

Rustomjee®

Date: November 11, 2024

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 Plaza", 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 Unaudited Financial Results - Limited Reviewed for the quarter and half year ended September 30, 2024.

This is also being uploaded on the Company's website at www.rustomjee.in.

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®

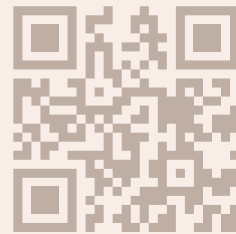
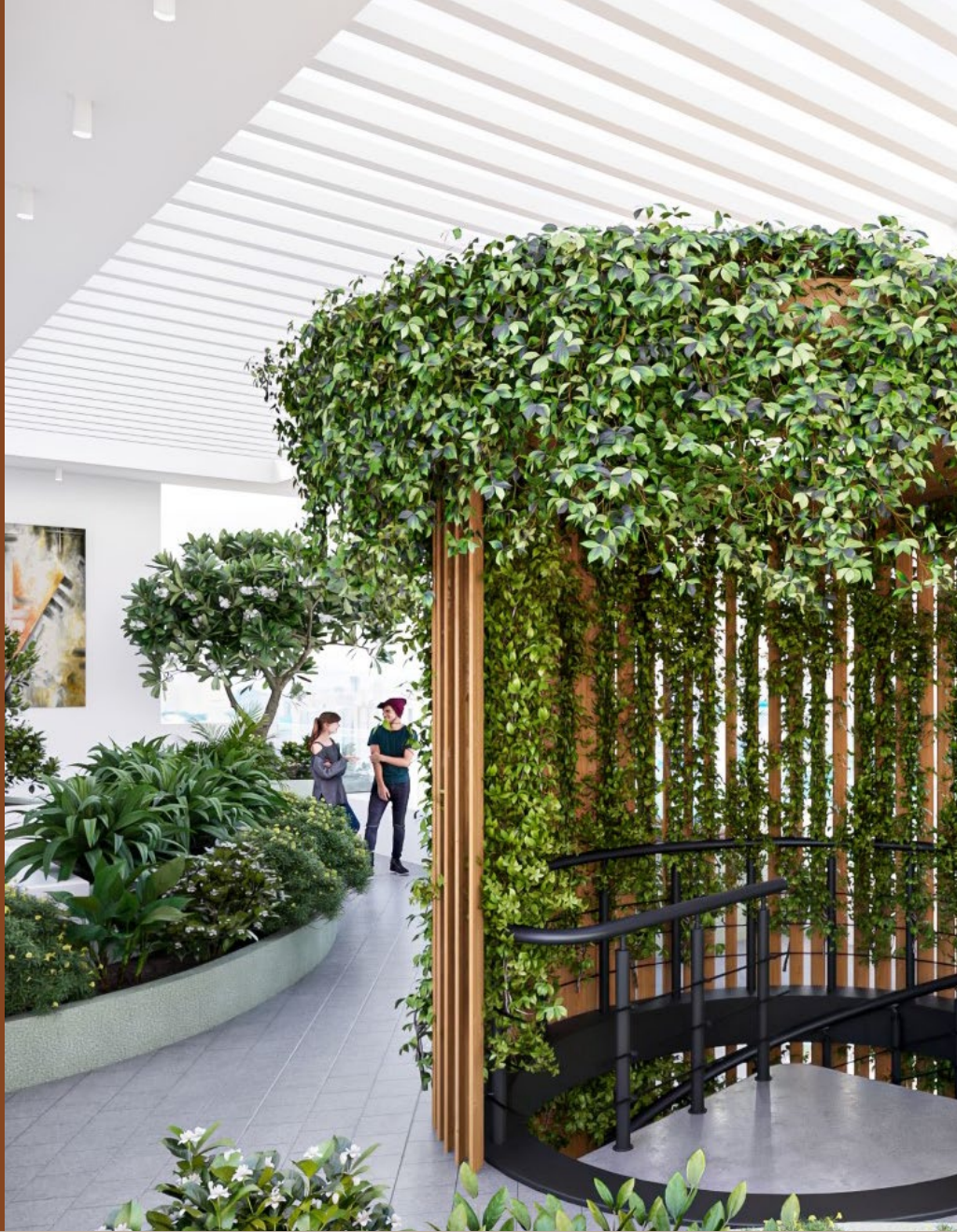
Quarterly Update

Q2 FY-25

Keystone Realtors Limited



RUSTOMJEE CROWN | SHOT AT LOCATION



Know more about the
www.rustomjee.com

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ARTIST'S IMPRESSION

Company Overview

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Actual views from the Rustomjee Ocean Vista superimposed.

A Snapshot RUSTOMJEE - Leading Developer in MMR

Company Overview
Performance Highlights
Management Structure

*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



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY



28+
Years of
existence



2
Mega
Townships



25+ msf
Construction
Area
developed



300+
Completed
Buildings



43+ msf
Construction
Area in
pipeline



17,000+
Homes
Delivered

1

**MMR
Focused**

2

**Prominent
Redevelopment Player**

3

**Asset Light
Model**

A Snapshot (Contd.)



25+ Million Sq. Ft. delivered

Prominent MMR Real Estate developer with 25+ Million Sq. Ft. construction area delivered and a pipeline of 43+ 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



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 target fund raise is ~USD 100 mn
- 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



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 (H/K Wing), 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. Crown- C, Prabhadevi (Super Premium/Premium)
4. Bella (A&B), Bhandup (W)*# (Mid and Mass)
5. Paramount, Khar (W) (Aspirational)
6. Parishram, Pali Hill, (Super Premium/Premium)
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)

Commercial

14. Eaze Zone, Goregaon (W)

Plotted Development

15. Belle Vie, Kasara (Affordable)

#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 fee of 17% of the project revenue + incentive fee. Category classification (by ticket size): Super Premium: > INR 150 mn, Premium: ₹70-150 Mn, Aspirational: ₹30-70 Mn, Mid & Mass: ₹10-30 Mn, Affordable: <₹10 Mn

