



IPO DETAILS

RUNWAL ENTERPRISES LIMITED

#IPOlogy



ISSUE OPEN

25/09/2026



ISSUE CLOSE

29/09/2026

Min. Lot Size

49 Shares

Issue Price Band

₹290 - ₹305

Issue Size

Fresh Issue:

1.64 Cr Eq Shares
(₹500.00 Cr)

OFS:

NIL

Face Value

₹2

Industry

Real Estate

Listing at

NSE, BSE

Rating

Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



RUNWAL ENTERPRISES LIMITED

Rationale

Considering the FY26 EPS of Rs 12.57 on a post issue basis, the company is going to list at a P/E of ~24x with a market cap of Rs 4,507 Cr whereas its peers namely Oberoi Realty Ltd, Lodha Developers Ltd, Godrej Properties Ltd, Sunteck Realty Ltd, Keystone Realtors Ltd, Prestige Estates Projects Ltd, Kalpataru Ltd are trading at P/E ratio of approximately ~25x, ~28x, ~32x, ~20x, ~39x, ~56x, ~47x respectively.

We assign an “Avoid” rating due to the company’s elevated leverage, with debt-to-equity expected to remain high at 2.09x post-issue. Further, negative operating cash flows over the last three fiscals raise concerns over its cash-generation capacity and debt-servicing ability.

Objectives of the issue

Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by their company; and;

Investment in their 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.

Company Overview

Incorporated in February 2016, 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.

They are a recognized brand in the industry and have a strong presence in Mumbai.

They are 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, they have 19 Completed Projects, 28 Ongoing Projects and 33 Upcoming Projects. Their experience includes greenfield projects requiring land acquisition, as well as flexible models and asset light models such as via joint development agreements (“JDA”).

Their 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.

Geographic Expansion

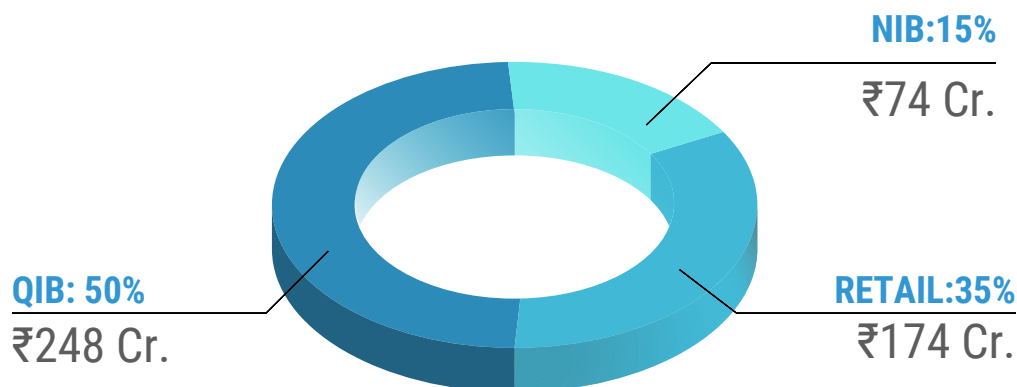
They are also expanding geographically within Mumbai, moving from the eastern suburbs to western areas such as Mahalaxmi, Girgaum and Bandra, and outside the MMR, near Alibaug.



