

Runwal Enterprises Limited (REL) is a Mumbai-focused real estate developer with a presence across affordable, mid-income and luxury residential segments, along with commercial offices, retail and township developments. The group traces its roots to 1978 and has built a strong presence across Mumbai, particularly in Kalyan-Dombivli and the Eastern Suburbs. As of March 2026, REL has a 88.4msf development portfolio across 80 projects, providing a long runway for future growth. The company follows an integrated development model, while increasingly using JDA/JV/DA structures and institutional capital partnerships to pursue asset-light expansion.

Investment Rationale

1. Strong Mumbai franchise with leadership in key micro-markets

- Kalyan-Dombivli: REL is #1 in launches with an 11.4% share and has significant township exposure.
- Eastern Suburbs: REL is #1 in sales with a 7.9% share, providing exposure to Mulund, Kanjur-marg and Bhandup.
- Infrastructure tailwinds: Metro and road connectivity could further improve accessibility and support demand in these markets.

2. Large development pipeline provides multi-year growth visibility

- 88.4msf portfolio: Provides a sizeable development runway across Mumbai/MMR.
- 56.4msf upcoming pipeline: Offers significant future launch and monetisation potential. Dombivli township: ~15msf of upcoming residential development provides a long-duration pipeline of affordable housing launches.

3. Multiple avenues for TAM expansion

- Premiumisation: 7 Mahalaxmi and Girgaum provide entry into Mumbai's luxury segment.
- Redevelopment/JDA: Asset-light structures allow REL to access scarce, high-value locations without relying entirely on outright land acquisition. Commercial development: Runwal BKC and Runwal Commerz provide diversification beyond residential development.

4. Deleveraging and improved execution can drive value creation

- Debt reduction: Lower leverage could strengthen the balance sheet and improve financial flexibility.
- Cash-flow conversion: Monetisation of booked sales and completion of ongoing projects can support cash generation. Execution improvement: Faster project completion can accelerate revenue recognition and capital recycling; execution delays remain a key monitorable.

Valuation & Outlook: Runwal Enterprises Limited offers a strong multi-year growth runway, supported by its established presence across **Kalyan-Dombivli and the Eastern Suburbs**, where ongoing infrastructure development should improve connectivity and support residential demand. The key growth trigger is the **monetisation of its sizeable upcoming pipeline**, particularly the 250-acre Dombivli township, which provides multiple phases of affordable housing alongside commercial development. Further growth can come from **premiumisation through 7 Mahalaxmi and Girgaum**, enabling the company to expand into higher-value segments, while **redevelopment and JDA-led projects** provide an asset-light route to access scarce and high-value locations across Mumbai. The commercial pipeline, including Runwal BKC and Runwal Commerz, provides an additional avenue for diversification. **Improvement in execution, stronger cash-flow generation and reduction in debt** could further strengthen the balance sheet and support a better growth trajectory. Overall, the combination of **township-led launches, infrastructure-led growth, premiumisation, redevelopment, asset-light expansion and potential deleveraging** provides multiple levers for sustained growth. **We recommend Subscribe.**

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY24	24088.65	-	1739.24	7.22	937.00	7.13	19.96	10.06
FY25	10077.66	-58.16	1,371.63	13.61	556.48	4.24	12.03	7.04
FY26	17,989.49	78.51	2,979.61	16.56	1,857.63	14.14	27.66	40.68

Issue Snapshot

Issue Open	25-Sep-26
Issue Close	29-Sep-26
Price Band	INR 290 - 305
Issue Size (Shares)	1,63,93,442
Market Cap (mn)	INR 45074

Particulars

Fresh issue (mn)	INR 500
OFS issue (mn)	INR 0
QIB	40%
Non-institutionals	15%
Retail	45%

Capital Structure

Pre Issue Equity	13,13,91,436
Post Issue Equity	14,77,84,878
Bid Lot	49 Shares
Minimum Bid amount @ INR 290	INR 14210
Maximum Bid amount @ INR 305	INR 14945

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	95.16%	84.61%
Public	4.84%	15.39%

Particulars

Face Value	INR 2
Book Value	INR 59.79
EPS, Diluted	INR 12.57

Objects of the Issue

1. Repayment of certain outstanding borrowings Rs 1000 mn
2. Investment in our wholly owned for repayment of outstanding borrowings Rs 2500 mn

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Registration Number: NISM-202200071339

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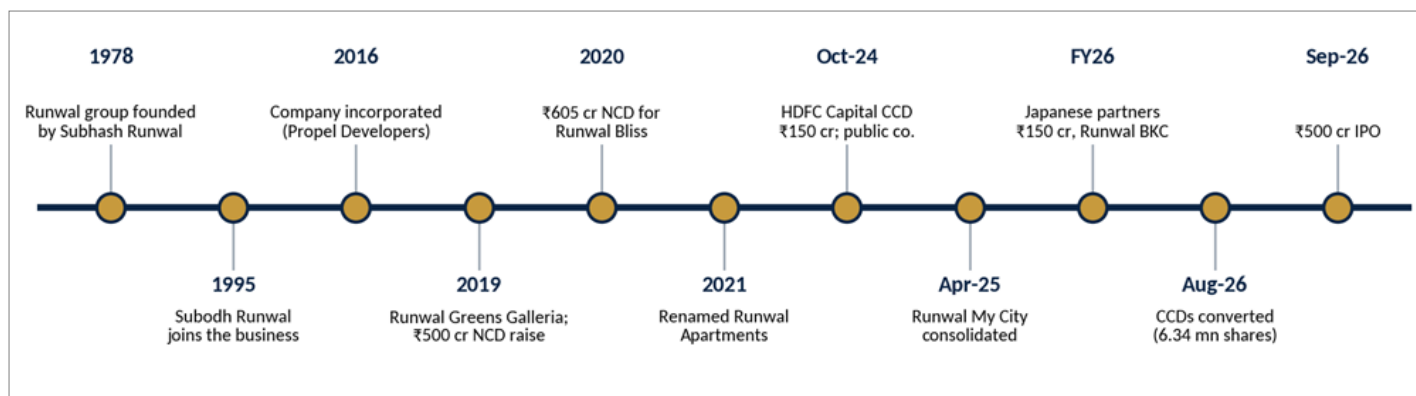
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Company Overview

