



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/24-25/216

January 30, 2025

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 updated Investor Presentation on the Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2024.

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,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513



RAYMOND LIMITED
Q3'FY25 RESULT PRESENTATION

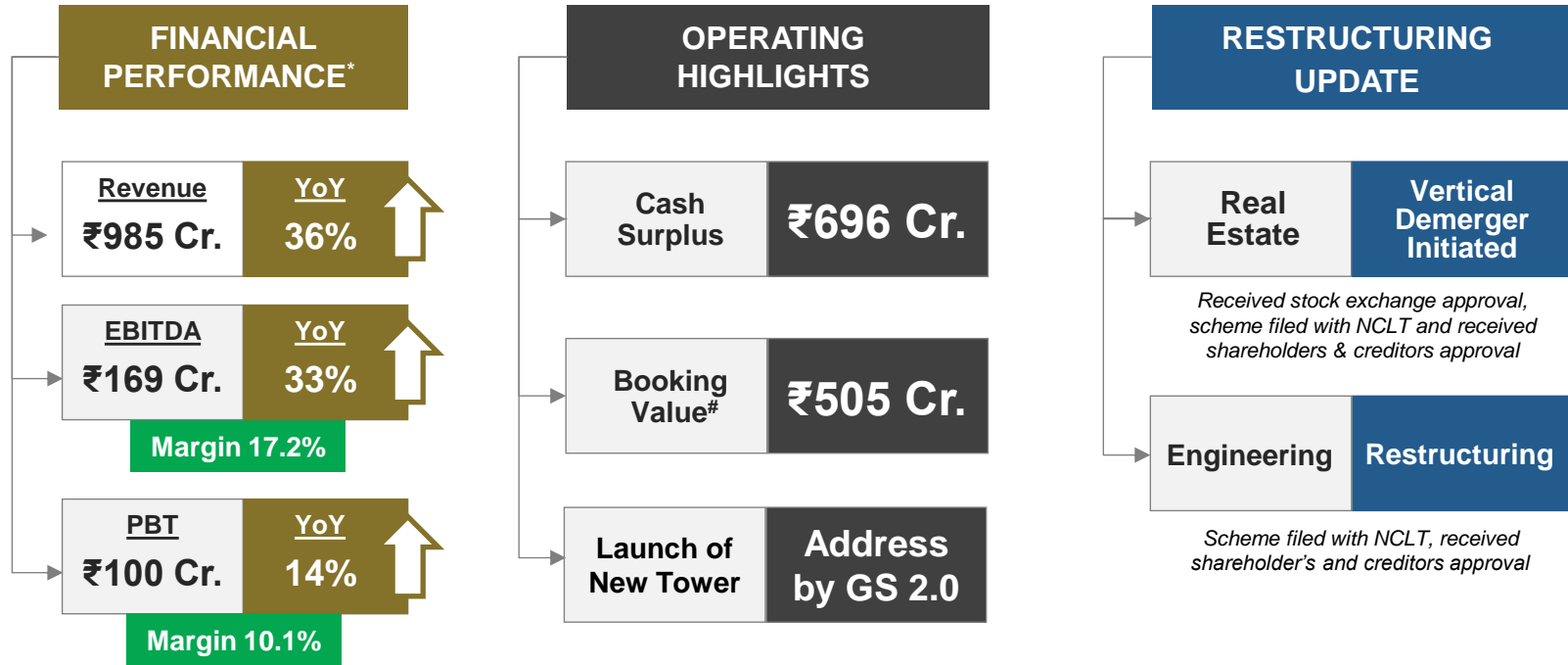
29th January 2025



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Raymond Continues to Deliver Steady Quarterly Performance



Continue to be in a Net Debt-Free Position

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

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Q3FY25 HIGHLIGHTS



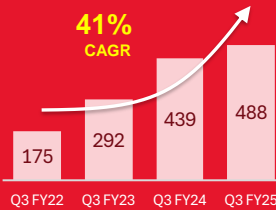
Q3FY25 — Continued Momentum for Profitable Growth

With record quarterly Revenue and EBITDA performance



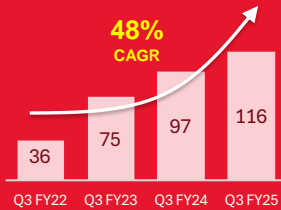
REAL ESTATE

Revenue (₹Cr.)

