November 19, 2026

To,

The Listing Department **The National Stock Exchange of India Limited ("NSE")** Exchange Plaza, C-1, Block G Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol**: RUNWALENTR**	**The Department of Corporate Services** **BSE Limited ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 Scrip Code: **544959**

Subject: Transcript of Earnings Conference call on Unaudited (Standalone and Consolidated) Financial Results for quarter and half year ended September 30, 2026 under Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir/Madam,

In furtherance to our Intimation Letter dated November 05, 2026, intimating schedule of Earnings Call and pursuant to Regulation 30 and 46 of SEBI LODR, the Transcript of Earnings Conference Call dated November 16, 2026 on Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2026 of the Company is enclosed herewith. The transcript is also being uploaded on the Company's website and can be accessed at https://runwalenterprises.com/investor-relations.

We request you to kindly take the same on record.

Thanking You,

For and on behalf Runwal Enterprises Limited

ABHISHEK KUMAR JAIN
Digitally signed by ABHISHEK KUMAR JAIN
Date: 2026.11.19 18:30:25 +05'30'

Abhishek Kumar Jain
Company Secretary & Compliance officer

Runwal Enterprises Limited
Q2 FY27 Earnings Conference Call
November 16, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Conference Call of Runwal Enterprises Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to **Mr. Salman Mohammad Shiras** from EY LLP. Thank you and over to you, sir.

Salman M. Shiras: Good afternoon, everyone and thank you for joining us for the Q2 and H1 FY27 Earnings Conference Call of Runwal Enterprises Limited. To discuss the company's performance and take you through the key developments during the quarter, we have with us Mr. Subodh Subhash Runwal, Chairman & Managing Director; Mr. Pradumna Kanodia, Director and Mr. Shashi Bhushan, Chief Financial Officer. I hope you have had an opportunity to go through the financial results and investor presentation released by the company.

Before we begin, please note that some statements made during today's call will be forward-looking in nature. These statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. The discussion should be read together with the risks and other disclosures contained in the company's filings to the stock exchanges. The company does not undertake to update any forward-looking statement except as required by law.

I will now invite Mr. Subodh Subhash Runwal to share his opening remarks. Over to you, sir.

Subodh Subhash Runwal: Thank you so much. Good afternoon, everyone and thank you for joining us. Q2 FY27 has been an important quarter for Runwal Enterprises.

It is my pleasure to inform that we have reduced our net debt-to-equity ratio from 3.1x to 1.5 at the end of this quarter, as indicated by us on the previous call. Post IPO, our equity base has more than doubled from Rs. 689 crores at the end of Q2 of FY26 to Rs. 1,566 crores at the end of current quarter. We are continuing on our path of deleveraging and strengthening our balance sheet. We are also looking at asset monetization from our portfolio in Dombivli, which

will further help in reducing our debt. We shall be informing you soon about the developments thereof. We continue to build on the momentum of our core operating business with growth across key operating parameters such as revenue from operations, pre-sales, collections and average selling price.

We continue to focus within Mumbai and MMR. Within Mumbai, we are gradually expanding from our traditional stronghold in eastern and central suburbs to south Mumbai and now we are also looking at the potential of entering into western suburbs. We continue to look at more mid-market to luxury segments. We are also looking at various other opportunities across MMR with a clear preference for an asset-light approach through JV and JD.

The last quarter has been very good for Mumbai. MMR continues to demonstrate resilience and remains one of the strongest residential real estate markets in the country. According to ANAROCK, as reported by the Free Press Journal, MMR led India's top seven residential markets in Q3 of calendar year 2026, recording approximately 31,750 housing units sold.

The festive season has further reflected the underlying strength of the market. According to Knight Frank India, as reported by Hindustan Times, Mumbai recorded 3,683 property registrations during the 10-day Diwali period, with stamp duty collections increasing by 13% to Rs. 384 crores. With this, I will hand over the call to Mr. Pradumna Kanodia, Executive Director, Runwal Enterprises.

Pradumna Kanodia: Good afternoon and thank you, Subodhji. Very briefly, I will touch upon a few things, including the business performance and our strategy going forward.

A significant development during the quarter has been, of course, the improvement of our capital structure with the repayment of loans. This is an important step for us. A stronger balance sheet gives us greater flexibility to invest into our new projects as well as pursue new opportunities and continue growing without compromising on financial discipline. We will talk more about it when Shashi talks about more details in terms of our debt.

