

May 26, 2026

Keyorbit Realtors Pvt. Ltd: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based – Term loan	85.00	85.00	[ICRA]BBB+ (Stable); reaffirmed
Total	85.00	85.00	

*Instrument details are provided in Annexure II

Rationale

The rating reaffirmation for Keyorbit Realtors Pvt. Ltd (KRPL) factors in the healthy sales velocity for the project, The Panorama, backed by the favourable location at Bandra West in Mumbai, nil debt levels, along with the established experience of the parent Keystone Realtors Limited (KRL), the flagship company of the Rustomjee Group in the real estate market of Mumbai Metropolitan Region (MMR). KRPL is developing a residential re-development project, The Panorama, a luxury project with 0.04 million square feet (msf) of saleable area across 15 units in Bandra West, Mumbai. The project was launched in February 2024. It has received a strong sales response with 80% of the total saleable area sold as of March 2026, supporting adequate sales and collections in FY2027. The company has a healthy committed receivable of Rs. 170.5 crore against the pending project cost of Rs. 129.8 crore and no debt outstanding as of March 2026, resulting in a healthy cash flow adequacy ratio of 131% and strong debt protection metrics. Further, the Rustomjee Group has a long track record of close to three decades and an established position in the residential real estate market in MMR, underpinned by 26 msf of deliveries till March 2026. Additionally, the Group has an under-construction project portfolio comprising a saleable area of around 8.6 msf as of March 2026 and forthcoming developments of ~23+ msf over the medium term. ICRA expects KRL to provide timely financial support to KRPL, for funding shortfall, if any, given their substantial financial linkages, KRPL's strategic importance KRL and KRL's reputation sensitivity to default.

The company is however, exposed to residual execution risk with 43% of the total project cost (38% of construction cost) pending as of March 2026. Nevertheless, ICRA draws comfort from KRL's experience in the MMR real estate market and its long track record of successful execution of projects in a timely manner. The rating also factors in the company's moderate scale of operations as it has a single under-construction residential property with a saleable area of 0.04 msf. The rating remains constrained by the geographical and asset concentration risks as well as the susceptibility to the cyclicity in the real estate sector.

The Stable outlook reflects ICRA's opinion that the company will be able to achieve adequate collections, resulting in an improvement in cash flow operations, while maintaining low debt levels.

Key rating drivers and their description

Credit strengths

Strong operational track record and brand strength of Rustomjee Group in real estate sector – The Rustomjee Group has a long track record of close to three decades and an established position in the residential real estate market in MMR, underpinned by 26 msf of deliveries till March 2026. Additionally, the Group has an under-construction project portfolio comprising a saleable area of around 8.6 msf as of March 2026 and forthcoming development of ~23+ msf over the medium term.

Favourable location of project – KRPL’s residential re-development project, The Panorama, is centrally located in Bandra West, Mumbai. It is in close vicinity to various amenities like hospitals, schools, beaches, etc, and is favourably located near various business districts of Mumbai. This has led to healthy sales progress for the project.

Healthy cash flow adequacy – The project was launched in February 2024 with a saleable area of 0.04 msf across 15 units. It has received a strong response with 80% of the total saleable area sold as of March 2026. The company has a healthy committed receivable of Rs. 170.5 crore against the pending project cost of Rs. 129.8 crore and no debt outstanding as of March 2026, resulting in a comfortable cash flow adequacy ratio of 131%. Even with no future sales, the cash flow adequacy will continue to remain healthy.

Credit challenges

Exposed to residual execution risk and moderate scale of operations – The company’s scale of operations is moderate as it has a single under-construction residential property with a saleable area of 0.04 msf. The company is also exposed to project execution risk with 43% of the total project cost (38% of construction cost) pending as of March 2026.

Geographical and asset concentration risks – The company is dependent on a single ongoing residential project, which is limited to the real estate market in the MMR region, thereby exposing it to high geographical and asset concentration risks. Any adverse development in the region can impact the execution and sales of the project.

Exposure to cyclicity in real estate sector – The residential real estate sector, being cyclical in nature, is highly dependent on macro-economic factors, which exposes the company’s sales to any downturn in demand and competition within the region from various other developers.

Liquidity position: Adequate

The liquidity position remains adequate. The company has committed receivables of Rs. 170.5 crore against pending costs of Rs. 129.8 crore. Thus, expected customer receivables are adequate to meet pending project expenses. Further, the entire debt has been repaid as of March 2026.

Rating sensitivities

Positive factors – The rating may be upgraded in case of a significant increase in scale, along with an improvement in cash flow from operations, while maintaining strong debt protection metrics, on a sustained basis. Additionally, significant improvement in KRL’s credit profile could result in a rating upgrade.

