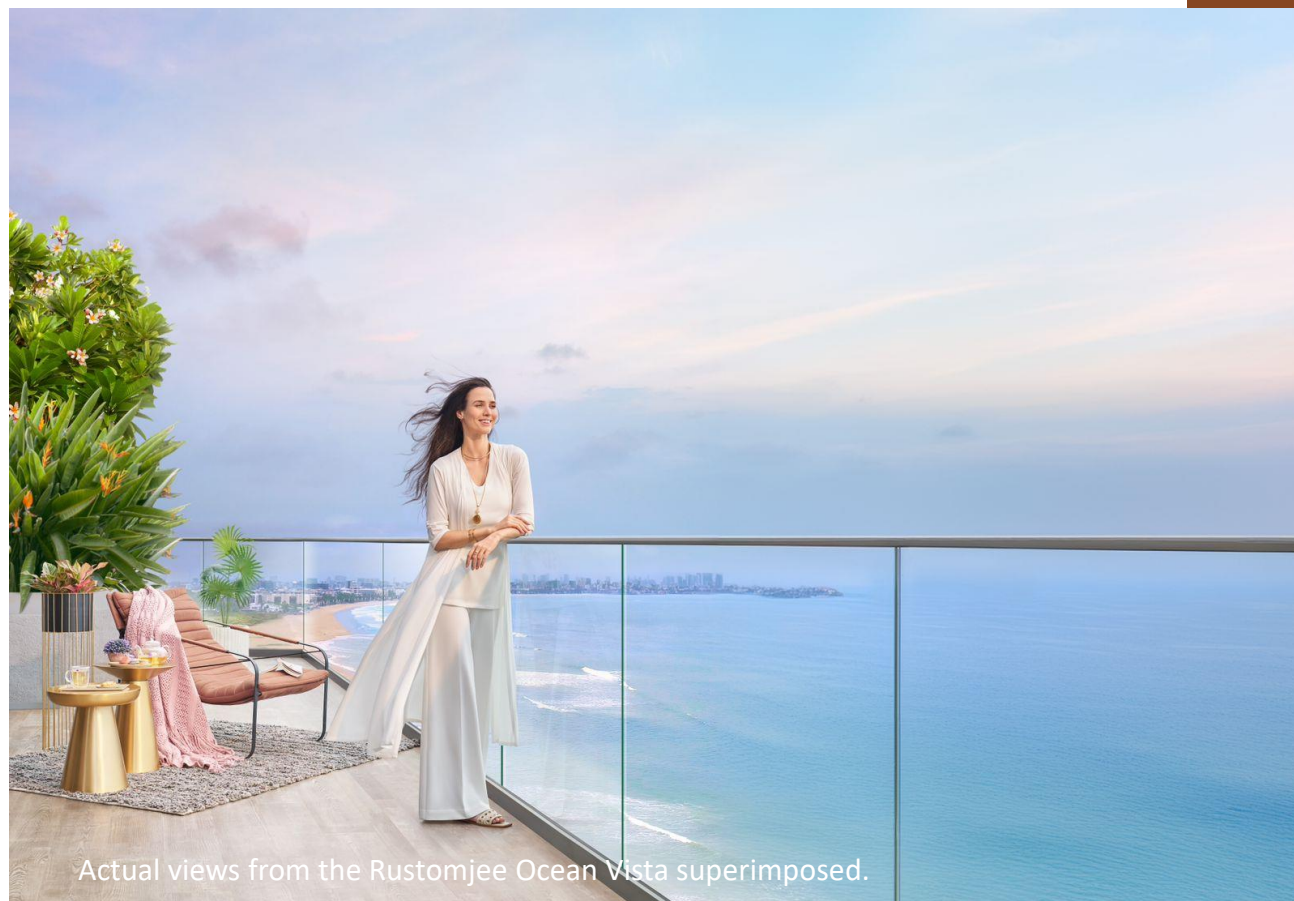


Know more about the
www.rustomjee.com

ARTIST'S IMPRESSION

Company Overview

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Actual views from the Rustomjee Ocean Vista superimposed.

A Snapshot

RUSTOMJEE - Leading Developer in MMR



29+
Years of
existence



2
Mega
Townships



26+ msf
Construction
Area
developed



300+
Completed
Buildings



40+ msf
Construction
Area in
pipeline



17,000+
Homes
Delivered



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Recent Accolades and Industry recognition awards

2024-25

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

Company Overview
Performance Highlights
Management Structure

1

**MMR
Focused**

2

**Prominent
Redevelopment Player**

3

**Asset Light
Model**

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 40+ 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