The way we are positioned today, our development portfolio remains one of our biggest strengths. As of September, we had approximately 88.37 million square feet of development area spread across important micro-markets within MMR, including 18.14 million square feet on ongoing projects and roughly around 56 million square feet for upcoming projects. From a strategy point of view, first, the emphasis is to continue to grow deeper within Mumbai and MMR. That has been our stated philosophy, and we continue to pursue the same. We already have a strong position on the eastern suburbs of Kalyan, Dombivli and Kanjurmarg and Mulund area and now progressively moving towards south Mumbai, central Mumbai and western suburbs, which will see launches in the years to come. We are also improving our portfolio mix.

Residential development continues to be our core business. Within residential development, our portfolio increasingly gives us exposure to mid-income and luxury along with large township development. So, equally important distribution between these three segments. The portfolio comprises of roughly 75 million square feet of residential portfolio and the balance being the annuity business. There is a shift visible from our realization. Our average selling price in Q2 increased by 11.8% year-on-year, though sales area were broadly similar, supporting growth in overall sales value. We remain focused on capital efficient growth.

As we had discussed in our previous call, redevelopment, joint development, JV, JD and partnership models will continue to remain the focus and this is an important phase of growth which will be exercised through these opportunities. We will be adding new projects and new locations depending on customer demand, economics and the return on capital and we intend to have these metrics clearly in terms of deciding new opportunities. Further, execution remains extremely important and a key focus area for us. We delivered just under 1 million square feet during Q2 and approximately 2 million square feet during the first half of this financial year, compared to 0.86 million for FY H1 of previous year. So, clearly doubling our ability to deliver.

Finally, we will continue to build on our non-residential and our annuity portfolio. We currently have approximately 300,000 square feet of ongoing commercial projects and around 800,000 square feet on the retail mall side. These are spread across Runwal BKC and the retail mall at Dombivli. So, gradually moving and growing that.

With this brief background, I would now ask Shashi to take you through the financial performance of the company for the Q2 and for the half year ended September. Over to you, Shashi.

Shashi Bhushan: Thank you, Pradumnaji and thank you, Subodhji. Good afternoon, everyone. This is Shashi Bhushan, CFO with the group.

Before getting into the financial numbers and as usual, I would like to iterate one point that we discussed during the call last time as well. So, our reported revenues recognize when the relevant project receives the occupational certificate and customer takes possession. Therefore, reported revenue and the margins thereafter, they all can vary significantly from quarter to quarter from any one period to another period depending upon the projects and the units that qualify for revenue recognition during that period. For this specific reason, we urge all the participants to assess our performance through both operating metrics as well as reported financial numbers rather than looking at either one in isolation.

As far as the results are concerned, our pre-sales increased from Rs. 484 crores in Q1 to Rs. 609 crores in Q2, thereby representing a decent and healthy growth of around 26%. On a sequential basis, this represents a growth of 7.5%. Gross collections increased from Rs. 445 crores from

Q2 in FY26 to Rs. 550 crores in Q2 of FY27, thereby representing a growth of 23.5%. Average selling price, as indicated by Pradumnaji, also has shown an increase from Rs. 12,600 per square feet of saleable area in last quarter of FY26 to Rs. 14,907 per square feet of sellable area in Q2 of FY27. This represents an increase of around 12%.

Area delivered more than doubled from 0.86 million square feet in the first half of FY26 to 1.90 million square feet in the first half of FY27. The improvement in deliveries during the period has been supported by receipt of occupation certificate for certain towers in Phase 3 of Runwal Gardens during the quarter.

Coming to the balance sheet, as already indicated by Subodhji, there has been a significant improvement in our leverage position. Our net debt-to-equity ratio has reduced substantially from 3.1 times to 1.5 times at the end of this quarter itself. The improvement has been driven by multiple factors including the conversion of convertible debentures into equity, recognition of Rs. 500 crores of IPO proceeds in equity, and repayment of debt in the ordinary course of business.

With these highlights, I will hand the call back to moderator and we all will be very happy to take your questions.

Moderator: Thank you very much. We will now begin with the question and answer session. Your first question comes from the line of Ramesh with TCS. Please go ahead.

Ramesh: Yeah. Hello, sir. This is the second concall I'm attending. First of all, I think the people like us who have been investing with just IPO investors to retail, the big attraction was your brand name and the fact that you are operating across multiple segments, and some of your projects have really caught the customer delight. You have a lot of customers in Mumbai area. You seem to be immune to the job market as well because Bangalore, where I come from, there's a lot of challenges in terms of IT sectors. Mumbai seems to be immune, but I think I have two questions for you. One is the sales numbers are looking good, but my question is, how would the rest of the year look like in terms of your growth, both in the sales that you promised of 20% and also your profitability? And the second part of the question is, will this year become like 2024-25, where you saw a dip in revenues and profitability, or will this year be a much better year than 2026 itself? These are two questions.

