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# IPO Note



## Runwal Enterprises Limited

24 September 2026



## About the Company

- 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 has a strong presence in Mumbai and is a recognized brand in the real estate industry.
- The Company is ranked third in Mumbai in terms of new launches and sales, with approximate market shares of 2.33% and 2.46%, respectively, between January 2023 and March 31, 2026. In the eastern suburbs of Mumbai, it ranked first in sales, with an approximate market share of 7.88%, and fourth in new launches, with a market share of approximately 2.89% during the same period. In Kalyan-Dombivli, the Company ranked first in new launches and second in sales, with approximate market shares of 11.41% and 6.33%, respectively. (Source: JLL Report)
- As of March 31, 2026, the Company had 19 Completed Projects, 28 Ongoing Projects and 33 Upcoming Projects. Its project experience includes greenfield developments involving land acquisition as well as asset-light models such as Joint Development Agreements (JDAs). The Company also has expertise in developing large townships incorporating schools, malls, retail shops and shopping arcades.

## Outlook

**NON RATED** - Runwal Enterprises is an integrated real estate developer with in-house capabilities spanning project design, architecture, construction management, procurement, sales and marketing, customer relationship management, and post-sales services, complemented by partnerships with reputed design and architecture firms. Company has established a strong presence in the Mumbai Metropolitan Region (MMR) with a diversified portfolio of residential, commercial, retail, and mixed-use developments, its performance will be contingent on project execution, cash flow generation, and prevailing real estate market conditions Based on its FY26 earnings, the IPO is valued at a EV/EBITDA multiple of 24x.

## NON-RATED

### Issue Details:

|                        |                                                              |
|------------------------|--------------------------------------------------------------|
| Price Band (Rs)        | Rs. 290 - Rs 305                                             |
| Issue Size             | Rs. 5.0 bn (upper band)                                      |
| Fresh Issue            | Rs 5.0 bn                                                    |
| Offer for Sale         | -                                                            |
| Lot Size               | 49                                                           |
| Market Cap             | Rs 45.07 bn (upper band)                                     |
| Face value             | Rs 2                                                         |
| Issue Opens            | Sept 25, 2026                                                |
| Issue Closes           | Sept 29, 2026                                                |
| Lead Manager           | ICICI Securities Limited and Jefferies India Private Limited |
| Registrar              | MUFG Intime India Private Limited                            |
| Tentative Listing Date | Oct 05, 2026                                                 |
| Listing on             | BSE, NSE                                                     |

### Indicative Timetable

|                                    |               |
|------------------------------------|---------------|
| Finalization of Basis of allotment | Sept 30, 2026 |
| Refund/ Unblocking of ASBA         | Oct 01, 2026  |
| Credit of Equity Shares to DP A/C  | Oct 01, 2026  |

### Issue Breakup

|        |                                    |
|--------|------------------------------------|
| QIB    | Not more than 50% of the Net Offer |
| RETAIL | Not less than 35% of the Net Offer |
| NII    | Not less than 15% of the Net Offer |
| TOTAL  | 100%                               |

### Promotor Shareholding

|                          |        |
|--------------------------|--------|
| Pre Issue Share Holding  | 95.16% |
| Post Issue Share Holding | 84.61% |

## Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

| Particulars                                                                                                                                                                                                                                                             | Amount (Rs bn)    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company                                                                                                                                                                    | Rs 1.00 bn        |
| Investment in the Material Subsidiaries namely Susneh Infrapark Pvt.Ltd. and Runwal Residency Pvt.Ltd. and Subsidiary namely Evie Real Estate Pvt.Ltd., for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings. | Rs 2.25 bn        |
| General corporate purposes and others                                                                                                                                                                                                                                   | Rs 1.75 bn        |
| <b>Total</b>                                                                                                                                                                                                                                                            | <b>Rs 5.00 bn</b> |

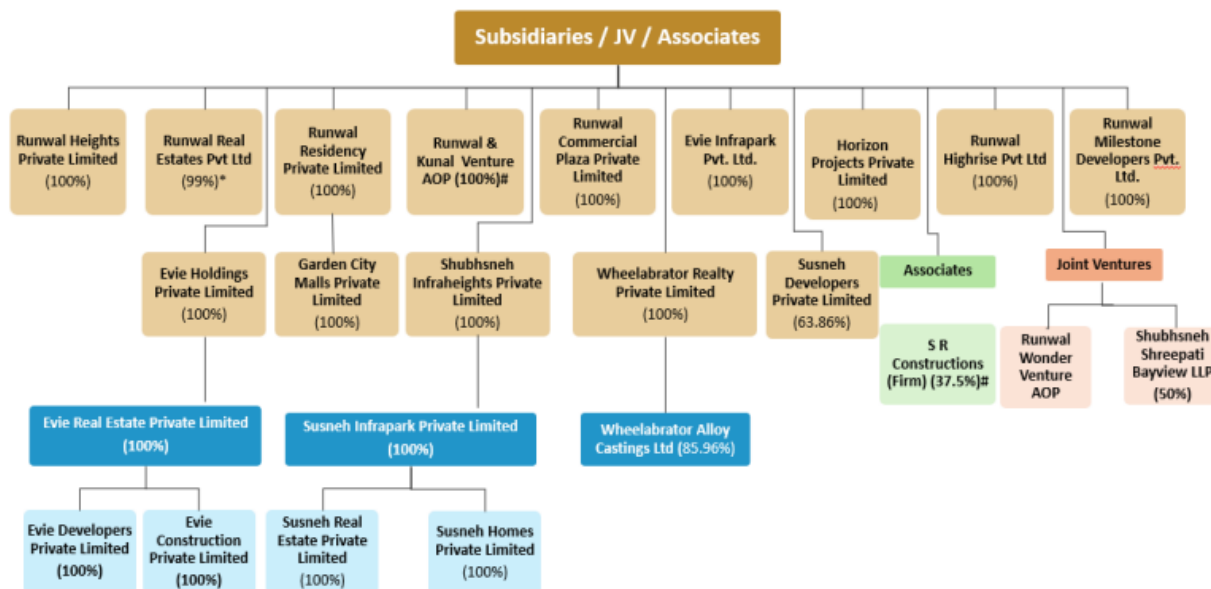
## About the Company

- ❑ The company is a diversified real estate developer with a presence across the entire real estate value chain, focusing on residential developments in the affordable, mid-income, and luxury segments, along with commercial spaces, retail malls, and educational infrastructure. According to the JLL Report, it has established a strong brand presence in Mumbai and is recognized as one of the leading developers in the region.
- ❑ Between January 2023 and March 31, 2026, the company ranked third in Mumbai in terms of both new launches and sales, with market shares of approximately 2.33% and 2.46%, respectively. During the same period, Mumbai was the largest residential real estate market among India's top seven cities, contributing around 24% of the country's overall residential sales, new launches, and sales value.
- ❑ In Mumbai's eastern suburbs submarket, comprising Mulund, Vikhroli, Ghatkopar, Kanjurmarg, Powai, and Bhandup, the company ranked first in sales with a market share of approximately 7.88% and fourth in new launches with a market share of approximately 2.89% between January 2023 and March 31, 2026. In the Kalyan-Dombivli market, it ranked first in new launches and second in sales, with market shares of approximately 11.41% and 6.33%, respectively.
- ❑ As of March 31, 2026, the company had developed a portfolio comprising 19 completed projects, 28 ongoing projects, and 33 upcoming projects. Its development expertise spans both greenfield projects and asset-light development models such as Joint Development Agreements (JDAs). For greenfield developments, the company undertakes land acquisition, secures all required regulatory, statutory, and environmental approvals, and manages the planning, design, construction, and overall execution of projects from inception to completion.

## Scale of Operation from FY24-FY26

| Particulars              | FY24      | FY25      | FY26      |
|--------------------------|-----------|-----------|-----------|
| Sales value (₹ mn)       | 15,276.41 | 18,990.49 | 23,535.05 |
| Sales area (msf)         | 1.62      | 1.62      | 2.07      |
| Units sold               | 1,688     | 1,700     | 2,182     |
| Gross collections (₹ mn) | 19,239.85 | 15,562.29 | 18,546.13 |
| Launches (msf)           | 1.89      | 1.10      | 2.06      |
| Deliveries (msf)         | 2.23      | 1.33      | 1.17      |

**Runwal Enterprises Limited Group Structure as on the date of RHP**



\* % is given on fully diluted basis

# % held by REL together with its subsidiaries

**Notes:**

- (1) Percentage is given on a fully diluted basis.
- (2) Percentage is held by our Company together with our Subsidiaries.
- (3) Pursuant to a scheme of amalgamation filed on February 4, 2025, the appointed date of amalgamation of Horizon Projects Private Limited into Evie Realty Private Limited is April 1, 2025. NCLT has approved the amalgamation by way of an order dated September 2, 2025.

The company operates an integrated real estate development business encompassing the entire project lifecycle, from land identification and acquisition to planning, construction, marketing, and sales. Through this end-to-end development approach, it has delivered and continues to develop a diverse portfolio of residential and commercial assets, including apartments, retail spaces, office complexes, schools, hospitals, and townships.

As of March 31, 2026, the company had developed and was in the process of developing an aggregate developable area of 31.96 million square feet across residential, retail, and commercial properties. Its projects are spread across Mumbai's eastern, central, peripheral central, south central, and western suburbs, and include residential buildings, integrated townships, corporate offices, retail malls, educational institutions, and other real estate developments.

The company's vision is to establish itself as a full-service real estate developer in Mumbai, catering to both residential and non-residential segments across various price points while creating communities and integrated townships featuring comprehensive amenities and landmark developments.

As of March 31, 2026, its residential portfolio, comprising completed, ongoing, and upcoming projects, represented an aggregate developable area and estimated developable area of 74.58 million square feet. The portfolio spans the affordable, mid-income, and luxury housing segments. While the company has historically focused on affordable and mid-income housing projects, such as Runwal Gardens in Dombivli and Runwal Greens in Mulund West, it has increasingly expanded its presence in the luxury residential market through developments such as 7 Mahalaxmi and Girgaum.

## Business Segments

The Company reports a single operating segment, real estate. Its projects fall into residential, commercial and retail categories, and the residential book is further split into affordable, mid-income and luxury segments. As of March 31, 2026 the portfolio comprised 88.37 msf of developable area (including estimated area for upcoming projects): 74.58 msf residential and 13.80 msf non-residential. The Company's stated vision is to be a full-service developer in Mumbai across the price spectrum, including integrated townships.

**AFFORDABLE** - Affordable units are those developed and sold in the Dombivli micro-market. Runwal Gardens and Runwal My City, spread across a 250-acre integrated township in Dombivli, form the core. Runwal Gardens alone sits on more than 115 acres, with over 250 amenities, two schools, a sports academy and a retail hub.