**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) (Affordable)
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. Vivekanand CHSL, Bandra (E) (Aspirational)
12. Basant Park, Chembur (Aspirational)
13. Dhuruvadi, Prabhadevi (Aspirational)
14. Majithia Nagar, Kandivali (W) (Mid and Mass)
15. Crescent Apartments, Pali Hill ** (Super premium/Premium)
16. Haren Textiles, Dahisar E (Mid and Mass)
17. Veenanagar /NeelKamal /Mansarowar, Malad W (Mid and Mass)
18. Garden Estate, Thane (W) (Mid and Mass)
19. New JV, Goregaon E (Mid & Mass)



Commercial

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



Plotted Development

23. Manori*



Under planning

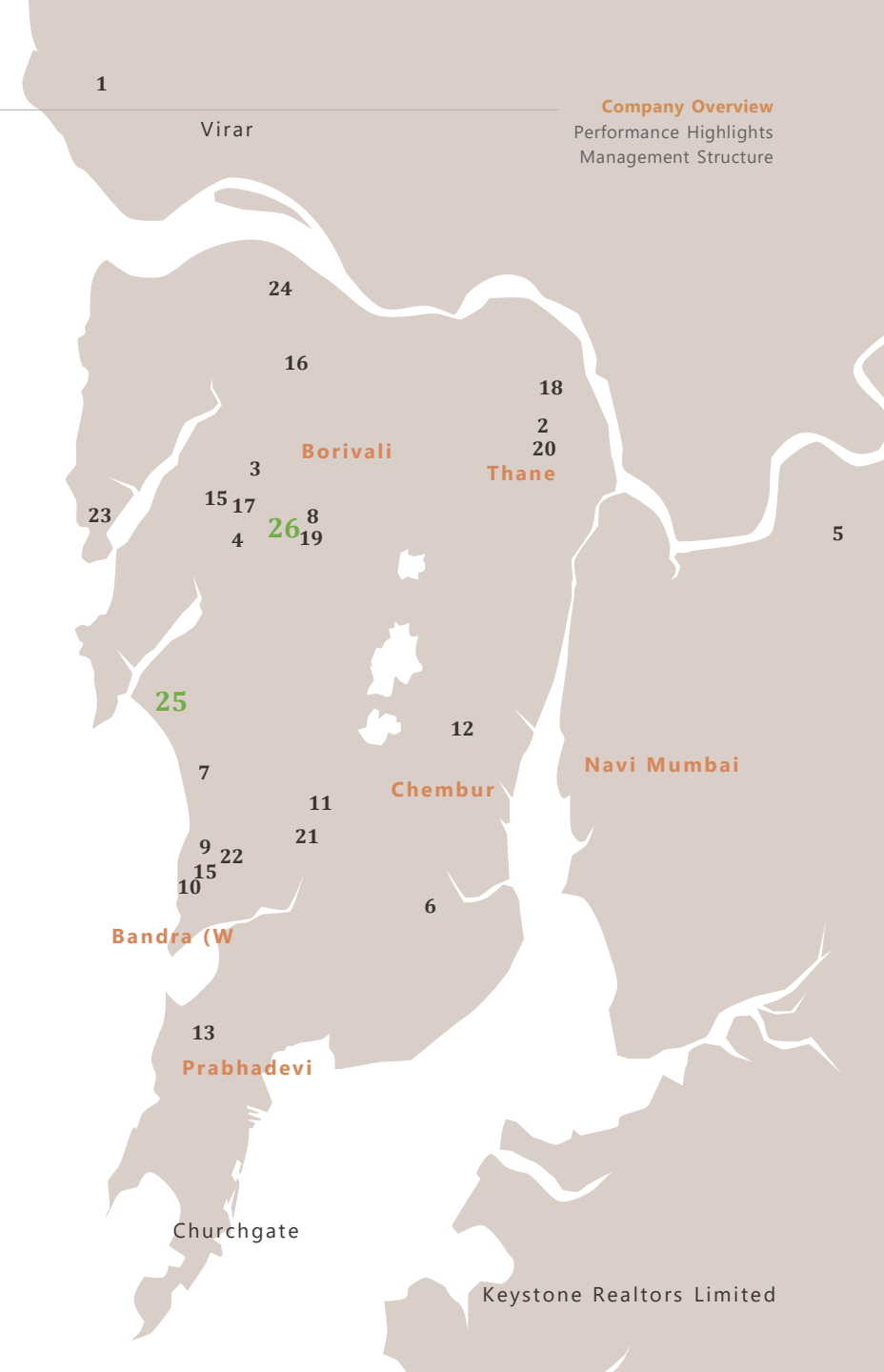
24. Naigaon



New Additions (FY25)

25. Avinash Towers, Versova (Aspirational)
26. Satsang, Sahyog, Shri Krishna CHSL Goregaon (E) (Mid and Mass)

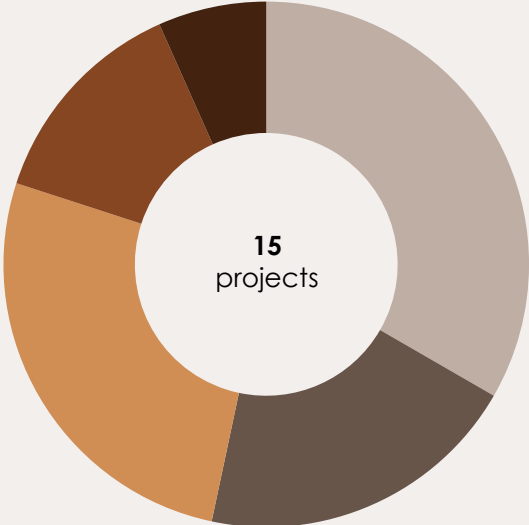
- Belle Vie is Added in Q2FY25 which is already launched and hence forming part of Ongoing Project
- Mansarowar Added in Q2FY25 is clubbed with Veena Nagar as they are contiguous Land parcel and hence now will form part of Larger Layout Plan.