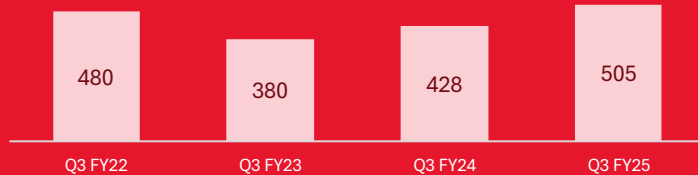


EBITDA & EBITDA Margin (₹Cr.)

20.8% 25.5% 22.1% 23.8%

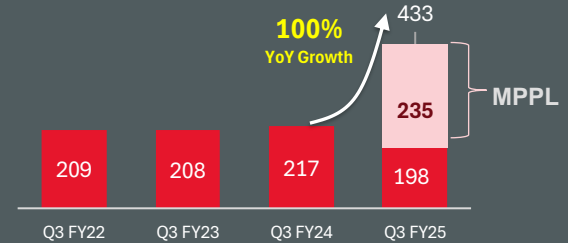


Booking Value (₹Cr.)

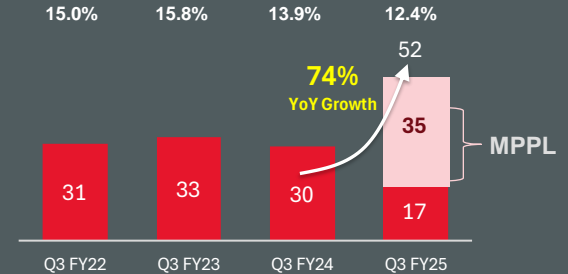


ENGINEERING*

Revenue (₹Cr.)



EBITDA & EBITDA Margin (₹Cr.)



* Including Maini Precision Product Limited.

Consolidated Results

Q3FY25



Particulars (₹ Cr.)	Q3 FY25	Q2 FY25	Q3 FY24	YoY Change	9M FY25	9M FY24	YoY Change
Net Revenue	985	1,101	727	36%	3,084	1,756	76%
Opex	816	929	600		2,581	1,441	
EBITDA	169	172	127	33%	503	315	60%
EBITDA Margin %	17.2%	15.6%	17.5%		16.3%	17.9%	
Depreciation*	42	40	18		121	51	
Interest Expense	28	29	22		88	38	
PBT before exceptions	100	103	87	14%	294	225	31%
<i>PBT margin %</i>	10.1%	9.4%	12.0%		9.5%	12.8%	
Exceptional Items	-	-	-		-	(23)	
Taxes	(20)	(30)	(24)		(71)	(50)	
Associate / JV / Minority	(7)	(14)	(22)		(35)	(38)	
Net Profit from Continuing Operations	72	59	41	75%	188	114	65%

Note: As the acquisition of MPPL was completed on 28th March 24 the above table Q3FY24 and 9MFY24 excludes MPPL business.

* Increase in depreciation is mainly because of acquisition of Maini precision business

Q3FY25 — Raymond Limited

Segment Results



Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q3 FY25	Q3 FY24	YoY	Q3 FY25	Q3 FY24	YoY	Q3 FY25	Q3 FY24
Real Estate	488	439	11%	116	97	19%	23.8%	22.1%
Engineering*	433	217	100%	52	30	74%	12.0%	13.8%
Others [#]	64	71		2	0			
Consolidated	985	727	36%	169	127	33%	17.2%	17.5%

Note: As the acquisition of MPPL was completed on 28th March 24 the above table Q3FY24 excludes MPPL business.

* 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.

9MFY25 — Raymond Limited

Segment Results



Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	9M FY25	9M FY24	YoY	9M FY25	9M FY24	YoY	9M FY25	9M FY24
Real Estate	1,547	915	69%	313	199	58%	20.3%	21.7%
Engineering*	1,296	627	107%	156	84	86%	12.0%	13.4%
Others [#]	242	213		34	32			
Consolidated	3,084	1,756	76%	503	315	60%	16.3%	17.9%

