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YOUR FRIENDLY FINANCIAL ADVISORS



**IPO Note:**

**RUNWAL ENTERPRISES LIMITED- SUBSCRIBE**

**Runwal Enterprises Limited** is a Mumbai-based real estate developer with presence across the affordable, mid-income and luxury residential segments, along with commercial, retail and educational developments. The Group traces its origins to the Runwal Group, established in 1978 by Subhash Runwal, with the current Group emerging as a separate entity in 2016 under the leadership of Subodh Subhash Runwal.

The Company has a strong presence in Mumbai and is ranked third in Mumbai in terms of new launches and sales, with market shares of approximately 2.33% and 2.46%, respectively, between January 2023 and March 2026. Within Mumbai's Eastern Suburbs, the Company ranked first in sales with a 7.88% market share and fourth in new launches with a 2.89% share. In Kalyan-Dombivli, it ranked first in new launches and second in sales, with market shares of 11.41% and 6.33%, respectively.

As of March 31, 2026, Runwal Enterprises had 19 completed, 28 ongoing and 33 upcoming projects. The Company has an aggregate Developable Area of 31.96 mn sq. ft. across residential, retail and commercial projects. Its residential portfolio, including completed, ongoing and upcoming projects, stands at 74.58 mn sq. ft., while the non-residential portfolio stands at 13.80 mn sq. ft.

Historically focused on the affordable and mid-income segments, with projects such as Runwal Gardens in Dombivli and Runwal Greens in Mulund West, the Company has increasingly expanded into the luxury segment, with projects such as 7 Mahalaxmi and Girgaum. It is also expanding its geographical presence beyond its traditional eastern-suburban footprint into Mahalaxmi, Girgaum and Bandra, as well as areas outside the MMR such as Alibaug.

Runwal follows an integrated five-step development process, covering land acquisition, approvals, project design, construction and execution, and marketing and sales. Its project development strategy includes both greenfield developments requiring land acquisition and asset-light/flexible models such as Joint Development Agreements (JDAs), providing flexibility in capital deployment and project expansion.

The Company has established relationships with leading domestic and international financiers, including IndusInd Bank, Kotak Mahindra Bank, ICICI Bank, HDFC Capital, Tata Capital Housing Finance, Nishi Nippon Railroad, Genkai Capital, Nexus Select Trust and Piramal Capital and Housing Finance, supporting its ability to raise capital for project development.

Runwal also emphasizes sustainable development, energy efficiency, environmentally friendly construction practices, waste management, community initiatives, corporate governance and workforce safety. With a diversified project pipeline, strong Mumbai presence and increasing exposure to premium residential developments, the Company is expanding across both segments and geographies while maintaining a broad real estate development portfolio.

#### **Investment Recommendation and Rationale: -**

*Runwal Enterprises offers a diversified development portfolio, strong positioning in Mumbai and an established project pipeline across affordable, mid-income and luxury segments. Its leadership in Eastern Mumbai and Kalyan-Dombivli, coupled with geographic expansion and asset-light JDA opportunities, provides growth potential. The key factors to monitor remain execution, capital requirements, project approvals and the pace of monetisation. At the upper price band of ₹305, the issue is valued at a P/E multiple of about 24.24x on its FY26 post-IPO EPS of ₹12.58. We give a 'SUBSCRIBE' rating to the issue for the following reasons:*

1. Established brand with a strong presence in Mumbai and leadership positions in Eastern Suburbs and Kalyan-Dombivli.
2. Presence across affordable, mid-income and luxury residential segments, along with commercial and retail projects.
3. As of March 2026, the Company has 19 completed, 28 ongoing and 33 upcoming projects, providing visibility for future development.
4. Increasing exposure to luxury projects in Mahalaxmi and Girgaon, while expanding into Bandra and Alibaug, can diversify its growth opportunities.

|                                            |                                                                                    |
|--------------------------------------------|------------------------------------------------------------------------------------|
| <b>Issue Opens</b>                         | <b>25<sup>th</sup> September 2026</b>                                              |
| <b>Issue Closes</b>                        | <b>29<sup>th</sup> September 2026</b>                                              |
| <b>Type of Issue</b>                       | Fresh Issue of 1,63,93,442 shares (aggregating up to ₹500.00 Crores)               |
| <b>Issue size</b>                          | <b>₹ 500 Crores</b>                                                                |
| <b>Price Band</b>                          | ₹290 to ₹305 per share                                                             |
| <b>Bid lot/ Bid Size</b>                   | 49 shares/ Rs. 14,945                                                              |
| <b>Issue structure</b>                     | QIB-50%, HNI- 15%, Retail- 35%                                                     |
| <b>Post issue equity shares</b>            | 14,77,84,878 shares                                                                |
| <b>Promoters and Promoter Group Public</b> | Pre Issue – 95.16%   Post Issue – 84.61%<br>Pre issue – 4.84%   Post Issue- 15.39% |
| <b>Post issue implied market cap</b>       | ₹ 4,507.9 Crores                                                                   |
| <b>BRLMs</b>                               | ICICI Securities Limited, Jefferies India Private Limited.                         |
| <b>Registrar to the issue</b>              | MUFG Intime India Private Limited                                                  |

