



IPO Note

RUNWAL ENTERPRISES LIMITED

SEP 25th, 2026



Sep 25th, 2026**Details of the Issue**

Price Band	₹ 290 - ₹ 305
Issue Size	₹ 500 Cr
Market Cap	₹ 4,507.44 Cr
Face Value	₹ 2
Bid Lot	49
Listing on	BSE,NSE
Investment Range	₹ 14,210 - ₹ 14,945

Important Indicative Dates (2026)

Opening	25 - Sep
Closing	29 - Sep
Basis of Allotment	30 - Sep
Refund Initiation	01 - Oct
Credit to Demat	01 - Oct
Listing Date	05 - Oct

Lead Manager

Jefferies India Pvt Ltd

ICICI Securities Ltd

Offer Details

Offer Size	₹ 500 Cr
Fresh Issue	₹ 500 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	250	8.2	8.6	50
NII	75	2.5	2.6	15
Retail	175	5.7	6.0	35
Em- ploy.	-	-	-	-
Total	500	16.4	17.2	100

[Invest Now](#)**Company Profile**

Runwal Enterprises Limited is a Mumbai-focused real estate developer with a presence across affordable, mid-income and luxury residential segments, as well as commercial, retail and educational projects. The Company ranked third in Mumbai in terms of new launches and sales, with market shares of 2.33% and 2.46%, respectively, during January 2023-March 2026, while ranking first in sales in Mumbai's eastern suburbs and first in new launches in Kalyan-Dombivli. As of March 31, 2026, it had 19 completed, 28 ongoing and 33 upcoming projects, with capabilities spanning greenfield development, land acquisition and asset-light JDA models, including large integrated townships with schools, malls and retail spaces. The Company has in-house capabilities across design, construction, sales, procurement and customer services, supported by reputed external design partners, and had 1,181 permanent employees as of March 31, 2026.

GEPL's Insights & Investment Thesis:

- Runwal Enterprises Ltd is a Mumbai-focused real estate developer, ranking 3rd in both new launches and sales with market shares of ~2.33% and ~2.46%, respectively, while ranking 1st in sales in the Eastern Suburbs and 1st in new launches in Kalyan-Dombivli.
- The company is expanding beyond its established markets into South Mumbai, Western Suburbs and emerging peripheral locations such as Alibaug, while leveraging infrastructure developments.
- Based on FY26 earnings, the issue is priced at a P/E of 24x, which appears fairly valued compared to its listed peers. The company has a healthy market share, expanding beyond established markets, has asset light business model, and fairly valued, we recommend an **"Subscribe"** rating for the issue.

Business Highlights & Services

Runwal Enterprises has a strong investment proposition supported by its established presence in Mumbai, ranking 3rd in both new launches and sales with market shares of ~2.33% and ~2.46%, respectively, while ranking 1st in sales in the Eastern Suburbs and 1st in new launches in Kalyan-Dombivli. The company has a large development pipeline of 19.88 mn sq. ft. of ongoing Developable Area and 56.41 mn sq. ft. of upcoming Developable Area, providing visibility on future launches, bookings and cash flows. Its proven execution track record, with 19 completed projects covering 12.09 mn sq. ft. and ~11,400 units sold, is further supported by several projects being completed ahead of RERA timelines. The company is also expanding beyond its traditional affordable and mid-income focus into the luxury segment across Mahalaxmi and Girgaum, while entering new micro-markets such as Bandra and Alibaug. Its ability to develop large integrated townships such as Runwal Gardens and Runwal My City, combining residential, retail, commercial and educational facilities, provides opportunities for multiple revenue streams. Further, the company's established brand enables premium pricing in select micro-markets such as Kanjurmarg and Mulund, while upcoming metro, road and other infrastructure projects could improve connectivity and support demand across Dombivli and Kanjurmarg. With strong in-house capabilities across land acquisition, approvals, construction, procurement, sales and customer service, alongside increasing focus on sustainable development, Runwal is positioned to leverage Mumbai's long-term residential demand and its sizeable project pipeline for sustained growth.

Runwal Enterprises is pursuing a Mumbai-focused growth strategy centred on asset-light development, market expansion and portfolio diversification.



