



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/24-25/177

November 12, 2024

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400051
Symbol: RAYMOND

Dear Sir/Madam,

Sub.: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Conference Call Transcript

Please find enclosed transcript of the conference call held on November 6, 2024, with respect to the financial results of Raymond Limited for the quarter and half year ended September 30, 2024.

The transcript has also been uploaded on the Company's website (www.raymond.in)

This is for your information and records.

Thanking you.

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary

Encl.: as above



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513



**“Raymond Limited Q2 FY '25 Earnings Conference
Call”**

November 06, 2024

**MANAGEMENT: MR. S.L. POKHARNA – PRESIDENT, CORPORATE
COMMERCIAL, RAYMOND LIMITED
MR. AMIT AGARWAL – GROUP CHIEF FINANCIAL
OFFICER, RAYMOND LIMITED
MR. HARMOHAN SAHNI – EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER (REALTY BUSINESS),
RAYMOND LIMITED
MR. SUNNY DESA – HEAD, INVESTOR RELATIONS,
RAYMOND LIMITED**

**MODERATOR: MR. BIPLAB DEBBARMA – ANTIQUE STOCK BROKING
LIMITED**



*Raymond Limited
November 06, 2024*

Moderator: Ladies and gentlemen, good day and welcome to Raymond Limited Q2 FY '25 Earnings Conference Call, hosted by Antique Stock Broking Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*,” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Biplabji from Antique Stock Broking Limited. Thank you, and over to you, sir.

Biplab Debbarma: Thank you. On behalf of Antique Stock Broking, I would like to welcome all the participants in the Q2 FY '25 conference call of Raymond Limited.

Today we have with us Mr. S.L. Pokharna, who is President, Corporate Commercial; Mr. Amit Agarwal, Group CFO; Mr. Harmohan Sahni, Executive Director and CEO, Realty Business; and Mr. Sunny Desa, Head, Investor Relations.

Without taking further time, I would like to hand over the call to Mr. Agarwal. Over to you, sir.

Amit Agarwal: Thank you, Biplap. Thank you all for joining us today for our 2nd Quarter Fiscal '25 results conference call. We appreciate your continued support and interest in Raymond Limited. At the onset, I would like to wish all of you and your families a Happy Diwali and a prosperous New Year. I hope you have received a copy of our results presentation and would like to urge you to go through this along with the disclaimer slides.

Now, before discussing our performance for the 2nd Quarter of Fiscal '25, I would like to remind that Raymond Limited now encompasses the real estate and the engineering business. Let me start with a brief overview on the market for this quarter.

We are pleased to report that the Indian economy is on a positive trajectory, supported by a good monsoon season and the completion of the general elections. While there was a slight dip in GST collections due to pre-election spending slowdowns, we remain optimistic about the growth outlook. With the festive season underway, we expect consumer sentiment to strengthen, aligning with the Reserve Bank of India's forecast of 7% or higher GDP growth for this and the next fiscal year. We typically see softer performance in the 2nd Quarter due to monsoon-related uncertainties and the inauspicious Pitru Paksha Shradh period. However, the residential real estate sector, particularly in key markets like Mumbai, continued to show a stronger demand.

Engineering markets witnessed growth in the auto-ancillary business, and however, engineering segment consumables have been weak, both in domestic as well as export markets. Further, the aerospace sector is showing promising signs of growth, impacted by ongoing production issues faced by one of the largest aircraft manufacturers, leading into a delay of dispatch.



*Raymond Limited
November 06, 2024*

Now, let us discuss about the 2nd Quarter Fiscal '25 performance, where I am pleased to announce that Raymond Limited delivered another robust quarter with strong performance in real estate and engineering business, reporting a revenue of Rs. 1,101 crores in the 2nd Quarter of Fiscal '25, which reflects a growth of 115% on a year-on-year basis over Rs. 512 crores. The revenue growth was driven by outstanding performance in the real estate sector.

And during the quarter, the Company has delivered an EBITDA of Rs. 172 crores in the 2nd Quarter of Fiscal 2025, with an EBITDA margin of 15.6%. Our year-on-year basis EBITDA number was offset by due to one -off maintenance expense in Thane of Rs. 4 crores, and we also received a tax refund of Rs. 10 crores in the 2nd Quarter of Fiscal '24.

