

RRL/SE/26-27/75
October 27, 2026

To,
The Department of Corporate Services – CRD, National Stock Exchange of India Limited,
BSE Limited, Exchange Plaza, 5th Floor,
P.J. Towers, Dalal Street, Bandra-Kurla Complex,
Mumbai - 400 001. Bandra (East), Mumbai - 400 051.
Scrip Code: 544420 **Symbol: RAYMONDREL**

Dear Sir/Madam,

Sub: Raymond Realty Limited: Outcome of the Meeting of the Board of Directors held on Tuesday, October 27, 2026 – Approval of Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2026 along with Press Release.

Ref: Raymond Realty Limited (ISIN: INE1SY401010).

This is to inform that the Board of Directors of **Raymond Realty Limited ("the Company")** at their meeting held today i.e. Tuesday, October 27, 2026, have inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended September 30, 2026.

The Meeting of the Board of Directors commenced at 03:40 P.M. and concluded at 05:00 P.M.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), we enclose herewith the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended September 30, 2026;
2. Limited Review Report of the Statutory Auditors of the Company for the said period; and
3. Press Release on the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2026.

This intimation shall also be made available on the website of the Company i.e. www.raymondrealty.in in terms of Regulation 30 and 46 of the SEBI Listing Regulations.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,
For Raymond Realty Limited
(formerly known as Raymond Lifestyle Limited)


Hiren Sonawala
Company Secretary



Encl: a/a

Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East), Mumbai-400063.

Chaturvedi & Shah LLP
Chartered Accountants
912 Tulsiani Chambers,
212, Nariman Point
Mumbai- 400021
Maharashtra, India.

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2026 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Realty Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Raymond Realty Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') {read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Mayank Jain
Partner
Membership No.: 512495
UDIN: 26512495BS0AMF5447
Place: Mumbai
Date: 27 October 2026



For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership No.: 103418
UDIN: 26103418DBWVGR2275
Place: Mumbai
Date: 27 October 2026



Raymond Realty Limited

Registered Office: Jekegram, Pokharan Road No. 1, Thane (West) - 400 606

CIN: L41000MH2019PLC332934

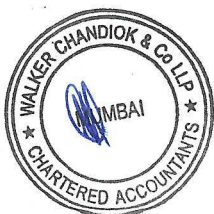
Email : raymondrealty.corporate@raymond.in ; Website: www.raymondrealty.in

Tel: +91 22 6837 3700.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in Lakhs, unless otherwise stated)

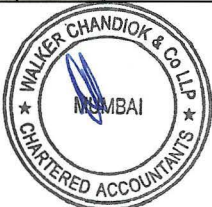
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	27,995	23,989	39,176	51,984	70,367	1,61,574
	b) Other income	3,027	2,764	2,300	5,791	4,543	10,994
	Total income	31,022	26,753	41,476	57,775	74,910	1,72,568
2	Expenses						
	a) Cost of land, development of properties, construction and other costs	17,331	27,637	28,864	44,968	50,379	1,28,677
	b) Changes in inventories of properties under development and finished properties	(2,864)	(13,608)	(4,689)	(16,472)	(5,163)	(29,638)
	c) Employee benefits expense	4,161	3,434	3,154	7,595	5,918	12,783
	d) Finance costs	1,901	2,171	1,146	4,072	1,984	5,988
	e) Depreciation and amortisation expenses	410	359	502	769	990	2,022
	f) Other expenses	5,006	3,504	5,361	8,510	10,329	20,191
	Total expenses	25,945	23,497	34,338	49,442	64,437	1,40,023
3	Profit before tax for the period / year (1-2)	5,077	3,256	7,138	8,333	10,473	32,545
4	Tax expense / (credit)						
	Current tax	863	569	1,482	1,432	2,214	6,856
	Deferred tax	59	49	(185)	108	(275)	(583)
	Total tax expense	922	618	1,297	1,540	1,939	6,273
5	Profit for the period / year (3-4)	4,155	2,638	5,841	6,793	8,534	26,272
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plan	-	-	-	-	-	206
	Income tax relating to above item	-	-	-	-	-	(52)
	Total other comprehensive income (net of tax)	-	-	-	-	-	154
7	Total comprehensive income for the period / year (5-6)	4,155	2,638	5,841	6,793	8,534	26,118
8	Paid-up equity share capital (Face value of ₹ 10 per share)	6,657	6,657	6,657	6,657	6,657	6,657
9	Other equity						1,48,832
10	Earnings per equity share (in ₹)						
	(not annualised except for the year end)						
	Basic	6.24	3.96	8.77	10.20	12.82	39.23
	Diluted	6.24	3.96	8.77	10.20	12.82	39.23