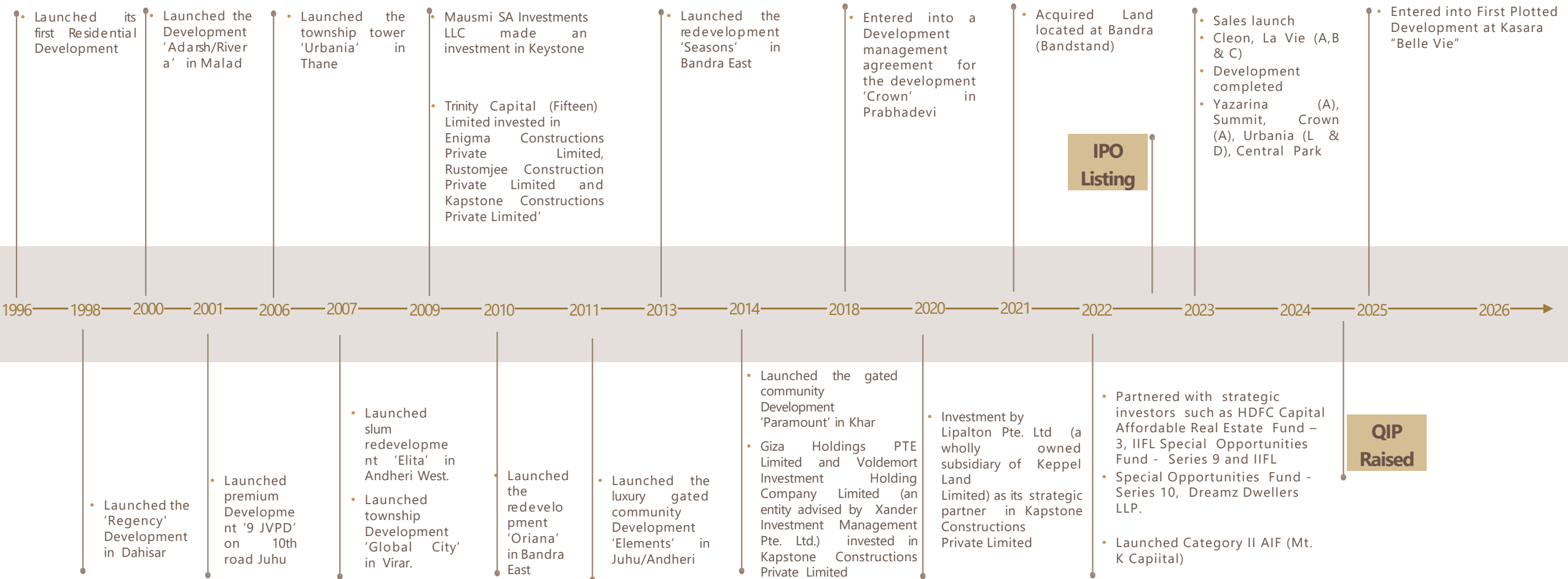
RUSTOMJEE ELEMENTS | SHOT AT LOCATION



RUSTOMJEE SEASONS | SHOT AT LOCATION

Our Journey over Two Decades

Company Overview
Performance Highlights
Management Structure



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

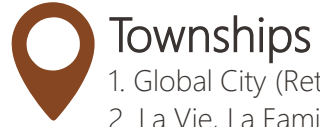
- Helps better understand customer preferences and expedite customer purchase decisions resulting in greater efficiency and reduced manpower costs.
- CRM platform supports automation in marketing campaigns and personalized communications through intelligent chatbots.



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)



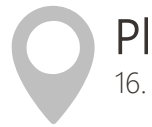
Residential Projects

3. Urban Woods – Phase 1, Dombivli (Affordable)
4. Crown- C, Prabhadevi (Super Premium/Premium)
5. Bella (A&B), Bhandup (W)*# (Mid and Mass)
6. Paramount, Khar (W) (Aspirational)
7. Ashiana, Juhu (Super Premium/Premium)
8. Aden, Bandra (E) (Aspirational)
9. Cleon, Bandra (E) (Mid and Mass)
10. Stella, Bandra (E) (Mid and Mass)
11. Panorama, Pali Hill ** (Super Premium/Premium)
12. 180 Bayview (Jariwala), Matunga West* (Aspirational)
13. Ocean Vista (Sagar Tarang), Versova** (Super Premium / Premium)
14. Prive (Vivekanand CHSL), Bandra (E) (Aspirational)



Commercial

15. Eaze Zone, Goregaon (W)



Plotted Development

16. Belle Vie, Kasara

#Part OC received for 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 (Mid and Mass)
7. Ambedkar Nagar, Khar (W) (Aspirational)
8. Jyotirling, Goregaon (E)* (Mid and Mass)
9. Cliff Tower, Bandra (W)** (Super Premium / Premium)
10. Bandstand, Bandra (W) (Super Premium / Premium)
11. Basant Park, Chembur (Super Premium / Premium)
12. Dhuruvadi, Prabhadevi** (Super Premium / Premium)
13. Majithia Nagar, Kandivali (W) (Mid and Mass)
14. Crescent Apartments, Pali Hill ** (Super premium/Premium)
15. Haren Textiles, Dahisar E (Mid and Mass)
16. Veenanagar /NeelKamal /Mansarowar/ Nirman CHSL, Malad W (Mid and Mass)
17. Garden Estate, Thane (W) (Mid and Mass)
18. New JV, Goregaon E* (Mid & Mass)