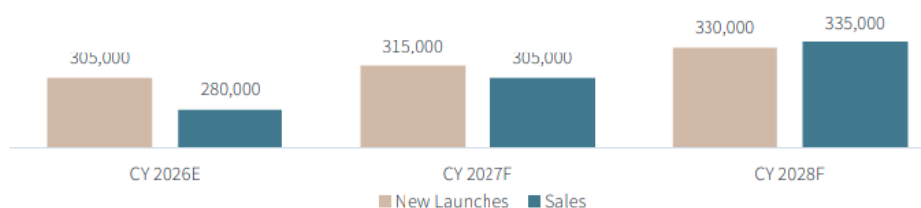
The company is therefore expanding beyond its established markets into South Mumbai, Western Suburbs and emerging peripheral locations such as Alibaug, while leveraging infrastructure developments such as the Mumbai Metro network, Coastal Road and Navi Mumbai International Airport, which are expected to improve connectivity and support real estate demand across developing micro-markets. A key strategic focus is the increasing adoption of redevelopment, Joint Development Agreements (JDAs) and Joint Ventures (JVs), allowing the company to access prime land parcels with relatively lower upfront capital requirements compared with outright land acquisition. Projects such as 7 Mahalaxmi, Runwal Woods, Runwal Lakeview and Runwal Kranti Nagar demonstrate the potential to scale the development pipeline through these asset-light models while retaining meaningful economic interests in projects. The company also plans to maintain its presence across affordable and mid-income housing, while selectively expanding into the luxury segment in South Mumbai, where higher property values and premium positioning could support better project economics. Alongside residential development, the company intends to selectively develop retail, commercial and mixed-use projects, enabling diversification of revenue sources and creating integrated residential-commercial ecosystems. Its strategy to expand annuity-generating assets such as commercial leasing and hospitality projects could further provide recurring income and reduce reliance on residential project sales. The company is also exploring plotted developments in high-growth suburban markets such as Alibaug, supported by improving road, bridge and ferry connectivity and rising demand for suburban living. Further, greater adoption of technology-driven processes through SAP, Salesforce, customer portals, vendor-management systems and centralized management dashboards is expected to improve operational efficiency, customer engagement and data-driven decision-making. Overall, the combination of asset-light land acquisition, expansion into premium markets, diversified project formats, recurring-income assets, infrastructure-led opportunities and technology adoption provides Runwal Enterprises with a scalable business model and multiple growth levers across the Mumbai real estate market.

Operational KPIs

Particular	FY26	FY25	FY24
Sales value (mn)	23,535	21,181	16,514
Sales area (saleable area) (million square feet)	2.07	1.97	2
Sales (No. of units)	2,182.00	2,154.00	1,954
Gross collections (mn)	18,546.13	18,314.88	21,741
Launches (mn square feet)	2.06	1.86	3
Deliveries (mn square feet)	1.17	2.36	2
Average sale price (Rs/ sq ft)	11,365.98	10,755.94	9,023

Industry Outlook

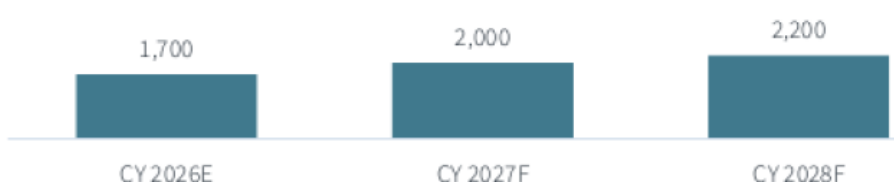
Residential new launches and sales, number of units



Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research

Trends in residential sales value (INR billion)



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city, Kalyan-Dombivli, and Navi Mumbai

Source: JLL Research



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Rulwal Enterprises Ltd	2	1,799	16.74	61.43	NA	27.24
Peers Group						
Oberoi Realty Ltd	10	6,009	68.96	493	25.88	13.09
Lodha Developer Ltd	10	16,676	34.25	233	33.42	14.73
Godrej Properties Ltd	5	5,131	61.42	636	27.53	9.61
Sunteck Realty Ltd	1	1,124	13.94	246	21.09	5.60
Keystone Realtors Ltd	10	2,635	6.21	227	56.96	3.32

Company's Competitive Strength

- The company is a prominent residential real estate developer in Mumbai.
- It has a well-established brand.
- Ability to sell at premium pricing and throughout the construction phase.
- The company has 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.

Key Strategies Implemented by Company

- 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.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	25	25	25
Reserves and Surplus	834	510	416
Net Worth (Inc. Non-controlling Intrest)	845	485	451
Revenue	1,799	1,008	2,409
Growth (%)	79%	-58%	
EBITDA	350	180	202
EBITDAM (%)	19.46%	17.86%	8.39%
PAT	186	56	94
PATM (%)	10.3%	5.5%	3.9%



Notes

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