

Rustomjee®

Date: February 11, 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

Sub: Investor Presentation

We enclose herewith Investor's presentation on the Unaudited Financial Results - Limited Reviewed for the quarter and nine month ended December 31, 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

Q3FY25

Keystone Realtors Limited



RUSTOMJEE CROWN | SHOT AT LOCATION



ARTIST'S IMPRESSION

Table of Contents

01

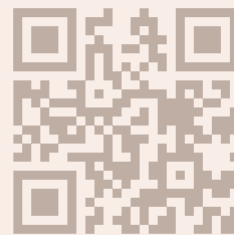
Company Overview

02

Performance Highlights

03

Management Structure



Know more about the
www.rustomjee.com

Company Overview

A Snapshot of Rustomjee	4
Our Journey over two decades	7
Our Ecosystem	8
Technology in Planning, Execution, Sales & Marketing	9
Ongoing & Forthcoming Projects	10,11
Project Pipeline	12
Growth Drivers	13



Actual views from the Rustomjee Ocean Vista superimposed.

A Snapshot RUSTOMJEE - Leading Developer in MMR



28+
Years of
existence



2
Mega
Townships



25+ msf
Construction
Area
developed



300+
Completed
Buildings



44+ msf
Construction
Area in
pipeline



17,000+
Homes
Delivered



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

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

India's Most Desired Real Estate - Residential Brand 2024 (1st position in the Residential (Real Estate) Brand category across 1,000 brands in 34 categories and 16 cities)
TRA Research Awards 2024

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 44+ 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 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 (K Wing, Retail), 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 DM 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/ Nirman CHSL, 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

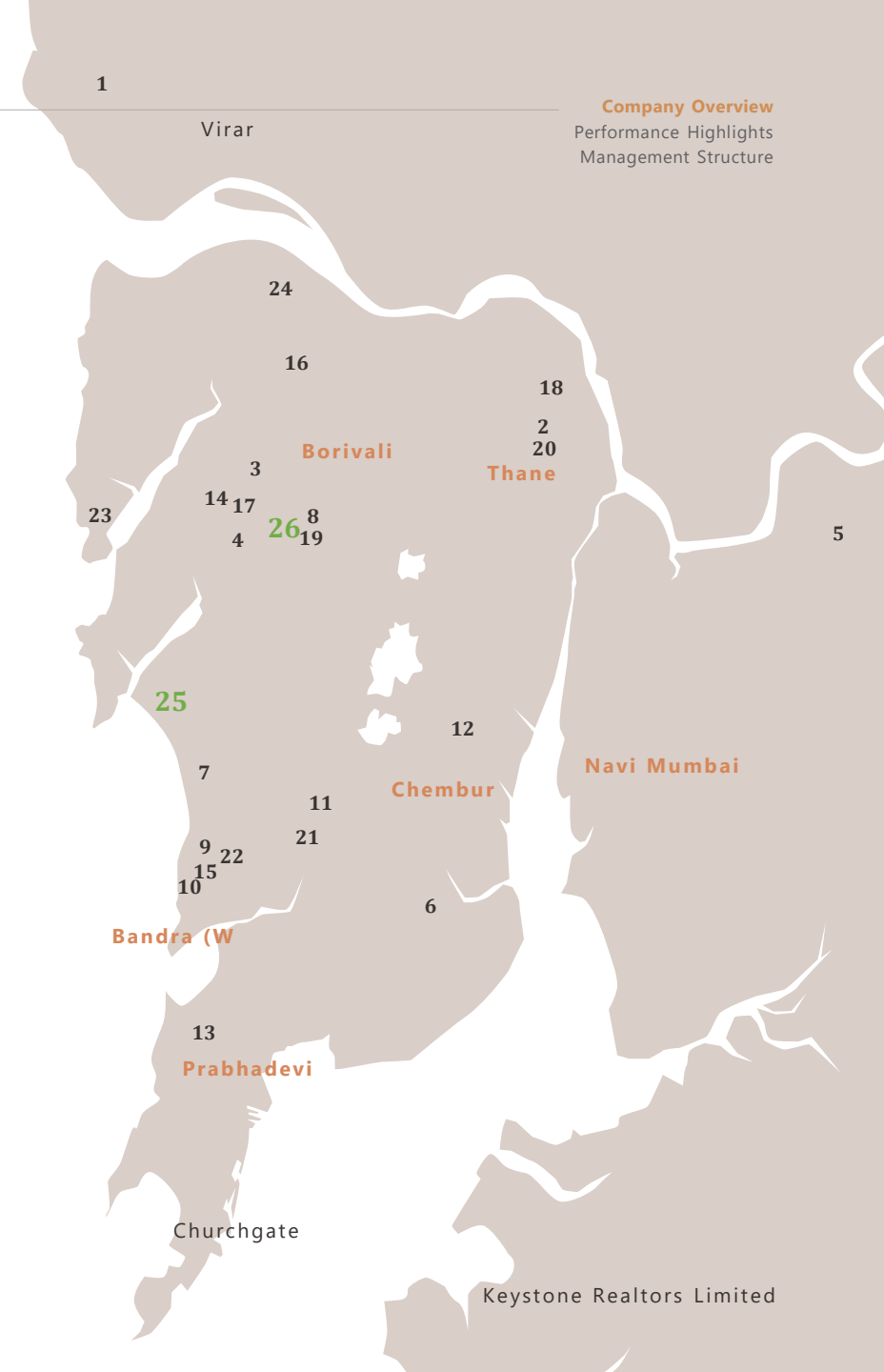


New Additions (FY25)