Commercial

19. Urbania Commercial
20. OB12 + 13, Bandra (E)
21. New Kamal Kunj, Bandra (W)



Plotted Development

22. Manori*



Under planning

23. Naigaon

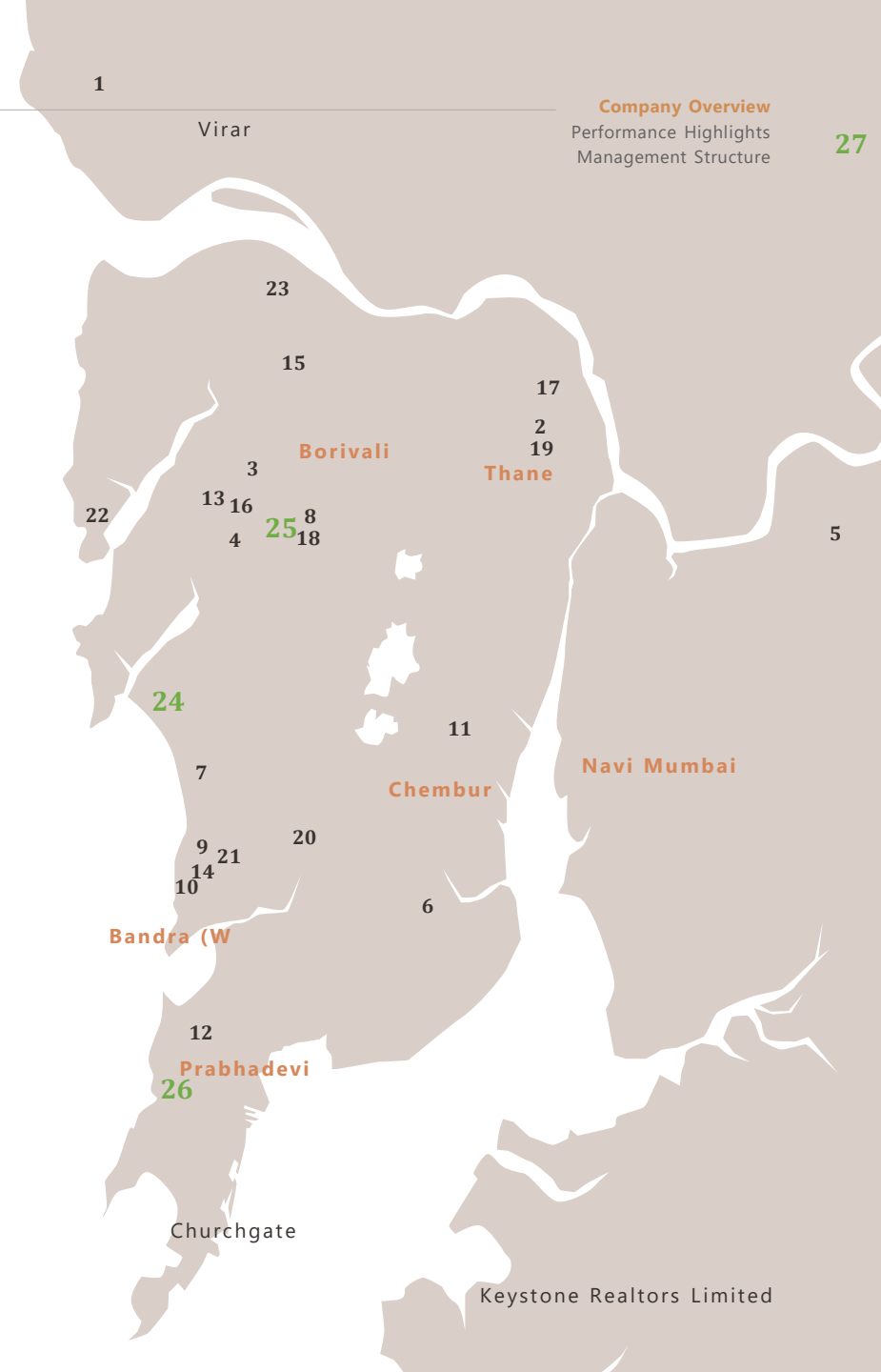


New Additions (FY25)

24. Avinash Towers, Versova (Aspirational)
25. Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari, Prathamesh, Om, Shri Gajanan, Mangalmurthi CHSL, Goregaon (E) (Mid and Mass)
26. Shivneri, Worli ((Super Premium / Premium)
27. Pardi, Nagpur (Mid and Mass)

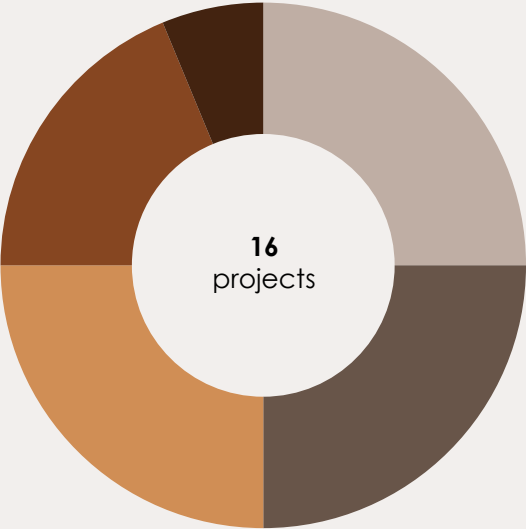
- Belle Vie is Added in Q2FY25 which is already launched and hence forming part of Ongoing Project
- Mansarowar Added in Q2FY25 and Nirman Added in Q3FY25 is clubbed with Veena Nagar as they are contiguous Land parcel and hence now will form part of Larger Layout Plan.
- Om, Shri Gajanan and Mangalmurthi CHSL Added in Q4FY25 is clubbed with Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari, Prathamesh CHSL as they are contiguous Land parcel and hence now will form part of Larger Layout Plan.

*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%
 **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



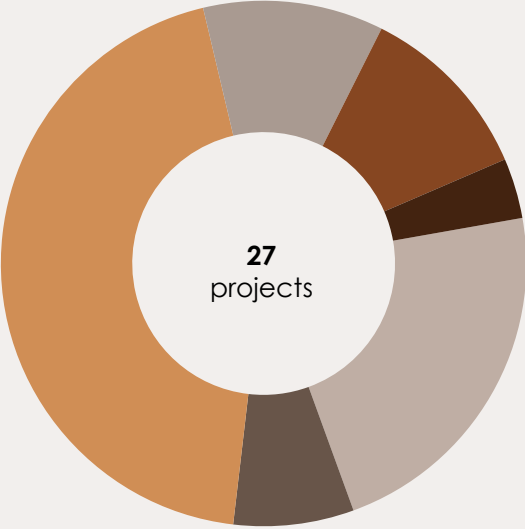
Strong residential project pipeline in place for future growth

Ongoing Projects



Super Premium/Premium	4
Aspirational	4
Mid & Mass	4
Affordable	3
Commercial	1

Forthcoming Projects



Super Premium/Premium	6
Aspirational	2
Mid & Mass	12
Affordable	3
Commercial	3
Under Planning	1

16 Ongoing
~7.96 msf saleable

27 Forthcoming
~21.29 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
Performance Highlights
Management Structure



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



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



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 (Q4FY25)



Pre-Sales Value

₹ 8.54 Bn

Collections

₹ 7.47 Bn

Area Sold

0.58 Mn Sq.Ft.

Projects Launched – 2

₹ 9.62 Bn

Estimated GDV

Projects Added – 3

₹ 14.87 Bn

Estimated GDV

OCF

₹ 2.27 Bn

Revenue from Operations

₹ 5.85 Bn

Total Income – 6.42 Bn

EBITDA

₹ 1.07 Bn

EBITDA Margin – 16.7%

PAT

₹ 0.67 Bn

PAT of INR 0.67 Bn, more than doubled as compared to Q4FY24

Performance Snapshot (FY25)



Pre-Sales Value

₹ 30.28 Bn

Collections

₹ 23.27 Bn

Area Sold

1.69 Mn Sq.Ft.

Projects Launched – 7

₹ 50.19 Bn

Estimated GDV

Projects Added – 9

₹ 47.83 Bn

Estimated GDV

OCF

₹ 5.80 Bn

Revenue from Operations

₹ 20.04 Bn

Total Income – 21.21 Bn

EBITDA

₹ 3.32 Bn

EBITDA Margin – 15.6%

PAT

₹ 1.88 Bn

Pre Sales of INR 30.28 Bn in FY25, 34% growth on YoY basis
 Achieved guidance on most of the parameters

