



SECRETARIAL DEPARTMENT

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Maharashtra, India
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RL/SE/24-25/169

November 4, 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 - 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 Second Quarter and Half Year ended September 30, 2024.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 7:15 p.m.

The Investor Presentation is also available on the website of the Company i.e. 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,
Rajnagiri - 415 612, Maharashtra
Tel: (02352) 232514
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RAYMOND LIMITED
Q2'FY25 RESULT PRESENTATION

4th November 2024

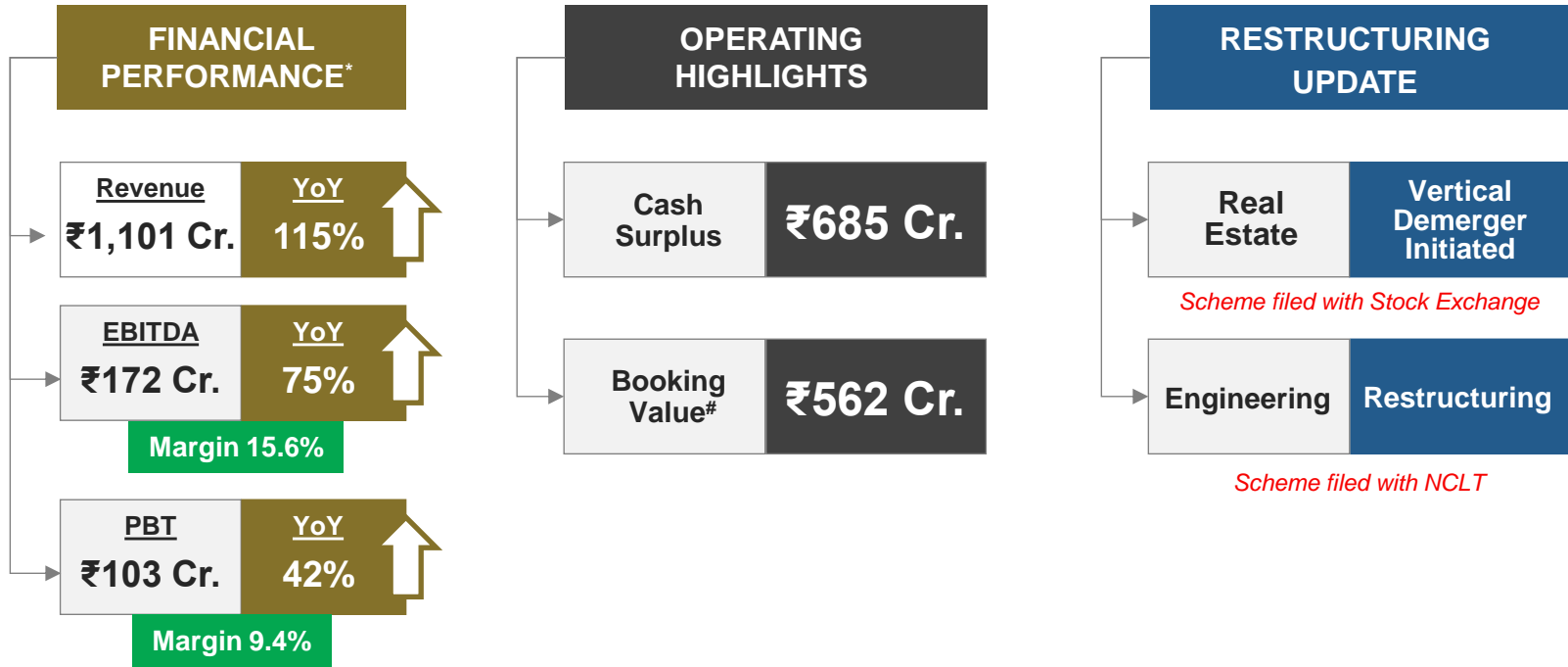


TABLE OF CONTENT

		Pages
1	Q2FY25 Highlights	4-8
2	Realty Business	9-21
3	Engineering Business	22-24
4	Current Status and Outlook	25-27
5	Management	28-30
6	Disclaimer	31-32