Runwal Enterprises Limited (REL) develops real estate across the full spectrum, focused on Mumbai. It builds affordable, mid-income and luxury housing as well as commercial offices, retail malls, schools and township amenities. The group traces its roots to the legacy “Runwal group” founded by Subhash Runwal in 1978, which developed Runwal Nagar and Runwal Plaza in Thane. The current company was incorporated in 2016 as Propel Developers under his son, Subodh Subhash Runwal (CMD, 31 years in real estate). It was renamed Runwal Apartments in 2021 and Runwal Enterprises in 2024, and became a public limited company in October 2024.

By JLL’s data for CY23–Q1CY26, REL is Mumbai’s third-largest developer by both launches (2.33% share) and sales (2.46%). Mumbai itself is India’s largest residential market, with about 24% of top-7 city sales. REL launched about 5,875 units and sold 6,309 units in this period. It is especially strong in two micro-markets. It is #1 in sales in the Eastern Suburbs (Mulund, Kanjurmarg, Bhandup) with a 7.88% share, and #1 in launches in Kalyan-Dombivli with an 11.41% share. In the affordable segment (homes up to ₹50 lakh), it holds 9.86% of Mumbai launches and 6.66% of sales.

Corporate journey

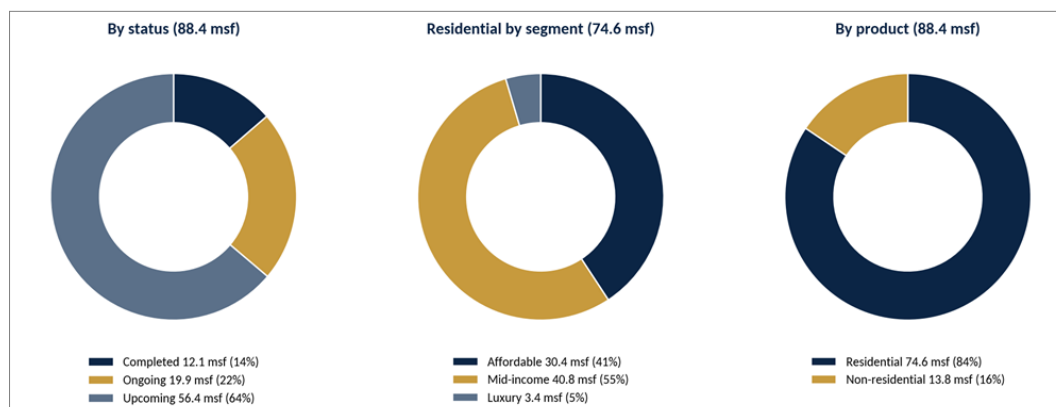


Business model & capital partners

- **Integrated developer.** REL handles land acquisition, approvals (19-member liaison team), design (17), construction management (412) and sales (210 in-house). Construction itself is outsourced to contractors such as New Consolidated Construction. Architects include Ha-feez Contractor and Edifice.
- **Township expertise.** Runwal Gardens and Runwal My City in Dombivli form a **250-acre integrated township**, planned for 100+ towers, two schools, R Mall, arcades and offices. Runwal Bliss and Runwal Avenue share a **36-acre campus in Kanjurmarg**.
- **Capital partners.** Project-level NCDs came from a large financial-institution affiliate (₹500 cr in 2019, ₹350 cr in 2021) and an alternative asset manager (₹605 cr in 2020). **Nishi-Nippon Railroad and Genkai Capital** invested ₹150 cr of equity in Runwal BKC, and **Nexus Select Trust** put ₹115 cr into R Mall. HDFC Capital invested ₹150 cr through CCDs.
- **Asset-light growth.** Joint-development (JDA), development (DA) and joint-venture structures are used for 7 Mahalaxmi (50% profit share), Runwal Woods, Chembur (83% revenue share), Runwal Lakeview, Bandra (100%) and Kranti Nagar, Girgaum (50% profit share).
- **Sales engine.** About **40% of the area in large launches sells within a year of launch**, and about 89% of the area in recently completed towers was sold before the occupancy certificate. Channel partners brought in **58.6% of FY26 sales value**, up from 44.4% in FY24.

Project Portfolio & Land Bank

As of 31 March 2026 the portfolio covers 88.37 msf of developable area across 80 projects, 94.6% of it greenfield (land acquired and developed by the company). About 66.7% of projects are in Mumbai. Apart from two upcoming projects near Alibaug, there is no ongoing or planned project outside Mumbai. Residential makes up 84.4% of the area and 93.9% of sales.