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

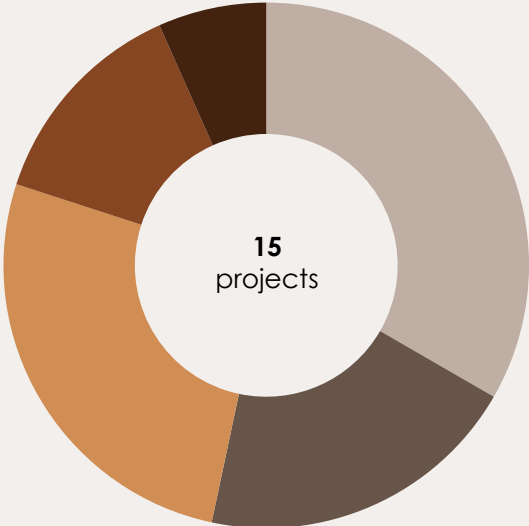
- Belle Vie is Added in Q2FY25 which is already launched and hence forming part of Ongoing Project
- Mansarowar Added in Q2FY25 and Nirman Added in Q3FY25 is clubbed with Veena Nagar as they are contiguous Land parcel and hence now will form part of Larger Layout Plan.
- Anand, Gulmohar, Shri Hari, Prathamesh CHSL Added in Q3FY25 is clubbed with Satsang, Sahyog, Shri Krishna 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

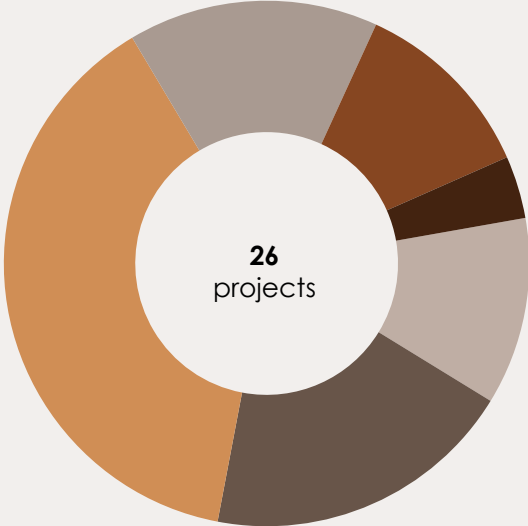


Strong residential project pipeline in place for future growth

Ongoing Projects



Forthcoming Projects



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

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

15 Ongoing
~7.09 msf saleable

26 Forthcoming
~26.68 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

Performance Snapshot (For the quarter)	15
Performance Snapshot (For 9MFY25)	16
Operational Highlights	17
Guidance V/s Actual	18
Completed projects	19
Ongoing projects	20
Forthcoming Projects	21
Category wise Performance	22
Historical Operational Performance (Last 5Q)	23
New Launches	24
New Projects Addition	25
Projects Additions from FY23	26
Cash Flows	27
Financial Summary	28
ESG	30



Performance Snapshot (Q3FY25)



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Pre-Sales Value

₹ 8.63 Bn

Collections

₹ 5.42 Bn

Area Sold

0.41 Mn Sq.Ft.

Projects Added – 2

₹ 9.80 Bn

Estimated GDV

OCF

₹ 0.84 Bn

Revenue from Operations

₹ 4.64 Bn

EBITDA

₹ 0.63 Bn

EBITDA Margin – 12.9%

PAT

₹ 0.30 Bn

Performance Snapshot (9MFY25)



IMAGE IS FOR REPRESENTATIONAL PURPOSES ONLY

Pre-Sales Value

₹ 21.74 Bn

Collections

₹ 15.79 Bn

Area Sold

1.11 Mn Sq.Ft.

Projects Launched – 5

₹ 40.57 Bn

Estimated GDV

Projects Added – 6

₹ 32.97 Bn

Estimated GDV

OCF

₹ 3.53 Bn

Revenue from Operations

₹ 14.19 Bn

EBITDA

₹ 2.25 Bn

EBITDA Margin – 15.2%

PAT

₹ 1.21 Bn

**6 Projects Added having GDV of Rs. 32.97 Bn
 (~82% of Yearly Guidance Achieved in 9MFY25)**

Pre-Sales is INR 21.74 bn in 9MFY25, 53% growth on YoY basis

Operational Highlights – Q3FY25

PARTICULARS	Q3FY25	Q2FY25	QoQ Growth (%)	Q3FY24	YoY Growth (%)	9MFY25	9MFY24	9M Growth (%)	FY24
Pre-Sales Value (INR Bn)	8.63	7.00	23%	6.16	40%	21.74	14.23	53%	22.66
Collection (INR Bn)	5.42	5.52	-2%	4.52	20%	15.79	15.33	3%	22.03
Area Sold (Mn Sq. Ft.)	0.41	0.46	-11%	0.37	10%	1.11	0.82	35%	1.20

Pre-sales growth of 40% in Q3FY25 YoY, driven by higher sales volume despite the increase in the PSFT rate from INR 16,502/- to INR 21,023/-, with collections also showing growth

Pre-Sales

- Pre-Sales of **INR 8.63 bn** in Q3FY25 as compared to INR 6.16 bn in Q3FY24, growth of 40% on **YoY basis**.
- In 9MFY25 Pre-Sales has grown by 53% on **YoY basis**.
- Almost achieved the full-year F24 Pre-sales value in just 9MFY25.

