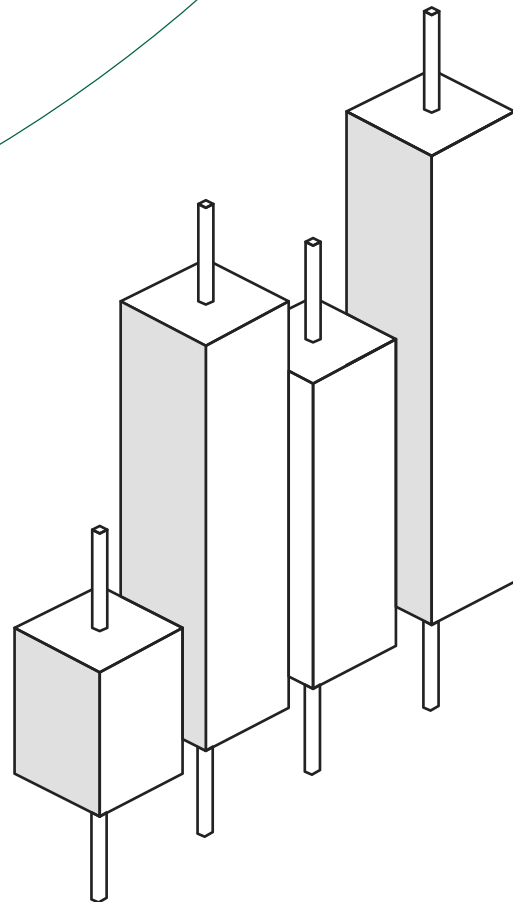


08 October 2026

Techno-Funda Report

Raymond Realty Ltd



Raymond Realty
Real Estate Developer

Rating	CMP	Target Price	Upside	Stop Loss
BUY	₹701.8	₹825	17.55%	₹645

Market Cap	No. Of Equity Shares	Volume	P/E	High/Low
₹4,712 Cr.	6.66 Cr	29,46,739	15.6	₹742-₹349

Company Overview

Raymond Realty Limited is a pure play real estate developer focused primarily on premium and luxury residential development in the Mumbai Metropolitan Region (MMR). The company was incorporated in 2019 and became an independently listed entity on July 1, 2025, following the demerger of Raymond Limited’s real estate business. The demerger has given Raymond Realty a standalone balance sheet and greater flexibility in capital allocation.

The company has established a strong presence across Thane, Mumbai and the wider MMR, with projects spanning residential and select commercial and retail components. Its portfolio includes projects such as The Address by GS, Invictus by GS, TenX and Park Street. During FY26, Raymond Realty launched seven projects across BKC, Wadala, Sion and Thane, expanding beyond its traditional Thane concentration.

Business Model

A key differentiator is Raymond Realty’s capital light Joint Development Agreement (JDA) model, complemented by optimisation of its owned land. The JDA model reduces the need for upfront land acquisition expenditure and allows the company to scale its development pipeline with comparatively lower capital intensity. Management also highlights that this model can generate higher returns on capital employed compared with outright land purchases.

FY26 Operating Scale

FY26 was the company's first full financial year following the demerger. Pre sales reached **₹3,023 crore**, up **31% YoY**, while customer collections stood at **₹1,725 crore**. The company reported an order book of **₹17,330 crore**, representing launched inventory yet to be recognised as revenue. Net debt stood at **₹656 crore** at March 31, 2026.

Shareholding Pattern				Peer Comparison				
	Dec-25	Mar-26	Jun-26	Metrics	Raymond Realty	Godrej Properties	Lodha Developers	Oberoi Realty
Promoter	49.02%	50.71%	50.93%	Sales (Cr)	3,136.96	5,203.04	18,181.20	6,322.40
FII	8.54%	7.62%	5.85%	OPM (%)	15.24	-10.84	32.22	56.32
DII	4.40%	3.92%	2.90%	ROCE (%)	29.61	7.63	16.41	17.28
Public	38.00%	37.72%	40.29%	Debt/Equity	0.65	0.83	0.42	0.16
				Int Coverage	3.83	16.70	8.62	17.06

Industry Overview

India's real estate sector is entering a phase of structural, long term expansion, supported by sustained infrastructure development, rising incomes, improving investment sentiment and evolving end user preferences. The sector is estimated at approximately **₹22.5 trillion**, contributing **7.2% to India's GDP**, with primary residential real estate accounting for nearly two thirds of the market. Increasing institutionalisation is also resulting in a shift in market share towards organised and financially stronger developers with established execution capabilities.

Within this, the Mumbai Metropolitan Region (MMR) remains India's largest and most dominant residential market, supported by strong end user demand, investor participation and sustained activity across core and peripheral micro markets. The market is increasingly characterised by premiumisation, higher ticket sizes and improved pricing power, while calibrated supply and steady absorption indicate a relatively stable growth trajectory.