Raymond Realty Limited
Standalone Balance Sheet

(₹ in Lakhs, unless otherwise stated)

S. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,942	6,119
	(b) Capital work-in-progress	262	49
	(c) Intangible assets	250	46
	(d) Financial assets		
	(i) Investments	13,527	13,525
	(ii) Loans	20,438	19,542
	(iii) Other financial assets	156	153
	(e) Deferred tax assets (net)	4,265	4,374
	(f) Non-current tax assets (net)	717	-
	(g) Other non-current assets (net)	18	13
	Total non-current assets	45,575	43,821
2	Current assets		
	(a) Inventories	1,05,141	95,624
	(b) Financial assets		
	(i) Investments	7,779	-
	(ii) Trade receivables	18,972	16,009
	(iii) Cash and cash equivalents	8,664	17,828
	(iv) Bank balances other than cash and cash equivalents	1,484	3,033
	(v) Loans	98,726	87,288
	(vi) Others financial assets	2,165	2,263
	(c) Other current assets	63,262	85,001
	Total current assets	3,06,193	3,07,046
	TOTAL ASSETS	3,51,768	3,50,867
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6,657	6,657
	b) Other equity	1,54,453	1,48,832
	Total equity	1,61,110	1,55,489
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,619	48,411
	(b) Provisions	1,138	1,348
	Total non-current liabilities	30,757	49,759
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	33,052	17,664
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,692	667
	Total outstanding dues of creditors other than micro enterprises and small enterprises	83,305	89,109
	(iii) Other financial liabilities	4,228	3,544
	(b) Other current liabilities	34,533	32,851
	(c) Provisions	2,091	1,574
	(d) Current tax liabilities	-	210
	Total current liabilities	1,59,901	1,45,619
	Total liabilities	1,90,658	1,95,378
	TOTAL EQUITY AND LIABILITIES	3,51,768	3,50,867



Raymond Realty Limited
Standalone Statement of Cash Flows

(₹ in Lakhs, unless otherwise stated)

Particulars	Period ended 30 September 2026	Period ended 30 September 2025
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	8,333	10,473
Adjustments for:		
Depreciation and amortisation expenses	769	990
Finance costs	4,072	1,984
Interest income	(5,118)	(3,249)
Gain on sale of investments (net)	-	(726)
Fair value gain on financial assets measured at fair value through profit or loss	(141)	(148)
Loss on disposal of property, plant and equipment (net)*	-	-
Share based payment expense	160	425
Cash generated from operations before working capital changes	8,075	9,749
Adjustments for working capital:		
(Decrease)/ increase in trade and other receivables	18,779	(608)
Increase in inventories	(9,517)	(5,041)
(Decrease)/ increase in trade, other payables and provisions	(740)	3,168
Cash generated from operations before tax	16,597	7,268
Less: Income-taxes paid (net of refunds)	(2,359)	(3,949)
Net cash generated from operating activities	14,238	3,319
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(1,009)	(2,470)
Interest received	5,633	1,039
(Investment in) /sale proceeds from mutual funds (net)	(7,637)	16,514
Purchase of non-current investments	(2)	-
Proceeds from deposits matured (net)	1,549	3,612
Investment in preference shares of subsidiaries	-	(10,000)
ICD (given)/repaid (net)	(12,760)	-
Loans given to subsidiaries (net)	-	(35,301)
Net cash used in investing activities	(14,226)	(26,606)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short-term borrowings (net)	7,500	-
Repayment of term loans	(11,075)	(3,336)
Proceeds from term loans	-	35,000
Dividend paid	(1,331)	-
Payment of finance costs	(4,270)	(2,030)
Net cash (used in) /generated from financing activities	(9,176)	29,634
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(9,164)	6,347
Add: Cash and cash equivalents at beginning of the year	17,828	3,087
Cash and cash equivalents at end of the period	8,664	9,434
Cash and cash equivalents at the end of the period comprise of:		
Balances with banks	2,255	9,434
Deposits with maturity up to three months	6,409	-
	8,664	9,434

* The amount is below the rounding off convention followed by the Company.

