



**SECRETARIAL DEPARTMENT**

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[www.raymond.in](http://www.raymond.in)

RL/SE/24-25/106

August 6, 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, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

Dear Sir/Madam,

**Sub: Raymond Limited – Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Unaudited Financial Results for the Quarter ended June 30, 2024.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1:55 p.m.

The Investor Presentation is also available on the website of the Company i.e. [www.raymond.in](http://www.raymond.in).

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
For **Raymond Limited**

**Rakesh Darji**  
Company Secretary

Encl.: A/a



**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
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# RAYMOND LIMITED

Q1'FY25 RESULT PRESENTATION

30<sup>th</sup> June 2024

**Note that:**

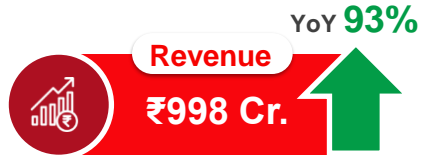
*Raymond has completed the demerger of its lifestyle business on June 30, 2024. The numbers and details included in the presentation pertain to Raymond Limited, which now encompasses the Real Estate and Engineering business. Information related to the lifestyle business is covered in the annexure of this presentation*

# Raymond Delivers Strong Quarterly Performance

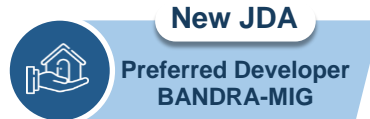
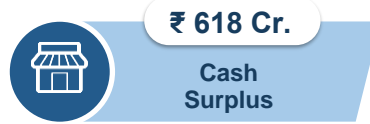
in Real Estate & Engineering Business



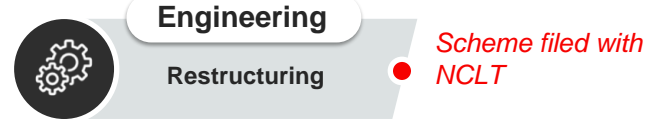
## QUARTERLY PERFORMANCE\*



## QUARTERLY OPERATING HIGHLIGHTS



## RECENT DEVELOPMENTS



\* Including Maini Precision Product Limited.

**Ensuring Net Debt-Free Position**

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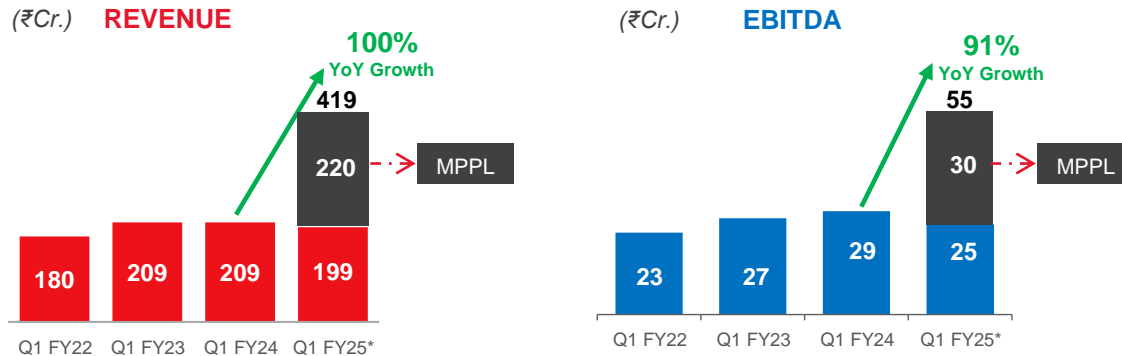
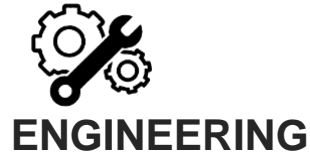
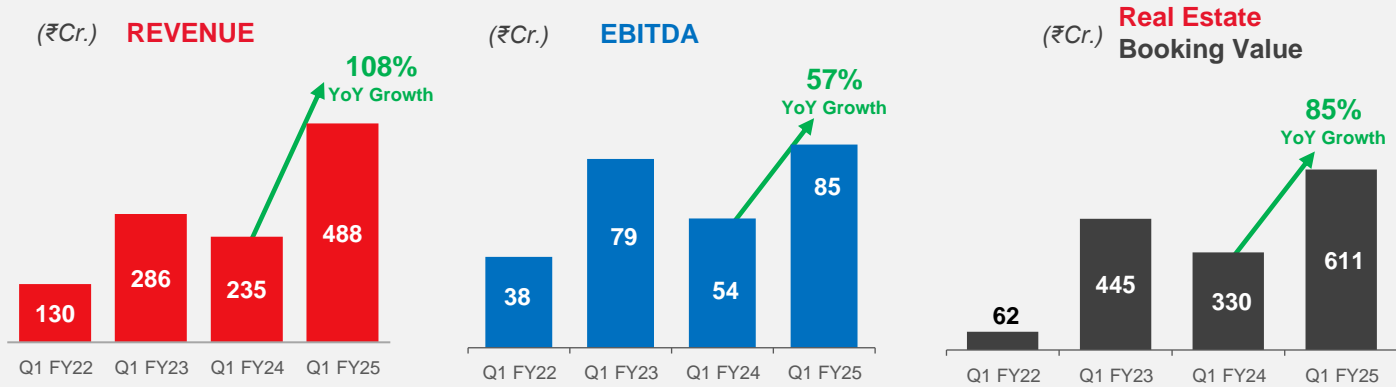
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Q1FY25  
HIGHLIGHTS