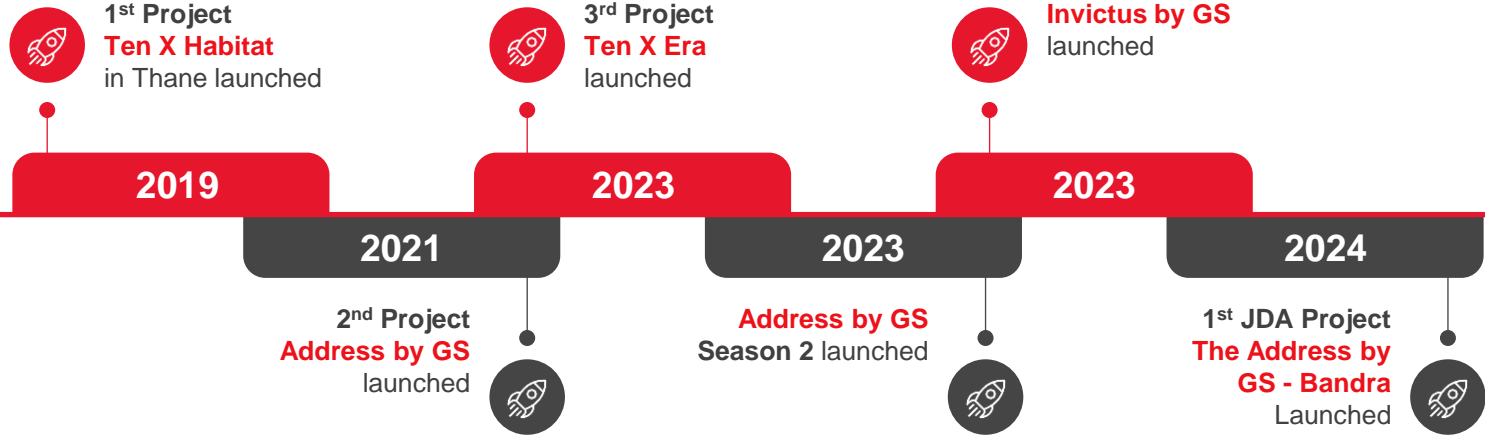
Note: As the acquisition of MPPL was completed on 28th March 24 the above table 9MFY24 excludes MPPL business.

* 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 the word 'REALTY' in a grey sans-serif font, and the tagline 'Go Beyond' in a red italicized serif font below it. A large red graphic element is on the right, consisting of a dark red trapezoidal shape with a white diagonal line and a larger red rectangle to its right.

Raymond Realty Journey So Far



Delivered 5 towers in our maiden project Ten X Habitat ahead of RERA Timeline

Launch of New Tower in The Address by GS 2.0



~0.2 Mn sq.ft

RERA Carpet Area

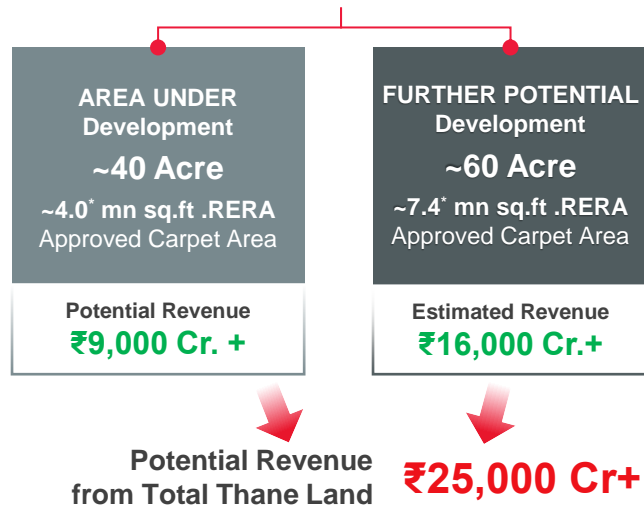
159

Total Units Planned



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 31st December 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 31st Dec 2024)



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

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

Particulars	FY24	Q3FY25	9MFY25	Project Till Date
No of Bookings	359	47	170	2,980
RERA Carpet Area*	0.21	0.03	0.10	1.63
Value of Bookings (Cr.)	425	58	209	3,234 ^{&}
Customer Collections (Cr.)	719	51	341	3,053
Revenue Recognised (Cr.)	801	129	344	2,966

%
UNIT SOLD

~96%



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	Q3FY25	9MFY25	Project Till Date
No of Bookings	70	6	21	525
RERA Carpet Area*	0.08	0.004	0.02	0.64
Value of Bookings (Cr.)	194	10	51	1,387
Customer Collections (Cr.)	450	105	303	1168
Revenue Recognised (Cr.)	354	92	249	958

%
UNIT SOLD

~95%



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

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

Particulars	FY24	Q3FY25	9MFY25	Project Till Date
No of Bookings	243	62	208	592
RERA Carpet Area*	0.18	0.04	0.15	0.43
Value of Bookings (Cr.)	366	88	298	896 [#]
Customer Collections (Cr.)	164	60	183	357
Revenue Recognised (Cr.)	149	61	180	329

