

October 28, 2025

Raymond Realty Limited reports quarterly performance

KEY HIGHLIGHTS

- **Total Income** of ₹ 706 Cr in Q2FY26 vs ₹ 589 Cr in Q2FY25, **20% Y-o-Y growth**
- **EBITDA** of ₹ 101 Cr in Q2FY26 vs ₹ 95 Cr in Q2FY25, **7% Y-o-Y growth**
- **Booking Value** of ₹ 455 Cr in Q2 FY26 vs ₹ 562 Cr in Q2FY25
- **Collections** of ₹ 409 Cr in Q2 FY26 vs ₹ 476 Cr in Q2FY25
- Portfolio's Total **Gross Development Value (GDV)** of ~ ₹ 40,000 Cr
- Continue to be a net-debt free company with ~ ₹ 48 Cr in net cash surplus

Mumbai, October 28, 2025: Raymond Realty Limited today announced its unaudited financial results for the quarter ended 30th September 2025.

Particulars (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Total Income	706	392	589	20%	1,098	1,087	1%
EBITDA	101	41	95	7%	143	162	(12%)
EBITDA Margin %	14.3%	10.5%	16.1%		13.0%	14.9%	
PBT <i>(before exceptional items)</i>	70	21	79	(11%)	92	127	(28%)
PBT Margin <i>(before exceptional items)</i>	9.9%	5.5%	13.4%		8.3%	11.7%	

* 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.

During the quarter, the Raymond Realty Limited delivered a total income of ₹ 706 Cr in Q2 FY26 vs ₹ 589 Cr in Q2FY25, a **20% Y-o-Y growth**. The revenue for the period is aligned with our expectations primarily reflecting a moderation in sales from our mature projects due to low inventory levels. This was balanced by steady progress in preparing new projects for launch in the second half of the fiscal year (H2). Reported an **EBITDA of ₹ 101 Cr** in Q2 FY26 from ₹ 95 Cr in Q2 FY25 and an **EBITDA margin at 14.3%** in Q2FY26 vs 16.2% in Q2FY25. We remain steadfast in our fiscal strategy. As planned, we anticipate higher activity and robust sales performance in H2 driven by the scheduled new project launches. We are dedicated to delivering exceptional value to our shareholders through the execution of this strategy.

Commenting on the performance, **Mr. Harmohan Sahni**, Managing Director, Raymond Realty Limited said; **“Our performance this quarter continued to align with our expectations. We continue to be on track with our strategic plan for the second half of the year, which anticipates higher operational activity driven by a pipeline of new project launches. We remain dedicated to delivering value to our shareholders through the diligent execution of our growth strategy”**

The **total potential revenue** from our current Real Estate Business is now **close to ~₹ 40,000 Cr**, which includes:

THANE LAND PARCEL – 100 Acres with ~ ₹ 25,000 Cr Potential Revenue:

We have **~55 acres** of our Thane Land parcel **currently under development** which translates to **~5.8Mn square feet** of RERA Carpet Area with a potential revenue of **~ ₹ 13,200 Cr**, of which, we have already sold **~ ₹ 8,200 Cr** and collected an amount of **~ ₹ 6,300 Cr** so far.

During the quarter, we launched two new residential towers, Address by GS Season 3 and Invictus Tower B in Thane, which received an overwhelming response. Further, we witnessed continued traction in bookings across our projects, especially in Ten X Era and the Address by GS Bandra.

JDA Led Model – Six JDA's with ~ ₹ 14,000 Cr Potential Revenue

We are committed to future expansion through an asset-light business model via the Joint Development Agreement (JDA) route. We currently have a grand total of six JDA's in our portfolio, of which, one is currently launched and under development. **We remain on track to launch about three to four of the remaining five JDA's over the next 6 to 9 months and balance over the next 12 to 18 months.**

In **Q2 FY26**, the company achieved a **booking value of ₹ 455 Cr**, primarily driven by demand for Ten X Era in Thane and 'The Address by GS' in Bandra.

Raymond Realty Limited continues to be **Net Cash Surplus** with **₹ 48 Cr**.

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**), 100 acre owned land and 6 Joint Development Agreements, the company currently has an estimated gross development value of approximately ₹400 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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