CMP: ₹ 384 | Target: ₹ 590 (+54%) | Target Period: 12 months | BUY

June 29, 2026

A Key beneficiary of redevelopment boom

About the stock: Keystone Realtors (Rustomjee) established in 1995 is one of the prominent MMR based realtors having leadership in redevelopment space. It has successfully housed 19000+ families through several redevelopment projects.

- It has a substantial portfolio of projects spanning the MMR, with 39 Completed Projects, 17 Ongoing Projects and 21 Forthcoming Projects. So far, it has delivered over 29+ msf, with a pipeline of over 46 msf of construction area in the works.

Investment Rationale

- **Trusted contender to seize massive redevelopment opportunity in MMR:** Mumbai's realty market is at an inflexion point in redevelopment space necessitated by its ageing housing stock (1.6 lakh buildings over 30+ age), land scarcity (~70% of MCGM land built-up) and high population density (32.7 sqm land/resident). Mumbai recorded 1094 redevelopment agreements (concentrated in KRL's core strongholds - Western and Eastern suburbs) between Jan'20 to 15th Mar'26, estimated to be worth ~₹ 1.5 lakh crore. KRL, with 3 decades of experience in redevelopment stand to be a trusted contender in the future redevelopment opportunities (84% of its forthcoming projects in GDV terms are redevelopment (ex-townships)). Additionally, state government's adoption of cluster redevelopment (19 zones identified to generate ~6 lakh homes) would be a key scale multiplier for KRL (added 5 cluster having ~₹ 13,700 crore GDV).

- **Unsold inventory pipeline of ~₹ 55,000 crore provide multi-year pre-sales and cash flow visibility:** KRL has built a strong overall project portfolio of ₹ 66,683 crore (saleable area of 33.17 msf). It has almost ₹ 55,000 crore unsold inventory (completed/ongoing/forthcoming - ₹ 332/ ₹ 11,920/ ₹ 42,698 crore), which provides it a multi-year pre-sales growth trajectory (₹ 4022 crore pre-sales in FY26). KRL is estimated to generate cash inflows of ₹ 59,663 crore (including ₹ 4713 crore receivables from sold units) while hard cost (land/construction/FSI approvals) and other costs (S&M/HR/Admin) are estimated at ₹ 38,816 crore. After deducting JV/DM/Equity partner share of ₹ 3430 crore, it is likely to generate net surplus of ₹ 17,415 crore.

- **Project additions of ~₹ 27,800 crore since FY23:** KRL added a record ₹ 10,400 crore GDV (up 118% YoY, 1.74x of guidance) across 5 projects in FY26. Since FY23, it has added 25 projects (21 redevelopment) totalling ~₹ 27,800 crore GDV. As per management, each project is underwritten at ~35% gross margins with upfront equity capital caped at ~10% of the total project GDV. The same highlights its asset-light margin-first approach in order to maintain its balance sheet strength.

Rating and Target Price

- We value KRL on DCF basis by calculating project-wise NAV discounting net post-tax operating cashflows at 11% WACC rate with valuation methodology for its residential businesses. Consequently, we arrive at our target price of ₹ 590. We initiate with a Buy rating on the stock.

Rustomjee

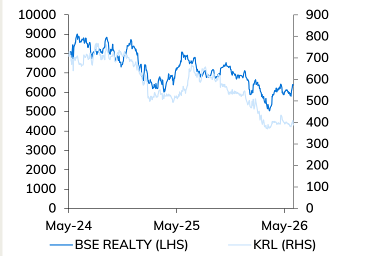
Particulars

Particular	Rs. in crore
Market Capitalisation	4,850
FY26 Gross Debt	1,463
FY26 Cash	882
EV	5,431
52 Week H/L (Rs.)	697/359
Equity Capital	126.2
Face Value (Rs.)	10.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	78.3	78.3	74.6	74.6
FII	2.8	3.1	3.1	2.5
DII	16.3	15.8	16.6	17.1
Others	2.6	2.9	5.7	5.7

Price Chart



Key risks

Key Risk: i) Delay in under-construction residential projects

ii) Inability to acquire new residential projects

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Conviction Idea

ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars	FY23	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	685.7	2222.3	2004.1	2634.5	8.9	2839.2	3565.3	10.6
EBITDA	103.8	109.5	215.3	122.1	5.6	388.2	649.1	74.5
EBITDA margin (%)	15.1	4.9	10.7	4.6		13.7	18.2	
Net Profit	79.5	112.2	172.0	78.9	-16.2	249.7	435.8	76.8
EPS (Rs)	6.3	8.9	13.6	6.2		19.8	34.5	
P/E (x)	61.0	43.2	28.2	61.5		19.4	11.1	
P/B (x)	2.9	2.7	1.7	1.7		1.6	1.4	
RoCE (%)	3.7	3.6	5.5	2.4		7.1	11.2	
RoE (%)	4.7	6.3	6.2	2.7		7.9	12.1	