Note:

The standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".



Notes :

- 1 These unaudited standalone financial results (the 'Statement') of Raymond Realty Limited (the 'Company') has been prepared in accordance with the recognition and measurement principles laid down under the Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 27 October 2026 respectively and a limited review of the same has been carried out by the statutory auditors of the Company.
- 3 The Chief Operating Decision Maker has identified 'Real Estate' as a single business operating segment as per management approach enumerated in Ind AS 108, 'Operating Segments'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 4 The shareholders in its Annual General Meeting held on 14 July 2026 had approved a final dividend of ₹ 2 per equity share for the financial year ended 31 March 2026. The said dividend was paid on 14 July 2026.
- 5 Previous periods' figures have been regrouped, whenever considered necessary, to conform with current period's figures.

Mumbai
27 October 2026



Harmohan h Sahni

Harmohan Sahni
Managing Director
DIN: 00046068



Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
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Goregaon (East), Mumbai-400063.

Chaturvedi & Shah LLP
Chartered Accountants
912 Tulsiani Chambers,
212, Nariman Point
Mumbai- 400021
Maharashtra, India.

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2026 of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Realty Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Raymond Realty Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 5 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 3,87,104 lakhs as at 30 September 2026, and total revenues of ₹ 33,571 lakhs and ₹ 44,743 lakhs, total net profit / loss after tax of ₹ 1,107 lakhs and ₹ (810 lakhs), total comprehensive income / loss of ₹ 1,107 lakhs and ₹ (810



lakhs), for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 3,130 lakhs. for the six months ended 30 September 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, we did not jointly review the interim financial information of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,88,104 lakhs as at 30 September 2026, and total revenues of ₹ 13,563 lakhs and ₹ 31,261 lakhs, total net profit after tax of ₹ 2 lakhs and ₹ 664 lakhs, total comprehensive income of ₹ 2 lakhs and ₹ 664 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 1,644 lakhs for the six months ended 30 September 2026, as considered in the Statement. These interim financial information have been reviewed solely by Chaturvedi & Shah LLP, Chartered Accountants, one of the joint auditors of the Holding Company, and Walker Chandiok & Co LLP's joint opinion on this Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review reports issued by the other joint auditor, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Mayank Jain
Partner

Membership No.: 512495

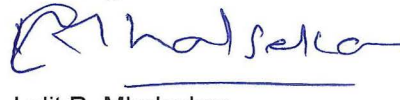
UDIN: 26512495JVVPY2431

Place: Mumbai

Date: 27 October 2026



For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355



Lalit R. Mhalsekar
Partner

Membership No.: 103418

UDIN: 26103418SGI2PD4619

Place: Mumbai

Date: 27 October 2026



Annexure 1

List of entities included in the Statement

1. Ten X Realty Limited
2. Ten X Realty East Limited
3. Ten X Realty West Limited
4. Ten X Realty North Limited (formerly known as Chembur Realty Limited)
5. Ten X Realty South Limited
6. Rayzone Property Services Limited
7. Ten X Mahalaxmi Limited