Raymond Delivers Strong Quarterly Performance

in Real Estate & Engineering Business



Ensuring Net Debt-Free Position

* Including Maini Precision Product Limited.
Related to Real Estate Business

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Q2'FY25 HIGHLIGHTS



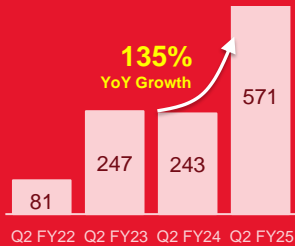
Q2'FY25 — Continued Momentum for Profitable Growth

With record quarterly Revenue and EBITDA performance



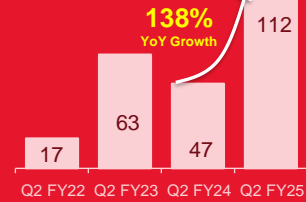
REAL ESTATE

Revenue (₹Cr.)

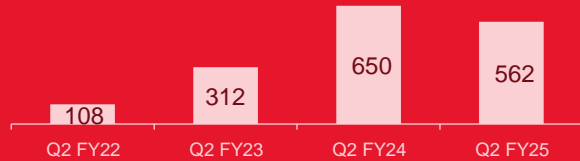


EBITDA & EBITDA Margin (₹Cr.)

20.6% 25.6% 19.5% 19.6%

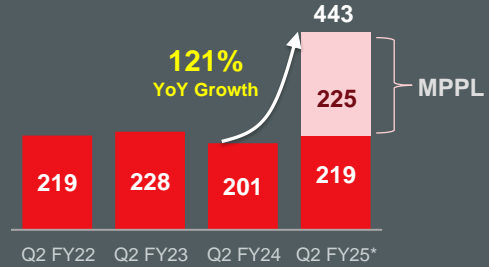


Booking Value (₹Cr.)



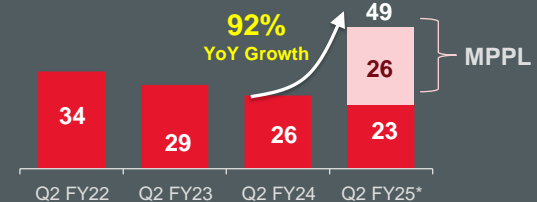
ENGINEERING

Revenue (₹Cr.)



EBITDA & EBITDA Margin (₹Cr.)

15.5% 12.8% 12.7% 11.0%



* Including Maini Precision Product Limited.

Consolidated Results

Q2'FY25



Particulars (₹ Cr.)	Q2 FY25	Q1 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Net Revenue	1,101	998	512	115%	2,099	1,029	104%
Opex	929	836	414		1,765	842	
EBITDA	172	162	98	75%	334	187	78%
EBITDA Margin %	15.6%	16.2%	19.2%		15.9%	18.2%	
<i>Depreciation*</i>	40	39	17		80	33	
<i>Interest Expense*</i>	29	31	9		60	16	
PBT before exceptions	103	92	72	42%	195	138	41%
<i>PBT margin %</i>	9.4%	9.2%	14.1%		9.3%	13.4%	
Exceptional Items	0	0	(23)		0	(23)	
Taxes	(30)	(22)	(9)		(52)	(26)	
Associate / JV / Minority	(14)	(13)	(12)		(27)	(16)	
Net Profit from Continuing Operations	59	57	28		116	73	

Note: As the acquisition of MPPL was completed on 28th March 24 the above table Q2FY24 and H1FY24 excludes MPPL business.

* Increase in depreciation and Finance cost mainly because of acquisition of Maini precision business

Q2'FY25 — Raymond Limited

Segment Results



Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q2 FY25	Q2 FY24	YoY (%)	Q2 FY25	Q2 FY24	YoY (%)	Q2 FY25	Q2 FY24
Real Estate	571	243	135%	112	47	138%	19.6%	19.5%
Engineering*	443	201	121%	49	26	92%	11.0%	12.7%
Others#	86	69	25%	11	26	(57%)		
Raymond Consolidated	1,101	512	115%	172	98	75%	15.6%	19.2%

* 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.