Shashi Bhushan: Yeah. So thank you, Ramesh. Thank you for both the questions. Let me answer them one by one. So as far as pre-sales are concerned, our guidance remains very similar to what we have indicated last time. In case of most of the real estate companies, not limited to us, the second quarter turns out to be far better in terms of numbers in comparison to the first quarter, and we are also expecting the same for us. So our guidance still remains for the whole year basis. We should be growing our pre-sales close to 20%, as indicated last time. So we are looking at a number very in a close vicinity of 2,500- 2,600 to 3,000 Crores, somewhere between that,

representing a growth of around 20% in comparison to what we have shown previous year. In terms of revenue and the margins, in terms of the accounting numbers, I mean, by now you would have already realized, recognition is totally a function of the projects that are receiving occupation certificates and the number of units that have been handed over. In the first six months, the possessions have happened mostly across Runwal Gardens and MyCity projects. Both of them are located in Dombivli, and that's the reason why, and both these projects, they qualify and they are called affordable segment projects at our end, which have inherently relatively lower gross margins. We are expecting occupation certificate in one of the towers in our project in Mumbai, which falls in mid-income segment, and we are expecting significant revenue recognition in the second half on account of that project. So we should be, in terms of revenue recognition, we should be looking at a number again, which is roughly 10% higher than what has happened in FY26, and in terms of the margins, we should revert back to the margins that were shown or that we achieved in FY26.

Ramesh: One more question. One very good thing that I'm observing is that your net debt position has come down from 2.5 to 1.5. Is there a plan to further reduce debt in the coming six months to nine months, because you have a lot of land parcels that you could monetize as well?

Shashi Bhushan: Yes, yes. So again, thank you very much for noting this point. So our net debt, the first step in the reduction has been caused primarily because of the IPO and the conversion of the convertible debt. In the last call also we highlighted, we are looking at some other activities as well. A part of that is also the monetization of the land parcel. So we are looking at monetizing a small acreage of land parcel in MyCity project. We have also appointed JLL to run this mandate for us, and we have got interest from around 11- 12 parties. We are evaluating those and we will be very soon letting you know the outcome of that. And so that will lead to some kind of reduction in debt, a very decent number. Apart from that, there are some other measures that also we are evaluating. Significant progress has not happened there, and therefore we are not disclosing, but we remain committed to bringing down our net debt position.

Ramesh: Okay. Thank you, sir.

Shashi Bhushan: Thank you, thank you Ramesh

Moderator: Thank you. Our next question comes from the line of Shivam Agarwal, an individual investor. Please go ahead.

Shivam Agarwal: Thank you for the opportunity. I had two questions. One is regarding the debt. So if you attribute this debt to residential projects and the commercial and the retail assets, can you give the bifurcation?

Shashi Bhushan: We have indicated that in the presentation as well. So if I look at my net debt, so as of now, our annuity project, there are two annuity projects that we are running. One of them is a commercial development in Runwal, BKC. That project has not taken any debt as of now. The second annuity asset that we are running as of now is a mall in our project at Mall Gardens. So there is a debt over there. So if I look at the net debt at the quarter ending September 26, a total of Rs. 106 crores of construction finance has gone into this mall, and there is a non-convertible debenture of close to Rs. 115 crores outstanding on account of these two projects. So put together in the entire net debt, around Rs. 221 crores is on account of annuity asset as of now. And the balance is on account of residential projects.

Shivam Agarwal: Okay. And regarding the completed inventory, so how much is available for sale and what would be the targeted liquidation timeline as per your best estimates?

Shashi Bhushan: Yeah. So as of now, if I talk about the ready-to-move-in inventory, we have close to 0.38 million square feet of completed saleable area inventory. Around 70% of it is primarily in our project Runwal MyCity, Cluster 5, where we have now got OC as well. So we are selling the ready-to-move-in inventory over there as well. And we are expecting to sell almost all of these inventories by end of FY27. So around six months down the line, we are looking at getting this entire ready-to-move-in inventory of around 0.38 million square feet, which is predominantly on the Dombivli project.

Shivam Agarwal: Got it. Thank you. That's all from my side.

Moderator: Thank you. The next question comes from the line of Nikita Sharma with MS Capital. Please go ahead.

Nikita Sharma: Good afternoon, sir. Thank you for the opportunity. I just wanted to ask, what is the expected launch timeline for the Kanjurmarg, Chembur, Mulund and Mahalaxmi project?