Collections

- Collections are at **INR 5.42 bn** in Q3FY25 as compared to INR 4.52 bn in Q3FY24, growth of 20% **YoY basis**.
- Collection for 9MFY25 stood at **INR 15.79 bn** as compared to INR 15.33 bn 9MFY24.

Launches

- YTD 9MFY25 basis we Launched **5 RERA projects** having estimated **GDV of INR 40.57 bn.** (~67% of Guidance of FY25)
- Launches for Q4 & FY25 on Track

Business Development

- We added **2 Projects** in Q3FY25 having estimated **GDV of INR 9.8 bn.**
- In 9MFY25 we added **6 Projects** having estimated GDV of **INR 32.97 bn.** (~82% of Guidance of FY25)

Guidance Vs Actual

PARTICULARS	FY24 GUIDANCE	FY24 ACTUALS	FY25 GUIDANCE	FY25 YTD ACTUALS	REMARKS
Pre-Sales (INR Bn)	25% growth (INR 20.00 Bn)	41% growth. (INR 22.66 Bn)	33% growth. (INR 30.00 Bn)	53% Growth on YTD (INR 21.74 Bn)	Almost achieved the full-year FY24 Pre-sales value in just 9MFY25
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)	Launches for Q4 & FY25 on Track
Project Additions (No.of Project with GDV)	2x Presales of FY23	~5x Presales of FY23	> INR 40.00 Bn	INR 32.97 Bn	82% of FY25 guidance achieved
Gross Debt / Equity Ratio	1:1	0.43:1	< 1:1	0.14:1	Well within the guidance

Completed Projects as on 31st Dec 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	0.03	0.02	1.21	0.83
2	Elements Wing C	0.14	0.00	0.83	0.00	0.23
3	Global City Phase 2	0.87	0.02	0.12	0.07	0.13
4	Urbania	1.55	0.05	0.07	0.49	0.55
5	Crown Tower A & B	0.84	0.02	1.24	0.84	2.18
6	Bella C & D Wing	0.17	0.01	0.15	0.18	0.12
Total		3.90	0.13	2.42	2.79	4.05

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

~97% of the Inventory already sold

Ongoing Projects as on 31st Dec 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	6.94	3.90	114.70	100%	28.28	61.87	50.57
Super Premium/Premium	5	0.94	0.27	34.70	30%	10.30	13.17	9.78
Aspirational	3	0.62	0.38	17.33	15%	3.99	10.84	7.93
Mid & Mass	4	3.72	1.95	58.62	51%	13.17	35.00	30.75
Affordable	2	1.67	1.29	4.06	4%	0.82	2.86	2.11
Commercial (B)	1	0.15	0.03	-	-	0.00	0.29	0.00
Total (A+B)	15	7.09	3.92	114.70	100%	28.28	62.16	50.57

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

~20% of the new launches in FY25 has already sold

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

Forthcoming Projects as on 31st Dec 2024

CATEGORY	NO. OF PROJECTS	SALEABLE AREA (MN SQ FT)	EST. GDV (INR BN)	COST TO COMPLETE* (INR BN)
Residential (A)	22	21.46	339.32	207.83
Super Premium/Premium	3	0.73	38.27	19.02
Aspirational	5	1.42	45.44	28.15
Mid & Mass	10	11.01	195.27	126.36
Affordable	4	8.30	60.34	34.30
Commercial (B)	3	5.22	72.00	47.62
Total (A+B)	25	26.68	411.32	255.44

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

Mid/Mass & Aspirational Segment represent ~71% 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

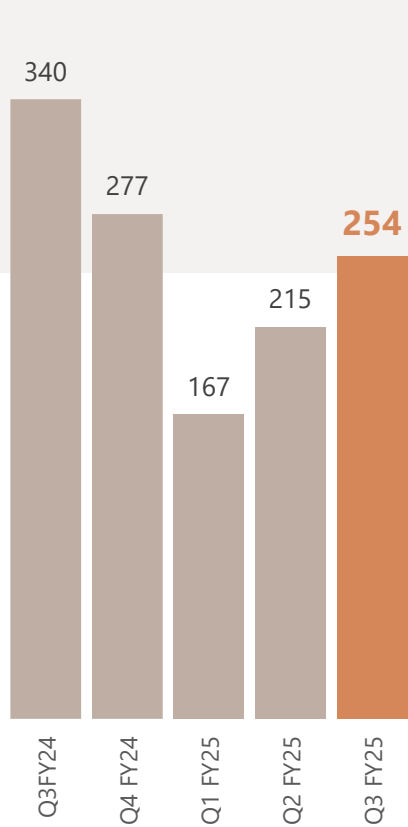
Category-wise Performance for Q3FY25

CATEGORY	PRE-SALES (INR BN)			PRE-SALES (INR BN)		
	Q3FY25	Q3FY24	% CHANGE	9MFY25	9MFY24	% CHANGE
Super premium / Premium	4.08	1.51	171%	8.82	3.88	127%
Aspirational	1.31	1.21	9%	5.66	2.22	154%
Mid & Mass	3.03	2.80	8%	6.53	7.22	-10%
Affordable	0.20	0.39	-48%	0.71	0.65	9%
Commercial	0.00	0.25	0%	0.03	0.25	-90%
Total	8.63	6.16	40%	21.74	14.23	53%