In the 2nd Quarter of Fiscal '25, the Company achieved a strong booking of real estate of Rs. 562 crores, primarily driven by the demand for the TenX Era, sale of retail shops in Thane, as well as in JDA Project of The Address By GS in Bandra. Overall, the Company has reported the profit after tax from continuing operations of Rs. 59 crores, making a 111% increase compared to Rs. 28 crores in the previous year.

Now, let me discuss the segmented performance for the 2nd Quarter of Fiscal 2025. In the real estate business, during the quarter, we have witnessed strong booking momentum and made a total booking of Rs. 562 crores across all our projects. The construction momentum across all our projects, both in Thane and Bandra, is progressing well, demonstrating our commitment to timely delivery and adherence to high quality standards. In all our projects we are ahead of construction timelines and a comprehensive update on the construction cater of our projects is provided in our investor deck.

In the 2nd Quarter of Fiscal '25, we have launched our commercial project for retail shops Park Avenue - High Street Reimagined Retail in Thane with a RERA carpet area of 80,000 square feet in the September 2024, the first of its kind High Street Retail in Thane, which received an overwhelming response. The project will host some premium aspirational brands. We, at Raymond Realty, offer affordable luxury apartments ranging from 1 BHK to 4 BHK that caters to multiple segments of society, in a stated strategy to sell and construct fast, leading to quick project completion and faster revenue generation has resulted yet another stronger quarter with a revenue of Rs. 571 crores in the 2nd Quarter of Fiscal '25 from Rs. 243 crores in 2nd Quarter of Fiscal '24, recording a strong growth of 135%. The segment reported an EBITDA of Rs. 112 crores in the 2nd Quarter of Fiscal '25 compared to Rs. 47 crores in the 2nd Quarter of Fiscal '24, which is higher as compared to the same quarter last year.

As most of you are aware, we have 100 acres of land parcel in Thane, which has a total potential of generating Rs. 25,000 crores revenue. Out of this 100 acres of land, approximately 40 acres is currently under development and there are five ongoing projects adding up to 4 million square feet, generating a revenue approximately of Rs. 9,000 crores, with an additional potential of 7 million square feet on the balance 60 acres to generate another Rs. 16,000 crores of revenues.



Raymond Limited
November 06, 2024

Additionally, we have signed also 4 JDA projects in Mahim, Sion, and including the Bandra project, the combined revenue from four JDA projects in Mumbai Metropolitan Region is over Rs. 7,000 crores. With this and the development potential of Thane land bank and 4 JDAs gives the Company a total revenue possibility of Rs. 32,000 over the next few years. We remain optimistic about the continued growth in the real estate market overall. Our pipeline of projects remains robust with several developments scheduled for launch in the coming quarters.

Now let me talk about the engineering business:

Raymond completed the acquisition of Maini Precision Products Limited, MPPL, on 29th of March 2024. Starting from the first quarter of Fiscal '25, the Company has consolidated the performance of its engineering business to include MPPL. The segment has shown strong performance post-acquisition, making Raymond's group entry into sunrise sector of aerospace, defense, and EV components. The segment's sales stood at Rs. 443 crores in the 2nd Quarter of Fiscal '25, doubling the revenue compared to Rs. 201 crores in the 2nd Quarter of last fiscal. This performance was driven by the demand from the domestic market for the flex plates, ring gears, and shaft bearings categories, which is the auto component.

However, the engineering consumable category continued to be impacted due to sluggishness in domestic and export markets on account of weak demand and geopolitical issues. During the quarter, the business reported an EBITDA margin at 11%, mainly due to changes in the product mix. Aerospace business growth impacted by ongoing production issues faced by one of the largest aircraft manufacturers, leading to delays in shipment.

Now, let me talk about the debt and cash position at Raymond Limited:

We continue to remain a net debt-free business with a net cash surplus of Rs. 685 crores, an increase of cash of Rs. 184 crore since March 2024. The total gross debt stands at Rs. 906 crores, which includes the debt taken for the acquisition of the MPPL, as well as the existing working capital facilities at MPPL. Additionally, we maintain strong liquidity with cash and cash equivalents of Rs. 1,591 crores as of September 30th, 2024. The interest cost in the quarter is Rs. 29 crores, higher by Rs. 20 crores on a year-on-year basis as compared to Rs. 9 crores in the same quarter last year.

