

# Rustomjee®

Date: February 4, 2026

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
<b>Scrip Code: 543669</b>	<b>Scrip Symbol: RUSTOMJEE</b>

## Sub: Investor Presentation

We enclose herewith Investor's presentation on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025.

This is also being uploaded on the Company's website at <https://www.rustomjee.com/about-us/financial-statements/?year=2025-2026>.

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

**Rustomjee®**

# Investor Presentation

**Q3FY26**

Keystone Realtors Limited



RUSTOMJEE CROWN | SHOT AT LOCATION



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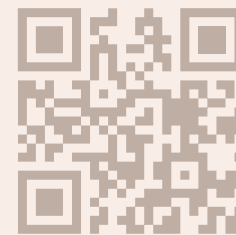
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Know more about the  
[www.rustomjee.com](http://www.rustomjee.com)

# Company Overview

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ACTUAL VIEWS FROM THE RUSTOMJEE CROWN SUPERIMPOSED.

29+ years Young Company Promoted by  
*nurturing spaces since 1996*



*Boman Irani*  
CHAIRMAN & MANAGING  
DIRECTOR

- 29+ years of Real Estate experience
- Former President of CREDAI



*Chandresh Mehta*  
EXECUTIVE DIRECTOR

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



*Percy Chowdhry*  
EXECUTIVE DIRECTOR

- 26+ years of Real Estate Experience
- Directs Sales, Marketing and HR functions

IT'S THOUGHTFUL. IT'S **Rustomjee®**

# A Snapshot

## RUSTOMJEE - Leading Developer in MMR

**Company Overview**  
 Performance Highlights  
 Management Structure

### Recent Accolades and Industry recognition awards

- Community Initiative Award - Thane Labour Camp**  
 Realty+ Harit Bharat Awards 2025
- Icons of Construction - Rustomjee Group**  
 CREDAI MCHI 2025
- Iconic Project of the Year - Rustomjee Balmoral Golf Links**  
 17th Realty+ Excellence Awards 2025 - WEST
- Mid-Segment Project of the Year - Rustomjee La Vie**  
 17th Realty+ Excellence Awards 2025 - WEST
- Green Champion Award (Developer leading the Green Homes Movement in India) - Rustomjee Group**  
 IGBC Leadership Awards 2025
- Net Zero Carbon Design 2025 - Rustomjee Belle Vue (Clubhouse 1 & 2)**  
 IGBC 2025
- Rustomjee Crown: Best Residential Project – Luxury Segment - Tier I**  
 CREDAI 2025
- Rustomjee Seasons: Best Gated Community Project – Residential**  
 CREDAI 2025
- Rustomjee Bella: Runners Up Award: Best Mix-Development Project - Tier I**  
 CREDAI 2025



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY



**29+**  
 Years of  
 existence



**2**  
 Mega  
 Townships



**28+ msf**  
 Construction  
 Area  
 developed



**310+**  
 Completed  
 Buildings



**47 msf**  
 Construction  
 Area in  
 pipeline



**18,000+**  
 Homes  
 Delivered  
 (Incl 1800+  
 Rehoused)

1

**MMR  
 Focused**

2

**Prominent  
 Redevelopment Player**

3

**Asset Light  
 Model**

# Our some of the Marquee Projects

*ELEMENTS – JUHU*



*SEASONS – BANDRA (E)*



*CROWN - PRABHADEVI*



*PARAMOUNT – KHAR (W)*



*URBANIA - THANE*



# Testament to our robust experience in redevelopment projects

*Parishram, Pali Hill*



Before



After

*Awarded Design Project of the Year  
by Realty+ Conclave & Excellence Awards 2024*

*SEASONS, BKC*



*Awarded Best Re-development Project  
by Et Now Real Estate Awards In 2019.*

*Elements, Off Juhu Circle*



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



# Testament to our robust experience in redevelopment projects

Before

*Oriana, BKC*



*Erika, Bandra East*



*Paramount, Khar (W)*



After



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



*Awarded Best Re-development Project by Et Now Real Estate Awards In 2019.*

# A Snapshot (Contd.)



## 28+ Million Sq. Ft. delivered

Prominent MMR Real Estate developer with 28+ Million Sq. Ft. construction area delivered and a pipeline of 47 Million Sq. Ft. construction area of ongoing and forthcoming projects across all price points catering to all segments of the population from Mass market to Luxury



## 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

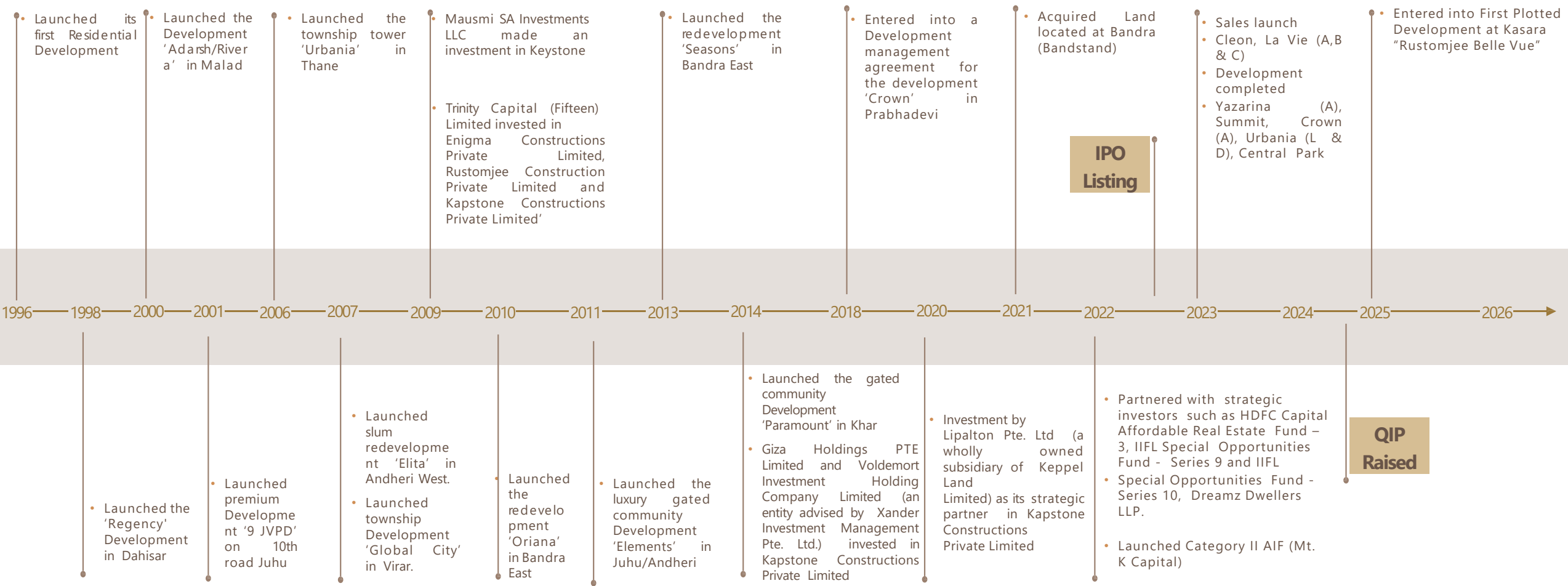


## Execution Track Record

Proven expertise in executing greenfield, brownfield, development/redevelopment projects in residential & commercial segments. Enviably track record across all housing segments – mass market, emerging premium, premium, super premium and luxury. Pioneer and leading developer of large-scale redevelopment in Mumbai



# Our Journey over Two Decades



# Important Associates

## Strategic Partners/ Private Equity



## Project Partners



L&T Construction

## Auditors & Advocates



WADIA GHANDY & Co.  
ADVOCATES, SOLICITORS & NOTARY



## Banking & Financial Institutions



ICICI Bank



# Our Ecosystem

## Mt. K Kapital Category II – AIF



- 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 Services



- 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 Designs



- 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.
- COLAB tool - A smart Cloud-Based data collection & analytics platform to control all project management activities in real-time



## Sales & Customer Experience

- Customer Mobile App providing a seamless omni channel experience to customers from searching the property right through till possession.
- CRM platform supports automation in marketing campaigns and personalized communications through intelligent chatbots.
- Survey Management tool integrated with Salesforce CRM to capture customer sentiment across key touchpoints from site visit to possession driving process improvements and enhanced customer satisfaction.
- MIS dashboards providing real-time insights on projects, financials, sales, site visits etc for better decision making.

