

May 05, 2026

Raymond Realty Redefines Scale in FY26: Q4 Booking Value Surges 139% YoY, Dominating Annual Growth Guidance

KEY HIGHLIGHTS

- **Exponential Quarterly Surge:** Delivered a robust Q4 with Booking Value of ₹1,519 Crore, an extraordinary feat fundamentally supercharging our fiscal year trajectory
- New projects launched during the quarter include, **The Address by GS – Wadala** (3rd JDA Project) and **The Address by GS – Sion** (4th JDA Project) in MMR, **TenX - District 9**, and **Park Street** (Thane projects)
- **54% of Booking Value** contributed by JDA's - **Achieved this strategic shift** within portfolio mix, **1 year ahead of schedule**
- **Booking Value** of ₹ 3,023 Cr in FY26 vs ₹ 2314 Cr in FY25, **31% Y-o-Y growth**
- **Customer Collections** of ₹ 1,725 Cr in FY26 vs ₹ 1,887 Cr in FY25
- **Total Income** of ₹ 3,039 Cr in FY26 vs ₹ 2,351 Cr in FY25, **29% Y-o-Y growth**
- **EBITDA** of ₹ 495 Cr in FY26 vs ₹ 437 Cr in FY25, **13% Y-o-Y growth**

Mumbai, May 05, 2026: Raymond Realty Limited today announced its unaudited financial results for the quarter ended 31st March 2026.

Particulars (₹ Cr.)	Q4FY26	Q3FY26	Q4FY25	YoY	FY26	FY25	YoY
Total Income	1,176	766	771	53%	3,039	2,351	29%
EBITDA	253	100	170	49%	495	437	13%
EBITDA Margin %	21.5%	13.0%	22.1%		16.3%	18.6%	
PBT <i>(before exceptional items)</i>	206	77	154	34%	375	370	1%
PBT Margin <i>(before exceptional items)</i>	17.5%	10.1%	20.0%		12.3%	15.7%	

* These figures represent historical financial performance including the Raymond Realty Division of Raymond Limited before its demerger on April 01, 2025 (appointment date). Figures are provided solely for ease of comparison and does not form part of the published financial results in SEBI format.

Raymond Realty's financial performance in Q4 FY26 was marked by significant scale, with **Total Income** of ₹ **1,176 Cr** in **Q4 FY26** vs ₹ 771 Cr in Q4 FY25, a **robust growth of 53% Y-o-Y**, driven by strong demand and a healthy delivery pipeline across all our projects. **EBITDA** surged to ₹ **253 Cr** in **Q4 FY26** vs ₹ 170 Cr in Q4FY25, a **49% Y-o-Y growth** driven by an optimized product mix. Despite the rapid scaling of operations, **EBITDA margins remained resilient and stable at 21.5%** vs 22.1% in Q4 FY25, demonstrating our ability to maintain high profitability while significantly expanding our market footprint.

Our focus has shifted seamlessly from market entry to operational excellence, allowing us to capture the inherent **economies of scale** within our portfolio. As sales momentum continues to build, we expect a consistent **upward trajectory in our margin profile on a Y-o-Y basis**. By combining strategic investment agility with rigorous financial discipline, we are ensuring that our rapid growth translates into **sustained profitability and value**.

In line with our strategic roadmap, the addition of the **₹3,000 Crore JDA project in Kandivali**, highlights our successful transition to a **JDA-led, asset-light model**. This approach facilitates rapid market penetration and portfolio growth without compromising our commitment to maintaining a robust and efficient financial profile.

Strategic Portfolio & Operational Review

Our total portfolio is now ~ **₹42,000 Crore in Gross Development Value (GDV)**, reflecting a diversified and high-growth asset base across the MMR.

