

IPO Note

November 13, 2022

Keystone Realtors Limited





Issue Snapshot:

Issue Open: Nov 14 – Nov 16, 2022

Price Band: Rs. 514 – 541

*Issue Size: 11,737,523 eq sh (Fresh issue of Rs 560 cr + Offer for sale of Rs 75 cr)

Reservation for:

QIB upto 50% eq sh
Non-Institutional atleast 15% eq sh
((including 1/3rd for applications between Rs.2 lakhs to Rs.10 lakhs))
Retail atleast 35% eq sh

Face Value: Rs 10

Book value: Rs 104.40 (June 30, 2022)

Bid size: - 27 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 103.52 cr
*Post issue Equity: Rs. 113.88 cr

Listing: BSE & NSE

Book Running Lead Managers: Axis Capital Limited, Credit Suisse Securities (India) Private Limited

Sponsor Bank: Axis Bank Ltd and Kotak Mahindra Bank Ltd

Registrar to issue: Link Intime India Private Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	96.71	86.70
Public	3.29	13.30
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Keystone Realtors Ltd (KRL) is one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that it is present in. It commands a market share of 28% in Khar, 23% market in Juhu, 11% in Bandra East, 14% in Virar, 3% in Thane and 5% in Bhandup in terms of absorption (in units) from 2017 to 2021. As of June 30, 2022, it had 32 Completed Projects, 12 Ongoing Projects and 21 Forthcoming Projects across the Mumbai Metropolitan Region ("MMR") that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium and super premium categories, all under its Rustomjee brand. As of June 30, 2022, KRL has developed 20.22 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate projects. It aspires to have its customers perceive the 'Rustomjee' brand as a trusted provider of quality offerings and services due to its track record of delivering multiple high-end award winning buildings, gated communities and townships. Its experience in the MMR market has helped it develop a firm understanding and acquire the requisite skill sets to create ideal spaces for communities to flourish.

KRL has a diversified suite of projects across a wide range of price points, and a presence in several micro markets. It has experience in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. It strategically introduces differentiated offerings and corresponding amenities based on the needs of the location and community to maximise its revenue. Over the years, it has implemented designs based on customer insights and eco-friendly construction technologies to deliver modern lifestyle solutions and a diverse range of projects. Some of its notable projects include Rustomjee Elements, a large gated community in Upper Juhu, Mumbai; Rustomjee Paramount, a signature complex in Khar, Mumbai; Rustomjee Seasons, a 3.82 acres gated community in Bandra Annexe, Mumbai; Rustomjee Crown, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. As part of business model, it focuses on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects, which requires lower upfront capital investment compared to direct acquisition of land parcels. Its business model allows it to minimise the upfront capital expenditure compared to direct acquisition of land parcels, which ensures that its capital allocation is balanced and calibrated, allowing it to generate revenue with lower initial investments. With its experience, KRL has been able to institutionalize the development process, which includes managing the relationships with all stakeholders in the project.

KRL has adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from its initiation to completion. It has developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land

parcels and the conceptualization of the development, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales. As of June 30, 2022, it had 1,542 channel partners who present the Rustomjee portfolio to their customers and drive customers traffic to its projects. In addition to its in-house competencies, it also leverages the expertise of external specialists to match its wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of its projects.

KRL endeavours to ensure that its projects provide luxury while being environmentally sustainable. It assesses the environmental impact of its projects, and has adopted a comprehensive approach to sustainable development from an early design phase through the



construction period. The Company has entered into an agreement with Tata Power to deploy electric vehicle chargers across various projects under green initiatives. Its township at Thane, Rustomjee Urbania is certified by Indian Green Building Council ("IGBC"), and Natraj by Rustomjee commercial project is leadership in energy and environmental design ("LEED") certified.

Objects of Issue:

The Offer comprises of a Fresh Issue by KRL and an Offer for Sale by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The Objects of the Fresh Issue

KRL propose to utilise the Net Proceeds towards funding the following objects:

- Repayment/ prepayment, in full or part, of certain borrowings availed by the Company and/or certain of its Subsidiaries; and
- Funding acquisition of future real estate projects and general corporate purposes.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No	Particulars	Amount which will be financed from Net Proceeds (Rs.mn)
1	Repayment/ prepayment, in full or part, of certain borrowings availed by the Company and/or certain of its Subsidiaries;	3416.0
2	Funding acquisition of future real estate projects and general corporate purposes	*

Competitive Strengths

Well established customer-centric brand in the Mumbai Metropolitan Region: As of March 31, 2022, Rustomjee has 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the MMR that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium, and super premium categories, all under its Rustomjee brand. Rustomjee believes that presence in the MMR market for two and half decades, together with construction quality, execution and delivery capabilities, has enabled it to establish the Rustomjee brand in the MMR. They believe that the strength of the brand is attributable to the ability to understand customer preferences and inspire customer confidence. The ability to identify and capitalize on emerging trends in real estate enabled it to establish prominence in several micro-markets in the MMR. They also embark on company-wide or project-wide endeavours to promote community living and the importance of social relationships. Build networking gigs or support groups for demographics such as working mothers, the elderly, teenage kids or interest groups and organise special events such as music festivals that travel across projects to bring upcoming artists to perform at sites, or Rustomjee sports and fitness events to initiate sport groups or tournaments. These efforts help it to increase customer satisfaction and generate customer goodwill.

Amongst the leading residential real estate development companies in MMR with a well-diversified portfolio and strong pipeline: Keystone Realtors have experience in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. They are active in the sub-markets such as Juhu, Bandra East, Bandra West and Khar with reference to redevelopment projects (Source: Anarock Report). They are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of number of units) in the micro markets that it is present in, wherein KRL command a market share of 39% in Khar, 14% in Bandra East and 14% in Juhu from the overall redevelopment supply between 2017 and 2021 (Source: Anarock Report). The diversified portfolio has allowed it to hedge its revenue pipelines and shield against business fluctuations across categories. The table below shows certain information on the projects for the periods indicated.

Particulars	Fiscal			Nine Months Ended December 31, 2021
	2019	2020	2021	
No. of Building Launched	11	-	7	7
No. of Completed Buildings	12	7	4	3
Pre-Sales (Units Sold)	867	607	823	623
Pre-Sales Saleable Area (million sq. ft.)	0.88	0.71	0.98	0.83



They also have a strong pipeline of Ongoing / Forthcoming projects in MMR, the details of which are as follows: The tables below provide an overview of Ongoing Projects and Forthcoming Projects in India, as of March 31, 2022:

Category	Ongoing (Residential)		Forth Coming (Residential)	
	Number of Projects	Saleable Area (million sq. ft.)	Number of Projects	Saleable Area (million sq. ft.)
Super Premium	2	2.34	2	0.45
Premium	-	-	1	0.04
Aspirational	3	0.43	3	0.47
Mid and Mass	4	2.02	6	9.99
Affordable	1	0.75	3	11.17
Total	10	5.55	15	22.13

Note: (1) Manori and Naigaon land parcels are not included above as the Floor Space Index is yet to be determined.

(2) The saleable area includes total saleable area of the project (irrespective of the Company's stake in the project)

Some of the notable Ongoing Projects include:

- **Rustomjee Elements.** Upscale residential estate spread over 4.99 acres in the Mumbai Andheri-Dahisar region.
- **Rustomjee Seasons.** Gated community spread across 3.82 acres in BKC Annexe.
- **Rustomjee Paramount.** Signature gated community spanning across an expansive 3.50 acres in the heart of Khar West.
- **Rustomjee Crown.** Three high-rise towers spanning across 5.75 acres in the Prabhadevi, South Mumbai.

Asset-light and scalable model resulting in profitability and stable financial performance: The focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. To identify land for development or re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. Since inception, they have learned and honed the process of re-development and to balance the diverse needs of existing members in each project. With experience, they have been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, its experience in partnerships has helped it hone and institutionalize the processes of collaborating with landowners under a joint development model.

They have maintained low capital investment through two key approaches. Firstly, business model allows them to optimize the upfront capital expenditure compared to direct acquisition of land parcels as such projects do not require to incur cost for acquisition of land other than certain refundable deposits and approval costs. As Mumbai has witnessed limited supply of sizeable land for any greenfield development (Source: Anarock Report), entry in projects through this strategy allows to avoid intensive upfront capital investments. Secondly, they adopt a disciplined approach and abide by the ceilings of permissible capital commitments for each project. By placing great emphasis on achieving better return on equity and return on capital employed through maintaining low upfront capital expenditure, it is able to minimise pre-launch investments, which ensures that KRL's capital allocation is balanced and calibrated. Keeping investments low also increases ability to manage project risks effectively.

They strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Their ability to generate consistent cash flows from operations allows them to operate business on a lower leverage.