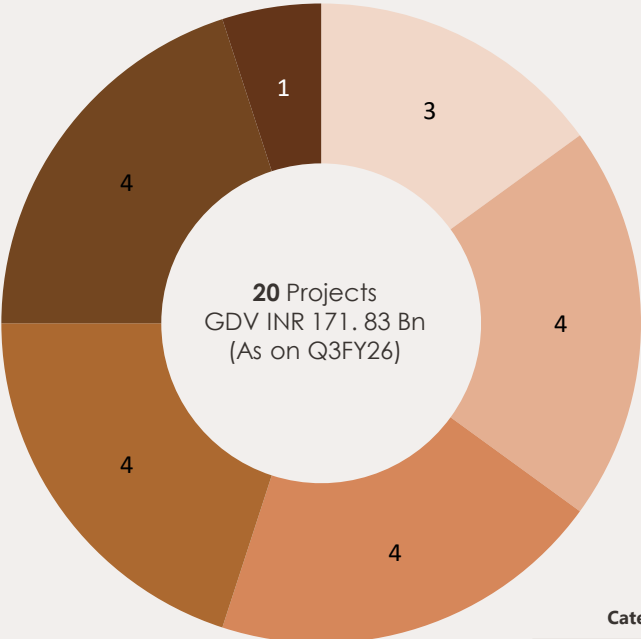


## Recent Developments

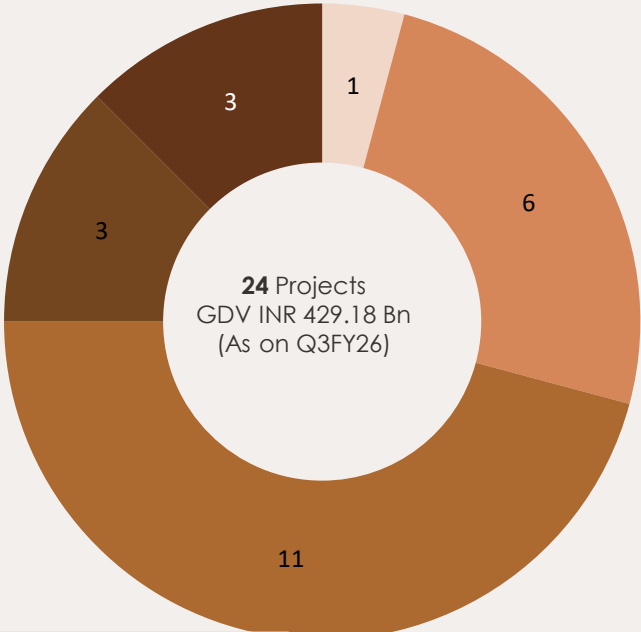
- Automated and transparent system built-into execution flow: Reduced margin of error for contractors & vendors.
- Vendor Management System launched for centralized procurement of Marketing Collaterals through SAP.
- Virtual Assistant Chatbot: Integrated, AI-driven, self-learning virtual assistant.
- A mobile-first, BIM-integrated Project Monitoring app with schedule and drawings management, real-time alerts, and offline access, enabling easy progress tracking and on-time, in-full project execution.
- Adoption of new-age technologies with BOTs to automate finance processes ensuring no human errors.

# Strong residential project pipeline

Ongoing Projects



Forthcoming Projects



Category	
	Luxury
	Super Premium
	Premium
	Emerging Premium
	Mass Market
	Commercial

**Ongoing**  
~8.86 msf saleable

**Forthcoming**  
~23.28 msf saleable



Category	Price Range
Luxury	> ₹ 150 million
Super Premium	₹ 70 - 150 million
Premium	₹ 30 - 70 million
Emerging Premium	₹ 10 - 30 million
Mass Market	< ₹ 10 million



# Ongoing Projects

## Townships

1. Global City (Retail), Virar (W)<sup>\*\*\*</sup> (Mass Market)
2. La Vie, La Familia , Verdant Vistas A Wing, Verdant Vistas B Wing - Urbania, Thane (W)<sup>\*</sup> (Emerging Premium)  
 (A JV with Keppel Land of Singapore)

## Residential Projects

3. Crown- C, Prabhadevi<sup>#</sup> (Super Premium)
4. Bella (A&B), Bhandup (W)<sup>\*\*</sup> (Emerging Premium)
5. Paramount F Wing, Khar (W) <sup>#</sup> (Premium)
6. Ashiana, Juhu (Super Premium)
7. Aden, Bandra (E) (Premium)
8. Cleon, Bandra (E) (Emerging Premium)
- 9 Stella, Bandra (E) (Emerging Premium)
10. Panorama, Pali Hill <sup>\*\*</sup> (Luxury)
11. 180 Bayview, Matunga (W)<sup>\*</sup> (Premium)
12. Ocean Vista, Versova<sup>\*\*</sup> (Luxury)
13. Urban Woods – Phase 1, Dombivli (Mass Market)
14. Prive, Bandra (E) (Premium )
15. Balmoral, Chembur (Super Premium)
16. Cliff Tower, Mount Mary, Bandra (W)<sup>\*\*</sup> (Luxury)
17. Crescent Apartments, Pali Hill <sup>\*\*</sup> (Super premium)