*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

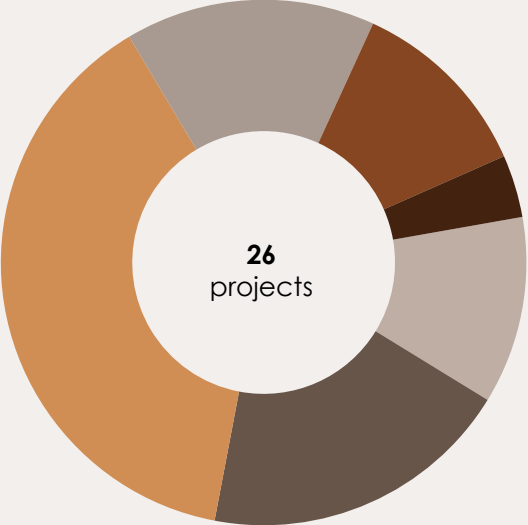
Strong residential project pipeline in place for future growth

Ongoing Projects



Super Premium/Premium	5
Aspirational	3
Mid & Mass	4
Affordable	2
Commercial	1

Forthcoming Projects



Super Premium/Premium	3
Aspirational	5
Mid & Mass	10
Affordable	4
Commercial	3
Under Planning	1

15 Ongoing
~7.17 msf saleable

26 Forthcoming
~26.22 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

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



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 (Q2 FY-25)



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Pre-Sales Value

₹ 7.00 Bn

Collections

₹ 5.52 Bn

Area Sold

0.46 Mn Sq.Ft.

Projects Launched – 3

₹ 20.40 Bn

Estimated GDV

Projects Added – 3

₹ 13.33 Bn

Estimated GDV

OCF

₹ 1.61 Bn

Revenue from Operations

₹ 5.33 Bn

EBITDA

₹ 1.04 Bn

EBITDA Margin – 18.6%

PAT

₹ 0.66 Bn

Pre-Sales is INR 7.00 bn in Q2FY25, more than doubled on YoY basis
EBITDA margin stood at ~19% for Q2FY25.
EBITDA for Q2FY25 at INR 1.04 bn – growth of 78% over Q1FY25

Performance Snapshot (H1 FY-25)



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Pre-Sales Value

₹ 13.11 Bn

Collections

₹ 10.37 Bn

Area Sold

0.70 Mn Sq.Ft.

Projects Launched – 5

₹ 40.57 Bn

Estimated GDV

Projects Added – 4

₹ 23.17 Bn

Estimated GDV

OCF

₹ 2.69 Bn

Revenue from Operations

₹ 9.55 Bn

EBITDA

₹ 1.62 Bn

EBITDA Margin – 16.3%

PAT

₹ 0.92 Bn

**5 Projects Launched having GDV of Rs. 40.57 Bn
 (2/3rd of Yearly Guidance Achieved in H1FY25)**

Operational Highlights – Q2 FY25

PARTICULARS	Q2 FY25	Q1 FY25	QoQ Growth (%)	Q2 FY24	YoY Growth (%)	H1 FY25	H1 FY24	H1 Growth (%)	FY24
Pre-Sales Value (INR Bn)	7.00	6.11	15%	3.06	129%	13.11	8.07	62%	22.66
Collection (INR Bn)	5.52	4.85	14%	5.85	-6%	10.37	10.80	-4%	22.03
Area Sold (Mn Sq. Ft.)	0.46	0.24	89%	0.16	184%	0.70	0.45	56%	1.20

Pre – Sales has more than doubled on YoY Basis driven by increased sales volume and also jump in the PSFT rate INR 17,926/- to INR 18,685/-

Pre-Sales

- Pre-Sales of **INR 7 bn** in Q2FY25 as compared to INR 3.06 bn in Q2FY24, more than doubled on **YoY basis**.
- In H1 Pre –Sales has grown by 62% on **YoY basis**.

Collections

- Collections are at **INR 5.52 bn** in Q2FY25 as compared to INR 5.85 bn in Q2FY24. H1FY25 Collection efficiency is ~80%.

Launches

- Launched **3 RERA projects** ("Verdant Vistas 'A' & "B" Wing" – Urbania and "Belle Vie" in Q2FY25 having estimated **GDV of INR 20.40 bn**.

Business Development

- We added **3 Projects** in Q2FY25 having estimated **GDV of INR 13.33 bn**. Of the 3 Project acquired One is Plotted Development located in Kasara which is already launched in same quarter,

Guidance Vs Actual

PARTICULARS	FY24 GUIDANCE	FY24 ACTUALS	FY 25 GUIDANCE	FY 25 YTD ACTUALS
Pre-Sales (INR Bn)	25% growth (INR 20.00 Bn)	41% growth. (INR 22.66 Bn)	33% growth. (INR 30.00 Bn)	62% growth YoY (INR 13.11 Bn)
Launches (No.of Project with GDV)	4 Projects to be launched in FY24	6 Projects launched in FY24	2 Projects per Quarter (GDV - INR 60 Bn)	5 Projects launched (GDV - INR 40.57 Bn)
Project Additions (No.of Project with GDV)	2x Presales of FY23	~5x Presales of FY23	> INR 40.00 Bn	INR 23.17 Bn
Gross Debt / Equity Ratio	1:1	0.43:1	< 1:1	0.17:1

Completed Projects as on 30th Sep 2024

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	0.04	0.22	1.38	0.85
2	Elements Wing C	0.14	0.00	0.88	0.00	0.24
3	Global City Phase 2	0.79	0.02	0.12	0.10	0.16
4	Urbania	1.55	0.06	0.08	0.59	0.57
5	Crown Tower A & B	0.84	0.04	1.70	1.38	2.39
6	Erika	0.11	0.00	0.21	0.06	0.24
7	Bella C & D Wing	0.17	0.01	0.31	0.22	0.13
	Total	3.94	0.16	3.52	3.73	4.58

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

96% of the Inventory already sold

Ongoing Projects as on 30th Sep 2024

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)	14	7.03	4.28	115.14	100%	23.75	69.61	52.81
Super Premium/Premium	5	0.94	0.34	34.70	30%	7.95	16.70	10.50
Aspirational	3	0.62	0.42	17.33	15%	3.34	11.98	8.14
Mid & Mass	4	3.72	2.14	58.62	51%	11.58	37.88	32.01
Affordable	2	1.75	1.37	4.50	4%	0.88	3.04	2.17
Commercial (B)	1	0.15	0.03	-	-	0.00	0.29	0.00
Total (A+B)	15	7.17	4.30	115.14	100%	23.75	69.89	52.81

