Raymond Realty Ltd. (RAYREA)

ICICI Direct

CMP: Rs. 568 | Target: Rs. 700 (23%) | Target Period: 12 month | BUY

September 11, 2026

A premium focused play in MMR...

About the company - Raymond Realty is a part of iconic Raymond Group (founded in 1925 with a woollen mill in Thane). Since entering realty space in 2019, it has become one of the top five premium listed residential developers with a strong presence across the Mumbai Metropolitan Region (MMR). With ~100-acre owned Thane land and 8 Joint Development Agreements, it currently has an estimated gross development value of approximately ₹ 52,000 crore.

Investment Rationale

- **Legacy Thane land + JDA venture – twin growth engines:** Raymond Realty has scaled its project portfolio from a single project in Thane in 2019 to be among the top 10 listed developers in India and within top 5 listed developers in MMR. Its ~100 acres legacy land in Thane acts as a financial engine, consistently generating annual operating cash flows to fund project launches and future expansions. Its venture in JDA model in 2024 enables it to spread its wings beyond Thane acting as a second growth engine, providing faster scalability with minimal upfront capital requirements and generating higher RoCEs. It has established a portfolio spanning aspirational (Ten X), premium (The Address by GS) and super premium (Invictus by GS) residential projects supported by ~100 acres of owned land in Thane and eight JDA projects.
- **Project Portfolio of** ~₹ 52,000 crore having ~₹ 40,000 crore/ ~₹ 11,800 crore pre-sales/ OCF potential**:** The company has built an overall project portfolio of ₹ 52,000 crore (Owned - ₹ 25,000 crore, JDAs - ₹ 27,000 crore). It has launched ~₹ 28000 crore (~54% of the overall project portfolio) and sold ~₹ 12,300 crore (~44% of the launched projects). Consequently, it has a robust pre-sales pipeline of ~₹ 40,000 crore uniquely positioning it to capitalise on the structural tailwinds of the MMR realty sector especially in premium and super premium categories. It has an estimated cash inflows (including sold receivables) of almost ₹ 44,000 crore with cash outflows (including JDA share) of ~₹ 29,400+ crore, generating ~₹ 14,400+ crore of project level operational surplus and net operating cash surplus of almost ₹ 11,800 crore.
- **Project Portfolio scaled up ~2x within three years capping leverage below 1x D/E:** Raymond Realty has expanded aggressively over the trailing three years while maintaining strict financial discipline. It has an internal leverage threshold of 1x D/E. Since FY24, it added 8 JDA projects having ~₹ 27,000 crore GDV, almost doubling its overall project portfolio to ~₹ 52,000 crore. During the same period, its gross debt has increased by ₹ 935 crore to ₹ 1095 crore as on Q1FY27, while keeping D/E below its threshold limit at 0.7x. Currently, the company plans to raise equity which should help balance its rising execution and balance sheet leverage. Its gross debt levels are expected to remain at elevated levels over one-to-two-year period before projects mature and start generating healthy cash flows.

Rating and Target Price:

- We value Raymond Realty on NAV basis, discounting future cash flows for its residential business and factoring future new business development. We initiate coverage on the stock with a Buy rating and NAV based price target of ₹ 700.

Raymond REALTY Go Beyond

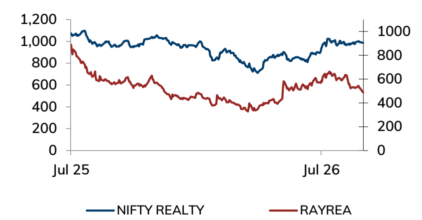
Particulars

Particular	Rs. in crore
Market Capitalisation	3,881
Debt (FY26)	1,014
Cash (FY26)	355
EV	4,540
52-week H/L (Rs/share)	735/350
Equity capital	67.0
Face value (Rs/share)	10.0

Shareholding pattern (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	48.9	49.0	50.7	50.9
FII	11.2	8.5	7.6	5.9
DII	4.5	4.4	3.9	2.9
Others	35.4	38.0	37.8	40.3

Price Chart



Key risks

- Geography concentration risk.
- Inability to monetise Thane land at fair price/ timely manner.

Research Analyst

Ronald Siyoni
ronald.siyoni@icicisecurities.com

Samarth Khandelwal
samarth.khandelwal@icicisecurities.com

Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars (Rs. in crore)	FY26	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	2990.8	3558.0	4004.1	5053.8	19.1
EBITDA	446.8	648.3	733.5	927.6	27.6
EBITDA margin (%)	14.9	18.2	18.3	18.4	
Net Profit	304.6	389.5	416.8	580.0	23.9
EPS (Rs)	45.8	58.5	62.6	87.1	
P/E (x)	12.4	9.7	9.1	6.5	
P/B (x)	2.4	2.0	0.1	0.0	
RoCE (%)	16.4	17.4	16.9	21.0	
RoE (%)	19.4	19.8	17.4	19.5	

Source: Company, ICICI Direct Research; Note: The effective date of demerger is 01 May 2025, FY25 audited FS do not represent entire Raymond Realty financial position and hence we have not presented FY25 financials.