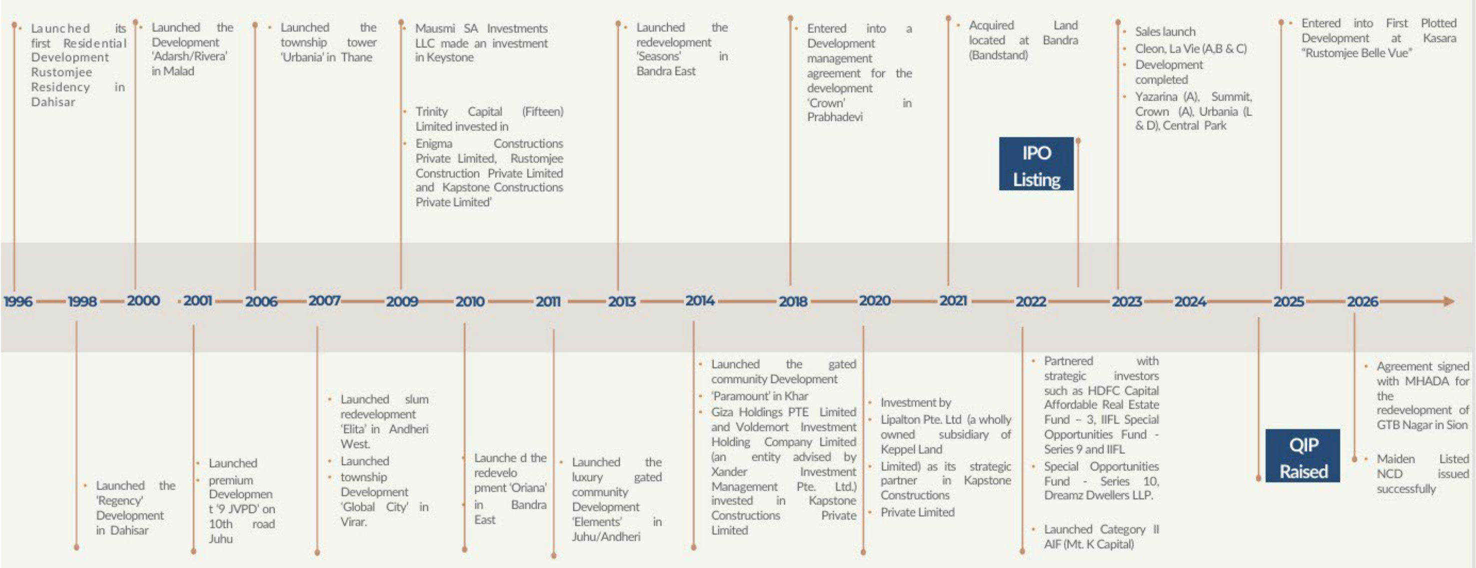
Source: Company, ICICI Direct Research;

Company Background

Keystone Realtors (KRL), (widely recognised as Rustomjee) is founded by Boman Rustom Irani in 1995. Rustomjee announced its first residential project in 1996 and since then has evolved and grown on to become a prominent real estate brand in the Mumbai Metropolitan Region (MMR) and a leader in redevelopment space.

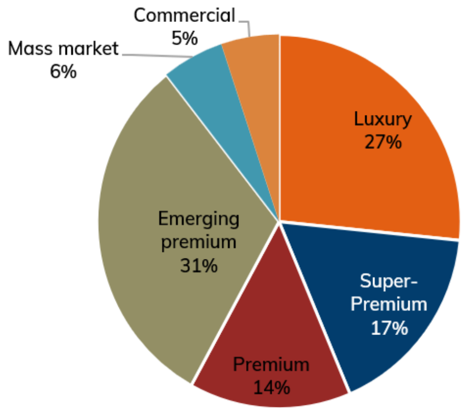
The company has a substantial portfolio of projects spanning the Mumbai Metropolitan Region (MMR), with 39 Completed Projects, 17 Ongoing Projects and 21 Forthcoming Projects that cover all price points from Mass Market to Luxury. So far, it has delivered over 29+ million square feet of construction area, with a pipeline of over 46 million square feet of construction area in the works. By successfully housing 19000+ families including re-housing 1900+ existing families through several redevelopment projects, the company has detailed understanding of (re)development process.

Exhibit 1: Company timeline/ milestones and journey



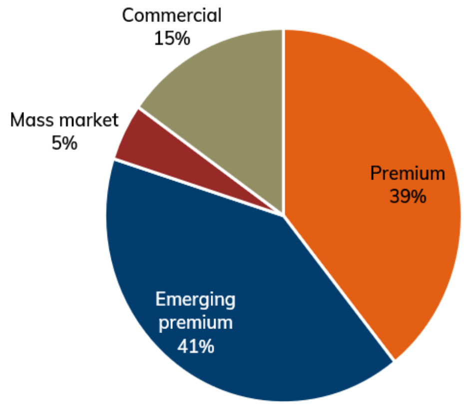
Source: Company, ICICI Direct Research

Exhibit 2: Ongoing projects category wise GDV mix



Source: Company, ICICI Direct Research, Note: Luxury >₹15 cr, Super Premium ₹7-15 cr, Premium ₹3-7 cr, Emerging Premium ₹1-3 cr, Mass Market <₹1 cr

Exhibit 3: Forthcoming projects category wise GDV mix



Source: Company, ICICI Direct Research

Investment Rationale

Mumbai unlocks ₹ ~1.5 lakh crore redevelopment over trailing six years

Mumbai's real estate market has entered into an inflexion point in redevelopment space, necessitated by city's ageing housing stock, land scarcity and high population density. Mumbai spans 603.4 square km (~438 square km under Municipal Corporation of Greater Mumbai (MCGM), balance under Defence zones). Mumbai has already built-up 70% of the MCGM land with population density at ~30,600 persons per square km as of 2024 (only 32.7 square meter land per resident).

