Rustomjee

Date: July 22, 2026

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 & 977174	**Scrip Symbol: RUSTOMJEE**

Sub: Withdrawal of Credit rating by India Ratings and Research Pvt Ltd ("IND-RA")

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This is to inform you that IND-RA vide its letter dated July 22, 2026, has withdrawn the earlier affirmed credit rating i.e. 'INDA+/Positive' issued for the bank loan facilities of the Company.

The letter from IND-RA is enclosed herewith.

We request you to please take note of the aforesaid.

Thanking you

Yours Faithfully

For Keystone Realtors Limited

BIMAL KISHORE NANDA

Digitally signed by BIMAL KISHORE NANDA
Date: 2026.07.22 19:38:47 +05'30'

Bimal Nanda
Company Secretary
ACS 11578

Encl: As above

India Ratings Affirms and Withdraws Keystone Realtors's Bank Loan Facilities

Jul 22, 2026 | Keystone Realtors Ltd | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has taken the following rating actions on Keystone Realtors Ltd’s (KRL) bank loan facilities:

Details of Instruments

Instrument Description	Regulator of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	RBI	-	-	-	3,000	WD	Withdrawn

Affirmed at 'INDA+/Positive' before being withdrawn.

Analytical Approach

Ind-Ra continues to take a fully consolidated view of KRL and its subsidiaries to arrive at the rating as all the companies operate in the same line of business under a common management.

Detailed Rationale of the Rating Action

The Positive Outlook reflects a substantial increase in KRL's scale of operations in FY26, despite product and geographic concentration risks. Ind-Ra expects KRL's operational performance to remain robust, with presales of INR45 billion-50 billion in FY27, supported by sector consolidation that favours large, organised players.

The rating reflects KRL’s prominent position in various micro markets in Mumbai through redevelopment projects, benefiting from its strong brand recall that allows it to command premium pricing and faster sales velocity. The company had 17 ongoing projects across the Mumbai metropolitan region (MMR) comprising an unsold saleable area of 4.43 million square feet (msf), as on 31 March 2026, and a project pipeline of 21.44 msf, ensuring project visibility for the next three-to-four years. KRL’s ongoing projects had a gross development value (GDV) of INR192.42 billion with a total saleable area of 8.69 msf as on 31 March 2026. The company’s bookings/presales stood at 2.12 msf in FY26, totalling INR40.22 billion.

The company’s liquidity position remained adequate as on 31 March 2026, supported by robust operating cash flows and cash reserves. The agency estimates that the company’s committed receivables of around INR41.77 billion and inventory of around INR119.21 billion are sufficient to cover the remaining construction costs of its ongoing projects, which stood at about INR83.33 billion. The agency expects the company to continue to improve its operating cash flows over the next 12-24 months, primarily driven by significant growth in scale and greater project diversification through new launches, while maintaining liquidity and credit strength. The management intends to maintain its gross debt/equity ratio at about 0.75x in the near term.

Ind-Ra is no longer required to maintain the rating, as the agency has received a no-objection certificate from the lenders and a withdrawal request from the issuer. This is consistent with Ind-Ra’s Policy on Withdrawal of Ratings.

List of Key Rating Drivers

Strengths

- Redevelopment business model
- Robust operational performance

- Launch pipeline underpins growth
- Leadership position and established brand in MMR
- Strong credit metrics

Weaknesses

- High geographical concentration
- High project concentration risk
- Exposure to cyclicality and regulatory risks

Detailed Description of Key Rating Drivers

Redevelopment Business Model: Redevelopment Business Model: KRL has an asset-lite business model, with a high return on capital employed (ROCE); however, it entails fixed rental cash outflows and moderate perceived litigation risk. Although market acceptance for redevelopment projects is likely to remain lower than that of the own-land model, this risk is partially offset by reference sales from tenant customers. Regulatory changes aimed at facilitating redevelopment along with KRL's established track record in redevelopment projects help it mitigate the risk. KRL had strong project gross operating surplus of over INR7.7 billion from its ongoing projects as on 31 March 2026. The management expects to generate an annual operating cash flow of around INR8.5 billion- 9.0 billion in the medium term. The agency expects KRL to maintain operating margins above 25% in project bidding and business development planning.

Robust Operational Performance: Robust Operational Performance: In FY26, KRL's presales increased 33% yoy to INR40.22 billion (FY25: INR30.3 billion; FY24: INR22.7 billion), driven by higher sales volumes and price growth. Its collections also improved to INR26.2 billion in FY26 (FY25: INR23.3 billion), while demand for its offerings remained strong, backed by brand recognition and a strong execution track record. As on 31 March 2026, its outstanding expenses yet to be incurred stood at INR83.3 billion; however, the same is covered by pending receivables from sales of INR41.8 billion along with available cash surplus of INR8.82 billion. KRL has strong sales momentum, advance collections and disciplined liquidity management, supporting healthy cash flows. With presales of INR45 billion–50 billion projected for FY27, KRL is positioned to sustain its growth momentum, supported by favourable sector dynamics, supply consolidation and customer preference. KRL recorded presales of INR6.17 billion in 1QFY27, about 12% of its full-year guidance.

Launch Pipeline Underpins Growth: Launch Pipeline Underpins Growth: KRL's presales growth was supported by its robust business development in FY26, with the addition of four projects having a business potential of over INR104.2 billion. Furthermore, KRL has guided for business development of INR80 billion in FY27. These projects will primarily be spread across MMR and include a mix of joint development and own development projects, including high-rise housing and plotted projects. As on 31 March 2026, around 79.9% of the upcoming residential project portfolio, by value, falls under the emerging premium and premium segments.