Raymond Realty Limited
Registered Office: Jekegram, Pokharan Road No. 1, Thane (West) - 400 606
CIN: L41000MH2019PLC332934
Email : raymondrealty.corporate@raymond.in ; Website: www.raymondrealty.in
Tel: +91 22 6837 3700.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	74,852	52,667	69,715	1,27,519	1,07,650	2,99,079
	b) Other income	897	904	864	1,801	2,115	4,863
	Total income	75,749	53,571	70,579	1,29,320	1,09,765	3,03,942
2	Expenses						
	a) Cost of land, development of properties, construction and other costs	1,26,082	41,386	1,37,391	1,67,468	1,62,895	4,86,499
	b) Changes in inventories of properties under development and finished properties	(73,944)	(4,768)	(87,039)	(78,712)	(86,426)	(2,72,279)
	c) Employee benefits expense	4,771	3,962	3,398	8,733	6,318	13,839
	d) Finance costs	4,353	4,717	2,561	9,070	4,019	9,769
	e) Depreciation and amortisation expenses	539	787	533	1,326	1,049	2,313
	f) Other expenses	7,316	5,970	6,723	13,286	12,753	26,337
	Total expenses	69,117	52,054	63,567	1,21,171	1,00,608	2,66,478
3	Profit before tax for the period / year (1-2)	6,632	1,517	7,012	8,149	9,157	37,464
4	Tax expense / (credit)						
	Current tax	857	584	1,482	1,441	2,214	6,864
	Deferred tax	469	(410)	(488)	59	(725)	141
	Total tax expense	1,326	174	994	1,500	1,489	7,005
5	Profit for the period / year (3-4)	5,306	1,343	6,018	6,649	7,668	30,459
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plan	-	-	-	-	-	203
	Income tax relating to above item	-	-	-	-	-	(51)
	Total other comprehensive income	-	-	-	-	-	152
7	Total comprehensive income for the period/ year (5-6)	5,306	1,343	6,018	6,649	7,668	30,307
8	Paid-up equity share capital (Face value of ₹ 10 per share)	6,657	6,657	6,657	6,657	6,657	6,657
9	Other equity						1,50,085
10	Earnings per equity share (in ₹)						
	(not annualised except for the year end)						
	Basic	7.97	2.02	9.04	9.99	11.52	45.52
	Diluted	7.97	2.02	9.04	9.99	11.52	45.52



Raymond Realty Limited
Consolidated Balance Sheet

(₹ in Lakhs, unless otherwise stated)

S. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,566	8,859
	(b) Capital work - in - progress	1,361	528
	(c) Intangible assets	250	47
	(d) Financial assets		
	(i) Investments	110	110
	(ii) Other financial assets	557	320
	(e) Deferred tax assets (net)	1,168	646
	(f) Non-current tax assets (net)	1,620	326
	(g) Other non-current assets	18	15
	Total non-current assets	13,650	10,851
2	Current assets		
	(a) Inventories	4,99,847	4,28,087
	(b) Financial assets		
	(i) Investments	9,864	137
	(ii) Trade receivables	22,384	22,558
	(iii) Cash and cash equivalents	12,575	26,512
	(iv) Bank balances other than cash and cash equivalents	7,919	8,951
	(v) Other financial assets	2,425	2,470
	(c) Other current assets	2,22,484	2,06,672
	Total current assets	7,77,498	6,95,387
	TOTAL ASSETS	7,91,148	7,06,238
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6,657	6,657
	b) Other equity	1,55,561	1,50,085
	Total equity	1,62,218	1,56,742
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	76,780	71,878
	(b) Provisions	1,800	2,010
	(c) Deferred tax liabilities (Net)	1,783	1,203
	Total non-current liabilities	80,363	75,091
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45,193	29,497
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3,153	792
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,57,617	1,64,598
	(iii) Other financial liabilities	1,90,820	1,76,021
	(b) Other current liabilities	1,49,595	1,01,636
	(c) Provisions	2,189	1,651
	(d) Current tax liabilities (net)	-	210
	Total current liabilities	5,48,567	4,74,405
	Total liabilities	6,28,930	5,49,496
	TOTAL EQUITY AND LIABILITIES	7,91,148	7,06,238



Raymond Realty Limited
Consolidated Statement of Cash Flows

(₹ in Lakhs, unless otherwise stated)