The rising interest cost can be attributed to the following factors: interest costs of Rs. 14 crores on account of acquisition debt for Maini Precision, as well as working capital debt at Maini Precision; and another Rs. 4 crores interest cost is for the deferment of the approval cost payment to MHADA and TMC.

Now, let me provide an update on the demerger of the real estate business. The proposed demerger is progressing well with the demerger scheme filed with the stock exchanges. Upon completion, the new entity will seek automatic listing. According to the scheme of arrangements, each shareholder of Raymond Limited will receive one share of Raymond Realty Limited for



*Raymond Limited
November 06, 2024*

every share held in Raymond Limited. This will position Raymond Realty to pursue its growth trajectory as an independent pure-play real estate business.

In the engineering business, as announced earlier, in the remaining business, two new subsidiaries of Raymond Limited will be created through a scheme of arrangements, one focused on aerospace and defense, the other on auto components and engineering consumables, each charting its own path for growth and a primary objective of value creation. Currently, we have filed the restructuring scheme with the NCLT.

Now, let me discuss about the current status of the operations and the outlook. In the real estate market, residential real estate continues to demonstrate sustained demand. We are focused on future expansion through a capitalized business model via JDA route and targeting 20% to 25% growth in booking value year-on-year. Further, we are currently in discussions to finalize a few new JDAs as we continue to expand our operations.

As far as the engineering segment is concerned, the aerospace business post-acquisition of MPPL is showing promising signs in which growth was got impacted by ongoing production issues faced by one of the largest aircraft manufacturers, leading to delays in dispatches. However, with the post-addressing labor concerns, we are hopeful to get the business on track. Additionally, recent softness in the auto component sector due to weaker market may impact the growth in the near term.

Looking ahead, we remain optimistic about our growth prospects. Our diversified business portfolio, strong market position, and strategic initiatives will continue to drive value for our stakeholders. Thank you again for joining and we would be happy to take your questions.

We may open the line for questions. Thank you.

Moderator: Thank you so much, sir. We will now begin the question-and-answer session. The first question is from the line of Aman Soni from Nvest Analytics Advisory LLC. Please go ahead.

Aman Soni: Congrats for a good set of numbers. My first question is on the engineering segment. So, we are witnessing a sluggish demand there in terms of organic growth. So, like you mentioned in the presentation as well, this is majorly due to the aerospace business. And in opening remarks, you mentioned about the engineering consumables as well. So, can you let us know like what is the outlook for next two to three quarters in both of the areas, like, how the demand is shaping up? Is there any indication of the recovery there on in the upcoming quarter?

Amit Agarwal: Sure. No, thanks. Thanks, Aman. I think as you see that the first half was clearly impacted and I am sure you have understood when I talked about the worker challenges where we are talking about. So, now what we hear the news, and you hear the same news that that seems to have resolved or in the last stages of cutting the resolution. We have a very clear understanding with the customer that as soon as that gets resolved, we have continued to produce and that will take

in form of shipments and dispatches as soon as that gets over. So, I think aerospace, we are very confident that the markets are going to come back, or the customer will take the product.

Now as far as the engineering consumables is concerned, we have seen a bit improvement in the export market. However, the domestic market continues to have a little bit challenge. But if I look at the auto ancillary, I think the first six months, as you heard me saying, first six months have been quite a decent number. But we are seeing a little bit weakness right now. But it is not going to be prolonged. It is going to be hopefully short-lived. And maybe in the next one or two quarters, we see a stronger recovery there as well. Hope that clarifies.

Aman Soni: Secondly, sir, in this engineering segment only, like, what kind of order book do we have across the segments like aerospace or engineering consumables? So, can you share that number?

Amit Agarwal: Yes, actually, what happens, this is an order book. Whatever we produce, it is a B2B business. So, you produce based on the orders only. So, like that, we have always an order book because the lead times of certain products is three to four months and certain products are 30 days. So, depending upon the lead time, and we work very closely with the customers. So, therefore, we are not keeping the order book in such a manner. It's dependent basically in terms of capacity utilization. So, we are looking at it in the second half, especially in the aerospace that considering that hopefully this worker's resolution happens, we should be able to use the facility at full extent. Again, as far as the auto and ancillary, in taking out the short-term blip in terms of demand because of little slowness in certain parts of the world, I think so far we have seen a full utilization of those facilities. So, that's where we are.

