September 11, 2026

Keystone Realtors Limited: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding	Financial Sector Regulator#
Issuer rating	-	-	[ICRA]AA- (Stable)	-$
Long-term – Fund-based – Term loans	395.00	395.00	[ICRA]AA- (Stable)	RBI
Long-term – Fund-based – Overdraf	4.10	4.10	[ICRA]AA- (Stable)	RBI
Long-term – Unallocated	600.90	600.90	[ICRA]AA- (Stable)	RBI
Non-convertible debentures	245.00	245.00	[ICRA]AA- (Stable)	SEBI
Non-convertible debentures	40.00	40.00	[ICRA]AA- (Stable)	SEBI
Non-convertible debentures	385.00	385.00	[ICRA]AA- (Stable)	SEBI
Total	**1670.00**	**1670.00**		

**Instrument details are provided in Annexure-I*
$ 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.

Rationale

According to media reports, certain residents of Rustomjee Crown, a residential project developed by one of the subsidiary companies of Keystone Realtors Limited (KRL) in Prabhadevi, Mumbai, initiated legal proceedings against the company and BMC on September 3, 2026, following the BMC's demolition in August 2026 of certain alleged unauthorised alterations carried out by certain residents in their apartments.The affected residents have challenged the BMC's action and have also sought damages inter alia from KRL. KRL has maintained that the Project has been constructed in accordance with plans sanctioned by the competent authorities. The occupation certificates for the relevant towers were received in 2023 and 2024.

ICRA notes that the Bombay High Court has directed status quo in respect of further demolition pending the next hearing. The matter is sub judice and ICRA will continue to monitor developments in the proceedings. The extent of any financial implications for KRL, if any, remains contingent on the outcome of the legal proceedings and is presently not ascertainable. While developments pertaining to the matter remain monitorable from a customer perception perspective, ICRA notes that KRL continues to maintain a healthy liquidity profile, characterised by substantial unencumbered cash and bank balances and healthy expected operating cash flows.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and 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 develops luxury residential real estate, townships, affordable housing, shopping mall, schools and commercial spaces. It has completed construction for over 29 msf of area, with under-construction projects comprising a saleable area of 8.7 msf and forthcoming developments of around 22.8 msf in pipeline as of June 2026.

Key financial indicators (audited)

KRL (Consolidated)	FY2025	FY2026	Q1 FY2027*
Operating income	2,004	2,635	470
PAT	199	92	51
OPBDIT/OI	11%	5%	17%
PAT/OI	10%	3%	11%
Total outside liabilities/Tangible net worth (times)	1.4	1.3	NM
Total debt/OPBDIT (times)	4.3	12.2	NM
Interest coverage (times)	4.2	1.5	NM

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs crore)**	**Sep 11, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based-Overdraft	Long Term	4.10	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	May 15, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-

	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	Sep 11, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long Term	395.00	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	May 15, 2025	[ICRA]A+ (Stable)	May 31, 2024	[ICRA]A (Positive)	Feb 27, 2024	[ICRA]A-(Positive)
				Aug 24, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-
Unallocated limits	Long Term	600.90	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	May 15, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-
Non-convertible Debenture	Long Term	245.00	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Non-convertible Debenture	Long Term	385.00	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Non-convertible Debenture	Long Term	40.00	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Aug 24, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Issuer rating	Long Term	0.00	[ICRA]AA-(Stable)	Jul 07, 2026	[ICRA]AA-(Stable)	May 15, 2025	[ICRA]A+ (Stable)	May 31, 2024	[ICRA]A (Positive)	Feb 27, 2024	[ICRA]A-(Positive)
				Aug 24, 2026	[ICRA]AA-(Stable)	Sep 08, 2025	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Dec 26, 2025	[ICRA]A+ (Stable)	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer rating	Not applicable
Long-term – Fund-based – Term loans	Simple
Long-term – Fund-based – Overdraft	Simple
Long-term – Unallocated	Not applicable
Long-term – Non-convertible debentures	Complex