H1 FY25 — Raymond Limited

Segment Results



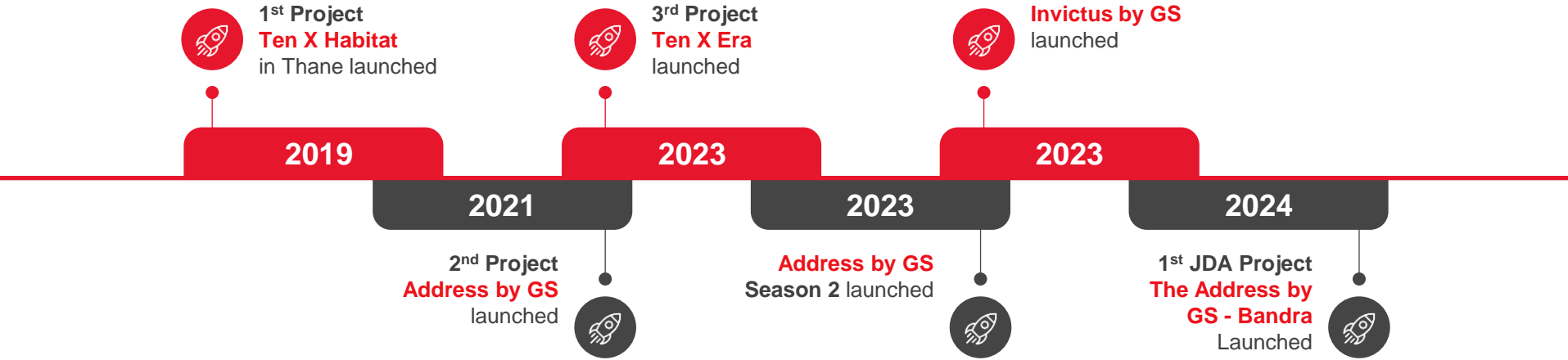
Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	H1 FY25	H1 FY24	YoY (%)	H1 FY25	H1 FY24	YoY (%)	H1 FY25	H1 FY24
Real Estate	1,059	476	122%	198	102	94%	18.7%	21.4%
Engineering*	862	410	110%	104	55	90%	12.1%	13.4%
Others#	178	143	24%	32	31	4%	18.1%	21.7%
Raymond Consolidated	2,099	1,029	104%	334	187	78%	15.9%	18.2%

* 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.

The logo features the word 'Raymond' in a red serif font, followed by a vertical line, then 'REALTY' in a grey sans-serif font, and 'Go Beyond' in a red italicized serif font below it. A large red graphic element is on the right side of the slide.

Raymond Realty Journey So Far



Park Avenue – High Street Retail



PARK AVENUE

HIGH STREET REIMAGINED

RERA carpet area

~0.08 Mn sq.ft

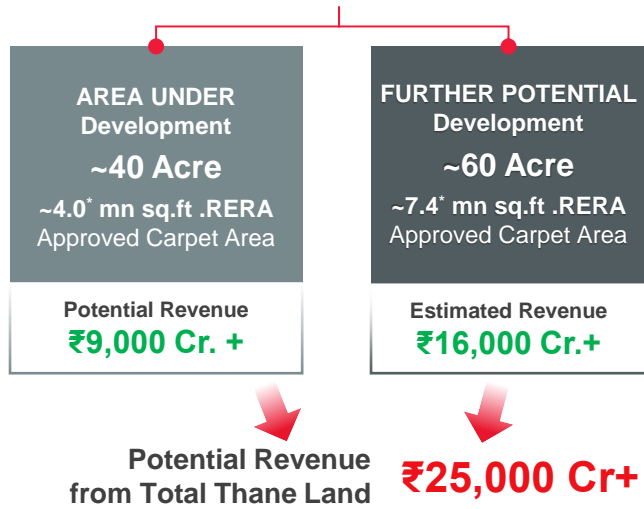
Total Units Planned:

65



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 30th September 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



THE ADDRESS
BY
GS
— LIKE NO OTHER —

LUXURY SEGMENT

INVICTUS

MONOGRAM RESIDENCES

— BY —



Existing Projects Booking Update

(as on 30th Sep 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	Q2FY25	Project Till Date
No of Bookings	359	67	56	2,933
RERA Carpet Area*	0.21	0.04	0.03	1.60
Value of Bookings (Cr.)	425	84	66	3,172 ^{&}
Customer Collections (Cr.)	719	145	145	3,002
Revenue Recognised (Cr.)	801	118	97	2,837