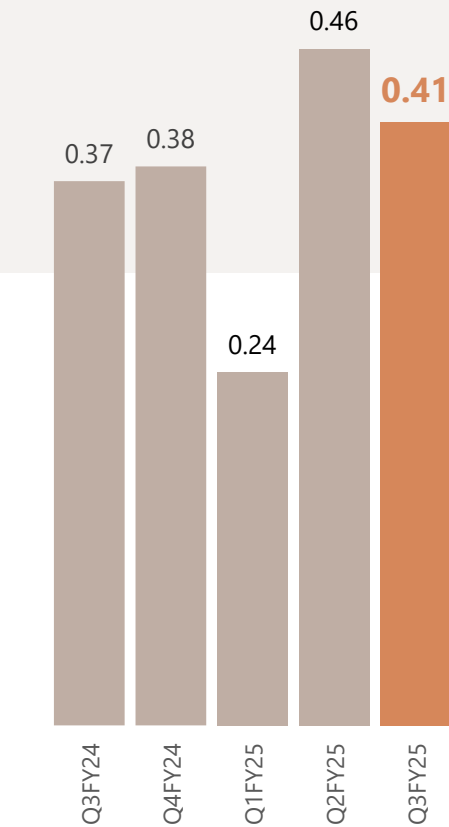
Pre-Sales is INR 8.63 bn in Q3FY25, 40% growth on YoY basis
Pre-Sales is INR 21.74 bn for 9MFY25, 53% growth on 9M YoY basis
Almost achieved the full-year FY24 pre-sales value in just 9MFY25

Historical Operational Performance (Last 5 Quarters)

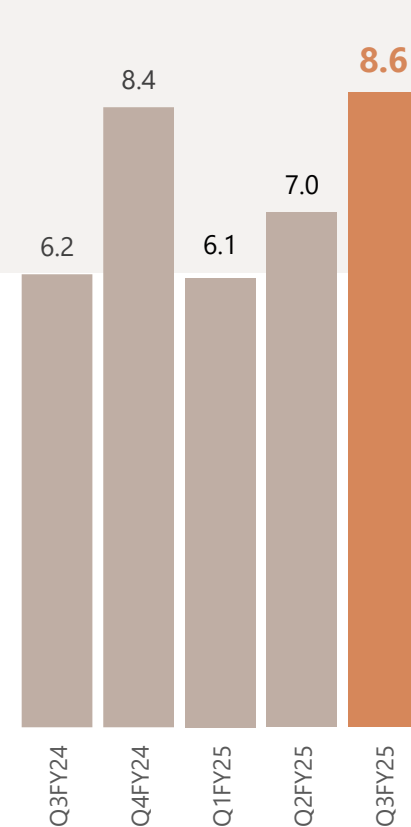
Pre-Sales
 (NO. OF UNITS)



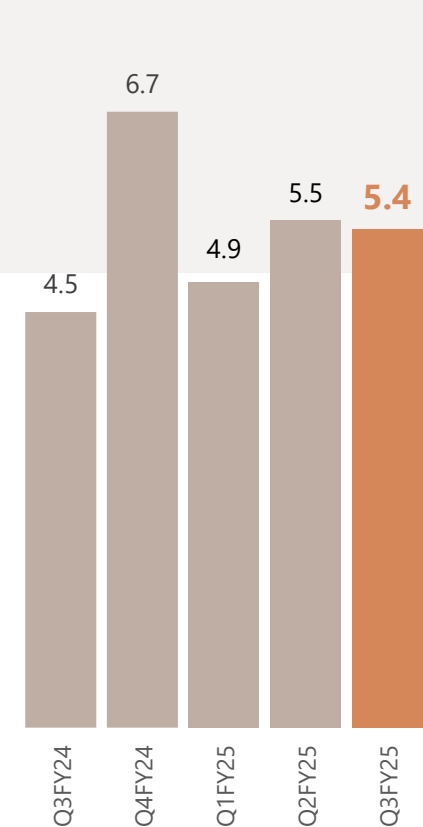
Area Sold
 (MN SQ.FT.)



Pre-Sales
 (INR BN)



Collections
 (INR BN)



New Launches in YTD FY-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)	Q1FY25	Matunga (W)	Aspirational	DM	Dec-29	0.48	13.18
Ocean Vista (Sagar Tarang)	Q1FY25	Versova	Super Premium / Premium	Redevelopment	May-29	0.15	6.99
Verdant Vistas – A	Q2FY25	Thane W	Mid & Mass	JDA + JV	Jan-30	0.50	9.22
Verdant Vistas – B	Q2FY25	Thane W	Mid & Mass	JDA + JV	Feb-30	0.46	7.88
Belle Vie	Q2FY25	Kasara	Affordable	Outright Purchase	Dec-27	1.53	3.30
Total						3.12	40.57