Particulars	Period ended 30 September 2026	Period ended 30 September 2025
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	8,149	9,157
Adjustments for:		
Depreciation and amortisation expenses	1,326	1,049
Finance costs	9,070	4,019
Interest income	(1,076)	(749)
Gain on sale of investments (net)	-	(770)
Fair value gain on financial assets at fair value through profit and loss	(265)	(237)
Share based payment expense	160	425
Cash flow from operations before working capital changes	17,364	12,894
Adjustments for working capital:		
(Increase) in trade and other receivables	(15,869)	(23,242)
(Increase) in Inventories	(71,760)	(87,071)
Increase in trade, other payables and provisions	58,509	69,612
Cash used in operations before tax	(11,756)	(27,807)
Less: Income taxes paid (net of refunds)	(2,946)	(4,101)
Net cash used in operating activities	(14,702)	(31,908)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for capital work-in-progress)	(2,069)	(1,810)
Interest received	1,112	504
Proceeds from deposits matured (net)	1,032	3,227
(investment in)/ sale proceeds from mutual fund	(9,462)	2,016
Net cash (used in) / generated from investing activities	(9,387)	3,937
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short-term borrowings (net)	7,500	-
Repayment of term loans	(17,187)	(3,336)
Proceeds from term loans	29,745	40,685
Dividend paid	(1,331)	-
Payment of finance costs	(8,575)	(4,060)
Net cash generated from financing activities	10,152	33,289
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(13,937)	5,318
Add: Cash and cash equivalents at beginning of the year	26,512	4,931
Cash and cash equivalents at end of the period	12,575	10,249
Cash and cash equivalents at the end of the period comprise of:		
Balances with banks	4,046	7,999
Deposits with maturity up to three months	8,529	2,250
	12,575	10,249

Notes:

The Consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".



Notes :

- 1 These unaudited consolidated financial results (the 'Statement') of Raymond Realty Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down under the Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 27 October 2026, respectively and a limited review of the same has been carried out by the statutory auditors of the Holding Company.
- 3 The Chief Operating Decision Maker has identified 'Real Estate' as a single business operating segment as per management approach enumerated in Ind AS 108, 'Operating Segments'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 4 The shareholders in its Annual General Meeting held on 14 July 2026 had approved a final dividend of ₹ 2 per equity share for the financial year ended 31 March 2026. The said dividend was paid on 14 July 2026.
- 5 Previous periods' figures have been regrouped, whenever considered necessary, to conform with current period's figures.

Mumbai
27 October 2026




Harmohan Sahni
Managing Director
DIN: 00046068



October 27, 2026

Raymond Realty reports a healthy Q2FY27 performance

KEY HIGHLIGHTS

- **Strong Booking Value Trajectory:** Q2 FY27 Booking Value up **98% YoY to ₹902 Cr**; H1 FY27 Booking Value up **111% to ₹1,602 Cr**
- **Booking Value Contribution Mix:** Mumbai JDAs - 57% : Owned Thane Land Parcel - 43%
- **Robust Customer Collections:** Q2 FY27 Collections up **67% YoY to ₹ 682 Cr**; H1 FY27 Collections up **57% YoY to ₹1233 Cr**
- **Strong Growth Visibility:** Total portfolio is now ~ **₹52,000 Cr in Gross Development Value (GDV)**, with a prudent mix of Own thane land as well as Mumbai JDA projects
- **Total Income of ₹ 757 Cr in Q2FY27** vs ₹ 706 Cr in Q2FY26, **7% Y-o-Y growth**
- **EBITDA of ₹ 115 Cr in Q2FY27** vs ₹ 101 Cr in Q2FY26, **14% Y-o-Y growth**
- **Net Debt of ₹ 912 Cr, Debt to Equity ratio of 0.8x**, well below the **ceiling of 1.0x**

Mumbai, October 27, 2026: Raymond Realty Limited today announced its unaudited financial results for the quarter ended 30th September 2026.

Particulars (₹ Cr.)	Q2FY27	Q2FY26	YoY
Total Income	757	706	7%
EBITDA	115	101	14%
EBITDA Margin %	15%	14%	
PBT	66	70	(6%)
PBT Margin %	8.8%	9.9%	

Raymond Realty delivered a strong financial performance in Q2 FY27, recording a Total Income of **₹757 Crore**, representing a steady 7% year-on-year growth. Notably, this growth was achieved with **no new project launches during the quarter**, driven entirely by sustained sales velocity and steady price realization within the existing "Address by GS" portfolio. Driven by an optimized product mix, EBITDA rose 14% year-on-year to **₹115 Crore**, with **margins expanding to 15%**. While margins naturally fluctuate by project phase due to upfront marketing and construction setup costs, they are expected to normalize progressively, keeping the company firmly on track to meet its **FY27 EBITDA margin guidance of 17%–19%**. Moving forward, operational growth will be accelerated by a robust upcoming launch pipeline in the Mumbai Metropolitan Region (MMR) representing a cumulative Gross Development Value (GDV) of **over ₹4,100 crore**.