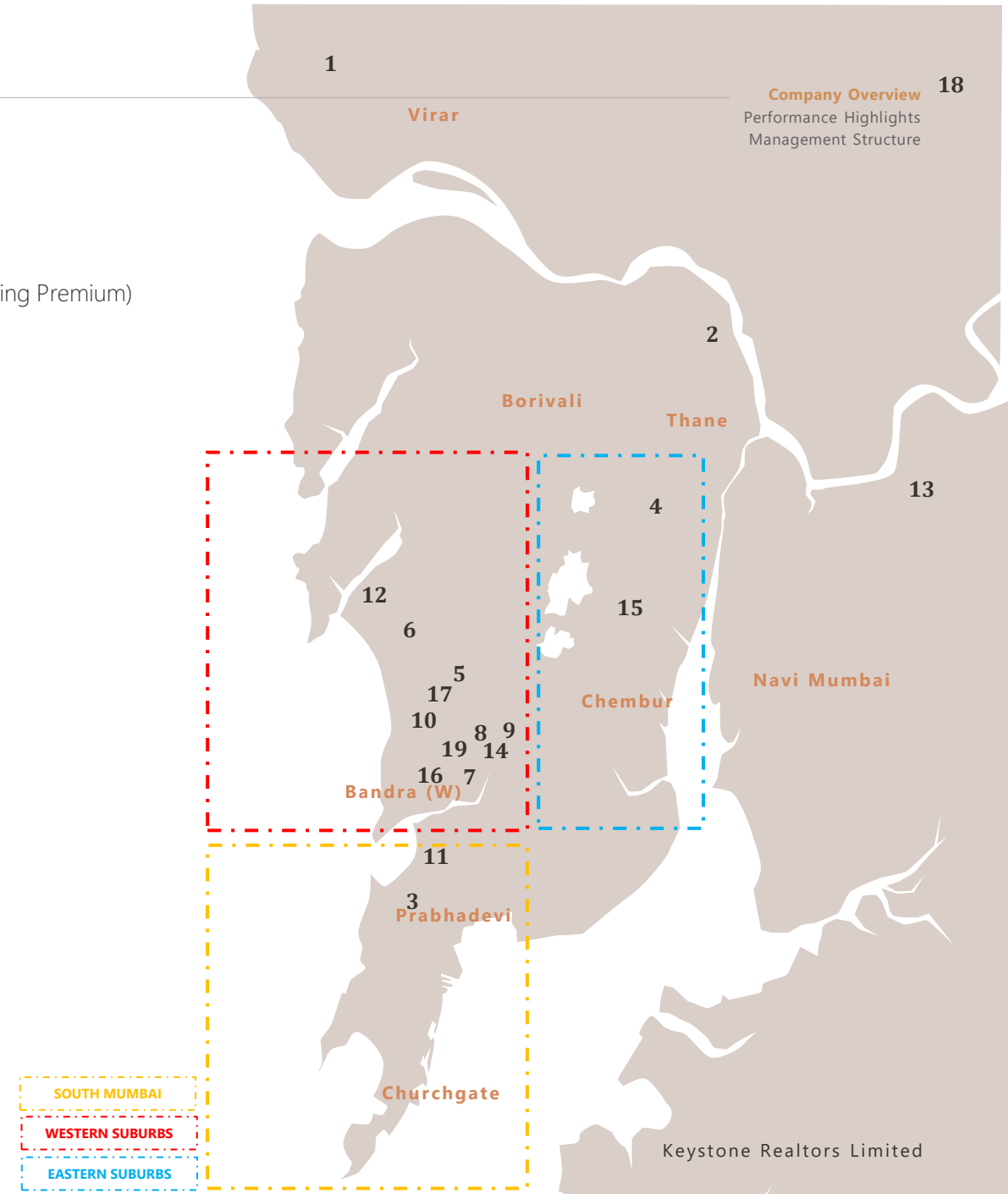
## Plotted Development

18. Belle Vue, Kasara<sup>##</sup>

## Commercial

19. 33Fifteen (New Kamal Kunj), Bandra<sup>\*</sup> (W)

#Part OC received for Paramount F, Bella Wing C & D, Crown – C  
 ## Belle Vue Phase 1 – 124 Plots completed  
 \*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. 4) 33 Fifteen – Our Economic interest is 50%  
 \*\* Project having investment from Mt K Kapital  
 \*\*\*Virar - Saleable area of 0.73 Mn Sq Ft launched under JDA



# Forthcoming Projects



## Townships

1. Global City, Virar (W)\*\*\* (Mass Market)
2. Urbania, Thane (W)\* (Emerging premium)  
(A JV with Keppel Land of Singapore)



## Commercial

21. Urbania Commercial
22. OB12 + 13, Bandra (E)
23. Dhuruvadi, Prabhadevi\*\*



## Residential Projects

3. Charkop, Kandivali (W)\* (Emerging premium)
4. Ozone (Phase II), Goregaon (W) (Emerging premium)
5. Dombivli (Mass Market)
6. Dnyaneshwar Nagar, Sewri (Premium)
7. Ambedkar Nagar, Khar (W) (Premium)
8. Jyotirling, Goregaon (E)\* (Emerging premium)
9. Bandstand, Bandra (W)\* (Luxury)
10. Majithia Nagar, Kandivali (W) (Emerging premium)
11. Haren Textiles, Dahisar (E)\* (Emerging premium)
12. Garden Estate, Thane (W) (Emerging premium)
13. Goregaon JV, Goregaon (E)\* (Emerging premium)
14. Avinash Towers, Versova (Premium)
15. Shivneri, Worli (Premium)
16. Pardi, Nagpur (Emerging premium)



## Plotted Development

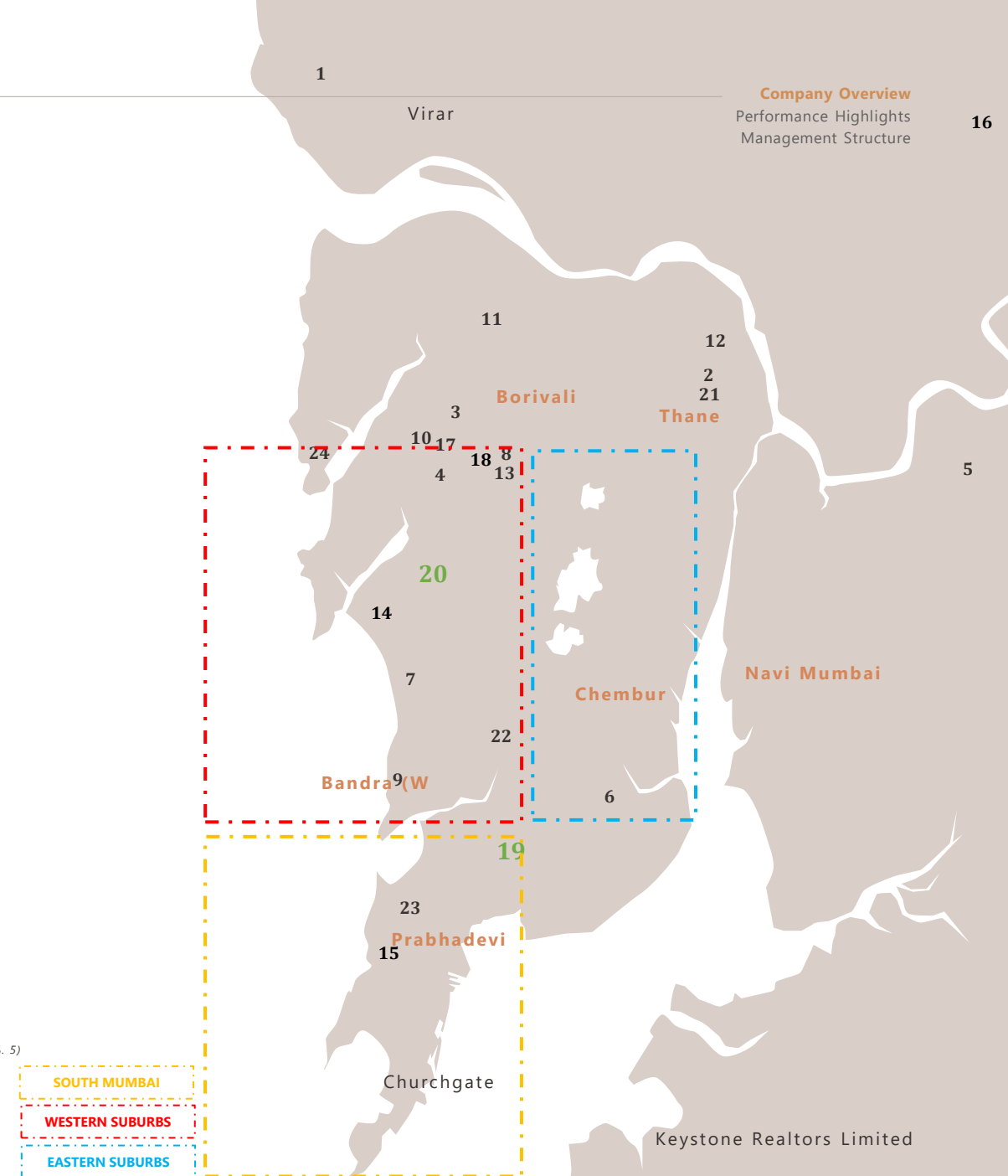
24. Manori\*



## Cluster Development - Resi

17. Malad (W) Cluster [Veenanagar /NeelKamal/Mansarowar/ Nirman CHSL], (Emerging premium)
18. Dindoshi Cluster [Satsang/Sahyog/Shri Krishna/Anand/ Gulmohar/Shri Hari/Prathamesh/Om/Shri Gajanan/Mangalmurthi/Swarganga CHSL] Goregaon (E ) (Emerging premium)
19. GTB Nagar Cluster (1400 Families), Sion (Premium)
20. Lokhandwala Cluster, Andheri (W) (Premium)