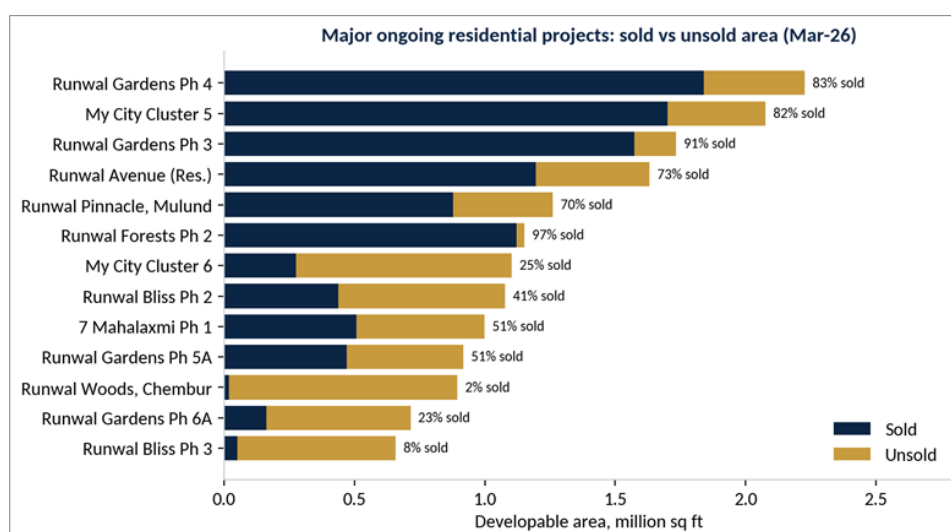
Status	Residential – projects	Residential – msf	Non-residential – projects	Non-residential – msf	Total msf
Completed	12	11.55	7	0.54	12.09
Ongoing	17	18.11	11	1.77	19.88
Upcoming	20	44.92	13	11.49	56.41
Total	49	74.58	31	13.80	88.37

Completed track record

REL has delivered 19 projects covering 12.09 msf and sold 11,400 units. Flagship deliveries include Runwal Greens (Mulund), Runwal Forests Phase 1 (Kanjurmarg West, 15 acres), Runwal Bliss Phase 1 (Kanjurmarg East, awarded Best Mid Residential Project in 2023), Runwal Gardens Phases 1–2 (Dombivli, 3,500+ units) and the Runwal Greens Galleria retail mall. Several recent Runwal Gardens towers were delivered 3–11 months ahead of their RERA dates. Completed projects have only 219 unsold units left.

Ongoing projects – 19.88 msf

The 17 ongoing residential projects cover 18.11 msf, of which about 61% is sold. Cumulative booked sales value is ₹10,008 cr, and 7.12 msf remains unsold. Most of this will be recognised as revenue only on completion, which is why reported revenue is lumpy.



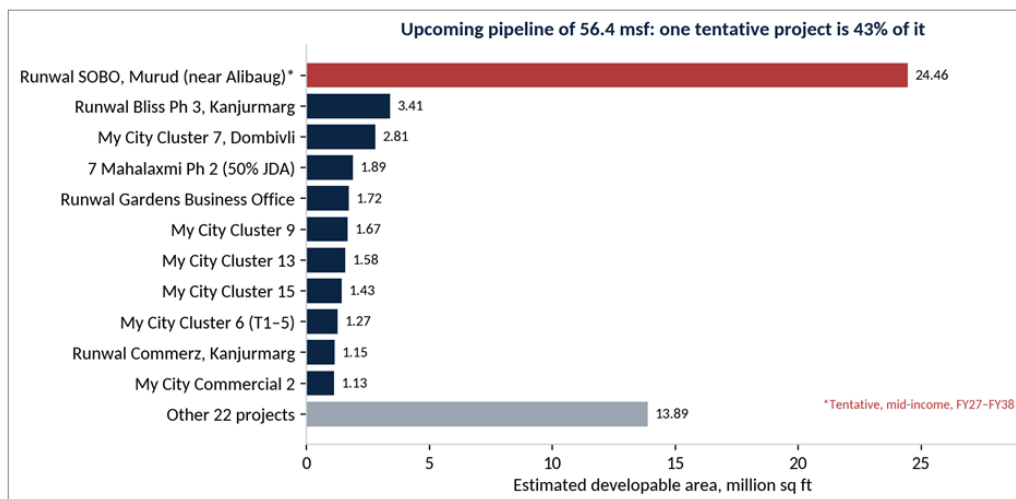
Project	Micro-market	Segment	Dev. area (msf)	Unsold (msf)	Booked sales (₹ cr)	Completion	RERA end date
Runwal Avenue (Res.)	Kanjurmarg E	Mid	1.63	0.44	1,575	64%	Jun-27 to Oct-28
Runwal Forests Ph 2	Kanjurmarg W	Mid	1.15	0.03	1,423	71%	Jun-27
7 Mahalaxmi Ph 1 (50% JDA)	South Mumbai	Luxury	1.00	0.49	1,239	36%	Oct-31
Runwal Gardens Ph 4	Dombivli	Affordable	2.23	0.39	1,129	59%	Sep-26 to Dec-27
Runwal Pinnacle	Mulund W	Mid	1.26	0.38	1,126	58%	Dec-28
Runwal Gardens Ph 3	Dombivli	Affordable	1.73	0.16	950	74%	Jun-26 (part OC)
My City Cluster 5	Dombivli	Affordable	2.08	0.38	901	88%	Jun-27 to Dec-27
Runwal Bliss Ph 2	Kanjurmarg E	Mid	1.08	0.64	567	50%	Dec-27 to Jul-29
Other 9 residential	Mumbai	Mixed	5.95	4.22	1,097	–	FY27–FY33
Total ongoing residential			18.11	7.12	10,008		

Execution delays are common. Of the 17 ongoing residential projects, 11 disclose delays against original timelines. These range from 12 to 54 months and are attributed to COVID-19 or construction. Runwal Forests Phase 2, for example, shows a 54-month delay.

