



**SECRETARIAL DEPARTMENT**

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Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
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[www.raymond.in](http://www.raymond.in)

RL/SE/25-26/13

May 12, 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, 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 Audited Financial Results for the Fourth Quarter and Year ended March 31, 2025.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 7:30 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,  
Rajnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
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# RAYMOND LIMITED

Q4FY25 & FY25 RESULTS PRESENTATION

12<sup>th</sup> May 2025



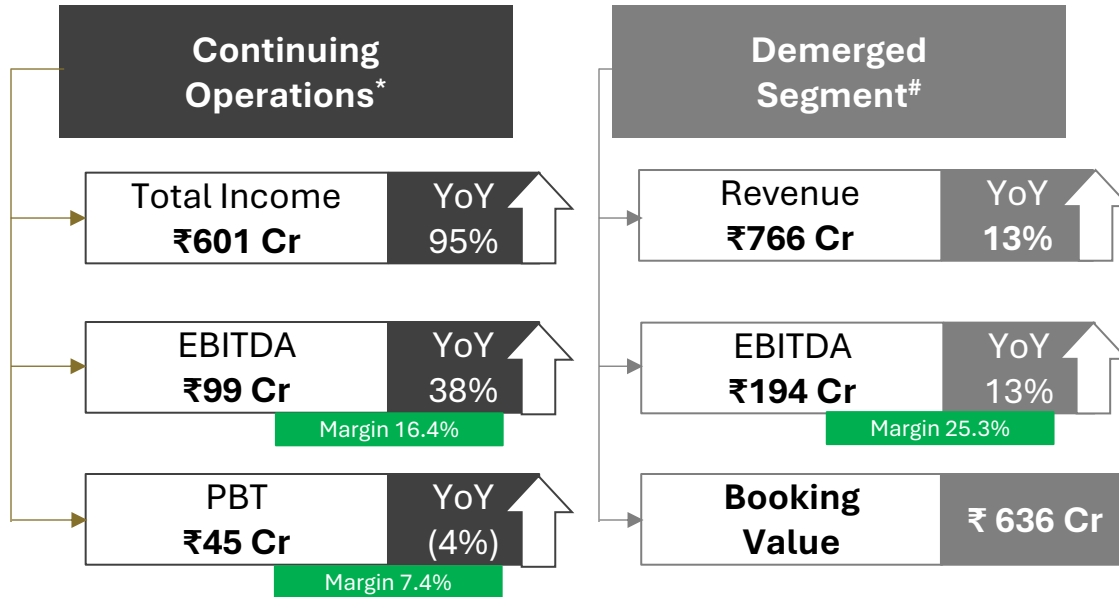
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# Raymond Continues to Deliver Steady Quarterly Performance



## FINANCIAL PERFORMANCE



## RESTRUCTURING UPDATE

### Engineering Business

*Scheme filed with NCLT, received shareholder's and creditors approval, awaiting final order*

### Real Estate Business

*Demerger Completed Successfully, Record Date – May 14, 2025. Listing Expected in Q2FY26*

**Continue to be in a Net Debt-Free Position**

\* Continuing Operations - Engineering Business including, Maini Precision Product Limited.

# Demerged Segment - Real Estate Business successfully demerged

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# Q4FY25 & FY25 **HIGHLIGHTS**



# Q4FY25 & FY25 — Continued Momentum for Profitable Growth

With record quarterly Revenue and EBITDA performance



## REAL ESTATE #

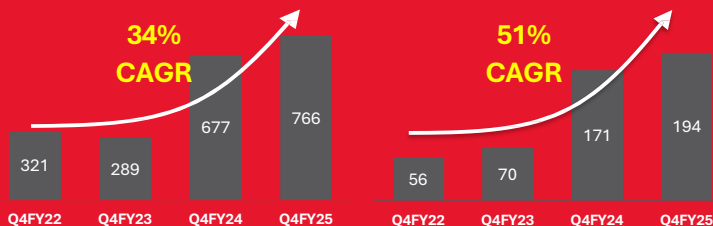
Revenue (₹Cr.)

EBITDA & EBITDA Margin (₹Cr.)

17.5% 24.3% 25.3% 25.3%

34%  
CAGR

51%  
CAGR



Booking Value (₹Cr.)

Q4FY22

Q4FY23

Q4FY24

Q4FY25

318

473

840

636

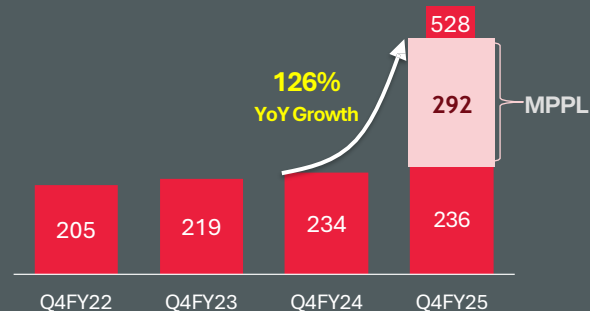
# Real Estate Business successfully demerged



## ENGINEERING\*

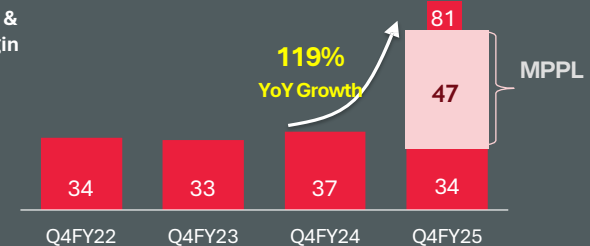
Revenue (₹Cr.)