**MID INCOME** - Mid-income units are developed in the Mulund, Kanjurmarg, Bandra and Chembur micro-markets and near Alibaug. Key projects include Runwal Greens and Runwal Pinnacle in Mulund West, Runwal Forests in Kanjurmarg West, and Runwal Bliss and Runwal Avenue on a 36-acre campus in Kanjurmarg East.

**LUXURY** - The luxury segment covers units in the South Mumbai sub-market, where the Company has recently extended its focus. 7 Mahalaxmi, on 5.64 acres, is being built under a joint development agreement with a 50% profit share, and Runwal Kranti Nagar in Girgaum is planned under a development agreement.

**COMMERCIAL** - Commercial projects comprise office, school, hospital and townhall space, earning revenue through leasing. Runwal BKC, a 0.30 msf Grade A office in Kurla West, is being developed with Nishi-Nippon Railroad and Genkai Capital, while Runwal Commerz in Kanjurmarg East is planned as an A-grade office tower.

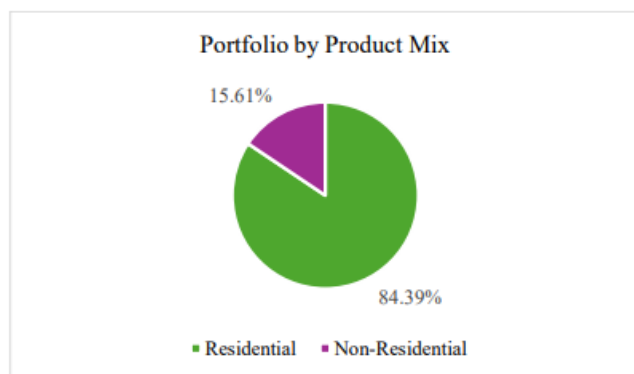
**RETAIL** - Retail projects include malls, high-street areas and convenience stores within residential communities, generating revenue through sale and/or leasing. Runwal Gardens R Mall (747,880 sq ft) is being developed through a joint venture with Nexus Select Trust, which invested ₹1,150.00 mn in Runwal Residency.

**ASSET LIGHT** - Alongside greenfield land, which makes up 94.56% of developable area, the Group pursues joint development agreements, development agreements and joint ventures, including redevelopment of older buildings. Seven such arrangements were active as of March 31, 2026, in Mahalaxmi, Chembur, Bandra and Girgaum.

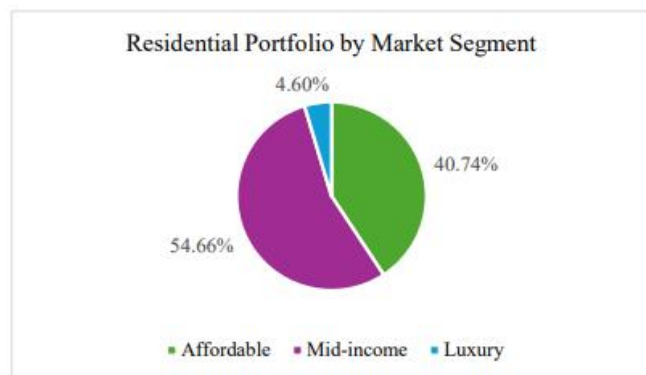
The company is also broadening its geographical footprint within Mumbai by expanding from its traditional stronghold in the eastern suburbs into western and prime central locations such as Mahalaxmi, Girgaum, and Bandra, while also exploring opportunities beyond the Mumbai Metropolitan Region, including areas near Alibaug.

In addition to residential developments, the company is engaged in the development, leasing, and sale of commercial and retail properties. As of March 31, 2026, its non-residential portfolio, including completed, ongoing, and upcoming projects, comprised an aggregate developable area and estimated developable area of 13.80 million square feet.

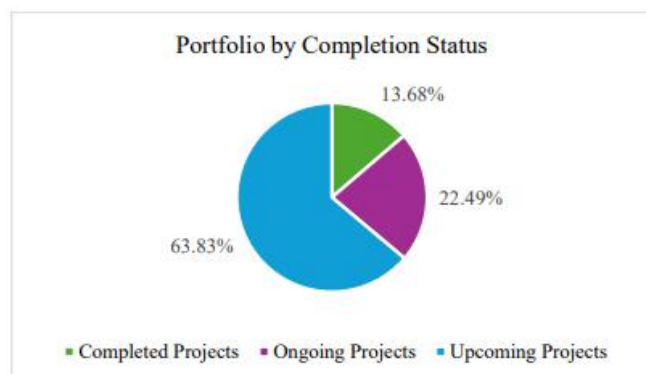
The diagrams below provide a graphical representation, as of March 31, 2026, of our (i) portfolio by product mix, (ii) residential portfolio by market segment, and (iii) portfolio by completion status:



- Residential: 74.58 million square feet of Developable Area
- Non-residential: 13.80 million square feet of Developable Area
- Total: 88.37 million square feet of Developable Area (including Estimated Developable Area in the case of Upcoming Projects)



- Affordable : 30.38 million square feet of Developable Area
- Mid-income : 40.76 million square feet of Developable Area
- Luxury: 3.43 million square feet of Developable Area
- Total: 74.58 million square feet of Developable Area (including Estimated Developable Area in the case of Upcoming Projects)



- Completed Projects: 12.09 million square feet of Developable Area
- Ongoing Projects: 19.88 million square feet of Developable Area
- Upcoming Projects: 56.41 million square feet of Estimated
- Developable Area Total: 88.37 million square feet of Developable Area (including Estimated Developable Area in the case of Upcoming Projects)

## Project details

| Particulars     | Completed Projects (No.) | Completed Projects (mn sq. ft.) | Ongoing Projects (No.) | Ongoing Projects (mn sq. ft.) | Upcoming Projects (No.) | Upcoming Projects (mn sq. ft.) |
|-----------------|--------------------------|---------------------------------|------------------------|-------------------------------|-------------------------|--------------------------------|
| Residential     | 12                       | 11.55                           | 17                     | 18.11                         | 20                      | 44.92                          |
| Non-residential | 7                        | 0.54                            | 11                     | 1.77                          | 13                      | 11.49                          |
| <b>Total</b>    | <b>19</b>                | <b>12.09</b>                    | <b>28</b>              | <b>19.88</b>                  | <b>33</b>               | <b>56.41</b>                   |

**Completed Projects** refer to developments where the company and/or its subsidiaries have completed construction and obtained the relevant occupancy or completion certificates as of the end of the respective financial period.

| Type of Project                | Number of Projects | Developable Area (mn sq. ft.) |
|--------------------------------|--------------------|-------------------------------|
| Residential                    | 12                 | 11.55                         |
| Retail                         | 5                  | 0.42                          |
| Commercial (including schools) | 2                  | 0.12                          |
| <b>Total (A)</b>               | <b>19</b>          | <b>12.09</b>                  |

**Ongoing Projects** are projects in respect of which the company and/or its subsidiaries (i) hold, directly or indirectly, the title, development rights, or other interests in the relevant land parcel, (ii) have obtained the requisite approvals required for commencement of development, and (iii) have commenced sales and/or development activities as of the end of the relevant financial period.

| Type of Project                | Number of Projects | Developable Area (mn sq. ft.) |
|--------------------------------|--------------------|-------------------------------|
| Residential                    | 17                 | 18.11                         |
| Retail                         | 7                  | 0.97                          |
| Commercial (including schools) | 4                  | 0.8                           |
| <b>Total (B)</b>               | <b>28</b>          | <b>19.88</b>                  |

**Upcoming Projects** refer to residential and/or commercial developments where (i) the land parcel or development rights have been acquired, (ii) the project's business plan is under finalization, and (iii) design development, pre-construction activities, and the process of obtaining the necessary development approvals have been initiated. However, as of the end of the relevant financial period, construction and/or sales activities for these projects had not yet commenced.

| Type of Project                       | Number of Projects | Estimated Developable Area (mn sq. ft.) |
|---------------------------------------|--------------------|-----------------------------------------|
| Residential                           | 20                 | 44.92                                   |
| Retail                                | 5                  | 5.44                                    |
| Commercial (including mixed category) | 8                  | 6.05                                    |
| <b>Total (C)</b>                      | <b>33</b>          | <b>56.41</b>                            |

### Portfolio by Product Mix (March 31, 2026)

| Product              | msf          | Share (%)     |
|----------------------|--------------|---------------|
| Residential          | 74.58        | 84.39         |
| Non-residential      | 13.80        | 15.61         |
| <b>Total (A+B+C)</b> | <b>88.37</b> | <b>100.00</b> |

### Residential Portfolio by Segment (March 31, 2026)

| Segment                  | msf          | Share (%)     |
|--------------------------|--------------|---------------|
| Affordable               | 30.38        | 40.74         |
| Mid-income               | 40.76        | 54.66         |
| Luxury                   | 3.43         | 4.60          |
| <b>Total residential</b> | <b>74.58</b> | <b>100.00</b> |

## Types of Project

### RESIDENTIAL

The company's residential projects cater to customers across the affordable, mid-income, and luxury segments, either individually or through mixed-use offerings. These projects typically incorporate various non-residential components to enhance overall liveability and appeal. Residential developments are equipped with a range of lifestyle amenities, including fitness centres, swimming pools, landscaped gardens, and recreational facilities. Key projects within the portfolio include Runwal Gardens, Runwal My City, and Runwal Greens.

The company undertakes phased development of infrastructure across its projects, including roads, electricity, water supply, and sewage systems. Construction and sale of residential units are also carried out in phases. Depending on market demand and project characteristics, the company offers a diverse range of residential formats, including high-rise apartments and duplex residences.

Its sales model generally involves collecting a portion of the purchase consideration as a booking amount, with the balance payable through periodic installments linked to construction and development milestones. Unit sales typically commence around the start of construction, and the company seeks to achieve substantial pre-sales before project completion.