Demonstrated project execution capabilities with in-house functional expertise: Keystone Realtors have adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from its initiation to completion. They have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, land acquisition, approvals, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales culminating in property delivery. KRL relies on the domain knowledge, experience and functional expertise of in-house experts to deliver quality projects in compliance with regulations.

They leverage their strong brand and reputation, development track record, industry knowledge and know-how of the regulatory environment in the MMR, and expertise in designing amenities, to deliver projects that meet the demands of the customers. In particular, they strive to maintain the "desirability" of the real estate portfolio across all categories to command premium pricing power. The following briefly describes the various components of in-house capabilities: Business Development, Land Acquisition, Regulatory Compliance, Design and Architecture, Execution, Sales and Marketing, Post-sales Services.

Keystone Realtors attribute the growth in business and reputation to its execution capabilities comprising an interplay of strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams. They believe that the proven execution capabilities to deliver projects in a time bound manner while achieving operational and design efficiencies positions it



more favourably to stakeholders, such as societies looking for redevelopment, land owners and financial institutions, in the real estate development industry.

Robust stakeholder management capabilities across the spectrum of project development

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). With its track record of project execution across categories and stakeholder management capabilities, KRL strives to be a preferred partner for landowners, societies, financial institutions for various formats of residential real estate development. It has grown relationships based on a philosophy of long-term partnerships built on a foundation of trust and synergy.

As part of its business model, KRL enters into joint development agreements, joint ventures, and re-development agreements with landowners or developers or societies, who rely on its relationship with other stakeholders. Its projects generally require collaboration and coordination between channel partners for sales and marketing, financial institutions, customers, and vendors and contractors.

Technology focused operations resulting in operational efficiency and enhancing customer experiences. Keystone Realtors leverage technology as an enabler in various aspects of the operations, including project planning and execution, and customer relationship management. The focus on implementing digitisation measures to reduce delivery timelines, provide real-time financial accounting, increase the efficiency in vendor management and reduce wastage and reworks. They have also implemented SAP enterprise resource management (“ERP”) to assist with data management, analysis and forecasting resulting in performance efficiency. They have designed and implemented virtual reality and digital experience centres for project walkthroughs resulting in an immersive experience for potential customers. They have also deployed advanced computer telephony integration services from a third party service provider to dial, answer, transfer, log and record calls and view relevant customer data during calls on an integrated interface.

Strong focus on sustainable development: Keystone Realtors believes that projects should focus on luxury while being environmentally sustainable. They assess the environmental impact of the projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. The in-house architecture and design team works closely with construction and execution team to create a comfortable living space for its inhabitants. Their smart designs are also aimed to be energy efficient. They have implemented environmental friendly building concepts in many of the projects and aim to increase green cover in their developments to minimize its net carbon impact.

Experienced Promoters, qualified senior management, good corporate governance and committed employee base

KRL is led by experienced Promoters and a professional senior management team, who provide the direction for its growth. Boman Rustom Irani, Chairman and Managing Director, is a first generation real estate developer and an entrepreneur with over 26 years of experience in the real estate industry. Chandresh Dinesh Mehta, Director, is in charge of its re-development initiatives and has significant experience in the fields of engineering, construction and technology. Percy Sorabji Chowdhry, Director, heads its sales, marketing and human resource functions. Its senior management personnel are professionally qualified individuals who have spent considerable time in various functions of real estate development.

Business Strategy:

Leverage the ‘Rustomjee’ brand to grow asset-light operations: Keystone Realtors intend to leverage strength and experience in redevelopment, focus on such opportunities in Mumbai’s city centre locations and major suburbs, and continue to expand the business by following a disciplined approach with an asset-light model. They believe that there are a sizeable number of old and dilapidated housing societies that create opportunities for society re-development. They plan to leverage strength and experience in stakeholder management to take on more redevelopment projects in select parts of Mumbai based on internal criteria. They will also continue to identify stalled projects and collaborate with the Slum Rehabilitation Authority and developers as a last mile partner to undertake multiple developments and reduce project risks associated with land development.

They believe that undertaking projects through joint ventures will provide them with the ability to source premium land at strategic locations with minimal initial investment, help continue to focus on and execute projects with land-owners with existing relationships. They intend to limit capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels following their acquisition. To leverage the opportunity associated with redevelopment in Mumbai, it intends to continue to identify projects and collaborate with private societies, MHADA colonies and the Slum Rehabilitation Authority to help the government beautify the city and provide better living standards to all strata of society. This approach helps to reduce project risks associated with land development.

Improve operational efficiency with technological innovation, trusted vendors and stakeholder management: Having nurtured the brand through sustained delivery, quality of construction and scaling up of operations, they intend to continue to enhance capability to



deliver more projects, reduce development time and cost, and achieve economies of scale. They intend to implement additional technology initiatives across all aspects of operations to improve efficiency in project execution, reduce project development time and cost, and increase sales.

They will continue to focus on developing mechanized and technological construction capabilities to increase the efficiency and quality of its projects. They intend to monitor the projects using software and online tools, which they believe will enable it to reduce project timelines, ensure quality, reduce maintenance expenses and allocate resources in a timely manner. They also propose to undertake data analytics to identify trends and evaluate customer preferences and demand for particular types of projects and amenities within such projects. As real estate is a service-oriented industry, they have profound appreciation for the significance of property purchases in the lives of the customers and have leveraged technological innovations to ensure a seamless buyer experience for customers in the entire process.

Leverage leadership position in the premium category to grow presence in the mid and aspirational category: Through consistent demonstration of building upscale projects, they plan on leveraging the brand equity generated from 'Rustomjee' brand, customer centricity and high-end product design, along with quality execution, to maintain market position in the markets, they are present in and focus on re-development projects for the premium category. They have undertaken several re-development projects in the premium and super premium categories such as: Ashiana and Parishram.

Further they continue to explore opportunities for new townships and gated communities in the mid and mass, and aspirational categories, they will expand the presence in commercial development projects bolstering the amenities and facilities of their 181 residential portfolio. They plan to leverage the past experience in commercial development projects such as Natraj by Rustomjee and Central Park to develop the commercial development projects in Thane with approximately 3.99 million square feet of Saleable Area. Later, they will be applying for approvals in the near future for the commercial development in Thane, and also intend to evaluate other commercial development opportunities in similar locations within Mumbai.

Increased focus on key growth areas in the proximity of upcoming infrastructure projects and relaxation of Coastal Regulation Zone norms: Keystone Realtors intend to increase the focus on several key growth areas such as the Western Suburbs and Navi Mumbai, by focusing on increased demand for real estate arising from upcoming transportation infrastructure projects and the relaxation of Coastal Regulation Zone norms that allow for development of more sea-facing properties. They plan to explore the opportunities in these specific micro-markets that arise with the developing transportation infrastructure and increased connectivity. They have been and will continue to also evaluate cost efficient and asset light opportunities in other fast growing markets.

The most prime development areas lie along the western railway line and along the western part of it facing the sea and sea facing properties command a premium in the MMR. (Source: Anarock Report). They intend to place greater emphasis on opportunities for sea-front properties due to relaxation of Coastal Regulation Zone norms in the Western Suburbs. With the experience in the premium and re-development categories, they intend to capitalise on these trends and changing demands to be selected as the preferred developer for such properties. They believe these projects will allow to command greater pricing power and realisation of profits due to an increasing preference for sea views.

Focus on sustainability: Keystone Realtors assess the environmental impact of the projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. In recognition for the focus on the environment and sustainability, the entire Rustomjee Urbania township project is certified by the Indian Green Building Council, and the Natraj By Rustomjee commercial project is LEED certified. They also endeavour to incorporate environmental-friendly elements as part of its future development projects. They also hope to rely on grid solar photovoltaic panels and solar heaters for common lighting areas and water heaters, respectively, as well as segregate wet and dry waste and install organic waste converters for wet waste treatment and enhance the sewage treatment technology and harvest rainwater to produce more treated water for irrigation of landscape and flushing purpose. They aspire to obtain LEED certifications by the Indian Green Building Council for the Forthcoming projects.