126%  
YoY Growth



EBITDA (₹Cr.) & EBITDA Margin

119%  
YoY Growth



\* Including Maini Precision Product Limited in Q4FY25.

# Consolidated Results

Q4FY25 & FY25



Particulars (₹ Cr.)	Q4FY25	Q3FY25	Q4FY24	YoY Change	FY25	FY24	YoY Change
Revenue from operations	557	466	266		1,947	973	
Other income	44	27	43		158	165	
<b>Total Income</b>	<b>601</b>	<b>493</b>	<b>309</b>	<b>95%</b>	<b>2,105</b>	<b>1,137</b>	<b>85%</b>
Expenses	503	427	237		1,770	900	
<b>EBITDA</b>	<b>99</b>	<b>65</b>	<b>72</b>	<b>38%</b>	<b>335</b>	<b>238</b>	<b>41%</b>
EBITDA Margin %	16.4%	13.3%	23.3%		15.9%	20.9%	
Depreciation	37	37	21		146	59	
Interest Expense	17	16	5		65	9	
<b>PBT before exceptions</b>	<b>45</b>	<b>12</b>	<b>47</b>	<b>(4%)</b>	<b>123</b>	<b>170</b>	<b>(27%)</b>
<i>PBT margin %</i>	7.4%	2.4%	15.1%		5.9%	14.9%	
Exceptional Items	0	0	(11)		0	(34)	
Taxes	(9)	(1)	(4)		-26	-24	
Associate / JV / Minority	(10)	(7)	(19)		-45	-57	
<b>Net Profit from Continuing Operations</b>	<b>25</b>	<b>4</b>	<b>13</b>	<b>101%</b>	<b>52</b>	<b>54</b>	<b>(4%)</b>
Net Profit from Demerged Operations (after Tax)	112	68	217		7,584	1,589	
<b>Total Net Profit for the Period (Continuing + Demerged Operations)</b>	<b>137</b>	<b>72</b>	<b>230</b>	<b>(40%)</b>	<b>7,636</b>	<b>1,643</b>	<b>365%</b>

*Note:* As the acquisition of MPPL was completed on 28<sup>th</sup> March 24, the above table includes MPPL business in Q4FY25 and FY25  
Demerged Operations includes Lifestyle Business and Realty Business in the above table

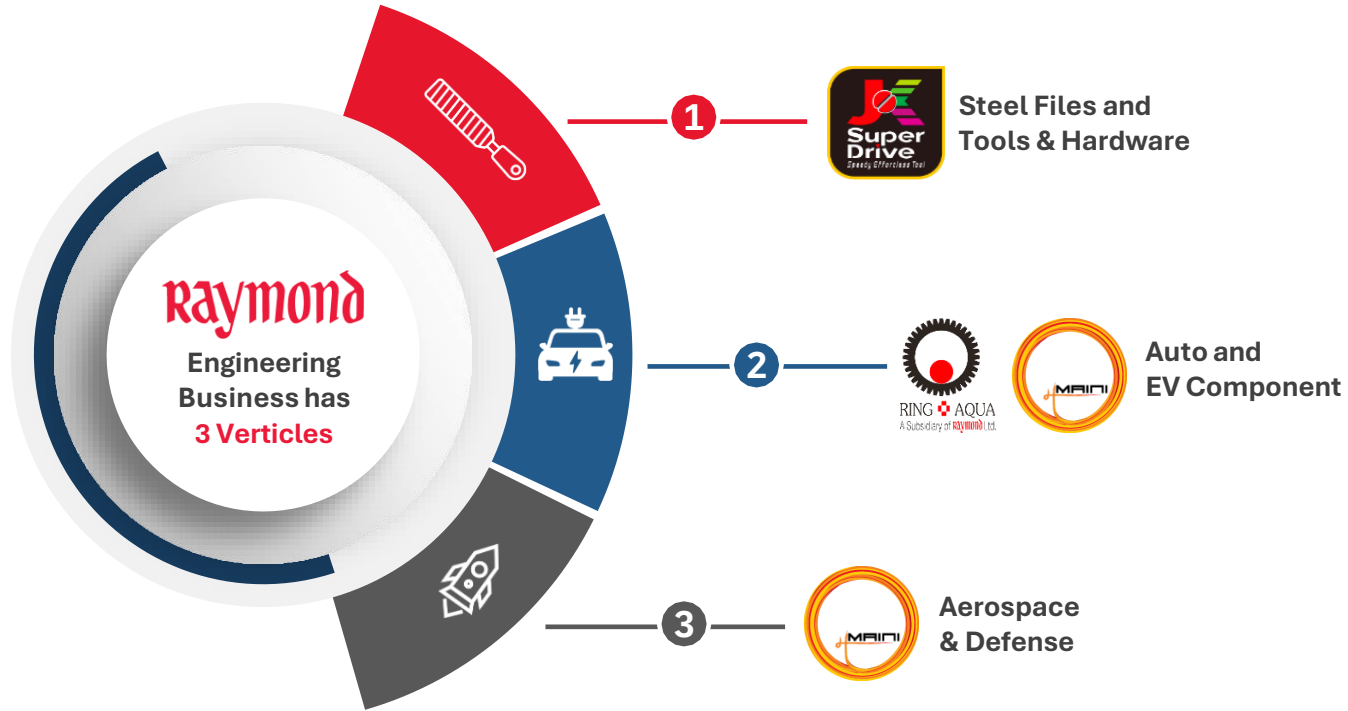
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Engineering  
**BUSINESS**