### Completed Residential Projects

- Runwal Greens is a residential development located in Mulund West, Mumbai, and spread across 22 acres. The project comprises eight landmark residential towers, among the tallest in Mulund, featuring luxurious entrance lobbies, 11-foot-high ceilings, spacious layouts, wide sun decks, and panoramic views of the surrounding hills and creek. The development includes more than 500 residential apartments and offers extensive lifestyle amenities such as five acres of green spaces, jogging and cycling tracks, three swimming pools, sports courts, a gymnasium, sauna, yoga deck, party hall, skating rink, and a range of retail conveniences including cafés, supermarkets, pharmacies, banks, and ATMs.
- Runwal Annexe (Chestnut), located in Mulund West on a one-acre land parcel, comprises 78 residential units, all of which have been sold. The project offers amenities including a clubhouse, swimming pool, gymnasium, children's play area, and power backup facilities.
- Runwal Forests Phase 1 is situated in Kanjurmarg West and spread across 15 acres. The phase consists of eight towers comprising more than 1,300 apartments across various configurations, including 1, 1.5, 2, and 3 BHK units. The project features premium specifications and a wide range of amenities, including swimming pools, tennis and squash courts, jogging and cycling tracks, a gymnasium, children's recreation facilities, landscaped gardens, cricket and skating facilities, convenience retail outlets, and dedicated spaces for senior citizens. Its location near Powai and key transport infrastructure enhances connectivity and accessibility.
- Runwal Bliss Phase 1, located in Kanjurmarg East on an eight-acre site, comprises five residential towers with more than 1,100 apartments across multiple configurations. Developed around the "live, learn, work, play" theme, the project offers a comprehensive set of amenities including a clubhouse, swimming pool, indoor games facilities, mini theatre, gymnasium, library, yoga pavilion, party hall, amphitheatre, jogging and cycling tracks, and dedicated recreational areas. The development is strategically situated approximately two kilometres from Powai.
- Runwal Gardens Phases 1 and 2 is an integrated township development located in Dombivli and spread across more than 115 acres. The project features over 250 amenities, including multiple swimming pools, central parks, clubhouses, schools, sports facilities, medical centres, temples, a fire station, and a retail hub. The township incorporates several sustainability initiatives such as solar power generation, rainwater harvesting systems, extensive green landscaping, tree plantation drives, a Miyawaki forest, and waste recycling programs. Strategically positioned at the junction of Navi Mumbai, Thane, and Kalyan, the project is expected to benefit from improved connectivity through the upcoming Airoli-Katai Tunnel. Phases 1 and 2 comprise 12 and 11 towers, respectively, with more than 3,500 residential units in aggregate.

## Completed Residential Projects as of March 31, 2026

| Project                               | Location     | Category   | Area (sq ft) | Unsold (sq ft) | Sales value (₹ mn) | Completion          |
|---------------------------------------|--------------|------------|--------------|----------------|--------------------|---------------------|
| Runwal Greens                         | Mulund W     | Mid-income | 2,808,995    | —              | 26,019.46          | Jul 2019            |
| Runwal Annexe (Chestnut)              | Mulund W     | Mid-income | 139,200      | —              | 1,032.33           | Mar 2016            |
| Runwal Forests Ph 1 (T1-8)            | Kanjurmarg W | Mid-income | 1,539,715    | 16,185         | 20,086.04          | May 2021 / Jan 2023 |
| Runwal Bliss Ph 1 (A-E)               | Kanjurmarg E | Mid-income | 1,639,249    | 1,115          | 21,421.54          | Mar / Dec 2023      |
| Runwal Gardens Ph 1                   | Dombivli     | Affordable | 1,655,475    | 47,545         | 9,072.49           | Oct 2022 – Sep 2024 |
| Runwal Gardens Ph 2 (T15-21)          | Dombivli     | Affordable | 788,155      | 18,105         | 4,588.22           | Mar / Aug 2024      |
| Runwal Gardens Ph 2 (T13, 14, 22, 23) | Dombivli     | Affordable | 516,890      | 22,585         | 2,964.68           | Nov 2024 (OC)       |
| Runwal Gardens: EWS-1                 | Dombivli     | Affordable | 92,591       | 6,165          | 247.38             | Mar 2023            |
| Runwal Gardens: EWS 2                 | Dombivli     | Affordable | 300,488      | 30,799         | 770.24             | Mar 2025 (OC)       |
| Runwal My City Cluster 4              | Dombivli     | Affordable | 1,058,745    | 1,310          | 5,242.62           | May / Dec 2022      |
| Betawde Residential – Part 1          | Dombivli     | Affordable | 514,985      | 12,420         | 2,644.20           | Feb 2019            |
| Betawde Residential – Part 2          | Dombivli     | Affordable | 494,115      | 0              | 2,509.58           | Mar 2020            |

## Ongoing Residential Projects

- ❑ Runwal Avenue is a residential development located in Kanjurmarg East and spread across five acres. The project comprises more than 1,750 one, two, and three BHK apartments ranging from 353 sq. ft. to 761 sq. ft., featuring anodized aluminium windows, vitrified tile flooring, and polished granite kitchen platforms with stainless steel sinks. Residents have access to a range of amenities including a yoga pavilion, landscaped gardens, swimming pool, gymnasium, jacuzzi, badminton courts, children's play area, indoor games area, crèche, walking and jogging tracks, and a multipurpose court. The project benefits from its strategic location near major business hubs such as SEEPZ and Bandra Kurla Complex, as well as proximity to the international airport, with connectivity through road, rail, and upcoming metro networks.
- ❑ Runwal Pinnacle, located in Mulund West, comprises more than 1,100 luxury residential apartments across one, two, and three BHK configurations within one of the tallest residential towers in Mumbai's central suburbs. The project offers panoramic views of the Airoli mangroves and Sanjay Gandhi National Park. Amenities include a 20,000 sq. ft. double-level clubhouse, rooftop sky deck, star-gazing deck, business centre, swimming pool, mini theatre, party hall, yoga room, multiple sports facilities, gaming arena, library, jacuzzi, barbecue deck, and rooftop running track. The development enjoys a prime location adjacent to R Galleria and Fortis Hospital, while benefiting from strong rail, road, and upcoming metro connectivity, including improved access to the western suburbs through the Goregaon-Mulund Link Road.

## Upcoming Residential Projects

- ❑ 7 Mahalaxmi Phase I is a luxury residential development located in Mahalaxmi and spread across 5.64 acres. The project offers premium two and three BHK residences designed to maximize natural light and ventilation. Amenities include a fitness centre, yoga and meditation rooms, spa facilities, a swimming pool, and a jogging track. The development incorporates sustainable features such as rainwater harvesting and waste management systems. Situated in the heart of Mumbai, the project provides convenient access to educational institutions, healthcare facilities, and entertainment hubs, enhancing its appeal as a premium residential destination.



Ongoing Residential Projects as of March 31, 2026

| Project                            | Location     | Category   | Area (sq ft) | Unsold (sq ft) | Sales value (₹ mn) | Complete (%) | RERA completion   | Interest (%) |
|------------------------------------|--------------|------------|--------------|----------------|--------------------|--------------|-------------------|--------------|
| Runwal Forests Ph 2 (T9–11)        | Kanjurmarg W | Mid-income | 1,151,544    | 30,200         | 14,232.65          | 70.90        | Jun 2027          | 100.00       |
| Runwal Bliss Ph 1 (Garden Heights) | Kanjurmarg E | Mid-income | 91,220       | 0              | 1,111.11           | 100.00       | Mar 2027          | 100.00       |
| Runwal Bliss Ph 2 (F, G, H)        | Kanjurmarg E | Mid-income | 1,076,740    | 637,755        | 5,670.03           | 49.93        | Dec 2027–Jul 2029 | 100.00       |
| Runwal Avenue: Residential         | Kanjurmarg E | Mid-income | 1,630,915    | 435,940        | 15,750.71          | 63.76        | Jun 2027–Oct 2028 | 100.00       |
| Runwal Pinnacle                    | Mulund W     | Mid-income | 1,261,371    | 381,949        | 11,263.58          | 57.59        | Dec 2028          | 100.00       |
| Runwal Gardens Ph 3                | Dombivli     | Affordable | 1,733,490    | 160,860        | 9,502.21           | 73.99        | Jun 2026 (T27–30) | 100.00       |
| Runwal Gardens Ph 4                | Dombivli     | Affordable | 2,226,555    | 386,785        | 11,285.69          | 58.62        | Sep 2026–Dec 2027 | 100.00       |
| Runwal Gardens Ph 5A               | Dombivli     | Affordable | 918,145      | 447,995        | 2,955.37           | 47.41        | Jun 2028          | 100.00       |
| Runwal Gardens Ph 6A               | Dombivli     | Affordable | 714,770      | 552,785        | 959.30             | 24.76        | Jun 2029          | 100.00       |
| Runwal Gardens Ph 8                | Dombivli     | Affordable | 574,095      | 212,135        | 2,373.80           | 42.21        | Sep–Dec 2028      | 100.00       |
| Runwal My City Cluster 5           | Dombivli     | Affordable | 2,075,962    | 375,195        | 9,006.44           | 87.64        | Jun–Dec 2027      | 100.00       |
| Runwal My City Cluster 6 (T6–T9)   | Dombivli     | Affordable | 1,103,130    | 825,960        | 1,648.95           | 35.12        | Mar 2029          | 100.00       |
| Runwal My City EWS                 | Dombivli     | Affordable | 509,535      | 221,110        | 842.92             | 13.90        | Jun 2029          | 100.00       |
| 7 Mahalaxmi Ph 1                   | Mahalaxmi    | Luxury     | 998,610      | 490,950        | 12,391.21          | 35.84        | Oct 2031          | 50.00        |
| Runwal Bliss Ph 3: Res. (T6, T8)   | Kanjurmarg E | Mid-income | 657,887      | 605,619        | 734.84             | 23.47        | Jul 2033          | 100.00       |
| Runwal Woods, Chembur              | Chembur      | Mid-income | 895,333      | 875,035        | 318.99             | 8.55         | Jul 2031          | 83.00*       |
| Runwal My City Cluster 11 (T1, T2) | Dombivli     | Affordable | 488,470      | 484,115        | 28.90              | 3.23         | Jul 2032          | 100.00       |