Leadership Position and Established Brand in MMR: Leadership Position and Established Brand in MMR: KRL operates under the brand name of Rustomjee, which has been present over 30 years delivered over 320 projects across MMR, and established a strong track record in sales and collections. KRL derives 100% of its bookings from MMR. In addition to its established brand, KRL benefits from strong operating efficiencies and internal construction competencies. In FY26, KRL had projects across MMR, with an unsold saleable area of 4.4 msf. The company has a pipeline of 21.44 msf, providing project visibility for three-to-four years. The inventory comprises a mix of luxury, premium, mid-segment, and affordable segments. Furthermore, KRL's strong track record provides access to the large land bank across MMR, supporting profitable business continuity.

Strong Credit Metrics: Strong Credit Metrics: KRL's gross debt increased to about INR7.55 billion in FY26 (FY25: INR3.16 billion), driven by an issuance of NCDs of INR3.35 billion. KRL's gross debt-to-operating cash flow ratio increased to 1.06x in FY26 (FY25: 0.54x) and the agency expects it to remain below 2.0x over FY27-FY28. The management looks to cap the gross debt at INR12 billion-15 billion, with the debt/equity ratio remaining below 0.75x in the near term.

High Geographical Concentration: High Geographical Concentration: KRL's presence majorly concentrated in MMR, as the majority of the total GDV of the ongoing projects is being developed in and around MMR. KRL also has 20 upcoming projects in MMR, with a total saleable area of over 21.4 msf. While the company's operations have historically been concentrated in MMR and the management expects the contribution to continue in the medium term, the company has entered into new micro markets such as Chembur, Mahim, Versova, Goregaon, Dombivali, enabling location diversification along with expansion into locations such as Kasara and Nagpur outside MMR.

High Project Concentration Risk: High Project Concentration Risk: The top five projects contributed around 62% of the company's GDV in FY26, indicating a high project concentration. Project Urbania and Bandstand CAMA contributed 44% to future cash flows from the ongoing project category; however, the risk would be mitigated by the launch of its upcoming projects. The company is likely to launch projects worth INR80 billion in FY27, which will significantly reduce the contribution from its Urbania and Bandstand CAMA projects. The redevelopment model requires a strong project diversification to ward off the impact of slow execution in any one or a few project(s). The agency expects KRL to limit the project concentration, such that no single project accounts for more than 25% of the overall GDV.

Exposure to Cyclicality and Regulatory Risks: Exposure to Cyclicality and Regulatory Risks: The Indian real estate industry is highly cyclical, with volatile cash flows. The sector is also subject to multiple regulatory approvals; thus, the timely receipt of regulatory approvals is critical for the timely launches of new project phases and presales/collections. Redevelopment typically entails litigation risk and fixed rental outflows as such execution is key. Any delay in execution may have strong bearing on return ratios.

Liquidity

Adequate: On a consolidated basis, the company had a cost to completion of about INR83.3 billion at FYE26 for the projects that it had already launched and offered for sale. Against this, pending receivables from the sold units of ongoing projects stood at INR41.77 billion and inventory of around INR119.2 billion, excluding RTMI. Thus, the company achieved 79% of financial closure for its ongoing projects. At FYE26, the company had cash and cash equivalents of around INR8.1 billion and unutilised limits of INR16.1 billion. Ind-Ra expects the company to generate sufficient cumulative free cash flow before interest expenses of around INR29.5 billion over FY27-FY29. Combined with opening cash balances and undrawn credit limits of INR16.1 billion, the company is likely to sufficiently cover its debt servicing requirements. It has scheduled term loan repayments of INR0.56 billion and INR2.2 billion in FY27 and FY28 (including JV debt).

Rating Sensitivities

Not applicable

Any Other Information

Not applicable

About the Company

Established in 1995, KRL is a flagship entity of the Rustomjee Group. KRL and its subsidiaries undertake residential and mixed-use projects in MMR under the Rustomjee brand. The Rustomjee Group has a strong execution track record with 30+ years of experience, which includes development of luxury residential real estate, townships, affordable housing, shopping mall, schools and commercial spaces. It has developed over 29 msf of area, with over 46 msf in pipeline as of March 2026. The group has completed two mega townships, over 320 completed buildings and over 19,000 homes delivered.

The group has capability and experience in developing standalone buildings, gated communities and fully integrated townships. Greenfield & brownfield developments / redevelopments by partnering with societies, landowners and developers for residential, retail & commercial.

Key Financial Indicators

Particulars	**FY25**	**FY26**
Presales	30,280	40,220
Net collections	23,270	26,220
Revenue	21,214	27,168
Adjusted EBIDTA*	3,067	1,743
Adjusted EBIDTA (%)	14	6

Particulars	FY25	FY26
Gross debt	3,162	7,549
Cash & cash equivalents	8,093	8,183
Net debt	(4,931)	(634)
*Adjusted EBIDTA is calculated after grossing up of finance cost included in cost of project Source: KRL; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (INR million)	Current Rating	15 October 2025
Bank loan facilities	Long-term	3,000.00	WD	IND A+/Positive

Bank wise Facilities Details

The details are as reported by the issuer as on (22 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	ICICI Bank	Term loan	3000	WD

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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