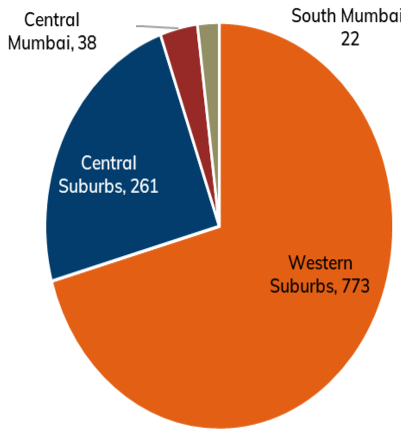
As per Knight Frank India, between January 2020 and March 15, 2026, Mumbai recorded 1094 redevelopment agreements, unlocking 432 acres of land (~74% in Western Suburbs). These redevelopment projects are estimated to generate ~59,000 housing units worth nearly ₹ ~1.5 lakh crore.

Exhibit 4: Land availability and Population density in Mumbai (2024)

Metric	Value
Total Area of Greater Mumbai	603.4 sq km
MCGM Jurisdiction Area	437.71 sq km
Island City	68.71 sq km
Suburban District	369.00 sq km
Developable Land (approx.)	~70% of MCGM area = ~306 sq km
Estimated Population (2024)	13.4 mn
Population Density (MCGM area)	~30,600 persons/sq km
Average Land per Resident	~32.7 sq m

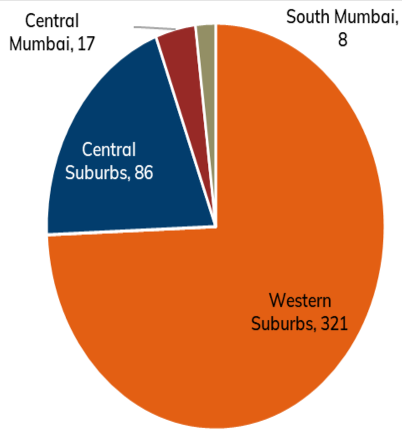
Source: BMC, ICICI Direct Research

Exhibit 5: Society redevelopment (Jan'20-15Mar'26)



Source: BMC, ICICI Direct Research

Exhibit 6: Area unlocked (Jan'20-15Mar'26) in acres



Source: BMC, ICICI Direct Research

Massive redevelopment market opportunity led by ageing buildings

The mismatch between Mumbai's population and usable land is a constraint on economic productivity, infrastructure viability, and urban resilience. In this context, redevelopment emerges as a structural necessity. It is the only lever through which Mumbai can recalibrate density, renew its ageing-built stock, and transition from horizontal congestion to vertical efficiency. Compounding Mumbai's land scarcity is the mounting risk posed by its ageing buildings. As per a 2017 BMC audit, 1.6 lakh buildings across the city were over 30 years old, necessitating structural assessment. These include tenanted cessed buildings in the Island City, older cooperative societies in the suburbs, and pre-FSI layouts.

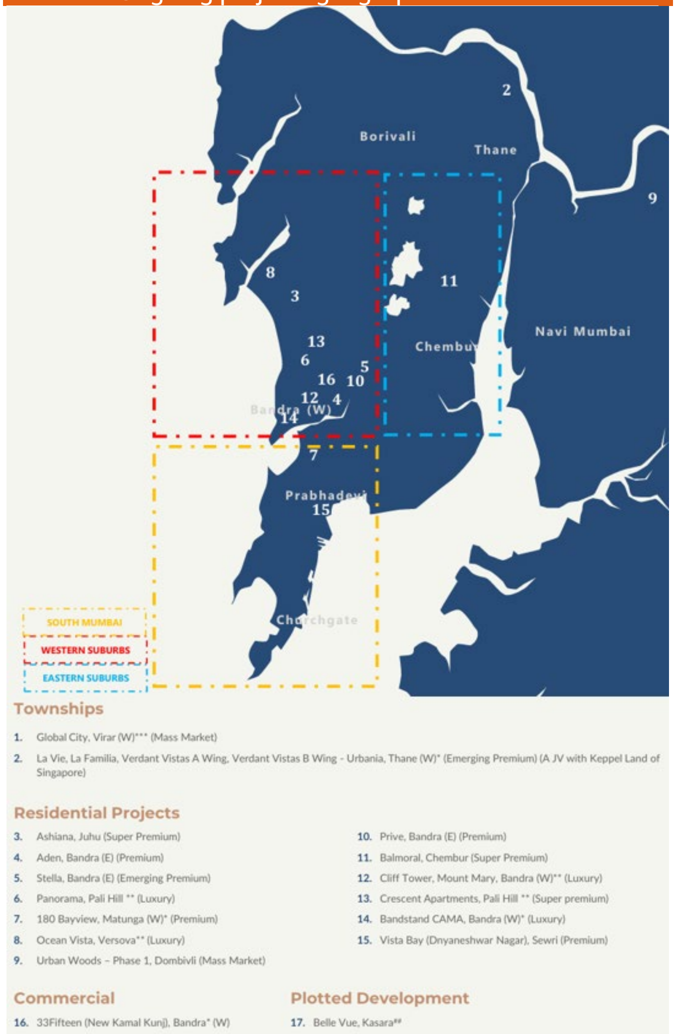
Exhibit 7: Building over 30 years old identified for Structural Audit (2017)