Launches in 9MFY25 is almost double of GDV Value launched in 9MFY24

~20% of the new launches in FY25 has already sold

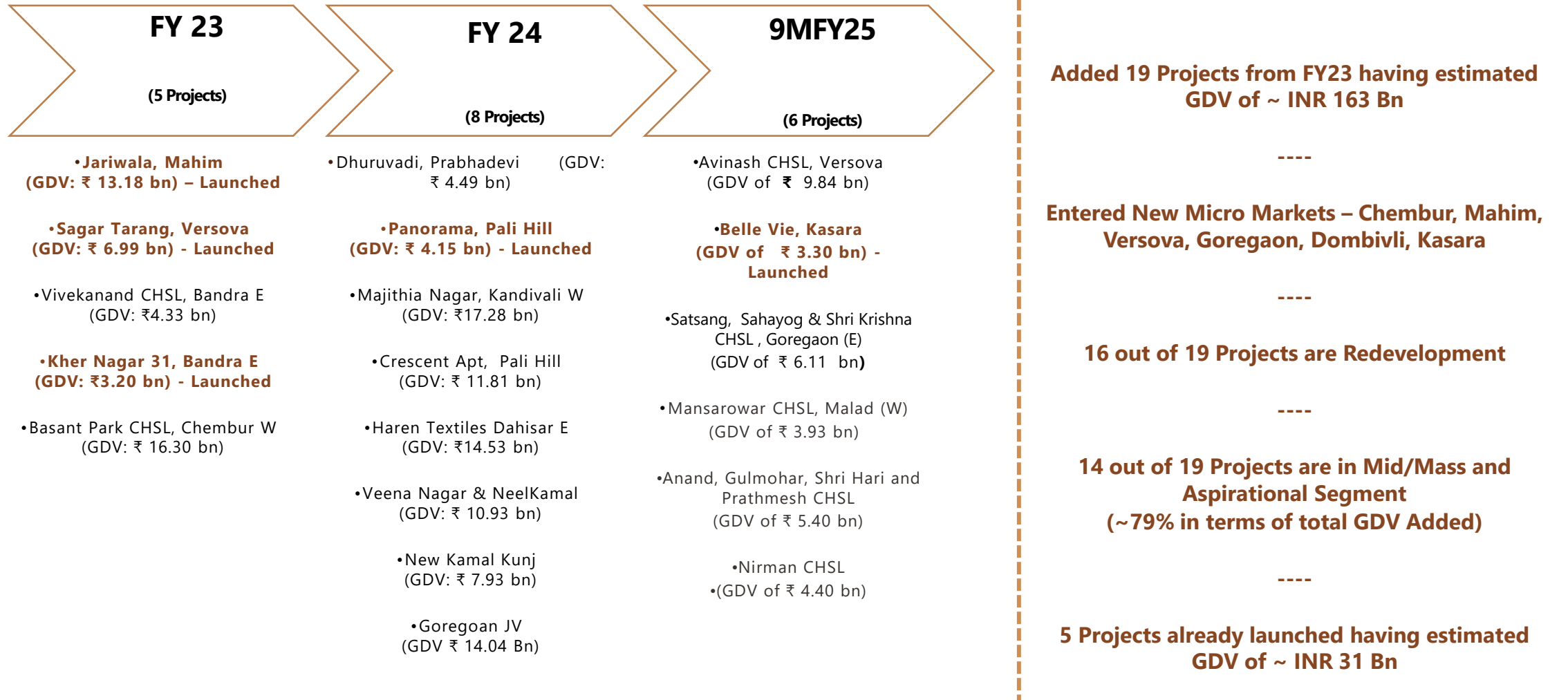
New Project Additions in FY-25

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	Q1FY25	Versova	Aspirational	Redevelopment	0.35	9.84	LOI Received.
2. Belle Vie	Q2FY25	Kasara	Affordable	Plotted Development	1.53	3.30	Already Launched
3. Satsang, Sahyog, Shri Krishna CHSL [^]	Q2FY25	Goregaon (East)	Mid and Mass	Redevelopment	0.29	6.11	DA done
4. Mansarowar*	Q2FY25	Malad (W)	Mid and Mass	Redevelopment	0.19	3.93	LOI Received
5. Anand, Gulmohar, Shri Hari and Prathmesh CHSL [^]	Q3FY25	Goregaon (East)	Mid and Mass	Redevelopment	0.25	5.40	DA done
6. Nirman CHSL*	Q3FY25	Malad (W)	Mid and Mass	Redevelopment	0.21	4.40	LOI Received
Total					2.82	32.97	

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

[^]Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari & Prathamesh will be clubbed while Executing the Project

