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GUPTA

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	5,000
Fresh Issue (No. of Shares in Lakhs)	163.9
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	23-Sept-26
Bid/Issue closes on	23-Sept-26
Face Value	Rs.2
Price Band	290-305
Minimum Lot	49

Objects of the Issue:

➤ Fresh Issue: ₹ 5,000 Million

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company
- Investment in the Material Subsidiaries namely Susneh Infrapark Pvt.Ltd. & Runwal Residency Pvt.Ltd. & Subsidiary namely Evie Real Estate Pvt.Ltd.
- Fund acquisitions for future real estate projects General Corporate Purposes

➤ Offer for Sale: Nil

Book Running Lead Managers	
ICICI Securities Ltd , Jefferies India Private Ltd	
Registrar to the Offer	
MUFG Intime India Private Ltd	

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	511
Subscribed paid up Capital (Pre-Offer)	263
Paid up capital (Post - Offer)	296

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	95.2%	84.6%
Public	4.8%	15.4%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	17,989	10,078	24,089
Operating expenses	15,010	8,706	22,349
EBITDA	2,979	1,372	1,740
Other Income	518	429	278
Depreciation	107	37	32
EBIT	3,390	1,764	1,986
Interest	1,152	789	418
PBT	2,238	975	1,568
Tax	382	419	631
Consolidated PAT	1,856	556	937
EPS	11.6	3.5	5.9
Ratio	FY26	FY25	FY24
EBITDAM	16.6%	13.6%	7.2%
PATM	10.3%	5.5%	3.9%
Sales growth	78.5%	-58.2%	-

Company Description

Incorporated in February 2016, Runwal Enterprises Limited is a diversified real estate developer with presence across residential, commercial, retail and educational developments. Its residential portfolio spans affordable, mid-income and luxury segments, with a strong market presence and established brand recognition in Mumbai.

The Company ranked 3rd in Mumbai in terms of new launches and sales, with approximate market shares of 2.33% and 2.46%, respectively, during January 2023–March 31, 2026. It held the leading position in sales in Mumbai's eastern suburbs with a 7.88% market share and ranked fourth in new launches with a 2.89% share. In Kalyan-Dombivli, the Company ranked first in new launches and second in sales, with market shares of 11.41% and 6.33%, respectively.

The Company has established in-house capabilities across design and architecture, construction management, sales and marketing, contracts and procurement, customer care and post-sales services, complemented by tie-ups with reputed design and architecture firms. Its focus on sustainable development, ability to command premium pricing and capability to sell projects throughout the construction lifecycle support its overall project execution and sales strategy.

As of March 31, 2026, Runwal Enterprises had 19 completed projects, 28 ongoing projects and 33 upcoming projects. Its development experience spans Greenfield projects involving land acquisition as well as asset-light Joint Development Agreement (JDA) models, providing flexibility in project execution and capital deployment. The Company also has expertise in developing large-scale townships integrating schools, malls, retail outlets and shopping arcades.

Valuation:

Runwal Enterprises Limited is a real estate developer with a presence across the full spectrum of real estate development, with a focus on residential projects across affordable, mid-income and luxury segments, along with commercial spaces, retail malls and educational buildings.

The company's leadership position across key micro-markets, including the eastern suburbs and Kalyan-Dombivli, coupled with 28 ongoing and 33 upcoming projects as of March 31, 2026, provides healthy project pipeline and growth visibility. Its experience across Greenfield developments and asset-light JDA models offers flexibility in project sourcing and capital deployment, while its integrated in-house capabilities across design, construction, procurement, sales and customer services support execution efficiency.

At the upper price band, the issue is valued at 24.2 FY26 P/E and 25.2x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹45,074 million, making the valuation appear fairly priced. However, High Mumbai concentration and elevated execution risk due to a large ongoing/upcoming project portfolio remains key concerns.

Overall, the Company's established Mumbai franchise, strong positioning across key micro-markets, sizeable development pipeline, integrated execution capabilities and experience across asset-light and Greenfield models provide a favourable foundation for long-term growth. We recommend **Subscribe for Long Term**.

Company Overview

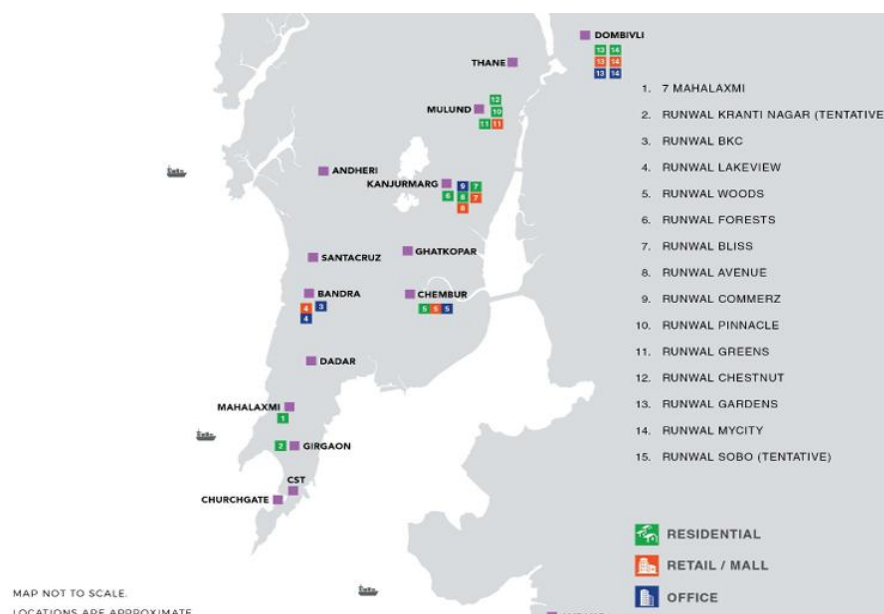
Runwal Enterprises is a real estate developer with a strong presence in Mumbai, operating across residential, commercial, retail and educational developments, with residential projects spanning affordable, mid-income and luxury segments. The Company ranked third in Mumbai in new launches and sales, with market shares of 2.33% and 2.46%, respectively, between January 2023 and March 2026. Mumbai accounted for approximately 24% of residential sales and new launches across the top seven Indian residential markets during this period. Within Mumbai's eastern suburbs, Runwal ranked first in sales with a 7.88% market share, while in Kalyan-Dombivli it ranked first in new launches and second in sales, with market shares of 11.41% and 6.33%, respectively. As of March 31, 2026, the Company had 19 completed, 28 ongoing and 33 upcoming projects, with experience across greenfield developments, joint development agreements and asset-light models. Below are details of their projects bifurcated into greenfield projects and non-greenfield projects as of March 31, 2026:

Type of Project	Developable Area (sq. ft.)	Share of Total
Greenfield Projects	83,566,501	94.6%
Non-Greenfield Projects	4,807,622	5.4%
Total	88,374,123	100.0%

The Group at glance



The Runwal Group traces its origins to 1978, when Subhash Runwal established the group. Subodh Subhash Runwal joined Wheelabrator Alloy Castings Limited in 1995 and subsequently developed experience in real estate, with the Group emerging as a separate entity under his leadership in 2016. The Company's real estate operations cover the full development cycle, from land identification and acquisition to planning, construction, marketing and sales. As of March 31, 2026, it had developed or was developing 31.96 million sq. ft. of residential, retail and commercial properties across Mumbai. Its residential portfolio stood at 74.58 million sq. ft., spanning affordable, mid-income and luxury segments, while the non-residential portfolio stood at 13.80 million sq. ft. The Company is expanding beyond its traditional eastern Mumbai presence into Mahalaxmi, Girgaum and Bandra, as well as locations outside the MMR such as Alibaug. Below is a map indicating the locations of their Projects in Maharashtra as of March 31, 2026:



The table below provides a further breakdown of the number of projects and the Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of their portfolio of projects by completion status as of March 31, 2026:

Project Status	Residential – No. of Projects	Residential – Area (million sq. ft.)	Non-Residential – No. of Projects	Non-Residential – Area (million sq. ft.)	Total – No. of Projects	Total – Area (million sq. ft.)
Completed Projects	12	11.55	7	0.54	19	12.09
Ongoing Projects	17	18.11	11	1.77	28	19.88
Upcoming Projects	20	44.92	13	11.49	33	56.41
Total	49	74.58	31	13.80	80	88.38

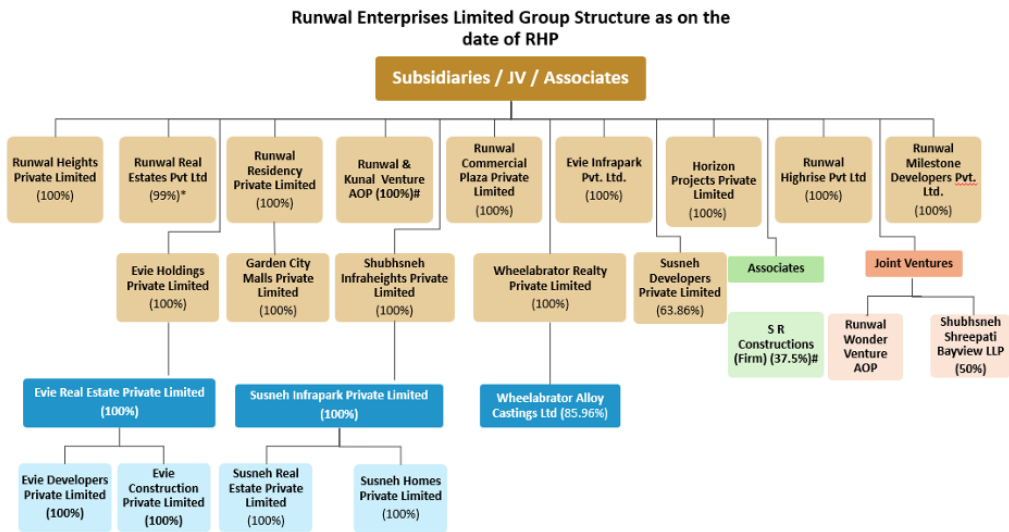
In recent years, they have also explored opportunities to grow on an asset light basis through JDAs, development agreements (“DAs”) and joint ventures (“JVs”). The table below sets out details of the projects they are currently pursuing under a JDA / DA / JV arrangement as of March 31, 2026:

Project	Location	Category	Developable Area (sq. ft.)	Model	JV / DA / JDA Partner	Status	Economic Interest
7 Mahalaxmi	Mahalaxmi, Mumbai	Residential – Luxury	2,890,715	JDA	Shreepati Build Infra Investment Limited	Phase 1 – Ongoing; Phase 2 – Upcoming	50.0% profit share
Runwal Woods	Chembur, Mumbai	Residential – Mid-income	895,333	JDA	Adishakti Bhoomi Vikas (India) Private Limited	Ongoing	83.0% revenue share
Runwal Woods	Chembur, Mumbai	Retail	22,257	JDA	Adishakti Bhoomi Vikas (India) Private Limited	Ongoing	83.0% revenue share

Runwal Lakeview	Bandra, Mumbai	Commercial	316,496	DA	Nootan Nagar Premises Co-operative Society Limited	Upcoming	100.0%
Runwal Lakeview	Bandra, Mumbai	Retail	127,650	DA	Nootan Nagar Premises Co-operative Society Limited	Upcoming	100.0%
Runwal Woods	Chembur, Mumbai	Commercial	17,664	JDA	Adishakti Bhoomi Vikas (India) Private Limited	Upcoming	83.0% revenue share
Runwal Kranti Nagar (Tentative)	Girgaum, Mumbai	Residential – Luxury	537,507	DA	Girgaum Ekata Co-operative Housing Society	Upcoming	50.0% profit share

Runwal Enterprises follows a five-step real estate development process covering land acquisition, approvals, design, construction and sales. The process combines in-house expertise with independent contractors to strategically acquire development land, secure regulatory and construction approvals, design cost-efficient and environmentally sustainable projects, execute developments within stipulated timelines and budgets while maintaining quality and safety standards, and undertake targeted marketing and sales to a broad customer base.