%
UNIT SOLD

~95%



THE ADDRESS
BY
GS

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

Total Units Planned:
551
(4BHK: 188; 3BHK: 320,
5BHK & above: 43)

Particulars	FY24	Q1FY25	Q2FY25	Project Till Date
No of Bookings	70	9	6	519
RERA Carpet Area*	0.08	0.01	0.01	0.64
Value of Bookings (Cr.)	194	25	15	1,377
Customer Collections (Cr.)	450	106	91	1,063
Revenue Recognised (Cr.)	354	96	61	866

%
UNIT SOLD

~94%



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	Q2FY25	Project Till Date
No of Bookings	243	75	71	530
RERA Carpet Area*	0.18	0.05	0.05	0.38
Value of Bookings (Cr.)	366	109	101	802 [#]
Customer Collections (Cr.)	164	47	76	297
Revenue Recognised (Cr.)	149	57	62	268

%
UNIT SOLD

~59%

Existing Projects Booking Update

(as on 30th Sep 2024)



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

3 Towers with
RERA Carpet Area
~0.7 Mn sq.ft.

Total Units Planned:
584
*5BHK & above: 26,
4BHK: 240; 3BHK: 318)*

Particulars	FY24	Q1FY25	Q2FY25	Project Till Date
No of Bookings	228	66	39	333
RERA Carpet Area*	0.26	0.08	0.04	0.38
Value of Bookings (Cr.)	575	182	99	856
Customer Collections (Cr.)	109	37	87	232
Revenue Recognised (Cr.)	90	42	49	181

**%
UNIT SOLD
LAUNCHED UNITS**

~76%



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	Q2FY25	Project Till Date
No of Bookings	41	7	8	56
RERA Carpet Area*	0.09	0.02	0.02	0.13
Value of Bookings (Cr.)	221	38	44	304
Customer Collections (Cr.)	39	33	14	87
Revenue Recognised (Cr.)	35	20	22	77

**%
UNIT SOLD**

~55%

Existing Projects Booking Update

(as on 30th Sep 2024)



THE ADDRESS
BY
GS

Bandra

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)
(Launched Units – 332)

Particulars	FY24	Q1FY25	Q2FY25	Project Till Date
No of Bookings	96	55	30	181
RERA Carpet Area*	0.08	0.05	0.03	0.16
Value of Bookings (Cr.)	298	171	94	563
Customer Collections (Cr.)	13	26	32	71
Revenue Recognised (Cr.)	-	128	225	353

%
UNIT SOLD
LAUNCHED UNITS

~55%

Existing Projects Booking Update: Retail Shops

(as on 30th Sep 2024)



Retail Shops in
TenX Project

RERA carpet area

**~0.025 Mn
sq.ft.**

Total Units Planned:
104

Particulars	Project Till Date
No of Bookings	94
RERA Carpet Area*	0.02
Value of Bookings (Cr.)	126
Customer Collections (Cr.)	122
Revenue Recognised (Cr.)	125

%
UNIT SOLD

~90%



RERA carpet area

~0.08 Mn sq.ft

Total Units Planned: **65**
(Launched Units 45)

Particulars	Project Till Date
No of Bookings	17
RERA Carpet Area*	0.02
Value of Bookings (Cr.)	138
Customer Collections (Cr.)	6
Revenue Recognised (Cr.)	55

%
UNIT SOLD
LAUNCHED UNITS

~38%

Projects Status

(as on 30th Sep 2024)



KEY HIGHLIGHTS:

- 5-acre landscape
- 50,000+ sqft clubhouse
- 45+ Amenities
- Cross ventilation

PROJECT STATUS:

- Tower 1st to 5th OC received, possession in progress
- Tower 6th to 8th Snagging-desnagging in progress
- Tower 9th & 10th External, Internal finishing in progress



KEY HIGHLIGHTS:

- Centrally located, next to Vivana Mall
- 26,500 sqft Clubhouse
- 40+ indoor and outdoor amenities
- Efficiently planned 2 and 3 bed Vaastu compatible homes

PROJECT STATUS:

- Tower (A) Podium-2 level WIP
- Tower (B) 5th floor level WIP
- Tower (C) 11th floor slab WIP

Projects Status — Contd..