# Raymond Engineering Business



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

# Market Leading Position in Key Precision Engineering Products



Steel Files



Ring Gears



Flex Plates



Drills



Water Pump Bearings



Hand Tools



Input Shaft (EV)



Oil Sleeve (EV)



Park Pawl (EV)

## STEEL FILES

**#1 in India**

with **60%+**  
Market Share

## RING GEARS

**#1 in India**

with **Market Share:**

- ~55% in PV
- ~45% in CV

## STEEL FILES

**#1 in Global**

Installed Capacity with  
**~25% Market Share**

## FLEXPLATES

**Sole Domestic**

Manufacturer with  
**~25% Market Share** in India

- **Caters to Multiple Segments** - Clean Powertrain, EV, Hydraulics, Industrials, Power Tools, Marine, Locomotive and Agricultures.
- 6 Product Families and **800+ components**.
- Bulk of the incremental growth is coming Hybrid and Electric Vehicle Segment.
- Long Standing relations with customers **Upto 50 years**

## Clean Powertrain



1. GDI Pump body 350 Bar (Machined Forging)
2. GDI Pump body 600 Bar (Machined Forging)
3. GDI Pump body 350 Bar
4. GDI Pump body 200 Bar
5. Mechanical Dump Valve (Assembly)
6. Medium Duty Plunger injector (Heat Treated)
7. Heavy Duty Plunger injector (Heat Treated)
8. Medium Duty Seat retainer
9. Heavy Duty Seat retainer

## Electric and Hybrid



1. Oil sleeve
2. Support bracket
3. BLDC Upper hub cover
4. BLDC Lower hub cover
5. Sand cover
6. Clutch flange
7. Transmission
8. Park pawl
9. Input shaft
10. Lever arm

## Hydraulics and Industrial















1. Cradle
2. Bearing journal
3. ELSD housing & Plate
4. Brake plate
5. Wheel fork
6. Pressure plate (Variant 1)
7. Pressure plate (Variant 2)
8. Bearing housing (Variant 1)
9. Bearing housing (Variant 2)

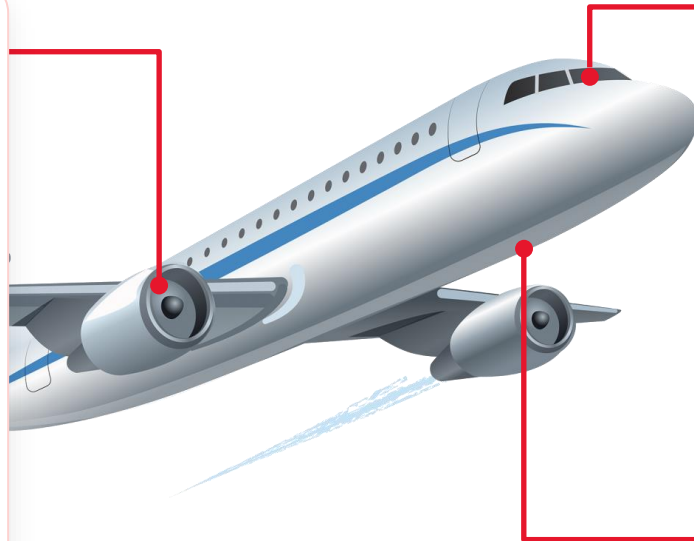
# Comprehensive Aircraft Components:

Supplying Key Elements Across the Entire Airframe and Engine








### Complex Engine Parts

 Turbine Vanes	 Housing Assembly	 Fuel System Cylinder
 Stator Blade	 Fuel Control Assembly	 Body insert Assembly
 Lever Throttle	 TGB Mount	 Inlet
 Gear Train support plate	 Tie Rod Assembly	 Mount Bracket



### Structural Parts

 Swinging Links	 Tank Drag Strut Assembly	 Hook Assembly
 Rings	 Pylon	

### Systems Parts

 Manifolds	 Clevis	 Flange Tube
 TIR Holder	 Lighting System Housings	 Housing cover

Critical Engine, Structure, and System Components Supplied in Large Volumes to Global Marquee OEMs.