Industry:

India Residential Real Estate Overview

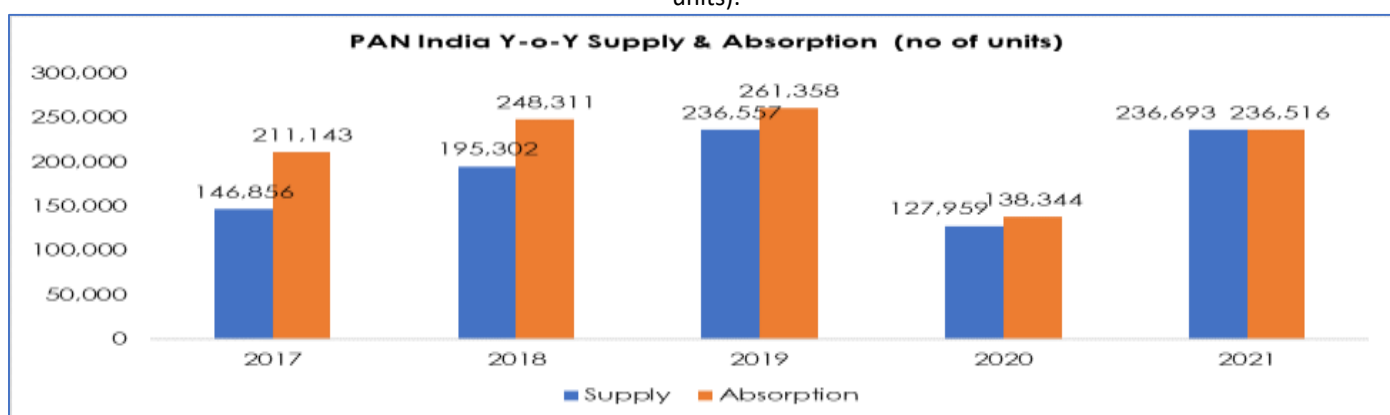
Indian real estate was just beginning to come to terms with the multiple reforms and changes brought in by demonetization, RERA, GST, IBC, and subvention scheme ban. While the sector found it difficult to align with the slew of reforms and changes, these measures helped fortify the sector and instil transparency, accountability, and fiscal discipline over the last few years. Structural changes of RERA and GST have helped the sector to gain more maturity and trust from the market. While the sector was on a growth trajectory since the last few years and was likely to emerge stronger than before, the COVID-19 lockdown during first wave (March 2020 to May 2020) put brakes on its growth momentum in first half of 2020. However, it rebounded sharply in the second half of 2020 across top cities heralding to continued housing market revival in 2021.

India Residential Real Estate Trends – 2017 to 2021

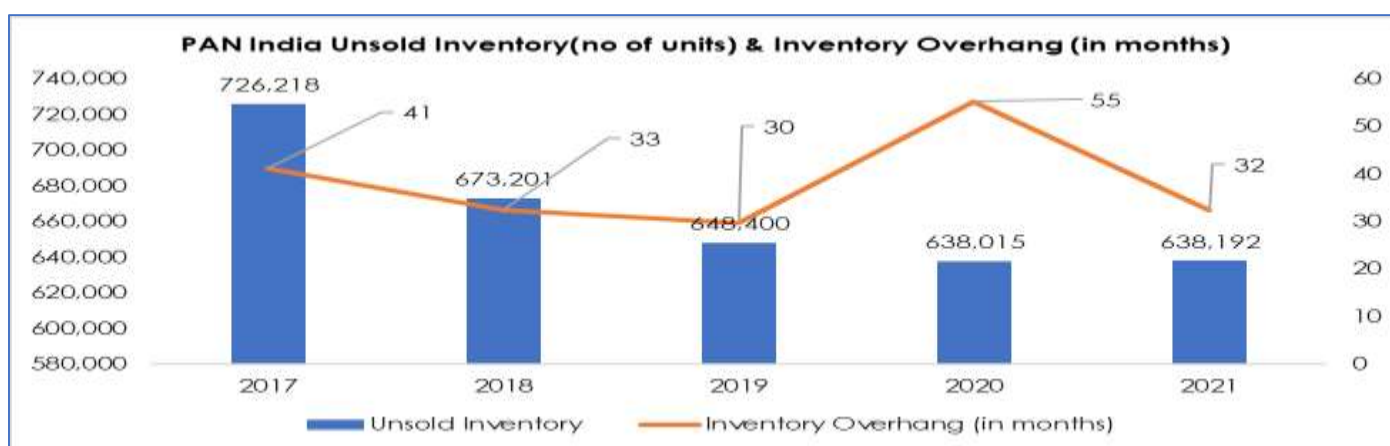
The real estate sector in India has witnessed several changes in market conditions because of demonetization, NBFC liquidity crisis of 2018 and the implementation of RERA and GST in this period, the overall effect being that the sector has moved towards more transparency and being more organized than in years earlier of these reforms taking place. Despite the spiralling COVID-19 pressure across the country, the Indian residential sector made a significant comeback in 2021 with absorption rebounding to 171% as compared to 2020. In 2019, the absorption was recorded at 2.61 lakhs units which depicts that 2021 absorption has attained approximately 90% of the absorption recorded in 2019. This clearly demonstrates steady recovery as compared to 2020. The Mumbai Metropolitan Region ("MMR"), Pune, Bengaluru, Hyderabad, the National Capital Region ("NCR"), Chennai and Kolkata ("**Top Seven Indian Markets**") recorded absorption of approximately 2.37 lakh units in 2021 as compared to 1.38 lakh units in 2020.

New launches have jumped by 185% from 127,959 units in 2020 to 236,693 units in 2021. The unsold inventory across the top 7 cities in India has remained stable on a yearly basis i.e. for 2021 (638,192 units) as compared to unsold inventory in 2020 (638,015 units). Hyderabad witnessed the highest yearly increase in the available inventory by 171% whereas MMR, NCR and Bengaluru witnessed yearly decline in the available inventory by 10%, 5% and 4% respectively.

The following graph sets forth supply and absorption trends in PAN India (Top Seven Indian Markets combined) from 2017 to 2021 (in units):



The following graph sets forth unsold inventory and inventory overhang (in months) trends in PAN India (Top Seven Indian Markets combined) from 2017 to 2021. The unsold inventory has witnessed a gradual reduction from 2017 to 2021 due to absorption levels being on a higher side as compared to new launches from 2017 to 2020. Further, inventory overhang witnessed a reduction from 2017 to 2021 levels with an exception of 2020 where the inventory overhang increased to 55 months due to comparatively lower absorption levels in 2020 as compared to other years due to impact of COVID-19 pandemic.

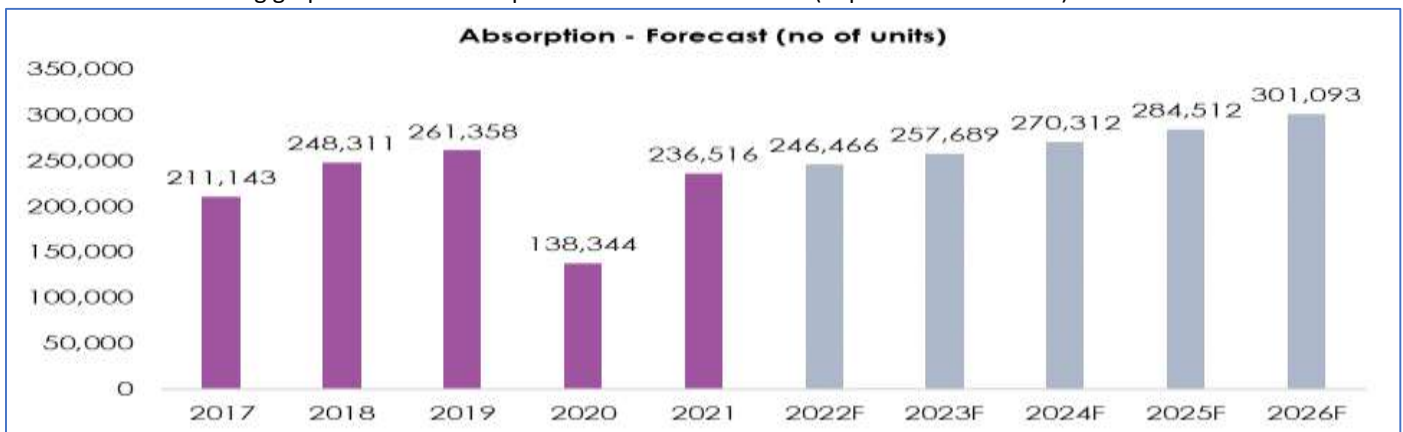


Pan India (Top Seven Cities) – Supply, Demand and Price Forecast and Outlook from 2022 to 2026