Project Additions from FY23 onwards



Cash Flows

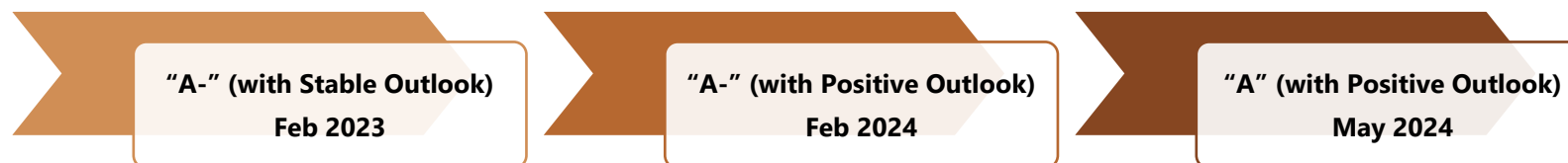
PARTICULARS (INR Mn)	Q3 FY25	Q2 FY25	Q3 FY24	YTD FY25	YTD FY24	FY 23-24
Operating Activities						
Net Collections	4,048	4,264	3,025	11,902	8,249	13,844
Receipts from DM / JV Projects	0	-	261	(0)	600	629
Construction Cost	(1,305)	(1,254)	(1,579)	(3,823)	(2,944)	(4,435)
Land and Approval Payments	(1,043)	(464)	(249)	(2,010)	(730)	(1,083)
Employee and Admin Expenses	(837)	(965)	(533)	(2,489)	(1,410)	(2,256)
Statutory Payments	(22)	26	24	(49)	(218)	(267)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	842	1,606	949	3,531	3,547	6,432
Investment Activities						
Investment in New Projects	(1,395)	(981)	(1,731)	(3,959)	(2,569)	(3,890)
Inflow/Outflow from Investment Activities	177	89	-	647	(23)	433
Other Investments (FD & Mutual Fund)	-	-	(146)	-	(133)	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(1,218)	(892)	(1,877)	(3,312)	(2,725)	(3,457)
Financing Activities						
Debt Drawdown	460	269	7,301	869	7,592	7,823
Proceeds from QIP (net of expenses)	(64)	(67)	0	7,856	(23)	(85)
Repayments	(1,206)	(349)	(7,141)	(4,763)	(8,823)	(10,341)
Others	64	7	(394)	141	(394)	(447)
Finance Costs	(38)	(71)	(260)	(282)	(410)	(655)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(784)	(211)	(494)	3,821	(2,058)	(3,706)
Net Cash Flows for the Period (A+B+C)	(1,160)	503	(1,422)	4,039	(1,237)	(731)

Investment in New Projects in 9MFY25 is INR 3.96 bn ~1.5x of same period Last Year

Financial Summary – Debt Movement

DEBT MOVEMENT (INR MN)	31-Dec-24	31-Mar-24
Gross Debt	3,730	7,652
Less: Cash and Cash Equivalents	8,540	4,061
Net Debt	(4,810)	3,591
Equity	27,043	17,978
Gross Debt to Equity Ratio	0.14	0.43
Net Debt to Equity Ratio	-	0.20
Debt in JV Co.- KRL Share	1,145	652

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



Financial Summary – Profit & Loss

CONSOLIDATED RESULTS (INR Mn)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	FY-24
Revenue from Ops	4,640	5,331	5,207	14,193	14,107	22,223
Other Income	218	232	126	600	388	534
Total Income	4,858	5,562	5,333	14,792	14,495	22,756
EBITDA*	629	1,037	212	2,248	963	1,629
PBT	483	911	124	1,784	712	1,155
PAT	336	683	86	1,293	494	821
Share of Profit / (Loss) from JVs / Associates	(36)	(28)	212	(81)	312	289
PAT after Share of Profits	300	656	299	1,212	806	1,110
EBITDA Margin %	12.9%	18.6%	4.0%	15.2%	6.6%	7.2%
PBT %	9.9%	16.4%	2.3%	12.1%	4.9%	5.1%
PAT after Share of Profits %	6.2%	11.8%	5.6%	8.2%	5.6%	3.6%
Adjusted EBITDA**	941	1,316	1,488	3,137	3,499	4,065
Adjusted EBITDA %	19.4%	23.7%	27.9%	21.2%	24.1%	17.9%

Absolute EBITDA has grown from INR 0.96 Bn to INR 2.25 Bn i.e. by 134% for 9M YoY

PAT has grown from INR 0.81 Bn to INR 1.21 Bn i.e. by ~50% 9M YoY

*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
- **IGBC Green Homes Silver Rating awarded for Azziano Wing D & L, Rustomjee Urbania, Thane.**



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 each in Paramount F wing & Parishram 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 in Thane and Mumbai were audited for compliance to ESG.



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/Health and Safety - Principle 5 & 6
- 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. 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)
- Training to Sales Team and Projects on IGBC green buildings certification (including benefits and requirements)
- Initiated a near net zero energy, carbon and water project for one of our project sites in Mumbai at design stage.

Management Structure

Experienced Promoters and Directors	32
Supported by a Professional Management Team	33
Shareholding Pattern at the End of Quarter	34
Completed Projects	35



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



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)



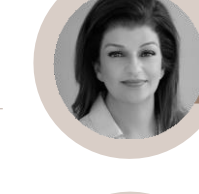
Vinayak Bhosale
(CHIEF OPERATING OFFICER)



Aradhana P
(GROUP HEAD LEGAL)



Rahul Mahajan
(CHIEF INFORMATION
OFFICER)



Jennifer Sanjana
(PROJECT CEO)



Binitha Dalal
(CO FOUNDER – MT. K
KAPITAL)



Anupam Verma
(CEO - KAPSTONE
CONSTRUCTIONS)



Harsh Chandra
(PROJECT CEO)



Vishal Bafna
(PROJECT CEO)



Parag Saraiya
(PROJECT CEO)



Manish Randev
(PROJECT CEO)