Aman Soni: What percentage of total engineering segment is coming from this aerospace, and what percentage is coming from auto components?

Amit Agarwal: So, if I look at it, roughly 15% comes from the aerospace, and 65% comes from the auto components.

Aman Soni: And auto component is going to be sluggish for the second half, and you were saying aerospace may recover. So, more or less, second half should be a bit affected as compared to first half, as far as engineering segment is concerned, right?

Amit Agarwal: No, no, but what happens is the auto components in certain pockets, there are impacts. But not all across the globe. You know, 65% of our products are exported. So, it is in certain pockets you are seeing sluggishness, not across the globe. So, we should be able to offset that sluggishness in one part or the other part of the world, with the other supply to different parts of the world.

Aman Soni: And lastly, on real estate, like, you mentioned in the presentation, we are having an opportunity of around Rs. 3,500 crores, right? And we are already at a quarterly rate of around Rs. 600 crores that we did this quarter. So, analyzed, basically, it is Rs. 2,400 crores. So, do you believe like

we can touch a kind of Rs. 4,000 crores, Rs. 5,000 crores kind of opportunity on an annualized basis in the next two years?

Amit Agarwal: Absolutely. I think that is very clear. See, today you look at it as we have embarked upon and we are continuing to launch the projects that will enable us to get to a higher number. And it is very simple that between Thane and non-Thane, the day you are at a 10 million square feet to achieve Rs. 4,000 crores run rate of bookings is given. Harmohan, you want to add something.

Harmohan Sahni: Yes, so this year itself we will be crossing about Rs. 2,500 crores plus we will be doing. So, on average, we have grown between 20% to 30% every year and going forward, now with a larger base, we would be growing as per our estimates and the projects that we have in hand, and I am not taking into account the further projects that we will be getting; that will be an addition to it. Clearly, you can safely assume a 20% growth rate on the bookings every year, year-on-year. So, next year itself, we will be very close to Rs. 4,000 crores.

Moderator: Thank you so much. We have next question from Mr. Biplab. Please go ahead, sir.

Biplab Debbarma: So, my question is, we saw strong registration number in Mumbai as well as the entire Maharashtra in October and same the number was very high in September. So, are we on ground seeing similar numbers? Will you see strong numbers for Raymond in Q3?

Harmohan Sahni: Yes, so registration numbers are an equation of what the booking value is. So, booking value happens first and then it is followed by registration. So, it comes with a lag. So, if our booking numbers are good, then it's a foregone conclusion that the registration numbers with a lag of 30 to 60 days will follow. So, it's a good idea to just track the booking value and the registration will automatically follow.

Biplab Debbarma: So, my question is, in general, how is the on-ground demand in Mumbai? Is it as good as what we are seeing in the registration number?

Harmohan Sahni: We are not seeing any signs of demand abating. So, demand is still strong. It's doing well. Prices are also holding well. They are not running away. So, it's a very healthy market today with large volumes and prices remaining more or less steady with 6% to 8% increase year-on-year. So, Bombay that way is doing well and I think it will continue to do well at least for the foreseeable future.

Biplab Debbarma: Possibly. And my second and last question is on your upcoming launches. Do you see any new launches in this second half and what would be your next upcoming launches?

Harmohan Sahni: In this quarter itself, which is the running quarter, towards the end of Q2, so in Q3 itself, there is a launch you will see. In fact, very soon, it's a matter of days. We are just waiting for RERA registration. Once that is done, there will be launch of one project that you will see in Thane. And then in Q4 also, there is a launch which is scheduled, which is outside of Thane.