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 analyzing 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, is 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	Financial sector regulator#
NA	**Overdraft**	NA	NA	NA	4.10	[ICRA]AA- (Stable)	RBI
NA	**Term loan-I***	FY2024	NA	FY2028	300.00	[ICRA]AA- (Stable)	RBI
NA	**Term loan-II****	FY2026	NA	FY2028	95.00	[ICRA]AA- (Stable)	RBI
NA	**Unallocated facility**	NA	NA	NA	600.90	[ICRA]AA- (Stable)	RBI
NA	**Issuer rating**	NA	NA	NA	NA	[ICRA]AA- (Stable)	-$
INE263M07109	**Non-convertible debentures**	Sep 29, 2025	9.5%	Sep 29, 2028	245.00	[ICRA]AA- (Stable)	SEBI
NA	**Non-convertible debentures**	Yet to be issued	NA	NA	40.00	[ICRA]AA- (Stable)	SEBI
NA	**Non-convertible debentures**	Yet to be issued	NA	NA	385.00	[ICRA]AA- (Stable)	SEBI

*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.*

$ 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.

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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
Crest Property Solutions Private Limited	51%	Full Consolidation
Luceat Realtors Private Limited	58%	Full Consolidation
Nouveau Developers Private Limited	73%	Full Consolidation
Firestone Developers Private Limited	73%	Full Consolidation
Premium Build Tech LLP	75%	Full Consolidation
Ronstone Realtors Private Limited	100%	Full Consolidation
Rustomjee Realty Private Limited	100%	Full Consolidation
Rebus Realtors LLP	100%	Full Consolidation

Company Name	KRL Ownership	Consolidation Approach
Kapstar Realty LLP	99%	Full Consolidation
Credence Property Developers Private Limited	100%	Full Consolidation
Xcellent Realty Private Limited	100%	Full Consolidation
Imperial Infradevelopers Private Limited	100%	Full Consolidation
Intact Builders Private Limited	100%	Full Consolidation
Dynasty Infrabuilders Private Limited	100%	Full Consolidation
Amaze Builders Private Limited	100%	Full Consolidation
Keystone Infrastructure Private Limited	100%	Full Consolidation
Navabhyudaya Nagar Development Private Limited	100%	Full Consolidation
Enticier Realtors Private Limited	100%	Full Consolidation
Key Galaxy Realtors Private Limited	100%	Full Consolidation
Keyblue Realtors Private Limited	100%	Full Consolidation
Keyheights Realtors Private Limited	90%	Full Consolidation
Key Interiors Realtors Private Limited	100%	Full Consolidation
Flagranti Realtors Private Limited	100%	Full Consolidation
Keyspace Realtors Private Limited	90%	Full Consolidation
Keysky Realtors Private Limited	100%	Full Consolidation
Ferrum Realtors Private Limited	100%	Full Consolidation
Riverstone Educational Academy Private Limited	100%	Full Consolidation
Keybloom 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
Key Green Realtors Private Limited	100%	Full Consolidation
Mirabile Realtors Private Limited	100%	Full Consolidation
Keymeadows Realtors Private Limited	90%	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
Oceanhomes Realtors Private Limited	100%	Full Consolidation
Real Gem Buildtech Private Limited	100%	Full Consolidation
Keyedge Realtors Private Limited	100%	Full Consolidation
Keyearth 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
Keyshelter Realtors Private Limited	100%	Full Consolidation
Keyaqua Realtors Private Limited	100%	Full Consolidation
Keyolivia Realtors Private Limited	100%	Full Consolidation
Keymontana Realtors Private Limited	100%	Full Consolidation
Keymarrisa Realtors Private Limited	100%	Full Consolidation
Keyfionna Realtors Private Limited	100%	Full Consolidation

Keyevita Realtors Private Limited	100%	Full Consolidation
Keyestella Realtors Private Limited	100%	Full Consolidation
MTK Kapital Private Limited	84%	Full Consolidation
Keymidtown Developers Private Limited	100%	Full Consolidation
Keynivara Realtors Private Limited	100%	Full Consolidation
Keyorion Realtors Private Limited	100%	Full Consolidation
Keyastren Realtors Private Limited	100%	Full Consolidation
Keyvian Realtors Private Limited	100%	Full Consolidation
Keyamoura Realtors Private Limited	100%	Full Consolidation
Keylinzia Realtors Private Limited	100%	Full Consolidation
Krishika Developers Private Limited	37%	Equity Method
Megacorp Constructions LLP	50%	Equity Method
Valleyscape Infrastructure LLP	32%	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
Key Stone Venture LLP	51%	Full Consolidation
Rustomjee Evershine Joint Venture	50%	Equity Method
Lok Fortune Joint Venture	60%	Full Consolidation
Raj Doshi Exports Private Limited*	-	Full Consolidation

*Source: 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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