Particulars (₹Cr.)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
<b>Revenue</b>	<b>528</b>	<b>234</b>	<b>126%</b>	<b>1,824</b>	<b>861</b>	<b>112%</b>
<b>EBITDA</b>	<b>81</b>	<b>37</b>	<b>121%</b>	<b>237</b>	<b>120</b>	<b>96%</b>
<i>EBITDA margin</i>	15.3%	15.6%		13.0%	14.0%	

## 1. The Segment Witnessed a Growth of 126% in Q4F25 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 & aero components sector.

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

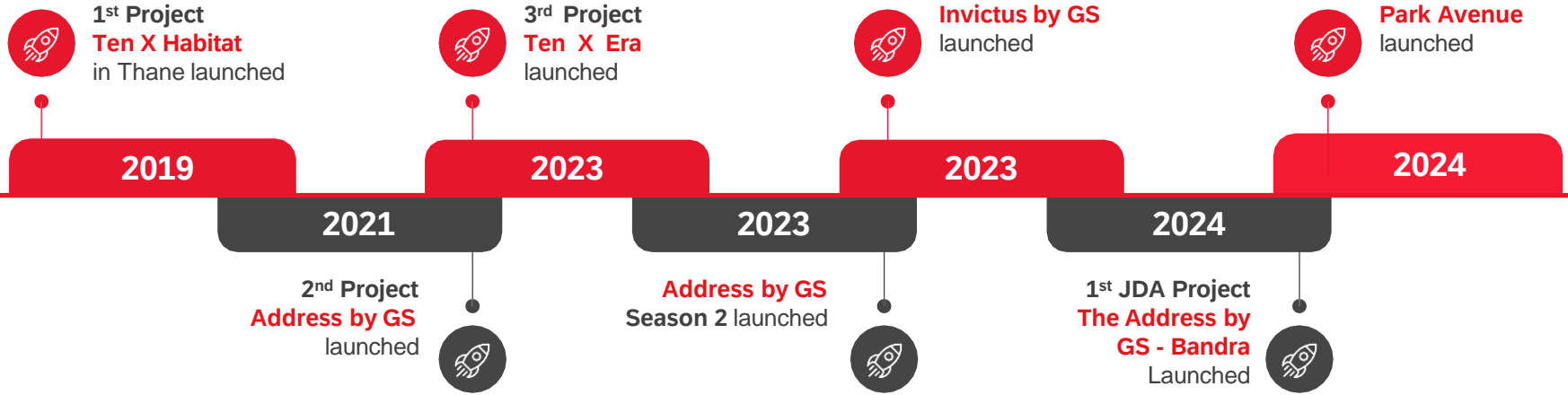
**Note:** Engineering business includes JK Files & Engineering Ltd, JK Talabot Ltd, Ring Plus Aqua Ltd. (RPAL) and MPPL. The results shown above are for 100% operations and include minority interest.  
Q4 FY24 & FY24 numbers are excluding Maini Precision Product Limited.