Infrastructure development remains a key structural driver for MMR. Expansion of the Mumbai Metro network, Coastal Road, Atal Setu, Sewri Worli Connector and other transport infrastructure is improving connectivity between established and emerging residential corridors, potentially widening catchment areas and supporting property demand.

For Raymond Realty, the industry backdrop is favourable given its concentration in premium and luxury residential developments across MMR. Rising disposable incomes and increasing preference for branded developers support premium housing demand, while the shift towards organised developers favours established players with strong execution and delivery credentials. Raymond Realty's capital light JDA model further provides an opportunity to participate in this growth while reducing upfront land acquisition requirements. However, elevated property prices, execution timelines, interest rates and the ability to convert bookings into collections remain key industry monitorables.

SWOT Analysis

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Strong collections and sales momentum Q2 FY27 collections rose 67% YoY to ₹682 crore, while H1 collections increased 57% to ₹1,233 crore. H1 pre sales grew 111% to ₹1,602 crore.	High competitive intensity Raymond Realty operates in the highly competitive MMR residential market, particularly across premium and luxury segments, requiring sustained launches, pricing discipline and brand investment.	Expansion into core Mumbai Planned Mahim 1 and Mahim 2 launches have combined GDV of ₹4,100 crore, providing significant opportunity to expand beyond Thane into premium Mumbai micro markets.	Leverage and interest rate risk Gross borrowings increased to ₹1,220 crore and net debt to ₹914 crore as of September 2026. Higher leverage could increase finance costs if sales moderate.
Strong MMR positioning and capital light model Strong presence across Thane and Mumbai, supported by Joint Development Agreements that enable expansion without significant upfront land acquisition, improving capital efficiency.	Weak operating cash flow Standalone CFO was negative at ₹145 crore in FY26 despite PAT of ₹263 crore, mainly due to higher receivables and inventory, highlighting working capital intensity.	Large development pipeline The company has 7 JDAs with estimated development potential of around ₹52,000 crore, providing substantial growth visibility without proportionate land acquisition requirements.	Execution and demand risk Real estate demand remains sensitive to property prices and economic conditions. Execution delays, regulatory issues or slower inventory absorption could affect collections, margins and ROCE.

Financial Statement Analysis

Rs Cr, Consolidated	FY26	Q1 FY27
Revenue	2,991	527
EBITDA (Op. Profit)	447	61
OPM %	15%	12%
PAT	305	13
EPS (Rs)	45.75	-
ROCE %	29.6%	-
ROE %	36.3%	-

Investment Rationale

Metrics	Value
CMP	₹701.80
Upside Potential	17.55%
TGT Price	₹825
Stop Loss	₹645

RATING: BUY

Raymond Realty offers attractive growth visibility, supported by strong MMR positioning, a capital light JDA model and a ₹52,000 crore development pipeline. Q2 FY27 pre sales grew 98% YoY to ₹902 crore, while collections rose 67% to ₹682 crore, indicating robust demand and improving cash conversion. Planned Mahim launches worth ₹4,100 crore GDV provide further growth potential. The company is targeting ~20% ROCE and 17% to 19% EBITDA margins. At CMP of ₹701.80, the stock offers 17.55% upside to our target price of ₹825, with ₹645 as the stop loss. Key risks include competition, leverage and cash flow intensity.

Technical Analysis

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Raymond Realty Ltd, India, NSE:RAYO, D
Volume (20)



Raymond Realty is exhibiting a strong bullish reversal structure on the daily timeframe, with the formation closely resembling an Inverted Head & Shoulders pattern. The pattern has developed after a prolonged corrective phase, with a clearly defined left shoulder, deeper head, and higher right shoulder, indicating a meaningful improvement in the underlying price structure.

The stock is currently approaching a strong horizontal resistance zone, which also acts as the neckline of the Inverted Head & Shoulders formation. A decisive breakout above this neckline, preferably supported by sustained volume, would provide confirmation of the bullish reversal pattern and could mark a transition from the accumulation phase into a stronger markup stage.

From a trend perspective, the recent price action shows a clear sequence of higher lows and improving buying interest. The formation of the right shoulder above the head reflects strengthening demand, while the recent volume buildup suggests increasing participation as the stock approaches the key breakout area. A sustained move above the neckline would further strengthen the overall technical structure.

The RSI (14) is currently around 65, indicating strong underlying momentum and positioning the indicator firmly within the bullish zone. Sustaining above the key 60 level would support the continuation of positive momentum, while a move back below this zone could indicate some loss of strength.

The chart therefore shows a constructive reversal setup, supported by an Inverted Head & Shoulders formation, improving price structure, volume buildup and bullish RSI momentum.

As long as the stock sustains above the neckline after a breakout, the broader positive structure remains intact. A successful breakout followed by a retest of the neckline could provide further confirmation of the reversal, while failure to clear the resistance zone could lead to consolidation or another retest of the pattern structure.

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