Upcoming projects & land bank – 56.41 msf

The upcoming pipeline of 56.41 msf across 33 projects is effectively REL's land bank: 44.92 msf residential and 11.49 msf commercial and retail. Most of it sits on land the company already owns or controls in its two township clusters, with long monetisation runways running out to FY2038. Development plans for all 33 upcoming projects are still awaiting finalisation and approval. Three pockets make up the bulk:

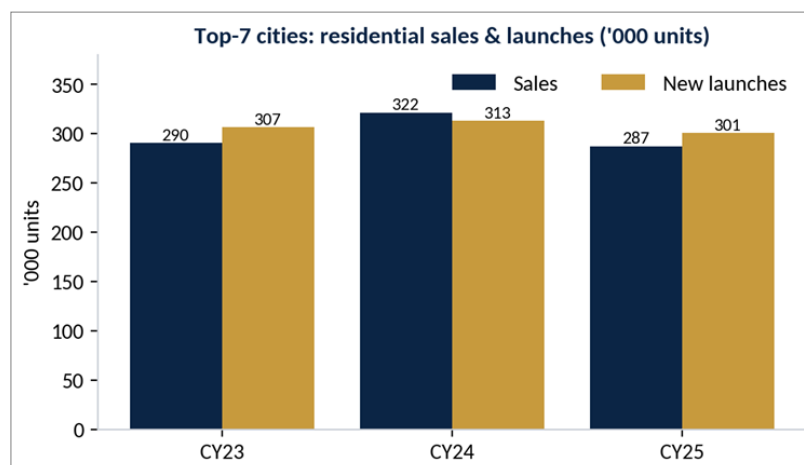
- **Dombivli township (Runwal Gardens + My City):** about 15 msf of upcoming affordable phases (My City Clusters 6–15, Gardens Phases 6–10, EWS 3), plus 4.3 msf of commercial space, including Runwal Gardens Business Office (1.72 msf) and My City Commercial 2–4.
- **Kanjurmarg campus:** Runwal Bliss Phase 3 (3.41 msf of mid-income housing) and **Runwal Commerz** (1.15 msf of Grade A offices).
- **New geographies:** 7 Mahalaxmi Phase 2 (1.89 msf, luxury, 50% JDA), Kranti Nagar Girgaum (0.54 msf, luxury redevelopment), Runwal Lakeview Bandra (0.44 msf commercial and retail) and **Runwal SOBO, Mithagar-Murud (24.46 msf, mid-income, tentative, FY27–FY38).**



Sector Potential

India residential: record cycle, now consolidating

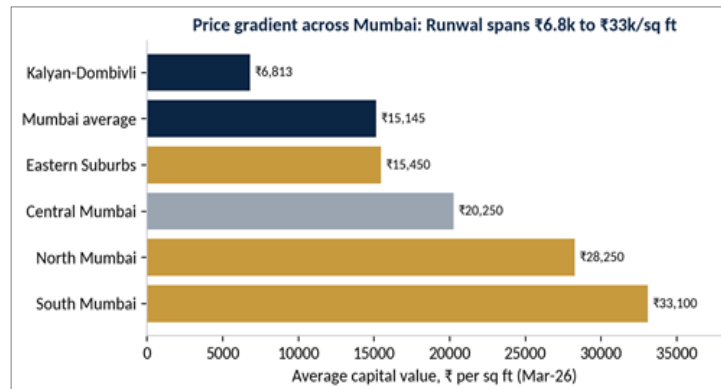
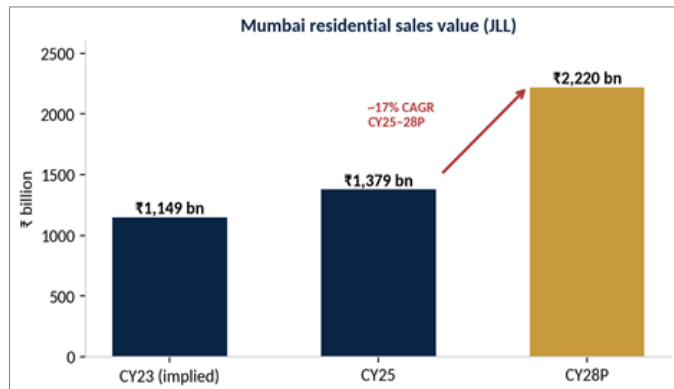
Indian housing is in its strongest cycle in over a decade. According to JLL, top-7 city sales hit a record 290,425 units in CY23 and 321,518 units in CY24, well above the CY10 peak. CY25 cooled to 287,433 units (–11% YoY) as prices ran up. Even so, launches held at about 96% of CY24 levels, and the RBI's 125 bps of repo-rate cuts in CY25 have improved affordability. Sales value rose about 1.5x between CY23 and CY25, which shows how far premiumisation has gone. Years-to-sell (YTS) has eased to about 1.9 years, even though unsold inventory rose slightly to about 557,800 units.



- **Structural drivers:** an urban population of about 522 mn (2025) heading to 880 mn by 2050, an urban housing shortage of about 18.8 mn households concentrated in EWS and LIG, the shift to nuclear families, and per-capita income growing about 4.6% a year (FY16–26).
- **Formalisation:** RERA has pushed out weaker players. Buyers, lenders and landowners increasingly prefer branded Grade A developers, which favours established names like Runwal.
- **Outlook:** JLL expects healthy momentum through CY26–28, led by developer launches, better access to housing finance and demand for quality homes. It expects price growth to stabilise after double-digit gains.