Operational Highlights – Q4FY25 & FY25

PARTICULARS	Q4FY25	Q3FY25	QoQ Growth (%)	Q4FY24	YoY Growth (%)	FY25	FY24	YoY Growth (%)
Area Sold (Mn Sq. Ft.)	0.58	0.41	42%	0.38	53%	1.69	1.20	41%
Pre-Sales Value (INR Bn)	8.54	8.63	-1%	8.43	1%	30.28	22.66	34%
Collection (INR Bn)	7.47	5.42	38%	6.70	11%	23.27	22.03	6%

Delivering on Promises: Pre-Sales Guidance Achieved, YoY Pre-sales growth of 34%, driven by higher sales volume, with collections also showing growth
The PSFT rate (Excl Plotted Development) has improved from INR18,821/-PSFT to INR 21,985/- PSFT YoY basis

Pre-Sales

- Pre-Sales Guidance Successfully Achieved.
- In FY25 Pre-Sales has grown by 34% on **YoY basis**.
- Pre-Sales of **INR 8.54 bn** in Q4FY25 as compared to INR 8.43 bn in Q4FY24.

Collections

- Collections for FY25 stood at **INR 23.27 bn** as compared to INR 22.03 bn in FY24. ~77% Collection efficiency.
- Collections are at **INR 7.47 bn** in Q4FY25 as compared to INR 6.70 bn in Q4FY24, growth of 11% **YoY basis**.

Launches

- Launched **7 Projects in FY25** having an estimated **GDV of INR 50.19 bn as compared to INR 29.74 bn in FY24**.
- Launched **2 Projects in Q4FY25** having an estimated **GDV of INR 9.62 bn**.

Business Development

- In FY25 we added **9 Projects** having an estimated GDV of **INR 47.83 bn. Surpassed forecasted figures**.
- We added **3 Projects** in Q4FY25 having an estimated **GDV of INR 14.87 bn**.

Guidance Vs Actual

PARTICULARS	FY25 GUIDANCE	FY25 ACTUALS	REMARKS	FY26 GUIDANCE
Pre-Sales (INR Bn)	33% growth. (INR 30 Bn)	34% Growth on YTD (INR 30.28 Bn)	Pre-Sales Performance Aligns with Guidance for FY25	33% growth. (INR 40 Bn)
Launches (No.of Project with GDV)	2 Projects per Quarter (GDV - INR 60 Bn)	7 Projects launched (GDV - INR 50.19 Bn)	Almost achieved the guidance of FY25	40% growth (INR 70 Bn)
Project Additions (No.of Project with GDV)	> INR 40 Bn	INR 47.93 Bn	Exceeded our projected targets for FY25	> INR 60 Bn
Gross Debt / Equity Ratio	< 1:1	0.12:1	Well within the guidance	< 0.75:1

Completed Projects as on 31st March 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	0.02	0.14	0.86	0.22
2	Crown Tower A & B	0.84	0.01	0.97	0.54	1.81
3	Bella C & D Wing	0.17	0.01	0.04	0.16	0.05
4	Parishram	0.08	0.02	0.07	1.46	0.42
Total		1.42	0.07	1.22	3.01	2.50

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

~95% of the Inventory already sold

Ongoing Projects as on 31st March 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 (A)	15	7.81	4.36	115.73	100%	30.26	59.38	53.55
Super Premium/Premium	4	0.86	0.22	30.22	26%	9.72	10.90	8.72
Aspirational	4	0.75	0.43	21.51	19%	5.34	12.84	9.70
Mid & Mass	4	3.72	1.74	54.99	48%	13.73	28.36	28.46
Affordable	3	2.48	1.96	9.01	8%	1.47	7.28	6.67
Commercial (B)	1	0.15	0.03	-	0%	-	0.29	-
Total (A + B)	16	7.96	4.38	115.73	100%	30.26	59.67	53.55

Mid/Mass & Aspirational Segment represent ~66% of the Ongoing Residential Project Portfolio
~25% of the new launches in FY25 have already been sold (~37% of projects launched in Q1FY25)

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

Forthcoming Projects as on 31st March 2025

CATEGORY	NO. OF PROJECTS	SALEABLE AREA (MN SQ FT)	EST. GDV (INR BN)	COST TO COMPLETE* (INR BN)
Residential (A)	23	16.08	318.64	196.54
Super Premium/Premium	6	1.47	68.40	35.65
Aspirational	2	0.69	21.02	13.12
Mid & Mass	12	11.99	206.16	136.37
Affordable [#]	3	1.93	23.06	11.39
Commercial (B)	3	5.21	73.73	47.80
Total (A+B)	26	21.29	392.37	244.34

Over and Above there is another 1 Project in Naigaon which is in Planning Stage

Mid/Mass & Aspirational Segment represent ~71% 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
[#]In addition, Virar Land comprising of the Saleable area of 5.2 Mn Sq Ft is considered for development under JDA

Category-wise Performance for Q4FY25 & FY25

CATEGORY	PRE-SALES (INR BN)		PRE-SALES (INR BN)	
	Q4FY25 %Contribution	Q4FY24 %Contribution	FY25 %Contribution	FY24 %Contribution
Super premium / Premium	1.93 23%	3.80 45%	10.75 36%	7.69 34%
Aspirational	2.52 29%	1.26 15%	8.17 27%	3.49 15%
Mid & Mass	3.10 36%	3.07 36%	9.63 32%	10.29 45%
Affordable	0.99 12%	0.26 3%	1.70 6%	0.91 4%
Commercial	0.00 0%	0.03 0%	0.03 0%	0.28 1%
Total	8.54 100%	8.43 100%	30.28 100%	22.66 100%