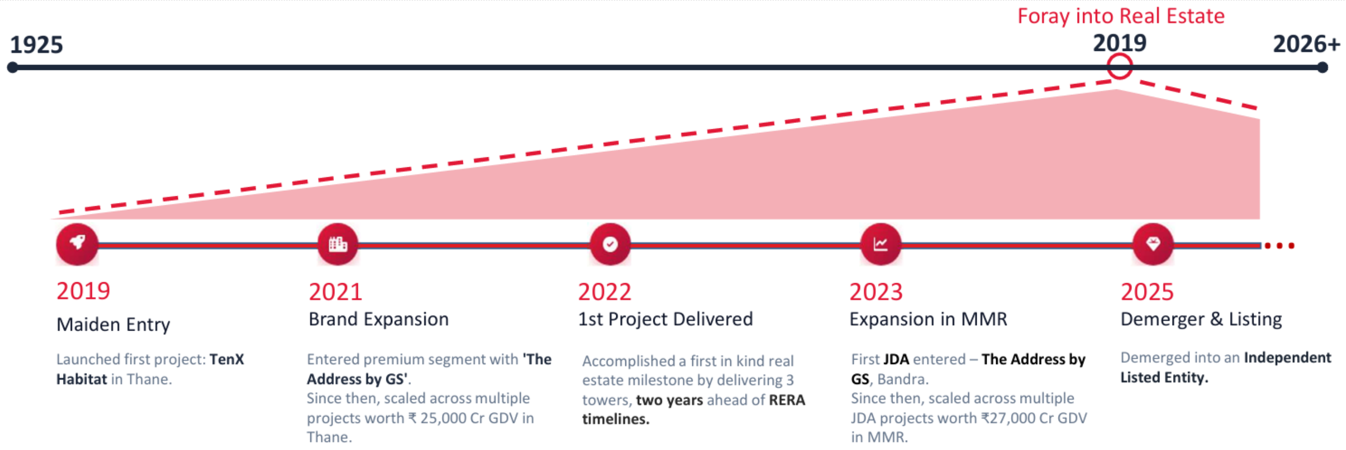
Company Background

The Raymond Group was incorporated in 1925 as The Raymond Woolen Mills near Thane Creek. It was initially established by the Kirloskar Family. In 1944, Lala Kailashpat Singhania took over the company. The Raymond Group is a diversified Indian conglomerate with major interest in textiles & apparel, but also operates in consumer care, realty & engineering sectors.

Raymond ventured into Real Estate development business in 2019 as part of its 'Raymond Re-imagined' vision by developing a prime land parcel on its legacy land bank in Thane, Maharashtra. Raymond Realty was incorporated in May 25 and was subsequently listed on July 1, 2025.

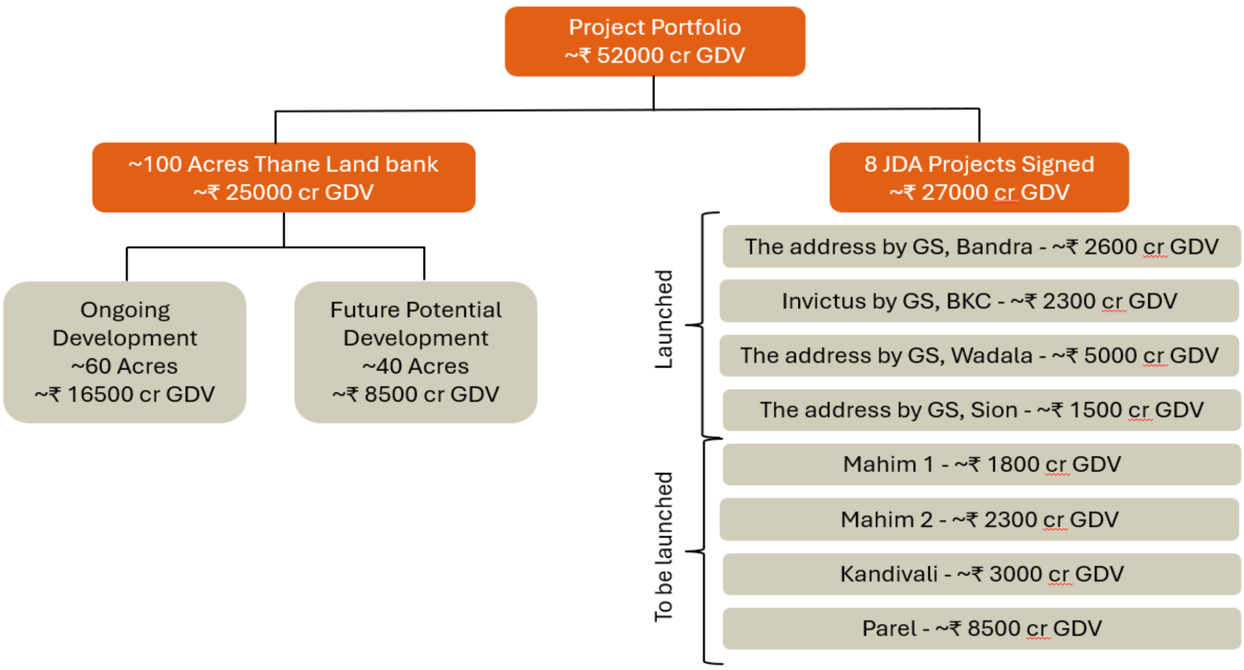
Currently, Raymond Realty has 100 acres of land parcel in Thane with the development potential of 11.4 msf having ₹ 27,000 crores potential GDV. Moreover, it has ventured into Joint Development projects in Mumbai having a GDV potential of ₹ 27,000 crores. Going ahead, the growth will be supported by following JDA-led business model in the MMR.