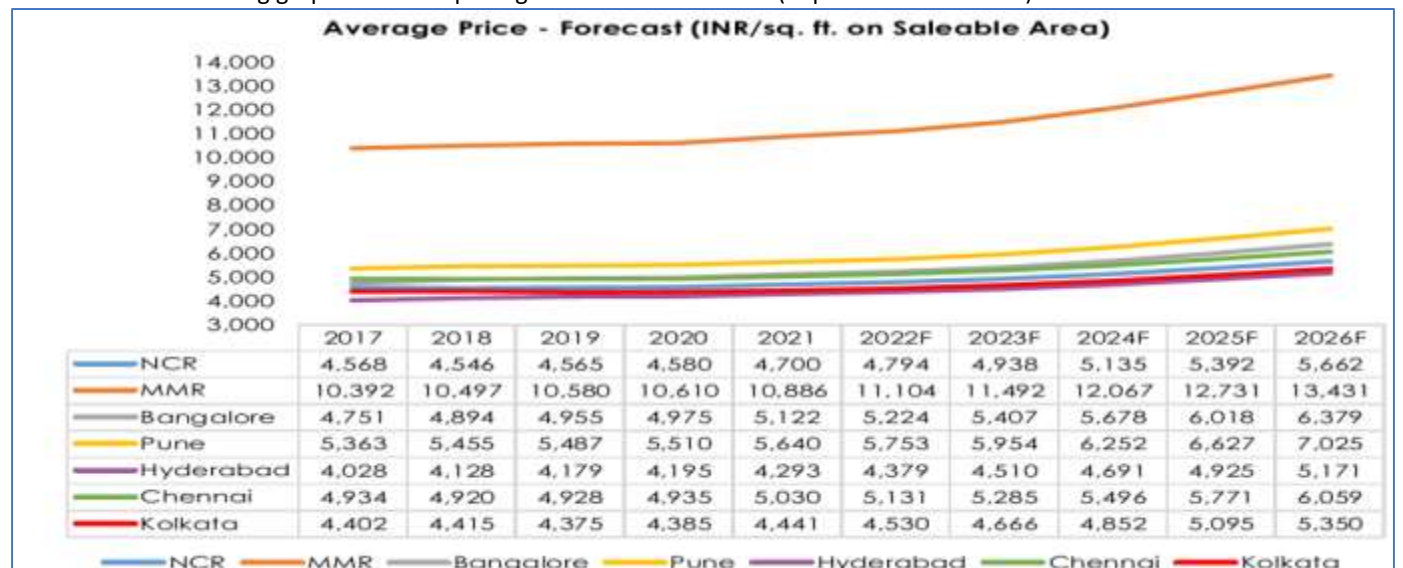
The following graph sets forth supply outlook for PAN India (Top 7 Cities combined) from 2022 to 2026:



The following graph sets forth absorption outlook for PAN India (Top 7 Cities combined) from 2022 to 2026:



The following graph sets forth pricing forecast for PAN India (Top 7 Cities combined) from CY 2022 to 2026:



The annual absorption in PAN India (Top 7 Cities) in 2021 almost doubled the absorption levels recorded in 2020. Anarock expects that 2022 onwards, there is expected to be a gradual increase in absorption until 2026. 2021 witnessed relatively lower launches as compared to 2019. Anarock anticipates launches to exceed 2019 levels from 2023 onwards. Further, Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually till 2026 from 2021 levels.

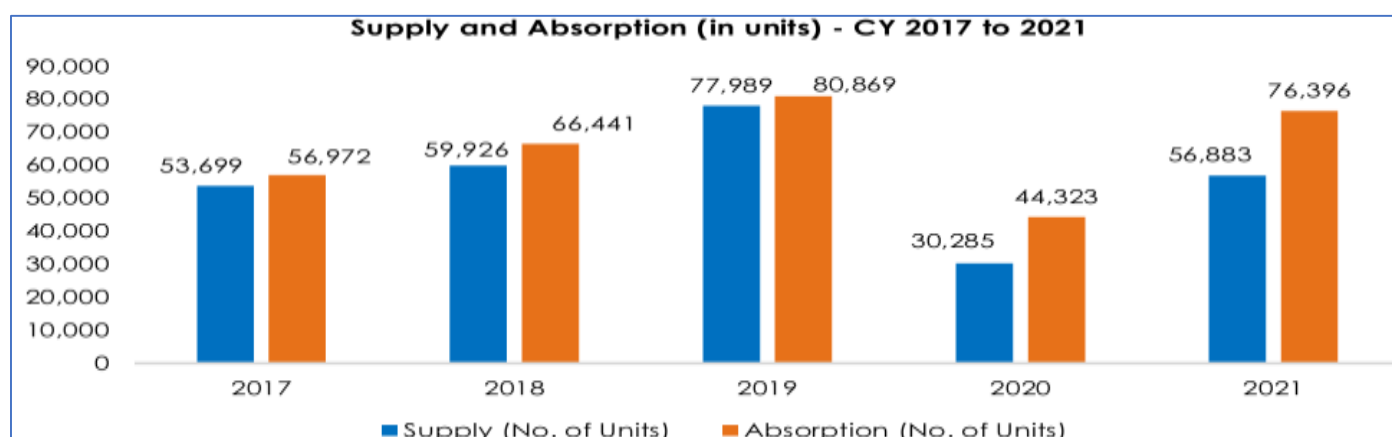
Mumbai Metropolitan Region (Mmr) Residential Overview

Mumbai is the commercial and financial capital of India and houses the two stock exchanges, which account for most of the securities trading in the country. With the busiest single-runway airport in India and two large seaports, Mumbai accounts for over half of India's foreign trade, generates 6% of India's GDP and one-third of the country's tax revenues. Home to a flourishing media and film industry,

the city also serves as the entertainment capital of the country. Its economic base is well diversified with the Banking and Financial Services Industry (BFSI), engineering, services, and IT/ITeS sectors, logistic companies have their presence. MMR has been housing the headquarters of a number of financial institutions like BSE, RBI, NSE and LIC. Further, India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai. Mumbai is one of the biggest real estate markets in India. It has various micro-markets along with Mumbai City, suburbs, extended suburbs and neighboring areas such as Thane and Navi Mumbai. With the recent infrastructure projects completing such as Mono and Metro (Line 1), Mumbai witnessed significant physical infrastructure improvements. Upcoming projects like Coastal Road, metro lines in various locations across MMR etc. in the medium term will improve the connectivity further.

Supply and Absorption Analysis from 2017 to 2021

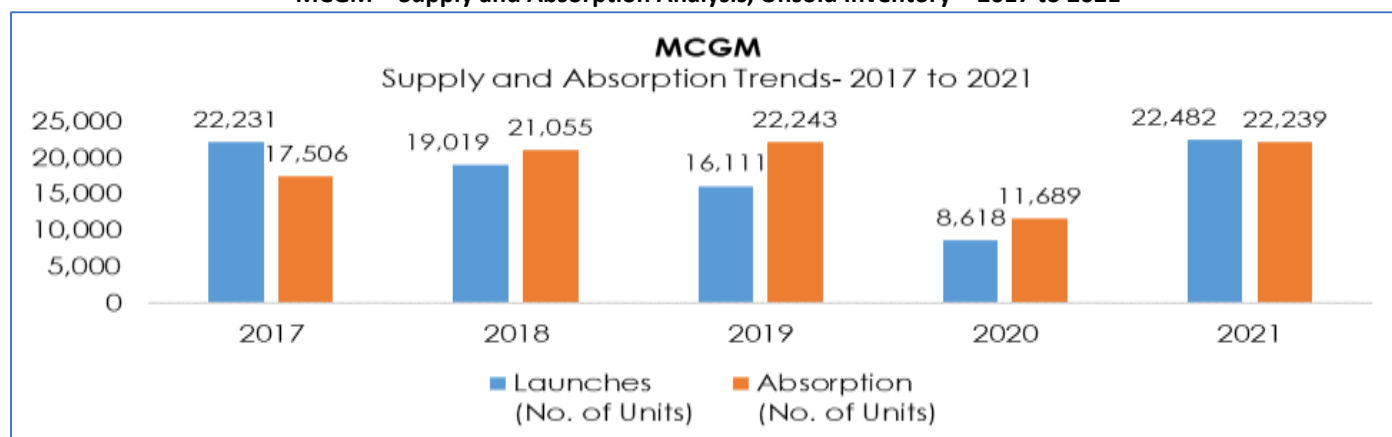
Supply and absorption declined in 2017 in the MMR, primarily on account of the impact of demonetization which happened in Q4 2020, RERA and GST. Post 2017, absorption of units grew steadily and outpaced supply of units. In 2020, the units launched were lower than the units sold. Until Q3 2020, only select developers were launching projects with high inventory size in the MMR and the buyers who visited sites before the lockdown were going ahead with their buying decision. Q4 2020 was better than earlier quarters, on the back of the festive season, low interest rates and an improving employment scenario. Since the announcement of reduction in the stamp duty by the Government of Maharashtra with effect from September 1, 2020, housing sales have increased continuously month-on-month. There has been a steady increase in launches as well as absorption in 2021 as compared to 2020 which shows a further improvement in the residential market dynamics of MMR.



Mumbai (MCGM) Residential Real Estate Overview

Mumbai (MCGM) area stretches from Cuffe Parade area in the south to Dahisar in West, Mulund in the North and Mankhurd in the East. MCGM has been divided into micro-markets of South Central Mumbai, Western Suburbs and Eastern Suburbs.