100 Acre Thane Land Parcel: Cornerstone of our success, with a **₹25,000 Crore revenue potential**.

- **Development Velocity:** Approximately 60 acres are currently under development, representing ~6.6 million sq. ft. of RERA carpet area and a revenue potential of **₹15,300 Crore**
- **Sales Milestones:** Performance remains robust with **₹9,100 Crore already sold** and collections reaching **₹7,000 Crore** to date
- **New Launches:** Q4 saw the successful introduction of a new **Ten X – District 9** residential development (focused on 2-BHK homes) and **Park Street**, a high-street retail destination. Both projects debuted to exceptional market reception.

JDA Portfolio: The Structural Pivot to Asset-Light Growth, which now comprises **seven projects** with a combined revenue potential of **~₹17,000 Crore**.

- **New Launches:** The quarter was headlined by the dual-launch of **The Address by GS in Wadala and Sion**, marking a decisive expansion into Mumbai's most sought-after premium corridors. These marquee developments start the unlock of a **combined GDV exceeding ₹6,400 Crore**, serving as the flagship pillars of our JDA portfolio and a testament to our ability to scale with speed and sophistication
- **Target of 50:50 Portfolio Mix:** We have successfully realized our 50:50 portfolio mix, **one year ahead of schedule**, a significant milestone in our transition toward a diversified growth engine. In a remarkable shift from FY25 (where JDAs contributed just 22%), our **JDA projects now lead with 54% of our annual booking value**, fundamentally validating the speed and scalability of our asset-light strategy
- **Pipeline Visibility:** Of the seven JDAs, four are currently under active development (*Bandra East, BKC, Wadala, and Sion*). We are on track to activate the remaining JDA pipeline, with **two marquee projects in Mahim** slated for launch within the next 12 to 15 months, followed by the highly anticipated **Kandivali development**. These activations will further solidify our presence in prime MMR micro-markets

Performance & Liquidity

- **Booking Momentum:** In a landmark final quarter, we secured a **booking value of ₹1,519 Crore**, propelled by a strategic blitz of **four major launches**: *The Address by GS* (Wadala and Sion), *Ten X*, and the *Park Street* high-street retail project (Thane). This performance was further bolstered by unwavering demand for the *Ten X*, *The Address by GS* and *Invictus by GS* brands across Thane, Bandra, and BKC, continuing to demonstrate exceptional market pull and buyer loyalty
- **Prudent Leverage:** Maintaining a healthy balance sheet, we concluded the quarter with a lean **Net Debt of ₹656 Crore** and a debt / equity ratio of 0.6 comfortably below our 1.0 ceiling, providing headroom for future expansion
- **Liquidity & Cost of Debt:** With a **₹358 Crore liquidity buffer**, we are fully funded for the next year of construction spends. Our Cost of Debt remains stable at **~9.60%**

Commenting on the performance, Mr. Harmohan Sahni, Managing Director & CEO, Raymond Realty Limited said; "FY26 marks a defining chapter for us, transitioning from a period of robust planning to one of scaled execution. Our performance, particularly the ₹1,519 crore in pre-sales this final quarter, validates our strategic adaptability and our ability to unlock value across diverse micro-markets through the JDA model. This momentum is a testament to the 'Go Beyond' philosophy—a commitment to beauty, discipline, and excellence that continues to resonate deeply with our homebuyers. As we look ahead, we remain focused on driving sustainable growth and delivering consistent, long-term value to our shareholders."

About Raymond Realty

Raymond Realty Limited is one of India's fastest-growing real estate developers, headquartered in Mumbai and part of the iconic Raymond Group. Bringing the Group's century-long legacy of trust, quality, and excellence into the real estate sector, Raymond Realty is a focused, pure-play branded real estate developer with a strong presence across the Mumbai Metropolitan Region (MMR). Since its foray into real estate in 2019, the company has already carved position amongst the **Top 10 Real Estate players** in the country and delivered landmark residential and commercial projects characterized by superior design, timely execution, and customer-centric innovation. With iconic aspirational, premium, and super premium residential brands (**TenX**, **The Address by GS** and **Invictus by GS**), 100 acre owned land and 7 Joint Development Agreements, the company currently has an estimated gross development value of approximately ₹420 billion.

Disclaimer:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Raymond Realty Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

To know more, visit us today at www.raymondrealty.in

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