## **DEMERGED OPERATIONS**

**Raymond** | REALTY  
*Go Beyond*



# Raymond Realty Journey So Far



*Delivered 8 towers in our maiden project Ten X Habitat ahead of RERA Timeline*



## Brand Portfolio:

Creating product brands in a commoditized industry



# Raymond | REALTY

*Go Beyond*

ASPIRATIONAL  
SEGMENT



PREMIUM  
SEGMENT



LUXURY  
SEGMENT



# Launch of 2 New Towers in The Address by GS Bandra



**Total - 8 Towers**

**~0.7 Mn sq.ft**

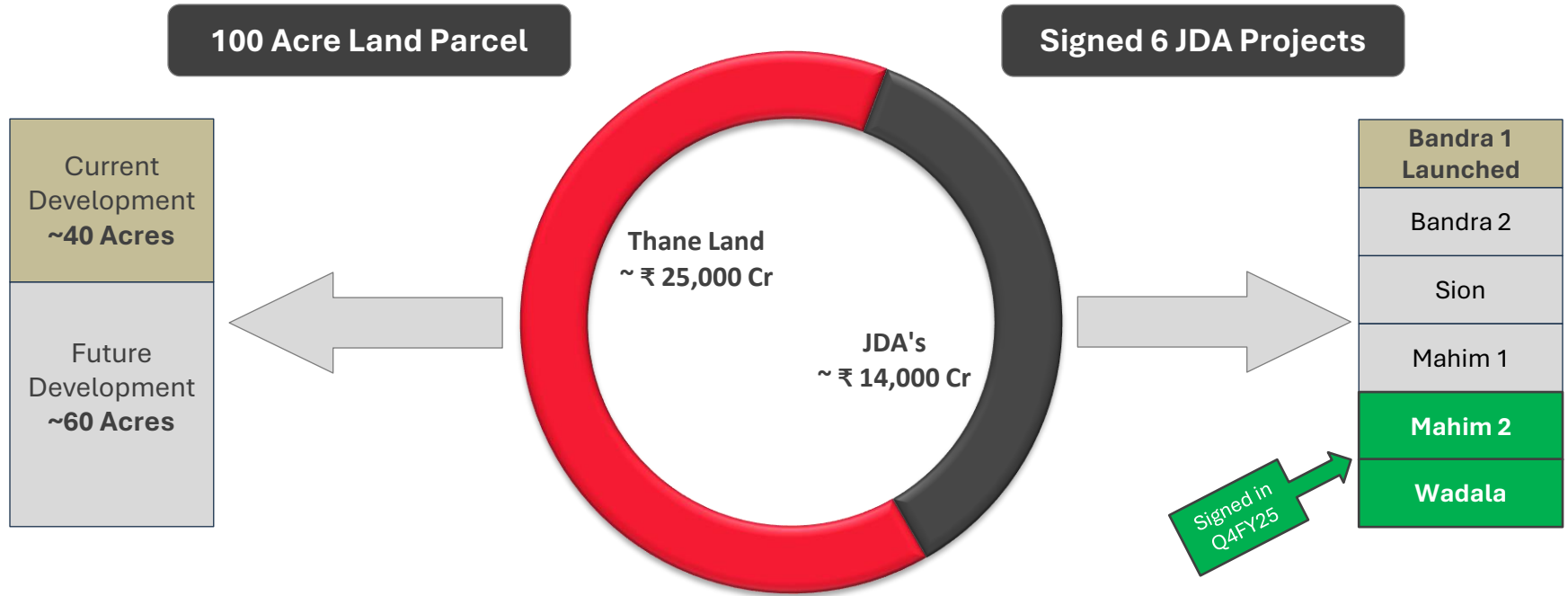
RERA Carpet Area



THE ADDRESS  
BY  
GS

**Bandra**

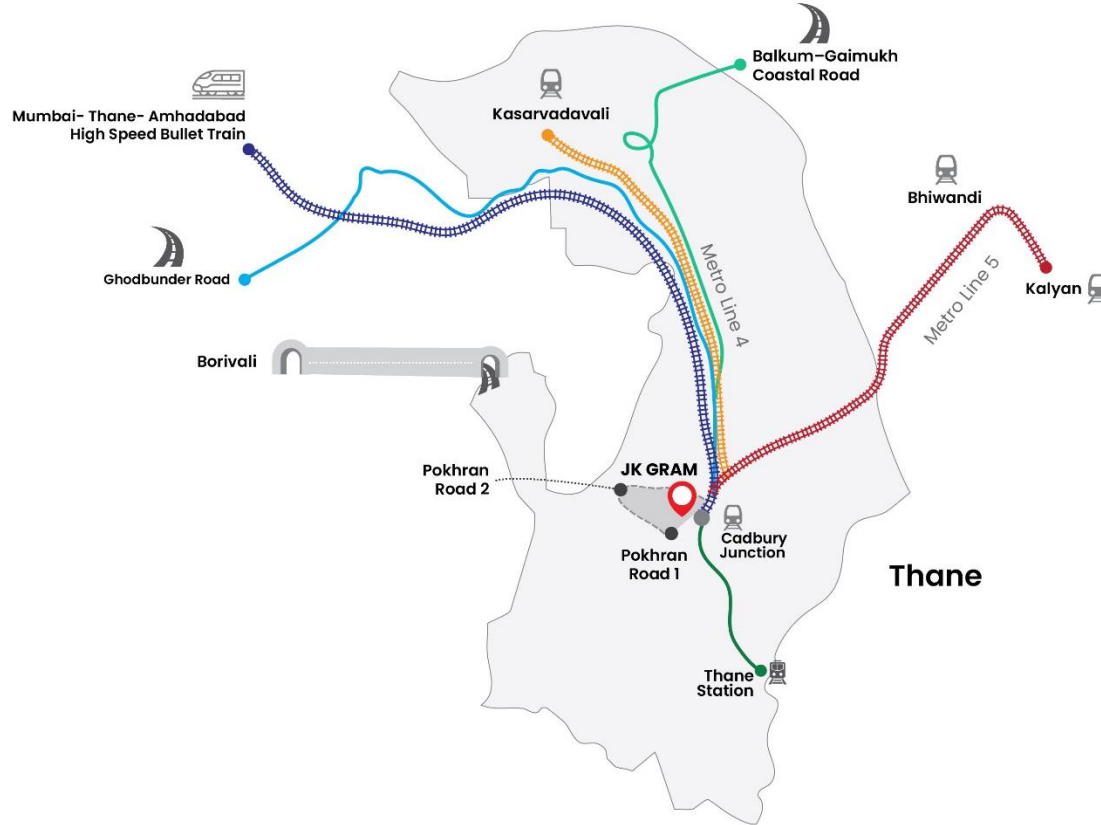
# Shape & Size of the Current Portfolio







**Total Potential Revenue >>> ~ ₹ 40,000 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> March 2025, 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.