MCGM – Supply and Absorption Analysis, Unsold Inventory – 2017 to 2021



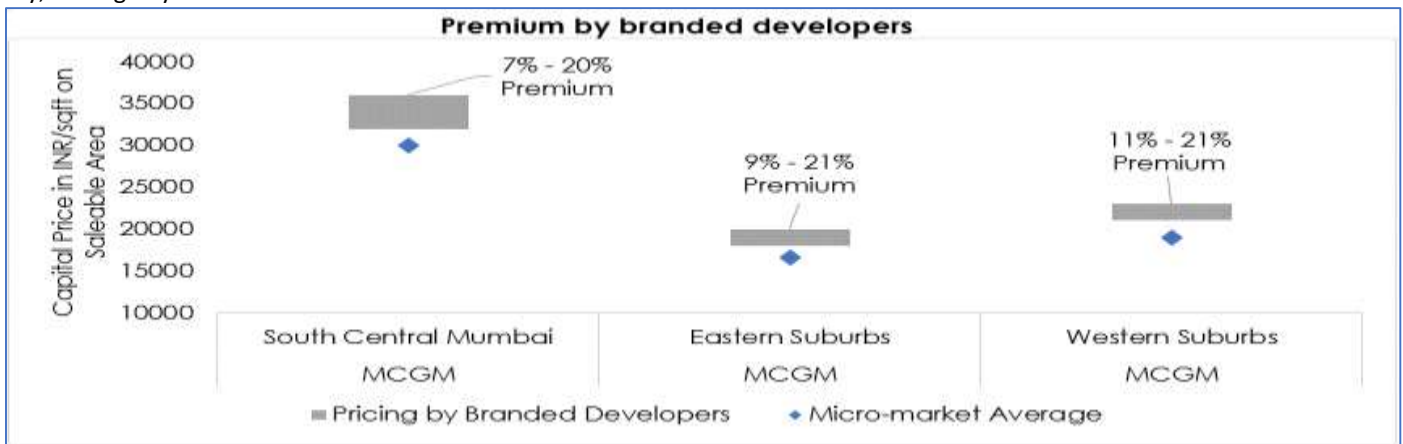
Supply and Absorption trends have shown an overall improvement in MCGM from 2017 to 2021 with new launches in 2021 matching the 2017 levels and absorption in 2021 matching the pre- COVID-19 2019 levels.



Unsold inventory has witnessed an overall reduction from 2017 to 2021 on account of higher absorption levels in MCGM residential market. This has a bearing on the inventory overhang levels as well as it has also witnessed an overall reduction with an exception of 2020 on account of COVID pandemic.

MCGM – Resilience of Branded Developers

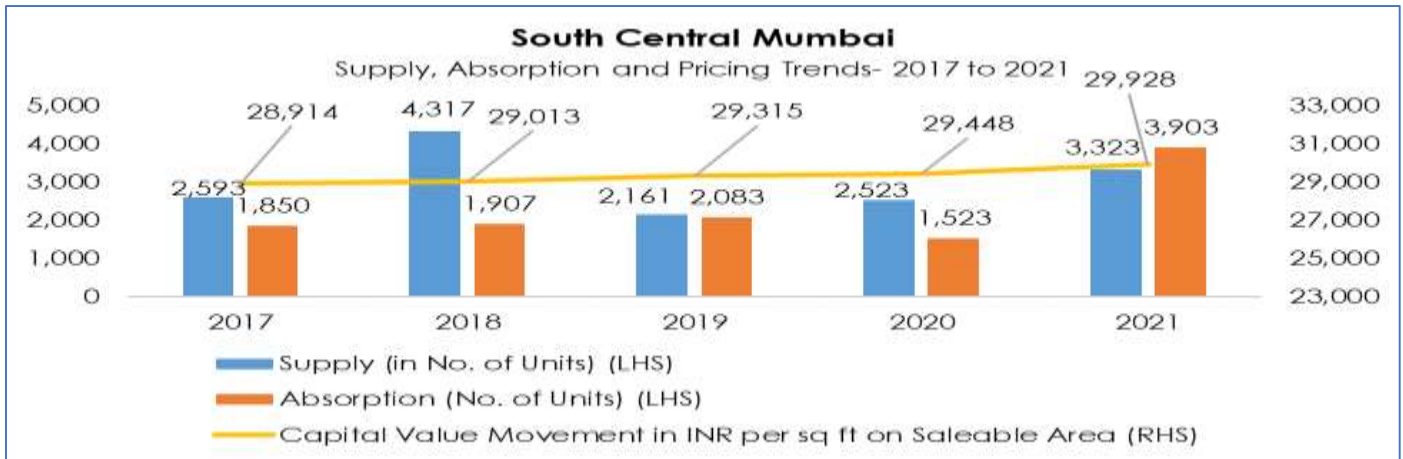
With consumers favoring branded developers in MCGM, they have an edge over other developers in terms of pricing as well as sales. Branded developers in MCGM area which consists of micro markets of South Central Mumbai, Western Suburbs and Eastern Suburbs usually command a premium of 10% to 20% over micro-market average capital price, on account of brand trust, better amenities and quality, among buyers.



MCGM Micro Markets – Supply and Absorption Analysis, Unsold Inventory, Pricing – 2017 to 2021

South Central Mumbai Micro-market:

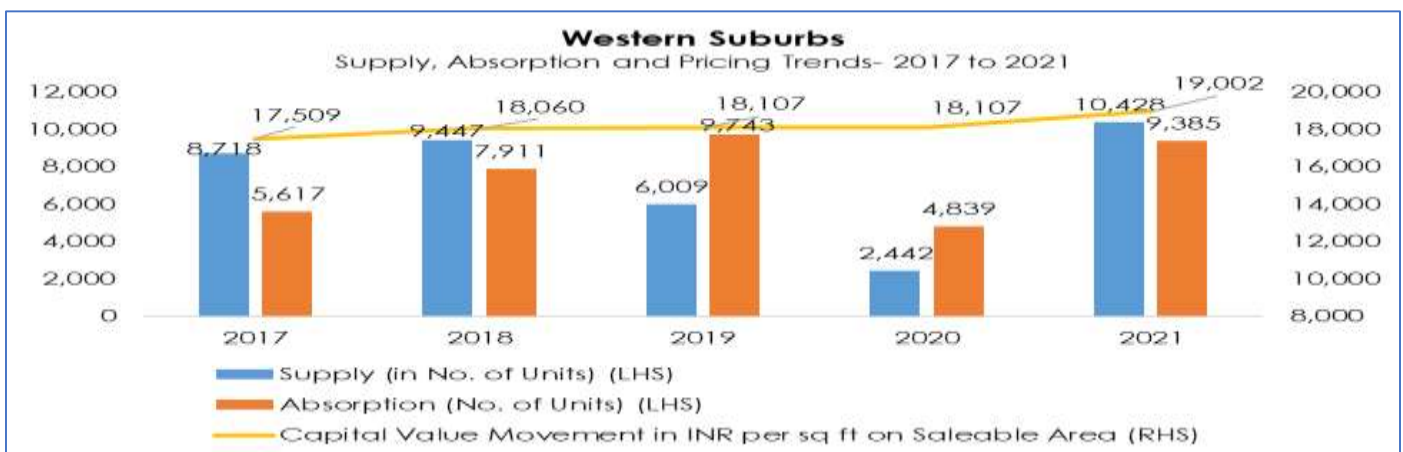
South Central Mumbai is a premium real estate micro-market in the MCGM with high capital values and few new launches in comparison to the launches of overall MCGM, due to paucity of land parcels in the micro-market. *Prominent real estate developers:* Rustomjee Group, Kalpataru Limited, Lodha Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited, Indiabulls Real Estate Limited. *Key demand drivers for the micro-market:* The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market. South Central micro-market has a host of upcoming metro lines viz. underground Metro Line 3 (Colaba – Bandra – SEEPZ), Metro Line 11(CSMT – Wadala) and Metro Line 4 (Wadala – Thane) is expected to further boost the micro-market's connectivity to locations within the suburbs and peripheral locations of MMR. Further, upcoming Coastal Road connecting Marine Drive to Kandivali and Mumbai Trans Harbour Link Road (MTHL) will enhance the connectivity of the micro market to Western Suburbs and Navi Mumbai.



New launches in South Central Mumbai has shown an increase from 2017 to 2018 with decrease in 2019 and reduced number of launches in 2020 due to COVID-19. However, the launches have gradually increased in 2021 from 2020 levels. Sale of units in the micro-market has shown an overall increase from 2017 to 2019. However, due to the pandemic, 2020 witnessed limited sales. 2021 has witnessed very good absorption levels in the micro market with sales (in units) almost doubling as compared to 2019 levels which shows the improvement in market dynamics of South Central Mumbai. Developer's reputation and brand name are key factors that attribute towards sale of projects in this micro-market.