*Raymond Limited
November 06, 2024*

- Biplab Debbarma:** Okay, so you have one launch in Thane, one launch outside Thane.
- Harmohan Sahni:** That's right.
- Moderator:** Thank you so much, sir. We will proceed with the next question. Ladies and gentlemen, we will just wait for a moment as the line for management has gone disconnected. Please stay connected while I reconnect the management. Ladies and gentlemen, the management has been connected back. Please proceed, sir.
- Harmohan Sahni:** Yes, sure. Sorry for this. I think we have finished the answer and maybe somebody else on the queue can ask a question.
- Moderator:** We will take the next question from the line of Abhinav Bhandari from Sohum Asset Management. Please go ahead.
- Abhinav Bhandari:** Yes, thanks for the opportunity. So, a couple of questions. So, one is while you mentioned that 2nd Quarter is seasonally weak and from that perspective, we should not look at the micro numbers as such. But a couple of projects, The Address by GS Season 2 and the Bandra project as well, from a quarter-on-quarter perspective, there has been a significant decline, 40%, 45% decline as far as the sales value is concerned. So, anything to highlight in both these projects specifically?
- Harmohan Sahni:** I mean, first of all, I do not think H2 is going to be weak. In fact, this is a season which has started now. So, I do not know how that impression got created. Maybe some miscommunication from our side.
- Abhinav Bhandari:** No, as you mentioned, the quarter two is seasonally weak, not the H2.
- Amit Agarwal:** No, no. But what we are saying is quarter two, generally, what happens being a monsoon, normally, you get lesser bookings. But now, because our projects going at a good stage, and the project is such that we have got a good set of bookings. And as far as bookings are concerned, you will see at a point when you launch a project, you will get a very large booking when you launch any time ever a project. For example, when we launched Bandra, this Address by GS, I think in the first three months, we got a significant number of bookings. So, every project when you launch, you will get a large number of bookings. And then you will follow through the normal booking procedures.
- Harmohan Sahni:** Yes, so I do not know where you are getting these numbers from. But what Amit said, to add to that, when the launch happens, obviously, you will see a bump up. And after that, it will go into the sustenance phase. And that's the cycle which each project, every location, every developer will experience. It's not unique to us.



*Raymond Limited
November 06, 2024*

- Abhinav Bhandari:** Sure. The numbers are actually from your presentation, sir. You gave the project-wise, quarter-wise breakup in terms of presales. So, I am comparing quarter one to quarter two. But anyways, I got the broader sense.
- Harmohan Sahni:** I understand it's not a factory product that you know the demand will continue to be like that month on month. And product availability also keeps on changing, depending on what we launch when.
- Amit Agarwal:** Yes, so what you are seeing, as I mentioned, that Bandra project which you are seeing, and when you are seeing the value of the bookings from Rs. 182 crores to Rs. 99 crores. As I see very clearly, the project got launched only in the month of February. So, what happens is when you launch in February, then you will see February, March, April, May, you will get a very large number of bookings because I think we launched end of February, it was the 20th or --
- Harmohan Sahni:** End of February.
- Amit Agarwal:** End of. So, you will see three, four months, very large number of bookings. And then as Harmohan said, it will go into the normal booking phase. So, there is excitement built always in a new project. You will get a significant number of bookings in the first three or four months, and then it goes in a normal phase of bookings.
- Harmohan Sahni:** So, pricing also plays a role. At the launch stage, there is a certain pricing and then the pricing keeps moving up. And that's the trend you will find in every project. In fact, Bandra, we would be soon launching one or two more buildings also. So, we have stock left because currently the availability of the apartments also is very different. We have only launched half the stock so far. So, the balance half of the stock is yet to be launched. It's under approval. So, we will be launching that soon. It will be launched this year itself. So, you will again see a bump up and again down. So, you will continue to see this cycle in every project.
- Amit Agarwal:** And I think for us the most important is the inventory which we have launched, what percentage we have sold. If I look as of today, within six, seven months, we have sold 55% of the inventory launched, which is a very good number. And you have a period of six years to build the project.
- Abhinav Bhandari:** Got it, fair. The other question was on the other projects that we have, Mahim, Sion, and I think one more in Bandra. So, are these projects at what stage today in terms of approval, registration, et cetera? And broadly, what should we take as a timeline for launch for all these three?
- Harmohan Sahni:** So, the launch for all these three, you should assume next year towards H2. Earliest would be Q3, or around Q4.
- Abhinav Bhandari:** Got it, got it. Those were the two questions from my side. Thank you.
- Harmohan Sahni:** Yes, okay.