Exhibit 1: Evolution of Raymond Realty from the group



Source: Company, ICICI Direct Research

Exhibit 2: Portfolio size



Source: Company, ICICI Direct Research

Investment Rationale

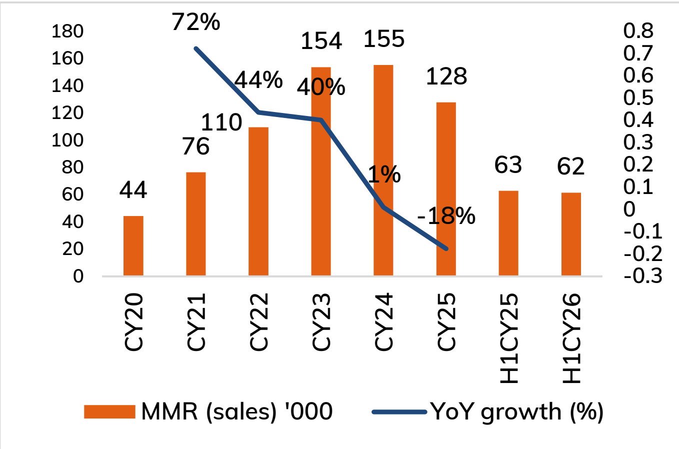
MMR – Largest and steadfast property market

MMR (Mumbai Metropolitical Region) is the largest residential market of India forming 32% of new launches and sales booking in H1CY26. MMR witnessed ~14% CAGR in sales volume driven by ~22% CAGR in launches, despite 14.4% CAGR in residential prices over CY21-CY25. Apart from this, inventory overhang has come down to 17 months in CY 25 vs 29 months in 2021. Increasing urbanization, infrastructure development & preference of spacious homes has been the key demand driver for residential real estate.

In H1CY26, MMR saw a decline of 2% YoY in sales volume to 61500 units amid geopolitical uncertainties. Whereas new launches grew 27% YoY to 74550 units on lower base as launches deferred in 2025 due to delay in regulatory approvals on account of elections.

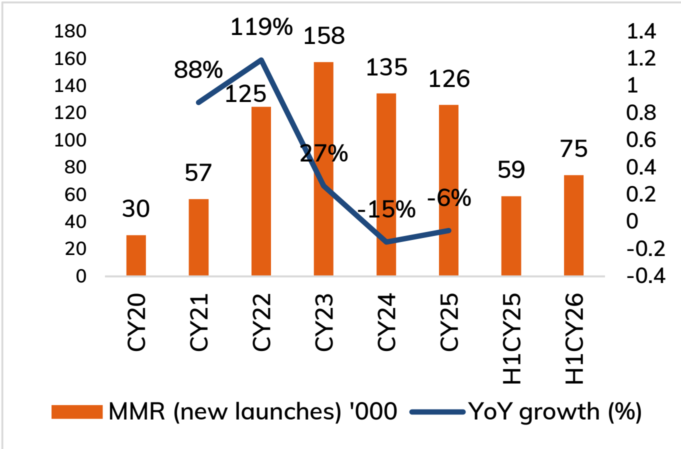
Inventory overhang increased to 18 months in Q2CY26 (vs 16 months in Q2CY25) due to increase in unsold inventory by 9% to 1,92,300 units (vs 1,77,000 units in Q2CY25) owing to a sudden rise in new launches & low sales volume growth. Within MMR region, Mumbai has a largest market share of 65%/70%% in terms of launches/sales bookings, while Navi Mumbai remains a highest growing market in terms of launches, & Thane saw a decline of 14% YoY in sales booking.

Exhibit 1: MMR sales trend Rs. crore



Source: Company, ICICI Direct Research

Exhibit 2: MMR launch trend Rs. crore

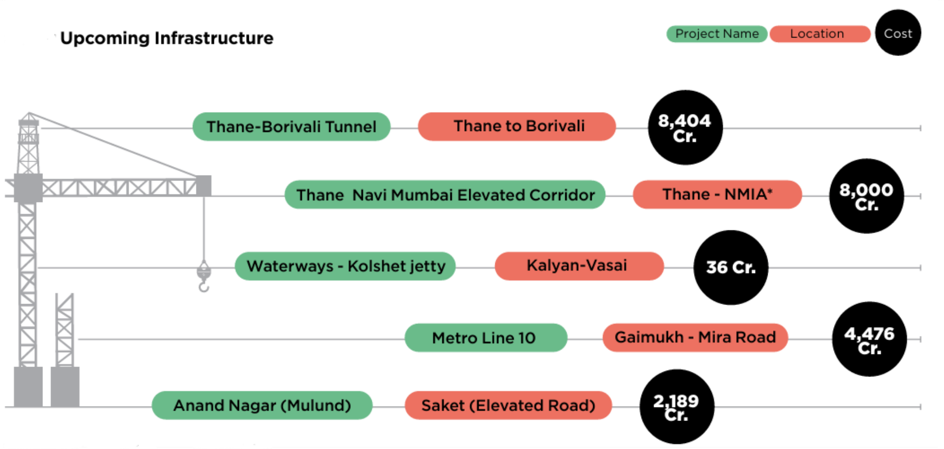


Source: Company, ICICI Direct Research

Thane- attractive choice on infrastructure upgrades

The housing market in Thane has witnessed significant evolution over the last few years, marked by changing demand patterns, shifting buyer preferences, and the continuous growth of infrastructure. As a thriving and rapidly developing sub-city, Thane has not only emerged as a desirable residential destination but has also played a key role in redefining the housing landscape of the Mumbai Metropolitan Region (MMR).