Upcoming Residential Projects as of March 31, 2026

| Project                               | Location           | Category   | Est. area (sq ft) | Start | End  | Interest (%) |
|---------------------------------------|--------------------|------------|-------------------|-------|------|--------------|
| Runwal Bliss Ph 3: Residential        | Kanjurmarg East    | Mid-income | 3,412,624         | FY28  | FY40 | 100.00       |
| 7 Mahalaxmi – Phase 2                 | Mahalaxmi          | Luxury     | 1,892,105         | FY27  | FY32 | 50.00*       |
| Runwal Gardens Phase 7A               | Usarghar, Dombivli | Affordable | 916,952           | FY27  | FY31 | 100.00       |
| Runwal Gardens Phase 9                | Usarghar, Dombivli | Affordable | 535,290           | FY30  | FY34 | 100.00       |
| Runwal Gardens Phase 10               | Usarghar, Dombivli | Affordable | 526,695           | FY28  | FY32 | 100.00       |
| Runwal Gardens: EWS 3                 | Usarghar, Dombivli | Affordable | 248,624           | FY28  | FY31 | 100.00       |
| Runwal My City Cluster 6 (T1–5)       | Usarghar, Dombivli | Affordable | 1,268,556         | FY28  | FY32 | 100.00       |
| Runwal My City Cluster 7              | Usarghar, Dombivli | Affordable | 2,811,626         | FY30  | FY35 | 100.00       |
| Runwal My City Cluster 8              | Usarghar, Dombivli | Affordable | 188,372           | FY27  | FY29 | 100.00       |
| Runwal My City Cluster 9              | Usarghar, Dombivli | Affordable | 1,673,261         | FY29  | FY34 | 100.00       |
| Runwal My City Cluster 10             | Usarghar, Dombivli | Affordable | 492,129           | FY28  | FY34 | 100.00       |
| Runwal My City Cluster 11             | Usarghar, Dombivli | Affordable | 475,899           | FY28  | FY34 | 100.00       |
| Runwal My City Cluster 12             | Usarghar, Dombivli | Affordable | 1,057,796         | FY30  | FY34 | 100.00       |
| Runwal My City Cluster 13             | Usarghar, Dombivli | Affordable | 1,577,283         | FY31  | FY35 | 100.00       |
| Runwal My City Cluster 14             | Usarghar, Dombivli | Affordable | 252,204           | FY29  | FY34 | 100.00       |
| Runwal My City Cluster 15             | Usarghar, Dombivli | Affordable | 1,430,384         | FY31  | FY36 | 100.00       |
| Runwal Gardens Phase 6B               | Usarghar, Dombivli | Affordable | 989,123           | FY30  | FY34 | 100.00       |
| Runwal Kranti Nagar (Tentative)       | Girgaum            | Luxury     | 537,507           | FY28  | FY32 | 50.00*       |
| Runwal Gardens Phase 6                | Usarghar, Dombivli | Affordable | 173,975           | FY30  | FY34 | 100.00       |
| Runwal SOBO – Residential (Tentative) | Mithagar, Murud    | Mid-income | 24,459,372        | FY27  | FY38 | 100.00       |

Saleable area sold within one year of launch

| Project                        | Total (msf) | Sold (msf) | Sold (%) |
|--------------------------------|-------------|------------|----------|
| Runwal My City Cluster 5       | 2.07        | 0.75       | 36.23    |
| Runwal Avenue Residential      | 1.63        | 0.53       | 32.52    |
| Runwal Bliss Phase 2 (F, G, H) | 1.08        | 0.23       | 21.30    |
| Runwal Gardens Phase 3         | 1.73        | 0.96       | 55.49    |
| Runwal Gardens Phase 4         | 2.23        | 1.27       | 56.95    |
| Runwal My City Cluster 6       | 1.10        | 0.23       | 20.91    |
| 7 Mahalaxmi Phase 1            | 1.00        | 0.40       | 40.00    |
| Total                          | 10.84       | 4.37       | 40.31    |

## COMMERCIAL

The company's commercial real estate portfolio comprises office spaces, schools, hospitals, and townhall developments. These projects are developed either to complement its residential communities or to meet regulatory requirements applicable to integrated township developments governed by the Maharashtra Regional Planning Board. Integrated townships are comprehensively planned developments that combine residential, commercial, retail, and recreational components, supported by integrated infrastructure such as waste management systems, water resource management facilities, and other essential amenities. Through the integration of residential and commercial spaces, the company seeks to create destination developments centered around the "live, learn, work, play" concept. This development approach is aimed at fostering self-sustaining communities that enhance the attractiveness and long-term value of its residential projects. The company generates revenue from its commercial real estate portfolio primarily through the leasing of commercial properties and spaces.

### Completed Commercial Projects

- Runwal My City School is an educational facility located in Dombivli, developed as part of the company's integrated township ecosystem. The building comprises a ground floor and five upper floors and is being developed in multiple phases. Phase 1, consisting of the ground and first floors, and Phase 2, comprising the second and third floors, have been completed and leased. Development work for Phase 3, which includes the fourth and fifth floors, has also been completed, and the occupation certificate has been applied for. The school has been developed to cater to the educational needs of residents within the Runwal My City and Runwal Gardens townships, supporting the company's "live, learn, work, play" development philosophy and enhancing the self-sufficiency of its residential communities.

| Project                                | Location                   | Category            | Developable Area (sq. ft.) | Completion Date                            |
|----------------------------------------|----------------------------|---------------------|----------------------------|--------------------------------------------|
| Runwal My City School – Phases 1 and 2 | Village Usarghar, Dombivli | Commercial – School | 75,810                     | Phase 1: 19/05/2022<br>Phase 2: 02/06/2023 |

### Ongoing Commercial Projects

- Runwal BKC is a commercial office development located in Kurla West, Mumbai, with a development potential of approximately 0.30 million square feet of office space. Strategically situated near the Bandra-Kurla Complex, one of Mumbai's प्रमुख commercial hubs, the project is being developed as a Grade A commercial office building targeted at businesses seeking premium office space in the micro-market. The development benefits from strong connectivity to Mumbai's major commercial and residential districts through established transportation infrastructure.
- The project is being developed in partnership with Japanese investors Nishi-Nippon Railroad Co. Ltd. and Genkai Capital Secured Investment Pte. Ltd., which have collectively invested ₹1,500 million in the company's subsidiary, Susneh Developers Private Limited. Nishi-Nippon Railroad Co. Ltd., established in 1908 and headquartered in Fukuoka, Japan, is a diversified conglomerate with a longstanding presence across multiple business sectors. The partnership is expected to support the development of a high-quality commercial asset in one of Mumbai's key business corridors.

| Project                             | Location                        | Category | Developable Area (sq. ft.) | Start Date                         | End Date   |
|-------------------------------------|---------------------------------|----------|----------------------------|------------------------------------|------------|
| Runwal Bliss Phase 3: Strata Office | Kanjurmarg East, Mumbai Village | Office   | 1,68,235                   | 01-12-2022                         | 31-12-2027 |
| Runwal Gardens Phase 5B: Commercial | Ghariwali, Dombivli Village     | Office   | 1,85,237                   | 30-11-2022                         | 30-06-2026 |
| Runwal Garden Schools               | Ghariwali, Dombivli Village     | School   | 1,74,688                   | 08/07/2022 (Amended to 21/08/2023) | 30-12-2029 |
| Runwal My City School – Phase 3     | Usarghar, Dombivli              | School   | 40,813                     | 03-02-2020                         | 30-12-2025 |

### Upcoming Commercial Projects

- Runwal Commerz is being developed as a Grade A commercial office tower in Kanjurmarg East, aimed at attracting international occupiers and strengthening the area's commercial ecosystem. The project is designed to be Leadership in Energy and Environmental Design (LEED) certified, reflecting the company's focus on sustainable development practices. It will offer modern office spaces catering to a diverse range of businesses while fostering a productive and innovation-driven work environment.
- The development is strategically located with strong connectivity to Mumbai's key commercial and residential hubs. In addition, it is expected to benefit from robust last-mile connectivity through established rail and road networks, as well as upcoming metro infrastructure, enhancing accessibility for businesses and employees.

| Project                                                                    | Location                    | Category            | Estimated Developable Area (sq. ft.) | Start Date (Estimate) | End Date (Estimate) | Economic Interest |
|----------------------------------------------------------------------------|-----------------------------|---------------------|--------------------------------------|-----------------------|---------------------|-------------------|
| Runwal Bliss Phase 3: Commercial                                           | Kanjurmarg East, Mumbai     | Commercial          | 9,51,629                             | FY2025-26             | FY2030-31           | 100%              |
| Runwal Bliss Phase 3: School                                               | Kanjurmarg East, Mumbai     | Commercial – School | 1,15,000                             | FY2025-26             | FY2027-28           | 100%              |
| Runwal BKC                                                                 | Kurla West, Mumbai          | Commercial          | 2,96,931                             | FY2025-26             | FY2028-29           | 100%              |
| Runwal Gardens Phase 6                                                     | Village Gharivali, Dombivli | Commercial          | 1,61,029                             | FY2029-FY2030         | FY2032-33           | 100%              |
| Runwal Gardens Business Office                                             | Village Gharivali, Dombivli | Commercial          | 17,34,139                            | FY2028-29             | FY2033-34           | 100%              |
| Runwal My City Townhall, Hospital, Community Market (Town Level Amenities) | Village Usarghar, Dombivli  | Commercial          | 5,44,323                             | FY2026-27             | FY2030-31           | 100%              |
| Runwal My City Edge 2                                                      | Village Usarghar, Dombivli  | Commercial          | 1,69,016                             | FY2027-28             | FY2032-33           | 100%              |
| Runwal My City Commercial 2                                                | Village Usarghar, Dombivli  | Commercial          | 12,69,205                            | FY2028-29             | FY2032-33           | 100%              |
| Runwal My City Commercial 3                                                | Village Usarghar, Dombivli  | Commercial          | 3,36,698                             | FY2025-26             | FY2027-28           | 100%              |
| Runwal My City Commercial 4                                                | Village Usarghar, Dombivli  | Commercial          | 8,49,064                             | FY2026-27             | FY2032-33           | 100%              |

## RETAIL

The company's retail portfolio focuses on the development of retail outlets, convenience stores, and shopping malls designed to serve as lifestyle and commercial destinations. These developments are characterized by modern architectural designs and offer a diverse mix of dining, leisure, entertainment, and shopping options. Typical retail offerings include department stores, cinemas, food courts, restaurants, supermarkets, and other consumer-focused establishments. By integrating retail developments within or alongside its residential communities, the company aims to enhance convenience, improve the overall living experience, and create vibrant mixed-use destinations. Revenue from the retail portfolio is generated through the sale and leasing of retail spaces, providing both recurring income opportunities and monetization potential from completed developments.

### Completed Retail Project

- ❑ Runwal Greens Galleria is a retail and lifestyle destination located within the Runwal Greens residential development in Mulund West, Mumbai. The project features a mix of retail stores, cafés, restaurants, and essential service providers designed to cater to the daily and lifestyle needs of residents and the surrounding community. With modern design elements, ample parking facilities, and convenient accessibility, the Galleria serves as a neighbourhood retail hub that complements the residential development.
- ❑ Runwal Gardens Shopping Arcade is a retail centre located within the Runwal Gardens township in Dombivli. The arcade houses a variety of retail outlets, cafés, and dining establishments aimed at meeting the everyday shopping and convenience requirements of township residents. Its strategic location within the integrated township allows residents easy access to essential goods and services, contributing to a self-sustained living environment.
- ❑ Runwal Avenue Retail is a shopping and lifestyle destination situated within the Runwal Avenue residential complex in Kanjurmarg East, Mumbai. The development consists of a mix of retail outlets, cafés, and service-oriented establishments catering to both residents and visitors. Benefiting from strong connectivity and a curated mix of brands, the project enhances the overall convenience and shopping experience of the development. Its location within a rapidly developing micro-market further strengthens its position as a local retail destination.

| Project                        | Location                    | Developable Area (sq. ft.) | Completion Date |
|--------------------------------|-----------------------------|----------------------------|-----------------|
| Runwal Greens – Galleria       | Mulund West, Mumbai         | 1,20,733                   | 17-07-2019      |
| Runwal Gardens MLCP(1) Retail  | Village Gharivali, Dombivli | 7,444                      | 18-03-2024      |
| Runwal Gardens Shopping Arcade | Village Gharivali, Dombivli | 2,03,529                   | 20-09-2023      |
| Betawde – Retail               | Village Betawde, Dombivli   | 2,170                      | 09-03-2020      |

## Ongoing Retail Projects

Runwal Bliss Phase 2 Retail is a retail and lifestyle destination integrated within the Runwal Bliss development in Kanjurmarg East, Mumbai. The project comprises a mix of retail outlets, dining establishments, lifestyle stores, and essential service providers designed to cater to the everyday needs and leisure requirements of residents and visitors. Benefiting from its prime location, the development offers modern amenities and convenient accessibility, enhancing the overall appeal of the residential community.