Group Structure



Projects: As of March 31, 2026, Runwal Enterprises’ project portfolio comprised 80 projects with an aggregate developable area of 88.38 million sq. ft., including 19 completed projects (12.09 million sq. ft.), 28 ongoing projects (19.88 million sq. ft.) and 33 upcoming projects (56.41 million sq. ft.). All projects are located in Mumbai and its extended suburbs. The residential portfolio caters to affordable, mid-income and luxury segments, supported by lifestyle amenities and phased construction and sales. Completed residential projects include Runwal Greens, Runwal Forests, Runwal Bliss, Runwal Gardens and Runwal My City, while ongoing developments include Runwal Avenue, Runwal Pinnacle, Runwal Gardens Phases 3–8 and 7 Mahalaxmi Phase I. Upcoming residential developments include Runwal Bliss Phase 3, 7 Mahalaxmi Phase 2, multiple Runwal Gardens and Runwal My City clusters, Runwal Kranti Nagar and Runwal SOBO. The commercial portfolio comprises offices, schools, hospitals and townhall spaces, with revenue generated primarily through leasing. Completed commercial projects include Runwal My City School, while ongoing developments include Runwal Gardens Phase 5B Commercial, Runwal My City Edge 2 and Runwal BKC. Upcoming commercial projects include Runwal Gardens Business Office, Runwal My City Commercial projects, Runwal Woods, Runwal Lakeview and Runwal Commerz. The retail portfolio includes shopping areas, convenience stores and malls, with revenue generated through sales and/or leasing. Completed projects include Runwal Greens Galleria, Runwal Gardens Shopping Arcade and Runwal Avenue Retail, while ongoing projects include Runwal Bliss Phase 2 Retail and Runwal Gardens R Mall. Upcoming retail developments include Runwal Bliss Phase 3 Retail, Runwal Lakeview and Runwal SOBO Retail.

Key Business Partners and Suppliers: Runwal Enterprises maintains relationships with established partners across financing, construction, architectural, design and technical consulting functions. Its financing partners include IndusInd Bank, Kotak Mahindra Bank, ICICI Bank, Piramal Capital and Housing Finance, Nishi Nippon Railroad, Genkai Capital Secured Investment and Nexus Select Trust. Construction partners include New Consolidated Construction Company and Talib & Shamsi Construction, while Architect Hafeez Contractor serves as an architect, HBA International as design consultant and Mahimtura Consultants as technical consultant. The Company also relies on third-party vendors and suppliers for project execution. Its top 10 suppliers accounted for 76.1% of total orders in FY26, compared with 54.8% in FY25 and 50.7% in FY24, indicating increasing concentration among key suppliers. The table below sets out the contribution of their top 10 suppliers in terms of total third party vendors and suppliers for the years indicated below:

Particulars	FY26 (%)	FY25 (%)	FY24 (%)
Supplier 1	54.54	10.70	8.97
Supplier 2	5.72	10.13	7.97
Supplier 3	3.79	9.97	6.07
Supplier 4	3.49	6.89	5.27
Supplier 5	3.33	5.74	5.21
Supplier 6	1.75	4.19	4.90
Supplier 7	1.04	2.70	4.60
Supplier 8	0.88	1.80	3.04
Supplier 9	0.86	1.36	2.33
Supplier 10	0.66	1.32	2.30
Top 10 Suppliers – Total	76.05	54.80	50.66

Project Development Process: Runwal Enterprises follows a structured five-step project development process covering land acquisition or joint development agreements, regulatory approvals, design and architecture, project execution, and sales and marketing. Land parcels are evaluated based on location, size, zoning, acquisition price, market demand, financial and construction feasibility, title status, environmental considerations, infrastructure availability and regulatory requirements. Regulatory approvals are secured through a compliance-driven approach, supported by independent legal

evaluation of land titles. Project designs incorporate inputs from sales, marketing, finance, architecture and construction teams, with value engineering used to optimise layouts, costs, safety and functionality. Construction is undertaken through reputable contractors, while internal project monitoring, quality control and procurement teams oversee timelines, budgets, materials and statutory compliance. The Company uses SAP-based processes to monitor project costs and execution. Sales and marketing adopt a customer-centric approach through in-house teams, brokers, digital and traditional advertising, exhibitions, customer relationship management and experience centres featuring 3D models and audiovisual presentations. Pricing is determined by location, project configuration, construction costs, amenities, competition, market demand and prevailing financing conditions.

Financial & Operational Performance Indicators:

Particulars	FY26	FY25	FY24
Financial Performance			
Revenue from Operations (₹ million)	17,989	10,078	24,089
Gross Margin (₹ million)	6,023	3,618	4,742
Gross Margin (%)	33.5%	35.9%	19.7%
EBITDA (₹ million)	3,498	1,801	2,017
EBITDA Margin (%)	19.4%	17.9%	8.4%
Adjusted EBITDA (₹ million)	5,923	3,940	3,945
Adjusted EBITDA Margin (%)	32.9%	39.1%	16.4%
Total Equity (₹ million)	8,448	4,851	4,511
Net Debt (₹ million)	27,781	22,507	16,312
Net Debt / Equity (x)	3.29x	4.64x	3.62x
Operational Performance			
Sales Value (₹ million)	23,535	18,990	15,276
Sales Area (million sq. ft.)	2.07	1.62	1.62
Units Sold (No.)	2,182	1,700	1,688
Gross Collections (₹ million)	18,546	15,562	19,240
Launches (million sq. ft.)	2.06	1.10	1.89
Deliveries (million sq. ft.)	1.17	1.33	2.23
Average Sale Price (₹ / sq. ft.)	11,366	11,754	9,430

Strengths:

➤ They are a prominent residential real estate developer in Mumbai

Runwal Enterprises is a prominent residential real estate developer in Mumbai, ranking third in new launches and sales, with market shares of 2.33% and 2.46%, respectively, between January 2023 and March 2026. The Company has completed 12 residential projects comprising 11.55 million sq. ft. of developable area, offering amenities including fitness centres, swimming pools, indoor games areas and sports facilities. As of March 31, 2026, its residential portfolio included 17 ongoing projects with 18.11 million sq. ft. of developable area and 19 upcoming projects with 20.46 million sq. ft. of estimated developable area. In the Eastern Suburbs, it launched ~831 units and sold ~2,200 units, ranking fourth in launches and first in sales, with 2.89% and 7.88% market shares. In Kalyan-Dombivli, it launched ~4,034 units and sold ~3,857 units, ranking first in launches and second in sales, with 11.41% and 6.33% market shares.