Mid/Mass & Aspirational Segment represent ~66% of the Ongoing Residential Project Portfolio

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

Forthcoming Projects as on 30th Sep 2024

CATEGORY	NO. OF PROJECTS	SALEABLE AREA (MN SQ FT)	EST. GDV (INR BN)	COST TO COMPLETE* (INR BN)
Residential (A)	22	20.99	329.52	202.52
Super Premium/Premium	3	0.73	38.27	19.60
Aspirational	5	1.42	45.44	28.29
Mid & Mass	10	10.54	185.48	120.02
Affordable	4	8.30	60.34	34.61
Commercial (B)	3	5.22	72.00	47.69
Total (A+B)	25	26.22	401.52	250.22

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

Mid/Mass & Aspirational Segment represent ~70% 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

Category-wise Performance for Q2 FY-25

CATEGORY	PRE-SALES (INR BN)			PRE-SALES (INR BN)		
	Q2 FY-25	Q2 FY-24	% CHANGE	H1 FY-25	H1 FY-24	% CHANGE
Super premium / Premium	2.32	1.23	88%	4.74	2.37	100%
Aspirational	2.18	0.22	893%	4.34	1.02	327%
Mid & Mass	2.04	1.42	44%	3.50	4.42	-21%
Affordable	0.46	0.18	150%	0.50	0.26	93%
Commercial	0.00	0.00	0%	0.03	0.00	
Total	7.00	3.06	129%	13.11	8.07	62%

Pre-Sales is INR 7 bn in Q2FY25, more than doubled on YoY basis

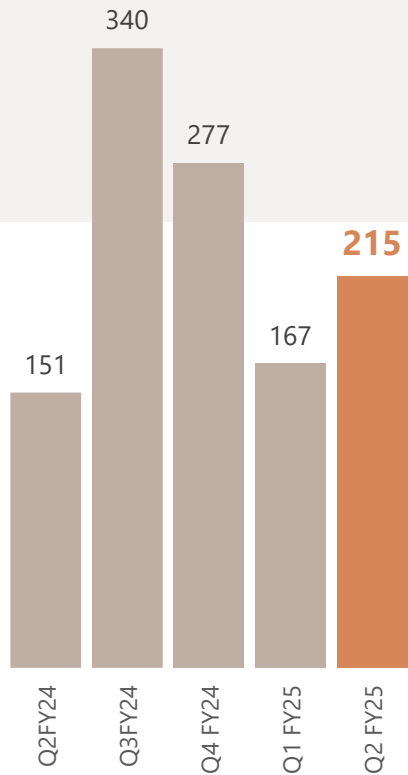
Category-wise Performance for Q2 FY-25

CATEGORY	COLLECTIONS (INR BN)			COLLECTIONS (INR BN)		
	Q2 FY-25	Q2 FY-24	% CHANGE	H1 FY-25	H1 FY-24	% CHANGE
Super premium / Premium	2.33	2.59	-10%	4.12	3.49	18%
Aspirational	1.13	0.88	27%	2.17	1.83	18%
Mid & Mass	1.86	2.15	-13%	3.41	4.96	-31%
Affordable	0.19	0.22	-13%	0.61	0.52	16%
Commercial	0.01	0.00	-	0.06	0.00	
Total	5.52	5.85	-6%	10.37	10.80	-4%

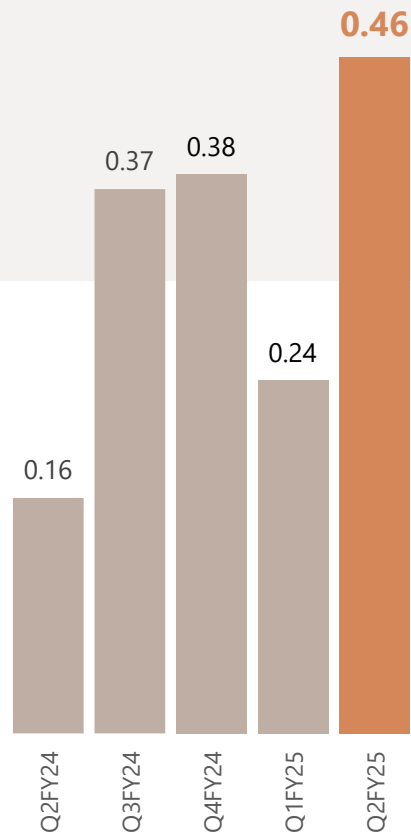
H1FY25 Collection efficiency is ~80% of the Pre-Sales

Historical Operational Performance (Last 5 Quarters)

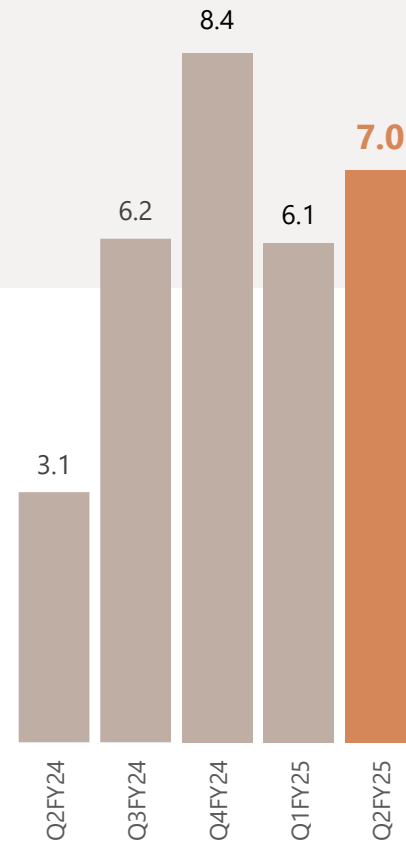
Pre-Sales
 (NO. OF UNITS)



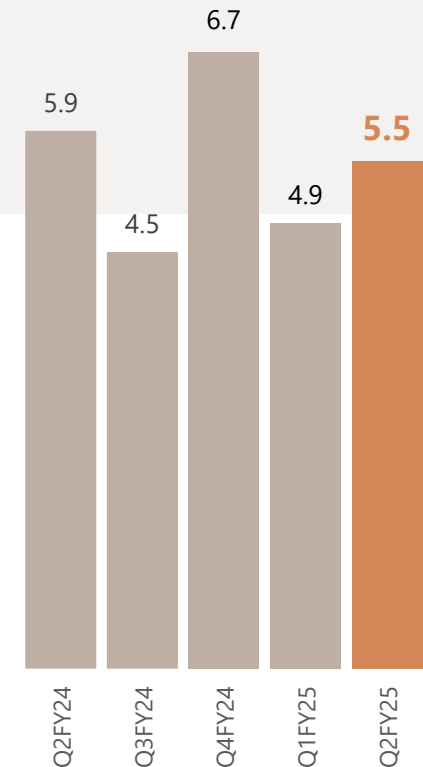
Area Sold
 (MN SQ.FT.)