Runwal Gardens R Mall is a retail and entertainment destination being developed as part of the integrated township ecosystem at Runwal Gardens in Dombivli. The project is intended to provide residents with access to shopping, entertainment, and lifestyle facilities within close proximity to their homes, thereby supporting a convenient and self-sustained living environment. The mall benefits from strong road and rail connectivity, making it accessible not only to township residents but also to consumers from nearby areas such as Kalyan, Thane, and Navi Mumbai. Strategically located within a growing residential catchment area, the development is expected to serve the shopping and lifestyle needs of the broader community.

The project is being developed through a joint venture with Nexus Select Trust, which has invested ₹1,150 million in the company's subsidiary, Runwal Residency Private Limited, for the development of R Mall.

| Project                               | Location                    | Developable Area (sq. ft.) | Start Date | Expected Completion Date as per RERA |
|---------------------------------------|-----------------------------|----------------------------|------------|--------------------------------------|
| Runwal Bliss Phase 2 Retail           | Kanjurmarg East, Mumbai     | 91,185                     | 22-04-2022 | 31-12-2027                           |
| Runwal Avenue Retail                  | Kanjurmarg East, Mumbai     | 88,187                     | 28-08-2020 | 30-06-2027                           |
| Runwal Gardens Phase 5B: Retail       | Village Gharivali, Dombivli | 6,748                      | 30-11-2022 | 30-06-2027                           |
| Runwal Gardens Phase 6A Retail        | Village Usarghar, Dombivli  | 5,847                      | 09-05-2023 | 30-09-2027                           |
| Runwal Gardens R Mall                 | Village Gharivali, Dombivli | 7,28,835                   | 15-12-2021 | 31-12-2027                           |
| Runwal My City Retail Shops Cluster 5 | Village Usarghar, Dombivli  | 15,513                     | 08-09-2022 | 31-12-2026                           |

## Upcoming Retail Projects

Runwal Bliss Phase 3 Retail is a high-street retail and lifestyle destination being developed within the Runwal Bliss community in Kanjurmar g East, Mumbai. The project is designed to host a diverse mix of retail brands, boutiques, dining establishments, and lifestyle offerings, creating a vibrant commercial environment for both residents and visitors. With an open and inviting design concept, the development aims to enhance the overall community experience by providing convenient access to everyday shopping, leisure, and social interaction spaces. The retail destination is expected to serve as a focal point for dining, shopping, and community engagement within the Runwal Bliss development, further strengthening the project's integrated "live, learn, work, play" ecosystem.

| Project                               | Location                    | Estimated Developable Area (sq. ft.) | Start Date (Estimate) | End Date (Estimate) | Economic Interest |
|---------------------------------------|-----------------------------|--------------------------------------|-----------------------|---------------------|-------------------|
| Runwal Bliss Phase 3: Retail          | Kanjurmar g East, Mumbai    | 2,72,663                             | FY2025-26             | FY2032-33           | 100%              |
| Runwal Gardens MLCP 2 Retail          | Village Gharivali, Dombivli | 13,974                               | FY2029-30             | FY2031-32           | 100%              |
| Runwal My City R Galleria 2           | Village Usarghar, Dombivli  | 71,035                               | FY2027-28             | FY2032-33           | 100%              |
| Runwal My City Retail Shops Cluster 6 | Village Usarghar, Dombivli  | 31,117                               | FY2025-26             | FY2028-29           | 100%              |

## Projects under JDA/ DA / JV Arrangements (March 31, 2026)

| Project                         | Location   | Category                 | Area (sq ft) | Mode I | Partner                          | Status                      | Economic interest    |
|---------------------------------|------------|--------------------------|--------------|--------|----------------------------------|-----------------------------|----------------------|
| 7 Mahalaxmi                     | Mahalaxm i | Residential – Luxury     | 2,890,715    | JDA    | Shreepati Build Infra Investment | Ph 1 ongoing; Ph 2 upcoming | 50.00% profit share  |
| Runwal Woods                    | Chembur    | Residential – Mid-income | 895,333      | JDA    | Adishakti Bhoomi Vikas (India)   | Ongoing                     | 83.00% revenue share |
| Runwal Woods                    | Chembur    | Retail                   | 22,257       | JDA    | Adishakti Bhoomi Vikas (India)   | Ongoing                     | 83.00% revenue share |
| Runwal Lakeview                 | Bandra     | Commercial               | 316,496      | DA     | Nootan Nagar Premises CHS        | Upcoming                    | 100.00%              |
| Runwal Lakeview                 | Bandra     | Retail                   | 127,650      | DA     | Nootan Nagar Premises CHS        | Upcoming                    | 100.00%              |
| Runwal Woods                    | Chembur    | Commercial               | 17,664       | JDA    | Adishakti Bhoomi Vikas (India)   | Upcoming                    | 83.00% revenue share |
| Runwal Kranti Nagar (Tentative) | Girgaum    | Residential – Luxury     | 537,507      | DA     | Girgaum Ekata Co-op HS           | Upcoming                    | 50.00% profit share  |

## Sales, Pricing

The sales team of 210 markets each project through a differentiated plan run from head office or branch and site offices, using digital campaigns, newspaper and outdoor advertising, property exhibitions and direct e-mail. Customer experience centres with 3D models and audiovisual displays let buyers view layouts and amenities before booking. Projects are sold by the in-house team and a network of brokers; channel partners generated 58.60%, 53.87% and 44.38% of sales value in FY26, FY25 and FY24. Prices are benchmarked to similar properties nearby, and buyers pay a booking amount followed by construction-linked instalments.

### Average Realisation and Inventory – Selected Projects

| Project                     | Location     | ₹/sq ft FY24 | FY25      | FY26      | Appr. FY26 (%) | Total flats | Unsold | Unsold (%) |
|-----------------------------|--------------|--------------|-----------|-----------|----------------|-------------|--------|------------|
| <b>Completed Projects</b>   |              |              |           |           |                |             |        |            |
| Runwal Bliss Ph 1 (A–E)     | Kanjurmarg E | 15,087.00    | 15,448.00 | 14,593.00 | (5.53)         | 1,313       | 1      | 0.08       |
| Runwal Gardens Ph 1         | Dombivli     | 6,753.00     | 7,069.00  | 6,994.00  | (1.07)         | 1,923       | 50     | 2.60       |
| Runwal Gardens Ph 2 (15–21) | Dombivli     | 6,859.00     | 7,099.00  | 6,899.00  | (2.82)         | 1,030       | 20     | 1.94       |
| <b>Ongoing Projects</b>     |              |              |           |           |                |             |        |            |
| Runwal My City Cluster 5    | Dombivli     | 5,848.00     | 6,023.00  | 5,854.00  | (2.82)         | 2,376       | 386    | 16.25      |
| Runwal Avenue Residential   | Kanjurmarg E | 13,384.00    | 13,802.00 | 13,980.00 | 1.29           | 1,821       | 540    | 29.65      |
| Runwal Bliss Ph 2 (F, G, H) | Kanjurmarg E | 12,738.00    | 13,404.00 | 13,813.00 | 3.05           | 903         | 518    | 57.36      |
| Runwal Forests Ph 2 (9–11)  | Kanjurmarg W | 13,126.00    | 13,855.00 | 14,844.00 | 7.14           | 1,047       | 29     | 2.77       |
| Runwal Gardens Ph 4         | Dombivli     | 6,297.00     | 6,587.00  | 6,837.00  | 3.79           | 2,288       | 377    | 16.48      |
| Runwal Gardens Ph 5A        | Dombivli     | 6,460.00     | 6,604.00  | 6,748.00  | 2.18           | 1,601       | 771    | 48.16      |
| Runwal Pinnacle             | Mulund W     | 12,934.00    | 13,707.00 | 14,343.00 | 4.64           | 1,108       | 345    | 31.14      |

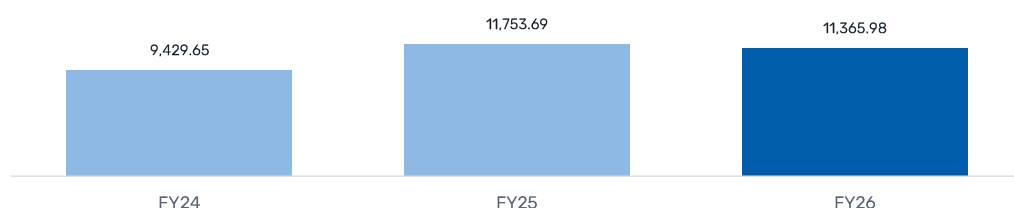
### SALES VALUE FROM CHANNEL PARTNERS

| Particulars                             | FY24  | FY25   | FY26   |
|-----------------------------------------|-------|--------|--------|
| Sales value via channel partners (₹ mn) | 7,651 | 10,231 | 13,792 |
| Share of total sales value (%)          | 44.38 | 53.87  | 58.60  |

### AREA SOLD BEFORE OCCUPANCY CERTIFICATE

| Project                              | Total msf   | Sold msf    | Sold %       |
|--------------------------------------|-------------|-------------|--------------|
| Runwal Bliss Ph 1 (A–E)              | 1.64        | 1.49        | 90.80        |
| Runwal Gardens Ph 1                  | 1.66        | 1.48        | 89.55        |
| Runwal Gardens Ph 2 (15–21)          | 0.79        | 0.70        | 88.45        |
| Runwal Gardens Ph 2 (13, 14, 22, 23) | 0.51        | 0.40        | 86.40        |
| Runwal Gardens: EWS 2                | 0.30        | 0.30        | 89.30        |
| <b>Total</b>                         | <b>4.90</b> | <b>4.37</b> | <b>89.37</b> |

