

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

Dear Sir,

Sub: Press Release

In continuation of our letter of event date, regarding the submission of Consolidated and Standalone Audited Financial Results of the Company for the year ended March 31, 2025, 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 <https://www.rustomjee.com/about-us/financial-statements/?year=2024-2025>.

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 Reports Steady & Consistent Performance: Surpasses Pre-Sales Guidance. Board of Directors recommended a Final Dividend of INR 1.50/- Per Share.

- Rustomjee is consistent in its Growth Story; Pre-Sales of INR 30.28 bn (INR 3,028 cr) in FY25, 34% growth over last year as 7 new projects hit the market
- Added 9 projects with GDV of INR 47.83 bn (INR 4,783 cr) in FY25
- Launched 7 projects with a GDV of INR 50.19 bn (INR 5,019 cr) in FY25
- Rustomjee sees robust margin expansion: EBITDA and PBT Margins Double in FY25
 - EBITDA margins up 15.6% in FY25 from 7.2% in FY24
 - EBITDA increases to INR 3.32 bn (INR 332 cr) in FY25 from INR 1.63 bn (INR 163 cr) in FY24
 - EBITDA increases to INR 1.07 bn (INR 107 cr) in Q4FY25 from INR 0.67 bn (INR 67 cr) in Q4FY24
 - PBT margins up 12.6% in FY25 from 5.1% in FY24
 - PAT increases to INR 1.88 bn (INR 188 cr) in FY25 from INR 1.11 bn (INR 111 cr) in FY24
 - PAT increases to INR 0.67 bn (INR 67 cr) in Q4FY25 from INR 0.31 bn (INR 31 cr) in Q4FY24
- Credit Rating upgraded to “ICRA A+” (from “ICRA A”) reflecting solid liquidity and financial health
- The Board of Directors has recommended a final dividend of INR 1.50/- per fully paid-up equity share of INR 10/- each for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Mumbai, May 14, 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 financial year ending March 31, 2025.

Commenting on the company's performance, Mr. Boman Irani, Chairman and Managing Director, Keystone Realtors Limited, said

“I’m pleased to share that we have successfully achieved most of our guidance on operational parameters for FY25 with the Pre-Sales guidance for FY25 demonstrating strong execution and market alignment in the pre-sales phase, thanks to a series of strong launches of 7 projects having GDV of INR 50.19 bn in FY25. I’m excited to report that our Pre-Sales for Q4FY25 have reached INR 8.54 bn and for FY25 Pre-Sales have reached INR 30.28 bn reflecting a 34% YoY growth. This performance is a testament to the resilience of our strategy and the continued momentum we’re experiencing. With collections efficiency of ~77% we have strong collections of INR 23.27 bn in FY25 compared to INR 22.03 bn in FY24. In FY25, we added 9 projects with GDV of INR 47.83 bn further reinforcing our growth trajectory. In FY25 we completed 5 projects with construction area totaling 0.72 mn sqft. The Board of Directors has recommended a final dividend of INR 1.50/- per fully paid-up equity share of INR 10/- each for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The demand for our products remains robust, and we’re excited about the strong pipeline of upcoming launches for FY26. Our asset-light model, with a focus on redevelopment opportunities, particularly in Mumbai MMR, 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

KEYSTONE REALTORS LIMITED



our upward trajectory and exceed expectations. Let's embrace the opportunities ahead and continue to build on our momentum"

Operational Highlights for Q4FY25

- Pre-Sales – INR 8.54 bn (i.e. INR 854 Crores)
- Collections - INR 7.47 bn (i.e. INR 747 Crores)
- Operating Cash Flows – INR 2.27 bn (i.e. INR 227 Crores)

Operational Highlights for FY25

- Pre-Sales – INR 30.28 bn (i.e. INR 3,028 Crores)
- Collections - INR 23.27 bn (i.e. INR 2,327 Crores)
- Operating Cash Flows - INR 5.80 bn (i.e. INR 580 Crores)

Financial Highlights - Consolidated for Q4FY25

- Revenue from Operations - INR 5.85 bn (i.e. INR 585 Crores)
- EBITDA - INR 1.07 bn (i.e. INR 107 Crores)
- PAT - INR 0.67 bn (i.e. INR 67 Crores)

Financial Highlights - Consolidated for FY25

- Revenue from Operations - INR 20.04 bn (i.e. INR 2,004 Crores)
- EBITDA - INR 3.32 bn (i.e. INR 332 Crores)
- PAT - INR 1.88 bn (i.e. INR 188 Crores)

New Additions, Launches and Completions

- In Q4FY25, we added 3 projects with an estimated GDV of INR 14.87 bn (i.e. INR 1,487 Crores). During FY25 we added 9 projects with an estimated GDV of INR 47.83 bn (i.e. INR 4,783 Crores) surpassing our FY25 guidance of INR 40 bn (i.e. INR 4,000 Crores).
- In Last 3 Financial Year, Acquired 22 project with GDV of Rs. 17,763 Crs (INR 178 Bn)
 - Rustomjee accelerate growth through redevelopment projects - 18 of the above 22 project are Redevelopment project.
 - 16 out of 22 Projects are in Mid/Mass and Aspirational Segment (~79% in terms of total GDV Added)
- During FY25 we launched 7 projects with an estimated GDV of INR 50.19 bn (i.e. INR 5,019 Crores).
- During FY25 we completed 5 projects with a total construction area of 0.72 mn Sqft.

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
- Excellence in Stall Designing Developers by CREDAI MCHI - Mumbai (BKC)
- Best Stall Design by CREDAI MCHI - KDMC (Kalyan)
- Most Innovative Brand Communicator of the Year by CREDAI MCHI - Thane

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- Best Realty Brands by ET Now Best Realty Brand Awards 2025

Secured Debt

- Gross Debt stands at ~INR 3.16 bn (i.e. INR 316 Crores) and Gross Debt/Equity ratio is 0.12 as on Q4FY25. Net Debt stands at NIL at as on 31st March 2025.

Credit Rating

- ICRA has upgraded the credit rating of the Company outlook from "ICRA A" (with Positive Outlook) to "ICRA A+" (with Stable Outlook).

Dividend

- 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.

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 37 Completed Projects, 16 Ongoing Projects and 27 Forthcoming Projects that cover all price points from Affordable to Super Premium. So far, the company has delivered over 26+ million square feet of construction area, with a pipeline of over 40+ 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
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