RE

Runwal Enterprises Limited

Real estate Mainboard

Rs. 290 - 302

25 Sep 2026 - 29 Sep 2026

Issue size
Rs. 500 cr

Where the money goes
All fresh issue
the document states no offer for sale - p.1

Earnings per share
Rs. 11.46
issuer disclosed

WHAT STANDS OUT

High leverage - Debt-to-equity is 3.88, above the 3× mark used for real estate.

Profit not converting to cash - Operating cash flow is -97% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Revenue contracting - Revenue shrank 14% a year over 2 years. Revenue shrank over the period.

WHAT THE COMPANY DOES

Runwal Enterprises Limited 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.

Our 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 our development projects.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Repayment/ pre-payment, in full o... 31% Investment in our wholly owned Ma... 69%

PROMOTER HOLDING

95.2% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Oberoi Realty Limited	25.9x	Rs. 6,009 cr	p.119
Lodha Developers Limited	33.4x	Rs. 16,676 cr	p.119
Godrej Properties Limited	27.5x	Rs. 513 cr	p.119
Sunteck Realty Limited	21.1x	Rs. 112 cr	p.119
Keystone Realtors Limited	57.0x	Rs. 263 cr	p.119
Prestige Estates Projects Limited	51.7x	Rs. 1,269 cr	p.119
Kalpataru Limited	57.7x	Rs. 344 cr	p.119
Industry average	39.2x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY 2024	FY 2025	FY 2026	2Y CAGR
Revenue	2,409	1,008	1,799	-13.6%
EBITDA	202	180	350	—
Profit after tax	94	56	186	+40.8%
Net worth	373	456	768	—
Total debt	1,786	2,350	2,979	—

READING THESE NUMBERS AS REAL ESTATE

What actually diagnoses this business: Pre-sales - Collections - Net debt / equity - Unsold inventory - Land bank.

Debt to equity
3.88x
bar set at 3x

Developers carry project debt against inventory; 2–3× is common. Net debt (after customer advances) is the more honest figure.

Revenue growth
—
read with care

Revenue is booked on project completion, so it arrives in lumps — one year's growth rate says little. Pre-sales and collections lead the reported P&L by several quarters.

DOES THE PROFIT TURN INTO CASH

	FY 2024	FY 2025	FY 2026
Operating cash flow	-549	-198	-181
Capital expenditure	128	75	232
Financing	352	310	496

Operating cash flow is -97% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+12 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
50.0%	50.0%	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. We are a prominent residential real estate developer in Mumbai. (p.193)
2. We are a well-established brand. (p.193)
3. Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flows. (p.194)
4. Ability to sell at premium pricing and throughout the construction phase. (p.194)
5. We have a unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades. (p.197)

RISKS IT DISCLOSES

1. As of March 31, 2026, 66.65% of our real estate development projects were located in Mumbai, exposing us to geographic concentration risks. (p.22)
2. Failure to complete our 28 Ongoing Projects and 33 Upcoming Projects within expected timelines or budgets could adversely affect our business. (p.23)
3. We had an aggregate of 7,072 unsold units as of March 31, 2026; inability to sell this inventory could impact our cash flows. (p.29)
4. We have entered into related party transactions in the past which were identified by statutory auditors as prejudicial to our interests. (p.31)
5. Our subsidiary Evie Real Estate Private Limited has not obtained

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,37,900 cr in CY 2025, forecast Rs. 2,22,000 cr by CY 2028, a 6.8% CAGR, company's stated share 2.5%.

Drivers it names: Rapid urbanization, rising income levels, the emergence of nuclear families, and enhanced financing options..

Constraints it names: Economic Uncertainty: The Indian real estate market is susceptible to economic fluctuations.; Affordability: Rising property prices and high interest rates on home loans impact affordability.; Infrastructure Constraints: Overloaded existing infrastructure and delays in completing planned projects..

> These industry figures come from a Jones Lang LaSalle Property Consultants (India) Private Limited (JLL) report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Runwal Developers Limited (promoter-group)	—
Evie Commercial Assets Private Limited (promoter-group)	—
Evie Commercial Plaza Private Limited (promoter-group)	—
Freeway Contractors Private Limited (promoter-group)	—
Ariane Orgachem Private Limited (promoter-group)	—
Runwal Farms Private Limited (promoter-group)	—

Analysed from the RHP at https://runwal-enterprises-media.s3.ap-south-1.amazonaws.com/images/investor-relations/ipo/ipo/Runwal_Enterprises_Limited_RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-23. Figure verification was skipped. The source text was not available to check against.