%
UNIT SOLD

~65%

* In Mn Sq.ft
& Inc. subvention & SDR of ₹ 51 Cr
Inc. subvention & SDR of ₹ 28 Cr

Existing Projects Booking Update

(as on 31st Dec 2024)



3 Towers with RERA Carpet Area ~0.7 Mn sq.ft.
Total Units Planned: 599 5BHK & above: 26, 4BHK: 249; 3BHK: 324)

Particulars	FY24	Q3FY25	9MFY25	Project Till Date
No of Bookings	228	51	156	384
RERA Carpet Area*	0.26	0.06	0.18	0.45
Value of Bookings (Cr.)	575	145	426	1,001
Customer Collections (Cr.)	109	128	252	360
Revenue Recognised (Cr.)	90	56	146	236

**%
UNIT SOLD
LAUNCHED UNITS#**

~66%



1 tower with RERA carpet area ~0.2 Mn sq.ft
Total Units Planned: 102 (4.5BHK: 102)

Particulars	FY24	Q3FY25	9MFY25	Project Till Date
No of Bookings	41	5	20	61
RERA Carpet Area*	0.09	0.01	0.05	0.14
Value of Bookings (Cr.)	221	24	106	328
Customer Collections (Cr.)	39	29	76	116
Revenue Recognised (Cr.)	35	22	64	99

**%
UNIT SOLD**

~60%

* In Mn Sq.ft
584 units launched

Existing Projects Booking Update

(as on 31st Dec 2024)



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

Total Units Planned:
805

(1BHK: 1; 2BHK: 526;
3BHK: 195; 4BHK & above: 69,
Retail Shops: 14)

Particulars	FY24	Q3FY25	9MFY25	Project Till Date
No of Bookings	96	30	115	211
RERA Carpet Area*	0.08	0.03	0.10	0.18
Value of Bookings (Cr.)	298	101	366	664
Customer Collections (Cr.)	13	42	100	113
Revenue Recognised (Cr.)	-	90	443	443

**%
UNIT SOLD
LAUNCHED UNITS#**

~58%

Existing Projects Booking Update: Retail Shops

(as on 31st Dec 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	97
RERA Carpet Area*	0.02
Value of Bookings (Cr.)	130
Customer Collections (Cr.)	131
Revenue Recognised (Cr.)	130

%
UNIT SOLD

~93%



RERA carpet area

~0.08 Mn sq.ft

Total Units Planned:

65

Particulars	Project Till Date
No of Bookings	24
RERA Carpet Area*	0.03
Value of Bookings (Cr.)	211
Customer Collections (Cr.)	12
Revenue Recognised (Cr.)	82

%
UNIT SOLD
LAUNCHED UNITS#

~53%

* In Mn Sq.ft
45 units launched

Projects Status

(as on 31st Dec 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) 1st floor slab WIP
- Tower (B) 9th floor slab WIP
- Tower (C) 20th floor slab WIP

Projects Status — Contd..

(as on 31st Dec 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) Terrace slab completed
- Tower (B) 50th floor slab completed

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) 1st & 2nd floor slab WIP
- Tower (D) Top Podium slab WIP
- Tower (E) Excavation in progress

Building Elevation



KEY HIGHLIGHTS:

- 4.5-Bed homes spaces
- 70,000 sq. of high street retail

PROJECT STATUS:

- 2nd floor slab WIP

Projects Status — JDA project

(as on 31st Dec 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.)	Q3 FY25	Q3 FY24	YoY Change		9M FY25	9M FY24	YoY Change
Net Sales	488	439	11%		1,547	915	69%
EBITDA	116	97	19%		313	199	58%
<i>EBITDA margin</i>	23.8%	22.1%			20.3%	21.7%	

1. Booking momentum maintained during the quarter:

- With the booking value of ₹ **505 Cr** in Q3'FY25 vs ₹ **428 Cr** in Q3'FY24
- Numbers of unit sold was **218 units** in Q3'FY25 vs **252 units** in Q3'FY24