# Q1FY25 — Continued Momentum for Profitable Growth

With record Revenue and EBITDA performance



\* Including Maini Precision Product Limited.

# Consolidated Results

## Q1FY25

Particulars (₹ Cr.)	Q1FY25	Q4FY24	Q1FY24	YoY
<b>Net Revenue</b>	<b>998</b>	<b>994</b>	<b>517</b>	<b>93.2%</b>
Opex	836	753	428	
<b>EBITDA</b>	<b>162</b>	<b>240</b>	<b>89</b>	<b>81.6%</b>
EBITDA Margin %	16.2%	24.2%	17.3%	
<i>Depreciation</i>	39	25	16	
<i>Interest Expense</i>	31	19	8	
<b>PBT before exceptions</b>	<b>92</b>	<b>197</b>	<b>66</b>	<b>40.1%</b>
<i>PBT margin %</i>	9.2%	19.8%	12.7%	
Exceptional Items	0	(11)	(0)	
Taxes	(22)	(50)	(17)	
Associate / JV / Minority	(13)	(19)	(4)	
<b>Net Profit from Continuing Operations</b>	<b>57</b>	<b>117</b>	<b>45</b>	<b>26.7%</b>
Net Profit from Discontinued Operations (Demerged Lifestyle Business)	7,310	113	1,022	
<b>Total Net Profit for the period (Continuing + Discontinued Operations)</b>	<b>7,367</b>	<b>230</b>	<b>1,067</b>	

**Note:** As the acquisition of MPPL was completed on 28<sup>th</sup> March 24 the above table Q4FY24 and Q1FY24 excludes MPPL business

# Q1FY25 — Raymond Limited

## Segment Results



Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q1 FY25	Q1 FY24	YoY (%)	Q1 FY25	Q1 FY24	YoY (%)	Q1 FY25	Q1 FY24
Real Estate	488	235	108%	85	54	57%	17.5%	23.2%
Engineering*	419	209	100%	55	29	91%	13.2%	13.8%
Others #	91	73		21	6			
<b>Raymond Consolidated</b>	<b>998</b>	<b>517</b>	<b>93%</b>	<b>162</b>	<b>89</b>	<b>82%</b>	<b>16.2%</b>	<b>17.3%</b>

\* Engineering business includes JK Files & Engineering Ltd, JK Talabot Ltd., Ring Plus Aqua Ltd (RPAL) and MPPL

# Others includes non-scheduled airline operations, unallocated expenses, elimination and other income.



# Raymond Transformative Actions

Strategic initiatives to enhance shareholder value

## COMPLETED DEMERGER OF LIFESTYLE BUSINESS

- Completed the demerger on 30<sup>th</sup> June 2024
- Allotment of RLL shares completed.
- RLL filed documents for listing including information memorandum with exchange.
- Raymond Lifestyle Limited (RLL) listing is expected in Q2'FY25.