➤ They are a well-established brand

Runwal Enterprises has built on the legacy of the Runwal Group, established in 1978, with the Company and Group promoted by Subodh Subhash Runwal over the past decade. The Group has developed marquee projects including Runwal Bliss, Runwal Gardens and Runwal My City. Between January 2023 and March 31, 2026, it launched approximately 5,875 residential units and sold 6,309 units, reflecting its presence across multiple housing segments in Mumbai. Its projects have received several industry and safety recognitions, including awards for Runwal Bliss, Runwal Pinnacle, Fifth Avenue, Runwal My City, Runwal City Centre, Runwal Forests and Runwal Gardens. The brand is built around five core pillars: customer centricity, quality, trust, transparency and innovation. Customer centricity is supported by CRM tools and NPS-based feedback, while quality focuses on construction standards and sustainable practices. Trust and transparency are reinforced through stakeholder communication and reporting, while innovation includes digital experience centres, mechanised construction and digital marketing.

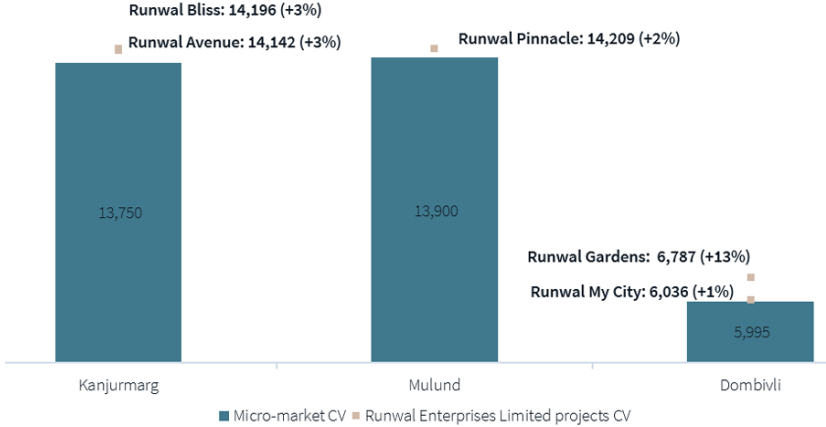
➤ Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flows

Runwal Enterprises has a robust pipeline of ongoing and upcoming projects, providing visibility over future cash flows. As of March 31, 2026, ongoing projects comprised 19.88 million sq. ft. of developable area, while upcoming projects accounted for 56.41 million sq. ft., spanning Mumbai’s eastern, northern, western and central suburbs and areas near Alibaug. Historically focused on affordable and mid-income housing through projects such as Runwal Gardens and Runwal Greens, the Company has expanded into the luxury segment with 7 Mahalaxmi and Girgaum, while extending its presence into western Mumbai. Infrastructure development across Mumbai, including metro networks, the Coastal Road and Navi Mumbai International Airport, is expected to improve connectivity and support residential demand. Runwal Gardens and Runwal My City in Dombivli are positioned to benefit from planned road and metro connectivity towards Navi Mumbai, Thane and Kalyan. Similarly, Runwal Bliss in Kanjurmarg East is supported by existing road and rail connectivity and planned Metro Lines 4, 6 and 14, which could enhance accessibility and development activity.

➤ Ability to sell at premium pricing and throughout the construction phase

Runwal Enterprises’ established brand enables it to command premium pricing in select Mumbai micro-markets, including Kanjurmarg and Mulund, supported by increasing consumer preference for established developers. This preference is reflected in homebuyers’ greater inclination towards developers with proven track records, lenders’ focus on established developers to reduce default risks, and landowners’ growing preference to partner with Grade A developers. Several Runwal projects have achieved pricing premiums over the average capital values in their respective locations,

demonstrating the Company’s ability to leverage its brand strength and project positioning. The pricing premium across select projects is illustrated through comparisons of project-level prices with prevailing average capital values in the respective Mumbai micro-markets.



Project	Location	FY26 Avg. Realisation (₹/sq. ft.)	FY25 Avg. Realisation (₹/sq. ft.)	FY24 Avg. Realisation (₹/sq. ft.)	FY26 Appreciation	FY25 Appreciation	FY24 Appreciation	Total Flats	Unsold Flats	Unsold Flats (%)
Completed Projects										
Runwal Bliss Phase 1 (Towers A–E)	Kanjurmarg East, Mumbai	14,593	15,448	15,087	(5.5%)	2.4%	11.7%	1,313	1	0.1%
Runwal Gardens Phase 1	Dombivli	6,994	7,069	6,753	(1.1%)	4.7%	2.0%	1,923	50	2.6%
Runwal Gardens Phase 2 (Towers 15–21)	Dombivli	6,899	7,099	6,859	(2.8%)	3.5%	2.6%	1,030	20	1.9%
Ongoing Projects										
Runwal My City Cluster 5	Dombivli	5,854	6,023	5,848	(2.8%)	3.0%	4.2%	2,376	386	16.3%
Runwal Avenue Residential	Kanjurmarg East, Mumbai	13,980	13,802	13,384	1.3%	3.1%	4.9%	1,821	540	29.7%
Runwal Bliss Phase 2 (Towers F–H)	Kanjurmarg East, Mumbai	13,813	13,404	12,738	3.1%	5.2%	3.4%	903	518	57.4%
Runwal Forests Phase 2 (Towers 9–11)	Kanjurmarg West, Mumbai	14,844	13,855	13,126	7.1%	5.6%	6.5%	1,047	29	2.8%
Runwal Gardens Phase 4	Dombivli	6,837	6,587	6,297	3.8%	4.6%	2.9%	2,288	377	16.5%
Runwal Gardens Phase 5A	Dombivli	6,748	6,604	6,460	2.2%	2.2%	1.3%	1,601	771	48.2%
Runwal Pinnacle	Mulund West, Mumbai	14,343	13,707	12,934	4.6%	6.0%	4.4%	1,108	345	31.1%

Runwal Enterprises demonstrates strong sales momentum, with 40.3% of saleable area sold within one year across select projects launched during FY24–FY26. Further, 89.4% of saleable area in select projects was sold before receiving occupancy certificates, highlighting robust demand throughout the construction lifecycle.

➤ They have a unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades

Runwal Enterprises has expertise in developing large-scale integrated townships combining residential, educational, commercial and recreational facilities. Its 36-acre Kanjurmarg East campus, comprising Runwal Bliss and Runwal Avenue, integrates high-rise residential towers with high-street retail and commercial offices, creating a self-contained community. The 250-acre Runwal Gardens and Runwal My City development further demonstrates this capability, with over 100 residential towers, schools, retail malls, shopping arcades, commercial spaces, 36 gardens, a clubhouse and multi-level car parks. These township-style developments provide residents with convenience, amenities, security and community interaction, aligning with the growing preference for integrated, lifestyle-oriented and sustainable communities in Mumbai.