# Upcoming Infrastructure in Thane



## ONGOING DEVELOPMENTS:

-  Mumbai Metro Line 5\* (Thane-Bhiwandi-Kalyan)
-  Mumbai Metro Line 4\* (Wadala-Kasarvadavali)
-  Thane High-Speed Bullet Train Route<sup>§</sup>
-  Balkum-Gaimukh Coastal Road
-  Thane-Borivali Twin Tunnel

\*Expected Completion: Dec 2025

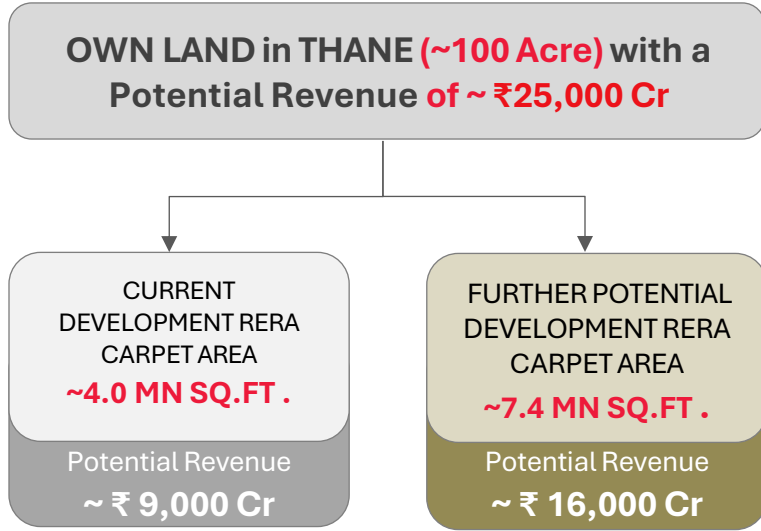
\*Expected Completion: 2027

\*Expected Completion: 2028

Disclaimer: All project timelines are subject to State Government and other mentioned source predictions.

Sources: Times Property, MMRDA Updates, Indiaspend, Business Standard, Indian Express, The Times of India, Indextap, ANAROCK, Wikipedia