**Projects added in FY26 highlighted in Green Fonts**  
 \*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) Goregaon JV - Our Economic interest is 51% 6) Bandstand - Our Economic interest is 33% 7) Haren Textiles - Our Economic interest is 51%  
 \*\*Project having investment from Mt K Kapital  
 \*\*\*Virar - Saleable area of 3.6 Mn Sq Ft to be developed under JDA  
 Cluster Development - Integrating multiple buildings into one gated development over minimum 4000 Sq Mtrs in City and 6000 Sq Mtrs in Suburbs



# Growth Drivers



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



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



Expand our footprint in high-potential urban zones by targeting strategic **cluster redevelopment** opportunities that unlock land value



Grow our presence in the **Premium and Emerging premium segment.**



Focus on growth areas in proximity of **upcoming infrastructure projects**



Leverage **technology** to improve operational efficiency

# Performance Highlights

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# Guidance Vs Actual

PARTICULARS	FY26 GUIDANCE	FY26 YTD ACTUALS	REMARKS
<b>Pre-Sales (INR Bn)</b>	INR 40 Bn (33% growth YoY)	INR 26.8 Bn	67% of full year guidance achieved
<b>Launches (GDV)</b>	INR 70 Bn (40% growth)	GDV - ~INR 58.4 Bn	~83% of full year guidance achieved
<b>Project Additions (GDV)</b>	> INR 60 Bn	GDV - INR 86.5 Bn	Exceeded our full year guidance
<b>Gross Debt / Equity Ratio</b>	< 0.75:1	0.22:1	Well within the guidance

# Performance Snapshot (Q3FY26)



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Pre-Sales Value

₹ 8.37 Bn

Collections

₹ 5.24 Bn

Area Sold

0.46 Mn Sq.Ft.

Projects Launched – 1

₹ 9.19 Bn

Estimated GDV

Projects Added – 1

₹ 3.82 Bn

Estimated GDV

OCF

₹ 0.02 Bn

Revenue from Operations

₹ 2.66 Bn

Total Income – 2.94 Bn

EBITDA

₹ 0.39 Bn

PAT

₹ 0.05 Bn

# Performance Snapshot (YTD FY26)



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Pre-Sales Value

**₹ 26.76 Bn**

Collections

**₹ 17.68 Bn**

Area Sold

**1.59 Mn Sq.Ft.**

Projects Launched – 5

**₹ 58.35 Bn**

Estimated GDV

Projects Added – 4

**₹ 86.49 Bn**

Estimated GDV

OCF

**₹ 2.29 Bn**

Revenue from Operations

**₹ 10.39 Bn**

Total Income – 11.03 Bn

EBITDA

**₹ 1.06 Bn**

PAT

**₹ 0.31 Bn**

**67% of full year FY26 Pre-Sales guidance achieved in YTD FY26**

# Operational Highlights – Q3FY26

PARTICULARS	Q3FY26	Q3FY25	YoY Qtr Growth (%)	Q2FY26	YTD FY26	YTD FY25	YoY YTD Growth (%)	FY25
Area Sold (Mn Sq. Ft.)	0.46	0.41	13%	0.50	1.59	1.11	43%	1.69
Pre-Sales Value (INR Bn)	8.37	8.63	-3%	7.72	26.76	21.74	23%	30.28
Collection (INR Bn)	5.24	5.42	-3%	6.69	17.68	15.79	12%	23.27

**YoY Pre-sales growth of 23%, driven by higher sales volume, with collections also showing growth**

## Pre-Sales

- In YTD FY26 Pre –Sales has grown by 23% YoY on YTD basis.
- Pre-Sales of **INR 8.37 bn** in Q3FY26 as compared to INR 8.63 bn in Q3FY25.
- **67% of full year FY26 Pre-Sales guidance achieved in YTD FY26.**

## Collections

- In YTD FY26 Collections has grown by 12% YoY on YTD basis.
- Collections are at **INR 5.24 bn** in Q3FY26 as compared to INR 5.42 bn in Q3FY25.

## Launches

- **~83% of full-year FY26 guidance already achieved - setting the pace for an exceptional year.**
- Launched **1 Project (“La Vie - Tower D” at Urbania, Thane)** in Q3FY26 having an estimated **GDV of INR ~9.2 bn.**
- Launched total **5 projects** in YTD FY26 with an estimated **GDV of INR 58.35 bn.**

## Business Development

- **Achieved 144% of the full-year FY26 guidance.**
- We added **4 Projects** in YTD FY26 having an estimated **GDV of INR 86.49 bn.**



# Completed Projects as on 31<sup>st</sup> Dec 2025

SR. NO.	NAME OF PROJECT	TOTAL SALEABLE AREA (MN SQ FT)	UNSOLD SALEABLE AREA (MN SQ FT)
1	Seasons Wing D	0.34	0.01
2	Crown Tower A & B	0.84	0.00
3	Bella C & D Wing	0.17	0.00
4	Parishram	0.08	0.01
5	Belle Vue Phase I	0.51	0.19
<b>Total</b>		<b>1.93</b>	<b>0.23</b>

**~88% of the Inventory already sold**

# Ongoing Projects as on 31<sup>st</sup> Dec 2025

CATEGORY	NO. OF PROJECTS	TOTAL SALEABLE AREA (MN SQ FT)	SOLD SALEABLE AREA (%)	TOTAL GDV (INR BN)	% SHARE	SOLD RECEIVABLE (INR BN)	EST UNSOLD INVENTORY (INR BN)	COST TO COMPLETE* (INR BN)
<b>Residential</b>	<b>19</b>	<b>8.65</b>	<b>53%</b>	<b>162.34</b>	<b>100%</b>	<b>40.00</b>	<b>84.89</b>	<b>72.19</b>
Luxury	3	0.33	46%	19.87	12%	5.48	11.67	8.12
Super Premium	4	1.44	48%	50.01	31%	9.24	29.88	19.85
Premium	4	0.67	62%	19.15	12%	7.57	7.80	7.77
Emerging Premium	4	4.24	58%	64.05	39%	15.03	30.13	30.63
Mass Market	4	1.97	42%	9.26	6%	2.68	5.41	5.82
<b>Commercial (B)**</b>	<b>1</b>	<b>0.21</b>	<b>18%</b>	<b>9.49</b>	<b>100%</b>	<b>1.41</b>	<b>7.96</b>	<b>4.47</b>
<b>Total</b>	<b>20</b>	<b>8.86</b>	<b>52%</b>	<b>171.83</b>	<b>100%</b>	<b>41.41</b>	<b>92.85</b>	<b>76.67</b>

**~52% of the Inventory already sold**

\*Represent hard cost (Land, Construction, FSI & Approval) | \*In addition, there is S&M, HR, Admin cost ~10% of Sales  
#JV/DM/Other Equity Partner estimated share in net surplus for ongoing projects is INR 10 bn