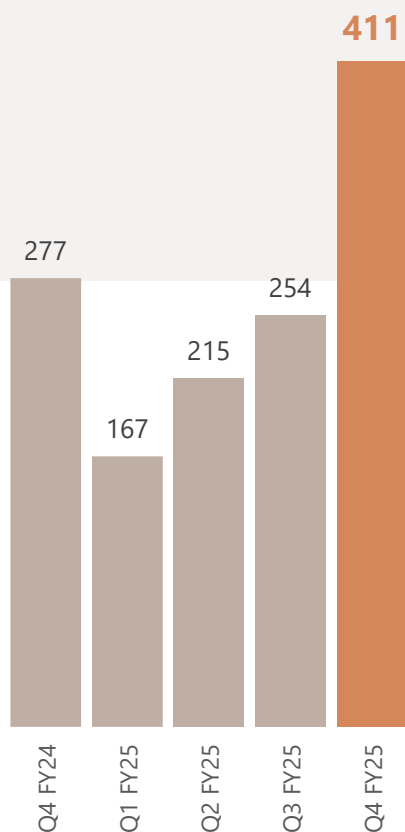
Pre-Sales is INR 30.28 bn in FY25, 34% growth on YoY basis

Aspirational and Mid & Mass contributed ~60% of pre-sales, in line with our guidance

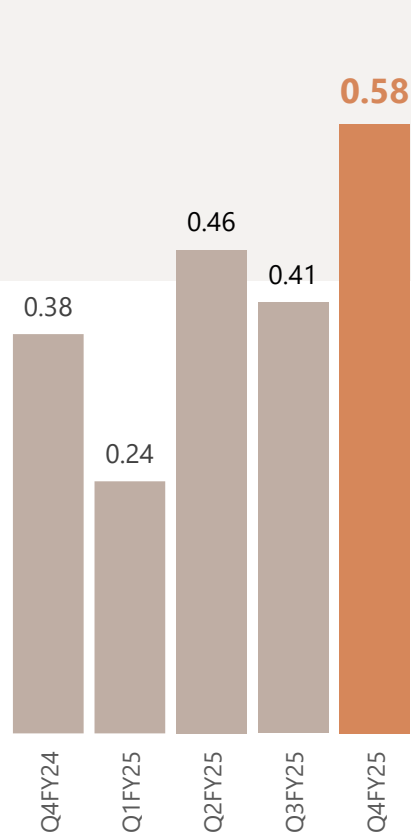
The PSFT rate (Excl Plotted Development) has improved from INR 18,821/-PSFT to INR 21,985/- PSFT

Historical Operational Performance (Last 5 Quarters)

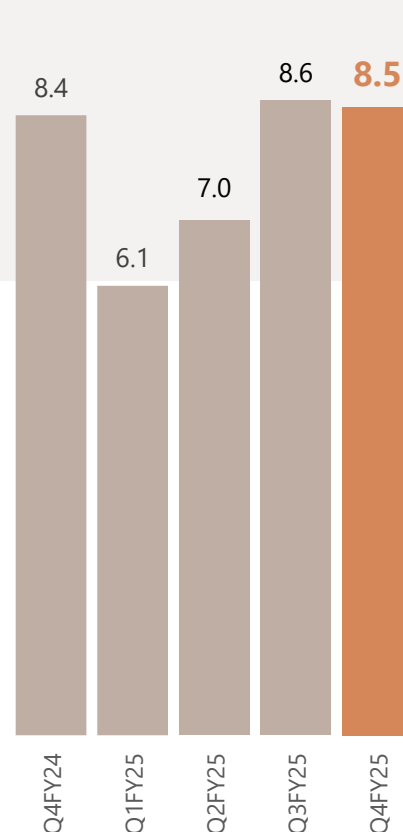
Pre-Sales
(NO. OF UNITS)



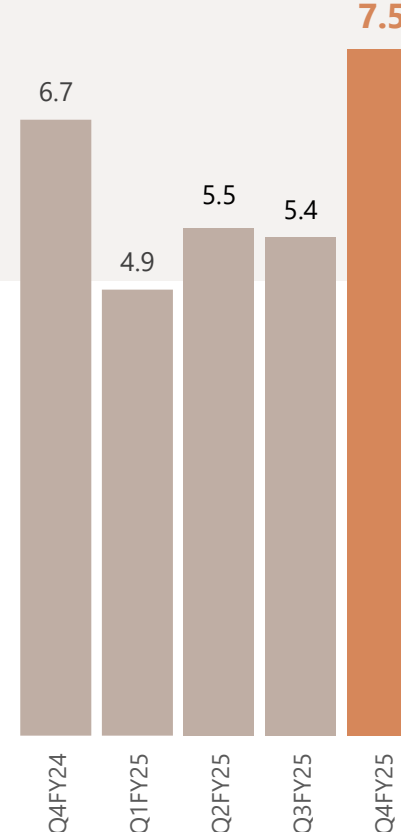
Area Sold
(MN SQ.FT.)



Pre-Sales
(INR BN)



Collections
(INR BN)



New Launches in FY-25

PROJECT NAME	LAUNCH QUARTER	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	RERA COMPLETION DATES	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)
180 Bayview (Jariwala)	Q1FY25	Matunga (W)	Aspirational	DM	Dec-29	0.48	13.18
Ocean Vista (Sagar Tarang)	Q1FY25	Versova	Super Premium / Premium	Redevelopment	May-29	0.15	6.99
Verdant Vistas – A	Q2FY25	Thane W	Mid & Mass	JDA + JV	Jan-30	0.50	9.22
Verdant Vistas – B	Q2FY25	Thane W	Mid & Mass	JDA + JV	Feb-30	0.46	7.88
Belle Vie	Q2FY25	Kasara	Affordable	Outright Purchase	Dec-27	1.53	3.30
Urban Woods Phase-I	Q4FY25	Dombivli	Affordable	JDA	May-29	0.92	5.53
Prive	Q4FY25	Bandra (E)	Aspirational	Redevelopment	Nov-29	0.13	4.08
Total						4.16	50.19

~25% of the new launches in FY25 have already been sold (~37% of projects launched in Q1FY25)
Industry Recognition (180 Bayview): Featured in Construction Week's "Top Five Projects That Will Take Your Breath Away."