➤ Demonstrated strong project execution capabilities with in-house functional expertise and tie-ups with reputable design and architect firms

Runwal Enterprises has demonstrated strong project execution capabilities, with 19 completed projects comprising 12.09 million sq. ft. of developable area and 11,400 units sold as of March 31, 2026. Several recent projects were completed ahead of their scheduled RERA timelines, including Runwal Gardens Phase 2 and EWS developments. Its integrated development model covers business development, land acquisition, regulatory approvals, design, construction, sales, handover and post-sales services, supported by SAP ERP for operational efficiency. As of March 31, 2026, its in-house teams included 10 business development, 19 liaison, 17 design and architecture, 412 construction management, 76 contracts and procurement, and 210 sales and marketing employees. The Company complements internal capabilities through established relationships with architects and consultants, including Architect Hafeez Contractor, Edifice Consultants and HBA, and construction and technical partners such as New Consolidated Construction Company, Talib & Shamsi Construction and Mahimtura Consultants. This integrated approach supports project execution, quality control and scalability.

➤ Strong focus on sustainable development

Runwal Enterprises has a strong focus on sustainable development, integrating environmental, social and governance considerations across its operations. Its initiatives include renewable energy, water conservation, waste management, greenhouse gas reduction, health and safety, employee

welfare and stakeholder engagement. The Company incorporates green building practices through energy-efficient materials, renewable energy systems, insulation and waste-management solutions. Runwal Gardens, Dombivli exemplifies this approach, featuring a Miyawaki forest, 2,965 trees, 3,408 KLD rainwater harvesting, 530 KW solar capacity and a 12 TPD/80 KW biogas plant. Across its projects, the Company has deployed solar power, solar hot-water systems, biogas plants, sewage treatment facilities, organic waste converters and rainwater harvesting infrastructure. As of March 31, 2026, Runwal My City had 700 KW solar capacity, while Runwal Forests had 90 KW. The Company also maintains comprehensive safety programmes, including training, site audits and emergency drills, and has received multiple safety and sustainability recognitions. Runwal Bliss Phase 3 has also achieved GRESB certification, supporting its ESG reporting and sustainability objectives.

Key Strategies:

➤ **Continued focus on Mumbai**

Runwal Enterprises continues to focus on Mumbai, benefiting from high entry barriers arising from limited land availability and restricted capital access for smaller developers. Having completed projects across south-central and peripheral central suburbs, the Company is expanding its business development pipeline into South Mumbai and the western suburbs. Ongoing infrastructure projects, including the Mumbai Metro Network, Navi Mumbai International Airport and Coastal Road, are expected to improve connectivity and support real estate development. The Company intends to leverage these opportunities across residential, commercial, retail and integrated township projects, while expanding into western suburbs, luxury markets in South Mumbai and Mumbai's outskirts.

➤ **Continue to pursue asset-light growth opportunities through redevelopment, joint ventures and joint development projects**

Runwal Enterprises is pursuing asset-light growth through redevelopment, joint ventures (JVs) and joint development agreements (JDAs), addressing Mumbai's limited land availability and rising property prices. Redevelopment enables access to prime locations with lower upfront land acquisition costs while increasing development density. JDAs further support capital-efficient expansion by reducing land acquisition requirements. As of March 31, 2026, the Company had projects under JDA/DA arrangements across Mahalaxmi, Chembur, Bandra and Girgaum, including 7 Mahalaxmi, Runwal Woods, Runwal Lakeview and Runwal Kranti Nagar. The Company also selectively partners with institutional investors to jointly acquire, develop and manage residential and commercial projects through project SPVs, typically contributing development, execution, marketing and sales capabilities while partners provide capital. This diversified development model enables the Company to expand its project pipeline while optimising capital deployment and leveraging its brand and execution capabilities.

➤ **Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed-use developments**

Runwal Enterprises intends to maintain its focus across affordable, mid-income and luxury residential segments, leveraging rising urban affluence and evolving customer preferences. The Company will prioritise residential development while selectively pursuing retail, commercial and other projects within mixed-use developments, creating integrated living and working environments. It also plans to expand its portfolio of annuity assets, including commercial leasing and hospitality, to generate more predictable income and support capital preservation. Additionally, the Company is exploring plotted development opportunities on Mumbai's outskirts, particularly in emerging locations such as Alibaug, supported by improving infrastructure connectivity through ferry services and new bridges.

➤ **Expand the use of IT driven processes**

Runwal Enterprises is developing a digital ecosystem for customers, channel partners, employees, vendors and management. Initiatives include upgraded customer applications, portals and websites, vendor management systems, and centralised dashboards for monitoring performance and trends. Salesforce and SAP support group-wide reporting, data management and analysis, enabling greater operational visibility and efficiency.

Industry Snapshot:

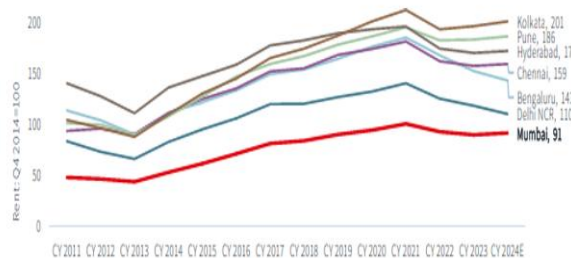
➤ **Overview of India's Real Estate Sector:** India's real estate sector has remained a key contributor to the economy, accounting for over 7% of GVA over the past decade. The sector has undergone significant transformation, supported by technological advancements, regulatory reforms and a maturing investment environment. Following disruptions from demonetisation, GST, RERA, the NBFC crisis and COVID-19, the residential market recovered from Q3 CY2021, aided by lower interest rates and improving affordability. Residential demand has since reached record levels, with sales rising to 290,425 units in CY2023 and 321,518 units in CY2024, while new launches reached 306,543 and 313,051 units, respectively. In CY2025, launches remained at 96% of CY2024 levels, while sales reached 89% of the previous year's record. Growth has been supported by urbanisation, rising incomes, nuclear families, improved financing and stronger preference for homeownership. The office market also recovered strongly, with net absorption reaching a record 57.0 million sq. ft. in CY2025. Going forward, residential demand is expected to remain strong, while office absorption is estimated at 50–60 million sq. ft. annually during CY2026–CY2028.