Region/Ward	No. of Buildings	Share of Total (%)
Island City	44,830	28.0
Western Suburbs	73,820	46.2
Eastern Suburbs	41,184	25.8
Total	**1,59,834**	**100.0**

Source: BMC Audit 2017, ICICI Direct Research

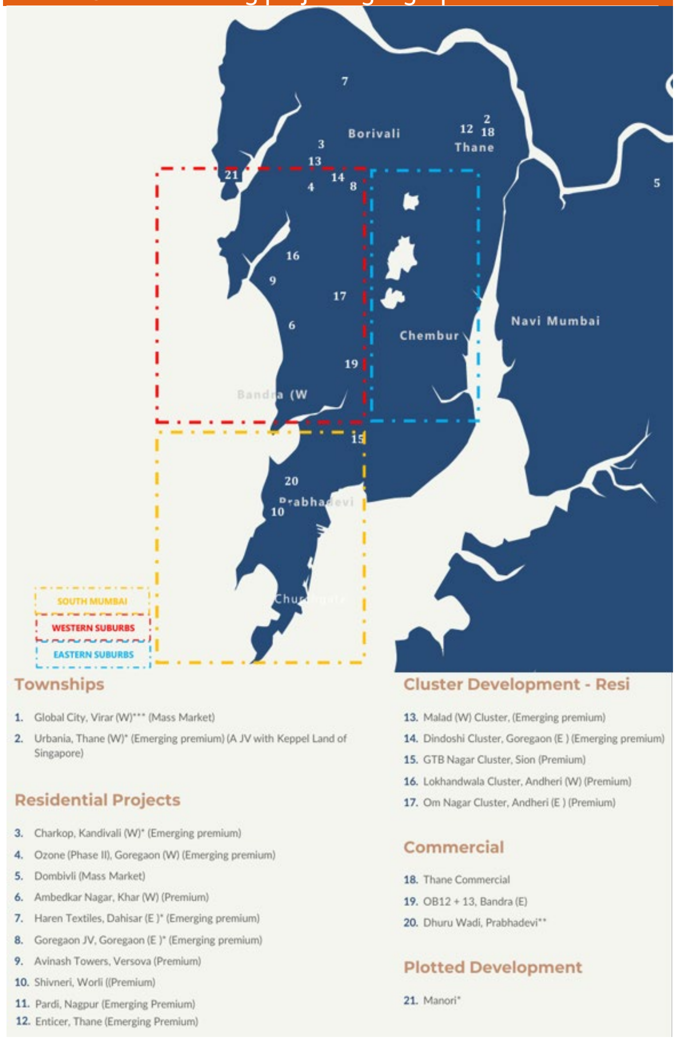
Redevelopment supply is concentrated in Western and Central Suburbs – Rustomjee's core strongholds

Exhibit 8: Ongoing projects geographic mix



Source: Company, ICICI Direct Research

Exhibit 9: Forthcoming projects geographic mix



Source: Company, ICICI Direct Research

Cluster redevelopment – Scale multiplier

In the recent time cities have developed in haphazard manner over the years due to rapid urbanisation leading to unauthorized, congested and unhygienic settlements with inadequate transportation, infrastructure and basic services. Cluster redevelopment/ Urban renewal aims at urban regeneration and redevelopment of old dilapidated buildings in a group, rejuvenating infrastructure and enhancing overall quality of life.

Government of Maharashtra enacted special provision of "Urban Renewal Schemes" in Regulation 14.8 of the UDCPR. The regulation details out the eligibility criteria, incentives, cutoff date, entitlement of rehabilitation, terms for allotment and incentives for such cluster re-developments.

The state encourages adoption of cluster redevelopment approach. MHADA is opening up between 800 and 1,000 acres for cluster redevelopment projects. These sites will be planned as integrated layouts of 60–100 acres that can support infrastructure, open spaces, transport links and basic services, essentially creating small townships within the city. Under Maharashtra's housing strategy, the state aims to build 2.8 million affordable homes in the Mumbai Metropolitan Region (MMR) by 2030. The Maharashtra government has identified 19 cluster redevelopment zones across Mumbai, a move expected to generate nearly six lakh new homes in the coming years.