\*\*Commercial includes Project 33Fifteen having a total GDV of INR 9.5 bn including JV Share of 50%

# Forthcoming Projects as on 31<sup>st</sup> Dec 2025

CATEGORY	NO. OF PROJECTS	SALEABLE AREA (MN SQ FT)	EST. GDV (INR BN)	COST TO COMPLETE* (INR BN)
<b>Residential (A)</b>	<b>21</b>	<b>17.99</b>	<b>353.82</b>	<b>224.49</b>
Luxury	1	0.35	19.70	6.76
Premium	6	4.48	117.22	80.20
Emerging Premium	11	11.22	195.69	126.37
Mass Market	3	1.93	21.21	11.15
<b>Commercial (B)</b>	<b>3</b>	<b>5.29</b>	<b>75.36</b>	<b>47.69</b>
<b>Total (A+B)</b>	<b>24</b>	<b>23.28</b>	<b>429.18</b>	<b>272.19</b>

**Emerging Premium & Premium Segment represent ~87% 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 #JV/DM/Other Equity Partner estimated share in net surplus for forthcoming projects is INR 17.6 bn

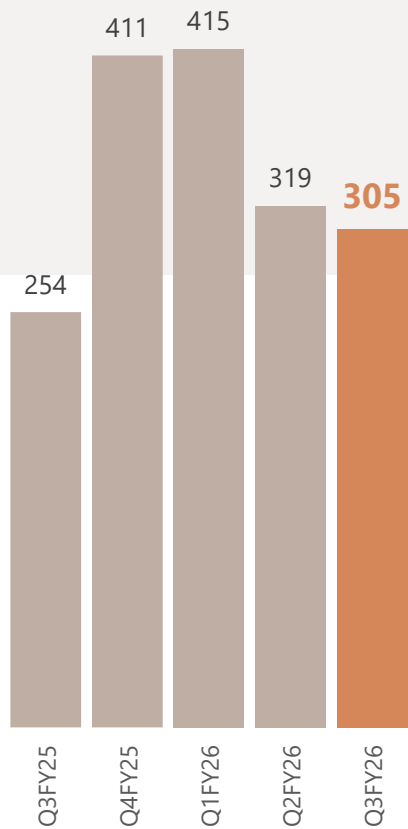
# Category-wise Performance

CATEGORY	PRE-SALES (INR BN)	
	Q3FY26 %Contribution	YTD FY26 %Contribution
Luxury	0.65 8%	3.11 12%
Super Premium	1.76 21%	6.77 25%
Premium	1.65 20%	5.37 20%
Emerging Premium	2.76 33%	7.50 28%
Mass Market	0.52 6%	2.49 9%
Commercial	1.03 12%	1.53 6%
<b>Total</b>	<b>8.37</b> 100%	<b>26.76</b> 100%

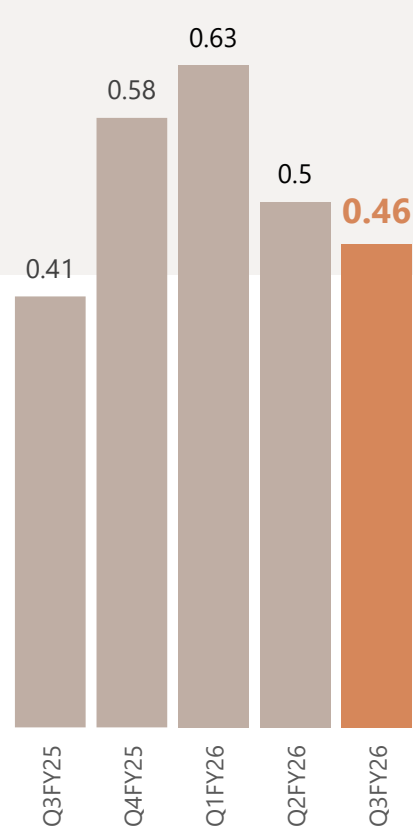
**Pre-Sales is INR 26.76 Bn in YTD FY26, 23% growth YoY on YTD basis**

# Historical Operational Performance (Last 5 Quarters)

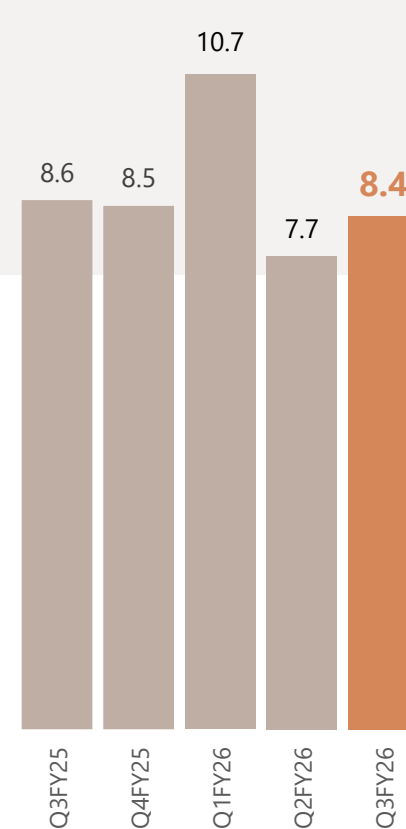
Pre-Sales  
(NO. OF UNITS)



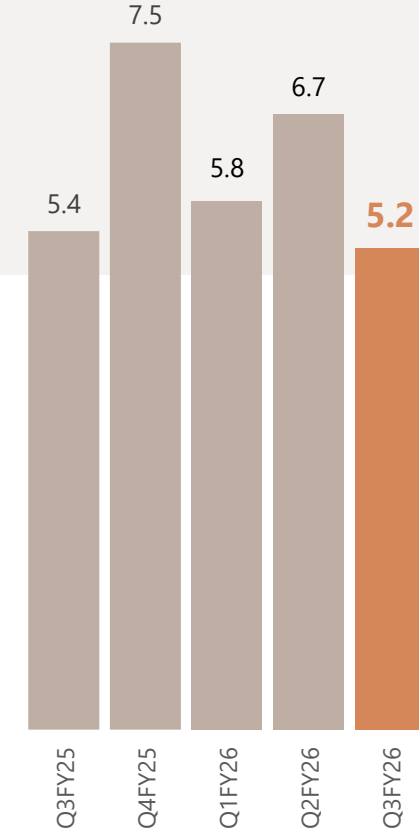
Area Sold  
(MN SQ.FT.)



