December 26, 2025

Keystone Realtors Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Issuer Rating	-	-	[ICRA]A+ (Stable)
Long Term – Fund Based – Term Loans	669.99	395.00	[ICRA]A+ (Stable)
Long Term-Fund Based-Overdraft	4.10	4.10	[ICRA]A+ (Stable)
Long Term - unallocated	325.91	600.90	[ICRA]A+ (Stable)
Non-Convertible Debentures	335.00	335.00	[ICRA]A+ (Stable)
Non-Convertible Debentures^	40.00	40.00	[ICRA]A+ (Stable)
Total	**1375.00**	**1375.00**	

**Instrument details are provided in Annexure I ^unallocated*

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of KRL. Refer to the Annexure II for the list of entities considered for consolidation.

About the company

Established in 1996, Keystone Realtors Limited is a flagship entity of the Rustomjee Group. It was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on November 24, 2022. 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, which includes development of luxury residential real estate, townships, affordable housing, shopping mall, schools and commercial spaces. It has completed construction for over 26 msf of area, with under-construction projects comprising a saleable area of ~8.8 msf and forthcoming developments of around 23.6 msf in pipeline as of September 2025.

Key financial indicators (audited)

KRL Consolidated	FY2024	FY2025	H1 FY2026*
Operating income	2,223	2,004	772
PAT	82	199	29
OPBDIT/OI	5%	11%	4%
PAT/OI	4%	10%	4%
Total outside liabilities/Tangible net worth (times)	2.3	1.4	NM
Total debt/OPBDIT (times)	9.6	4.3	NM
Interest coverage (times)	2.9	4.2	1.3

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * provisional financials; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; NM: Not Meaningful*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 26, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long Term	-	[ICRA]A+ (Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	May 31, 2024	[ICRA]A (Positive)	Feb 27, 2024	[ICRA]A- (Positive)	Feb 06, 2023	[ICRA]A- (Stable)
				May 15, 2025	[ICRA]A+ (Stable)						
Term loan	Long Term	395.00	[ICRA]A+ (Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	May 31, 2024	[ICRA]A (Positive)	Feb 27, 2024	[ICRA]A- (Positive)	Feb 06, 2023	[ICRA]A- (Stable)
				May 15, 2025	[ICRA]A+ (Stable)						
Overdraft	Long Term	4.10	[ICRA]A+ (Stable)	Sep 08, 2025	[ICRA]A+ (Stable)						
				May 15, 2025	[ICRA]A+ (Stable)						
Unallocated	Long Term	600.90	[ICRA]A+ (Stable)	Sep 08, 2025	[ICRA]A+ (Stable)						
				May 15, 2025	[ICRA]A+ (Stable)						
Non-Convertible Debenture	Long Term	375.00	[ICRA]A+ (Stable)	Sep 08, 2025	[ICRA]A+ (Stable)						

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA
Long-term fund-based – Term loans	Simple
Long-term fund-based – Overdraft	Simple
Long-term – Unallocated	NA
Long-term – Non Convertible Debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Overdraft	-	NA	-	4.10	[ICRA]A+ (Stable)
NA	Term loan-I*	FY2024	NA	FY2028	300.00	[ICRA]A+ (Stable)
NA	Term loan-II**	FY2026	NA	FY2028	95.00	[ICRA]A+ (Stable)
NA	Unallocated facility	-	NA	-	600.90	[ICRA]A+ (Stable)
NA	Issuer rating	-	NA	-	-	[ICRA]A+ (Stable)
INE263M07109	Non convertible Debentures	Sep 29, 2025	9.5%	Sep 29, 2028	335.00	[ICRA]A+ (Stable)
NA	Non convertible Debentures	Yet to be issued	NA	NA	40.00	[ICRA]A+ (Stable)