Exhibit 3: Upcoming infrastructure in Thane



Source: Anarock, ICICI Direct Research

Legacy Thane land having ~₹25000 crore GDV – A Strategic Moat

The Raymont Group has ~100 acres of legacy land in Thane having an estimated revenue potential of ₹ 25000 crore, providing it a durable structural cost advantage. Thane land acts as its financial engine, consistently generating annual internal operating cash flows to fund its project launches, working capital and future expansions. Its ~100 acres land is divided between ~60 acre of current development and ~40 acre of future development potential. As of Q1FY27, out of ~₹ 25,000 crore GDV of Thane land, it has launched ~₹ 16,500 crore GDV and sold ₹ 9,161 crore (55% of launched GDV) and collected ₹ 7232 crore (79% of sold GDV). Consequently, Thane land has an unsold (ongoing & future projects) pre-sales potential of ₹ 15,800+ crore, which provides a multi-year steady state revenue bedrock for the company.

Exhibit 4: Owned Land Portfolio

Particulars	Ten X Habitat & Vibes	Ten X District 9	Ten X Era	The Address by GS - S1	The Address by GS - S2	The Address by GS - S3	Invictus by GS Tower A	Invictus by GS Tower B	Park Avenue	Park Street	Raymond Retail	Total
Total GDV (₹ cr)												25,000
Launched GDV (₹ cr)	3,500	1,800	1,400	1,540	1,800	3,900	600	800	400	300	500	16,540
Bookings (₹ cr)	3,361	169	1,243	1,479	1,402	219	493	118	376	246	55	9,161
% sold (%)	96	9	89	96	78	6	82	15	94	82	11	55
Collections (₹ cr)	3,589	58	909	1,437	833	40	264	16	83		3	7,232
as a % of bookings (%)	107	34	73	97	59	18	54	14	22	-	5	79
Rev. recognized (₹ cr)	3,298	18	863	1,467	704	29	273	15	365	79	8	7,119

Source: Company, ICICI Direct Research

Asset light JDA ventures provide scale and capital efficiency

The company's venture into Joint Development Agreement (JDA) model is being instrumental in enabling it to expand beyond Thane. JDA projects has emerged as its second growth engine minimising upfront capital requirement, eliminating land acquisition costs and delivering higher return on capital employed compared to outright land purchases. In FY24 it signed and launched its first JDA project, "The Address by GS, Bandra", marking its entry into Mumbai's premium market. Since then, it has scaled up its JDA portfolio to eight projects with a GDV of ~₹ 27,000 crore (52% of the overall portfolio GDV). As of Q1FY27, it has launched four projects of about 11.4 msf having GDV of ~₹ 11,500 crore and sold ₹ 2918 crore (~26% of launched GDV) and collected ₹ 692 crore (~24% of sold GDV). The company had targeted equal contribution of owned land and JDAs in pre-sales bookings by FY27. However, the same was achieved in FY26 itself with JDA projects contributing 54% of FY26 pre-sales compared to 22% in FY25. It is expected to launch two Mahim projects during H2FY27 while the balance two projects are slated for post FY27 launch. Overall, its JDA portfolio has almost ₹ 24,100 crore future pre-sales potential.

Exhibit 5: JDA Portfolio

Particulars	The Address by GS, Bandra	Invictus by GS, BKC	The Address by GS, Wadala	The Address by GS, Sion	Mahim 1	Mahim 2	Kandivali	Parel	Total
Total GDV	2,600	2,300	5,000	1,500	1,800	2,300	3,000	8,500	27,000
Launched GDV (₹ cr)	2,600	2,300	5,000	1,500		Yet to be launched			11,400
Bookings (₹ cr)	1,531	397	807	183					2,918
% sold (%)	59	17	16	12					26
Collections (₹ cr)	498	57	115	22					692
as a % of bookings (%)	33	14	14	12					24
Rev. recognised (₹ cr)	1,248	523	243	207					2,221

Source: Company, ICICI Direct Research

Project portfolio of ~ ₹ 52,000 crore GDV having ~₹ 40,000 crore pre-sales potential