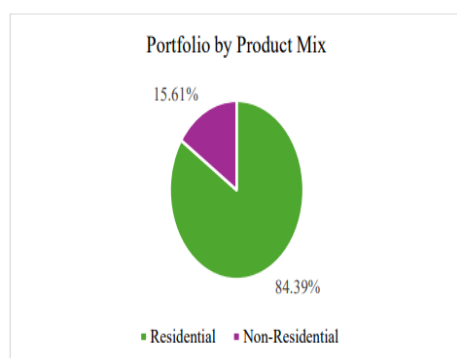
#### **Financial Summary (in ₹ million, unless otherwise indicated)**

| Particulars                                | Fiscal    |           |           |
|--------------------------------------------|-----------|-----------|-----------|
|                                            | 2026      | 2025      | 2024      |
| <b>Financial</b>                           |           |           |           |
| <b>Revenue from operations (₹ million)</b> | 17,989.49 | 10,077.66 | 24,088.65 |
| <b>Gross Margin</b>                        | 6,022.94  | 3,617.72  | 4,741.96  |
| <b>Gross Margin (%)</b>                    | 33.48     | 35.90     | 19.69     |
| <b>EBITDA</b>                              | 3,498.05  | 1,801.10  | 2,017.34  |
| <b>EBITDA Margin (%)</b>                   | 19.44     | 17.87     | 8.37      |
| <b>Adjusted EBITDA</b>                     | 5,922.60  | 3,939.90  | 3,944.97  |
| <b>Adjusted EBITDA Margin (%)</b>          | 32.92     | 39.10     | 16.38     |
| <b>Restated Profit (₹ million)</b>         | 1,857.63  | 556.48    | 937.00    |
| <b>Total Equity</b>                        | 8,448.16  | 4,850.75  | 4,510.81  |
| <b>Net Debt</b>                            | 27,781.10 | 22,506.60 | 16,312.27 |
| <b>Net Debt / Equity ratio</b>             | 3.29      | 4.64      | 3.62      |
| <b>Operational performance</b>             |           |           |           |
| <b>Sales value (₹ million)</b>             | 23,535.05 | 18,990.49 | 15,276.41 |
| <b>Sales area (million square feet)</b>    | 2.07      | 1.62      | 1.62      |
| <b>Sales (No. of units)</b>                | 2,182     | 1,700     | 1,688     |
| <b>Gross collections (₹ million)</b>       | 18,546.13 | 15,562.29 | 19,239.85 |
| <b>Launches (million square feet)</b>      | 2.06      | 1.10      | 1.89      |
| <b>Deliveries (million square feet)</b>    | 1.17      | 1.33      | 2.23      |
| <b>Average sale price (₹ / sq ft)</b>      | 11,365.98 | 11,753.69 | 9,429.65  |

Source: RHP



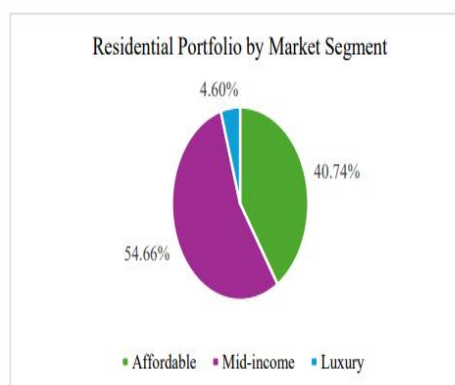
The diagrams below provide a graphical representation, as of March 31, 2026, of our (i) portfolio by product mix, (ii) residential portfolio by market segment and (iii) portfolio by completion status:



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)

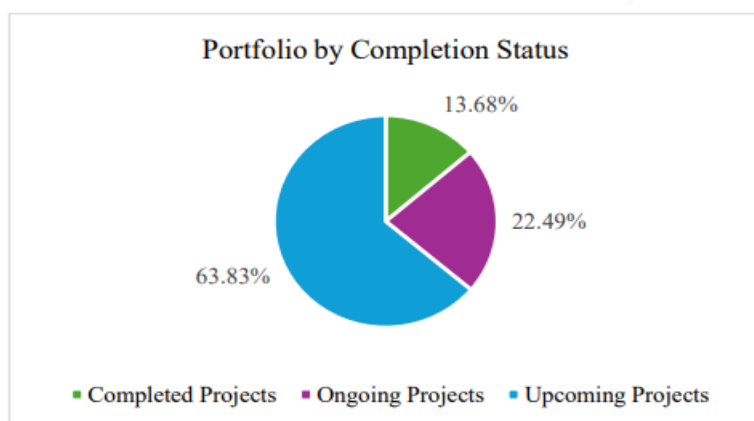


Affordable<sup>(1)</sup>: 30.38 million square feet of Developable Area

Mid-income<sup>(2)</sup>: 40.76 million square feet of Developable Area

Luxury<sup>(3)</sup>: 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)

Source: Red Herring Prospectus (RHP)

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

| Particulars     | Completed Projects |                       | Ongoing Projects   |                       | Upcoming Projects  |                       |
|-----------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|
|                 | Number of Projects | (million square feet) | Number of Projects | (million square feet) | Number of Projects | (million square feet) |
| 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>          |

Source: Red Herring Prospectus (RHP) Note: Includes offices, hospitals, schools, townhalls and lease.