- *Drivers of India's Real Estate Markets:* India's real estate market is supported by favourable demographics, urbanisation, rising incomes, improving affordability and regulatory reforms. India's median age is 28.8 years, with ~43% of the population below 25, supporting a growing working-age population and long-term housing demand. Urbanisation is another key driver, with the urban population estimated at ~522 million in 2025 and projected to exceed 880 million by 2050. Increasing nuclearisation of families, migration towards cities and evolving lifestyles are further supporting housing consumption. Per capita income increased at a ~4.6% CAGR between FY16 and FY26, supporting expansion of middle-income households and housing demand across tier-1 and tier-2 cities. Housing affordability improved in CY2024 and is estimated to strengthen further in CY2025, supported by lower interest rates. Regulatory reforms including RERA, GST, IBC, FDI liberalisation and SM REIT regulations have improved transparency and institutional participation. Infrastructure initiatives such as the National

Infrastructure Pipeline and PM Gati Shakti are supporting connectivity and urban development. Institutional real estate investment exceeded USD 10.5 billion in CY2025, while technology-sector expansion, skilled labour availability and startup growth are supporting demand for office and commercial real estate.

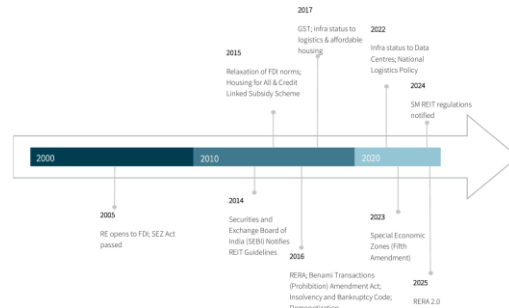
Improving Home Purchase Affordability

City-wise HPAT trends



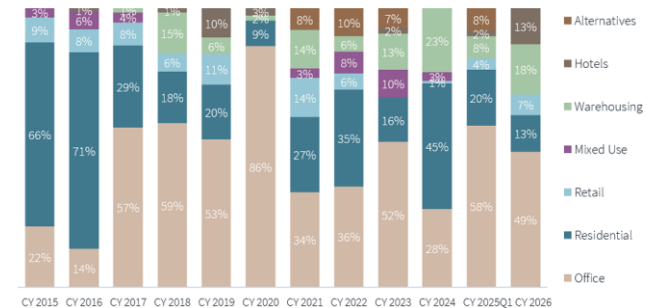
Enabling Government Reforms

Key reforms within the real estate sector



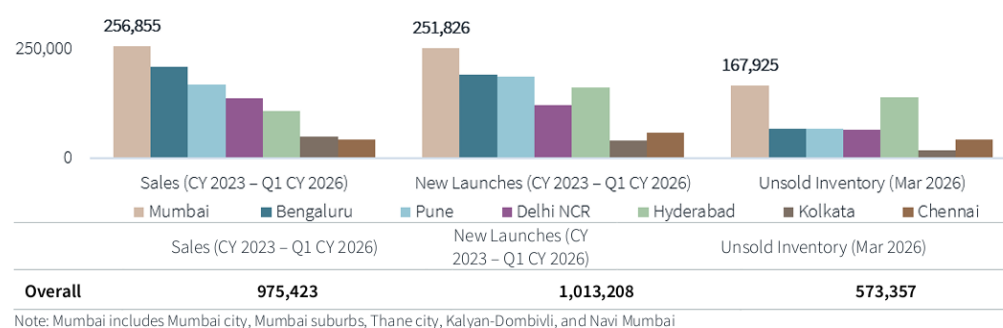
Surge in Institutional Investments in Real Estate

Distribution of institutional investments across sectors



- **Overview of India Residential Market:** India's top seven residential markets recorded average annual sales of ~299,800 units and new launches of ~307,200 units between CY2023 and Q1 CY2026. Mumbai was the largest contributor, accounting for ~24% of both sales and new launches and ~23% of residential sales value during the period. The broader market witnessed record sales of 290,425 units and launches of 306,543 units in CY2023, followed by new highs of 321,518 sales and 313,051 launches in CY2024. In CY2025, launches remained at 96% of CY2024 levels, while sales reached 89% of the previous year's record, indicating sustained demand. Residential sales value increased ~1.5x between CY2023 and CY2025. Although unsold inventory across the top seven markets increased from ~551,870 units in December 2023 to ~557,759 units in December 2025, declining Years to Sell (YTS) indicates improving market fundamentals. Average YTS fell consistently to ~1.9 years as of March 2026, suggesting that inventory absorption remains healthy despite higher absolute inventory levels.

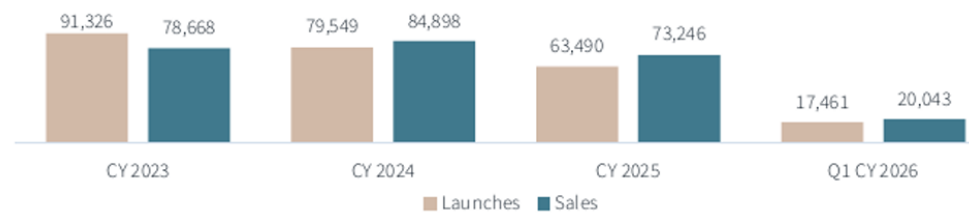
Overview of India's top seven residential markets



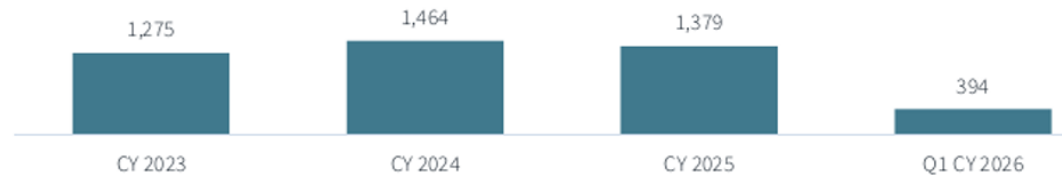
Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