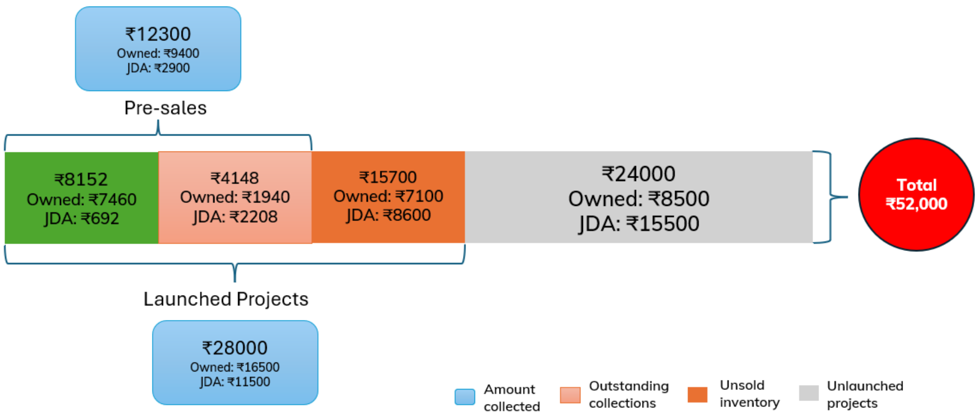
Since entering the realty sector in 2019, Raymond realty has established a portfolio spanning aspirational (Ten X), premium (The Address by GS) and super premium (Invictus by GS) residential projects supported by ~100 acres of owned land in Thane and eight JDA projects. As on Q1FY27, it has built an overall project portfolio of ₹ 52,000 crore (Owned - ₹ 25,000 crore, JDAs - ₹ 27,000 crore). The company has launched ~₹ 28000 crore (~54% of the overall project portfolio) and sold ~₹ 12,300 crore (~44% of the launched projects). Consequently, it has a robust pre-sales pipeline of ~₹ 40,000 crore uniquely positioning it to capitalise on the structural tailwinds of the MMR realty sector especially in premium and super premium categories.

Exhibit 6: Project portfolio

GDV	Own Land	JDAs	Total
Total	25,000	27,000	52,000
Launched	16,500	11,500	28,000
Sold	9,400	2,900	12,300
Revenue Recognised	7,400	1,600	9,000
Balance Revenue	2,000	1,300	3,300
Unsold	7,100	8,600	15,700
To be Launched	8,500	15,500	24,000

Source: Company, ICICI Direct Research

Exhibit 7: Cash realisation potential from portfolio (Rs. in crore)

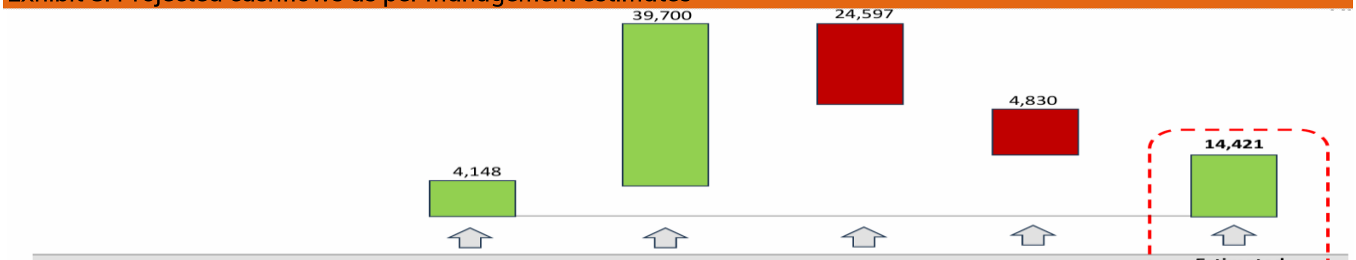


Source: ICICI Direct Research

Project portfolio expected to generate ~₹ 11,800 crore project level operational cashflows

Raymond realty is expected to generate healthy project level blended operational cashflows aided by relatively high margin in its owned land. It has an estimated cash inflows (including sold receivables) of almost ₹ 44,000 crore with cash outflows (including JDA share) of ~₹ 29,400+ crore, generating ~₹ 14,400+ crore of project level operational surplus. Further, considering ~6% of revenues as sales & marketing expense, it is expected to generate net operating cash surplus of almost ₹ 11,800 crore, translating to almost 27% EBITDA margins.

Exhibit 8: Projected cashflows as per management estimates



Particular	Sold Receivables	Unsold Inventory	Balance Cost to Complete	Balance JDA Partner Share	Estimated Balance Surplus Cashflow
On Going Projects - Already Launched	4,148	15,700	10,806	425	8,617
Upcoming Projects - To be Launched	0	24,000	13,791	4,405	5,804
TOTAL	**4,148**	**39,700**	**24,597**	**4,830**	**14,421**

Overall Project portfolio (Ongoing + Upcoming) estimated to generate over ₹ 14,421 crore net surplus Project level cash flows !

Source: Company, ICICI Direct Research, Project cashflows calculation: Cost to complete includes Construction cost, approval costs. Selling & Marketing expenses would be additional approx. 5-6% of the Revenue. Estimated sales value is based on management estimates, Construction costs are based on management estimates and includes land/Approval/FSI related costs

Valuation

We value Raymond Realty by discounting future cash flows for its residential business. We have valued its residential vertical by calculating region-wise NAV discounting net post-tax operating cashflows at 11% WACC rate. We factor in future new business development assuming project additions of GDV ₹ 8000 crore per year for 3 years. Consequently, we arrive at our DCF based price target price of ₹ 700. We initiate coverage on the stock with a Buy rating.