(as on 30th Sep 2024)

Building Elevation



KEY HIGHLIGHTS:

- 1.4 acres of landscape
- Premium 3, 4, 5 & 6 bed apartment
- Clubhouse 45,000 sqft
- Host of amenities & clubhouse

PROJECT STATUS:

- Tower (A) 51st floor part slab WIP
- Tower (B) 45th floor part slab WIP

Building Elevation



KEY HIGHLIGHTS:

- Premium 3, 4, 5 & 6 bed apartments with expansive decks
- Podium top landscape amenities
- 70,000 sq. of high street retail

PROJECT STATUS:

- Tower (C) P4 level slab WIP
- Tower (D) Plinth slab completed, P1 slab WIP

Building Elevation



KEY HIGHLIGHTS:

- 4.5-BED HOMES Spaces
- 70,000 sq. of high street retail

PROJECT STATUS:

- P4 level slab WIP

Projects Status — JDA project

(as on 30th Sep 2024)

Building Elevation



THE ADDRESS
BY
GS
BANDRA



KEY HIGHLIGHTS:

- Opulent 2, 3 & 4 BHK apartments with Private Sundeck.
- Portuguese-inspired architecture and landscape design.
- 30+ landscape & clubhouse amenities

PROJECT STATUS:

Towers A, B, C & D— **Excavation WIP**

Particulars (₹Cr.)	Q2 FY25	Q2 FY24	YoY Change	H1 FY25	H1 FY24	YoY Change
Net Sales	571	243	135%	1,059	476	122%
EBITDA	112	47	137%	198	102	94%
<i>EBITDA margin</i>	19.6%	19.5%		18.7%	21.4%	

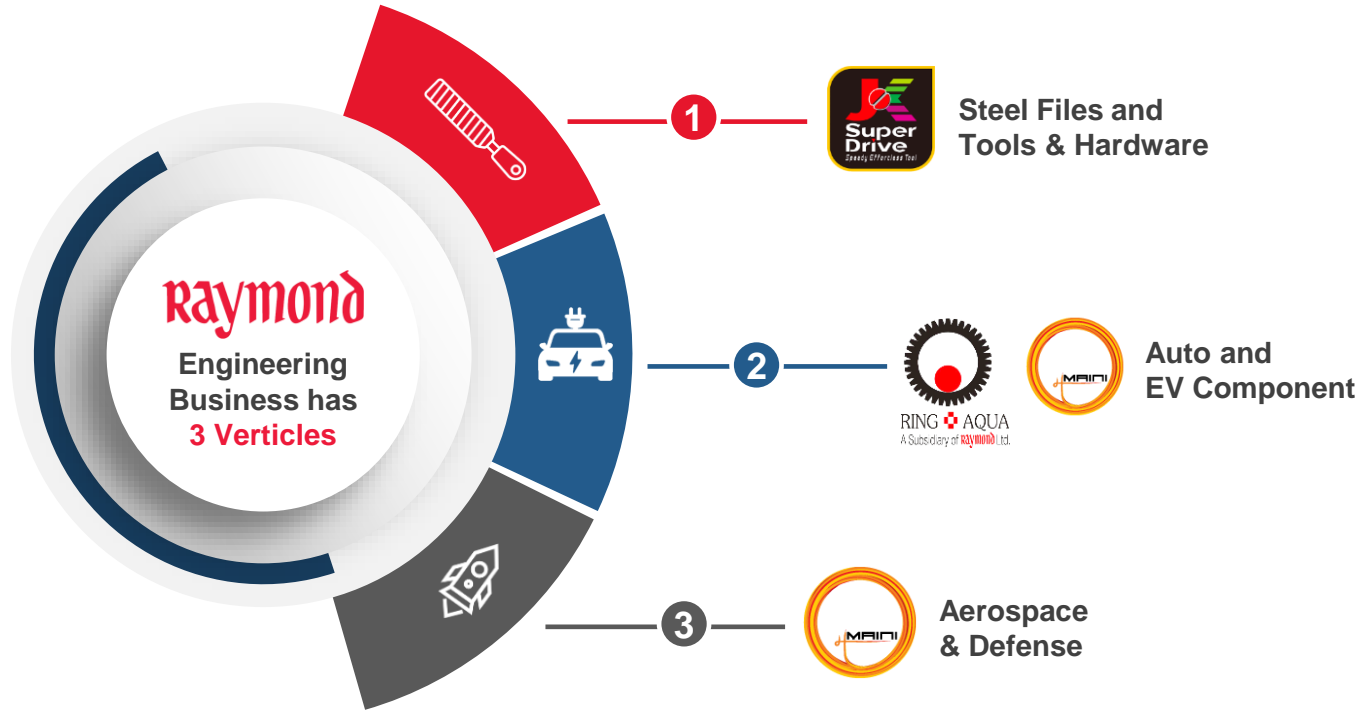
1. Booking momentum maintained during the quarter:

- With the booking value of ₹ **562 Cr** in Q2'FY25 vs ₹ **650 Cr** in Q2'FY24
- Numbers of unit sold was **231 units** in Q2'FY25 vs **285 units** in Q2'FY24

2. EBITDA Margin: Maintained at **19.6%** as compared to same quarter last year.

Engineering
BUSINESS

Raymond Engineering Business



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



Particulars (₹Cr.)	Q2' FY25	Q2' FY24	YoY Change	H1 FY25	H1 FY24	YoY Change
Net Sales	443	201	121%	862	410	110%
EBITDA	49	26	92%	104	55	90%
<i>EBITDA margin</i>	11.0%	12.7%		12.1%	13.4%	

1. The Segment Witnessed a Growth of 121% in Q2'F25 vs PY:

- Performance includes MPPL business, Acquisition completed in March 24.
- Current engineering business was supported by demand in:
 - **Domestic Markets:** Supported demand in Flex plates & Ring Gear categories.
 - **Export Markets:** Sluggish on account of weak demand and geopolitical issues impacting business.
 - Aerospace business growth impacted by ongoing production issues faced by one of the largest aircraft manufacturer leading to delays in order. Additionally, recent softness in the auto components sector due to weaker market demand has further affected growth.

2. EBITDA Margin lower due to change in product mix.

* Engineering business includes JK Files & Engineering Ltd, JK Talabot Ltd, Ring Plus Aqua Ltd. (RPAL) and MPPL. The results shown above are for 100% operations and include minority interest.

Note: Q2'FY25 numbers are Including Maini Precision Product Limited.

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Current Status & **OUTLOOK**



CHAIRMAN &
MANAGING DIRECTOR ON
Q2'FY25 PERFORMANCE

“We witnessed good momentum both in Real Estate and Engineering businesses. With the launch of Park Avenue-High Street Reimagined, the first of its kind retail space in Thane, Raymond Realty has taken yet another pioneering step to create the aspirational ecosystem for its current and upcoming residential projects. The project execution remains our USP as our endeavor is to continue to deliver before RERA timelines. The seamless integration of Maini operations with JK Engineering has taken an affirmative shape and has started positive results with growth in the overall engineering business.”



Gautam Hari Singhania
(Chairman & Managing Director)

Current Status of Operations & Outlook



REAL-ESTATE BUSINESS

- Targeting 20-25% growth in booking value
- Future expansion through a capital-light business model (via JDA)
- Additional JDA projects under evaluation



ENGINEERING BUSINESS

- Drive strong growth from sunrise sectors of Aerospace, Auto & EV Components
- Aerospace business post the acquisition of MPPL is showing promising signs however, growth impacted by ongoing production issues faced by one of the largest aircraft manufacturer leading to delays in order

Raymond Limited to Remain Net Cash Surplus

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Raymond **MANAGEMENT**



Raymond Group Led by



GAUTAM HARI SINGHANIA
Chairman & Managing 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

President - Corporate Commercial
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



HARMOHAN SAHNI

Executive Director & CEO-Realty
Ex- ECL Finance
Gcorp. Developers



GAUTAM MAINI

CEO-Engineering



ARVIND MATHUR

CEO-Denim
Ex- Coats Plc

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Raymond

THANK YOU

Contact: Raymond.IR@Raymond.in