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IPO Report

28th Sept 26

Snapshot

Runwal Enterprises 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. Company is a recognized brand in the industry and have a strong presence in Mumbai. Company 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. Between January 2023 and March 2026, Mumbai was ranked first among the top seven Indian residential real estate markets (i.e., Mumbai, Pune, Bengaluru, Hyderabad, Delhi National Capital Region, Chennai and Kolkata) in terms of its contribution to market activity, accounting for approximately 24% of the overall sales, approximately 24% of the overall new launches and overall sales value in India.

VALUATION

Company is bringing the issue at price band of Rs 290-305 per share at p/e multiple of 24x on post issue FY26 basis. Company has ability to sell at premium pricing and throughout the construction phase & have a unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades. Company has demonstrated strong project execution capabilities with in-house functional expertise and tie-ups with reputable design and architect firms. Hence, we recommend "Subscribe" to issue.

STRENGTHS

Company is a prominent residential real estate developer in Mumbai

Company is a well-established brand

Robust pipeline of Ongoing Projects and upcoming Projects providing strong visibility of cash flows

OBJECTS OF ISSUE

The Issue comprises a Fresh Issue of Equity Shares of face value of ₹ 2 each .

Fresh Issue

- Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by Company;
- Investment in company's 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

Price Band (Rs./Share)	290-305
Opening date of the issue	25th Sept '2026
Closing Date of the issue	29th Sept '2026
No of shares pre issue	13,13,91,436 Eq Shares
Issue Size	Rs 500 Cr
Fresh Issue	Rs 500 Cr
Fresh Issue	1,63,98,962 Eq shares
Face Value (Rs/ share)	Rs 2/share
Bid Lot	49
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	ICICI Securities Ltd, Jefferies India Private Ltd
Registrar to the issue	MUFG Intime India private Limited

Financial Statements

Rs Mn

	FY24	FY25	FY26
Total Revenue	24088.65	10077.66	17989.49
Total Expenditure	22349.41	8706.04	15009.88
EBIDTA	1739.24	1371.62	2979.61
EBIDTA Margin	7.22	13.61	16.56
Other Income	278.10	429.48	518.44
Depreciation	31.79	36.89	107.20
EBIT	1985.55	1764.21	3390.85
Interest	417.82	788.61	1151.55
PBT	1567.73	975.60	2239.30
Share of profit in Asso	-0.02	-0.04	-0.15
PBIT	1567.71	975.56	2239.15
Exceptional	0.00	0.00	0.00
PBT	1567.71	975.56	2239.15
Tax	630.71	419.08	381.52
PAT	937.00	556.48	1857.63
NPM	3.89	5.52	10.33
ROE%	20.26	17.20	27.24
EPS	6.04	6.27	16.74
Eq Cap	250.10	250.10	250.10
Net Worth	4,510.81	4,850.75	8,448.16



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