

IPO Details

IPO Date	25 th to 29 th Sep, 2026
Face Value	₹2 per share
Price Band	₹290 to ₹305
Lot Size	49 Shares
Sale Type	Fresh capital only
Total Issue Size	1,63,93,442 shares (agg. up to ₹500 Cr.)
Fresh Issue	1,63,93,442 shares (agg. up to ₹500 Cr.)
Employee Discount	₹14.00 per share
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	14,34,52,930 shares
Share Holding Post Issue	15,98,46,372 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	49 Shares & 637 shares
Retail (Min & Max) application amount	₹14,945 & ₹1,94,285
S-HNI (Min shares & application amount)	686 shares & ₹2,09,230
S-HNI (Max shares & application amount)	3,234 shares & ₹9,86,370
B-HNI (Min shares & application amount)	3,283 shares & ₹10,01,315
Basis of Allotment	Wed, Sep 30, 2026
Initiation of Refunds	Thu, Oct 1, 2026
Credit of Shares to Demat	Thu, Oct 1, 2026
Listing Date	Mon, Oct 5, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Sep 29, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 2016, Runwal Enterprises Limited is a prominent Mumbai-based real estate developer present across the full spectrum of real estate development, with residential projects spanning the affordable, mid-income and luxury segments, alongside commercial spaces, retail malls and educational buildings, marketed under the legacy “Runwal” brand established in 1978. As of March 31, 2026, the Company had 15 Completed Projects, 28 Ongoing Projects and 33 Upcoming Projects, with an aggregate Developable Area and Estimated Developable Area of over 96 million square feet, and ranked third in Mumbai by new launches and sales between January 2023 and March 2026. Its key financing partners include IndusInd Bank, Kotak Mahindra Bank, ICICI Bank and Piramal Capital and Housing Finance, with New Consolidated Construction Company as its construction partner and Hafeez Contractor among its architects.

Objects of the Issue

- ❑ Repayment/prepayment of outstanding borrowings of the Company – ₹100.00 Cr.
- ❑ Investment in subsidiaries (Runwal Residency & Evie Real Estate) for repayment of their borrowings – ₹225.00 Cr.
- ❑ Funding acquisitions of future real estate projects & General Corporate Purposes – up to ₹175 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	1,798.95	1,007.77	2,408.87
Other income	51.84	42.95	27.81
Total Income	1,850.79	1,050.71	2,436.68
Expenses			
- Cost of Construction and Development	1,514.44	1,542.20	1,396.96
- Changes in Inventories	(317.79)	(896.21)	537.71
- Employee Benefit Expenses	97.95	66.04	45.65
- Other Expenses	206.38	158.57	254.62
Total expenses	1,501.19	953.15	2,262.93
EBITDA	297.96	137.16	173.92
EBITDA Margin (%)	16.56%	13.61%	7.22%
- Finance cost	115.16	78.86	41.78
- Depreciation and amortization	10.72	3.69	3.18
- Exceptional Items	-	-	-
Profit/(Loss) before tax	223.91	97.56	156.77
Tax expense/(credit)	38.15	41.91	(63.07)
Profit/(Loss) After Tax	185.76	55.65	93.70
PAT Margin (%)	10.33%	5.52%	3.89%
Basic EPS (in Rs.)	16.74	6.27	6.04

Key Metrics	FY26	FY25	FY24
Gross Margin (%)	33.48%	35.90%	19.69%
Return on Net Worth (%)	27.24%	17.20%	20.26%
Net Debt/Equity (x)	3.29	4.64	3.62
Sales Value (₹ Cr)	2,353.51	1,899.05	1,527.64
Sales Area (msf)	2.07	1.62	1.62
Average Sale Price (₹/sq.ft.)	11,366	11,754	9,430

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Competitive Strengths

- **Prominent Residential Real Estate Developer in Mumbai** – The Company ranked third in Mumbai by new launches (2.33% share) and sales (2.46% share) between January 2023 and March 2026 (JLL), and ranked first by sales in the Eastern Suburbs and first by new launches in Kalyan-Dombivli over the same period.
- **Well-Established Legacy Brand** – Building on the “Runwal” brand established in 1978, the Company launched approximately 5,875 residential units and sold 6,309 units between January 2023 and March 2026, with marquee projects such as Runwal Bliss, Runwal Gardens and Runwal My City winning multiple industry awards.
- **Robust Pipeline Providing Strong Cash Flow Visibility** – As of March 31, 2026, the Company had 28 Ongoing Projects (19.88 msf Developable Area) and 33 Upcoming Projects (56.41 msf Estimated Developable Area), together comprising 86.33% of total Developable Area, providing strong revenue visibility across affordable, mid-income and luxury segments.
- **Unique Township Development Capability with Strong Execution** – A core competency in large townships integrating schools, malls and retail spaces, combined with in-house execution capabilities and tie-ups with reputed architects such as Hafeez Contractor, supports premium pricing throughout the construction phase and an experienced, credible promoter and management team.