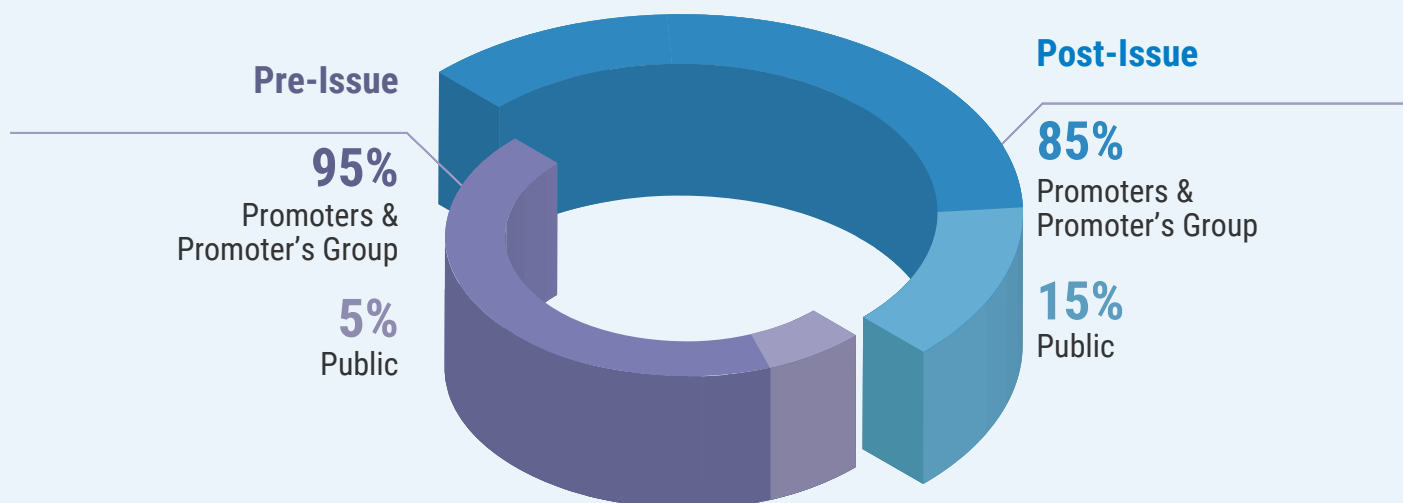
RUNWAL ENTERPRISES LIMITED

Issue Details

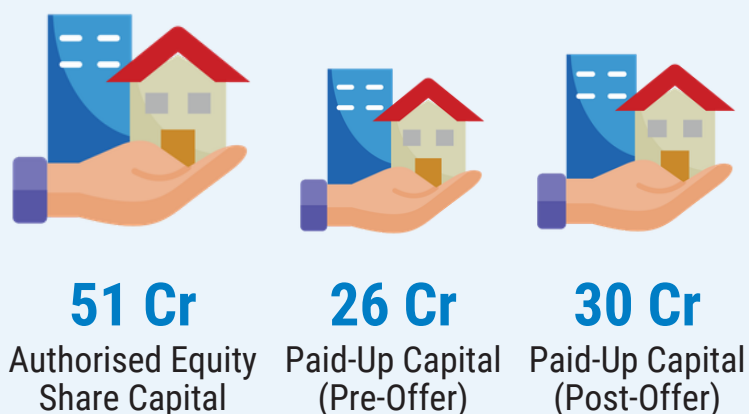
Issue Break-Up



Shareholding Pattern



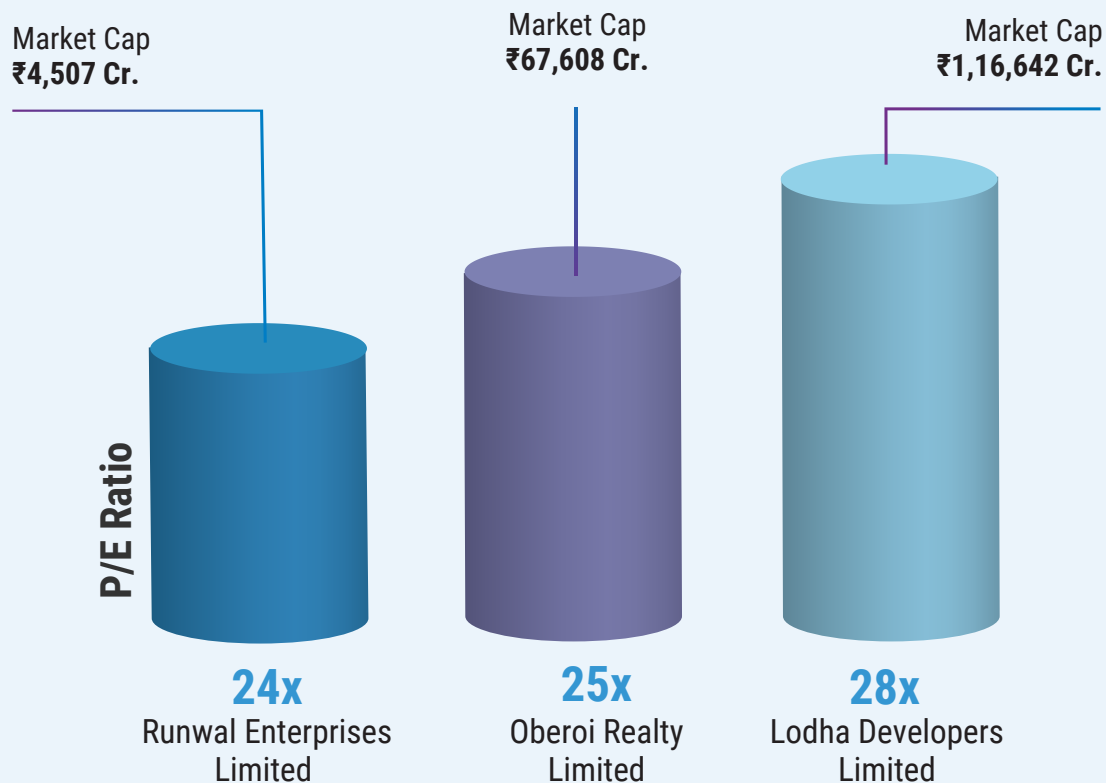
Capital Structure (in ₹ Cr.)