Negative factors – Subdued collections resulting in a considerable increase in reliance on external debt, or any debt-funded investments impacting the company’s debt protection metrics, would be a credit negative. Additionally, weakening of linkages with KRL, or deterioration in KRL’s credit profile could result in a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Support Provider: Keystone Realtors Limited (KRL) ICRA expects the parent, KRL, to provide timely financial support to KRPL, for funding shortfall, if any, given their substantial financial linkages, KRPL's strategic importance for the parent and parent's reputation sensitivity to default.
Consolidation/Standalone	The assigned rating is based on the issuer's standalone financial statements

About the company

Keyorbit Realtors Pvt. Ltd (KRPL) was established in January 2023 for executing residential projects. KRPL is 90% held by Keystone Realtors Limited, which is a flagship entity of the Rustomjee Group and is rated [ICRA] A+ (Stable). The balance 10% is held by Mt. K Resi Development Fund (AIF Category II fund), which is managed by MT K Kapital Private Limited. Mt. K Kapital is a real estate investment and a fund management company with the Rustomjee Group acting as development partner.

KRPL is developing a residential project called The Panorama by Rustomjee in Pali Hill, Bandra West, Mumbai. The project consists of one high rise building with total 25 units (majorly 4 BHKs). The total project cost of Rs. 292.4 crore will be funded by a debt of Rs. 85 crore, equity of Rs. 25 crore and the balance through customer advances.

Key financial indicators (audited)

Not Applicable as it is a project stage company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 26, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan – Fund based	Long term	85.00	[ICRA]BBB+ (Stable)	-	-	Feb 12, 2025	[ICRA]BBB+ (Stable)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) 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.

Disclosure: 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.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	FY2025	NA	FY2028	85.00	[ICRA]BBB+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis- Not Applicable

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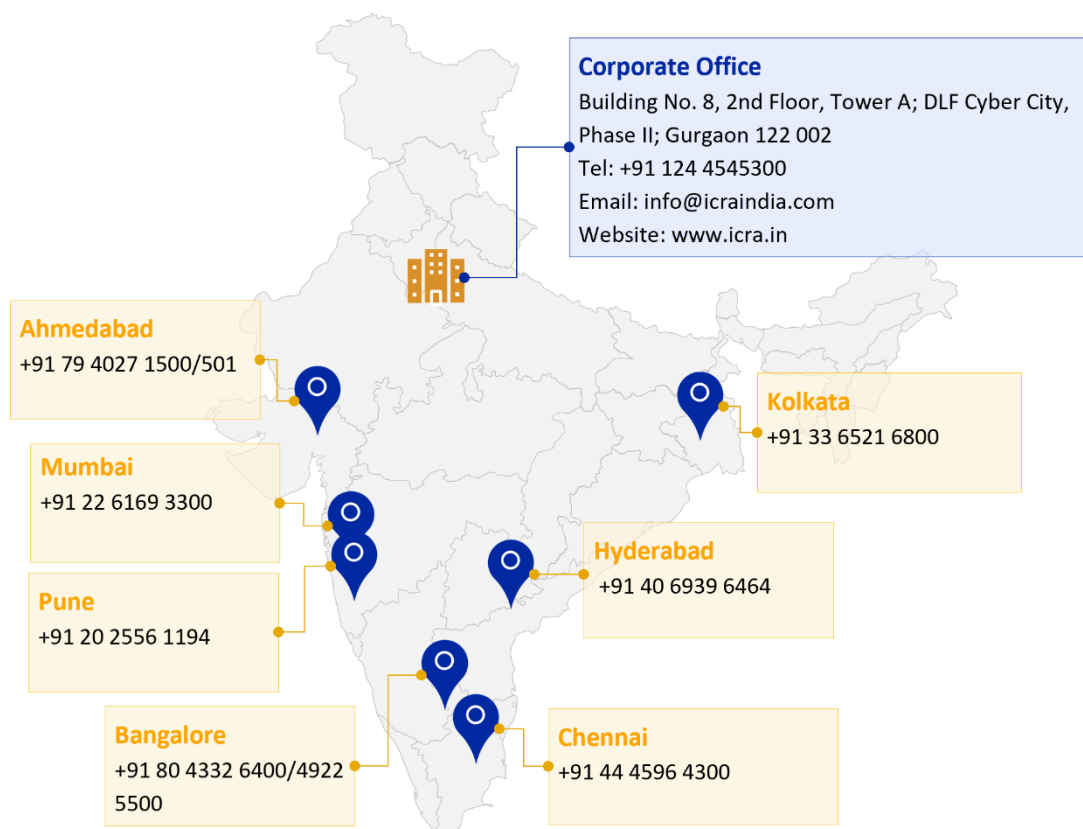


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