Western Suburbs Micro-market:

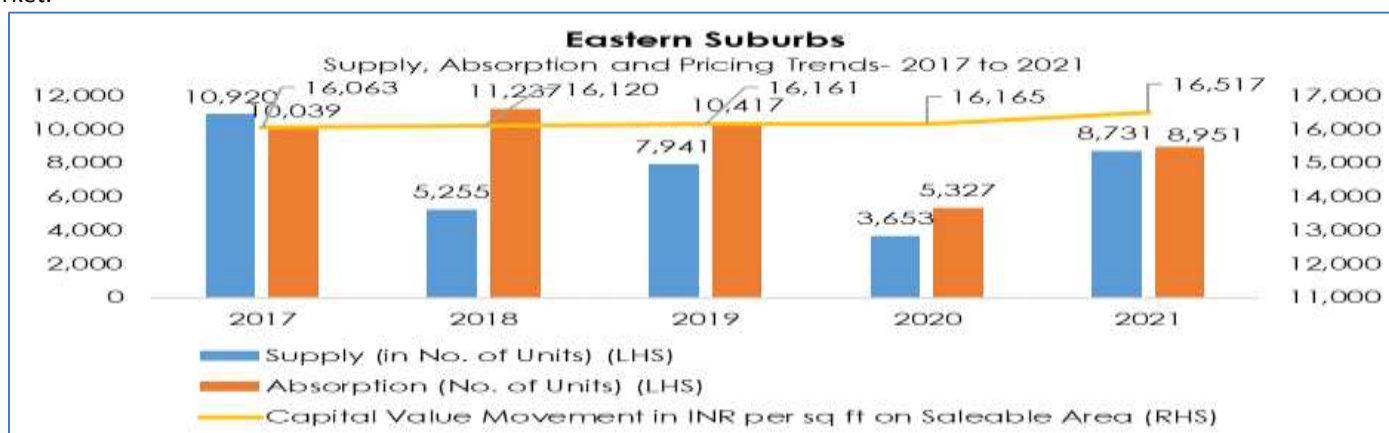
Western Suburbs are established residential suburbs with coastal line on its west and airport at its east. Luxury projects have been launched across Western Suburbs with greater concentration in Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali. *Prominent real estate developers:* Rustomjee Group, Kalpataru Limited, Lodha Group, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited. *Key demand drivers for the micro-market:* The micro-market has good physical and social infrastructure with close proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Mumbai via Western Railway line and Western Express Highway. The operational metro line 1 connects micro-market to the Eastern Suburbs micro-market, and the upcoming metro lines 2A, 2B, 3 and 6 are expected to enhance the micro-market's connectivity to various parts of the city. Further, Chunnabhatti – BKC flyover, SCLR and Kalangar flyover have enhanced the connectivity to office locations within BKC. Good accessibility to office locations and improved social and physical infrastructure majorly help in the customer preferences and sales driving factors.



The period 2017 to 2018 witnessed continued supply of units in the Western Suburbs micro-market surpassing absorption of units. However, from 2019 to 2020, absorption of units was higher than supply of units. Developer's reputation and brand name are key factors that attribute towards sale of projects in this micro-market. 2021 witnessed higher number of new launches, which were to be launched in 2020, and absorption levels almost doubled as compared to 2020. From 2017 to 2021, capital prices appreciated steadily in the range of 2% to 3%, year-on-year, in this micro-market. In 2020, the overall base prices at the micro-market level have remained stable with a price appreciation in 2021 due to improving sentiments for real estate in MMR.

Eastern Suburbs Micro-market

The Eastern Suburbs micro-market is an established residential micro-market with several office spaces at walking distance, promoting walk-to-work concept. *Prominent real estate developers:* Rustomjee Group, Kalpataru Limited, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited and L&T Realty Limited. *Key demand drivers for the micro-market:* The micro-market's accessibility to several office locations in Powai, SEEPZ, Andheri Kurla Road, Vikhroli, Kanjur Marg and Ghatkopar as well as improved social and physical infrastructure drive customer demand and sales in this micro-market. Central Railway Line and Jogeshwari-Vikhroli Link Road are key connectors of this micro-market. The operational metro line 1 connects this micro-market to the Western Suburbs micro-market. The upcoming metro line 4 is expected to boost connectivity from Wadala to Thane and the upcoming large office spaces in Vikhroli, Kanjur Marg are expected to further enhance customer demand in this micro-market.



New launches in the Eastern Suburbs micro-market gradually reduced from 2017 to 2018 with an increase in 2019. Sale of units in the micro-market remained stable from 2017 to 2019 with a steady rise. However, due to the COVID- 19 pandemic, 2020 witnessed limited sales. 2021 witnessed higher absorption levels as compared to 2020 with new launches doubling as compared to 2020.

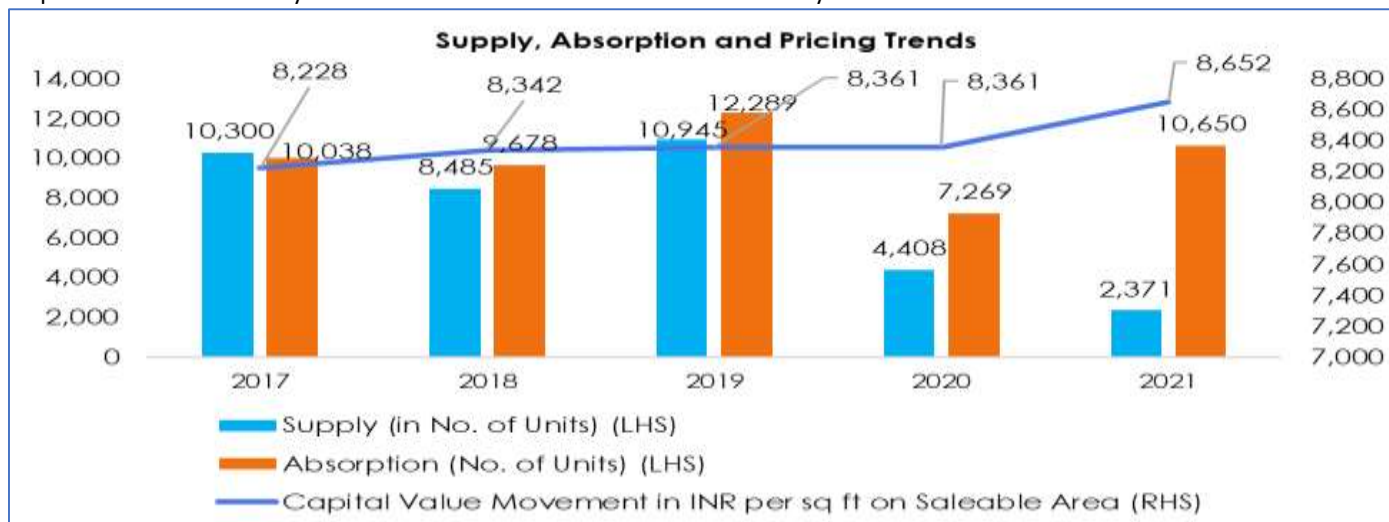
THANE RESIDENTIAL REAL ESTATE OVERVIEW

Thane City area comprises majorly of Thane City, Wagle Estate area, Pokhran Road No. 1 and 2, and the entire stretch of Ghodbunder Road till Gaimukh

Supply and Absorption Analysis, Unsold Inventory, Pricing – 2017 to 2021

Thane is an established residential micro-market in the MMR, with a potential for growth in northern parts of Thane. *Prominent real estate developers:* Rustomjee Group, Kalpataru Limited, Indiabulls Real Estate Limited, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, Vijay Group, Puranik Builders Limited and Dosti Realty Limited.

Key demand drivers for the micro-market: Central Railway Line is the key connector of this micro-market. The upcoming metro line 4 is expected to enhance connectivity from Wadala to Thane. Improving social and physical infrastructure, affordable real estate developments and accessibility to several office and industrial locations are key demand drivers for the Thane micro-market.





Thane has witnessed high launches by prominent developers from 2017 to 2019 with reduced launches in 2020 and 2021 as developers delayed the launches to counter the effects of the COVID pandemic. While there have been spikes in supply, the average absorption levels have been steady at approximately 10,000 units since 2017. Ghodbunder Road, Majiwada, Kolshet, Balkum, Pokhran Road No. 2 has emerged as one of the residential real estate hotspots in the Thane micro-market. 2021 has witnessed fewer launches as compared to earlier years; however, the absorption levels have been very healthy in Thane micro-market in the year 2021.

THANE COMMERCIAL OFFICE OVERVIEW

Introduction

Thane has grown rapidly and emerged as a key hotspot for residential and commercial developments during the last few years. Thane, once an industrial hub, has now evolved as - the prominent node for significant real estate activities across all asset classes. Thane enjoys aspects such as the strategic location, easy accessibility, excellent infrastructure, relatively lower real estate prices than Mumbai. The city has established itself as a self-sustaining city next to Mumbai and it is the 16th most populous city in India.