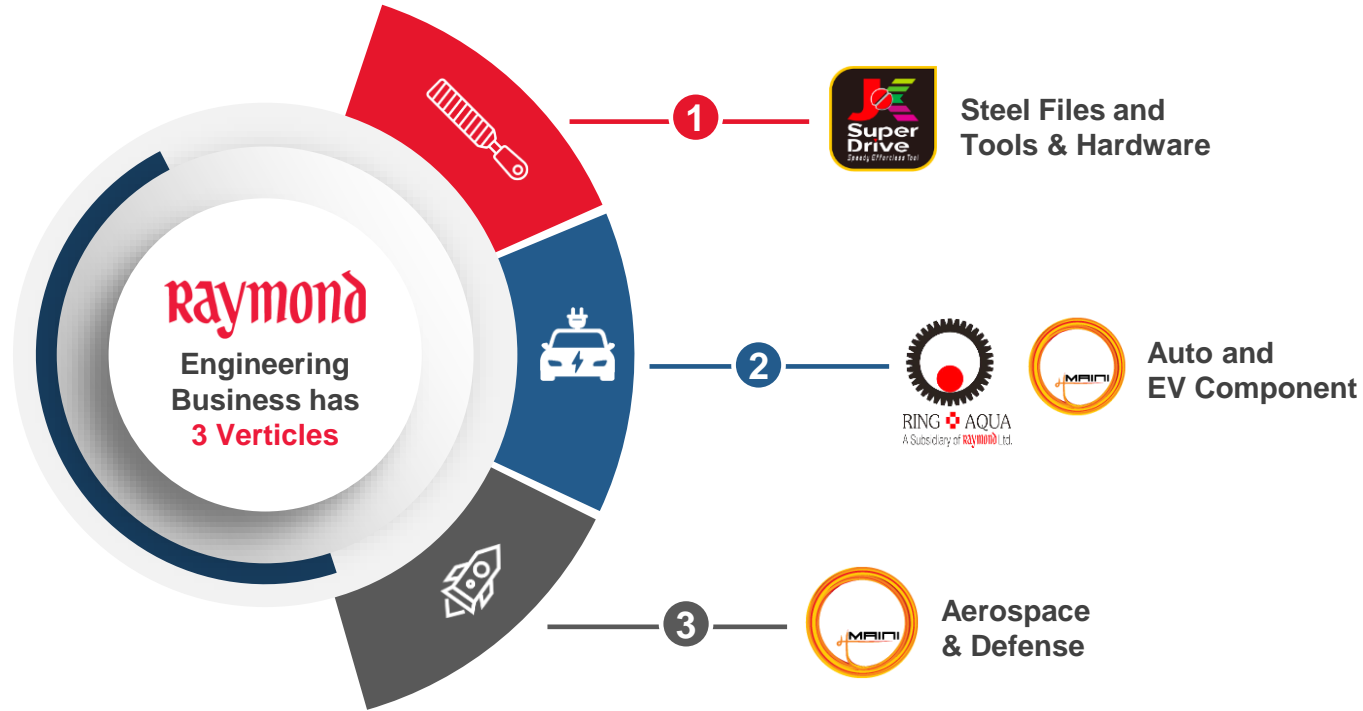
2. EBITDA Margin: Improved to **23.8% in Q3FY25**, ~160 bps improvement over 22.1% in Q3FY24

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Engineering
BUSINESS



Raymond Engineering Business



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



Particulars (₹Cr.)	Q3 FY25	Q3 FY24	YoY Change	9M FY25	9M FY24	YoY Change
Net Sales	433	217	100%	1,296	627	107%
EBITDA	52	30	74%	156	84	86%
<i>EBITDA margin</i>	12.0%	13.8%		12.0%	13.4%	

1. The Segment Witnessed a Growth of 100% in Q3F25 vs PY:

- Performance includes MPPL business, Acquisition completed in March 24.
- Current engineering business growth was driven by demand in:
 - **Domestic Markets:** Supported by demand in Flex plates.
 - **Export Markets** growth was impacted due to weak demand and recent softness in the auto components sector.

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

Note: Q3 FY25 numbers are Including Maini Precision Product Limited.

* 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.

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Current Status & **OUTLOOK**



CHAIRMAN & MANAGING DIRECTOR ON **Q3FY25 PERFORMANCE**

“ We witnessed continued growth momentum in our Real Estate business during the quarter, with a strong booking value on account of successful launch of a new residential tower and continued traction in high street retail shops on our Thane land. Additionally, we remain optimistic about the future of our Engineering business, particularly in the aerospace sector, where we foresee significant growth opportunities. As we enter the last quarter of the financial year, we remain optimistic about the growth trends across enter and we are confident in our ability to deliver sustained value to our stakeholders ”



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 & EV Components
- Aerospace business is expected to grow post resolution of 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