



IPO INSIGHTS

Rustomjee®

Keystone Realtors Ltd

Issue Dates - Opens: 14-11-2022 | Closes: 16-11-2022

IPO Note	<ol style="list-style-type: none"> 1. One of the prominent real-estate developers in the country (Rustomjee Brand) 2. Comprehensive Integrated Real Estate Development Model 3. Major Presence in Mumbai Metropolitan Region (MMR) 4. Asset-Light and Scalable Business Model 5. Well-Diversified Portfolio and Strong Pipeline 6. Inconsistent Financials
Rating	★★ (AVERAGE)

IPO SNAPSHOT

Issue Size	₹ 635 Crores
Issue Type	Fresh Issue & Offer for sale
Fresh Issue	₹ 560 Crores
Offer for Sale	₹ 75 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹ 514 - ₹ 541
Minimum Lot Size	27 shares
Listing On	BSE, NSE

Registrar to the Issue

Link Intime India Private Ltd

IPO SNAPSHOT – Keystone Realtors Ltd

About the Company	<p>Incorporated on March 6, 1995</p> <ul style="list-style-type: none"> One of the prominent Real estate developers in micro markets in which the group is present. (Anarock Report) Command Market share of of 28% in Khar, 23% in Juhu, 11% in Bandra East, 14% in Virar, 3% in Thane and 5% in Bhandup in terms of absorption (in units) from 2017 to 2021 (Anarock Report) As of June 30, 2022, 32 completed projects, 12 Ongoing Projects and 21 Forthcoming Projects across Mumbai Metropolitan Region (MMR) that includes comprehensive range of projects under affordable, mid and mass, aspirational, premium, super-premium categories all under our Rustomjee brand As of June 30, 2022, developed 20.22 million sq.ft of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate projects Notable projects include Rustomjee Elements, in Upper Juhu, Mumbai; Rustomjee Paramount, a signature complex in Khar, Mumbai; Rustomjee Seasons, in Bandra Annexe, Mumbai; Rustomjee Crown, at Prabhadevi, South Mumbai, consisting of three high-rise towers. Focuses on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects, which require lower upfront capital investment compared to the direct acquisition of land parcels. Adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from their initiation to completion. As of June 30, 2022, it has 1,542 channel partners, 602 permanent employees and 36 persons employed as consultants. 																														
Competitive Strengths	<ul style="list-style-type: none"> Well established customer-centric brand in the Mumbai Metro Politan Region Among the leading residential real estate development companies in MMR Well diversified Portfolio and strong pipeline Asset-light and scalable business model resulting in profitable and sustainable financial model Technology focused operations resulting in operational efficiency and enhancing customer experiences Strong focus on sustainable development Experienced Promoters, qualified senior management, good corporate governance and committed employee base. 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>1211.47</td> <td>848.72</td> <td>1269.37</td> <td>49.56%</td> </tr> <tr> <td>EBITDA</td> <td>193.42</td> <td>149.45</td> <td>210.74</td> <td>41.01%</td> </tr> <tr> <td>EBITDA Margin</td> <td>15.97%</td> <td>17.61%</td> <td>16.60%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>14.49</td> <td>231.82</td> <td>135.83</td> <td>(41.41)%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>1.20%</td> <td>27.31%</td> <td>10.70%</td> <td></td> </tr> </tbody> </table> <p>Debt to Equity Ratio = 1.36</p>	Particulars	31-3-2020	31-3-2021	31-3-2022	Y-o-Y	Revenue from Operations	1211.47	848.72	1269.37	49.56%	EBITDA	193.42	149.45	210.74	41.01%	EBITDA Margin	15.97%	17.61%	16.60%		Profit After Tax	14.49	231.82	135.83	(41.41)%	Profit After Tax Margin	1.20%	27.31%	10.70%	
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Valuation	<ul style="list-style-type: none"> Based on FY22 Earnings asking P/E = 45.35 																														
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Promoters	<ul style="list-style-type: none"> Boman Rustom Irani, Percy Sorabji Chowdhary, Chandresh Dinesh Mehta 																														
Objects of the issue	<ul style="list-style-type: none"> Repayment or Prepayment of borrowing Funding Acquisition of Future Real Estate Projects General Corporate Purposes 																														

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