# Shape & Size of the Current Portfolio – THANE LAND



**INVICTUS**  
MONOGRAM RESIDENCES

BY  
**GS**

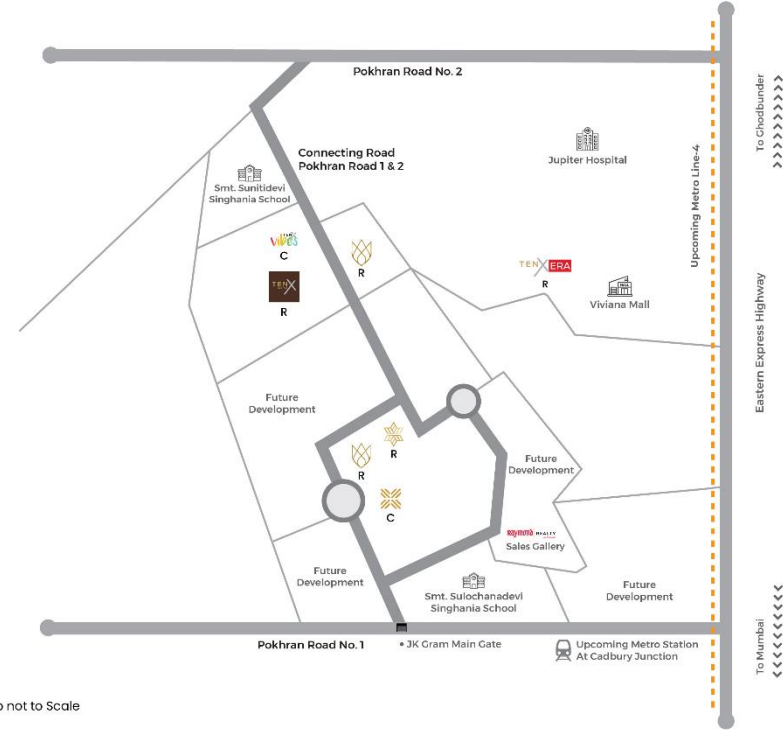
**THE ADDRESS**  
BY  
**GS**

**TEN X ERA**

**TEN X HABITAT**

**TEN X VIBES**

**PARK AVENUE**  
HIGH STREET REIMAGINED



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> March 2025, Including Residential, Retail shops and common road; Residential units in the projects include 1,2,3,4 and 5 BHK units  
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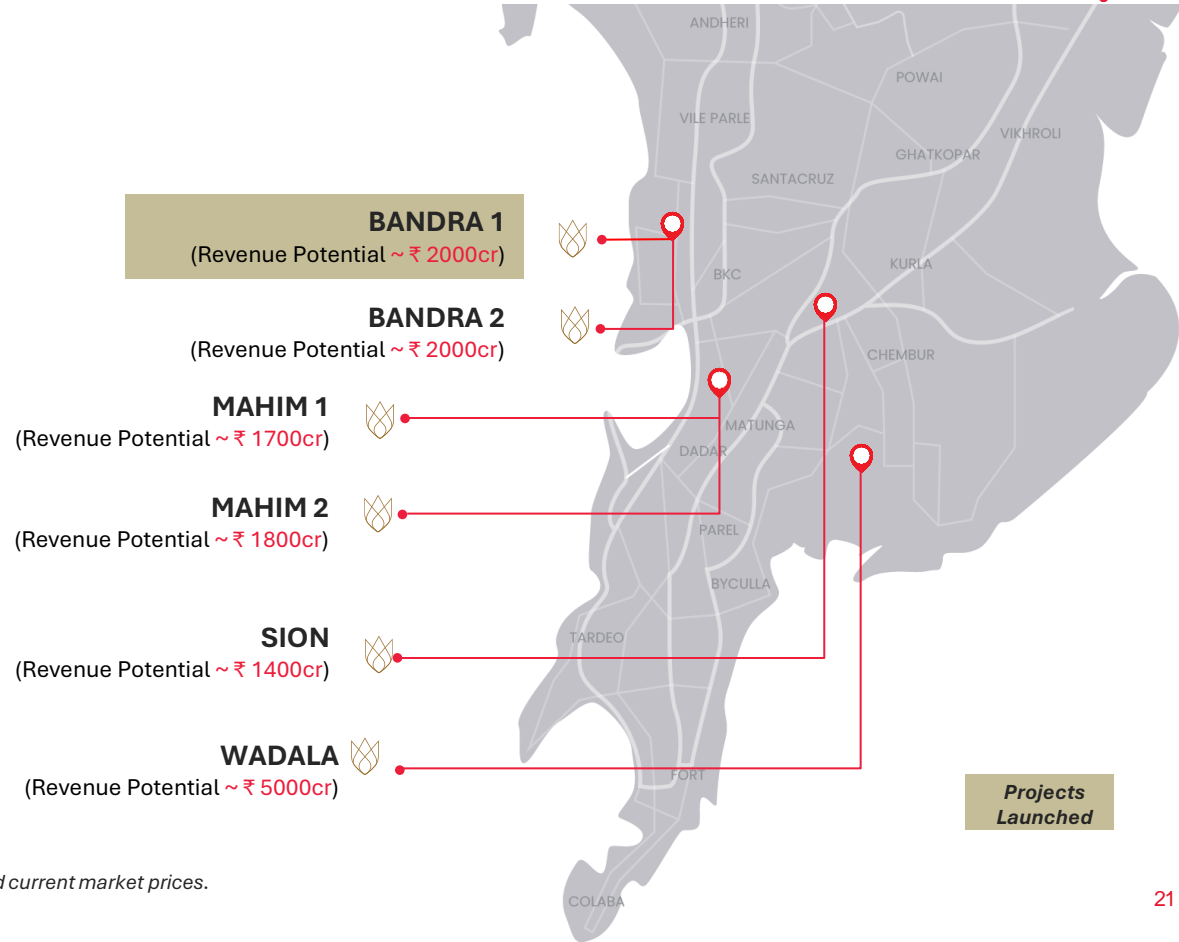
# Shape & Size of the Current Portfolio – JDA'S

## JDA LED BUSINESS MODEL

*Asset Light Expansion with a Gross Development Value (GDV) of ~ ₹14,000 Cr.*

**APPOINTED Developer for 6 projects** across Mumbai

*Additional JDA Project's are Under Evaluation*



Assuming residential development based on current regulatory norms and current market prices.

# Existing Projects Booking Update

(as on 31<sup>st</sup> March 2025)



10 Towers with RERA Carpet Area ~1.7 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	% <b>UNITS SOLD</b> ~96%
Total Units Planned: <b>3,103</b> (2BHK: 2,463, 1BHK: 640)	No of Bookings	72	57	359	227	3,037	
	RERA Carpet Area*	0.04	0.03	0.21	0.13	1.66	
	Value of Bookings (Cr.)	86	66	425	275	3,303 <sup>&amp;</sup>	
	Customer Collections (Cr.)	314	80	719	421	3,133	
	Revenue Recognised (Cr.)	0	155	801	499	3,121	



3 towers with RERA Carpet Area ~0.6 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	% <b>UNITS SOLD</b> ~70%
Total Units Planned: <b>905</b> (3BHK: 301 2BHK: 604)	No of Bookings	44	43	243	251	635	
	RERA Carpet Area*	0.03	0.03	0.18	0.18	0.46	
	Value of Bookings (Cr.)	68	63	366	361	963 <sup>#</sup>	
	Customer Collections (Cr.)	81	114	164	296	471	
	Revenue Recognised (Cr.)	0	84	149	264	413	



RERA Carpet Area ~0.025 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	% <b>UNITS SOLD</b> ~93%
Total Units Planned: <b>104</b>	No of Bookings	89	6	89	14	103	
	RERA Carpet Area*	0.02	0.00	0.02	0.00	0.02	
	Value of Bookings (Cr.)	122	7	122	15	137	
	Customer Collections (Cr.)	24	2	24	109	133	
	Revenue Recognised (Cr.)	0	7	98	39	137	

\* In Mn Sq.ft

<sup>&</sup> Inc. subvention & SDR of ₹ 54 Cr

<sup>#</sup> Inc. subvention & SDR of ₹ 32 Cr

# Existing Projects Booking Update

(as on 31<sup>st</sup> March 2025)



02 towers with RERA Carpet Area ~0.7 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	% UNITS SOLD ~97%
Total Units Planned: <b>551</b> (5BHK & above: 43, 4BHK: 188, 3BHK: 320)	No of Bookings	7	10	70	31	535	
	RERA Carpet Area*	0.01	0.02	0.08	0.04	0.66	
	Value of Bookings (Cr.)	24	33	194	84	1,420	
	Customer Collections (Cr.)	98	111	450	414	1,279	
	Revenue Recognised (Cr.)	0	145	354	394	1,103	



