

IPO Snapshot

September 25, 2026

Runwal Enterprises Limited





Issue Snapshot:

Issue Open: September 25 – September 29, 2026

Price Band: Rs. 290 – 305

*Issue Size: Rs 500 cr (Fresh Issue of up to 1,63,93,442 shares)

Reservation for:

QIB up to 50% eq sh
Non-Institutional at least 15% eq sh
((including 1/3rd for applications between Rs.2 lakhs to Rs.10 lakhs))
Retail at least 35% eq sh

Face Value: Rs 2

Book value: Rs 61.43 (Mar 31, 2026)

Bid size: - 49 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 26.28 cr

*Post issue Equity: Rs. 29.56 cr

Listing: BSE & NSE

Book Running Lead Manager: ICICI Securities Ltd, Jefferies India Private Ltd

Sponsor Bank: ICICI Bank Ltd, HDFC Bank Ltd

Registrar to issue: MUFG Intime India Private Ltd

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	95.16	84.61
Public	4.84	15.39
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

Runwal Enterprises Ltd (Runwal) is a real estate developer present across the full spectrum of real estate development, specializing in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. Runwal is a recognized brand in the industry and have a strong presence in Mumbai.

Runwal is ranked third in terms of new launches and sales in Mumbai with approximate market shares of 2.33% and 2.46%, respectively, between January 2023 and March 31, 2026. As of March 31, 2026, Runwal had 19 Completed Projects, 28 Ongoing Projects and 33 Upcoming Projects. The company's experience includes greenfield projects requiring land acquisition, as well as flexible models and asset light models such as via joint development agreements ("JDA").



The Group traces its origins to the legacy "Runwal group", established in 1978 by Subhash Runwal. His son, Subodh Subhash Runwal, joined Wheelabrator Alloy Castings Limited in 1995, commencing his experience in the real estate business. Under Subodh Subhash Runwal's leadership, the Group emerged as a separate entity in 2016.

Runwal's real estate development business spans all activities related to real estate development, from the identification and acquisition of land through to the planning, execution, marketing and sales of development projects. It is through this process that the company develops a variety of residential and commercial projects comprising apartments, retail spaces, offices, schools, hospitals, and townhalls. As of March 31, 2026, Runwal had developed and is in the process of developing an aggregate Developable Area of 31.96 million square feet of residential, retail and commercial properties, which include residential buildings, townships, corporate offices, retail malls, retail spaces, schools and various other real estate projects spread across the eastern, central, peripheral central, south central and western suburbs of Mumbai.

Runwal's Revenue/EBITDA/PAT in FY26 stood at Rs 17,989/3,498/1,858 mn and EBITDA margin stood at 19.44%.

Runwal's residential portfolio consists of an aggregate Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of 74.58 million square feet of Completed Projects, Ongoing Projects and Upcoming Projects ("Projects") as of March 31, 2026 and is segmented into the affordable, mid-income and luxury markets. The company had historically focused on the affordable and mid-income residential

segments (notable examples being Runwal Gardens in Dombivli and Runwal Greens in Mulund West) but have recently expanded focus to include the luxury residential segment (namely, 7 Mahalaxmi and Girgaum).

Runwal is also expanding geographically within Mumbai, moving from the eastern suburbs to western areas such as Mahalaxmi, Girgaum and Bandra, and outside the MMR, near Alibaug. Its business also consists of the development and lease / sale of units in certain commercial and shopping complexes. As of March 31, 2026, Runwal's non-residential portfolio consists of an aggregate Developable Area and Estimated Developable Area (in the case of Upcoming Projects) of 13.80 million square feet of Projects.



Objects of Issue:

The Issue comprises a Fresh Issue of up to 1,63,93,442 Equity Shares of face value of Rs 2 each, aggregating up to Rs 5,000 mn.

Runwal will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon.

Fresh Issue

AIL proposes to utilise the Net Proceeds towards funding of the following objects:

- Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company;
- Investment in its wholly owned Material Subsidiaries namely Runwal Residency Private Limited and Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and;
- Funding acquisitions of future real estate projects and general corporate purposes.

In addition, Runwal expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of the company's visibility and brand image and creation of a public market for its Equity Shares in India.

Requirement of funds and utilisation of Net Proceeds

(Rs in mn)

Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
			FY27	FY28
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	1,000.0	1,000.0	1,000.0	-
Investment in its wholly owned Material Subsidiaries namely Runwal Residency Private Limited and Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and	2,250.0	2,250.0	2,250.0	-
Funding acquisitions of future real estate projects and general corporate purposes	[●]	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]	[●]

Competitive Strengths

- Prominent residential real estate developer in Mumbai
- Runwal is a well-established brand
- Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flows
- Ability to sell at premium pricing and throughout the construction phase
- Unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades.
- Demonstrated strong project execution capabilities with in-house functional expertise and tie-ups with reputable design and architect firms
- Strong focus on sustainable development
- Experienced Promoter, qualified senior management and credible financial partners



Business Strategy:

- Continued focus on Mumbai
- Continue to pursue asset-light growth opportunities through redevelopment, joint ventures and joint development projects
- Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed-use developments
- Expand the use of IT driven processes

Key Concerns

- As of March 31, 2026, 66.65% of Runwal's real estate development projects were located in Mumbai. Consequently, the company faces risks stemming from economic, regulatory and other changes, including natural disasters in these areas affecting the performance of the real estate market in Mumbai, which might adversely impact business, results of operations, cash flows and financial condition.
- As of March 31, 2026, Runwal had 28 Ongoing Projects and 33 Upcoming Projects which consists of 86.33% of total Developable Area. Failure to complete these projects or future projects within their expected timelines, or at all, and any cost overruns could adversely affect business, reputation, financial condition and results of operations.
- As of March 31, 2026, Runwal had an aggregate of 7,072 unsold units consisting of a total unsold Developable Area of 7.55 million square feet across Completed Projects and Ongoing Projects. If it is unable to sell existing or future inventory within expected timelines or at all, business, financial condition and results of operations may be adversely affected.
- The company and Runwal Residency Private Limited have in the past entered into certain related party transactions which have been identified by the respective statutory auditors for the respective period in which such related party transactions have been undertaken, to be prejudicial to the interest of the respective entity, and may continue to enter into such related party transactions that may involve conflicts of interest
- Runwal proposes to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by its wholly owned Material Subsidiaries namely, Runwal Residency Private Limited and Evie Real Estate Private Limited, from the Net Proceeds. However, as of the date of the RHP, Evie Real Estate Private Limited has not obtained any credit rating letters for their borrowings and has also incurred losses in Fiscal 2025.
- Any uncertainty in land acquisition and title could adversely affect business and growth prospects.
- Runwal had negative cash flows of Rs (560.43) million in FY25 and may continue to have negative cash flows in the future.
- As of March 31, 2026, 84.39% of Runwal's total Developable Area and 93.93% of its total sales are attributable to residential projects. Its significant reliance on residential development necessitates a deep understanding of customers' needs and preferences to deliver projects that align with their expectations.
- Statutory Auditors and the auditors for Subsidiaries and Joint Venture have included certain remarks in their audit reports and examination reports.
- As of the date of this Red Herring Prospectus, the development plans for all of its 33 Upcoming Projects are still pending finalization and approval.
- Increase in prices of, shortages of, or delays or disruptions in the supply of building materials could harm results of operations and financial condition.
- Runwal's development projects have extended gestation periods, and any delays or cost overruns related to Ongoing Projects and Upcoming Projects could adversely impact prospects, business operations and financial results.

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