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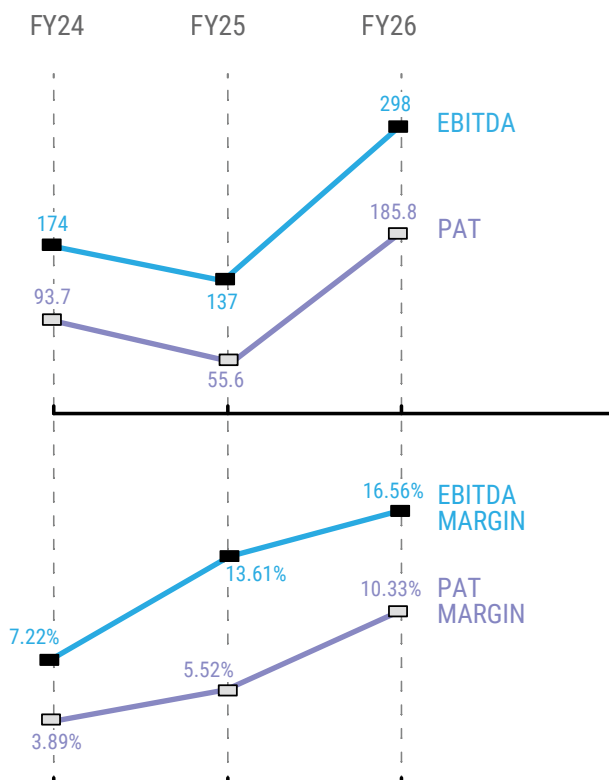
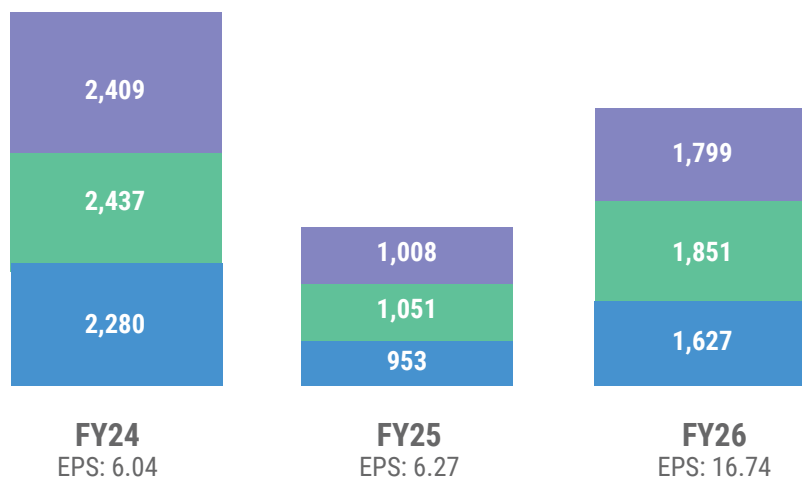
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 24, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





RUNWAL ENTERPRISES LIMITED

Business Insights



Competitive Strengths

- They are a prominent residential real estate developer in Mumbai
- They are 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.
- They have a 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.



Risks

- As of March 31, 2026, 66.65% of their real estate development projects were located in Mumbai. Consequently, we face 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 our business, results of operations, cash flows and financial condition.
- As of March 31, 2026, they had an aggregate of 7,072 unsold units consisting of a total unsold Developable Area of 7.55 million square feet across their completed projects and ongoing projects. If they are unable to sell their existing or future inventory within their expected timelines or at all, their business, financial condition and results of operations may be adversely affected.
- They had negative cash flows of ₹(560.43) million in Fiscal 2025 and may continue to have negative cash flows in the future. Any such negative cash flows in the future would adversely affect their cash flow requirements, which may adversely affect their ability to operate their business and implement their growth plans, thereby affecting their financial condition.



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.

Promoters and Management Details

Subodh Subhash Runwal - Chairman and Managing Director

Lucy Roychoudhury - Non-Executive Director

Pradumna Kanodia - Non-Executive Director

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