Below are details of projects bifurcated into greenfield projects and non-greenfield projects as of March 31, 2026:

| No. | Type of Project                                                    | Developable Area (sq. ft.) |
|-----|--------------------------------------------------------------------|----------------------------|
| 1   | Greenfield projects (A)                                            | 83,566,500.85              |
| 2   | Non-greenfield projects (B)                                        | 4,807,622.42               |
|     | <b>Total (C = A + B)</b>                                           | <b>88,374,123.27</b>       |
|     | <b>Greenfield projects as a percentage of total projects (A/C)</b> | <b>94.56%</b>              |

Source: Red Herring Prospectus (RHP)



## Objects of the issue

**Fresh Issue of 1,63,93,442 shares (aggregating up to ₹500.00 Cr)**

**Company plans to use the Net Proceeds to fund the following objects:**

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company.
2. 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.
3. Funding acquisitions of future real estate projects and general corporate purposes.

Source: Red Herring Prospectus (RHP)

## Peer Comparison

| Name of Company                   | Face Value per Equity share (in Rs.) | P/E   | Revenue from operations (in ₹ million) | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (₹ per share) |
|-----------------------------------|--------------------------------------|-------|----------------------------------------|-------------|---------------|----------|-------------------|
| Runwal Enterprises Limited        | 2.00                                 | NA    | 17,989.49                              | 16.74       | 16.74         | 27.24    | 61.43             |
| <b>Listed Peers</b>               |                                      |       |                                        |             |               |          |                   |
| Oberoi Realty Limited             | 10.00                                | 25.88 | 60,090.60                              | 68.96       | 68.96         | 13.99    | 492.89            |
| Lodha Developers Limited          | 10.00                                | 33.42 | 1,66,762.00                            | 34.34       | 34.25         | 14.73    | 233.11            |
| Godrej Properties Limited         | 5.00                                 | 27.53 | 51,314.30                              | 61.43       | 61.42         | 9.61     | 635.96            |
| Sunteck Realty Limited            | 1.00                                 | 21.09 | 11,239.43                              | 13.94       | 13.94         | 5.60     | 245.92            |
| Keystone Realtors Limited         | 10.00                                | 56.96 | 26,345.00                              | 6.25        | 6.21          | 3.32     | 226.82            |
| Prestige Estates Projects Limited | 10.00                                | 51.70 | 1,26,854.00                            | 27.76       | 27.76         | 8.02     | 377.80            |
| Kalpataru Limited                 | 10.00                                | 57.66 | 34,356.20                              | 4.76        | 4.76          | 1.94     | 199.91            |

Source: Red Herring Prospectus (RHP)

## Competitive Strengths

1. Established residential real estate developer with a recognized brand and strong market presence in Mumbai.
2. Long operating history and strong brand recognition supported by extensive experience in real estate development.
3. Large portfolio of ongoing and upcoming projects provides visibility on future project execution and cash flows.
4. Ability to sell units at premium pricing and across different stages of construction, supporting realization and cash flow generation.
5. Proven capability in developing large integrated townships comprising schools, malls, retail spaces and shopping arcades.
6. In-house functional expertise combined with tie-ups with reputed architects and design firms supports efficient project planning and execution.
7. Emphasis on greener building standards, energy efficiency, waste management and environmentally friendly construction practices.

## Growth Strategies

1. Continue to focus on Mumbai by leveraging the established presence, strong brand and experience in a market with limited land availability and high entry barriers.
2. Pursue asset light growth through redevelopment, joint ventures and joint development projects to expand the project pipeline with lower upfront land requirements.
3. Maintain focus across affordable, mid income and luxury residential segments while selectively developing retail and commercial projects as part of mixed use developments.
4. Increase the use of IT driven processes and digital platforms across customer engagement, vendor management and internal operations to improve efficiency and customer experience.

## Key Risks

1. A large majority of projects are concentrated in Mumbai, making business performance dependent on the local real estate market and economic conditions.
2. A significant portion of the development area is under ongoing and upcoming projects. Delays, cost overruns, approval issues or construction disruptions could impact profitability and cash flows.
3. As of March 31, 2026, 7,072 units remained unsold across completed and ongoing projects, which could increase holding costs and affect cash flows if sales slow.
4. Delays or defects in land acquisition, title or development rights could lead to legal disputes and project delays.
5. Real estate development requires significant capital for land acquisition, construction and project development, creating funding and liquidity requirements.

Source: Red Herring Prospectus (RHP)


**Disclosure under SEBI Research Analyst Regulations 2014:**

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