

Rustomjee®

Date: November 11, 2024

**The General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543669**

**The Vice President
Listing Department,
National Stock Exchange of India Limited
“Exchange Planza”,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
Scrip Symbol: RUSTOMJEE**

Dear Sir,

Sub: Press Release

In continuation of our letter of event date, regarding the submission of Consolidated and Standalone Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2024, we enclose herewith a copy of Press Release issued by the Company in this regard.

The press release is also being uploaded on the Company's website at www.rustomjee.com.

You are requested to inform your members accordingly.

Thanking you,
Yours faithfully,
For Keystone Realtors Limited

**Bimal K Nanda
Company Secretary and Compliance Officer
ACS - 11578**

KEYSTONE REALTORS LIMITED

Keystone Realtors Ltd reports robust performance on Key Operational Metrics

Pre-Sales more than doubled to INR 7 bn in Q2 FY25 (on YoY basis)

Added 3 new projects having GDV of ~INR 13.33 bn in Q2 FY25

Launched 3 New projects with an GDV of ~INR 20.40 bn (YTD FY25 - 5 projects having GDV of INR 40.57 bn)

Total Revenue has increased by 27% QoQ & 8% YoY for H1 FY25

EBITDA has increased by 78% QoQ & 116% YoY for H1 FY25 (EBITDA Margin - ~19% for Q2)

PAT has increased by 157% QoQ & 79% YoY for H1 FY25

Mumbai, Nov 11, 2024: Keystone Realtors Limited, a prominent MMR based real-estate company engaged in the development of residential and commercial projects, announced its financial results for Q2 FY25.

Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said "In FY25, the company has demonstrated remarkable progress in terms of Pre-Sales, collections, new project additions and new launches. We are thankful to all our stakeholders for their continued support and trust in us.

"As we successfully complete the second quarter of FY25, I am thrilled to share that we are at a pivotal moment for our Company. Building on the remarkable momentum from FY24, our Pre-Sales have soared to INR 700 Crores in Q2 FY25, which is more than doubled on YoY basis, a testament to our resilience and strategic vision. We've successfully launched 3 more RERA projects this quarter, totaling a GDV of INR 2,040 Crores with cumulative launch of 5 projects having GDV of Rs. 4,057 Crores in H1 FY25. We also added 3 more new projects contributing additional GDV of INR 1,333 Crores in Q2 FY25. We have witnessed strong demand for our product in the past launches and With the festive season approaching, we're excited about our strong pipeline of launches for the rest of FY25. I am confident that we are well-equipped to not only add new projects but also bring them to life efficiently. Going forward, we will continue to follow asset-light model, with redevelopment serving as a key driver of growth. The redevelopment potential in Mumbai is vast, and as the most preferred partner in this space, we are strategically positioned to capitalize on the current momentum. With a strong balance sheet and robust capitalization, we are fully prepared to seize these opportunities and drive sustainable value creation. Together, we're on an exciting journey toward substantial growth and value creation for all our stakeholders. Let's embrace the opportunities ahead and continue this upward trajectory."

Operational Highlights for Q2 FY25

- Pre-Sales – INR 7 bn (i.e. INR 700 Crores)
- Collections - INR 5.52 bn (i.e. INR 552 Crores)
- Operating Cash Flows - 1.61 bn (i.e. INR 161 Crores)

Operational Highlights for H1 FY25

- Pre-Sales – INR 13.11 bn (i.e. INR 1,311 Crores)
- Collections - INR 10.37 bn (i.e. INR 1,037 Crores)
- Operating Cash Flows - INR 2.69 bn (i.e. INR 269 Crores)

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Financial Highlights - Consolidated for Q2 FY25

- Revenue from Operations - INR 5.33 bn (i.e. INR 533 Crores)
- EBITDA - INR 1.04 bn (i.e. INR 104 Crores)
- PAT - INR 0.66 bn (i.e. INR 66 Crores)

Financial Highlights - Consolidated for H1 FY25

- Revenue from Operations – INR 9.55 bn (i.e. INR 955 Crores)
- EBITDA - INR 1.62 bn (i.e. INR 162 Crores)
- PAT - INR 0.92 bn (i.e. INR 92 Crores)

New Additions and Launches

- In Q2 FY25, we added 3 projects with an estimated GDV of INR 13.33 Bn (i.e. INR 1,333 Crores). During H1 FY25 we added 4 projects with estimated GDV of INR 23.17 bn (i.e. INR 2,317 Crores)
- In Q2 FY25, we launched 3 RERA Projects buildings with a GDV of INR 20.40 Bn (i.e. INR 2,040 Crores)
- During H1 FY25 we launched 5 RERA projects with estimated GDV of INR 40.57 bn (i.e. INR 4,057 Crores)

Awards and Recognitions:

- India's Top Builders 2024 in the National Category at the CWAB Awards
- Transformation Excellence Award for our project in Bandra East at the Times Redevelopment Awards
- Skyscraper of the Year accolade for Rustomjee Crown, showcasing our architectural prowess and commitment to quality
- Ultra Luxury Project of the Year for the project Oceans Vista at the Realty+ Excellence Awards

Secured Debt

- Gross Debt stands at ~INR 4.48 bn (i.e. INR 448 Crores) and Gross Debt/Equity ratio is 0.17 as on Q2 FY25. Net Debt stands at NIL at the end of the quarter.

Outlook

Mumbai Metropolitan Region (MMR) real estate industry is on a promising growth trajectory, offering abundant opportunities for the Rustomjee Group. With a strong focus on redevelopment, expansion within the MMR region, and the competitive advantage of our unique strengths, we are well-positioned for sustained success. Our asset-light business model, effective stakeholder management, customer-centric approach, technological advancements, reliable vendor relationships, and experienced leadership team will continue to drive growth and deliver exceptional value. Keystone is operating across a wide spectrum of housing segments and is confident of continuing as a dominant developer and a preferred partner in (re)development projects.

About Keystone Realtors Limited

Incorporated in 1995, Keystone Realtors Limited is one of the prominent MMR based real estate developers and a leader in the redevelopment space. The company has a substantial portfolio of projects spanning the Mumbai Metropolitan Region (MMR), with 36 Completed Projects, 15 Ongoing Projects and 26 Forthcoming Projects that cover all price points from Affordable to Super Premium. So far, the company has delivered over 25+ million square feet of construction area, with a pipeline of over 43+ million square feet of construction area in the works. A strategic asset-light approach, an integrated real estate development model, and a strong eye for quality and detail gives the Company's management team an edge over its peers. By successfully housing 17000+ families including re-housing 1800+ existing families through several redevelopment projects, the company has detailed understanding of (re)development process and is committed to generating value for all its stakeholders.

Disclaimer

Some of the statements in this communication may be 'forward-looking' statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, tax laws, duties, litigation, and labour relations.

Investor Relations

Investor-relations@rustomjee.com

KEYSTONE REALTORS LIMITED