3 towers with RERA Carpet Area ~0.7 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	% LAUNCHED UNITS SOLD <sup>#</sup> ~75%
Total Units Planned: <b>599</b> (5BHK & above: 26, 4BHK: 249; 3BHK: 324)	No of Bookings	58	54	228	210	438	
	RERA Carpet Area*	0.07	0.07	0.26	0.25	0.52	
	Value of Bookings (Cr.)	149	166	575	593	1,167	
	Customer Collections (Cr.)	38	106	109	357	466	
	Revenue Recognised (Cr.)	0	106	92	251	343	



1 towers with RERA Carpet Area ~0.2 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	% UNITS SOLD ~72%
Total Units Planned: <b>102</b> (4.5BHK: 102)	No of Bookings	8	12	41	32	73	
	RERA Carpet Area*	0.02	0.03	0.09	0.07	0.17	
	Value of Bookings (Cr.)	45	65	221	171	393	
	Customer Collections (Cr.)	19	18	39	95	134	
	Revenue Recognised (Cr.)	0	42	34	107	141	



# Existing Projects Booking Update

(as on 31<sup>st</sup> March 2025)



RERA carpet area ~0.08 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	<b>% UNITS SOLD</b> ~58%
		No of Bookings	0	14	0	38	
<b>Total Units Planned: 65</b>	RERA Carpet Area*	0.00	0.02	0.00	0.05	0.05	
	Value of Bookings (Cr.)	0	74	0	284	284	
	Customer Collections (Cr.)	0	13	0	25	25	
	Revenue Recognised (Cr.)	0	103	0	185	185	

## JDA'S LAUNCHED



8 towers with RERA carpet area ~0.7 Mn sq.ft.	Particulars	Q4FY24	Q4FY25	FY24	FY25	Project Till Date	<b>% LAUNCHED UNITS SOLD<sup>#</sup></b> ~57%
		No of Bookings	96	47	96	162	
<b>Total Units Planned: 805</b> <i>(4BHK &amp; above: 69, 3BHK: 195, Retail Shops: 14)</i>	RERA Carpet Area*	0.09	0.04	0.08	0.14	0.22	
	Value of Bookings (Cr.)	298	149	298	515	821 <sup>&amp;</sup>	
	Customer Collections (Cr.)	13	47	13	146	160	
	Revenue Recognised (Cr.)	0	116	0	559	559	

\* In Mn Sq.ft

& Inc. subvention & SDR of ₹ 9 Cr

# 450 Units Launched

# Projects Status

(as on 31<sup>st</sup> March 2025)



## **KEY HIGHLIGHTS:**

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

## **PROJECT STATUS:**

- Tower 1st to 8th OC received, possession in progress
- Tower 9th & 10th 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) 4<sup>th</sup> floor slab WIP
- Tower (B) 17<sup>th</sup> floor slab WIP
- Tower (C) 30<sup>th</sup> floor slab WIP

# Projects Status — Contd..

(as on 31<sup>st</sup> March 2025)

## 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) Above Terrace external & internal finishing & MEP WIP
- Tower (B) Above Terrace external & internal finishing & MEP 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) 6<sup>th</sup> floor slab WIP
- Tower (D) 2<sup>nd</sup> floor slab WIP
- Tower (E) Substructure WIP

## Building Elevation



### KEY HIGHLIGHTS:

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

### PROJECT STATUS:

- 4<sup>th</sup> floor slab WIP

# Projects Status — JDA project

(as on 31<sup>st</sup> March 2025)

## 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 – **Excavation done**

Towers B, C & D – **Excavation WIP**

Particulars (₹Cr.)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
<b>Revenue</b>	<b>766</b>	<b>677</b>	<b>13%</b>	<b>2,313</b>	<b>1,593</b>	<b>45%</b>
<b>EBITDA</b>	<b>194</b>	<b>171</b>	<b>13%</b>	<b>507</b>	<b>370</b>	<b>37%</b>
<i>EBITDA margin</i>	25.3%	25.3%		21.9%	23.3%	

- Booking Value** of ₹ **636 Cr** in Q4'FY25 vs ₹ **840 Cr** in Q4'FY24, despite no new project launches in the quarter
- EBITDA Margin**: Unchanged at **25.3%** in Q4FY25

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# Current Status & **OUTLOOK**



## Q4'FY25 & FY25 **PERFORMANCE**

*“We are delighted to announce the successful demerger of our Real Estate business, which is expected to be listed in the Q2FY26. This strategic move emphasizes our commitment to drive sustainable growth via pure play business and further enhance shareholder value. We continue to expand our portfolio through the JDA route in this quarter, having signed two additional JDA’s, in Mahim and Wadala aggregating to ~ ₹ 6,800 Cr, with this now we have a total of six projects outside our Thane Land. On the Engineering business, we continue to remain highly optimistic about FY26 performance. The aerospace sector presents significant growth opportunities, and we are well-positioned to leverage the same to deliver sustained value to our stakeholders.”*



**GAUTAM HARI  
SINGHANIA**

*(Chairman & Managing Director)*



## 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**





**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

# Disclaimer

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**Raymond**

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