Shashi Bhushan: Okay. So the Chembur project has already been launched. The project goes in the name of Runwal Woods. And there are no further launches planned in that particular project. As far as Kanjurmarg is concerned, again, the Runwal Bliss phase three has also been launched. And the launch has happened in the previous fiscal year itself. We may launch one or more tower in that particular phase. But as of now, we are calling that particular phase launched as well. Mahalaxmi also two towers are up and running the sales and collection, construction, everything continues there. There may be a launch of a new tower, which is tower three, and probably we'll get to hear the news about that launch in the fourth quarter of this fiscal year.

Nikita Sharma: Understood, sir. And do we have any planned launches which are still awaiting regulatory approval? And could any of these approval timelines affect our schedule, launch schedule?

Shashi Bhushan: No, so we don't have any project that is waiting approval primarily for the purpose of launch. Launches and everything remains as per our timeline. Also, none of the running projects are waiting for any approval. And therefore, we are not expecting any delay or any timeline extension in any of the running projects on account of approval.

Nikita Sharma: That's great to hear. Okay, that's good, sir. Just a final one, if I could squeeze in, would we be considering moving outside MMR or is this geographic concentration a deliberate strategy for us?

Shashi Bhushan: Yeah, okay. So, as indicated by Subodhji and Pradumnaji in their remarks, MMR continues to remain our strong focus area, but that does not rule out our probability or possibility of going outside MMR as well. But as of now, the strong focus will be MMR. We might be evaluating areas on the periphery, maybe cities like Pune and all. And I mean, the entire world is open for us. So, theoretically, we can go to any part of India. But as of now, MMR and nearby areas will continue to be our focus.

Nikita Sharma: Understood. Just a final one. So, any sales guidelines for 27, if that's possible to give out?

Shashi Bhushan: So, yeah, I mean, instead of quantifying a particular figure, let me give you, an understanding of the fact that we have enough raw material (projects) and launches that can drive us and that can keep us on track for our guidance for a growth of roughly 20-25% every year. So, with a figure that you can estimate for FY27, adding another 20% on top of that should be the guidance. I mean, I will leave you with this particular statement.

Nikita Sharma: Okay, sir. Understood. Perfect. Thank you so much and all the best.

Shashi Bhushan: Thanks you, thank you so much mam.

Moderator: Thank you. The next question comes from the line of Nachiket Kale, an individual investor. Please go ahead.

Nachiket Kale: Yes, hi. Good afternoon, sir. Thanks for the opportunity. On the H1 basis, we see almost a 14% rise in average selling price. So, could you elaborate which segments, which projects are the main driving factor and how is the trend looking going into H2?

Shashi Bhushan: Right. So, average selling price is again calculated on the basis of the total sale value that has been achieved in a period, divided by the area sold. So, there are two, three reasons why our average selling price has been on rise, has been on uptick. One, primarily the contribution of 7 Mahalaxmi project. That's a project where our average selling price is significantly higher in comparison to what is happening in the Mumbai projects and the Dombivli projects. So, higher contribution from 7 Mahalaxmi project. Secondly, all the retail units, commercial units that we are also selling on the strata basis, they all contribute to the sale value as well as the area sold.

So, sometimes the increase in price may also be driven by the fact that retail units and the commercial or the office units that are getting sold on the strata basis would have also contributed to higher proportion in the sales. So, going ahead, I mean, we are expecting our average selling price to remain by and large in a similar range, primarily because of the contribution of 7 Mahalaxmi has also kind of stabilized. If the launch happens the way we are thinking of, in that particular quarter, there may be a jerk to that entire average selling price. But otherwise, on a yearly basis, on a normalized quarter basis, the average selling price should continue to remain in the range that we have achieved in this for six months.

Nachiket Kale: Okay, great.

Pradumna Kanodia: Pradumna here. Just wanted to add, we have also indicated that our product mix will continue to evolve. Currently, the contribution from the affordable, mid-income and luxury is different. But going forward, once all launches are stabilized, we would expect 33% contribution from each one of these three segments. And as that happens, we see that our price points continue to improve. New launches in South Mumbai and western side will definitely mean at a higher selling price, and that would continue to drive the growth in the average selling price. And that's the trajectory, and that's the strategy around which we are working. And you will see those reflected in our numbers in the future, as we disclose and as we launch and as we sell products in these micro markets.

Nachiket Kale: Right. And, you know, a stellar job on decreasing the leverage post IPO liquidity has been deployed well. So, I guess we are around 1.5x net debt to equity right now. Where should we consider we would be at end of FY27?