Mumbai is the commercial and financial capital of India. As commercial activities increased over the years, the city's real estate expansion happened towards the North & East including areas of Thane. One of the recently developed Grade A office micro markets – Thane has an office stock of 9 million sq. ft. In Thane, the nodes of Wagle Estate, Ghodbunder Road & Eastern Express Highway witness the maximum commercial office transactions.

Demand Drivers for Thane Commercial Office

Preference of the office occupiers for cost-effective solutions

Over the past five years, the Thane office market has seen upwards of 0.5 million sq. ft. of office space absorption on an average per year. Generally, the front offices are set up in the CBD and the SBDs of the Mumbai office market. Suburban micro markets such as Thane caters predominantly to the back-office requirements of the occupiers. Thane witnesses office take-up from the occupier categories such as IT/ITeS, BFSI (back offices), manufacturing, pharmaceuticals, logistics, SME segment, etc. Occupiers who seek cost-effective office solutions shortlist Thane micro market for setting up their offices. The average monthly rent at Thane is relatively lower than prominent office nodes in Mumbai such as BKC. Thane fits into IT companies' 1-dollar strategy i.e., average rents are well below Rs.74.5 per sq. ft. per month /1 USD.

Employment generation

Thane generates employment opportunities both in the organized and unorganized sectors. If it considers the white collar jobs only, the Grade A office market in Thane generated approximately 6,000 – 7,000 employment opportunities yearly during the pre-pandemic times *. Most of the industries with manufacturing units have captive offices within the setup.

Availability of a large talent pool

Occupiers prefer locating offices nearer to the talent pool. Thane is a residential hotspot and has access to the talent pool across varied industries. Thane and its surrounding region have educational institutes, vocational training institutes across various professional disciplines, therefore ensuring a steady supply of skilled manpower.

Availability of investment grade office spaces

Mumbai city and the suburban areas have high land prices. On the other hand, the adjacent locations such as Thane and Navi Mumbai submarkets have comparatively cheaper land prices. City & Nodal Planning agencies such as CIDCO and MIDC are promoting IT and commercial activities in Navi Mumbai & Thane respectively. Some developers are prominent residential developers in MMR and developing office spaces in these regions. Select industrial houses have self-developed IT buildings to lease out office spaces. Indian and foreign companies are very selective when choosing office spaces. Select real estate developers in Thane have developed the capacity of delivering projects meeting the occupier norms. These developers provide optimal floor spaces coupled with modern amenities such as high speed elevators, high tech security systems, ample car park, energy efficient structure which is expected to further strengthen the occupiers' sentiment towards this micro market.

Improving the social and physical infrastructure

Infrastructure projects such as the upcoming Metro Line - 4, Road widening of Ghodbunder Road is expected to provide reduced travel time and ease in commuting which would, in turn, act as a strong pull factor for skilled manpower across MMR.



Varied housing options

Thane has a well-developed residential market. End users as well as investors have varied options to choose from either primary or secondary markets to buy from. Thane caters to various strata of the workforce – from freshers to mid-level executives to senior management level employees. Thane market offers quality residential projects across various price brackets to cater to the housing demand across these workforces. Even for rental accommodations, Thane offers adequate choices to residents.

Office Absorption and Supply Trends and Future Outlook – Thane

Thane is one of eight office markets in MMR. Generally, the Mumbai office market has been vibrant. It has attracted occupiers to set up offices and facilitated the infrastructure for the existing occupiers to expand. 2020 - 2021 emerged as outlier years due to the COVID pandemic. During the pandemic, the occupiers were cautious in leasing their future office plans. As the pandemic is showing signs of slowing, the economic activity is picking up. It anticipates the net absorption is likely to touch the pre- COVID-19 levels by the 2022 end. The trend of work-from-home is expected to continue during the short term. Reduction in COVID cases, the opening of public transport has paved a way for office occupiers to start office functions in a phased manner.

OVERVIEW OF REDEVELOPMENT PROJECTS

Need of Redevelopment

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city. Any new development in these locations is significantly driven by redevelopment projects. The state government has taken various initiatives in order to unlock land parcels through redevelopment of old residential properties, industrial establishments, land owned by conglomerates, slums, etc. Some of the major agencies driving redevelopment projects in Mumbai comprises the following:

Slum Rehabilitation Authority (SRA)

Slum rehabilitation projects help to unlock the potential of the land parcels providing the slum dwellers a better hygienic way of living. It also provides improved lifestyles to the eligible slum dwellers by providing quality housing units along with support amenities. In order to cross-subsidize the developer, incentive FSI is provided for free sale.

Maharashtra Housing and Area Development Authority (MHADA)

MHADA is a government body, which is responsible for the construction of residential houses under different housing schemes for various societal segments. MHADA provide different lottery scheme under which low-cost housing units are granted in specified areas each year to people belonging to EWS (Economically Weaker Section), LIG (Low Income Groups), MIG (Middle Income Groups), and HIG (High Income Groups).

Redevelopment of Cessed Buildings

The buildings are owned by private landlords and are regulated by the Bombay Rent Control Act. These buildings pay cess or tax as a repair fund. Most of the buildings falling under the act are located within South & Central Mumbai.

Redevelopment of Dilapidated/Unsafe Building

To improve the habitation of people living in dilapidated conditions, the state government provides incentive FSI to developers for redevelopment of such properties.

Overview of Townships Projects in MMR

Conceptually, township is 'a city within a city' that comes together to form a miniature urban community that is self-sustaining and multi-functional with proximity to educational institutes, health facilities and recreational choices. The pandemic has seen renewed interest for township living by nuclear families and millennials, who were previously averse to buying residential properties and preferred rental accommodations. They are readily moving to or investing in townships that offer amenities, facilities, conveniences, and comforts of travel to workplaces, all within their budgets.

Following are some of the key differentiators between integrated township projects and other residential projects:

Parameters	Integrated Township	Other Residential Developments
Norms	Integrated townships are built according to the town planning norms, which mandate townships to have 40 - 50 % open spaces	No mandated norms for open spaces
Pricing	Good Price appreciation seen in the township projects	Price appreciation varies from development to development
Infrastructure	Good roads, streetlights, and sewage system in the gated development	Dependency on the urban governance is more
Amenities	Lot of open spaces, recreational areas, club house, and other sports activities one can experience in the township projects	Dependency is on the open spaces and recreational grounds provided by the municipal corporation and private amenities such as gymnasiums, health clubs, community halls, etc.

Mumbai is one of the densest cities in the world. Per capita open space is very less in Mumbai. Thus, integrated townships become a self-sufficient universe of urban life within a secluded enclosure wherein people can enjoy their freedom of outdoor environment without being under the threat of external factors such as COVID-19 pandemic. Due to paucity of land parcels in Mumbai City i.e., in the micro markets of South Central Mumbai, Western Suburbs and Eastern Suburbs, a large number of gated townships/integrated townships are located in peripheral areas of Mumbai viz. micro markets of Thane, Extended Eastern Suburbs, Navi Mumbai and Extended Western Suburbs areas. Some of the notable townships in these micro markets are located in Thane, Naigaon, Virar, Dombivli and Panvel.

Overview of Stalled / Stuck Projects in MMR

Prior to implementation of the Real Estate (Regulation and Development) Act 2016 ("RERA"), the real estate sector in India was highly unregulated and unorganized. Although some states and union territories had passed legislations for regulating the promotion of construction, sale, management and transfer of real estate projects, the completion of construction was not included in the statutory scheme of these legislations. This created a serious legislative lacuna and developers found avenues to deviate on deliverable timelines and take advantage of the homebuyers. Subsequently, the homebuyers suffered on account of false and misleading representations, lack of transparency, one-sided agreements, reneging on contractual commitments and discrepancies in utilization of proceeds from projects which led to projects becoming stalled or stuck.

Key Concerns

- Business and profitability is significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR").
- An inability to complete Ongoing Projects and Forthcoming Projects by respective expected completion dates or at all could have a material adverse effect on the business, results of operations and financial condition.
- KRL focuses on development of residential projects across various categories within the MMR, and the success of these projects is dependent on its ability to anticipate and address consumer preferences in the various market segments.