New Project Additions in FY-25

PROJECT NAME	QUARTER OF ACQUISITION	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)	CURRENT STATUS
1. Avinash Towers CHSL	Q1FY25	Versova	Aspirational	Redevelopment	0.35	9.84	DA done
2. Belle Vie	Q2FY25	Kasara	Affordable	Plotted Development	1.53	3.30	Already Launched
3. Satsang, Sahyog, Shri Krishna CHSL^	Q2FY25	Goregaon (East)	Mid and Mass	Redevelopment	0.29	6.11	DA done
4. Mansarowar*	Q2FY25	Malad (W)	Mid and Mass	Redevelopment	0.19	3.93	LOI Received
5. Anand, Gulmohar, Shri Hari and Prathmesh CHSL^	Q3FY25	Goregaon (East)	Mid and Mass	Redevelopment	0.25	5.40	DA done
6. Nirman CHSL*	Q3FY25	Malad (W)	Mid and Mass	Redevelopment	0.21	4.40	LOI Received
7. Om, Shri Gajanan, Mangalmurthi CHSL	Q4FY25	Goregaon (East)	Mid and Mass	Redevelopment	0.40	8.41	DA done
8. Shivneri CHSL	Q4FY25	Worli	Super Premium / Premium	Redevelopment	0.09	3.36	DA done
9. Pardi, Nagpur	Q4FY25	Pardi, Nagpur	Mid and Mass	Outright Purchase	0.36	3.10	Agreement Signed
Total					3.67	47.83	

*Mansarowar & Nirman Society will be clubbed with Veena Nagar/NeelKamal Society while Executing the Project

^Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari, Prathamesh, Om, Shri Gajanan, Mangalmurthi CHSL will be clubbed while Executing the Project

Project Additions from FY23 onwards

FY 23 (5 Projects)	FY 24 (8 Projects)	FY25 (9 Projects)
•Jariwala, Mahim (GDV: ₹ 13.18 bn) – Launched	•Dhurvadi, Prabhadevi (GDV: ₹ 4.49 bn)	•Avinash CHSL, Versova (GDV of ₹ 9.84 bn)
•Sagar Tarang, Versova (GDV: ₹ 6.99 bn) – Launched	•Panorama, Pali Hill (GDV: ₹ 4.15 bn) – Launched	•Belle Vie, Kasara (GDV of ₹ 3.30 bn) – Launched
•Vivekanand CHSL, Bandra E (GDV: ₹4.33 bn) – Launched	•Majithia Nagar, Kandivali W (GDV: ₹17.28 bn)	•Satsang, Sahayog & Shri Krishna CHSL , Goregaon (E) (GDV of ₹ 6.11 bn)
•Kher Nagar 31, Bandra E (GDV: ₹3.20 bn) – Launched	•Crescent Apt, Pali Hill (GDV: ₹ 11.81 bn)	•Mansarowar CHSL, Malad (W) (GDV of ₹ 3.93 bn)
•Basant Park CHSL, Chembur W (GDV: ₹ 16.30 bn)	•Haren Textiles Dahisar E (GDV: ₹14.53 bn)	•Anand, Gulmohar, Shri Hari and Prathmesh CHSL (GDV of ₹ 5.40 bn)
	•Veena Nagar & NeelKamal (GDV: ₹ 10.93 bn)	•Nirman CHSL (GDV of ₹ 4.40 bn)
	•New Kamal Kunj (GDV: ₹ 7.93 bn)	•Om, Shri Gajanan, Mangalmurthi CHSL (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 22 Projects from FY23 having estimated GDV of ~ INR 178 Bn

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

**18 out of 22 Projects are
Redevelopment**

**16 out of 22 Projects are in Mid/Mass
and Aspirational Segment
(~79% in terms of total GDV Added)**

Cash Flows

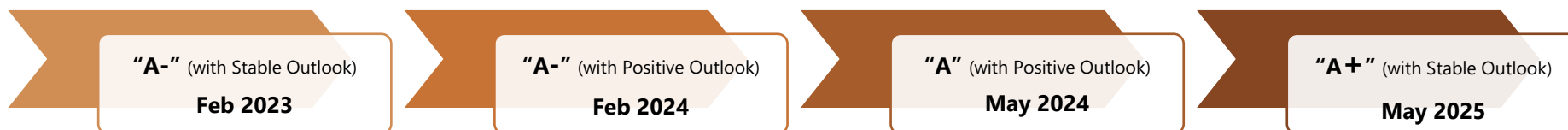
PARTICULARS (INR Mn)	Q4 FY25	Q3 FY25	Q4 FY24	FY 24-25	FY 23-24
OPERATING ACTIVITIES					
Net Collections	5,204	4,048	5,595	17,107	13,844
Receipts from DM / JV Projects	419	0	29	419	629
Construction Cost	(1,423)	(1,305)	(1,492)	(5,246)	(4,435)
Land and Approval Payments	(1,099)	(1,043)	(352)	(3,109)	(1,083)
Employee and Admin Expenses	(882)	(837)	(846)	(3,371)	(2,256)
Statutory Payments	53	(22)	(49)	4	(267)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,273	842	2,885	5,803	6,432
INVESTMENT ACTIVITIES					
Investment in New Projects	(2,860)	(1,395)	(1,321)	(6,819)	(3,890)
Inflow/Outflow from Investment Activities	1,301	177	456	1,948	433
Other Investments (FD & Mutual Fund)	-	-	133	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(1,558)	(1,218)	(732)	(4,870)	(3,457)
FINANCING ACTIVITIES					
Debt Drawdown	388	460	231	1,257	7,823
Proceeds from QIP (net of expenses)	(8)	(64)	(62)	7,849	(85)
Repayments	(958)	(1,206)	(1,518)	(5,721)	(10,341)
Others	8	64	(53)	149	(447)
Finance Costs	32	(38)	(245)	(250)	(655)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(537)	(784)	(1,648)	3,284	(3,706)
NET CASH FLOWS FOR THE PERIOD (A+B+C)	177	(1,160)	506	4,217	(731)

Investment in New Projects is consistently going up. FY24 over FY23 is 2.25x and FY25 over FY24 is ~1.75x