Pradumna Kanodia: So the fact that we just reflected upon the monetization of land parcel, and our ability to continue to do asset light JV/JD models for new growth opportunities, our focus will remain to keep our balance sheet very healthy. And the endeavor would be to get our debt down, both organically as well as inorganically down to a very, very sustainable number. These numbers are also very sustainable, given the fact that our annual cash flows are in excess of Rs. 2000 crores last year or thereabouts. And this year also, we are expecting a 20%-30% growth on that. So we are very comfortably leveraged, but this is our desire that we will get this leveraging even further down. And as our balance sheet continues to improve, you will see the numbers getting reflected.

Nachiket Kale: Okay. Any target range or, you know, ballpark figures, like 1.5x will be maintained or a bit lower than that?

Pradumna Kanodia: See, from a metrics, the debt equity is one metrics, but I think collection to sales also is another metric. So when we are looking at sales, we would ensure that our debt never crosses a particular threshold. It could be dependent on how the opportunities unfold. But from our existing land parcel, our free cash flows are being thrown out from our existing projects. So

without giving a guidance, I think we will continue to focus on a de-leveraged balance sheet and improving the ratios going forward as well.

Nachiket Kale: Okay. All right. And great presentation, very well-detailed and well-structured. I wanted to get some update on Runwal-1. I couldn't find anything in the presentation. Runwal-1 in Thane.

Pradumna Kanodia: Runwal-1, so that's not our project. That's a different company and run by Subodhji's elder brother, Mr. Sandeep Runwal.

Nachiket Kale: It's not under this umbrella. Okay. Sorry for the confusion. Thank you so much. Thank you for the time and best of luck for this.

Moderator: Thank you. The next follow-up question comes from Ramesh with TCS. Please go ahead.

Ramesh: I just again back, but I was just looking at a report from Kotak. It talks about inventory overhang across all major cities. And one good thing, what I'm observing is Mumbai, unsold homes is about 1.98 lakh units, but the sales is also not bad there. So Mumbai sales, look at other cities in India and Hyderabad, Kolkata, Chennai, everywhere else. Mumbai sales is really picked up. So I'm assuming that though there is unsold inventory, there's a big overhang, the region as such is a little bit more immune to this downturn that we are seeing in the tech industry, the AI-related jobs. Is that my sense right? I already asked the question earlier, but I just feel that Mumbai is probably the right market to be in at this moment in time, compared to other cities. That's what my sense is. I want your reading on this.

Shashi Bhushan: So welcome back, Ramesh. I think the answer to your question is hidden in your question itself. So you are right. I mean, the Kotak report has indicated an inventory overhang across all the seven cities of India and Mumbai also being one of them. But a report from other analysts also says that Mumbai remains quite resilient. And there has been increase in sales across companies, across real estate players in Mumbai as well. Also, as indicated by Subodhji earlier in the call, the property purchases and registration, they have also picked up and the numbers during Diwali were wonderful. So Mumbai being a very deep and resilient market, the inventory overhang will probably, I mean, of course, it's a report, it's a number that has been given there. It has been seen with respect to two things. One is, I mean, the ready-made inventory, the inventory, which is ready to occupy, that will be just a proportion of the number that has been indicated in that report. I mean, that's the real inventory that one should really worry about. The inventory under construction will come to the market at an appropriate time. But if you look at what proportion of that total number is ready-made inventory, the inventory which is ready to move in, I mean, that number will be significantly lower. Secondly, the resilience of the Mumbai and the depth of the Mumbai market, you also know that, we also know that. So given the fact that Mumbai has never seen a downturn, especially when the rest of the cities might have the indications of downturn, we believe that Mumbai will address this problem of inventory overhang very, very comfortably in the couple of months.

Ramesh: Thank you. I think that's why I feel that you're probably taking the right call in being in Mumbai and not diversifying into other cities right now. I think Mumbai itself offers a lot of opportunities.

Shashi Bhushan: Yes, yes. We do resonate with your thought, Ramesh. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference back to the management for closing comments.

Subodh Subhash Runwal: Yeah. So this is Subodh Runwal here. So we are very pleased with the progress of the underlying business during the first half. Sales value has grown. Collections have remained strong. Realizations have improved. Execution has picked up. At the same time, we have taken an important step in strengthening our balance sheet by deleveraging. We have a large development pipeline and established presence across Mumbai and MMR and an increasing diversified product portfolio. We will continue to pursue growth, but we will do so with discipline. I hope all your questions have been answered. In case you have any more questions, you can reach out to our IR team at EY. Thank you again for joining us today.

Shashi Bhushan: Thank you. Thank you so much.

Moderator: Thank you. On behalf of Runwal Enterprises Limited, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines. Thank you.