## INITIATED DEMERGER OF REAL ESTATE BUSINESS

- Board Approved demerger of Real Estate business on 4<sup>th</sup> July 2024 into its wholly Owned Subsidiary - Raymond Realty Limited (RRL).
- RRL seeks automatic listing and will be a pure play net debt free Real Estate Entity.
- Each Raymond Ltd (RL) shareholder to get 1 share of RRL for every 1 share held in Raymond Ltd.
- Scheme filed with Stock Exchange.

## RESTRUCTURING OF ENGINEERING BUSINESS

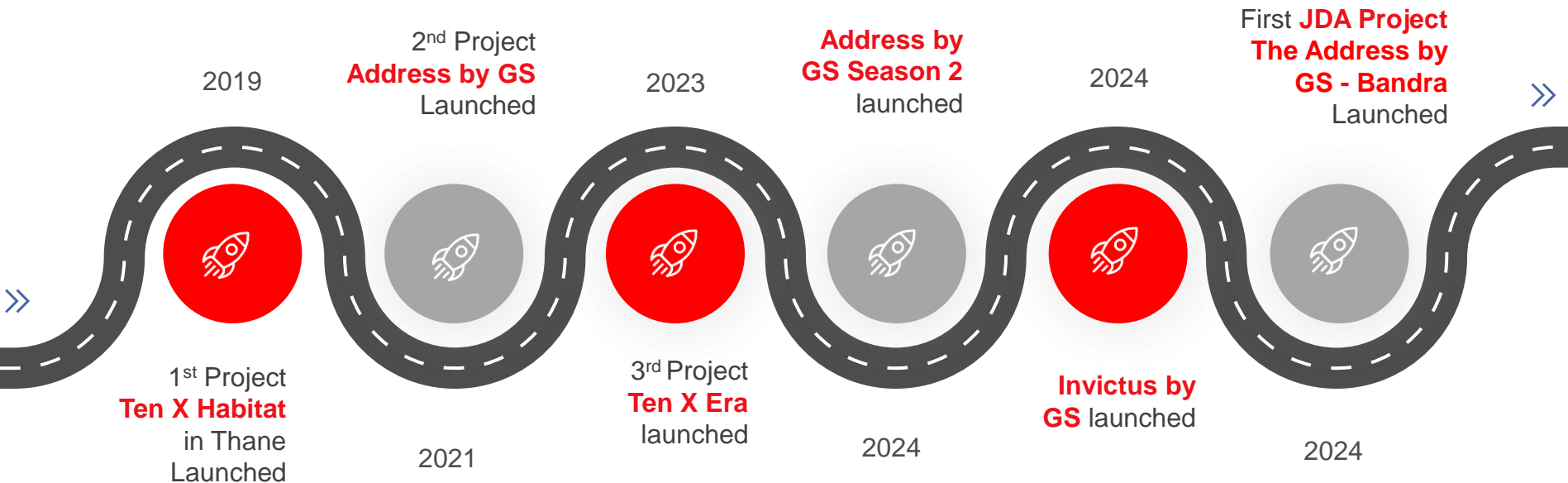
- Through a composite scheme of arrangement, 2 new subsidiaries will be created:
  - One will focus on Aerospace and Defense.
  - Other would cater to the Auto component and Engineering consumable sector.
- Scheme filed with NCLT.

***Corporate actions align with our vision to simplify group structure and to create pure play, net debt-free listed entities.***