### AVERAGE SALE PRICE (₹/SQ FT)



## Strong focus on sustainable development

The table below provides details of sustainable development in various projects as of March 31, 2026:

| No. | Project                      | Location                    | Solar Power (KW) | Solar Hot Water (Liters) | Biogas Generation Capacity (TPD / KW) | Organic Waste Converter (Kilogram) | Sewage Treatment Plant (Kilolitre Per Day) | Rainwater Harvesting Tank (Kilolitre Per Day) | Forestation (No. of Trees Planted) |
|-----|------------------------------|-----------------------------|------------------|--------------------------|---------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------------|------------------------------------|
| 1   | Runwal Gardens               | Village Gharivali, Dombivli | 530              | 2,69,100                 | 12 TPD / 80 KW                        | —                                  | 9,960                                      | 3,408                                         | 2,965                              |
| 2   | Runwal My City               | Village Usarghar, Dombivli  | 700              | 3,19,500                 | 13 TPD / 80 KW                        | —                                  | 10,645                                     | 1,495                                         | 3,364                              |
| 3   | Runwal Pinnacle              | Mulund West, Mumbai         | 42               | NA                       | NA                                    | 1,600                              | 620                                        | 132                                           | 17                                 |
| 4   | Runwal Avenue Towers I to N  | Kanjurmarg East, Mumbai     | 66               | 32,850                   | NA                                    | 1,500                              | 1,350                                      | 230                                           | 1,205                              |
| 5   | Runwal Bliss Towers A to F   | Kanjurmarg East, Mumbai     | 48               | 32,100                   | NA                                    | 1,900                              | 1,120                                      | 120                                           | —                                  |
| 6   | Runwal Bliss Towers G and H  | Kanjurmarg East, Mumbai     | 25               | 1,350                    | NA                                    | 700                                | 415                                        | 95                                            | —                                  |
| 7   | 7 Mahalaxmi – Sales          | Mahalaxmi, Mumbai           | 155              | NA                       | NA                                    | 1,800                              | 1,065                                      | 411                                           | 10                                 |
| 8   | 7 Mahalaxmi – Rehabilitation | Mahalaxmi, Mumbai           | NA               | —                        | NA                                    | 3,400                              | 1,450                                      | 389                                           | —                                  |
| 9   | Runwal Forests               | Kanjurmarg West, Mumbai     | 90               | —                        | NA                                    | 5,807                              | 1,700                                      | 411                                           | 1,267                              |
| 10  | Runwal Greens                | Mulund West, Mumbai         | —                | —                        | NA                                    | 200                                | 1,300                                      | 640                                           | —                                  |
| 11  | Runwal Woods – Sale & Rehab  | Chembur, Mumbai             | 212              | NA                       | NA                                    | 1,181                              | 945                                        | 230                                           | —                                  |
| 12  | Runwal BKC                   | Kurla, Mumbai               | 93.6             | NA                       | NA                                    | 166                                | 92                                         | 140                                           | —                                  |

## Key Business Partners and Suppliers

The company maintains long-standing relationships with several domestic partners for the development and execution of its projects. Its key financing partners include IndusInd Bank Limited, Kotak Mahindra Bank Limited, ICICI Bank Limited, Piramal Capital and Housing Finance Limited, Nishi Nippon Railroad Co. Ltd., Genkai Capital Secured Investment Pte. Ltd., and Nexus Select Trust. For construction activities, the company works with New Consolidated Construction Company Limited and Talib & Shamsi Construction Private Limited. Architectural services are provided by Architect Hafeez Contractor, while HBA International Limited serves as the design consultant. Technical consulting support is provided by Mahimtura Consultants Private Limited.

The company also relies on a network of third-party vendors and suppliers for its business operations. In Fiscal 2026, Fiscal 2025, and Fiscal 2024, the top 10 suppliers accounted for approximately 76.05%, 54.80%, and 50.66% of the total orders placed with third-party vendors and suppliers, respectively, indicating a significant concentration of procurement among a limited number of suppliers.

| Particulars  | Fiscal 2024 (%) | Fiscal 2025 (%) | Fiscal 2026 (%) |
|--------------|-----------------|-----------------|-----------------|
| Supplier 1   | 8.97            | 10.7            | 54.54           |
| Supplier 2   | 7.97            | 10.13           | 5.72            |
| Supplier 3   | 6.07            | 9.97            | 3.79            |
| Supplier 4   | 5.27            | 6.89            | 3.49            |
| Supplier 5   | 5.21            | 5.74            | 3.33            |
| Supplier 6   | 4.9             | 4.19            | 1.75            |
| Supplier 7   | 4.6             | 2.7             | 1.04            |
| Supplier 8   | 3.04            | 1.8             | 0.88            |
| Supplier 9   | 2.33            | 1.36            | 0.86            |
| Supplier 10  | 2.3             | 1.32            | 0.66            |
| <b>Total</b> | <b>50.66</b>    | <b>54.8</b>     | <b>76.05</b>    |

**Financial KPI of the company**

| Particulars (Rs in mn)                       | Fiscal 2024 | Fiscal 2025 | Fiscal 2026 |
|----------------------------------------------|-------------|-------------|-------------|
| Revenue from Operations                      | 24,088.65   | 10,077.66   | 17,989.49   |
| Gross Margin (₹ million)                     | 4,741.96    | 3,617.72    | 6,022.94    |
| Gross Margin (%)                             | 19.69%      | 35.90%      | 33.48%      |
| EBITDA (₹ million)*                          | 2,017.34    | 1,801.10    | 3,498.05    |
| EBITDA Margin (%)                            | 8.37%       | 17.87%      | 19.44%      |
| Adjusted EBITDA (₹ million)                  | 3,944.97    | 3,939.90    | 5,922.60    |
| Adjusted EBITDA Margin (%)                   | 16.38%      | 39.10%      | 32.92%      |
| Total Equity                                 | 4,510.81    | 4,850.75    | 8,448.16    |
| Net Debt                                     | 16,312.27   | 22,506.60   | 27,781.10   |
| Net Debt / Equity (x)                        | 3.62x       | 4.64x       | 3.29x       |
| Sales Value (₹ million)                      | 15,276.41   | 18,990.49   | 23,535.05   |
| Sales Area (Saleable Area) (million sq. ft.) | 1.62        | 1.62        | 2.07        |
| Sales (No. of Units)                         | 1,688       | 1,700       | 2,182       |
| Gross Collections (₹ million)                | 19,239.85   | 15,562.29   | 18,546.13   |
| Launches (million sq. ft.)                   | 1.89        | 1.1         | 2.06        |
| Deliveries (million sq. ft.)                 | 2.23        | 1.33        | 1.17        |
| Average Sale Price (₹/sq. ft.)               | 9,429.65    | 11,753.69   | 11,365.98   |

\*EBITDA include Other Income

## Peer Analysis - FY24

| Particulars                    | Runwal | Godrej   | Lodha    | Prestige | Keystone | Oberoi   | Sunteck | Kalpata<br>r u |
|--------------------------------|--------|----------|----------|----------|----------|----------|---------|----------------|
| Sales Value (₹ mn)             | 15,276 | 2,25,270 | 1,45,200 | 2,10,403 | 22,660   | 39,448   | 19,150  | 32,020         |
| Sales Area (mn sq ft)          | 1.62   | 20       | 11.1     | 20.25    | 1.2      | 1.07     | NA      | 2.83           |
| Sales Units                    | 1,688  | 14,310   | 8,144    | 10,068   | 1,031    | 700      | NA      | 2,095          |
| Gross Collections (₹ mn)       | 19,240 | 1,14,360 | 1,12,600 | 1,19,544 | 22,033   | NA       | 12,360  | 27,140         |
| Launches (mn sq ft)            | 1.89   | 22.07    | 11.7     | 40.19    | 1.68     | NA       | NA      | NA             |
| Deliveries (mn sq ft)          | 2.23   | 12.5     | NA       | 25.55    | 4.65     | NA       | NA      | NA             |
| Avg Sale Price (₹/sq ft)       | 9,430  | 11,263   | 13,081   | 10,410   | 18,883   | 36,867   | NA      | 11,314         |
| Revenue from Operations (₹ mn) | 24,089 | 30,356   | 1,03,161 | 78,771   | 22,223   | 44,957   | 5,648   | 19,299         |
| Gross Margin (%)               | 19.69% | 40.44%   | 39.87%   | 65.82%   | 16.17%   | 60.10%   | 58.35%  | 11.01%         |
| EBITDA Margin (%)              | 8.37%  | 38.51%   | 27.42%   | 51.37%   | 7.33%    | 60.79%   | 30.60%  | 7.89%          |
| Adj. EBITDA Margin (%)         | 16.38% | 72.85%   | 33.09%   | NA       | 10.32%   | NA       | NA      | 53.14%         |
| Total Equity (₹ mn)            | 4,511  | 98,298   | 1,75,411 | 1,12,888 | 17,978   | 1,38,444 | 31,242  | 6,778          |
| Net Debt (₹ mn)                | 16,312 | 61,977   | 30,100   | 72,986   | 3,592    | 21,760   | -80     | 99,830         |
| Net Debt/Equity (x)            | 3.62   | 0.63     | 0.17     | 0.65     | 0.2      | 0.16     | 0       | 14.73          |

## Peer Analysis - FY25

| Particulars                    | Runwal | Godrej   | Lodha    | Prestige | Keystone | Oberoi   | Sunteck | Kalpata<br>r u |
|--------------------------------|--------|----------|----------|----------|----------|----------|---------|----------------|
| Sales Value (₹ mn)             | 18,990 | 2,94,440 | 1,76,300 | 1,70,231 | 30,280   | 52,592   | 25,310  | 45,310         |
| Sales Area (mn sq ft)          | 1.62   | 25.73    | 9.5      | 12.58    | 1.69     | 1.28     | NA      | 3.26           |
| Sales Units                    | 1,700  | 15,302   | 6,793    | 5,919    | 1,047    | 927      | NA      | 2,122          |
| Gross Collections (₹ mn)       | 15,562 | 1,70,470 | 1,44,900 | 1,20,840 | 23,270   | NA       | 12,550  | 37,100         |
| Launches (mn sq ft)            | 1.1    | 29.2     | 5.8      | 25.63    | 4.16     | NA       | NA      | 6.5            |
| Deliveries (mn sq ft)          | 1.33   | 18.4     | NA       | 3.04     | 1.57     | NA       | NA      | 2.9            |
| Avg Sale Price (₹/sq ft)       | 11,754 | 11,443   | 18,558   | 14,113   | 17,917   | 41,088   | NA      | 13,899         |
| Revenue from Operations (₹ mn) | 10,078 | 49,228   | 1,37,795 | 73,494   | 20,041   | 52,863   | 8,531   | 22,216         |
| Gross Margin (%)               | 35.90% | 40.59%   | 40.13%   | 82.13%   | 27.83%   | 65.10%   | 49.16%  | 20.84%         |
| EBITDA Margin (%)              | 17.87% | 42.43%   | 31.77%   | 40.07%   | 16.60%   | 62.25%   | 27.80%  | 7.56%          |
| Adj. EBITDA Margin (%)         | 39.10% | 80.17%   | 32.92%   | NA       | NA       | NA       | NA      | 67.04%         |
| Total Equity (₹ mn)            | 4,851  | 1,71,498 | 2,02,495 | 1,54,230 | 27,720   | 1,57,049 | 32,600  | 21,390         |
| Net Debt (₹ mn)                | 22,507 | 62,686   | 39,900   | 70,591   | 3,114    | 30,327   | -1,250  | 93,100         |
| Net Debt/Equity (x)            | 4.64   | 0.37     | 0.2      | 0.46     | 0.11     | 0.19     | -0.04   | 4.35           |