Key Risk Factors

- **Geographic Concentration Risk** – As of March 31, 2026, 66.65% of the Company’s real estate development projects were located in Mumbai, with all Ongoing and Upcoming Projects (barring two near Alibaug) also within the Mumbai Metropolitan Region, exposing the business to regional economic, regulatory and market risks.
- **Building Material Price & Supply Risk** – The Company depends on third-party suppliers for key construction materials such as steel, cement, ready-mix concrete, aluminium shuttering, tiles and cables. Sharp price increases, shortages or supply-chain disruptions due to factors such as labour disputes, transportation issues, adverse weather or road accidents could delay project completion, increase development costs and reduce or eliminate targeted project profits.
- **High Unsold Inventory Risk** – As of March 31, 2026, the Company had 7,072 unsold units covering 7.55 million sq. ft. of developable area, including 6,853 units from ongoing projects. Delayed sales could increase holding and maintenance costs, require price markdowns and adversely impact cash flows, profitability and financial condition.
- **Contingent Liability and Execution Risk** – The Company had contingent liabilities of ₹7,980.08 Cr as of March 31, 2026, including corporate and personal guarantees, and 86.33% of Developable Area is still Ongoing or Upcoming, exposing it to construction delays, cost overruns and land-title risks inherent in large-scale development.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Runwal Enterprises Limited	NA	2.00	26.25*	11.62**	11.62**	27.24%	61.43
Peers:							
Oberoi Realty Limited	1,785.00	10.00	25.88	68.96	68.96	13.99%	492.89
Lodha Developers Limited	1,144.70	10.00	33.42	34.34	34.25	14.73%	233.11
Godrej Properties Limited	1,691.10	5.00	27.53	61.43	61.42	9.61%	635.96
Sunteck Realty Limited	294.05	1.00	21.09	13.94	13.94	5.60%	245.92
Keystone Realtors Limited	353.75	10.00	56.96	6.25	6.21	3.32%	226.82
Prestige Estates Projects Limited	1,435.10	10.00	51.70	27.76	27.76	8.02%	377.80
Kalpataru Limited	274.45	10.00	57.66	4.76	4.76	1.94%	199.91

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares

Summary

Mumbai's residential real estate market continues to benefit from major infrastructure upgrades, including **Metro Lines, the Coastal Road and Navi Mumbai International Airport**, which should improve connectivity and support the development of new micro-markets. Demand remains resilient across affordable, mid-income and luxury housing, while limited land availability and rising construction costs favour established developers with strong execution capabilities and access to capital.

Runwal Enterprises' portfolio is predominantly residential, with **residential projects accounting for 74.58 million sq. ft., or ~84% of its 88.37 million sq. ft. total developable/estimated developable area** as of March 2026, diversified across affordable, mid-income, premium and luxury housing. The remaining **~16% comprises commercial, retail and educational developments**, providing diversification beyond residential real estate. In Fiscal 2026, the Company recorded sales value of ₹2,353.5 Cr from 2,182 units across 2.07 million sq. ft.

Going forward, growth should be supported by Runwal's **76.29 million sq. ft. development pipeline**, comprising **19.88 million sq. ft. across 28 ongoing projects and 56.41 million sq. ft. across 33 upcoming projects**. The ongoing portfolio is predominantly residential, with **17 residential projects covering 18.11 million sq. ft.**, implying ~1.77 million sq. ft. of ongoing non-residential development.

The **56.41 million sq. ft. upcoming portfolio is longer-dated** and should not be viewed as immediately executable inventory. These projects are at earlier stages of planning, approvals, construction or sales, and therefore their contribution should materialise progressively over several years. The pipeline also includes a greater mix of **commercial, retail and other non-residential developments**, which should gradually build the Company's annuity-income base alongside its core residential business.

Thus, near- to medium-term growth should primarily come from **sales, construction and completion of ongoing residential projects**, while the much larger upcoming portfolio provides a longer-term launch pipeline. Commercial and retail projects should additionally diversify the earnings mix and increase recurring rental income as they become operational.

Post-IPO, the proposed repayment of borrowings should **reduce leverage and finance costs**, improving balance-sheet flexibility to execute the development pipeline. Considering the Company's **strong Mumbai market position, sizeable project pipeline, improving profitability, deleveraging prospects and potential growth in recurring income**, we recommend investors **"Subscribe" from a long-term perspective**. However, elevated leverage, negative operating cash flows, geographic concentration in Mumbai and execution risks associated with the large development pipeline remain key monitorables.

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