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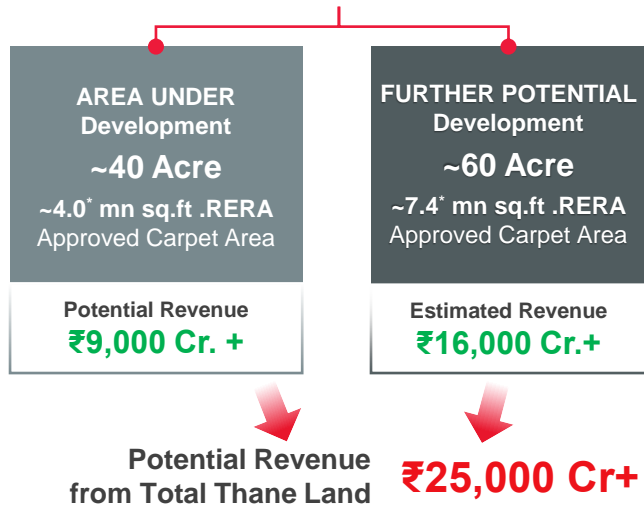
**Raymond** | REALTY  
*Go Beyond*

# Raymond Realty Journey So Far



# Shape & Size of the Current Portfolio

## OWN LAND (~100 Acre)



## JDA LED BUSINESS MODEL Asset Light Expansion ₹7,000 Cr.+



**Additional JDA Project's are Under Evaluation**

**Total Potential from Current Real Estate Business ₹32,000 Cr+**

Current Projects: Ten X Habitat, The Address By GS, Ten X Era, The Address By GS 2 , Invictus by GS and JDA project in Bandra  
 \* Status as of 31<sup>st</sup> Mar 2024, Including Residential, Retail shops and common road; Residential units in the projects include 1,2,3,4 and 5 BHK units  
 # Assuming residential development based on current regulatory norms and current market prices.

# Brand Portfolio:

Creating product brands in a commoditized industry



## Raymond | REALTY *Go Beyond*

### ASPIRATIONAL SEGMENT



### PREMIUM SEGMENT



### LUXURY SEGMENT



# Existing Projects Booking Update

(as on 30<sup>th</sup> June 2024)



10 towers with  
RERA carpet area  
**~1.7 Mn sq.ft.**

Total Units Planned:  
**3,103**  
(2BHK: 2,463; 1BHK: 640)

Particulars	FY24	Q1FY25	Project Till Date
No of Bookings	359	67	2,877
RERA Carpet Area*	0.21	0.04	1.57
Value of Bookings (Cr.)	425	84	3,100 <sup>&amp;</sup>
Customer Collections (Cr.)	719	145	2,857
Revenue Recognised (Cr.)	801	118	2,740

%  
UNIT SOLD

~93%



THE ADDRESS  
BY  
GS

02 towers with  
RERA carpet area  
**~0.7 Mn sq.ft**

Total Units Planned:  
**551**  
(4BHK: 188; 3BHK: 318,  
5BHK & above: 45)

Particulars	FY24	Q1FY25	Project Till Date
No of Bookings	70	9	513
RERA Carpet Area*	0.08	0.01	0.63
Value of Bookings (Cr.)	194	25	1,362
Customer Collections (Cr.)	450	106	971
Revenue Recognised (Cr.)	354	96	805

%  
UNIT SOLD

~93%



Tower 3 launched  
in Dec-23

03 towers with  
RERA carpet area  
**~0.6 Mn sq.ft**

Total Units Planned:  
**905**  
(3BHK: 301; 2BHK: 604)

Particulars	FY24	Q1FY25	Project Till Date
No of Bookings	243	75	459
RERA Carpet Area*	0.18	0.05	0.33
Value of Bookings (Cr.)	366	109	679
Customer Collections (Cr.)	164	47	222
Revenue Recognised (Cr.)	149	57	206

%  
UNIT SOLD

~51%

# Existing Projects Booking Update

(as on 30<sup>th</sup> June 2024)



THE ADDRESS  
GS  
— SEASON 2 —  
Launched in July-23;  
Tower 2 launched  
in Dec-23

2 Towers with  
RERA Carpet Area  
**~0.7 Mn sq.ft.**

Total Units Planned:  
**440**  
5BHK & above: 20,  
4BHK: 160; 3BHK: 260

Particulars	FY24	Q1FY25	Project Till Date
No of Bookings	228	66	294
RERA Carpet Area*	0.26	0.08	0.34
Value of Bookings (Cr.)	575	182	757
Customer Collections (Cr.)	109	37	145
Revenue Recognised (Cr.)	90	42	133