*Source: Company; * Includes sublimit of OD of Rs. 75 crore, BG of Rs. 90 crore and LC of Rs. 25 crore; ** Includes sublimit of OD of Rs. 20 crore and BG/LC of Rs. 15 crore.*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	KRL Ownership	Consolidation Approach
Amaze Builders Private Limited	100%	Full Consolidation
Keybloom Realty Private Limited	100%	Full Consolidation
Credence Property Developers Private Limited	100%	Full Consolidation
Crest Property Solutions Private Limited	51%	Full Consolidation
Dynasty Infrabuilders Private Limited	100%	Full Consolidation
Enticier Realtors Private Limited	100%	Full Consolidation
Ferrum Realtors Private Limited	100%	Full Consolidation
Firestone Developers Private Limited	73%	Full Consolidation
Flagranti Realtors Private Limited	100%	Full Consolidation
Imperial Infradevelopers Private Limited	100%	Full Consolidation
Intact Builders Private Limited	100%	Full Consolidation
Kapstar Realty LLP	99%	Full Consolidation
Key Galaxy Realtors Private Limited	100%	Full Consolidation
Key Interiors Realtors Private Limited	100%	Full Consolidation
Keyblue Realtors Private Limited	100%	Full Consolidation
Keyheights Realtors Private Limited	90%	Full Consolidation
Keysky Realtors Private Limited	100%	Full Consolidation
Keyspace Realtors Private Limited	90%	Full Consolidation
Keystone Infrastructure Private Limited	100%	Full Consolidation
Kingmaker Developers Private Limited	100%	Full Consolidation
Luceat Realtors Private Limited	58%	Full Consolidation
Navabhyudaya Nagar Development Private Limited	100%	Full Consolidation
Nouveau Developers Private Limited	73%	Full Consolidation
Premium Build Tech LLP (Consolidated with Evershine Premium Buildtech Joint Venture)	75%	Full Consolidation
Rebus Realtors LLP	100%	Full Consolidation
Riverstone Educational Academy Private Limited	100%	Full Consolidation
Rustomjee Realty Private Limited	100%	Full Consolidation
Xcellent Realty Private Limited	100%	Full Consolidation
Keyorbit Realtors Private Limited	90%	Full Consolidation
Keyvihar Realtors Private Limited	90%	Full Consolidation
Keysteps Realtors Private Limited	100%	Full Consolidation
KeyGreen Realtors Private Limited	100%	Full Consolidation
Mirabile Realtors Private Limited	100%	Full Consolidation
KeyMeadow Realtors Private Limited	90.1%	Full Consolidation
KeyAce Realtors Private Limited	100%	Full Consolidation
KeyMajestic Realtors Private Limited	100%	Full Consolidation
KeyMarvel Realtors Private Limited	100%	Full Consolidation
Keymont Realtors Private Limited	51%	Full Consolidation
Rustomjee Seaview Realtors Private Limited	100%	Full Consolidation

Ocean Homes Realtors Private Limited	99.9%	Full Consolidation
Real Gem Buildtech Private Limited	100%	Full Consolidation
Keyedge Realtors Private Limited	100%	Full Consolidation
Keyearth Realtors Private Limited	100%	Full Consolidation
Keyshelter Realtors Private Limited	100%	Full Consolidation
Keybestow Realtors Private Limited	100%	Full Consolidation
Keyelite Realtors Private Limited	100%	Full Consolidation
Keypalm Realtors Private Limited	100%	Full Consolidation
Keyaqua Realtors Private Limited	100%	Full Consolidation
Keyolivia Realtors Private Limited	100%	Full Consolidation
Krishika Developers Private Limited	36.5%	Equity Method
Megacorp Constructions LLP	50%	Equity Method
Kapstone Constructions Private Limited	51%	Full Consolidation
Jyotirling Constructions Private Limited	50%	Equity Method
Ajmera Luxe Realty Private Limited	50%	Equity Method
Redgum Realtors Private Limited	51%	Full Consolidation
Rostia Realtors Private Limited	51%	Full Consolidation
Mt K Kapital Private Limited	84%	Full Consolidation
Key Fortune Relators Private Limited	50%	Full Consolidation
Rustomjee Evershine Joint Venture	50%	Equity Method
Raj Doshi Exports Private Limited*	-	Full Consolidation

*Source: Company data, ICRA Research; *Keystone Realtors Ltd has provided corporate guarantee against the term loan availed by the company*

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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