

# Keystone Realtors | BUY

## Signs one of the largest redevelopment projects

Keystone has announced that it has received the Letter of Acceptance (LOA) for the redevelopment of GTB Nagar, Sion. Spread across a plot area of 11.2 acres, this project is expected to unlock a saleable area of ~2.1msf with an estimated GDV of INR 45bn. This transaction reinforces the company's leadership in the redevelopment segment. Since FY23, KRL has added 23 projects with a total estimated GDV of INR c. 220bn and 19 of these are redevelopment projects. In terms of sales potential, this project is almost equal to the total BD the company achieved in FY25 and is c. 75% of the annual guidance for the current financial year.

- **Project details:** Spread across a plot area of 11.2 acres, this project is expected to unlock a saleable area of ~2.1msf with an estimated GDV of INR 45bn, which is 75% of its annual business development (BD) guidance of INR 60bn. With over 1,400 families involved, this is among the largest redevelopment initiatives in the city and the project will be undertaken in collaboration with MHADA.
- **Launches to accelerate:** Given the strong project pipeline worth INR 390bn, the management is aiming to accelerate the launches and has guided for INR 70bn worth of new projects to be launched in FY26E. During 1QFY26, it has already launched three projects - Crescent at Pali Hill, Bandra (INR 14bn), Basant Park at Chembur (INR 17bn) and Cliff at Mount Mary, Bandra (INR 8bn). The cumulative GDV of these projects is INR 40bn.



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