*Raymond Limited
November 06, 2024*

- Moderator:** Thank you so much. We have next question from the line of Ujjwal Lal, who is an individual investor. Please go ahead.
- Ujjwal Lal:** Can you clarify that after the demerger in which Company will JK House be transferred?
- Amit Agarwal:** JK House is a property of Raymond Limited and stays in Raymond Limited.
- Ujjwal Lal:** And another question on the realty side that we have seen some new launches from listed competitors. So, any word on competition in the Thane market?
- Harmohan Sahni:** I mean, it's not a place to comment on competition, but our demand continues to be strong. We haven't seen any impact or dip in our stock being sold. So, I mean, that's all I can say. I can talk about my operations. Competition is always there. This is not some new competition that we are seeing. Every big developer has got a larger than our project in Thane and they have been there for over 10, 15 years. In fact, we are the new ones.
- Ujjwal Lal:** Can you tell something like how can we see Thane pricing moving over the medium-term, let's say two years, three years?
- Harmohan Sahni:** Sorry, I did not get the question.
- Ujjwal Lal:** How do you see the pricing in Thane moving over two, three years, four years, three years?
- Harmohan Sahni:** I think pricing will remain steady. So, you can expect a 6% to 8% increase per annum over the next two years.
- Moderator:** Thank you so much. The next question is from the line of Aman Soni, who is from Nvest Analytics Advisory. Please go ahead.
- Aman Soni:** Hi, thanks for the follow-up. Sir, my question, like, it is just a clarification on like you mentioned about Rs. 4,000 crores in next year. Are you talking about revenue or are we talking about book value?
- Harmohan Sahni:** This is the booking value. And the revenue --
- Aman Soni:** Do we have any internal target for revenue?
- Harmohan Sahni:** Sorry?
- Aman Soni:** Do we have any internal targets to share in terms of revenue for real estate business?
- Amit Agarwal:** So, I think we have said very clearly that 20% to 25% growth, which we have been able to demonstrate shall continue over the next few years.



Raymond Limited
November 06, 2024

- Aman Soni:** Likewise, like in this quarter, we are able to grow significantly. So, that is why I was asking, like, is this number going to be significantly well as compared to 20% to 25% growth that we are targeting?
- Amit Agarwal:** Yes. Sure. Actually, that is what we are saying. That is the minimum that one should consider. And going forward, you have seen the delivery performance of ours.
- Aman Soni:** Understood. And based on our earlier conversation, like you mentioned about the automotive is going to be slightly weak in certain segments, right? So, is it correct to assume like H2 for engineering segment is going to be more or less the same as we did in H1?
- Amit Agarwal:** No, it should be better.
- Moderator:** Thank you so much. Thank you so much. We have next question from the line of Pruthul Shah from Anubhuti Advisors. Please go ahead.
- Pruthul Shah:** Yes, thank you for the opportunity. Sir, my question is with respect to the land bank. So, currently we possess 100 acres of land. And we have announced, and we have planned the projects accordingly. But are we planning to acquire any new land in Thane or any other region or we are just going to go with respect in JDA format only going forward?
- Harmohan Sahni:** See, our stated strategy is to continue with the JDA model for future expansion. And while having said that, we never say no to any opportunity, but we are not actively looking for any land acquisition as such.
- Pruthul Shah:** Okay. Got it, sir. And, sir, just one bookkeeping question with respect to this land bank. So, this land bank, whole 100 acres is lying in our inventory, or it is in the fixed assets?
- Amit Agarwal:** So, very clearly what happens is whenever you launch a project, it moves from a fixed asset to a current asset is part of the inventory. And whatever is in the unlaunched project, which is a land, it stays as a fixed asset.
- Moderator:** Thank you so much. We have a question from the line of Ujjwal Lal, who is an individual investor. Please go ahead.
- Ujjwal Lal:** So, the management had indicated a wish to also enter the Pune realty market. So, any progress on that front that you can share?
- Harmohan Sahni:** So, we are currently studying the market and actively looking at quite a few deals, but nothing to report as such. Once we sign something, we will definitely share with you.
- Ujjwal Lal:** And another question, can you share on the engineering side, how much percentage of revenue is from EV and what percentage is exports?



Raymond Limited
November 06, 2024

Amit Agarwal: So, almost two-third is export. And as far as EV is concerned, it is a very small portion, very, very small, 1%.

Moderator: Thank you so much. Since there are no further questions, I now hand the conference over to Mr. Amit for closing comments.

Amit Agarwal: Thank you very much and look forward talking to you in the next quarter. Thank you.

Moderator: Thank you so much. On behalf of Antique Stock Broking, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.