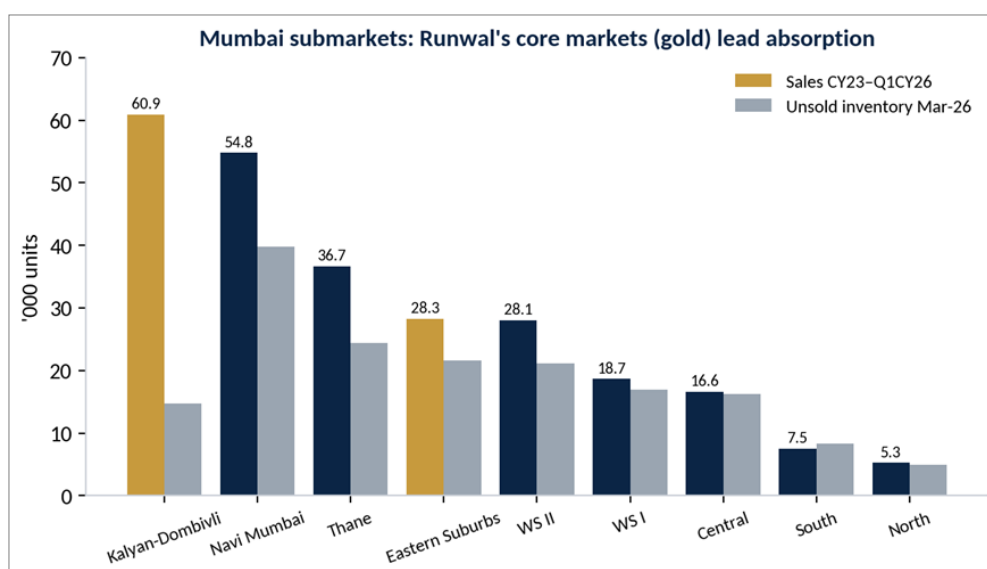
Mumbai/MMR: India's largest and deepest housing market

Mumbai (city, suburbs, Thane, Navi Mumbai and Kalyan-Dombivli) accounts for about 24% of India's top-7 sales and launches and about 23% of sales value. The market sold 73,246 units worth ₹1,379 bn in CY25. Unsold inventory fell from about 185,800 units (Dec-23) to 167,925 units (Mar-26), with YTS improving from 2.6 to 2.1 years. JLL projects Mumbai's residential sales value to reach about ₹2,220 bn by CY28, roughly 17% a year growth from CY25.



Runwal's core micro-markets

Submarket	Sales CY23-Q1CY26 (units)	Unsold (Mar-26)	YTS (yrs)	Avg price (₹/sq ft)	Runwal position
Kalyan-Dombivli	60,893 (24% of Mumbai)	14,706	0.8	6,813 (+21% since Dec-23)	#1 launches (11.4%), #2 sales (6.3%)
Eastern Suburbs	28,295 (11%)	21,613	2.5	~15,450 (+12% since Dec-22)	#1 sales (7.9%), #4 launches
South Mumbai	7,544 (3%)	8,279	3.5	~33,100	Entry via 7 Mahalaxmi, Girgaum
Central Mumbai	16,630 (6%)	16,211	3.1	~20,250	Runwal Woods, Chembur
North Mumbai	5,271 (2%)	4,978	—	~28,250	Bandra (Lakeview, commercial)
Mumbai overall	256,855	167,925	2.1	15,145	#3 launches & sales



Kalyan-Dombivli is the standout. It absorbed 24% of Mumbai's sales with only 0.8 years of inventory, the tightest in the region. Infrastructure now under construction should narrow the price gap with Thane, Navi Mumbai and Kandivali. That includes Metro Line 5 (Thane-Kalyan), proposed Metro Line 12 (Dombivli-Navi Mumbai), the Airoli-Katai Naka freeway and the bullet-train corridor, which together are expected to bring BKC and Airoli within about 20 minutes. For the Eastern Suburbs, the three-way metro link at Kanjurmarg (Lines 4, 6 and 14) is the key catalyst. These are the two markets where REL's land is concentrated.

Infrastructure catalysts

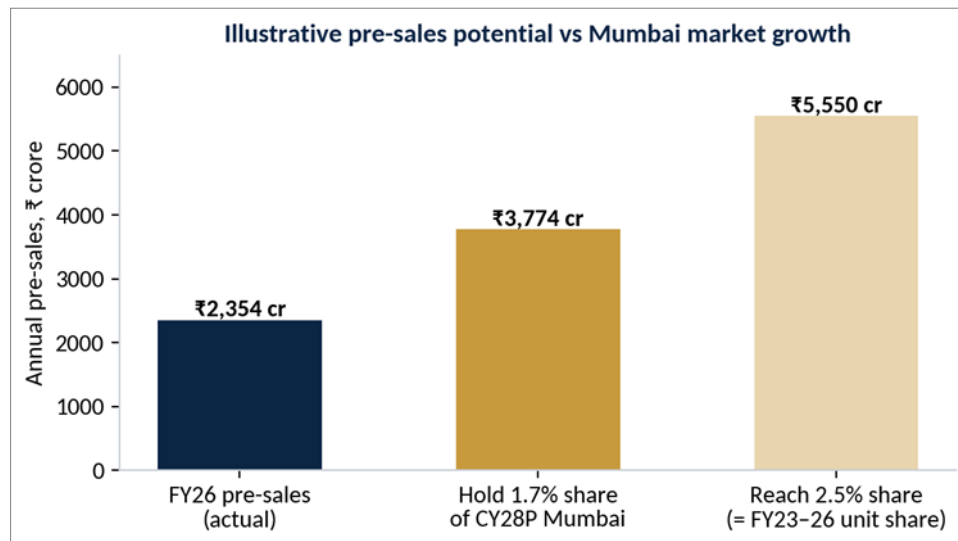
Project	Timeline	Expected impact	Runwal exposure
Mumbai Metro network (14 lines + 1 metro-lite, ~357 km)	2028/29	Average travel time down ~50%; narrower price gaps	Mulund, Kanjurmarg, Chembur, Mahalaxmi, Dombivli
Coastal Road (Kandivali–Nariman Pt, 29.8 km)	2027	Bandra–Kandivali travel time down ~70%	Mahalaxmi, Bandra
Navi Mumbai International Airport (90 mn pax)	Operational Dec-25	Growth in Navi Mumbai & periphery	Dombivli (via Metro 12 link)
Airoli–Katai Naka freeway; Metro 5 & 12	Under way	Dombivli to Thane / Navi Mumbai access	Runwal Gardens, My City