Exhibit 10: Cluster redevelopment projects added since Q4FY24

Project Name	Location	Acquisition period	Category	Saleable Area (msf)	Est GDV (₹ crore)
GTB Nagar	Sion	Q1FY26	Premium	3.44	4,521
Lokhandwala	Andheri (W)	Q1FY26	Premium	1.30	3,878
Om Nagar	Andheri (E)	Q4FY26	Premium	0.84	1,772
Malad	Malad (W)	Q4FY24	Emerging Premium	0.71	1,486
Dindoshi Nagar	Goregaon (E)	Q2FY25	Emerging Premium	0.97	2,047
Total				**7.26**	**13,704**

Source: Company, ICICI Direct Research

Strong ~₹ 55,000 crore unsold inventory provide multi-year visibility

KRL has built a strong overall project portfolio of ₹ 66,683 crore comprising 43 projects and saleable area of 33.17 msf. Its completed and ongoing projects are 93% and 49% sold. Completed projects has unsold inventory of ₹ 332 crore while ongoing projects has unsold inventory of ₹ 11,920 crore. Forthcoming projects comprise 65% in terms of saleable area and 78% in terms of overall unsold inventory. Overall, the company has almost ₹ 55,000 crore unsold inventory, which provides it a multi-year pre-sales growth trajectory considering ₹ 4022 crore pre-sales achieved in FY26.

Exhibit 11: Portfolio GDV and estimated unsold inventory

Particulars	No of projects	Total Saleable area (msf)	Total GDV (₹ crore)	Sold (%)	Unsold inventory (₹ crore)
Completed projects	5	3.04	4,743	93	332
Ongoing projects	17	8.69	19,242	49	11,920
Forthcoming projects	21	21.44	42,698	-	42,698
Total	**43**	**33.17**	**66,683**		**54,950**

Source: Company, ICICI Direct Research

Project portfolio estimated to generate over ₹ 17,000 crore net surplus

KRL's project portfolio is estimated to generate cash inflows of ₹ 59,663 crore (including ₹ 4713 crore receivables from sold units) while hard cost (land/construction/FSI approvals) and other costs (S&M/HR/Admin) are estimated at ₹ 38,816 crore. After deducting JV/DM/Equity partner share of ₹ 3430 crore, it is likely to generate net surplus of ₹ 17,417 crore. Net surplus generation is likely to aid in future new business developments and an opportunity to develop annuity generating assets (which would further provide steady income stream to weather cyclicality in residential business).

Exhibit 12: Net Surplus generation estimated from portfolio

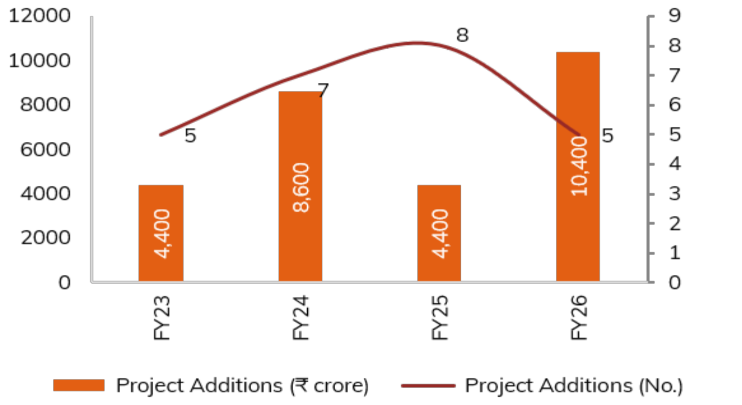
Particulars	Sold receivable (₹ crore)	Unsold inventory (₹ crore)	Cost to complete (₹ crore)	Balance cash flows (₹ crore)	Other costs (₹ crore)	JV/DM/Equity partner share (₹ crore)	Net Surplus (₹ crore)
Completed projects	536	332	348	520	33	-	487
Ongoing projects	4,177	11,920	8,333	7,764	833	1,870	5,061
Forthcoming projects	-	42,698	26,608	16,090	2,661	1,560	11,869
Total	**4,713**	**54,950**	**35,289**	**24,374**	**3,527**	**3,430**	**17,417**

Source: Company, ICICI Direct Research, Cost to complete – Land/Construction/FSI Approval, Other costs – S&M/HR/Admin cost at 10% of sales

Project additions of ~₹ 27,800 crore since FY23

KRL added a record ₹ 10,400 crore GDV across 5 projects in FY26, which was 1.74x its initial guidance of ₹ 6000 crore and 118% YoY. Since FY23, it has added 25 projects totalling ~₹ 27,800 crore GDV. Notably, 21 of these projects are development projects and 18 projects fall under "emerging premium" and "premium" categories. As per management, each project is underwritten at ~35% gross margins with upfront equity capital caped at ~10% of the total project GDV. The same highlights its asset-light margin-first approach in order to maintain its balance sheet strength.