- **Segmentation by Ticket Size and Capital Values:** India's economic growth and rising disposable incomes are driving greater demand for quality housing, modern amenities and lifestyle-oriented residential projects. The mid-income and upper mid-income segments, with ticket sizes of ₹7.5 million–₹15 million and ₹15 million–₹30 million, respectively, have gained share in overall residential sales over the past three to four years. HNIs and NRIs are also increasingly considering these segments for portfolio diversification. Developers are responding through premium offerings such as independent floors, villas and penthouses, with the ₹10 million–₹30 million segment accounting for a rising share of new launches in CY2025. Residential capital values have also strengthened since CY2023, following a period of muted price growth during CY2020–CY2021. In CY2025, Delhi NCR, Bengaluru and Chennai recorded ~13% YoY appreciation, followed by Kolkata at ~12%, Hyderabad at ~7% and Pune at ~6%. Mumbai remained the market leader in capital values, averaging ₹15,145 per sq. ft. as of March 2026, while also accounting for ~25% of overall sales and new launches during CY2023–Q1 CY2026.
 - **Outlook:** India's residential market is expected to maintain healthy momentum, supported by urbanisation, rising household incomes, improving housing affordability and sustained demand for quality housing. Residential sales reached 287,433 units in CY2025, despite an 11% YoY decline from CY2024's record levels, while lower home-loan rates following the RBI's cumulative 125 bps repo rate reduction supported affordability. Demand is expected to strengthen through CY2026 and CY2027–CY2028, supported by developer confidence, housing finance availability and strategic land acquisitions. Premium and luxury housing is gaining traction as disposable incomes rise and buyers seek differentiated living experiences, while capital value appreciation is expected to moderate as developers adopt more prudent pricing. Sustainability, wellness and integrated living are also becoming increasingly important, alongside expansion into tier-2 and tier-3 cities. Industry consolidation is expected to continue following RERA, with homebuyers, lenders and landowners increasingly preferring established developers with execution capabilities, financial strength and transparent practices.
- **Overview of Mumbai Residential Market:** Mumbai is India's financial capital and a major economic and industrial hub, supported by a diversified base spanning BFSI, IT, business services, trade, transport and manufacturing. The city had a population of 19.4 million, 6.7 million employed persons and 4.81 million households in 2025, with median age of 25–29 years and average household size of 4.03 persons. Household disposable income stood at ₹1.3 million, supporting housing demand. Mumbai's residential market remains competitive and expensive, while infrastructure development is improving connectivity and expanding growth corridors. Metro development covering ~357 km across 15 lines is expected to reduce travel times and narrow residential price differentials, benefiting areas such as Mulund, Bhandup, Kanjurmarg, Ghatkopar, Chembur, Mahalaxmi and Dombivli. The 29.8 km Coastal Road and Navi Mumbai International Airport are expected to further improve connectivity. Residential sales reached historic levels in CY2023 and CY2024, while Q1 CY2026 recorded the highest sales in seven quarters. Residential sales value increased ~1.2x between CY2023 and CY2025 to ₹1,379 billion. Unsold inventory declined from 185,793 units in December 2023 to 167,925 units in March 2026, while YTS improved from 2.6 years to 2.1 years.

Trends in sales and new launches (no. of units)



Trends in residential sales value (INR billion)



- **Overview of Submarkets:** Mumbai's residential market is segmented into nine submarkets: South Mumbai, Central Mumbai, North Mumbai, Western Suburbs I and II, Eastern Suburbs, Thane, Navi Mumbai and Kalyan-Dombivli. Peripheral markets, particularly Kalyan-Dombivli, Thane and Navi Mumbai, accounted for a significant share of residential sales and new launches between CY2023 and Q1 CY2026, supported by improving infrastructure and relatively greater affordability. During the period, Kalyan-Dombivli recorded the highest new launches at 39,766 units, while Navi Mumbai registered the highest sales at 66,660 units. The narrowing price gradient across submarkets, with stronger appreciation in peripheral markets, is supporting broader residential development. Government measures, including Unified DCPR, incentives for self-redevelopment and MahaRERA, have supported transparency, development flexibility and sector growth. Developers have acquired over 400 acres in Mumbai during the past two to three years, representing potential development of more than 50 million sq. ft. and sales potential exceeding ₹750 billion. Mumbai recorded 73,246 residential sales in CY2025, while sales value is projected to reach approximately ₹2,220 billion by CY2028.
- **Overview of Eastern Suburbs Submarket:** The Eastern Suburbs have emerged as a key residential market, supported by connectivity to major employment hubs, improving infrastructure and a diverse mix of mid, upper-mid and premium housing. The submarket recorded 27,841 new launches and 28,295 sales between CY2023 and Q1 CY2026, accounting for ~11% of Mumbai's activity, while unsold inventory stood at 21,613 units with YTS of 2.5 years in March 2026. Residential sales value reached an all-time high of ₹196 billion in CY2025. Key locations include Mulund, Vikhroli, Ghatkopar, Kanjurmarg, Powai and Bhandup, with demand supported by proximity to Powai, Andheri-Kurla Road, Vikhroli and BKC. Capital values increased ~12% over the past three years to ~₹15,450 per sq. ft. Kanjurmarg is emerging as a strategic growth location, benefiting from road and rail connectivity and planned Metro Lines 4, 6 and 14. Its established social infrastructure, including schools, healthcare, retail and entertainment facilities, further supports residential demand.
- **Overview of Kalyan Dombivli Submarket:** Kalyan-Dombivli has emerged as a key residential market, supported by affordability, improving connectivity and availability of developable land. The submarket recorded 35,365 new launches and 60,893 sales between CY2023 and Q1 CY2026, accounting for 14% and 24% of Mumbai's activity, respectively. Unsold inventory stood at 14,706 units in March 2026, with YTS declining to 0.8 years, while capital values increased 21.1% from December 2023 to ₹6,813 per sq. ft. The market is primarily concentrated in affordable and lower-mid segments, with apartments priced below ₹5 million and ₹5–7.5 million accounting for significant activity. Dombivli is positioned for further growth due to planned Metro Lines 5, 12 and 14, the Airoli-Katai Naka Freeway and the Mumbai-Ahmedabad high-speed rail corridor. These projects are expected to improve connectivity to Thane, Navi Mumbai, Airoli and BKC, reducing travel times and supporting residential demand. With relatively lower prices, larger land parcels and improving social infrastructure, Dombivli offers scope for integrated townships and further residential development.
- **Overview of Central Mumbai, North Mumbai and Township Projects:** Central Mumbai, covering Chembur, Byculla, Wadala and Matunga, is a well-established residential market benefiting from connectivity to BKC, Lower Parel, Worli and other employment hubs. It recorded 18,072 launches and 16,630 sales between CY2023 and Q1 CY2026, with capital values rising 8.9% to ₹20,250 per sq. ft. Runwal Enterprises is expanding into Chembur, diversifying its presence within Central Mumbai. North Mumbai is a premium residential market with limited land availability and redevelopment-led launches. It recorded 6,727 launches and 5,271 sales during the same period, while capital values reached ₹28,250 per sq. ft. in March 2026. Runwal's projects command premiums in select markets, including ~3% in Kanjurmarg, ~2% in Mulund and ~13% in Dombivli. Township projects remain important in peripheral markets due to land availability and integrated amenities. Between CY2022 and Q1 CY2026, townships accounted for ~26% of Eastern Suburbs' sales and ~47% of Kalyan-Dombivli's sales, while commanding premiums of ~9–12% and ~12–15%, respectively.
- **Overview of Mumbai Redevelopment Market:** Redevelopment has emerged as a key source of residential supply in Mumbai, where limited availability of large Greenfield land parcels and a substantial stock of ageing buildings create opportunities across core and suburban markets. Major redevelopment formats include self-redevelopment, MHADA, cooperative housing societies, slum and cessed buildings, and cluster redevelopment. These projects can benefit from incremental FSI, enabling higher saleable area and improved project viability. However, execution remains subject to challenges such as obtaining society consent, regulatory approvals, rehabilitation and relocation, site constraints, funding requirements, litigation and construction quality. Redevelopment activity slowed during COVID-19 due to funding constraints, labour shortages, supply-chain disruptions and delayed approvals, but recovered during 2022–2024 with strong launches and sales. Although launches moderated significantly in CY2025, sales declined only marginally. Unsold inventory increased by Q1 CY2026 as launches exceeded sales, while YTS stood at 1.8 years, indicating relatively healthy absorption. Suburban markets account for more than two-thirds of redevelopment launches, supported by larger project sizes and greater development potential, while peripheral markets gained share in launches and sales during 2025.
- **Overview of India and Mumbai Retail Market:** India's organized retail market has recovered strongly since CY2022, supported by improving consumer sentiment, higher footfalls and retailer expansion. Grade A retail stock across the top seven cities stood at 92.4 million sq. ft. in March 2026, with vacancy declining to 11.9%. Mumbai's organized retail market had 15.5 million sq. ft. of stock and 7.9% vacancy, supported by limited new supply and healthy leasing demand. Quality malls continue to attract retailers, while weaker assets face closure, repurposing or reduced relevance.