Redevelopment – Mumbai’s next land bank

Large greenfield parcels are scarce in the island city and suburbs, so redevelopment of old co-operative societies, cessed buildings, MHADA colonies and slum clusters has become the main route to prime land. Many of these buildings are over 75 years old. Redevelopment launches and sales rose strongly over 2022–24. Suburban markets now account for more than two-thirds of redevelopment launches, and redevelopment YTS is only about 1.8 years. State support, including self-redevelopment stamp duty cut to ₹1,000 and single-window approvals, keeps adding to the supply of such projects. Developers have also acquired 400+ acres in Mumbai over the last 2–3 years, with more than 50 msf of development potential and over ₹750 bn of sales potential.

Future Prospects & TAM Expansion

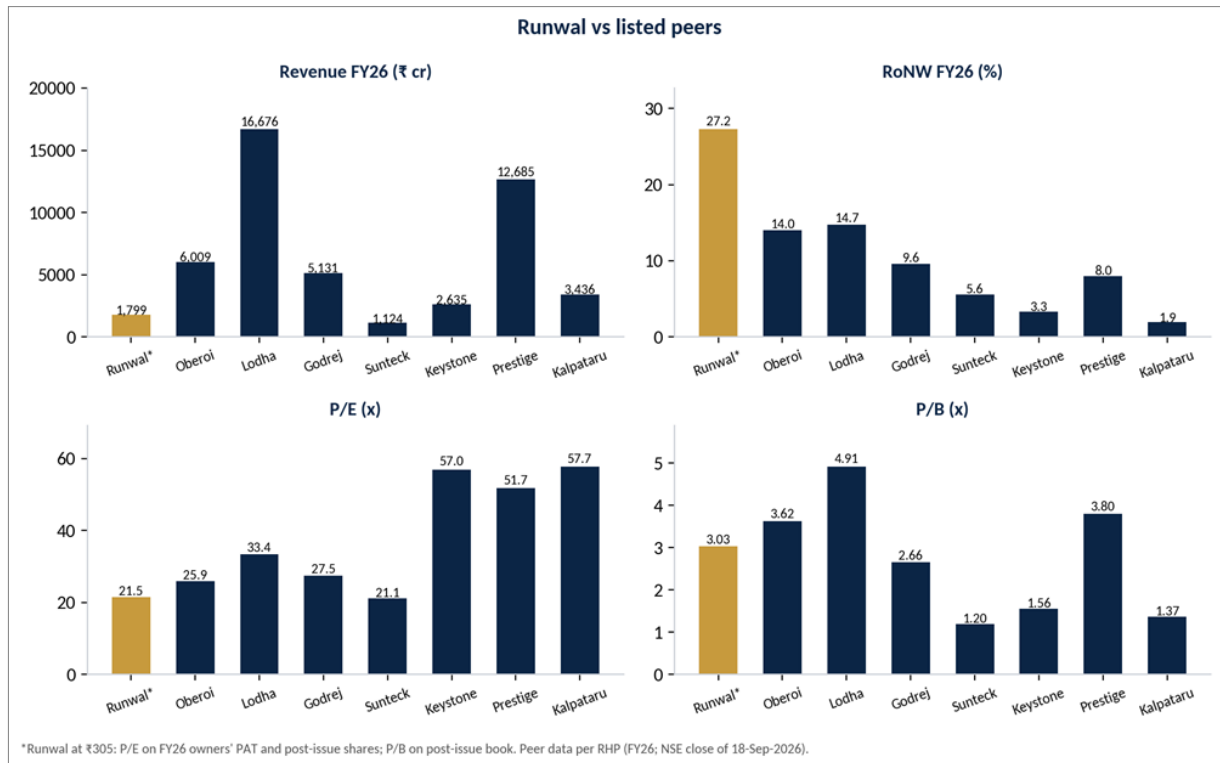
REL’s FY26 pre-sales of ₹2,354 cr equal about 1.7% of Mumbai’s CY25 residential sales value, below its roughly 2.5% share of unit sales because its mix is weighted to affordable homes. Its addressable market grows along four lines: market growth, geography, product, and delivery model.