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)	Q1 FY25	Matunga (W)	Aspirational	DM	Dec-29	0.48	13.18
Ocean Vista (Sagar Tarang)	Q1 FY25	Versova	Super Premium / Premium	Redevelopment	May-29	0.15	6.99
Verdant Vistas – A*	Q2 FY25	Thane W	Mid & Mass	JDA + JV	Jan-30	0.50	9.22
Verdant Vistas – B*	Q2 FY25	Thane W	Mid & Mass	JDA + JV	Feb-30	0.46	7.88
Belle Vie	Q2 FY25	Kasara	Affordable	Outright Purchase	Dec-27	1.53	3.30
Total						3.12	40.57

* JV with Keppel Land of Singapore

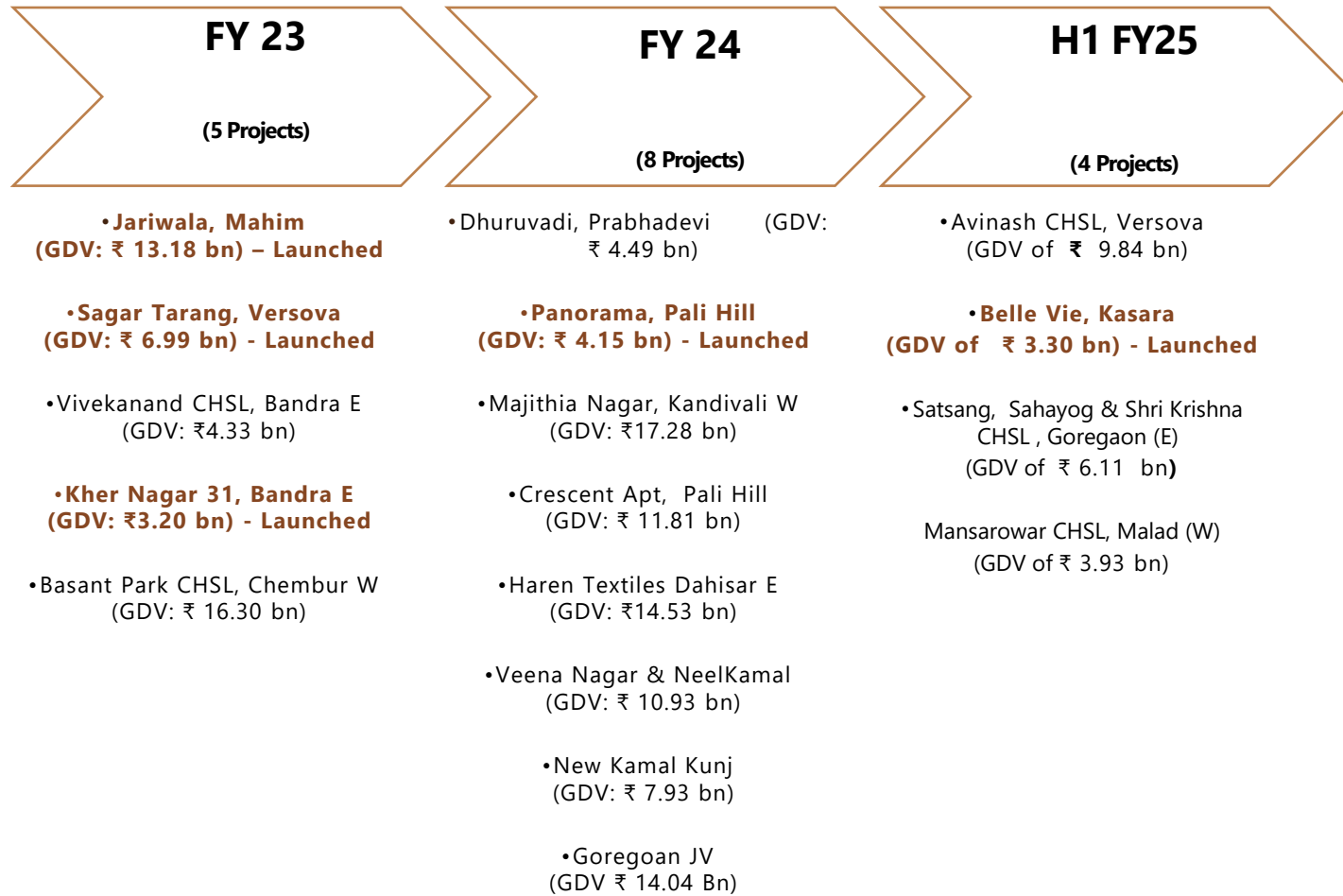
**Launched a total of 5 projects in H1FY25 with an estimated GDV of INR 40.57 bn
 (GDV of launches in H1FY25 is more than the entire FY24)
 Sold ~ 23% of the GDV of projects launched in Q1FY25 overall average 15% sold of the
 launches done in the year**

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	Q1 FY25	Versova	Aspirational	Redevelopment	0.35	9.84	LOI Received.
2. Belle Vie	Q2 FY25	Kasara	Affordable	Plotted Development	1.53	3.30	Already Launched
3. Satsang, Sahyog, Shri Krishna CHSL	Q2 FY25	Goregaon (East)	Mid and Mass	Redevelopment	0.29	6.11	DA done
4. Mansarowar*	Q2 FY25	Malad (W)	Mid and Mass	Redevelopment	0.19	3.93	LOI Received
Total					2.35	23.17	