**%  
UNIT SOLD  
LAUNCHED UNITS**

**~67%**



INVICTUS  
MONOGRAM RESIDENCES  
— BY —  
GS  
Launched in Aug-23

1 tower with  
RERA carpet area  
**~0.2 Mn sq.ft**

Total Units Planned:  
**102**  
(4.5BHK: 102)

Particulars	FY24	Q1FY25	Project Till Date
No of Bookings	41	7	48
RERA Carpet Area*	0.09	0.02	0.11
Value of Bookings (Cr.)	221	38	259
Customer Collections (Cr.)	39	33	72
Revenue Recognised (Cr.)	35	20	55

**%  
UNIT SOLD**

**~47%**

# Existing Projects Booking Update

(as on 30<sup>th</sup> June 2024)



**THE ADDRESS**  
BY  
**GS**

**Queens Court**  
Launched in Feb-24;  
Tower 3 and 4 launched  
in Q1FY25

8 Towers with  
RERA Carpet Area  
**~0.7 Mn sq.ft.**

Total Units Planned:  
**782**  
(1BHK: 2; 2BHK: 497;  
3BHK: 215; 4BHK & above: 68)

Particulars	FY24	Q1FY25	Project Till Date
No of Bookings	96	55	151
RERA Carpet Area*	0.09	0.07	0.15
Value of Bookings (Cr.)	298	171	468
Customer Collections (Cr.)	13	26	39
Revenue Recognised (Cr.)	-	128	128

**%  
UNIT SOLD  
LAUNCHED UNITS**

**~67%**



**TENX**  
**vibes**

Retail Shops in  
TenX Project

RERA carpet area  
**~0.04 Mn sq.ft**

Total Units Planned:  
**104**

Particulars	Project Till Date
No of Bookings	90
RERA Carpet Area*	0.02
Value of Bookings (Cr.)	122
Customer Collections (Cr.)	102
Revenue Recognised (Cr.)	120

**%  
UNIT SOLD  
LAUNCHED UNITS**

**~93%**



# Ten X Habitat

Three towers delivered 2 years ahead of RERA Timeline



Towers 1, 2, 3, 4 & 5



Central Amenities



Reference Image

Towers 10, 9, 8, 7 & 6



Building Elevation



Reference Image

# The Address By GS

Construction in Full Swing

## Building Elevation



Reference Image  
(Tower A & Tower B)



### Tower (A)

45<sup>th</sup> Floor  
Slab Completed



### Tower (B)

37<sup>th</sup> Floor  
Slab Completed



# Ten X ERA

Launched 3<sup>rd</sup> Tower in Dec-23

## Building Elevation



Reference Image



## Tower (B)

1st floor level work in progress



## Tower (C)

4th floor slab in progress



## Tower (A)

Podium-1 level work in progress





# The Address by GS Season 2

Launched in Q2FY24

## Building Elevation



Reference Image  
(Tower C & Tower D)



**Tower (C)**  
Ground floor slab  
work in progress



**Tower (D)**  
Foundation  
work in progress



# Invictus by GS

Launched in Q2FY24

## Building Elevation



Reference Image

## Ground floor slab completed



# INVICTUS

MONOGRAM RESIDENCES

BY



# New Launch: Launched First JDA Project in Bandra

Launched in Q4FY24:

## Building Elevation

  
THE ADDRESS  
BY  
GS  
**Queens Court**



Reference Image



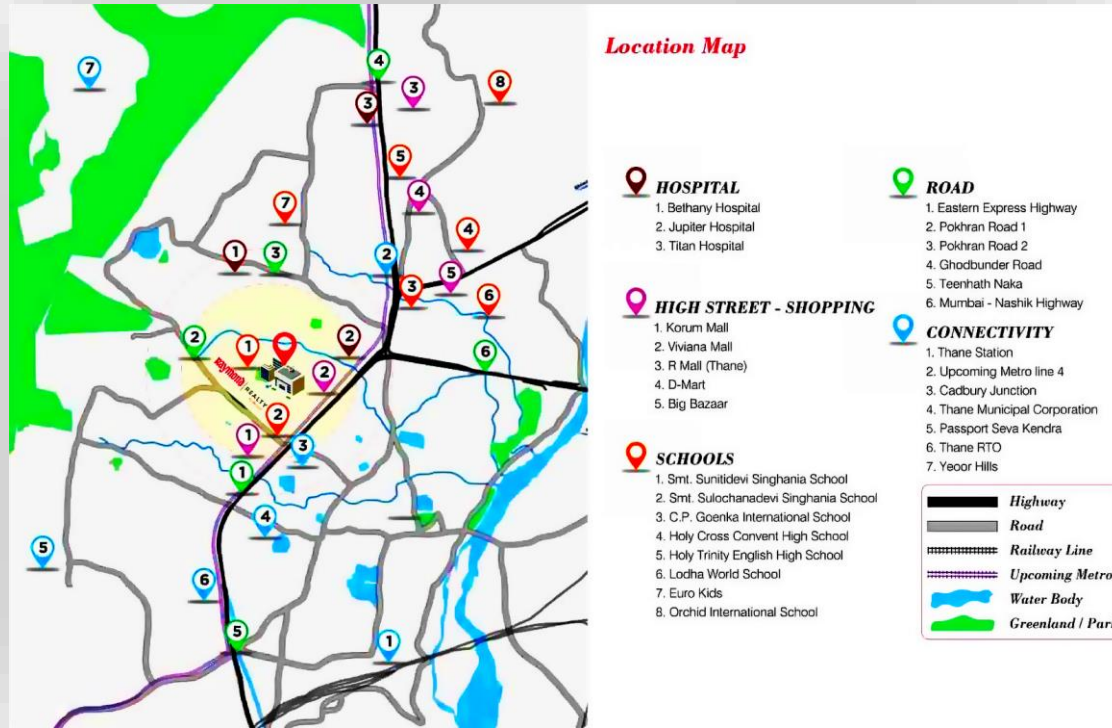
**Rehab –**  
Towers A, B & C –  
Excavation  
work in progress



**Sale –**  
Towers A, B & C –  
Excavation  
work in progress



# Excellent Connectivity & Eco-system



Particulars (₹Cr.)	Q1 FY25	Q1 FY24	% Var.
Net Sales	488	235	108%
EBITDA	85	54	57%
<i>EBITDA margin</i>	17.5%	23.2%	

