

January 27, 2026

Raymond Realty Limited reports its quarterly performance

KEY HIGHLIGHTS

- Launched our 2nd JDA Project, **Invictus by GS – BKC**, a strategic milestone
- **Robust Q4 launch pipeline** is set to accelerate pre-sales momentum and strengthen market share
- On track to achieve a strategic shift within Portfolio mix - **50% of Booking Value to be contributed by JDA's within the next 2 to 3 years**
- **Booking Value of ₹ 1,504 Cr in 9M FY26** vs ₹ 1,678 Cr in 9M FY25
- **Customer Collections of ₹ 1,210 Cr in 9M FY26** vs ₹ 1,391 Cr in 9M FY25
- **Total Income of ₹ 1,864 Cr in 9M FY26** vs ₹ 1,580 Cr in 9M FY25
- **EBITDA of ₹ 242 Cr in 9M FY26** vs ₹ 267 Cr in 9M FY25
- **On track to achieve 20% growth in Booking Value for the year**

Mumbai, January 27, 2026: Raymond Realty Limited today announced its unaudited financial results for the quarter ended 31st December 2025.

Particulars (₹ Cr.)	Q3FY26	Q2FY26	Q3FY25	YoY		9MFY26	9MFY25	YoY
Total Income	766	706	492	56%		1,864	1,580	18%
EBITDA	100	101	105	(5%)		242	267	(9%)
EBITDA Margin %	13.0%	14.3%	21.4%			13.0%	16.9%	
PBT <i>(before exceptional items)</i>	77	70	89	(13%)		169	216	(22%)
PBT Margin <i>(before exceptional items)</i>	10.1%	9.9%	18.0%			9.1%	13.6%	

* 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 **₹ 766 Cr in Q3 FY26** vs ₹ 492 Cr in Q3 FY25, a **56% Y-o-Y growth**. Our robust revenue growth was driven by strong demand and a healthy delivery pipeline, however, our EBITDA margins remained subdued, primarily due to product mix and higher upfront marketing costs associated with our new launches.

As we transition from launch to execution, we are positioned to capture significant **operating leverage**. With increasing sales velocity, we anticipate a steady normalization and expansion of our margins. We are operating with disciplined precision and balancing strategic investments in our project pipeline with a steadfast commitment to delivering long-term, superior profitability.

We reported an **EBITDA of ₹ 100 Cr in Q3 FY26** from ₹ 105 Cr in Q3 FY25 and an **EBITDA margin at 13.0%** in **Q3FY26** vs 21.4% in Q3 FY25.

Commenting on the performance, Mr. Harmohan Sahni, Managing Director & CEO, Raymond Realty Limited said; “We delivered strong revenue growth during the quarter, reflecting healthy demand and successful execution of our new launches. Margins were temporarily impacted by upfront approval and marketing costs, which are essential investments to build scale and sustain long-term growth. As these projects mature, we expect operating leverage to drive a steady improvement in profitability.”

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 **~ ₹ 8,500 Cr** and collected an amount of **~ ₹ 6,700 Cr** so far.

We are on track to launch two additional projects in the coming quarter—a TenX residential development focused on 2-BHK homes and a high-street retail project—further strengthening and diversifying our product portfolio.

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

During the quarter, we launched our 2nd JDA project, **Invictus by GS in BKC**, which received an overwhelming response. This launch is strategic milestone that marks our structural pivot into the ultra-luxury segment, unlocking a revenue potential of over ₹2,000 Crore from this project alone. This development serves as the cornerstone of our JDA portfolio. We are strategically pivoting towards a balanced portfolio mix, aiming for JDA projects to contribute **50% of annual pre-sales within the next 2 to 3 years (by FY28)**. This represents a significant shift from the FY25 mix, where Thane projects accounted for 78% and JDAs for 22%, underscoring the growing importance of the asset-light model in our long-term expansion.

We currently have a grand total of six JDA's in our portfolio, of which, two are currently launched and under development (Address by GS - Bandra East, Invictus by GS - BKC). **We remain on track to launch the remaining 4 JDA's over the next 9 to 12 months.**

In **Q3 FY26**, the company achieved a **booking value of ₹ 743 Cr**, primarily driven by demand for 'The Address by GS' & 'Invictus by GS' in Thane, 'The Address by GS' in Bandra & 'Invictus by GS' in BKC. We witnessed continued traction in bookings across our projects, especially in Ten X Era and the Address by GS Bandra.

Raymond Realty Limited has a **Net Debt** with **₹ 230 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 by GS**), 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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