Pre-Sales  
(INR BN)



Collections  
(INR BN)



# New Launches in YTD FY-26

SR. NO.	PROJECT NAME	LAUNCH QUARTER	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	RERA COMPLETION DATES	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)
1	Rustomjee Balmoral	Q1FY26	Chembur	Super Premium	Redevelopment	Apr - 30	0.50	16.72
2	Rustomjee Crescent	Q1FY26	Pali Hill	Super Premium	Redevelopment	Dec - 29	0.29	14.71
3	Rustomjee Cliff Tower	Q1FY26	Mount Mary Bandra W	Luxury	Redevelopment	Oct - 30	0.11	8.23
4	33Fifteen (New Kamal Kunj)	Q2FY26	Bandra W	Commercial	Redevelopment	May - 29	0.21	9.49
5	La Vie - Tower D	Q3FY26	Thane W	Emerging Premium	JDA + JV	Jul - 31	0.55	9.19
<b>Total</b>							<b>1.66</b>	<b>58.35</b>

**~83% of the full-year FY26 launches guidance has already been achieved in YTD FY26**

# New Project Additions in YTD FY-26

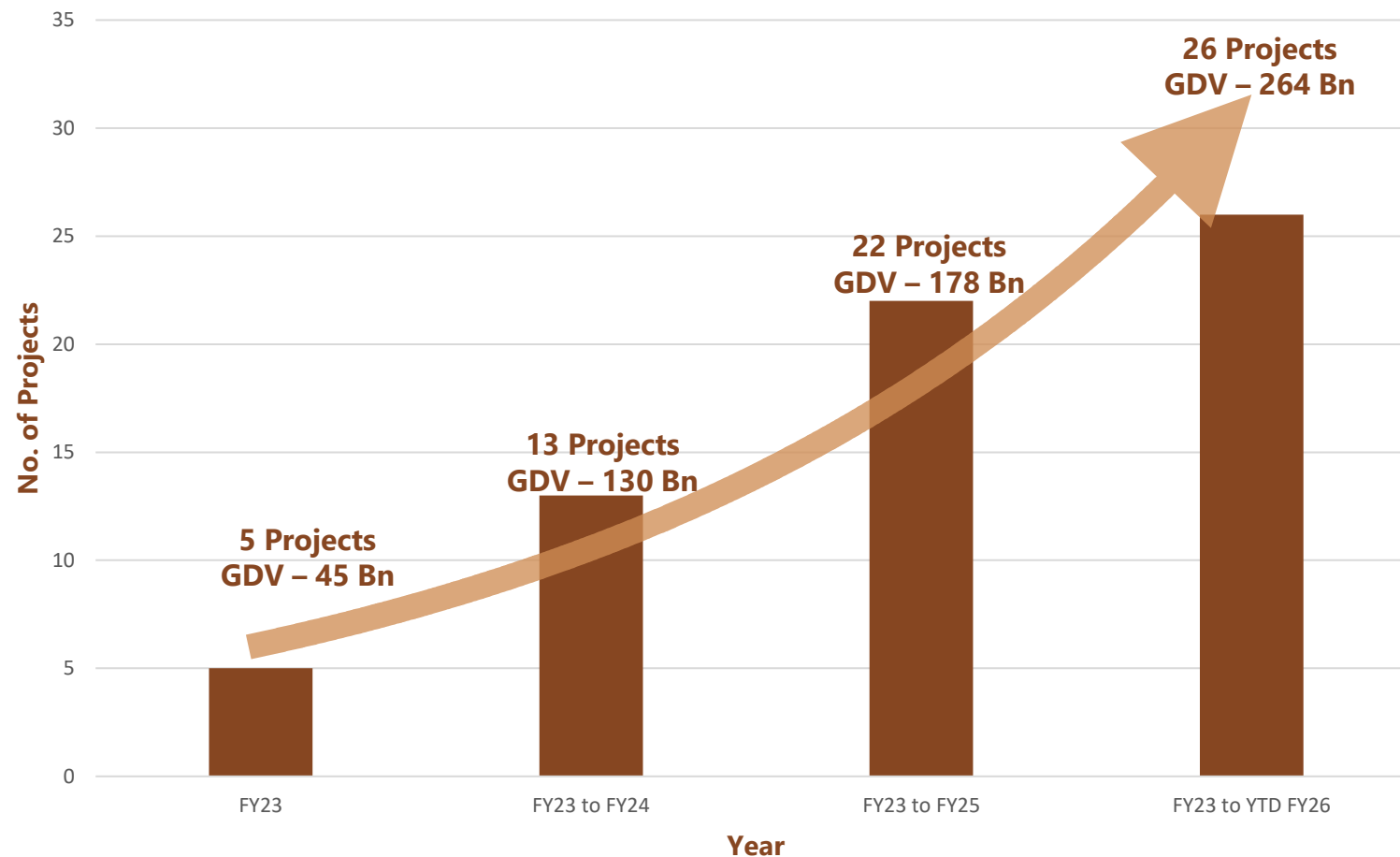
SR. NO.	PROJECT NAME	QUARTER OF ACQUISITION	LOCATION	CATEGORY	NATURE OF DEVELOPMENT	SALEABLE AREA (MN SQ. FT)	EST GDV (INR BN)	CURRENT STATUS
1	GTB Nagar Cluster	Q1FY26	Sion	Premium	Redevelopment	2.07	45.21	LOA Received
2	Lokhandwala Cluster**	Q1FY26	Andheri (West)	Premium	Redevelopment	1.30	38.78	DA done
3	Swarganga CHSL*	Q1FY26	Goregaon (East)	Emerging Premium	Redevelopment	0.12	2.51	DA done
<b>Total</b>						<b>3.48</b>	<b>86.49</b>	

**~1.44 Times of the full-year FY26 guidance has been achieved in YTD FY26**

\*Part of Dindoshi Cluster

\*\*One project "The Homestead CHSL" added in Q3FY26 which is part of Lokhandwala Cluster

# Project Additions from FY23 onwards



**Added 26 Projects from FY23 having estimated GDV of ~ INR 264 Bn**

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

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**22 out of 26 Projects are Redevelopment**

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**Added 4 Cluster Redevelopments (Lokhandwala Cluster, GTB Nagar Cluster, Dindoshi Cluster, Malad (W) Cluster)**

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**21 out of 26 Projects are in Premium and Emerging Premium Segment (~87% in terms of total GDV Added)**



# Cash Flows

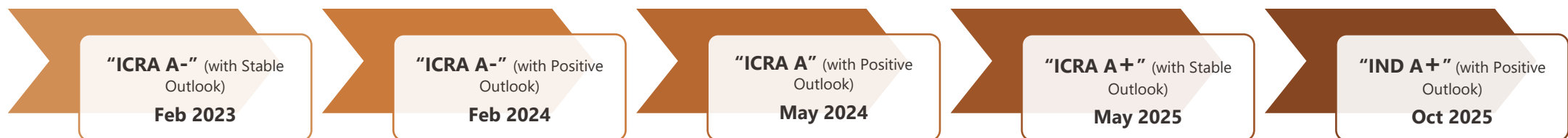
PARTICULARS (INR Mn)	Q3FY26	YTD FY26
<b>OPERATING ACTIVITIES</b>		
Net Collections incl Receipts from DM / JV Projects	2,729	9,889
Project Expenses	(2,706)	(7,595)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>22</b>	<b>2,294</b>
<b>INVESTMENT ACTIVITIES</b>		
Project Investment (Net of receipts from Equity Partners)*	(2,900)	(5,922)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>	<b>(2,900)</b>	<b>(5,922)</b>
<b>FINANCING ACTIVITIES</b>		
Debt Drawdown	590	6,101
Repayments	(216)	(2,938)
Others	20	96
Finance Costs	(50)	(62)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>344</b>	<b>3,197</b>
<b>NET CASH FLOWS FOR THE PERIOD (A+B+C)</b>	<b>(2,533)</b>	<b>(431)</b>

\* Includes Land and Approvals

# Financial Summary – Debt Movement

DEBT MOVEMENT (INR MN)	31-Mar-25	30-June-25	30-Sep-25	31-Dec-25
Gross Debt	3,160	3,035	5,882	6,254
Less: Cash and Cash Equivalents	8,737	7,139	9,345	7,172
<b>Net Debt</b>	<b>(5,578)</b>	<b>(4,104)</b>	<b>(3,463)</b>	<b>(918)</b>
Equity	27,724	27,946	27,944	28,025
<b>Gross Debt to Equity Ratio</b>	<b>0.11</b>	<b>0.11</b>	<b>0.21</b>	<b>0.22</b>
<b>Net Debt to Equity Ratio</b>	-	-	-	-
Debt in JV Co.- KRL Share	1,162	1,023	936	903

