Rustomjee

Date: August 24, 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: Credit rating by ICRA Limited

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") vide its letter dated August 24, 2026, assigned a rating of **"ICRA AA -/ (Stable)"** (pronounced as ICRA double A minus rating with stable outlook) to the proposed Rs. 385 Crore Non-convertible Debentures to be issued by the Company.

This is to further inform you that ICRA Limited (ICRA) vide its letter dated August 24, 2026, reaffirmed a rating to the Company's Rs. 285 Crore Non-convertible Debentures, Issuer Rating and total Bank Loan Facilities rating for Rs. 1,000 crores as **"ICRA AA -/ (Stable)"** (pronounced as ICRA double A minus rating with stable outlook).

The letters from ICRA are enclosed herewith.

We request you to please take note of the aforesaid.

Thanking you

For Keystone Realtors Limited

BIMAL KISHORE NANDA

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Date: 2026.08.24 20:09:13 +05'30'

Bimal Nanda
Company Secretary
ACS 11578

Encl: As above

ICRA/Keystone Realtors Limited/24082026/1

Date: August 24, 2026

Mr. Sajal Gupta
CFO
Keystone Realtors Limited
702, NATARAJ, MV Road Junction
Western Express Highway
Andheri (East), Mumbai – 400069

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Keystone Realtors Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Issuer Rating	-	[ICRA]AA-(Stable); reaffirmed	-$
Total	**-**		

$ Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 over-all limit of the instrument from that specified in 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 instrument 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

[1] Complete definitions of the ratings assigned are available at www.icra.in.

proposal for re-schedulement or postponement of the repayment programmes 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.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY ANUPAMA REDDY

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Date: 2026.08.24 14:12:04 +05'30'

Anupama Reddy
Vice President & Group Head
anupama.reddy@icraindia.com

ICRA/Keystone Realtors Limited/24082026/3

Date: August 24, 2026

Mr. Sajal Gupta
CFO
Keystone Realtors Limited
702, NATARAJ, MV Road Junction
Western Express Highway
Andheri (East), Mumbai – 400069

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Keystone Realtors Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Long Term – Fund Based – Term Loans	395.00	[ICRA]AA-(Stable); reaffirmed	RBI
Long Term-Fund Based-Overdraft	4.10	[ICRA]AA-(Stable); reaffirmed	RBI
Long Term - unallocated	600.90	[ICRA]AA-(Stable); reaffirmed	RBI
Total	**1000.00**		

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 over-all limit of the instrument from that specified in 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 instrument 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

[1] Complete definitions of the ratings assigned are available at www.icra.in.

proposal for re-schedulement or postponement of the repayment programmes 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.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY ANUPAMA REDDY
Digitally signed by VALAPREDDY ANUPAMA REDDY
Date: 2026.08.24 14:12:48 +05'30'

Anupama Reddy
Vice President & Group Head
anupama.reddy@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
ICICI Bank Limited	Term Loans	95.00	[ICRA]AA-(Stable)	Aug 18,2026
ICICI Bank Limited	Term Loans	300.00	[ICRA]AA-(Stable)	Aug 18,2026
The Zoroastrian Cooperative Bank Limited	OverDraft Facilities	4.10	[ICRA]AA-(Stable)	Aug 18,2026
Not Applicable	Unallocated Limits	600.90	[ICRA]AA-(Stable)	Aug 18,2026
Total		**1000.00**		

ICRA Limited

ICRA/Keystone Realtors Limited/24082026/2

Date: August 24, 2026

Mr. Sajal Gupta
CFO
Keystone Realtors Limited
702, NATARAJ, MV Road Junction
Western Express Highway
Andheri (East), Mumbai – 400069

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Keystone Realtors Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Non-Convertible Debentures	245.00^	[ICRA]AA-(Stable); reaffirmed	SEBI
Non-Convertible Debentures	40.00	[ICRA]AA-(Stable); reaffirmed	SEBI
Non-Convertible Debentures	385.00	[ICRA]AA-(Stable); assigned	SEBI
Total	**670.00**		

^No ISIN has been fully repaid and rated amount is reduced to outstanding amount
 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 over-all limit of the instrument from that specified in 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 [Instrument] availed/issued by your company.

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[1] Complete definitions of the ratings assigned are available at www.icra.in.

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 programmes 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY ANUPAMA REDDY

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Anupama Reddy
Vice President & Group Head
anupama.reddy@icraindia.com