Vineet Mehta
(PROJECT CEO)



Sreedharan Veede
(HEAD - SPECIAL PROJECTS)

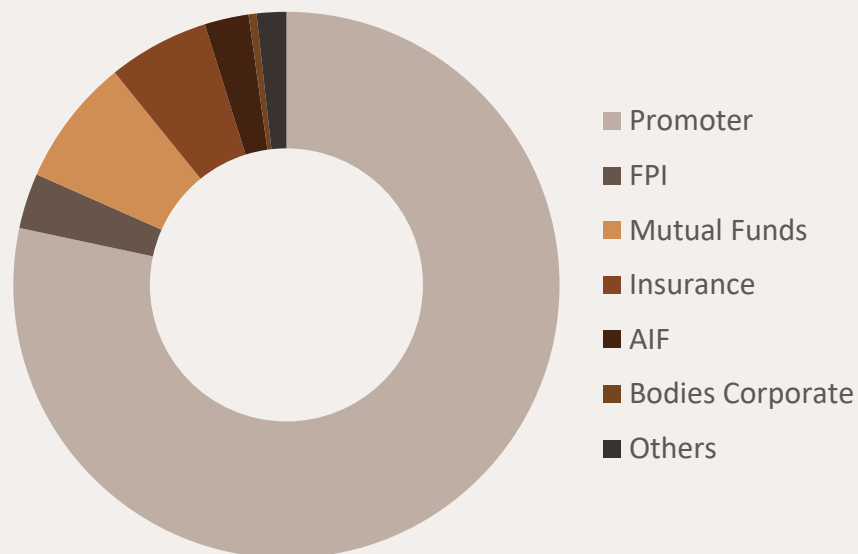


Madhusudan Thakur
(HEAD – COMMERCIAL
DEVELOPMENT)



Siddharth Bhatt
(CEO, CREST PROPERTY
SOLUTIONS)

Shareholding Pattern as on 31st Dec '24



Promoter	78.35%
FPI	3.28%
Mutual Funds	7.55%
Insurance	5.99%
AIF	2.61%
Bodies Corporate	0.47%
Others	1.75%

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

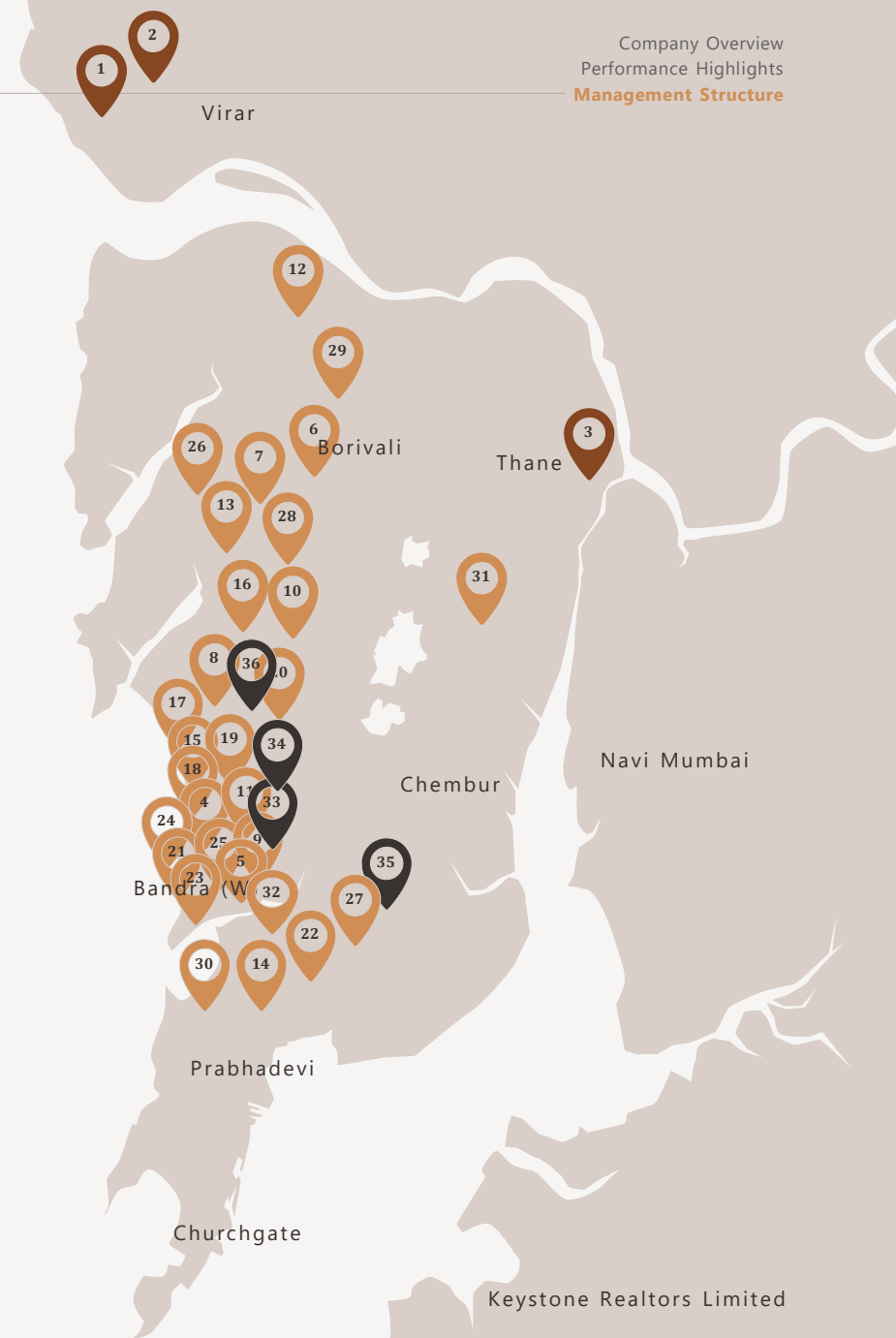
4. Elements Off Juhu Circle
5. Seasons, Bandra (E)
6. Meridian, Kandivali (W)
7. Elanza, Malad (W)
8. Elita, Andheri (W)
9. Paramount, Khar (W)
10. Ozone, Goregaon (W)
11. Oriana, Bandra (E)
12. Acres, Dahisar (W)
13. Adarsh, Malad (W)
14. Yazarina, Dadar Parsi Colony
15. Ciroc, Juhu
16. Raag, Goregaon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