**India Ratings has upgraded the Credit outlook and assigned a rating of "A+" (with Positive Outlook)**



# Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (INR Mn)	Q3FY26	Q2FY26	Q3FY25	YTD FY26	YTD FY25	FY-25
Revenue from Ops	2,664	4,990	4,640	10,386	14,193	20,041
Other Income	278	216	218	649	600	1,173
<b>Total Income</b>	<b>2,942</b>	<b>5,206</b>	<b>4,858</b>	<b>11,035</b>	<b>14,792</b>	<b>21,214</b>
EBITDA*	391	371	629	1,055	2,248	3,326
PBT	121	173	483	473	1,784	2,679
PAT	67	103	255	354	1,293	1,991
Share of Profit / (Loss) from JVs / Associates	(16)	(4)	(28)	(41)	(81)	(109)
PAT after Share of Profits	50	99	227	313	1,212	1,882
EBITDA Margin %	13.3%	7.1%	12.9%	9.6%	15.2%	15.7%
PBT %	4.1%	3.3%	9.9%	4.3%	12.1%	12.6%
PAT%	2.3%	2.0%	5.2%	3.2%	8.7%	9.4%
PAT after Share of Profits %	1.7%	1.9%	4.7%	2.8%	8.2%	8.9%

**Gross Margins for YTD FY26 is 35% as compared to 32% in YTD FY25**

\*EBITDA include Other income

# ESG (Environment, Social and Governance)



## Environmental Initiatives

- Institutionalized waste management practices at all project sites
- Internal and External Stakeholder Engagement Survey and Materiality study
- Proactive compliance to existing and new applicable regulations (e.g. Environmental Acts and Rules)
- Calculation of Scope 1 & Scope 2 GHG Emissions. Calculation of scope 3 emissions for two categories
- Digitized ESG Data collection and consolidation across all projects from FY23 till date
- IGBC Green Building Silver Certification received for Urbania D&L
- Precertification for IGBC Silver completed for Crown and La-Fam Thane
- Initiated the first Net Zero Pilot Project at Belle Vue Kasara
- Sequestration activities at Belle Vue Kasara for carbon credits
- Initiated ISO 14001 and ISO 45001 Management Systems centrally



## 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)
- Evaluation of critical Suppliers and contractors for compliance to ESG
- Awareness and training on Health and Safety at sites for employees and workers
- Zero fatalities and NIL high Consequence incidents (injury / illness) reported. Our Projects have **Achieved 11 mn safe man hours without any lost time injuries or fatalities.**
- Inaugurated "Apne Ghar" a **35,000 Sqft temporary labor housing solution** to accommodate **500 construction workers** designed with **84 well-ventilated rooms** at the Urbania construction site in Thane. The facility includes an open gym, sports zones, a projector room, a doctor's clinic, maternity room, barber shop, creche, retail outlets, and an entertainment room.
- Developed a **~4200 Sqft temporary labor housing solution** to accommodate **559 construction workers** designed with **38 well-ventilated rooms at Rustomjee Balmoral, Chembur**, This includes Kitchen platforms, Sanitation facilities & Fire Safety.



## Governance

- **Policies Implemented:**
  - Anti bribery and anti corruption policy
  - EHS policy
  - Sustainability policy
  - Diversity and Inclusion
  - Information Security
  - Grievance management
  - Green Procurement Policy
  - Human Rights Policy
- ESG Audits undertaken periodically at all project sites.
- Sustainability reporting (ESG) as per BRSR and GRI Frameworks aligned with SDG's

### Current Updates :

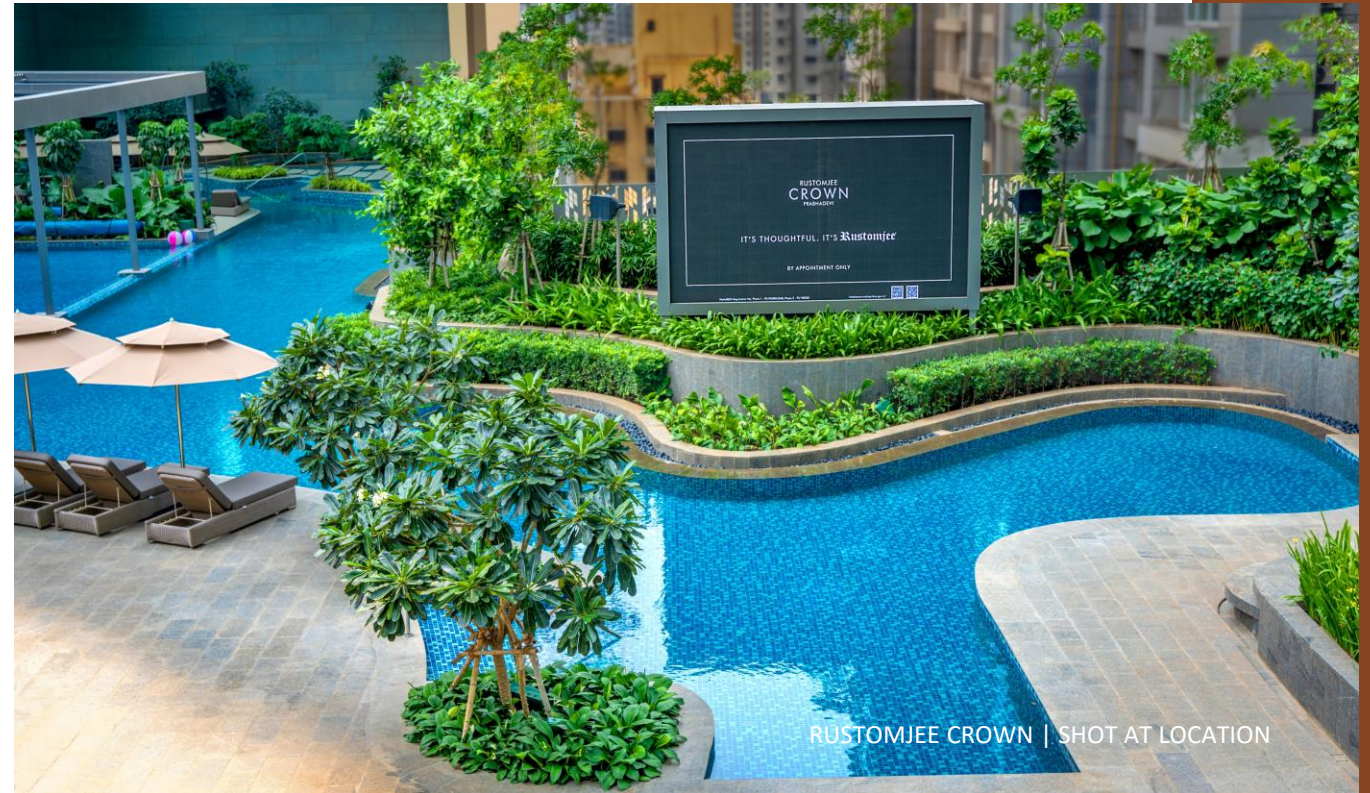
- We initiated and completed the Pre-assessment for the GRESB rating system with an external consultant.
- Our project Rustomjee Belle Vue, Kasara received the Net Zero Carbon Award (Design) for Club House 1, Club House 2, and allied utilities from IGBC at the IGBC Congress held in Mumbai.
- ESG audits were successfully conducted at our project sites in MMR and Thane.
- Work in Progress (WIP) for ISO 14001 and ISO 45001 certifications.
- Registered 12 Ongoing and Forthcoming projects with IGBC for Green building certification.



