

**Name of the Issue: Keystone Realtors Limited**

**1 Type of Issue** Initial Public Offer

**2 Issue Size (Rs. Mn)** 6,350.00\*

\*Source: Prospectus dated November 17, 2022

**3 Grade of issue along with name of the rating agency**

**Name** NA

**Grade** NA

**4 Subscription Level (Number of times)** 2.48\*

\* excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated November 21, 2022

**5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) On Allotment **	11.90%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2022)	8.36%
(iii) at the end of 1st FY (March 31, 2023)	8.30%
(iv) at the end of 2nd FY (March 31, 2024)	11.05%
(v) at the end of 3rd FY (March 31, 2025)	19.43%

\*\*Basis of Allotment (excluding pre-issue QIB holding)

\* QIB holding post listing is the Institutions holding as informed to SE

**6 Financials of the issuer**

Parameters	(Rs. Millions)		
	1st FY (March 31,2023)	2nd FY (March 31,2024)	3rd FY (March 31,2025)
Income from operations	6,856.60	22,222.50	20,041
Net Profit/(Loss) for the period	795.00	1,110.00	1,881
Paid-up equity share capital	1,138.80	1,138.90	1,260
Reserves excluding revaluation reserves	15,555.30	16,838.70	26,459

\* Financials not available as reporting for the relevant years has not been completed.

## 7 Trading Status

The equity shares of Keystone Realtors Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024) *	Infrequently in BSE and Frequently in NSE
(iii) at the end of 3rd FY (March 31, 2025)	Infrequently in BSE and Frequently in NSE

\* Trading status not disclosed as the relevant fiscal years have not been completed.

## 8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	NIL	NIL
(ii) at the end of 2nd FY (March 31, 2024)	NIL	NIL
(iii) at the end of 3rd FY (March 31, 2025)	NIL	NIL

\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

## 10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Estimated Deployment	
		Fiscal 2023	Fiscal 2024
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	3,416.00	3,416.00	
Funding acquisition of future real estate projects and general corporate purposes	1,828.63	Over a period of two Fiscals from the date of listing of the Equity Shares	
<b>Total</b>	<b>5,244.63</b>	<b>3,416.00</b>	

(ii) Actual utilization

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds	Pending Utilisation
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	3,416.00	3,416.00	-
Funding acquisition of future real estate projects and general corporate purposes	1,828.63	1,828.63	
<b>Total</b>	<b>5,244.63</b>	<b>5,244.63</b>	

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any

Not applicable

## 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

Not applicable

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not applicable

## 12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.)	541.00
Listing Date	24-Nov-22

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March,2023)		
				Closing price	High	Low
Market Price	557.80	474.65	488.50	462.90	596.00	429.90
Sensex*	62272.68	59845.29	60672.72	58991.52	63583.07	57084.91
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2024)			As at the end of the 3rd FY after the listing of the issue (31st March,2025)		
	Closing price	High	Low	Closing price	High	Low
Market Price	604.55	628.75	601.00	532.95	772.90	496.60
Sensex*	73,651.35	74,190.31	73,120.33	77419.42	85836.12	72079.05

\* Being index of BSE, the designated stock exchange

### 13 Basis for Issue Price

Accounting ratio		Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2023)	At the end of 1st FY (March 31,2024)	At the end of 1st FY (March 31,2025)
EPS (Basic)	<b>Company</b>					
	Consolidated	10	13.96	7.67	9.82	13.71
	<b>Peer Group:</b>					
	Mactrotech Developers Limited	10	26.28	10.10	15.99	27.67
	Godrej Properties Limited	5	12.68	20.55	26.08	49.01
	Oberoi Realty Limited	10	28.80	52.38	52.99	61.21
	Sunteck Realty Limited	1	1.79	0.10	4.99	10.26
	<b>Industry Avg</b>		<b>17.39</b>	<b>20.78</b>	<b>25.01</b>	<b>37.04</b>
P/E	<b>Company</b>					
	Consolidated	10	Not Applicable	60.35	61.56	38.87
	<b>Peer Group:</b>					
	Mactrotech Developers Limited	10	36.06	92.14	70.90	43.22
	Godrej Properties Limited	5	99.31	50.15	88.15	43.41
	Oberoi Realty Limited	10	32.16	16.09	27.81	26.73
	Sunteck Realty Limited	1	220.34	2,832.00	77.99	37.67
	<b>Industry Avg</b>		<b>96.97</b>	<b>747.60</b>	<b>66.21</b>	<b>37.76</b>
RoNW (%)	<b>Company</b>					
	Consolidated	10	14.97	4.76	6.17%	6.79%
	<b>Peer Group:</b>					
	Mactrotech Developers Limited	10	10.30	3.87	9.09	13.97
	Godrej Properties Limited	5	4.06	6.70	7.48	8.09
	Oberoi Realty Limited	10	10.05	15.60	13.92	14.17
	Sunteck Realty Limited	1	0.90	0.05	2.27	4.61
	<b>Industry Avg</b>		<b>6.33</b>	<b>6.55</b>	<b>8.19</b>	<b>10.21</b>
NAV per share	<b>Company</b>					
	Consolidated	10	93.24	146.60	157.85	219.95
	<b>Peer Group:</b>					
	Mactrotech Developers Limited	10	255.11	131.41	171.95	198.58
	Godrej Properties Limited	5	312.09	333.22	359.39	574.81
	Oberoi Realty Limited	10	286.47	335.81	380.76	431.92
	Sunteck Realty Limited	1	198.77	190.32	213.28	222.54
	<b>Industry Avg</b>		<b>263.11</b>	<b>247.69</b>	<b>281.34</b>	<b>356.97</b>

Notes

\* Sourced from Prospectus dated November 17, 2022.

### 14 Any other material information

Particulars	Date	Remarks
Nil		

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com