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

Project Additions from FY23 onwards



Added 17 Projects from FY23 having estimated GDV of ~ INR 153 Bn

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

14 out of 17 Projects are Redevelopment

12 out of 17 Project are in Mid/Mass and Aspirational Segment (~78% in terms of total GDV Added)

5 Projects already launched having estimated GDV of ~ INR 31 Bn

Cash Flows

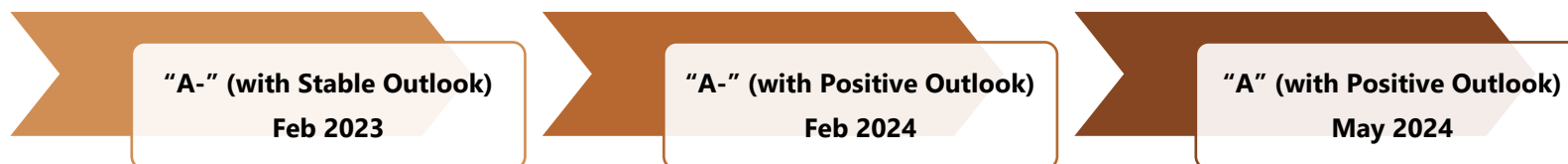
PARTICULARS (INR Mn)	Q2 FY-25	Q1 FY-25	Q2 FY-24	YTD FY 25	YTD FY 24	FY 23-24
Operating Activities						
Net Collections	4,264	3,590	2,983	7,854	5,224	13,844
Receipts from DM / JV Projects	-	(0)	18	(0)	339	629
Construction Cost	(1,254)	(1,263)	(597)	(2,518)	(1,365)	(4,435)
Land and Approval Payments	(464)	(504)	(317)	(967)	(481)	(1,083)
Employee and Admin Expenses	(965)	(687)	(531)	(1,652)	(877)	(2,256)
Statutory Payments	26	(53)	(65)	(27)	(242)	(267)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,606	1,083	1,491	2,689	2,598	6,432
Investment Activities						
Investment in New Projects	(981)	(1,583)	(534)	(2,564)	(838)	(3,890)
Inflow from Investment Activities	89	380	0	469	(23)	433
Other Investments (FD & Mutual Fund)	-	-	(53)	-	13	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(892)	(1,203)	(587)	(2,094)	(848)	(3,457)
Financing Activities						
Debt Drawdown	269	140	200	409	290	7,823
Proceeds from QIP (net of expenses)	(67)	7,987	(1)	7,920	(23)	(85)
Repayments	(349)	(3,209)	(1,210)	(3,558)	(1,682)	(10,341)
Others	7	71	-	77	-	(447)
Finance Costs	(71)	(173)	(72)	(244)	(150)	(655)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(211)	4,816	(1,083)	4,605	(1,564)	(3,706)
Net Cash Flows for the Period (A+B+C)	503	4,696	(179)	5,200	186	(731)

Investment in New Projects in H1FY25 is INR 2.56 bn - ~3x of same period Last Year

Financial Summary – Debt Movement

DEBT MOVEMENT (INR MN)	30-Sep-24	31-Mar-24
Gross Debt	4,478	7,652
Less: Cash and Cash Equivalents	9,464	4,061
Net Debt	(4,986)	3,591
Equity	26,784	17,978
Gross Debt to Equity Ratio	0.17	0.43
Net Debt to Equity Ratio	-	0.20
Debt in JV Co.- KRL Share	1,076	652

ICRA has upgraded and assigned a rating of "A" with positive outlook



Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (INR Mn)	Q2 FY-25	Q1 FY-25	Q2 FY-24	H1 FY-25	H1 FY-24	FY-24
Revenue from Ops	5,331	4,222	6,180	9,552	8,900	22,223
Other Income	232	150	153	382	262	534
Total Income	5,562	4,372	6,333	9,934	9,162	22,756
EBITDA*	1,037	582	9	1,619	751	1,629
PBT	911	390	(75)	1,302	588	1,155
PAT	683	274	(53)	957	408	821
Share of Profit / (Loss) from JVs / Associates	(28)	(17)	95	(45)	99	289
PAT after Share of Profits	656	257	42	912	507	1,110
PAT after Non controlling Interest	663	258	43	921	513	1,122
EBITDA Margin %	18.6%	13.3%	0.1%	16.3%	8.2%	7.2%
PBT %	16.4%	8.9%	-1.2%	13.1%	6.4%	5.1%
PAT after Non controlling Interest %	11.9%	5.9%	0.7%	9.3%	5.6%	4.9%
Adjusted EBITDA**	1,316	879	1,151	2,196	2,011	4,065
Adjusted EBITDA %	23.7%	20.1%	18.2%	22.1%	21.9%	17.9%

- **Total Revenue has gone up ~27% QoQ & ~8% YoY for H1.**
- **EBITDA has gone up ~78% QoQ & ~116% YoY for H1. (EBITDA Margin - ~19% for Q2, up ~530bps QoQ and up 1800bps YoY).**
- **PAT has gone up ~157% QoQ & ~79% YoY for H1.**

*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



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. **Achieved 1 mn safe man hours each in Bella & Erika and 0.5 mn safe man hours in Paramount F wing without any lost time injuries or fatalities.**
- 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 were audited (internally) by the ESG team for compliance



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 - Principle 6
- Data Verification and validation Health and Safety for ongoing projects Principle 5
- DATA inputs from all departments for BRSR report on digitized platform
- 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.
- Near Net Zero (energy, water and waste) kick-off as part of our sustainability initiatives for plotted development at Kasara known as Belle-Vie Project
- Completion and uploading of Sustainability report for FY23-24 (BRSR)
- ESG Goals setting for various functions and projects
- Training to Sales Team and Projects on IGBC green buildings certification (including benefits and requirements)
- Preparation of Supplier Code of Conduct and finalisation post review by CMD

Management Structure

Experienced Promoters and Directors	33
Supported by a Professional Management Team	34
Shareholding Pattern at the End of Quarter	35
Completed Projects	36