- Significant increases in prices, including that relating to increase in taxes and levies, or shortage of or delay or disruption in supply of construction materials could adversely affect the estimated construction cost and timelines and result in cost overruns.
- Statutory Auditors have highlighted a material uncertainty with respect to the ability of Joint Controlled Operations entities, Fortune Partners and Lok Fortune Joint Venture to continue on a going concern basis.
- Shortage of land for development in the MMR or a significant increase in cost of such land or transferable development rights available for development in the MMR may adversely impact the business prospects and financial performance.
- Certain unsecured loans have been availed by KRL which may be recalled by lenders.
- Any negative operating cash flows in the future would adversely affect the cash flow requirements, which may adversely affect the ability to operate business and implement growth plans, thereby affecting the financial condition.
- Statutory Auditors have included emphasis of matters in their audit reports on its audited consolidated financial statements and audited special purpose consolidated financial statements and reference to material uncertainty related to going concern for certain of its entities with whom KRL have jointly controlled operations in their audit report(s) for the year ended March 31, 2021 as well as their examination report on its Restated Consolidated Financial Information.
- 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 it. Further, such joint development agreements only transfers development rights to it.
- The COVID-19 pandemic adversely impacted KRL's business operations and financial performance, and it may be similarly impacted in the future.
- It is difficult to compare KRL's performance between periods, as its revenues and expenses may vary significantly between fiscal periods.
- If KRL is not able to sell its project inventories in a timely manner, it may adversely affect its business, results of operations and financial condition.
- Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.
- KRL may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties, may affect the business, results of operations and financial condition.
- Business is capital intensive and requires significant expenditure for real estate project development and is therefore dependent on the availability of real estate financing, which may not be available on terms acceptable to it in a timely manner or at all.
- Financing agreements impose certain restrictions on operations, and its failure to comply with operational and financial covenants may adversely affect the reputation, business and financial condition.
- Generated a one-time profit in Fiscal 2021 on account of conversion of its subsidiary, Kapstone Constructions Private Limited, into a joint venture entity and therefore, the restated profit for Fiscal 2021 was predominantly from its non-core operations.
- One of KRL's lenders has a right to appoint a nominee director on its Board in terms of the loan documentation entered into with such lender.
- KRL owns and license intellectual property rights and any failure to enforce its rights could have an adverse effect on the business prospects. However, it does not own the brand name 'Rustomjee' which is registered in the name of its promoter Mr. Boman Rustom Irani, which may be terminated under certain circumstances. In the event, that KRL has to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect its business and financial condition.



- Failure to successfully implement business strategies and development plans may materially and adversely affect the business prospects, financial conditions and results of operations.
- KRL is subject to penalty clauses under the agreements entered into with its customers for any delay in the completion or defects in construction of the projects.
- Sales of projects may be adversely affected by the inability of prospective customers to obtain financing or changes in taxation laws for purchase of property.
- An inability to maintain adequate insurance cover in connection with the business may adversely affect the operations and profitability.
- Operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect the business, financial condition and results of operations.
- Business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.
- Compliance with, and changes to, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase compliance costs and may adversely affect the results of operations and financial condition.
- KRL faces competition from various national and regional real estate developers.
- Some of the Ongoing Projects require KRL to obtain approvals or permits, and it is required to fulfil certain conditions precedent in respect of some of them.
- Success depends in large part upon qualified personnel, including senior management, directors and key management personnel, and the loss of or inability to attract or retain such persons could adversely affect the business, results of operations and financial condition.
- Work stoppages, shortage of labour and other labour problems could adversely affect the business.
- Changes in technology may affect business by making construction and development capabilities less competitive or obsolete.
- KRL has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.
- KRL may require additional equity or debt in the future in order to continue to grow its business, which may not be available on favorable terms or at all.
- The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect the business, financial condition and results of operations.
- Property litigation is common in India and may be prolonged over several years.
- The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over KRL or its development partners' land, which could adversely affect the business.
- Financial instability in other countries may cause increased volatility in Indian financial markets.
- Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of Equity Shares, independent of its operating results.



Profit & Loss

Particulars (Rs in million)	Q1FY23	FY22	FY21	FY20
Revenue from operations				
Revenue from operations	1685.6	12693.7	8487.2	12114.7
Gain on loss of control of subsidiary	0.0	0.5	2810.4	0.0
Other Income	74.4	335.5	475.1	571.3
Total Income	1760.0	13029.7	11772.7	12686.0
Total Expenditure	1640.3	10900.2	7350.6	10754.3
Construction costs	1397.5	10561.8	4960.7	7878.7
Changes in inventories of completed saleable units and construction work- in-progress	-61.6	-674.5	1167.3	1130.5
Impairment losses on financial assets	0.3	2.5	262.4	1.0
Employee Benefits Expenses	111.8	283.7	270.5	416.1
Other expenses	192.3	726.9	689.7	1328.1
PBIDT	119.7	2129.5	4422.0	1931.7
Interest	32.7	229.6	1394.5	1279.8
PBDT	87.0	1899.9	3027.5	651.9
Depreciation and amortization	8.2	34.6	15.1	21.8
PBT	78.8	1865.3	3012.4	630.1
Share of restated profit / (loss) of associates / joint ventures	-4.3	-21.5	-117.2	2.5
Tax (incl. DT & FBT)	32.3	485.5	577.0	487.7
Current tax	26.8	483.7	81.5	312.3
Deferred tax	5.5	1.8	495.5	175.4
PAT	42.2	1358.3	2318.2	144.9
EPS (Rs.)	0.5	14.0	31.0	2.2
Face Value	10	10	10	10
OPM (%)	2.7	14.1	46.5	11.2
PATM (%)	2.5	10.7	27.3	1.2

Balance Sheet

Particulars (Rs in million) As at	Q1FY23	FY22	FY21	FY20
Non-current assets				
Property, plant and equipment	34.0	33.3	33.5	55.5
Capital work-in-progress	0.0	0.0	3.9	0.2
Right-of-use assets	38.1	43.5	0.0	0.0
Investments accounted for using the equity method	5,582.6	5,641.2	5,904.4	7.5
Other intangible assets	1.2	1.5	2.9	7.0
Investment Property	95.3	96.3	100.4	346.1
Goodwill	157.9	157.9	157.9	1,545.8
Financial assets				
<i>Investments</i>	2.9	2.9	2.9	2.9
<i>Other financial assets</i>	232.8	255.7	161.3	775.4
Current tax assets (net)	657.3	643.2	591.2	1,116.9
Deferred tax assets (net)	380.9	385.7	388.0	875.6
Other non-current assets	101.0	101.0	72.7	63.1
Total non-current assets	7,284.1	7,362.3	7,419.1	4,796.1
Current assets				
Inventories	22,638.5	22,543.1	21,925.8	27,651.9
Financial assets				
<i>Investments</i>	115.8	106.9	41.6	41.4
<i>Trade receivables</i>	598.4	1,135.8	367.0	639.0
<i>Cash and cash equivalents</i>	1,382.3	597.2	1,529.7	3,549.1
<i>Bank balances other than above</i>	1,420.2	1,740.8	1,299.8	372.5
<i>Loans</i>	2,633.6	2,619.8	1,589.4	3,407.9
<i>Other financial assets</i>	898.6	853.2	1,080.3	2,031.1
Other current assets	2,130.0	1,809.4	1,288.4	1,664.2
Total current assets	31,817.4	31,406.1	29,121.9	39,357.0
Total assets	39,101.5	38,768.4	36,541.0	44,153.1
EQUITY & LIABILITIES				
Equity				
Equity share capital	1,035.3	1,000.3	1,000.3	1,000.3



Reserves and surplus	9,609.4	8,326.1	7,008.8	3,272.7
Non-controlling interest	203.0	305.1	229.3	-1,471.8
Total equity	10,847.7	9,631.5	8,238.4	2,801.2
Liabilities				
Non-current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	1,157.7	1,424.3	1,918.1	2,905.9
<i>Lease liabilities</i>	18.9	24.9	0.0	0.0
<i>Trade payables</i>	42.3	30.4	20.7	26.0
Provisions	30.2	27.0	24.8	25.9
Other financial liabilities	1,663.0	1,932.6	2,179.3	1,088.0
Total non-current liabilities	2,912.1	3,439.2	4,142.8	4,045.9
Current liabilities				
Financial liabilities				
<i>Borrowings</i>	13,530.7	14,155.3	10,284.5	22,233.1
<i>Lease liabilities</i>	22.0	21.0	0.0	0.0
<i>Trade payables</i>				
<i>total outstanding dues of micro enterprises and small enterprises</i>	10.7	15.6	23.3	24.3
<i>total outstanding dues of creditors other than micro enterprises and small enterprises</i>	2,676.1	3,035.6	2,321.9	2,745.3
Other financial liabilities	687.2	727.9	800.6	1,614.1
Provisions	229.1	250.1	393.5	452.9
Other Current Liabilities	7,918.6	7,250.5	10,335.2	10,187.1
Current tax liabilities	267.4	241.9	0.8	49.2
Total current liabilities	25,341.8	25,697.7	24,159.8	37,306.0
Total liabilities	28,253.8	29,136.9	28,302.6	41,351.9
Total equity and liabilities	39,101.5	38,768.4	36,541.0	44,153.1

Source: RHP

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