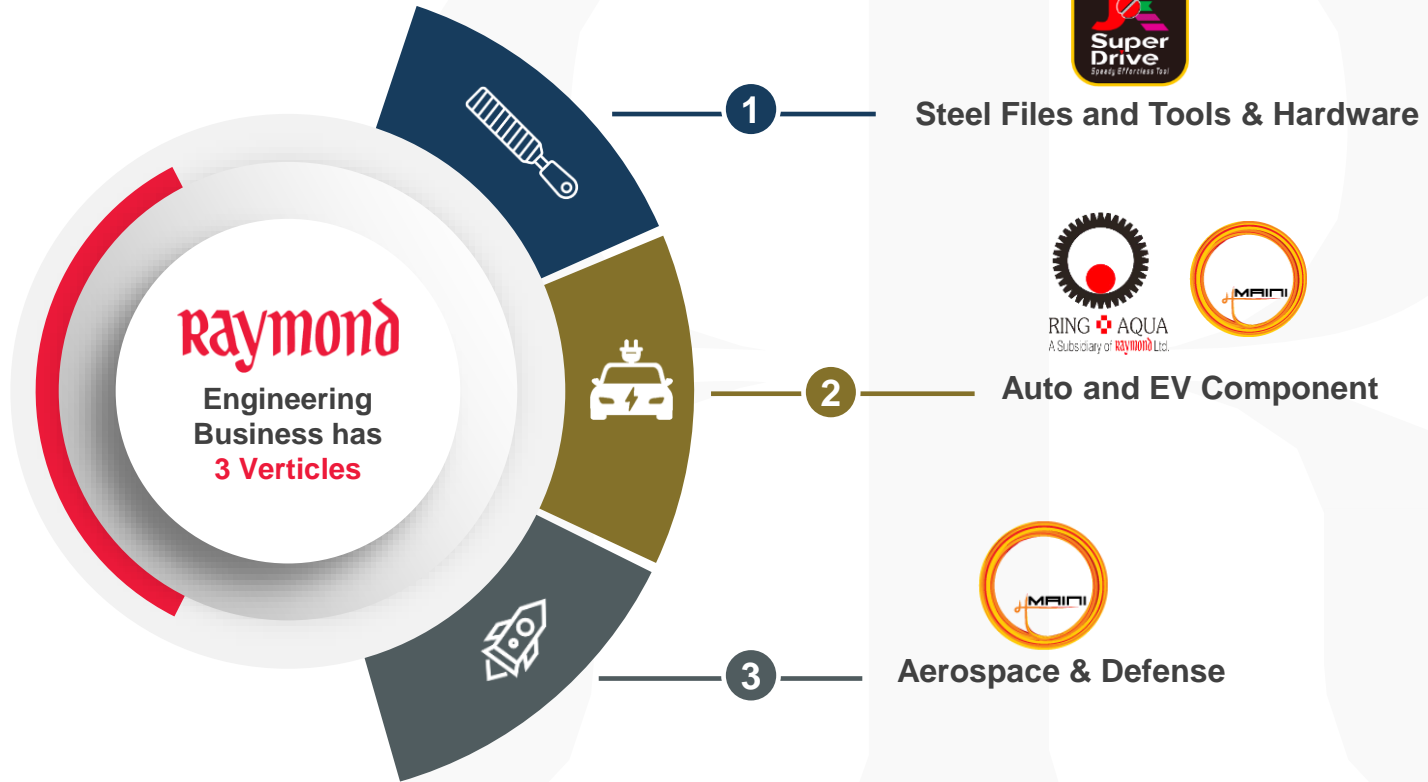
- **Strong booking momentum maintained during the quarter:**
  - With the booking value of ₹ 611 Cr in Q1FY25 vs ₹ 330 Cr in Q1FY24
  - Numbers of unit sold was 285 units in Q1FY25 vs 215 units in Q1FY24
- **EBITDA margin:** EBITDA margin was lower at 17.5% as compared to same quarter last year due to marketing and initial launch cost of new projects.



Engineering  
BUSINESS



# Raymond Engineering Business



One of India's Largest Supplier of High Precision, Mission-Critical Components to Global Aerospace & Defense OEMs



Particulars (₹Cr.)	Q1 FY25	Q1 FY24	% Var.
<b>Net Sales</b>	<b>419</b>	<b>209</b>	<b>100%</b>
<b>EBITDA</b>	<b>55</b>	<b>29</b>	<b>91%</b>
<i>EBITDA margin</i>	13.2%	13.8%	

## 1. The segment witnessed a growth of 100% in Q1F25 vs PY:

- Performance includes MPPL business, Acquisition completed in March 24.
- Current engineering business was supported by demand
  - **Domestic markets:** In Flex plates & Shaft Bearings categories
  - **Export markets:** In Flex plates and Shield Ring categories
- However, Engineering consumable topline impacted in files, drills and tools categories due to sluggish exports market.

## 2. EBITDA margin marginally lower due to change in product mix

# Current Status & OUTLOOK



## 1 REAL-ESTATE BUSINESS



- Residential real estate continues to demonstrate sustained demand
- Future expansion through a capital-light business model (via JDA)
- Targeting 20-25% growth in booking value
- Additional JDA projects under evaluation

## 2 BUILD A SCALABLE ENGINEERING BUSINESS



- Drive strong growth from sunrise sectors of Aerospace, Defense and EV Components Businesses
- Aerospace business post the acquisition of MPPL is showing the promising signs

Raymond group to Remain Net Cash Surplus

## Chairman & Managing Director on Q1FY25 performance

“

We are satisfied with our business performance in Q1 FY25, which underscores the strength and resilience of our business strategy. Our Real Estate business continues to expand its portfolio through the JDA route and we have been appointed as preferred developer in our fourth project outside thane land in Bandra MIG. Additionally, our foray into the Aerospace business, following the acquisition of MPPL, is showing promising signs with its strong performance in the first quarter. During the quarter we have successfully demerged Lifestyle business into a separate company that will be listed in Q2FY25.”