TAM lever	Opportunity	Runwal’s right to win	Status
Core market growth	Mumbai sales value ₹1,379 bn (CY25) → ~₹2,220 bn (CY28P), ~17% CAGR	#3 in Mumbai; #1/#2 in its two core micro-markets	Scaled
Premiumisation / luxury	South Mumbai at ~₹33,100/sq ft; luxury demand from HNIs and NRIs	7 Mahalaxmi Ph 1 (₹1,239 cr booked), Ph 2, Girgaum	Early (4.6% of residential area)
Redevelopment & JDAs	Scarce land in core Mumbai; redevelopment YTS ~1.8 yrs	4 JDA/DA projects; asset-light entry to Chembur, Bandra, Girgaum	Building
Township densification	Kalyan-Dombivli with 0.8-yr YTS and metro-linked price convergence	250-acre owned township; ~15 msf upcoming residential	Scaled
Commercial annuity	Mumbai Grade A offices: 162.7 msf stock, record 11.6 msf leasing (CY25)	Runwal BKC (0.31 msf) and Commerz (1.15 msf); Japanese and Nexus partners	Emerging
Plotted / second homes	Alibaug demand helped by ferries, bridges and the coastal link	Runwal SOBO, Murud (24.5 msf, tentative)	Unproven

Peer Analysis

REL has seven listed developers. Five of them have large Mumbai/MMR exposure: Oberoi Realty, Lodha (Macrotech), Godrej Properties, Sunteck Realty and Keystone Realtors (Rustomjee). Kalpataru and Prestige complete the set. REL is the smallest by revenue apart from Sunteck, but reports the highest RoNW (27.2%). That figure is flattered by high leverage, a small equity base and minority-absorbed losses.



Company	Revenue FY26 (₹ cr)	EPS (₹)	RoNW (%)	NAV/share (₹)	CMP (₹)	P/E (x)	P/B (x)
Runwal Enterprises (@ ₹305)*	1,799	16.74	27.24	75.00^	305	21.5	3.03
Oberoi Realty	6,009	68.96	13.99	492.89	1,785.00	25.9	3.62
Lodha Developers	16,676	34.34	14.73	233.11	1,144.70	33.4	4.91
Godrej Properties	5,131	61.43	9.61	635.96	1,691.10	27.5	2.66
Sunteck Realty	1,124	13.94	5.60	245.92	294.05	21.1	1.20
Keystone Realtors	2,635	6.25	3.32	226.82	353.75	57.0	1.56
Prestige Estates	12,685	27.76	8.02	377.80	1,435.10	51.7	3.80
Kalpataru	3,436	4.76	1.94	199.91	274.45	57.7	1.37
Peer average (ex-Runwal)			8.17			39.2	2.73

How REL compares

- **Scale and diversification:** REL's pre-sales (₹2,354 cr) are a fraction of Lodha, Godrej or Prestige, all of which have multi-city portfolios. Among Mumbai-focused peers, it is closest to Sunteck and Keystone in size.
- **Balance sheet:** REL's net debt/equity of 3.29x (about 1.3x pro forma) is far above that of listed Mumbai peers, which are mostly near net-cash or have low leverage after their own deleveraging. This, not earnings, is the main reason for any valuation gap.
- **Segment mix:** REL leans towards affordable and mid-income homes in the eastern corridor. Oberoi and Lodha have stronger luxury franchises and larger annuity (rental) portfolios, which usually earn higher P/B multiples.

Investment Rationale

1. Strong Mumbai franchise with leadership in attractive micro-markets: Runwal Enterprises offers a focused play on Mumbai/MMR residential real estate, with the company ranking among the top developers in Mumbai by both launches and sales during CY23–Q1CY26. More importantly, its market position is concentrated in two attractive micro-markets—**Kalyan-Dombivli and the Eastern Suburbs**—where it ranks #1 in launches and #1 in sales, respectively. Kalyan-Dombivli is particularly attractive given its **24% contribution to Mumbai sales, only 0.8 years of inventory and improving connectivity through Metro Line 5/12 and Airoli-Katai Naka**, while the Eastern Suburbs provide exposure to relatively higher-ticket markets such as Kanjurmarg, Mulund and Bhandup. This established micro-market presence, combined with Mumbai's projected ~17% CAGR in residential sales value between CY25 and CY28, provides a strong underlying demand backdrop for REL's existing and upcoming projects.

2. Large development pipeline provides strong multi-year growth visibility: REL's key investment attribute is its sizeable **88.4msf developable portfolio across 80 projects**, including **19.9msf of ongoing and 56.4msf of upcoming development**, with 94.6% of the portfolio being greenfield and a significant portion concentrated in owned/controlled township clusters. The ongoing residential portfolio has already generated **₹10,008cr of booked sales**, providing visibility on future revenue and cash generation as projects are completed. Beyond this, the 56.4msf upcoming pipeline provides a long-duration monetisation runway, particularly through the **250-acre Dombivli township**, which has ~15msf of upcoming affordable residential development and ~4.3msf of commercial space, as well as the Kanjurmarg campus. The large owned/controlled land bank therefore provides REL with the ability to sustain launches over several years without relying entirely on incremental land acquisitions.

3. Significant TAM expansion through premiumisation, redevelopment and asset-light development: While REL's current business is skewed towards affordable and mid-income housing, the company has multiple avenues to increase its addressable market and improve its product mix. The entry into **South Mumbai through 7 Mahalaxmi and Girgaum** provides exposure to the luxury segment, with 7 Mahalaxmi Phase 1 already having ₹1,239cr of booked sales. At the same time, REL is adopting **JDA/DA/JV structures** across Mahalaxmi, Chembur, Bandra and Girgaum, allowing it to access high-value Mumbai locations with lower upfront land-capital requirements. The company is also building a commercial portfolio through Runwal BKC and Runwal Commerz, providing potential diversification beyond residential development. Together, premiumisation, redevelopment and asset-light development can gradually increase REL's sales value per square foot and improve capital efficiency as the company scales beyond its traditional eastern-corridor affordable/mid-income franchise.

