

Rustomjee®

Date: February 11, 2025

**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 nine month ended December 31, 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 and achieves full-year F24 pre-sales in just 9MFY25

Pre-Sales grew 40% on YoY basis to INR 8.63 bn in Q3FY25

Added 6 projects having GDV of ~INR 32.97 bn in YTD FY25

Launched 5 projects with a GDV of ~INR 40.57 bn YTD FY25

EBITDA for 9MFY25 has increased from Rs. 96 Crores to Rs. 225 Crores – growth of 134%.

PAT for 9MFY25 has increased from Rs. 81 Crores to Rs. 121 Crores – growth of 50%

Mumbai, Feb 11, 2025: Keystone Realtors Limited, a prominent MMR based real-estate company engaged in the development of residential and commercial projects, announced its financial results for Q3FY25.

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.

“I’m pleased to share that we have almost achieved the full-year Pre-Sales for FY24 within the first 9 months of FY25, thanks to a series of strong launches having GDV of INR 4,057 Crores. As we successfully close out the third quarter of FY25, we are right in line with the guidance we provided, and I’m excited to report that our Pre-Sales for Q3FY25 have reached INR 863 Crores, reflecting a 40% YoY growth. This performance is a testament to the resilience of our strategy and the continued momentum we’re experiencing. The fundamentals of our company remain strong, and we are confident in our ability to not only achieve our guidance but to surpass it. In Q3FY25, we also added two new projects, contributing an additional GDV of INR 980 Crores, further reinforcing our growth trajectory. The demand for our products remains robust, and we’re excited about the strong pipeline of upcoming launches for the remainder of FY25. Our asset-light model, with a focus on redevelopment opportunities, particularly in Mumbai, continues to be a key driver of growth. As the most trusted partner in this space, we are strategically positioned to leverage the vast redevelopment potential in the region. With a solid balance sheet and strong capitalization, we are fully equipped to seize opportunities and continue creating sustainable value for all our stakeholders. Together, we are on an exciting journey of growth, and we are determined to maintain our upward trajectory and exceed expectations. Let’s embrace the opportunities ahead and continue to build on our momentum”

Operational Highlights for Q3FY25

- Pre-Sales – INR 8.63 bn (i.e. INR 863 Crores)
- Collections - INR 5.42 bn (i.e. INR 542 Crores)
- Operating Cash Flows – INR 0.84 bn (i.e. INR 84 Crores)

Operational Highlights for 9MFY25

- Pre-Sales – INR 21.74 bn (i.e. INR 2,174 Crores)
- Collections - INR 15.79 bn (i.e. INR 1,579 Crores)
- Operating Cash Flows - INR 3.53 bn (i.e. INR 353 Crores)

KEYSTONE REALTORS LIMITED



Financial Highlights - Consolidated for Q3FY25

- Revenue from Operations - INR 4.64 bn (i.e. INR 464 Crores)
- EBITDA - INR 0.63 bn (i.e. INR 63 Crores)
- PAT - INR 0.30 bn (i.e. INR 30 Crores)

Financial Highlights - Consolidated for 9MFY25

- Revenue from Operations - INR 14.19 bn (i.e. INR 1,419 Crores)
- EBITDA - INR 2.25 bn (i.e. INR 225 Crores)
- PAT - INR 1.21 bn (i.e. INR 121 Crores)

New Additions and Launches

- In Q3FY25, we added 2 projects with an estimated GDV of INR 9.8 Bn (i.e. INR 980 Crores). During 9MFY25 we added 6 projects with estimated GDV of INR 32.97 bn (i.e. INR 3,297 Crores) Added ~82% of FY25 guidance of INR 40 bn in 9MFY25.
- During 9MFY25 we launched 5 RERA projects with an estimated GDV of INR 40.57 bn (i.e. INR 4,057 Crores). Healthy Launch Pipeline with Launches for Q4 & FY25 on Track.

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 at the Realty+ Excellence Awards, showcasing our architectural prowess and commitment to quality
- Ultra Luxury Project of the Year for the project Oceans Vista at the Realty+ Excellence Awards
- Proudly secured the 1st position in the Residential (Real Estate) Brand category across 1,000 brands in 34 categories and 16 cities and received India's Most Desired Real Estate - Residential Brand 2024 by TRA Research
- Received IGBC Green Homes 'Silver' rating for our project 'Azziano Wing D & L' at Urbania, Thane

Secured Debt

- Gross Debt stands at ~INR 3.73 bn (i.e. INR 373 Crores) and Gross Debt/Equity ratio is 0.14 as on Q3FY25. 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 operates 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 44+ 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