Financial Summary – Debt Movement

DEBT MOVEMENT (INR MN)	31-Mar-25	31-Mar-24
Gross Debt	3,160	7,652
Less: Cash and Cash Equivalents	8,738	4,061
Net Debt	(5,578)	3,591
Equity	26,462	17,978
Gross Debt to Equity Ratio	0.12	0.43
Net Debt to Equity Ratio	-	0.20
Debt in JV Co.- KRL Share	1,162	652

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



Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (INR Mn)	Q4FY25	Q3FY25	Q4FY24	FY-25	FY-24
Revenue from Ops	5,848	4,640	8,116	20,041	22,223
Other Income	573	218	146	1,173	534
Total Income	6,422	4,858	8,262	21,214	22,756
EBITDA*	1,069	629	667	3,317	1,629
PBT	891	483	444	2,676	1,155
PAT	694	336	327	1,986	821
Share of Profit / (Loss) from JVs / Associates	(28)	(36)	(22)	(108)	289
PAT after Share of Profits	666	300	305	1,878	1,110
EBITDA Margin %	16.7%	12.9%	8.1%	15.6%	7.2%
PBT %	13.9%	9.9%	5.4%	12.6%	5.1%
PAT after Share of Profits %	10.4%	6.2%	3.7%	8.9%	4.9%
Adjusted EBITDA**	1,543	941	1,709	4,679	4,065
Adjusted EBITDA %	24.0%	19.4%	20.7%	22.1%	17.9%

EBITDA grown from INR 1,629 Mn in FY24 to INR 3,317 Mn in FY25 (Increased ~104%)
EBITDA Margin more than doubled in FY25 as compared to FY24 from 7.2% in FY24 to 15.6% in FY25
PAT Increased ~69% YoY from INR 1,110 Mn in FY24 to INR 1,878 Mn in FY25

The Board of Directors has recommended a final dividend of INR 1.50/- per fully paid-up equity share of INR 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

*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
- **IGBC Green Homes Silver Rating awarded for Azziano Wing D & L, Rustomjee Urbania, Thane.**



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
- 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.
- **Introduced Merit Scholarship Program for Degree Engineering In The Memory of Late Shri. Venkatraman Balaraman for 50% of course fees for all employees incl third party employees and consultants.**



Governance

Policies Implemented:

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

Update for FY25:

- Data verification and validation for all projects for BRSR REPORT/Health and Safety - Principle 5 & 6
- Scope 3 calculations (value based) for Purchased goods and services for FY 22-23 and FY 23-24 for Critical Suppliers - Steel, Cement, AAC blocks, aggregates
- Exploring possibility of Net zero Projects at Rustomjee with external consultants. Registered our first "Carbon Net Zero" project with the Indian Green Building Council (CII - IGBC) for our Belle-Vie project in Kasara.
- Completion and uploading of Sustainability report for FY23-24 (BRSR)
- Training to Sales Team and Projects on IGBC green buildings certification (including benefits and requirements)
- ESG audits have been completed for all project sites. New sites that began demolition or piling last quarter have started digitally generating and reporting sustainability data.
- Celebrated "Safety Week" across all project sites, including medical camps, fire safety training, and other health and safety programs.
- Launched the "Supply Chain Sustainability Program" with key building material vendors.
- The EHS and Sustainability Policy has been implemented throughout the company.
- Conducted our first in-house ISO 14001 and ISO 45001 Awareness Training for site/project engineers and safety officers.

Management Structure

Experienced Promoters and Directors	32
Supported by a Professional Management Team	33
Shareholding Pattern at the End of Quarter	34
Completed Projects	35



RUSTOMJEE CROWN | SHOT AT LOCATION

Experienced Promoters and Directors



Boman Irani
CHAIRMAN & MANAGING
DIRECTOR

- 28+ years of Real Estate experience
- President of CREDAI



Chandresh Mehta
EXECUTIVE DIRECTOR

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



Percy Chowdhry
EXECUTIVE DIRECTOR

- 25+ 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)



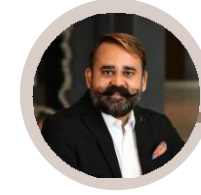
Atul Date
(GROUP HEAD - PLANNING
& ARCHITECTURE)



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)



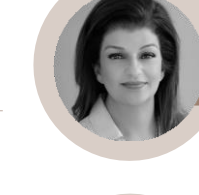
Vinayak Bhosale
(CHIEF OPERATING OFFICER)



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)



Parag Saraiya
(PROJECT CEO)



Manish Randev
(PROJECT CEO)



Vineet Mehta
(PROJECT CEO)



Sreedharan Veede
(HEAD - SPECIAL PROJECTS)

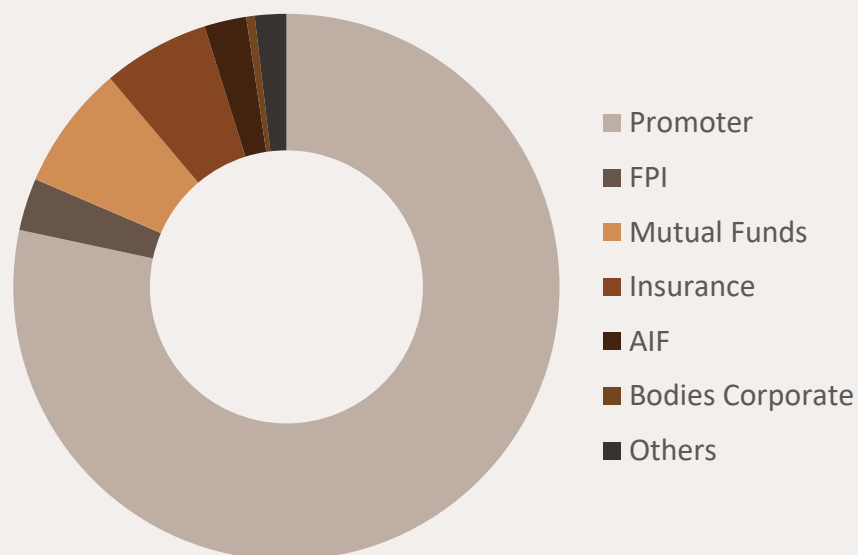


Madhusudan Thakur
(HEAD – COMMERCIAL
DEVELOPMENT)



Siddharth Bhatt
(CEO, CREST PROPERTY
SOLUTIONS)

Shareholding Pattern as on 31st March '25



Promoter	78.35%
FPI	3.10%
Mutual Funds	7.38%
Insurance	6.32%
AIF	2.49%
Bodies Corporate	0.50%
Others	1.86%

FPIs

Abu Dhabi Investment Authority Monsoon
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

Completed Projects



Townships

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



Residential Projects

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



Residential Projects (Contd.)