Exhibit 9: Valuation Mix

Particulars	Valuation Methodology	Value per share (Rs)
Residential (Ongoing+Completed)	Project NAV basis	454
Residential (Upcoming)	Project NAV basis	110
Business Development	Over the next three years	255
Less: Debt		123
NAV		697
Premium to NAV (%)		0%
Price Target (rounded off) (Rs)		**700**

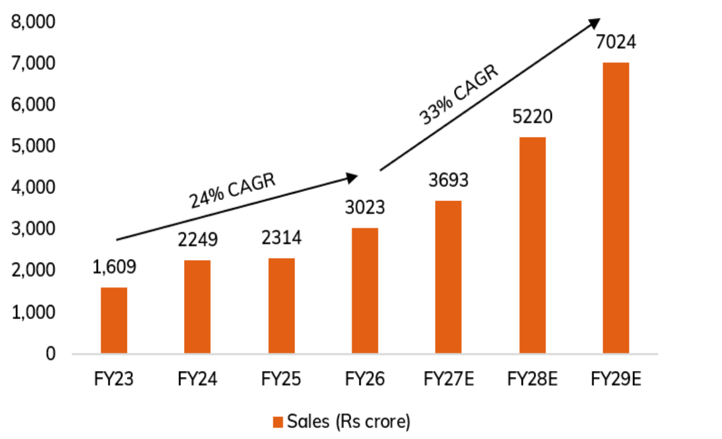
Source: ICICI Direct Research

Key Financial Summary

Pre-sales/collections estimated to grow at ~33%/29% CAGR over FY26-FY29E

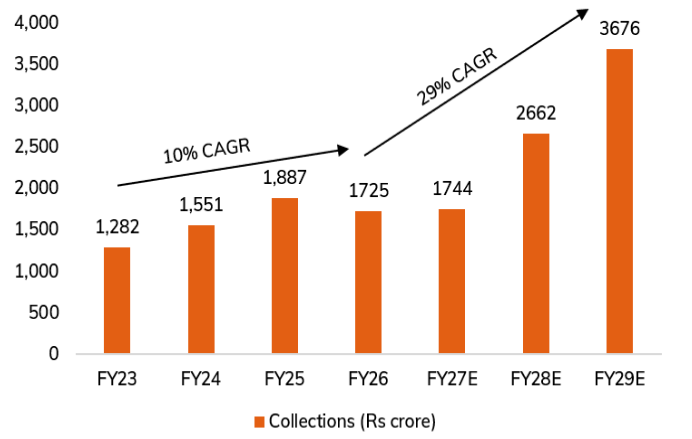
Raymond Realty has consistently grown its pre-sales and collections since FY23. Its pre-sales and collections have shown a strong CAGR of 24% and 10% respectively over FY23-FY26. During Q1FY27, it reported 129% YoY and 47% YoY rise in pre-sales and collections respectively. For 9MFY27, it has a strong launch pipeline of 0.8 msf having over ₹ 4,100 crore GDV. The management has guided for FY27 pre-sales growth of 20% over FY26. We estimate its pre-sales and collections to grow at a CAGR of 33% and 29% over FY26-FY29E.

Exhibit 10: Pre-sales booking trend Rs. crore



Source: Company, ICICI Direct Research

Exhibit 11: Collections trend Rs. crore

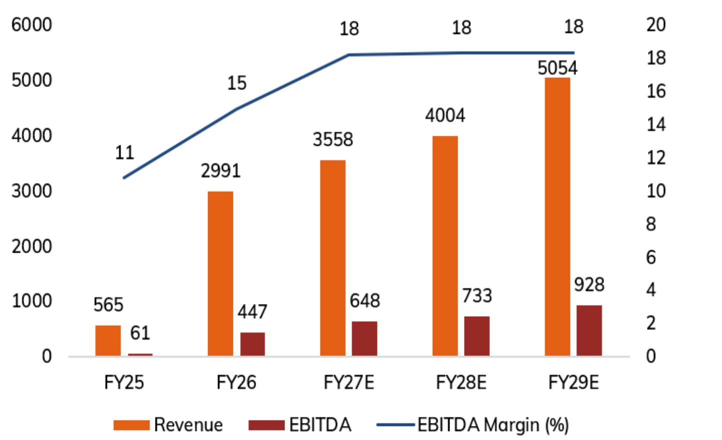


Source: Company, ICICI Direct Research

Embedded margins 17-18%; PAT to grow at ~16% CAGR over FY26-FY29E

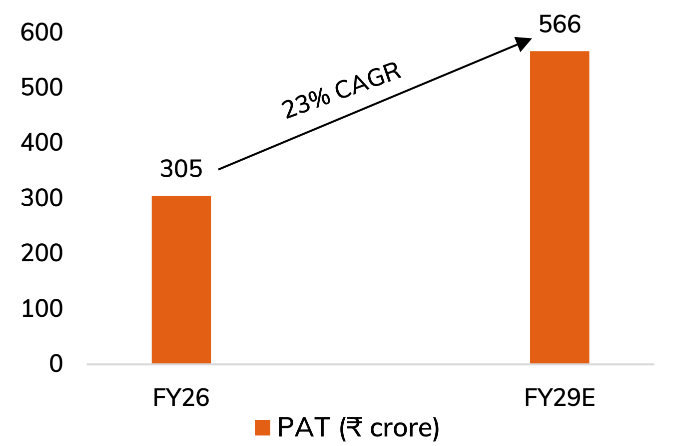
Raymond realty has embedded EBITDA margins on pre-sales done during FY25-FY26 at 18-19% compared to reported EBITDA margins of 16% highlighting underlying operational profitability of projects. Going ahead, it expects embedded margins of pre-sales to be in the range of 17-18% owing to expected higher share of JDA projects vis-à-vis owned projects. Further, on the net profitability front, the management has guided for 9-10% PAT margin for FY27. The company follows percentage completion method, overall, as projects reach completion stage and new projects are launched, we have built in Revenue growth of 19% CAGR, EBITDA growth of 28% CAGR and PAT growth of 23% over FY26-29E.