Exhibit 13: Year-wise new project additions



Source: Company, ICICI Direct Research

Plotted development: Velocity multiplier to ~₹ 10000 crore presales by FY30E

Rustomjee sees strong user - demand for individual plots in regions that are in close proximity from Mumbai. Rustomjee has identified Kasara, Karjat, Khopoli, Igatpuri and Alibaug as target markets for plotted development. These locations are emerging suburban corridors with infrastructure tailwinds and an early entry will enable Rustomjee to capture land value arbitrage.

Plotted development in comparison to redevelopment offers lower execution timeline and quicker cash flow cycle to the company. Rustomjee is actively pursuing opportunities in the said markets and believes plotted development business segment to grow multi-fold over FY26-30E with significant contribution to presales target of ₹ 10,000 crore. The company entered plotted development with its maiden project (Belle Vue ~₹ 330 crore) in Kasara with 500 plots over 88 acres.

Valuation

We value KRL by discounting future cash flows for its residential business. We have valued its residential vertical by calculating project-wise NAV discounting net post-tax operating cashflows at 11% WACC rate. Additionally, we factor in discounted cash flows estimated from new business developments of ₹ 8000 crore each over the next two years. Consequently, we arrive at our SOTP based price target price of ₹ 590. We initiate coverage on the stock with a Buy rating.

Exhibit 14: Valuation Mix

Particulars	Valuation Methodology	Value per share (Rs)
Residential (Ongoing+Completed)	Project NAV basis	164
Residential (Upcoming)	Project NAV basis	288
Business Development	Over the next two years	126
Less Net Debt		-8
Price Target (Rs) (Rounded)		**590**

Source: Company, ICICI Direct Research

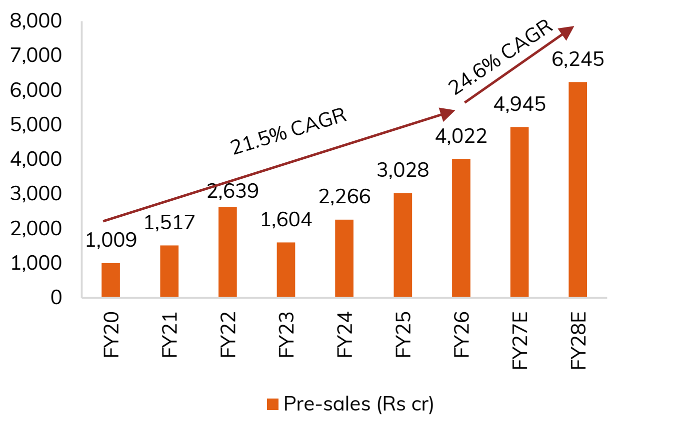
Key Financial Summary

Targeting ₹ 10,000 crore pre-sales by FY30, ~26% CAGR over FY26-FY30E

KRL has grown its pre-sales at a brisk pace of 21.5% CAGR over FY21-FY26 to ₹ 4022 crore. During FY21-FY26, sales volumes grew at 16.7% CAGR to 2.12 msf. For FY27, the management targets pre-sales of ₹ 5000 crore (~24% YoY growth) led by healthy FY27 launch pipeline. From FY27, it targets pre-sales CAGR of 26% to reach its target of ₹ 10,000 crore by FY30E. Alongside, it aspires to build annuity portfolio to achieve ₹ 100 crore rental income by FY30E.

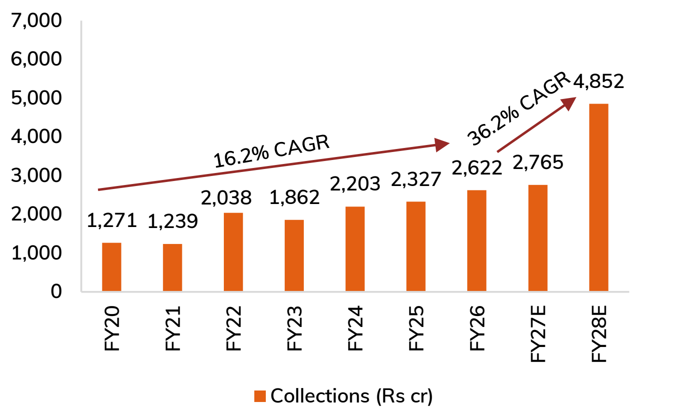
The company's collections has grown at a slower pace of 16.2% CAGR over FY21-FY26 to ₹ 2622 crore owing to higher contribution of newly launched products in the overall pre-sales. The management expects the collection efficiency to improve to 75-80% from FY27 onwards.