Thank You

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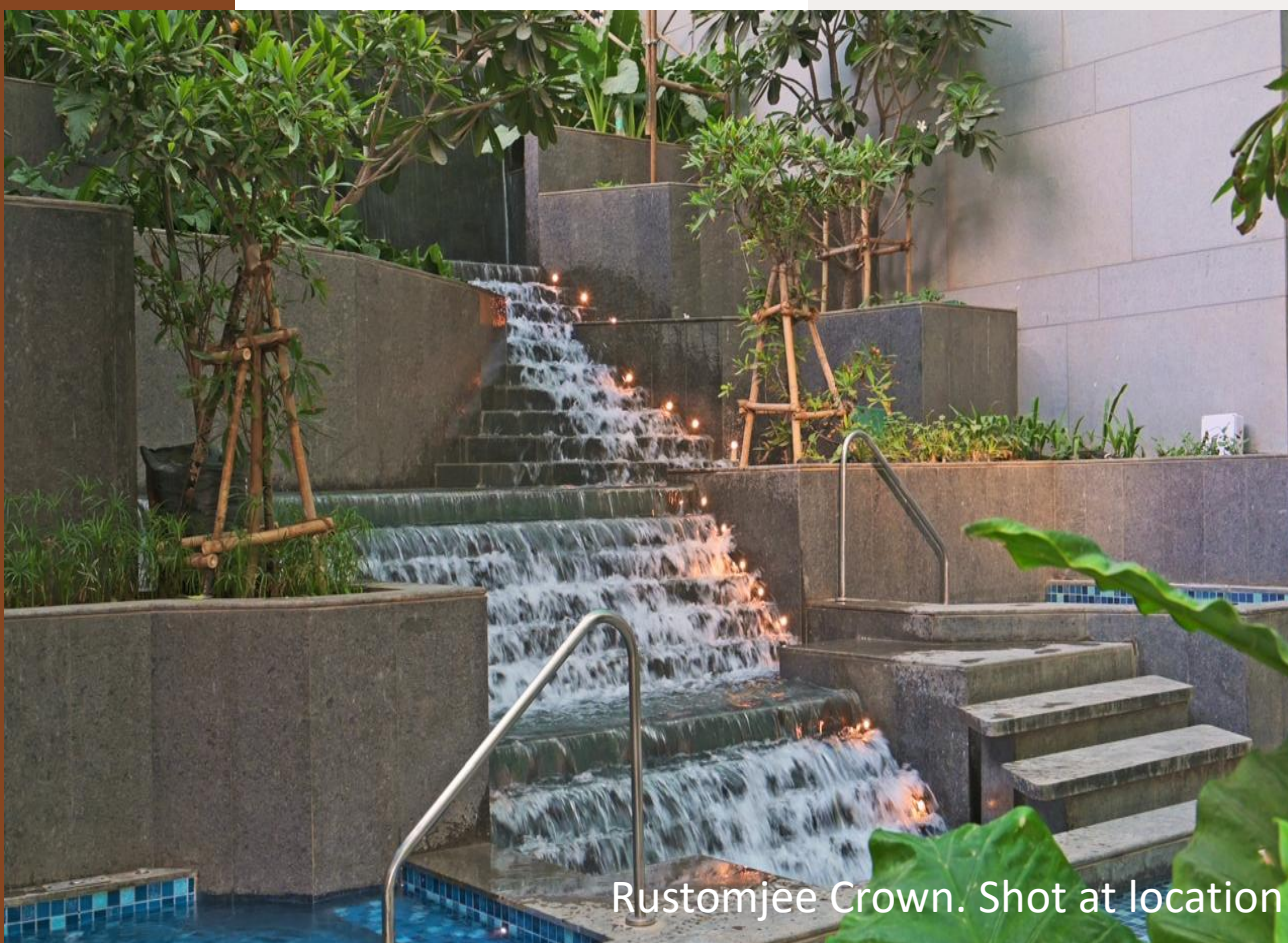
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Company Secretary & Compliance

Mr. Bimal Nanda - Group Company Secretary & Compliance Officer
bimalnanda@rustomjee.com



Rustomjee Crown. Shot at location