## Peer Analysis - FY26

| Particulars                    | Runwal | Godrej   | Lodha    | Prestige | Keystone | Oberoi   | Sunteck | Kalpata<br>r u |
|--------------------------------|--------|----------|----------|----------|----------|----------|---------|----------------|
| Sales Value (₹ mn)             | 23,535 | 3,41,710 | 2,05,300 | 3,00,245 | 40,220   | 54,475   | 31,570  | 52,800         |
| Sales Area (mn sq ft)          | 2.07   | 27       | 11.2     | 22.28    | 2.12     | 1.14     | NA      | 3.16           |
| Sales Units                    | 2,182  | 17,513   | 6,373    | 11,692   | NA       | 698      | NA      | 3,000          |
| Gross Collections (₹ mn)       | 18,546 | 1,99,650 | 1,51,600 | 1,85,146 | 26,220   | NA       | 14,330  | 49,600         |
| Launches (mn sq ft)            | 2.06   | 33.2     | 16.3     | 31.84    | 2.35     | NA       | NA      | 1.8            |
| Deliveries (mn sq ft)          | 1.17   | 12.1     | NA       | 18.22    | 2.23     | NA       | NA      | 5.15           |
| Avg Sale Price (₹/sq ft)       | 11,366 | 12,656   | 18,330   | 13,476   | 18,972   | 47,785   | NA      | 16,709         |
| Revenue from Operations (₹ mn) | 17,989 | 51,314   | 1,66,762 | 1,26,854 | 26,345   | 60,091   | 11,239  | 34,356         |
| Gross Margin (%)               | 33.48% | 42.53%   | 41.26%   | 59.72%   | 20.76%   | 62.31%   | 50.82%  | 19.89%         |
| EBITDA Margin (%)              | 19.44% | 55.79%   | 32.17%   | 33.26%   | 7.76%    | 60.80%   | 31.12%  | 6.50%          |
| Adj. EBITDA Margin (%)         | 32.92% | 113.88%  | 32.96%   | NA       | NA       | NA       | NA      | 41.16%         |
| Total Equity (₹ mn)            | 8,448  | 1,89,928 | 2,33,579 | 1,62,729 | 28,633   | 1,79,216 | 44,721  | 37,743         |
| Net Debt (₹ mn)                | 27,781 | 64,140   | 71,813   | 1,09,146 | 9,952    | 26,497   | -2,660  | 81,060         |
| Net Debt/Equity (x)            | 3.29   | 0.34     | 0.31     | 0.67     | 0.35     | 0.15     | -0.06   | 2.15           |

## Directors Profile

| Name                         | Designation                        | Profile                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Subodh Subhash Runwal</b> | Chairman & Managing Director       | Holds B.Com from R.A. Podar College, MBA from Northeastern University (USA), and has completed executive programs at Stanford University and Harvard Business School. Leads the company's overall strategy and long-term vision. Recipient of the <i>Bhoomi Namaskar Award (2024)</i> and <i>Green Crusader Award</i> . Brings over <b>31 years of experience</b> in the real estate sector. |
| <b>Lucy Roychoudhury</b>     | Non-Executive Director             | Diploma holder in Hotel Management from NCHMCT, New Delhi. Awarded <i>Women Super Achiever in Retail</i> (2009). Previously associated with Oberoi Realty, Mahindra Gesco, Bombay Dyeing, Shapoorji Pallonji and other leading organizations. Has <b>28 years of experience</b> across real estate and hospitality.                                                                          |
| <b>Pradumna Kanodia</b>      | Non-Executive Director             | Commerce graduate from University of Rajasthan and PGDM holder. Member of ICAI and ICSI. Previously associated with Welspun One Logistics Parks, Sobha Developers and Market City Resources. Possesses <b>17 years of experience</b> in corporate management, finance and strategic planning.                                                                                                |
| <b>Mukesh Gupta</b>          | Non-Executive Independent Director | Holds a B.Sc. degree and MBA from Sikkim Manipal University. Former Managing Director at LIC of India. Completed certifications in insurance, IT and cyber security governance. Brings <b>38 years of experience</b> in the insurance industry.                                                                                                                                              |
| <b>Sidharath Kapur</b>       | Non-Executive Independent Director | Commerce graduate from University of Delhi and member of ICAI and ICSI. Previously held senior leadership positions with Adani Group, GMR Airports, Petronet India and ACME Solar. Has <b>26 years of experience</b> spanning airports, renewable energy, infrastructure and finance.                                                                                                        |
| <b>Aparna Chaturvedi</b>     | Non-Executive Independent Director | Holds B.Sc. and MBA degrees from Lucknow University and completed the International Senior Executives Course at Manchester Business School. Previously associated with UTI Asset Management Company. Brings <b>29 years of experience</b> in finance, fund management, sales and marketing.                                                                                                  |

## Industry Overview

- ❑ According to the JLL Report, the Indian real estate sector has witnessed sustained growth over the last several years, driven by rapid urbanization, rising household incomes, favorable demographics, improving infrastructure, and increasing aspirations for home ownership. Residential real estate continues to be one of the largest asset classes in India, benefiting from strong end-user demand and increasing participation from organized developers.
- ❑ Mumbai remains the largest and most significant residential real estate market among the top seven cities in India in terms of sales, new launches, and overall transaction value. Between January 2023 and March 2026, Mumbai accounted for approximately 24% of the overall residential sales, new launches, and sales value in India, highlighting its importance as a key growth market for developers. The city's strong economic base, employment opportunities, and infrastructure development continue to support long-term housing demand.
- ❑ The industry is witnessing increasing demand across multiple housing segments, including affordable, mid-income, premium, and luxury residential developments. Rising disposable incomes, changing lifestyle preferences, nuclear family structures, and demand for larger and amenity-rich homes have contributed to strong absorption levels across residential categories. Developers are increasingly diversifying their product offerings to cater to evolving consumer requirements across price points.
- ❑ Integrated township developments are gaining prominence as homebuyers increasingly seek self-sustained communities offering residential, commercial, retail, educational, healthcare, and recreational facilities within a single ecosystem. Such developments provide enhanced convenience, improved quality of life, and access to comprehensive infrastructure, making them attractive destinations for both homebuyers and investors.
- ❑ The sector has also benefited from significant investments in transportation and urban infrastructure, including metro rail networks, road corridors, coastal roads, trans-harbour links, and other connectivity projects. Improved connectivity has expanded the attractiveness of peripheral and emerging micro-markets by reducing travel times and supporting residential and commercial development activity.
- ❑ Consumer preferences are increasingly shifting towards organized and branded developers with established execution capabilities, strong balance sheets, quality construction standards, and proven delivery track records. This trend has accelerated market consolidation, enabling large and reputed developers to gain market share through both organic growth and asset-light development models such as joint developments and redevelopment projects.
- ❑ The commercial and retail real estate segments continue to benefit from growing urban consumption, expansion of corporate occupiers, increasing demand for Grade A office space, and the development of mixed-use projects. Retail destinations integrated with residential communities are becoming an important component of modern urban developments, supporting both convenience-led consumption and recurring rental income opportunities for developers.
- ❑ Going forward, the Indian real estate sector is expected to benefit from continued urbanization, infrastructure investments, rising home ownership aspirations, favorable demographics, increasing formalization of the industry, and growing preference for integrated developments. These structural drivers are expected to create significant opportunities for established developers such as Runwal Enterprises to strengthen their presence across residential, commercial, and retail real estate segments while expanding their footprint through township developments, redevelopment projects, and strategic partnerships.

## Competitive Strength

- ❑ Established Mumbai residential franchise - The Company has completed 12 residential projects in Mumbai covering 11.55 msf, and runs 17 ongoing residential projects of 18.11 msf. According to the JLL report, it launched about 5,875 units and sold 6,309 units between January 2023 and March 2026. The Runwal brand dates to 1978, and projects such as Runwal Bliss, Runwal Pinnacle and Fifth Avenue have won industry awards. The Company describes its brand around five pillars: customer centricity, quality, trust, transparency and innovation.
- ❑ Pipeline, pricing and pre-sales - Ongoing projects of 19.88 msf and upcoming projects of 56.41 msf, which the Company cites as giving visibility of future cash flows. The JLL report credits Runwal Bliss and Runwal Avenue with a price premium of about 3% in Kanjurmarg, Runwal Pinnacle about 2% in Mulund and Runwal Gardens about 13% in Dombivli. Seven large launches sold 40.31% of their saleable area within a year, and projects that received occupancy certificates in FY24-FY26 had sold 89.37% of area before the certificate. Runwal Gardens and Runwal My City together form a 250-acre integrated township.
- ❑ In-house execution and capital partners- An in-house team of 1,181 employees covers land, approvals, design, construction management and sales, while construction itself is outsourced. Recent phases were completed ahead of RERA dates, including Runwal Forests Phase 1 by 11 months. Capital partners include HDFC Capital, Nishi Nippon Railroad and Genkai Capital (Rs 1,500.00 mn equity in Runwal BKC) and Nexus Select Trust (Rs 1,150.00 mn for R Mall). Promoter Subodh Subhash Runwal has 31 years of real estate experience.

## Weakness/Key Risk

- ❑ Heavy geographic concentration in Mumbai and MMR, exposing the company to regional market cycles and regulatory changes.
- ❑ Relatively high leverage compared with several listed peers, with Net Debt/Equity of 3.29x in FY26. Significant dependence on continued approvals, licenses, and regulatory clearances for project execution.
- ❑ Revenue and cash flows are inherently linked to project completion timelines and real estate market conditions.
- ❑ Exposure to execution risks associated with large township and mixed-use developments.
- ❑ Limited diversification outside the Mumbai Metropolitan Region compared to national developers such as Godrej Properties and Lodha.