Exhibit 15: Pre-sales booking trend



Source: Company, ICICI Direct Research

Exhibit 16: Collections trend

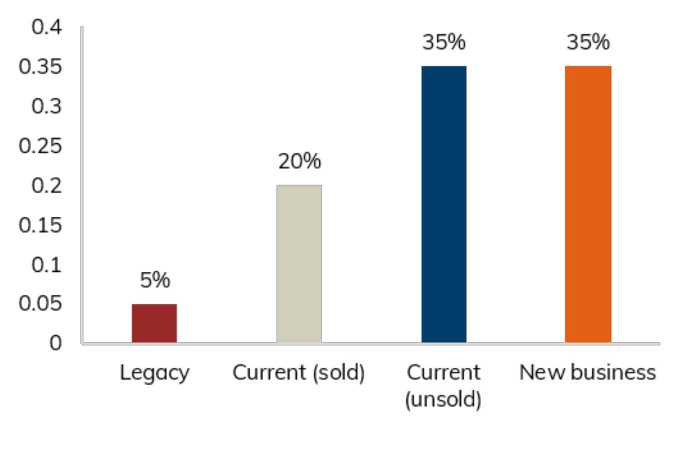


Source: Company, ICICI Direct Research

New projects with healthy gross margins to lead expansion in margins going ahead

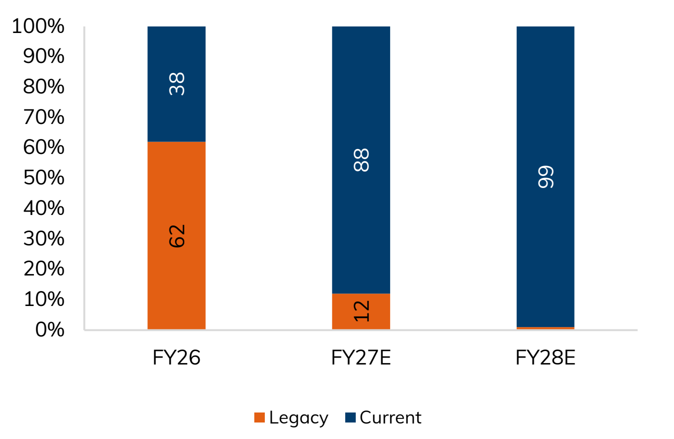
KRL is undertaking new business projects with healthy gross profit margins of over 30-35% (new business worth ₹ 10420 crore in FY26). In ongoing projects, it has unsold inventory worth ₹ 12350 crore with embedded EBITDA margins of 35% and unrecognised revenue from sold inventory of ₹ 6370 crore with embedded EBITDA margins of 20%. These projects with healthy margins are overshadowed by legacy projects. The company expects an expansion in margins with overhang from legacy projects being mostly cleared.

Exhibit 17: EBITDA margin comparison with Legacy projects



Source: Company, ICICI Direct Research

Exhibit 18: Phasing out of legacy projects by FY28E

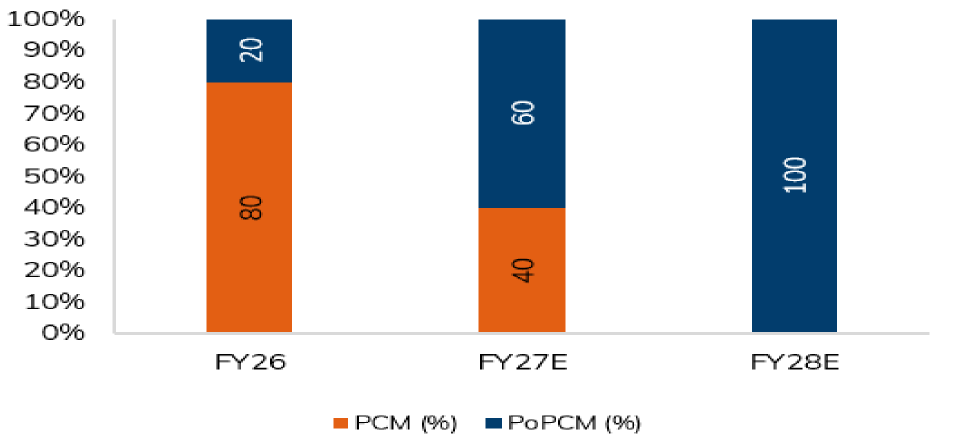


Source: Company, ICICI Direct Research

POCM method of accounting to reflect margins earned in real time

KRL is transitioning from project completion method (PCM) to percentage of project completion method (PoPCM). Under the PCM all project sales and expenses are recorded on handover of inventory possession to customers which is at end of the project. Thus, financials do not reflect real time business activity. KRL recorded 60% of revenue from legacy projects in FY26 however, these projects formed only 28% of overall EBITDA. Therefore, the company is transitioning to PoPCM where sales and expenses are recorded as the project progresses. As part of this transition company will accelerate recording of expenses already incurred instead of waiting till handover of units. This will reflect a more real time financial performance of business activity. This transition is expected to be completed by FY28E.

Exhibit 19: Revenue recognition transition to PoPCM



Source: Company, ICICI Direct Research

Risk and Concerns

Geographic concentration risk

The company's business and profitability is significantly dependent on the performance of the real estate market particularly in the Mumbai Metropolitan Region (MMR). Varying market conditions in the MMR may affect its ability to ensure sale of its projects and the pricing of units in such projects, which may adversely affect its results of operations and financial condition

Execution risks

An inability to complete its ongoing developments and forthcoming developments by their respective expected completion dates or at all could have a material adverse effect on its business, results of operations and financial condition.

