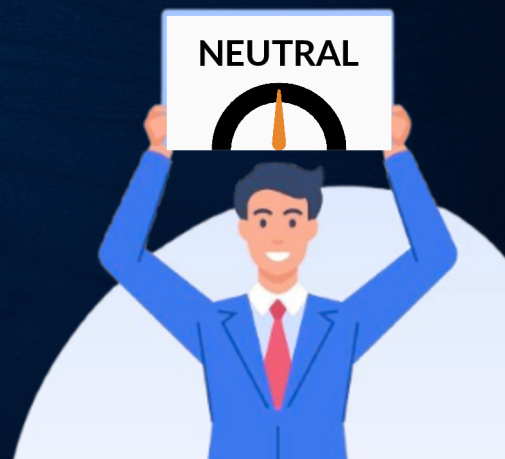




IPO NOTE

RUNWAL ENTERPRISES LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	SEP 25, 2026
Issue Close on	SEP 29, 2026
Total IPO size (cr)	₹500 CR
Fresh issue (cr)	₹500 CR
Offer For Sale (cr)	-
Price Band (INR)	₹290-305
Market Lot	49 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹4,507.44 CR

MINIMUM INVESTMENT DETAILS

Number of Shares	1,63,93,442
Minimum Investment Amount	₹14,945
Small-HNI (Min)/ 686 Shares	₹2,09,230
Big-HNI (Min)/ 3283 Shares	₹10,01,315

INDICATIVE TIMETABLE

Basis of Allotment	30-09-2026
Refunds/Unblocking ASBA Fund	01-10-2026
Credit of Share to Demat A/c	01-10-2026
Listing Date	05-10-2026

ISSUE BREAK-UP (%)

QIB Portion		50%
Retail Portion		35%
NII Portion		15%

Runwal Enterprises is a diversified real estate developer focused on residential projects across affordable, mid-income and luxury segments, along with commercial and retail developments.

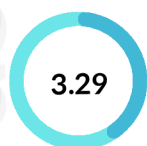
OBJECTS OF THE ISSUE

- Repayment/prepayment of outstanding borrowings
- Investment in subsidiaries and repayment of their borrowings
- Funding future real estate projects and general corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

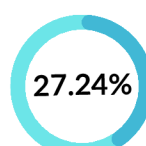
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	25.01	25.01	25.01
Net Worth	768.20	455.86	372.65
Revenue from operations	1798.94	1007.76	2408
EBITDA Margin%	19.44%	17.87%	8.37%
Net Profit/Loss of the year	185.76	55.65	93.70

FINANCIAL RATIOS OF FY26



3.29

D/E



27.24%

RoNW



21.57x

P/E (Pre IPO)

OUTLOOK & VALUATION

- Established Mumbai developer with 61 ongoing/upcoming projects and a strong project pipeline.
- P/E of ~17-18x, at a discount to key peers and the industry average, although real estate earnings can be cyclical.
- RoNW of 27.24%, though partly supported by elevated leverage of 3.29x Net Debt/Equity.
- High Mumbai concentration, elevated leverage and execution/revenue-recognition risks remain key concerns.
- Long-term investors can consider the stock, supported by its valuation discount and established Mumbai franchise, while conservative investors may prefer to monitor post-listing execution for 1-2 quarters.