Shot at location – Apne Ghar – Temporary Labour Housing - Urbania

# Management Structure

Experienced Promoters and Directors	37
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# Experienced Promoters and Directors



*Boman Irani*  
CHAIRMAN & MANAGING  
DIRECTOR

- 29+ years of Real Estate experience
- Former President of CREDAI



*Chandresh Mehta*  
EXECUTIVE DIRECTOR

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



*Percy Chowdhry*  
EXECUTIVE DIRECTOR

- 26+ 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**  
(FOUNDER – MT. K  
KAPITAL)



**Anupam Verma**  
(CEO - KAPSTONE  
CONSTRUCTIONS)



**Harsh Chandra**  
(PROJECT CEO)



**Pritam Chivukula**  
(PROJECT CEO -  
COMMERCIAL)



**Vikas Singhal**  
(CEO, SPECIAL PROJECTS AND  
HEAD STRATEGIC INITIATIVES)



**Manish Randev**  
(PROJECT CEO)



**Vineet Mehta**  
(PROJECT CEO)



**Sreedharan Veede**  
(HEAD - SPECIAL PROJECTS)



**Vishal Bafna**  
(PROJECT CEO)

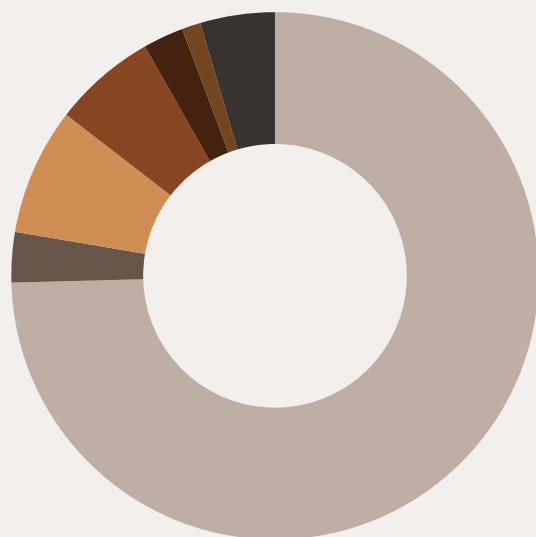


**Siddharth Bhatt**  
(CEO, CREST PROPERTY  
SOLUTIONS)



**Madhusudan Thakur**  
(HEAD – COMMERCIAL  
DEVELOPMENT)

# Shareholding Pattern as on 31<sup>st</sup> Dec 2025



- Promoter
- FPI
- Mutual Funds
- Insurance
- AIF
- Bodies Corporate
- Others

Promoter	<b>74.59%</b>
FPI	<b>3.08%</b>
Mutual Funds	<b>7.79%</b>
Insurance	<b>6.33%</b>
AIF	<b>2.49%</b>
Bodies Corporate	<b>1.14%</b>
Others	<b>4.58%</b>

## FPIs

Abu Dhabi Investment Authority  
Morgan Stanley India  
Tata Indian Opportunities Fund

## Mutual Funds

Tata Mutual Fund  
Quant Mutual Fund  
Bandhan Small Cap Fund

## AIF

HDFC Capital  
Ananta Capital

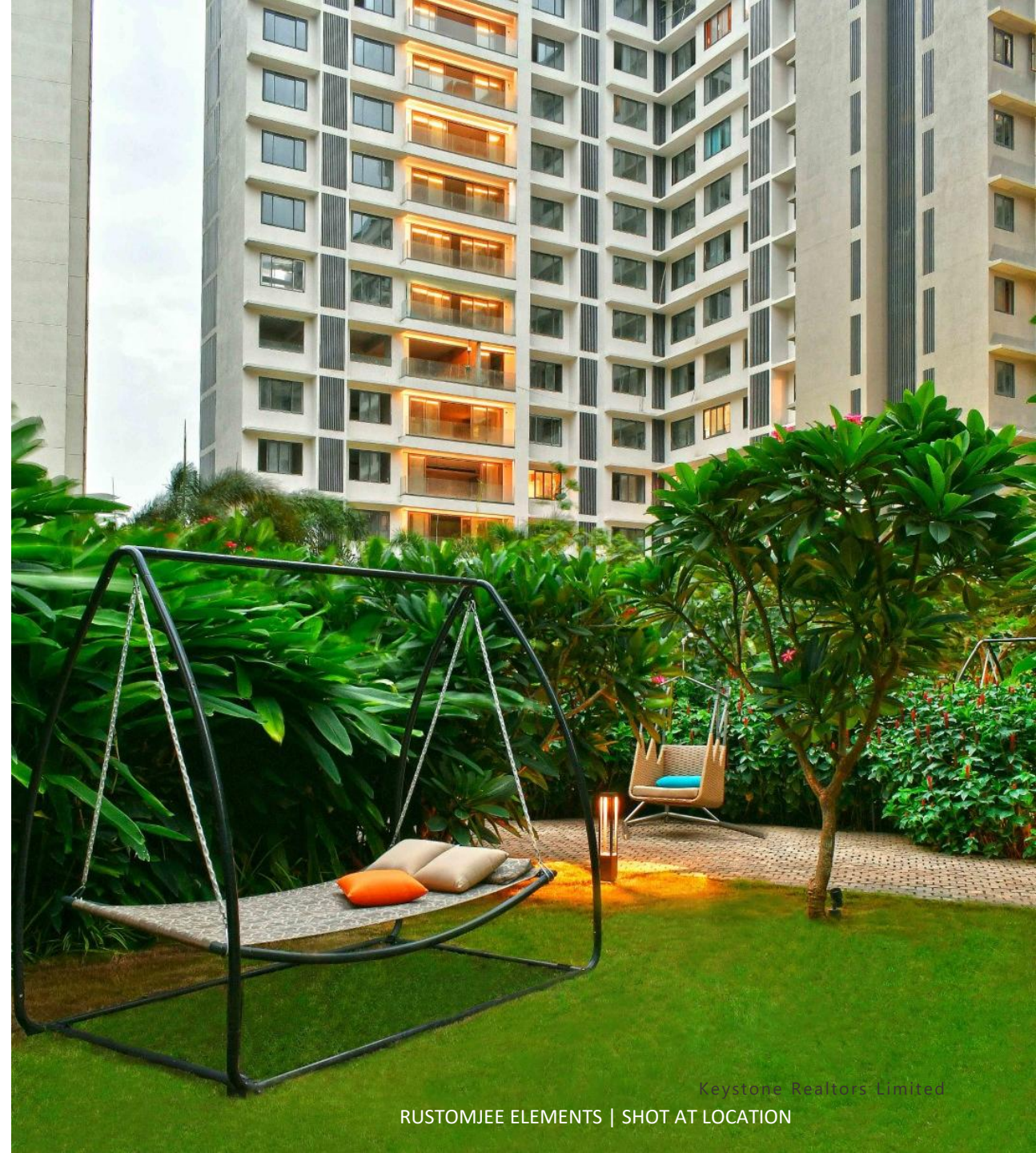
## Insurance

SBI Life Insurance  
Aditya Birla Sun Life Insurance  
SBI General Insurance  
ICICI Pru Life Insurance



# 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.



# Thank You

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### **Company Secretary & Compliance**

**Mr. Bimal Nanda - Group Company Secretary & Compliance Officer**

[bimalnanda@rustomjee.com](mailto:bimalnanda@rustomjee.com)

### **Investor Relations Support**

**Mr. Kanav Khanna - EY (IR Practice)** [Kanav.Khanna@in.ey.com](mailto:Kanav.Khanna@in.ey.com)



ACTUAL VIEW FROM RUSTOMJEE BALMORAL