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

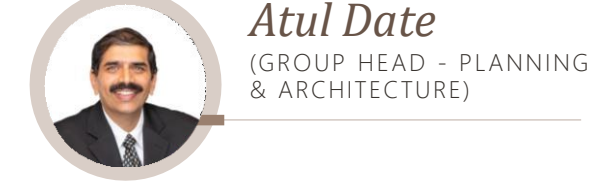
- Founding partner of Rahul Gautam Divan & Associates



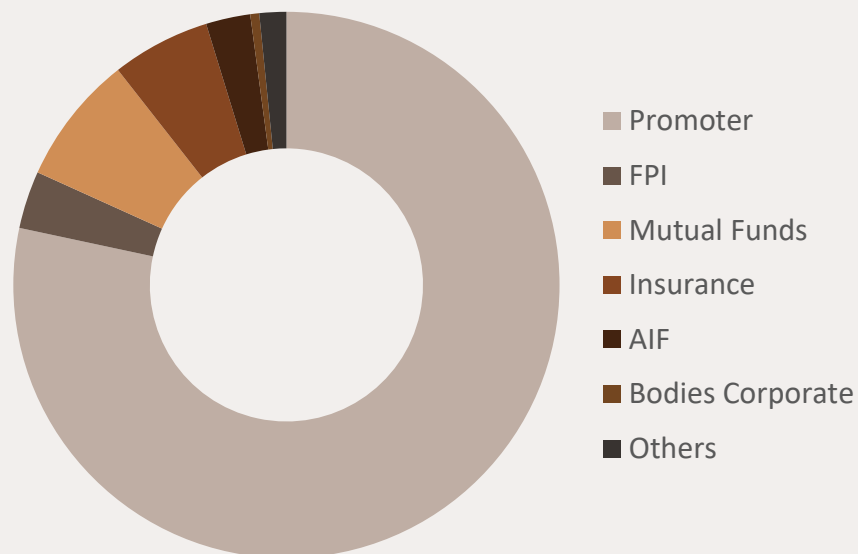
Seema Mohapatra
NON-EXECUTIVE INDEPENDENT
DIRECTOR

- Was associated with BBC World Service Trust India as a trustee

Backed by a Professional and Reinforced Management Team



Shareholding Pattern as on 30th Sep '24



Promoter	78.35%
FPI	3.41%
Mutual Funds	7.66%
Insurance	5.83%
AIF	2.63%
Bodies Corporate	0.53%
Others	1.59%

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

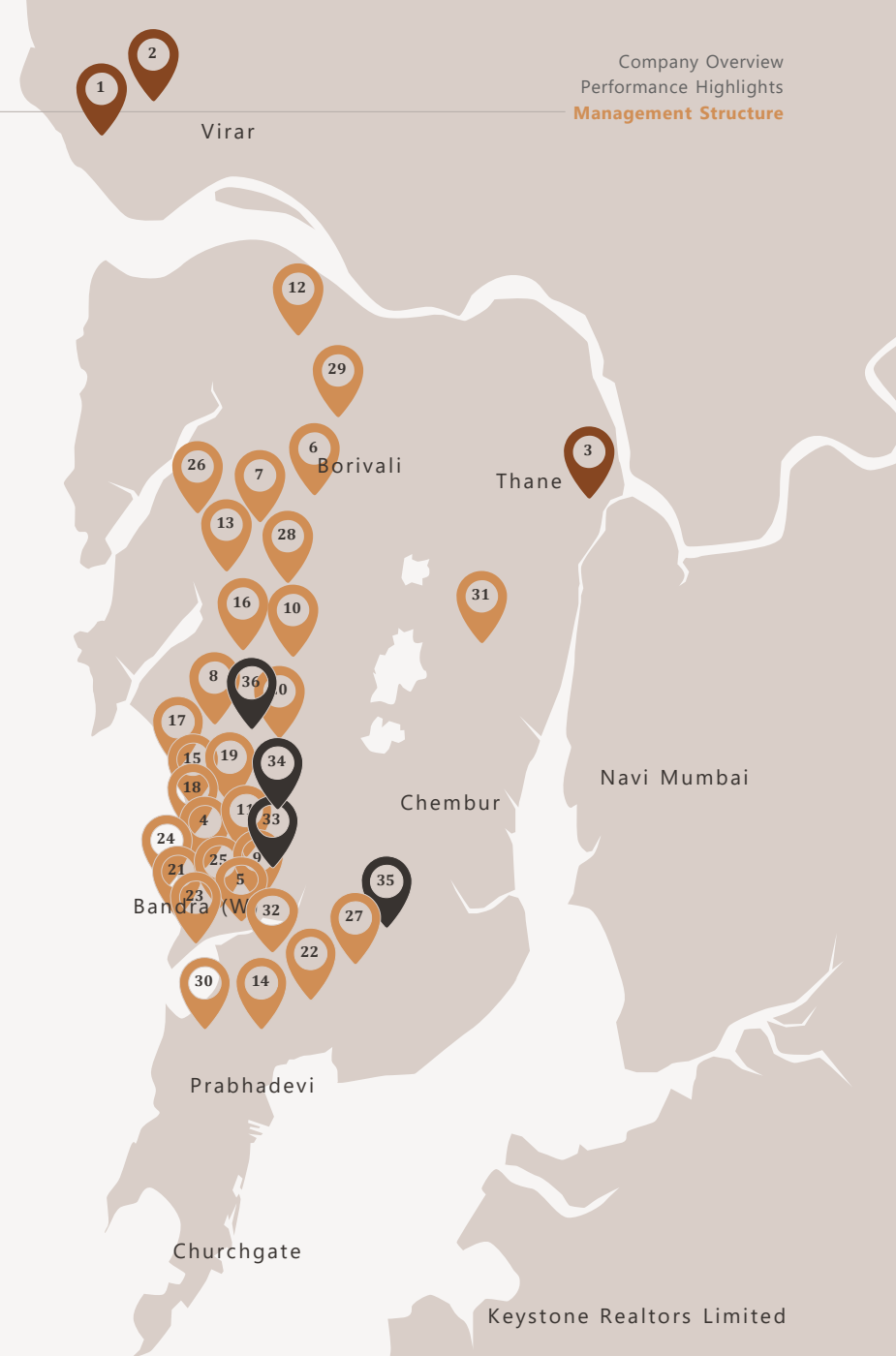
4. Elements Off Juhu Circle
5. Seasons, Bandra (E)
6. Meridian, Kandivali (W)
7. Elanza, Malad (W)
8. Elita, Andheri (W)
9. Paramount, Khar (W)
10. Ozone, Goregaon (W)
11. Oriana, Bandra (E)
12. Acres, Dahisar (W)
13. Adarsh, Malad (W)
14. Yazarina, Dadar Parsi Colony
15. Ciroc, Juhu
16. Raag, Goregaon (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)

Commercial

33. Sangam, Santracruz (W)
34. Natraj, Andheri (E)
35. Aspiree, Sion (E)
36. 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.