4. Earnings/cash-flow inflection and deleveraging represent the key value-creation opportunity, but execution remains critical: REL's sales engine is supported by healthy project-level absorption, with ~40% of area in large launches selling within a year and ~89% of recently completed tower area sold before occupancy certification. However, the key issue is converting this sales momentum into **cash flows and balance-sheet improvement**. The company reported **3.29x net debt/equity**, although this falls to ~1.3x on a pro-forma basis, making deleveraging an important potential catalyst. Further, execution needs to improve, with 11 of 17 ongoing residential projects reporting delays. Consequently, the investment thesis hinges on REL converting its substantial booked-sales pool and upcoming land bank into completed projects, collections and operating cash flow, while simultaneously reducing leverage. Successful execution could strengthen the balance sheet and support a more sustainable valuation; conversely, persistent delays or weak cash conversion could limit the value realisation from the sizeable development pipeline.

Valuation & Outlook

Runwal Enterprises Limited offers a strong multi-year growth runway, supported by its established presence across **Kalyan-Dombivli and the Eastern Suburbs**, where ongoing infrastructure development should improve connectivity and support residential demand. The key growth trigger is the **monetisation of its sizeable upcoming pipeline**, particularly the 250-acre Dombivli township, which provides multiple phases of affordable housing alongside commercial development. Further growth can come from **premiumisation through 7 Mahalaxmi and Girgaum**, enabling the company to expand into higher-value segments, while **redevelopment and JDA-led projects** provide an asset-light route to access scarce and high-value locations across Mumbai. The commercial pipeline, including Runwal BKC and Runwal Commerz, provides an additional avenue for diversification. **Improvement in execution, stronger cash-flow generation and reduction in debt** could further strengthen the balance sheet and support a better growth trajectory. Overall, the combination of **township-led launches, infrastructure-led growth, premiumisation, redevelopment, asset-light expansion and potential deleveraging** provides multiple levers for sustained growth. **We recommend Subscribe.**

Income Statement			
Y/E (INR mn)	FY24	FY25	FY26
Revenue	24,088.65	10,077.66	17,989.49
Expenses:			
Cost of Construction & Development	13969.61	15422.00	15144.41
Increase/Decrease in Stock	5377.08	-8962.07	-3177.86
Employee Cost	456.48	660.40	979.53
Other expenses	2546.24	1585.70	2063.80
Total Expenses	22,349.41	8,706.03	15,009.88
EBITDA	1,739.24	1,371.63	2,979.61
EBITDA Margin %	7.22	13.61	16.56
Interest	417.82	788.61	1,151.55
Depreciation	31.79	36.89	107.20
Other Income	278.10	429.48	518.44
PBT	1,567.73	975.61	2,239.30
PAT	937.00	556.48	1,857.63
EPS	7.13	4.24	14.14

Cash Flow			
Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1567.73	975.60	2239.30
Adjustment	162.52	526.15	695.46
Changes In working Capital	-6,764.45	-3,145.42	-3,945.72
Cash Flow after changes in Working Capital	-5,034.20	-1,643.67	-1,010.96
Tax Paid	-140.29	-460.62	-337.69
Cash From Operating Activities	-5,494.82	-1,981.36	-1,807.13
Cash Flow from Investing Activities	2,514.86	-1,676.74	-2,132.31
Cash from Financing Activities	3518.10	3097.63	4960.10
Net Cash Inflow / Outflow	538.14	-560.47	1,020.66
Opening Cash & Cash Equivalent	1,014.25	1,552.35	991.92
Closing Cash & Cash Equivalent	1,552.39	991.88	2,012.58

Balance Sheet			
Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	250.10	250.10	251.06
Other Equity	3906.61	4846.16	8084.31
Total Share holders funds	4156.71	5096.26	8335.37
Minority Interest	354.10	-245.51	112.79
Borrowings	16248.89	23006.63	24793.70
Curent Liabilities	45,508.14	50,745.94	64,037.68
Trade Payables	4273.78	4385.31	4652.66
Total Non-Current Liabilities	-250.92	-244.42	-244.88
Total Liabilities	70,296.74	82,744.21	1,01,687.32
Application of funds			
Fixed Assets	1962.07	2056.11	2710.90
Assets in Transit	1479.85	1995.64	3794.57
Other Non-Current Assets	1935.10	2403.01	3280.75
Inventories	59405.50	68112.11	84508.35
Cash and Bank	1938.18	2017.68	2752.05
Trade Recievables	1.18	3.42	1.35
Other current assets	5536.93	7953.70	7188.37
Total Assets	70,296.74	82,744.21	1,01,687.32

Key Ratios			
Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	-58.16	78.51
EBITDA Growth(%)	-	-10.61	94.00
PAT Growth(%)	-	-40.61	233.82
Margin Ratios			
Gross Profit	75.78	182.38	112.22
EBITDA	7.22	13.61	16.56
PBT	6.51	9.68	12.45
PAT	3.89	5.52	10.33
Return Ratios			
ROA	1.53	0.73	2.02
ROE	19.96	12.03	27.66
ROCE	10.06	7.04	10.34
Turnover Ratios			
Debtors Turnover(x)	258.96	4381.59	7542.76
Fixed Asset Turnover (x)	15.83	5.02	7.55
Solvency Ratios			
Current Ratio(x)	1.27	1.29	1.22
Quick Ratio(x)	0.14	0.16	0.13
Interest Cover(x)	4.73	2.23	2.94
Valuation Ratios			
P/E	-	-	21.57
P/B	-	-	5.1
EV/EBITDA	-	-	14.2
EV/Sales	-	-	2.35



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