**GAUTAM HARI SINGHANIA**

*(Chairman & Managing Director)*



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MANAGEMENT

# Raymond Group Led by



**GAUTAM HARI SINGHANIA**  
Chairman & Managing Director  
**Raymond Ltd.**



**S.L. POKHARNA**  
Director  
**Raymond Ltd.**



**RAVI UPPAL**  
**Non-Executive Chairman**  
JK Files & Engineering Ltd & RPAL  
  
Ex – L&T, JSW  
Currently – CMD of Steel Infra  
Solutions P. Ltd



# Raymond Management Team



**S.L. POKHARNA**

Director  
Raymond Ltd.



**AMIT AGARWAL**

Group CFO  
Ex- JSW, Jet Airways,  
Essar Group



**K.A. NARAYAN**

President – HR  
Ex- Wockhardt



**JATIN KHANNA**

Head – Corporate  
Development  
Ex- Max Financial  
Services



**SUNIL KATARIA**

CEO-Lifestyle  
Ex- Godrej Consumer  
Products.



**HARMOHAN SAHNI**

CEO-Realty  
Ex- ECL Finance  
Gcorp Developers



**GAUTAM MAINI**

CEO-Engineering



**ARVIND MATHUR**

CEO-Denim  
Ex- Coats Plc



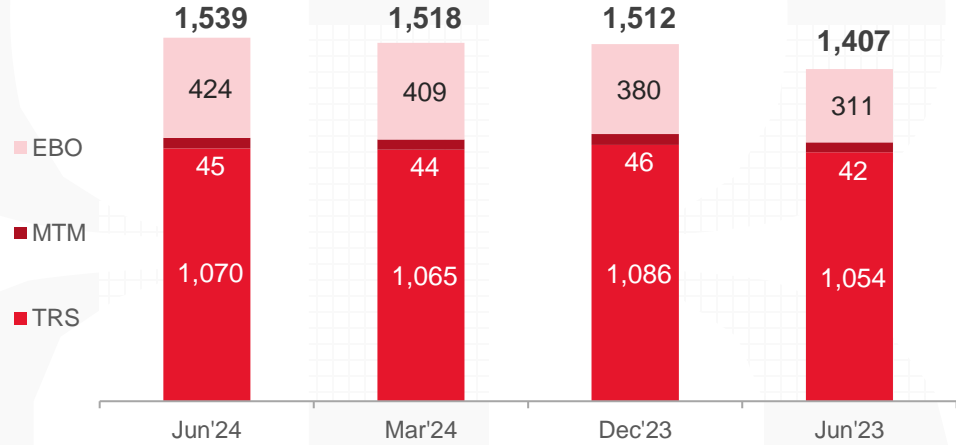
RAYMOND  
LIFESTYLE LTD.

# Q1FY25 — Raymond Lifestyle Ltd - Business Results

Post IndAS 116		Revenue			EBITDA			EBITDA %	
Particulars (₹ Cr.)		Q1 FY25	Q1 FY24	YoY (%)	Q1 FY25	Q1 FY24	YoY (%)	Q1 FY25	Q1 FY24
<b>Branded Textile</b>	<b>B2C</b>	565	688	(18%)	56	118	(53%)	10%	17%
<b>Branded Apparel</b>		186	192	(3%)	10	19	(47%)	6%	10%
<b>Garmenting</b>	<b>B2B</b>	303	304	(0%)	15	20	(25%)	5%	6%
<b>High Value Cotton Shirting</b>		252	239	5%	9	24	(62%)	4%	10%
Others #		(57)	(69)		(2)	(2)		3%	2%
<b>Total Raymond Lifestyle</b>		1,249	1,354	(8%)	87	179	(52%)	7%	14%

*During the quarter, Lifestyle business was impacted due to subdued consumer demand, prolonged heat waves, general elections, fewer wedding dates, and inflation, which impacted overall revenue performance and margins.*

# Strategic Retail Network Expansion



- Strategic expansion of our retail footprint.
- Plans to add 200+ stores with the asset-light franchise model in next 18 months.

# Disclaimer

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**THANK YOU**