Increase in cost of construction

Significant increases in prices or shortage of or delay or disruption in supply of construction materials could adversely affect its estimated construction cost and timelines and result in cost overruns.

Business development risk

KRL is targeting ₹ 10000 crore pre-sales in FY30E, which entails material new business development during FY27E and FY28E. Inability to add new projects over the next two years is likely to delay its pre-sales target for FY30E.

Litigation risk

KRL has entered into joint development agreements, joint venture arrangements and redevelopment agreements with third parties to acquire land, development rights or redevelopment rights which may entail title disputes and impose liabilities and obligations on the company.

Financial Summary

Exhibit 20: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenue	**2,004**	**2,635**	**2,839**	**3,565**
% Growth	(10)	31	8	26
Other income	117	82	91	100
Total Revenue	2,121	2,717	2,930	3,665
% Growth	(7)	28	8	25
Raw Material Costs	1,446	2,088	1,987	2,353
Employee Expenses	130	163	180	207
Other expenses	212	261	284	357
Total Operating Exp.	1,789	2,512	2,451	2,916
EBITDA	**215**	**122**	**388**	**649**
% Growth	97	(43)	218	67
Interest	51	79	111	128
PBDT	281	125	367	621
Depreciation	13	18	23	28
PBT	**268**	**107**	**344**	**593**
Profit/(Loss) from JV	(13)	2	-	-
Total Tax	69	16	87	149
PAT before MI	199	94	258	444
PAT	**172**	**79**	**250**	**436**
% Growth	53	(54)	217	75
EPS	**14**	**6**	**20**	**35**

Source: Company, ICICI Direct Research

Exhibit 21: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	**172**	**79**	**250**	**436**
Depreciation	14	19	23	28
Interest	123	136	111	128
Cash Flow before WC char	322	213	388	649
Change in working capital	(292)	(682)	(600)	(557)
Tax paid	(42)	(40)	(87)	(149)
Net CF from Operations	**(11)**	**(509)**	**(299)**	**(57)**
(Purchase)/Sale of Fixed A	(19)	(8)	(12)	(12)
Others	26	135	91	100
Net CF from Investing	**7**	**127**	**79**	**88**
Inc/(Dec) in Loan	363	780	500	-
Dividend and Dividend Ta›	-	(19)	-	-
Others	121	(343)	(111)	(128)
Net CF from Financing	**484**	**418**	**389**	**(128)**
Net Cash flow	479	36	168	(97)
Opening Cash	366	846	882	1,051
Closing Cash	**846**	**882**	**1,051**	**953**

Source: Company, ICICI Direct Research

Exhibit 22: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	126	126	126	126
Reserve and Surplus	2,659	2,768	3,026	3,470
Total Shareholders funds	**2,785**	**2,894**	**3,152**	**3,596**
Total Debt	**904**	**1,463**	**1,963**	**1,963**
Total Liabilities	**3,689**	**4,358**	**5,116**	**5,559**
Gross Block	424	441	453	465
Acc: Depreciation	57	75	98	126
Net Block	367	366	355	339
Capital WIP	-	-	-	-
Total Fixed Assets	**367**	**366**	**355**	**339**
Non Current Assets	637	593	593	593
Inventory	3,861	3,669	4,403	5,284
Debtors	83	339	346	353
Other Current Assets	856	861	953	1,063
Cash	846	882	1,051	953
Total Current Assets	**5,646**	**5,751**	**6,752**	**7,653**
Current Liabilities	2,943	2,323	2,556	2,997
Provisions	17	29	29	29
Total Current Liabilities	**2,960**	**2,352**	**2,584**	**3,026**
Net Current Assets	2,685	3,399	4,168	4,628
Total Assets	**3,689**	**4,358**	**5,116**	**5,559**

Source: Company, ICICI Direct Research

Exhibit 23: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data				
EPS	13.6	6.2	19.8	34.5
Cash per Share	14.7	7.7	21.6	36.8
DPS	-	-	-	-
BV	220.0	227.2	247.0	281.6
Operating Ratios				
EBITDA Margin	10.7	4.6	13.7	18.2
PAT Margin	8.6	3.0	8.8	12.2
Return Ratios				
RoE	6.2	2.7	7.9	12.1
RoCE	5.5	2.4	7.1	11.2
Valuation Ratios				
EV / EBITDA	20.6	40.6	13.6	8.3
P/E	28.2	61.5	19.4	11.1
EV / Net Sales	2.2	1.9	1.9	1.5
Sales / Equity	0.7	0.9	0.9	1.0
Market Cap / Sales	2.2	1.7	1.5	1.2
Price to Book Value	1.7	1.7	1.6	1.4
Working Capital Management Ratios				
Inventory Days	703.1	508.4	566.1	540.9
Debtor Days	15.2	47.0	44.5	36.1
Creditor Days	144.2	146.0	149.0	142.4
Asset Turnover	0.5	0.6	0.6	0.6
Solvency Ratios				
Debt / Equity	0.3	0.5	0.6	0.5
Current Ratio	1.9	2.4	2.6	2.5
Quick Ratio	0.6	0.9	0.9	0.8

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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