

Rustomjee®

Date: July 08, 2024

The General Manager Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001,	The Manager, Listing & Compliance Department, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.
Scrip Code: 543669	Scrip Symbol: RUSTOMJEE

Sub: Credit rating by ICRA

Ref: Intimation under Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that ICRA Limited (ICRA) has intimated the Company that upon completion of Qualified Institution Placement for an amount of Rs. 800 Crore by the Company, the Rating Committee of ICRA found the outlook of the Company on long term is Positive and therefore they upgraded long term rating to ICRA A (pronounced ICRA A) from ICRA A - (pronounced ICRA A-) for Rs. 1000 Crore bank facilities of the Company.

Letter from ICRA is enclosed herewith.

We request you to please take note of the aforesaid.

Thanking you

Yours Faithfully

For Keystone Realtors Limited

Bimal Nanda
Company Secretary
ACS 11578

Encl : As above

KEYSTONE REALTORS LIMITED



ICRA Limited

Ref: ICRA/Keystone Realtors Limited/31052024/2

Date: May 31, 2024

Mr. Sajal Gupta

CFO

Keystone Realtors Limited

702, NATARAJ, MV Road Junction,

Western Express Highway,

Andheri (East), Mumbai – 400069

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1,000.00 crore Bank Facilities of Keystone Realtors Limited

Please refer to the Rating Agreement/ Statement of Work dated December 07, 2022 and February 16, 2024 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, following the material event related to announcement of QIP of the company on May 22, 2024, after due consideration has upgraded the long-term rating to **[ICRA]A (pronounced ICRA A)** from **[ICRA]A- (pronounced ICRA A minus) (“Rating”)** for the Rs. 1000 crore bank facilities of the company. The outlook on the long-term rating is **Positive**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A (Positive)**.

The aforesaid Rating(s) will be due for surveillance any time before May 28, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the bank facilities from those specified in the first paragraph of



this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

With kind regards,
Yours sincerely,
For ICRA Limited

Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Term Loans			
The Zoroastrian Cooperative Bank Limited	4.10	[ICRA]A (Positive)	May 29, 2024
Tata Capital Housing Finance Limited	31.15		
Axis Bank Limited*	249.00		
ICICI Bank Limited	172.00		
Aditya Birla Finance Limited	84.00		
Axis Bank Limited	112.28		
ICICI Bank Limited	56.14		
Aditya Birla Finance Limited	32.08		
Proposed Term Loans	259.25		
Total	1,000.00		

**Includes sublimit of Rs. 100 crore of OD/BG*