## Market Opportunity

- ❑ Mumbai leads India's housing market - According to the JLL report, Mumbai accounted for about 24% of sales and new launches across India's top seven residential markets between CY2023 and Q1 CY2026. The Mumbai market sold 73,246 units in CY2025 and recorded residential sales value of INR 1,379 bn, the largest contribution among the seven cities.
- ❑ Projected growth in sales value - The JLL report projects Mumbai residential sales value at INR 1,700 bn in CY2026E, INR 2,000 bn in CY2027F and INR 2,200 bn in CY2028F, with annual sales rising from 82,000 units to 105,000 units over the same period. Developers acquired over 400 acres in Mumbai in the last two to three years.
- ❑ Infrastructure and redevelopment levers - The Company's stated growth levers include Metro lines, the Coastal Road and Navi Mumbai International Airport. JLL expects planned links to cut travel time from Dombivli to BKC and Airoli to about 20 minutes. The Company also intends to grow through redevelopment, joint development and plotted projects near Alibaug.

## Threats

- ❑ Slowdown in residential demand due to economic weakness, higher interest rates, or reduced affordability.
- ❑ Intense competition from established developers such as Godrej Properties, Lodha, Oberoi Realty, Prestige Estates, and Keystone Realtors.
- ❑ Delays in obtaining regulatory approvals, environmental clearances, or occupancy certificates.
- ❑ Rising construction costs, labour shortages, and raw material inflation impacting project profitability.
- ❑ High dependence on the Mumbai real estate market, making the company vulnerable to localized downturns.
- ❑ Changes in government regulations, taxation policies, RERA requirements, or development norms.
- ❑ Liquidity and refinancing risks arising from elevated debt levels and capital-intensive project execution.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 95.16% of the Company’s shareholding. Pursuant to Fresh issue of 1,63,93,442 equity shares, the Promoter and Promoter Group’s shareholding will stand reduced to 84.61% on a post-issue basis.

| Particulars               | Pre Issue     |           | IPO         |     | Post Issue    |           |
|---------------------------|---------------|-----------|-------------|-----|---------------|-----------|
|                           | No. of Shares | % Holding | Fresh Issue | OFS | No. of Shares | % Holding |
| Promoter & Promoter Group | 12,50,37,495  | 95.16%    |             | -   | 12,50,37,495  | 84.61%    |
| Other Public              | 63,53,941     | 4.84%     | 1,63,93,442 | -   | 2,27,47,383   | 15.39%    |
| Total                     | 13,13,91,436  | 100.00%   | 1,63,93,442 | -   | 14,77,84,878  | 100.00%   |

#No Promoter Pledge

| Public Shareholder holding more than 1%      | Shareholding % |
|----------------------------------------------|----------------|
| HDFC Capital Affordable Real Estate Fund – 3 | 4.84%          |

## Financials & Ratio Analysis

| Income Statement              |                 |                 | (Rs in Mn)      |
|-------------------------------|-----------------|-----------------|-----------------|
| Particulars                   | FY24            | FY25            | FY26            |
| <b>Revenue from operation</b> | <b>24,088.7</b> | <b>10,077.7</b> | <b>17,989.5</b> |
| Cost of materials consumed    | 13,969.6        | 15,422.0        | 15,144.4        |
| Purchase of Stock in trade    | 5,377.1         | -8,962.1        | -3,177.9        |
| Changes in inventories        | 0.0             | 0.0             | 0.0             |
| <b>Gross Profit</b>           | <b>4,742.0</b>  | <b>3,617.7</b>  | <b>6,022.9</b>  |
| Employee Benefit Exp          | 456.5           | 660.4           | 979.5           |
| Other exp                     | 2,546.2         | 1,585.7         | 2,063.8         |
| <b>EBITDA</b>                 | <b>1,739.2</b>  | <b>1,371.6</b>  | <b>2,979.6</b>  |
| <i>EBITDA Margins</i>         | <i>7.2</i>      | <i>13.6</i>     | <i>16.6</i>     |
| Other Income                  | 278.1           | 429.5           | 518.4           |
| Depreciation                  | 31.8            | 36.9            | 107.2           |
| <b>EBIT</b>                   | <b>1,985.6</b>  | <b>1,764.2</b>  | <b>3,390.9</b>  |
| <i>EBIT Margins</i>           | <i>8.2</i>      | <i>17.5</i>     | <i>18.8</i>     |
| <i>Finance Cost</i>           | <i>417.8</i>    | <i>788.6</i>    | <i>1,151.6</i>  |
| <b>Profit before tax</b>      | <b>1,567.7</b>  | <b>975.6</b>    | <b>2,239.2</b>  |
| Exceptional Items             | 0.0             | 0.0             | -0.2            |
| <i>Tax</i>                    | <i>-630.71</i>  | <i>419.08</i>   | <i>381.52</i>   |
| <b>Profit after tax</b>       | <b>2,198.4</b>  | <b>556.5</b>    | <b>1,857.6</b>  |
| <i>PAT Margins</i>            | <i>9.1</i>      | <i>5.5</i>      | <i>10.3</i>     |
| <b>Basic EPS</b>              | <b>6.0</b>      | <b>6.3</b>      | <b>16.7</b>     |

| Cash Flow Statement                        |                 |                 | (Rs in Mn)      |
|--------------------------------------------|-----------------|-----------------|-----------------|
| Particulars                                | FY24            | FY25            | FY26            |
| <b>Cash Flow from operating activities</b> |                 |                 |                 |
| PBT                                        | 1,567.7         | 975.6           | 2,239.3         |
| Depreciation                               | 31.8            | 36.9            | 107.2           |
| Operating Profit before WC change          | 1,730.3         | 1,501.8         | 2,934.76        |
| Changes in Assets and liability            | -6,764.5        | -3,145.5        | -3,945.7        |
| Cash used in Operations                    | -5034.2         | -1643.67        | -1010.96        |
| Tax                                        | -201.18         | -130.26         | -164.38         |
| <b>Net Cash from Operating</b>             | <b>-5,494.8</b> | <b>-1,981.4</b> | <b>-1,807.1</b> |
| <b>Cash Flow from investing activities</b> |                 |                 |                 |
| Capex                                      | -1283.32        | -751.09         | -2,316.21       |
| <b>Net Cash from Investing</b>             | <b>2,514.9</b>  | <b>-1,676.7</b> | <b>-2,132.3</b> |
| <b>Cash Flow from financing activities</b> |                 |                 |                 |
| Proceeds from Long Term Borrowings         | 5,961.56        | 15,107.49       | 16,839.33       |
| Repayment of Non-Current borrowings        | -2,638.49       | -11,074.71      | -18,156.10      |
| Interest on lease liability                | -2,035.77       | -2,191.65       | -2,729.00       |
| Proceeds from Current Borrowing            | 2,230.8         | 1,256.5         | 9,005.9         |
| <b>Net Cash from Financing</b>             | <b>3,518.1</b>  | <b>3,097.6</b>  | <b>4,960.1</b>  |
| Net increase/(decrease) in Cash            | 538.1           | -560.5          | 1,020.7         |
| Cash at the beginning of the year          | 1,014.3         | 1,552.4         | 991.9           |
| <b>Cash at the end of the year</b>         | <b>1,552.4</b>  | <b>991.9</b>    | <b>2,012.6</b>  |

| Balance Sheet                       |                 |                 | (Rs in Mn)        |
|-------------------------------------|-----------------|-----------------|-------------------|
| Particulars                         | FY24            | FY25            | FY26              |
| <b>ASSETS</b>                       |                 |                 |                   |
| Fixed Assets                        | 829.3           | 915.7           | 1,035.3           |
| Capital WIP                         | 64.9            | 102.1           | 371.8             |
| Goodwill                            | 1,441.5         | 1,916.6         | 3,459.4           |
| Investments                         | 0.1             | 0.1             | 1.1               |
| Inventories                         | 59,405.5        | 68,112.1        | 84,508.4          |
| Trade Receivable                    | 71.2            | 3.4             | 1.4               |
| Cash                                | 1.2             | 0.0             | 0.0               |
| Other Assets                        | 8,983.7         | 12,231.4        | 13,167.7          |
| <b>Total Assets</b>                 | <b>70,797.4</b> | <b>83,281.4</b> | <b>1,02,545.0</b> |
| <b>EQUITY</b>                       |                 |                 |                   |
| Equity Share Capital                | 250.1           | 250.1           | 250.1             |
| Other Equity                        | 4,260.7         | 4,600.7         | 8,198.1           |
| <b>Total Equity</b>                 | <b>4,510.8</b>  | <b>4,850.8</b>  | <b>8,448.2</b>    |
| Borrowings                          | 17,836.5        | 23,125.8        | 29,314.9          |
| Trade Payables                      | 4,273.8         | 4,384.3         | 4,652.7           |
| Other Current Liability             | 42,443.0        | 48,042.5        | 56,406.4          |
| Other Liabilities                   | 1,733.3         | 2,877.0         | 3,722.8           |
| <b>Total Liabilities</b>            | <b>66,286.6</b> | <b>78,429.7</b> | <b>94,096.8</b>   |
| <b>Total Equity and Liabilities</b> | <b>70,797.4</b> | <b>83,280.4</b> | <b>1,02,545.0</b> |

| Ratio Analysis           |       |       |       |
|--------------------------|-------|-------|-------|
| Particulars              | FY24  | FY25  | FY26  |
| <b>Growth (%)</b>        |       |       |       |
| Revenue                  | 697.8 | -58.2 | 78.5  |
| Employee Cost            | 257.9 | 44.7  | 48.3  |
| EBITDA                   | 137.2 | -21.1 | 117.2 |
| EBIT                     | 189.0 | -11.1 | 92.2  |
| PAT                      | 419.3 | -74.7 | 233.8 |
| <b>% Of Revenue</b>      |       |       |       |
| Gross margin             | 19.7  | 35.9  | 33.5  |
| EBITDA                   | 7.2   | 13.6  | 16.6  |
| EBIT                     | 8.2   | 17.5  | 18.8  |
| PAT                      | 9.1   | 5.5   | 10.3  |
| <b>Return Ratios (%)</b> |       |       |       |
| ROCE                     | 10.8  | 7.8   | 13.4  |
| ROE                      | 48.7  | 11.5  | 22.0  |
| <b>Valuation (x)</b>     |       |       |       |
| P/E                      | 20.5  | 81.0  | 24.3  |
| P/B                      | 10.0  | 9.3   | 5.3   |
| EV/EBITDA                | 35.3  | 49.0  | 24.3  |
| EV/ Sales                | 2.5   | 6.7   | 4.0   |
| NET DEBT/EQUITY          | 4.0   | 4.8   | 3.5   |



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IPO Note

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