Balance Sheet

Balance Sheet (In INR Mn)	As at 30 th Sep 2023	As at 31 st Mar 2024	As at 31 st Mar 2023
Assets			
Non Current Assets			
PPE, Investment Property, ROU	456	367	236
Goodwill	3,182	3,182	158
Investments	3,352	3,502	5,475
Financial Assets	1,363	1,215	1,191
Tax Assets	929	991	1,070
Other Non Current Assets	146	90	76
Current Assets			
Inventories	36,310	37,103	25,703
Debtors	1,244	1,048	616
Cash & Bank	9,163	3,664	4,122
Other Financial Assets	4,603	4,377	4,266
Other Current Assets	3,910	3,780	2,237
Total Assets	64,658	59,318	45,152
Equity & Liabilities			
Equity Share Capital			
Equity Share Capital	1,260	1,139	1,139
Other Equity	25,525	16,839	15,555
Non- Controlling Interest	(44)	(36)	173
Total Equity	26,740	17,942	16,867
Non Current Liabilities			
Borrowings	4,026	6,093	1,027
Other Financial Liabilities	1,975	1,902	1,876
Trade Payables	51	44	84
Current Liabilities			
Borrowings	4,384	4,756	9,214
Trade Payables	6,782	6,422	3,529
Other Financial Liabilities	2,043	2,316	787
Tax Liabilities	134	61	68
Other Current Liabilities	18,524	19,783	11,699
Total Liabilities	64,658	59,318	45,152

Thank You

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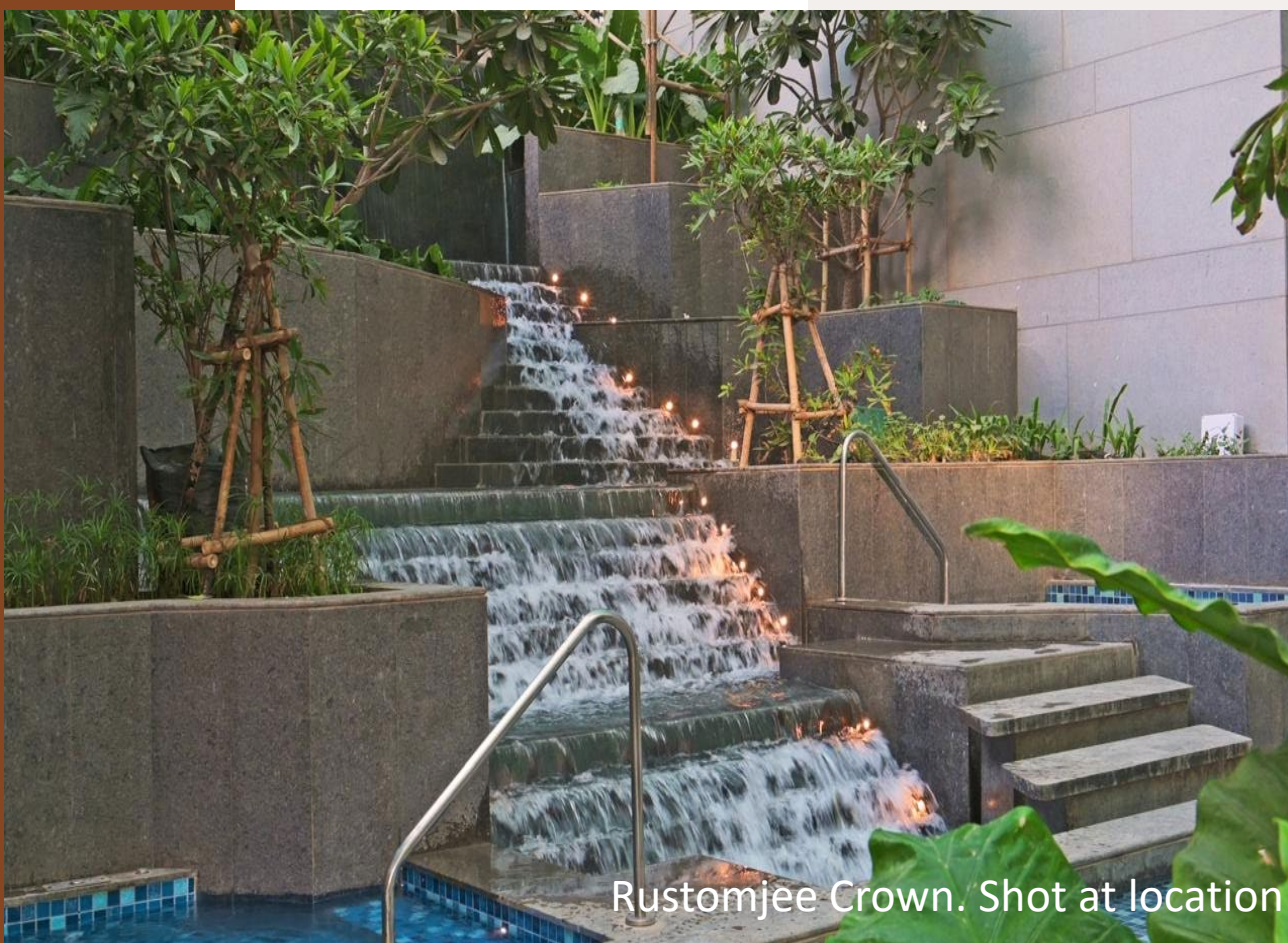
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Rustomjee Crown. Shot at location