Exhibit 12: Revenue EBIDTA trend Rs. crore



Source: Company, ICICI Direct Research

Exhibit 13: PAT trend Rs. crore

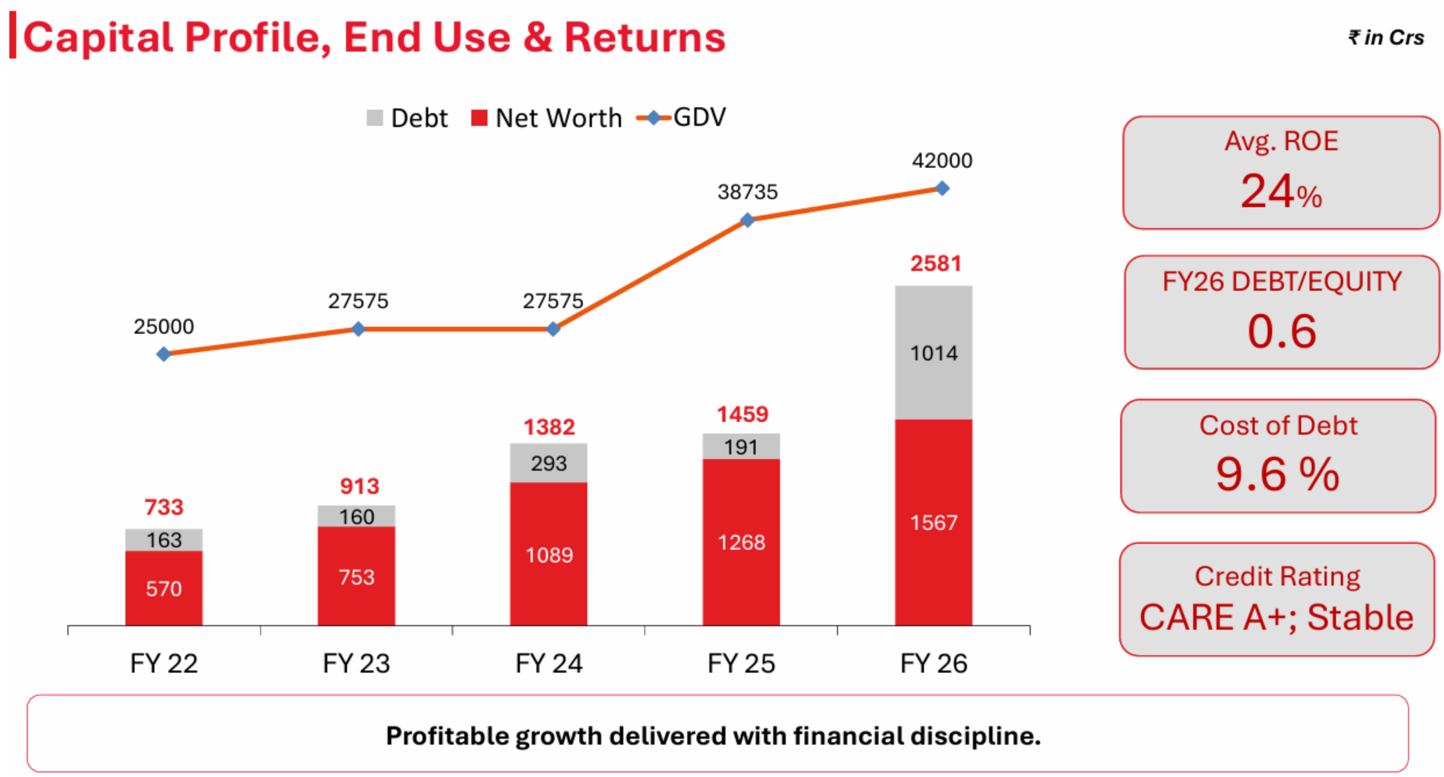


Source: Company, ICICI Direct Research

Balance sheet resilient with debt to equity capped at 1x

Raymond Realty has expanded aggressively over the trailing three years while maintaining strict financial discipline. It has an internal leverage threshold of 1x D/E. Since FY24, it added 8 JDA projects having ~₹ 27,000 crore GDV, almost doubling its overall project portfolio to ~₹ 52,000 crore as on Q1FY27. During the same period, its gross debt has increased by ₹ 935 crore to ₹ 1095 crore as on Q1FY27, while keeping D/E below its threshold limit at 0.7x. Currently, the company plans to raise equity which should help balance its rising execution and balance sheet leverage. Its gross debt levels are expected to remain at elevated levels over one-to-two year period before projects mature and start generating healthy cash flows

Exhibit 14: Valuation Mix



Source: ICICI Direct Research

Key Risk and Concerns

Geographic concentration risk

The company's business and profitability is significantly dependent on the performance of the real estate market particularly in the Mumbai Metropolitan Region (MMR). All of it ongoing and planned residential projects is concentrated in MMR region.