Strategic Portfolio & Operational Review

Our Current Total portfolio is now ~ **₹52,000 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 65 acres are currently under development, representing ~6.7 million sq. ft. of RERA carpet area and a revenue potential of ~ **₹16,500 Crore**

CORPORATE OFFICE:

Jekegram, Pokhran Road No.1, Thane (W), Thane - 400 606, Maharashtra, India.

- **Sales Milestones:** Performance remains robust with ~ **₹9,770 Crore already sold** and collections reaching ~ **₹7,977 Crore** to date
- **Completed Projects:** During Q2 FY27, OC received for Address by GS Season 1 Tower B in Thane comprising of 270 units, Total RERA Carpet Area of 3,44,478 sq. ft., well ahead of RERA Timelines (Proposed RERA Completion Date was Mar-28).

JDA Portfolio: The Structural Pivot to Asset-Light Growth, which now comprises **eight projects** with a combined revenue potential of ~ **₹27,000 Crore**.

- **Development Velocity:** 4 JDA projects have been launched in Bandra, BKC, Wadala and Sion, representing ~ **2.8 million sq. ft.** of RERA carpet area and a revenue potential of ~ **₹11,500 Crore**. These marquee developments are the flagship pillars of our JDA portfolio and a testament to our ability to scale with speed and sophistication.
- **Sales Milestone:** Performance remains strong with ~ **₹3,430 Crore already sold** and collections reaching ~ **₹857 Crore** to date
- **New Planned Launches:** We are accelerating our growth trajectory over the next two quarters with a strong pipeline of MMR launches, representing a cumulative GDV of over ₹4,100 crore. The current financial year will feature two premier JDA project launches:

Project	GDV (₹ Cr)	RERA Area (Mn sq. ft.)
Mahim 1	1800	0.41
Mahim 2	2300	0.39
Total	4100	0.80

Leverage & Liquidity

- **Prudent Leverage:** Maintaining a healthy balance sheet, we concluded the quarter with a **Gross debt of ₹1,220 Crore** and **Net Debt of ₹912 Crore** and a **debt / equity ratio of 0.8x** comfortably below our 1.0x ceiling, providing headroom for future expansion.
- **Liquidity & Cost of Debt:** With a **₹308 Crore liquidity buffer**, we are fully funded for the next year of construction spends. Our Cost of Debt remains stable at ~**9.60%**.
- **Interest Cost:** Total Interest Cost for Q2 FY27 is ₹44 Crore which includes Interest on Bank Borrowings of ~₹27 Crore and ~₹17 Crore is towards Interest to Government authorities: BMC/TMC / MHADA for Additional FSI and Approvals.
- **Credit rating Update:** CARE reaffirmed Raymond Realty at CARE A+ with a Stable outlook, citing consistent booking momentum, an improving launch pipeline and healthy execution on the existing portfolio.
- **FY27 guidance Update:** Raymond Realty remains on track for ~20% growth in pre-sales, ROCE of ~20%, EBITDA margin of 17–19% and PAT margin of 9–10%.

*Commenting on the performance, **Mr. Harmohan Sahni, Managing Director & CEO, Raymond Realty Limited** said;” **Guided by our 'Go Beyond' ethos, we carry forward the scaled execution and strategic clarity that defined our success last year into H1 FY27. Our performance during this period reflects strong operational momentum, validating our execution capabilities and the deep trust homebuyers place in us. Nearly doubling our quarterly pre-sales without new launches, alongside a 67% surge in collections, highlights our intense focus on operational and cash flow efficiency. Delivering a key Thane tower 18 months ahead of its RERA timeline stands as a strong testament to our construction capabilities. With a disciplined capital approach and a ₹4,100+ crore MMR launch pipeline ahead, we are well-positioned to achieve our full-year growth guidance and compound returns for 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 8 Joint Development Agreements, the company currently has an estimated gross development value of approximately ₹520 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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