Mumbai's retail market benefits from high disposable incomes, strong per-capita retail expenditure and a growing consumer base. Over 6.0 million sq. ft. of new mall supply is expected in Mumbai over the next five years, with significant additions in peripheral markets such as Dombivli, Borivali and Thane. Demand is expected to remain focused on high-quality malls with strong footfalls, supporting rental and capital value growth. Key industry challenges include economic uncertainty, affordability, cyclical demand, infrastructure constraints, financing availability, changing consumer preferences, regulatory complexity, land acquisition, construction delays and technology-led changes in office-space requirements.

Comparison with Industry listed peers

Company	Revenue from Operations (₹ million)	Face Value (₹)	Market Cap (₹ million)	P/E (x)	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV (₹)
Runwal Enterprises Limited	17,989	2	48,753	26.25	16.74	16.74	27.24	61.43
Key Listed Peers								
Oberoi Realty Limited	60,091	10	666,530	25.88	68.96	68.96	13.9	492.89
Lodha Developers Limited	166,762	10	1,138,742	33.42	34.34	34.25	14.7	233.11
Godrej Properties Limited	51,314	5	514,555	27.53	61.43	61.42	9.6	635.95
Suntech Realty Limited	11,239	1	42,422	21.09	13.94	13.94	5.6	245.92
Keystone Realtors Limited	26,345	10	45,317	56.96	6.25	6.21	3.3	226.82
Prestige Estates Projects Limited	126,854	10	636,339	51.70	27.76	27.76	8.0	377.90
Kalpataru Limited	34,356	10	55,887	57.66	4.76	4.76	1.94	199.91

*Note – 1) P/E, P/BV Ratio has been computed based on the closing market price of equity shares on NSE on Sept 22, 2026, other Financial highlights as 31st March 2026.

2) NAV, EPS, P/E of the Runwal Enterprises is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **Geographic concentration risk:** 66.7% of developable area was concentrated in Mumbai, exposing operations to local market, regulatory, demand and natural disaster risks.
- **Project execution risk:** Ongoing and upcoming projects constitute 86.3% of total developable area, exposing the Company to delays, cost overruns and incomplete projects.
- **Inventory risk:** 7,072 unsold units across completed and ongoing projects represented 7.55 million sq. ft. of unsold area, potentially impacting cash flows and profitability.
- **Subsidiary and cash flow risk:** Several subsidiaries incurred losses and negative net worth, while consolidated operating cash flow was negative at ₹1,807 million in FY26, increasing liquidity and funding risks.
- **Subsidiary and cash flow risk:** 16 subsidiaries incurred losses, with aggregate FY26 losses of ₹725 million, while consolidated operating cash flow was negative at ₹1,807 million, increasing liquidity and funding risks.
- **Leverage and funding risk:** Total debt stood at ₹29,794 million in FY26, with a debt/equity ratio of 3.29x, making the capital-intensive business dependent on timely and favourable real estate financing.
- **Supplier concentration risk:** Top 10 suppliers accounted for 76.1% of total expenses in FY26, increasing exposure to supply disruptions, vendor failures and relationship breakdowns.

Valuation:

Runwal Enterprises Limited is a real estate developer with a presence across the full spectrum of real estate development, with a focus on residential projects across affordable, mid-income and luxury segments, along with commercial spaces, retail malls and educational buildings.

The company's leadership position across key micro-markets, including the eastern suburbs and Kalyan-Dombivli, coupled with 28 ongoing and 33 upcoming projects as of March 31, 2026, provides healthy project pipeline and growth visibility. Its experience across Greenfield developments and asset-light JDA models offers flexibility in project sourcing and capital deployment, while its integrated in-house capabilities across design, construction, procurement, sales and customer services support execution efficiency.

At the upper price band, the issue is valued at 24.2 FY26 P/E and 25.2x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹45,074 million, making the valuation appear fairly priced. However, High Mumbai concentration and elevated execution risk due to a large ongoing/upcoming project portfolio remains key concerns.

Overall, the Company's established Mumbai franchise, strong positioning across key micro-markets, sizeable development pipeline, integrated execution capabilities and experience across asset-light and Greenfield models provide a favourable foundation for long-term growth. We recommend **Subscribe for Long Term**.

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