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



Commercial

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



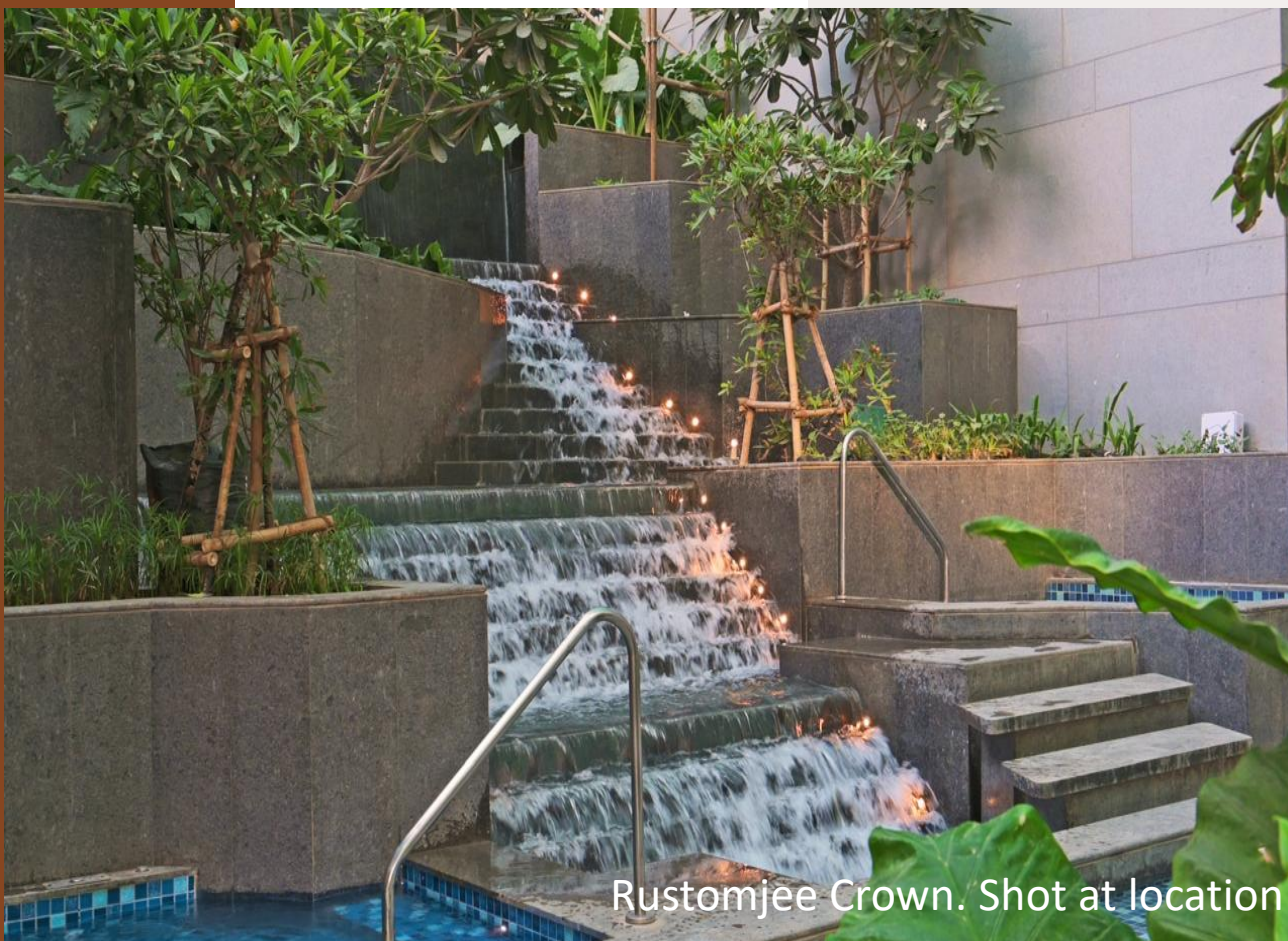
Disclaimer

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.



Financial Summary – Balance Sheet

BALANCE SHEET (INR Mn)	As at 31st Mar 2025	As at 31st Mar 2024
Assets		
Non Current Assets		
PPE, Investment Property, ROU	557	367
Goodwill	3,182	3,182
Investments	3,182	3,502
Financial Assets	1,753	1,215
Tax Assets	566	991
Other Non Current Assets	122	90
Current Assets		
Inventories	38,610	37,103
Debtors	907	1,048
Cash & Bank	8,458	3,664
Other Financial Assets	4,208	4,377
Tax Assets Net	125	0
Other Current Assets	4,268	3,780
Total Assets	65,937	59,318
Equity & Liabilities		
Equity Share Capital	1,260	1,139
Other Equity	26,463	16,839
Non- Controlling Interest	127	(36)
Total Equity	27,850	17,942
Non Current Liabilities		
Borrowings	2,608	6,093
Other Financial Liabilities	1,922	1,902
Trade Payables	108	44
Current Liabilities		
Borrowings	6,437	4,756
Trade Payables	7,991	6,422
Other Financial Liabilities	1,867	2,316
Tax Liabilities	102	61
Other Current Liabilities	17,053	19,783
Total Liabilities	65,937	59,318



Rustomjee Crown. Shot at location

Thank You

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Investor Relations

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Kanav.Khanna@in.ey.com

Company Secretary & Compliance

Mr. Bimal Nanda - Group Company Secretary & Compliance Officer

bimalnanda@rustomjee.com