High land concentration at Thane

The company has ~100 acres land at Thane. Inability to monetise the same at fair price and in a timely manner could impact its long-term development pipeline and growth profile.

Execution risks

An inability to complete its ongoing developments and forthcoming developments by their respective expected completion dates or at all could have a material adverse effect on its business, results of operations and financial condition.

Increase in cost of construction

Significant increases in prices or shortage of or delay or disruption in supply of construction materials could adversely affect its estimated construction cost and timelines and result in cost overruns.

Financial Summary

Exhibit 15: Profit and loss statement — Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Revenue	**2,991**	**3,558**	**4,004**	**5,054**
% Growth		19%	13%	26%
Other income	49	53	59	65
Total Revenue	3,039	3,611	4,063	5,119
% Growth	436	19	13	26
Total Raw Material Costs	2,142	2,366	2,663	3,386
Employee Expenses	138	152	167	184
Other expenses	263	391	440	556
Total Operating Expenditure	2,544	2,910	3,271	4,126
Operating Profit (EBITDA)	**447**	**648**	**733**	**928**
% Growth	633	45	13	26
Interest	98	164	218	200
PBDT	398	538	575	793
Depreciation	23	25	25	25
PBT before Exceptional Items	**375**	**513**	**550**	**768**
Total Tax	70	129	138	193
PAT before MI	305	384	411	574
PAT	**305**	**376**	**403**	**566**
% Growth	1,615	23	7	40
EPS	**46**	**56**	**61**	**85**

Source: Company, ICICI Direct Research

Exhibit 16: Cash Flow Statement — Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	**305**	**376**	**403**	**566**
Depreciation	23	25	25	25
Interest	98	164	218	200
Cash Flow before WC changes	495	702	792	992
Change in working capital	(1,338)	(1,339)	(235)	(228)
Tax paid	(68)	(129)	(138)	(193)
Net CF from Operating activities	**(910)**	**(767)**	**419**	**572**
(Purchase)/Sale of Fixed Assets	(80)	(12)	(12)	(12)
Others				
Net CF from Investing activities	601	-	-	-
Inc/(Dec) in Loan	**521**	**(12)**	**(12)**	**(12)**
Dividend	827	700	200	(500)
Others	-	-	-	-
Net CF from Financing Activities	(102)	(164)	(218)	(200)
Net Cash flow	**725**	**536**	**(18)**	**(700)**
Opening Cash/Cash Equivalent	336	(242)	389	(140)
Closing Cash/ Cash Equivalent	19	355	112	502

Source: Company, ICICI Direct Research

Exhibit 17: Balance Sheet — Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	67	67	67	67
Reserve and Surplus	1,501	1,885	2,296	2,871
Total Shareholders funds	**1,567**	**1,951**	**2,363**	**2,937**
Total Debt	**1,014**	**1,714**	**1,914**	**1,414**
Total Liabilities	**2,581**	**3,665**	**4,276**	**4,351**
Gross Block	114	126	138	150
Acc: Depreciation	25	50	75	100
Net Block	89	76	63	50
Capital WIP	5	5	5	5
Total Fixed Assets	**94**	**81**	**68**	**55**
Non Current Assets	(3)	(3)	(3)	(3)
Inventory	4,281	5,137	6,164	7,397
Debtors	226	230	403	604
Other Current Assets	2,098	2,104	2,112	2,121
Cash	355	112	502	362
Total Current Assets	**6,959**	**7,584**	**9,181**	**10,484**
Current Liabilities	4,433	3,960	4,933	6,148
Provisions	37	37	37	37
Total Current Liabilities	**4,469**	**3,997**	**4,969**	**6,185**
Net Current Assets	2,490	3,587	4,211	4,299
Total Assets	**2,581**	**3,665**	**4,276**	**4,351**

Source: Company, ICICI Direct Research

Exhibit 18: Ratio Analysis — Rs. crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per Share Data				
EPS	45.8	56.5	60.6	85.1
Cash per Share	49.2	60.2	64.3	88.9
DPS	-	-	-	-
BV	235.5	291.9	352.5	437.6
Operating Ratios				
EBITDA Margin	14.9	18.2	18.3	18.4
PAT Margin	10.2	10.6	10.1	11.2
Return Ratios				
RoE	19.4	19.3	17.1	19.3
RoCE	16.4	17.0	16.6	20.7
Valuation Ratios				
EV / EBITDA	1.5	2.5	1.9	1.1
P/E	12.4	10.1	9.4	6.7
EV / Net Sales	0.2	0.5	0.4	0.2
Sales / Equity	1.9	1.8	1.7	1.7
Market Cap / Sales	0.0	0.0	0.0	0.0
Price to Book Value	2.4	1.9	1.6	1.3
WC Ratios				
Inventory Days	522.4	527.0	561.9	534.3
Debtor Days	27.5	23.6	36.7	43.6
Creditor Days	201.8	7.2	6.4	5.1
Asset Turnover	1.2	1.0	0.9	1.2
Solvency Ratios				
Debt / Equity	0.6	0.9	0.8	0.5
Current Ratio	1.6	1.9	1.8	1.7
Quick Ratio	0.6	0.6	0.6	0.5

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Anoop Goyal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122
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