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/25-26/60

October 27, 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 Investor Presentation on the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2025.

The meeting of the Board of Directors commenced at 4:40 p.m. and concluded at 5:20 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 Muljibhai Darji

Digitally signed by Rakesh Muljibhai Darji
Date: 2025.10.27 19:27:18 +05'30'

Rakesh Darji
Company Secretary

Encl.: A/a

Raymond LIMITED

Q2FY26 & H1FY26 RESULTS PRESENTATION

OCTOBER 27, 2025



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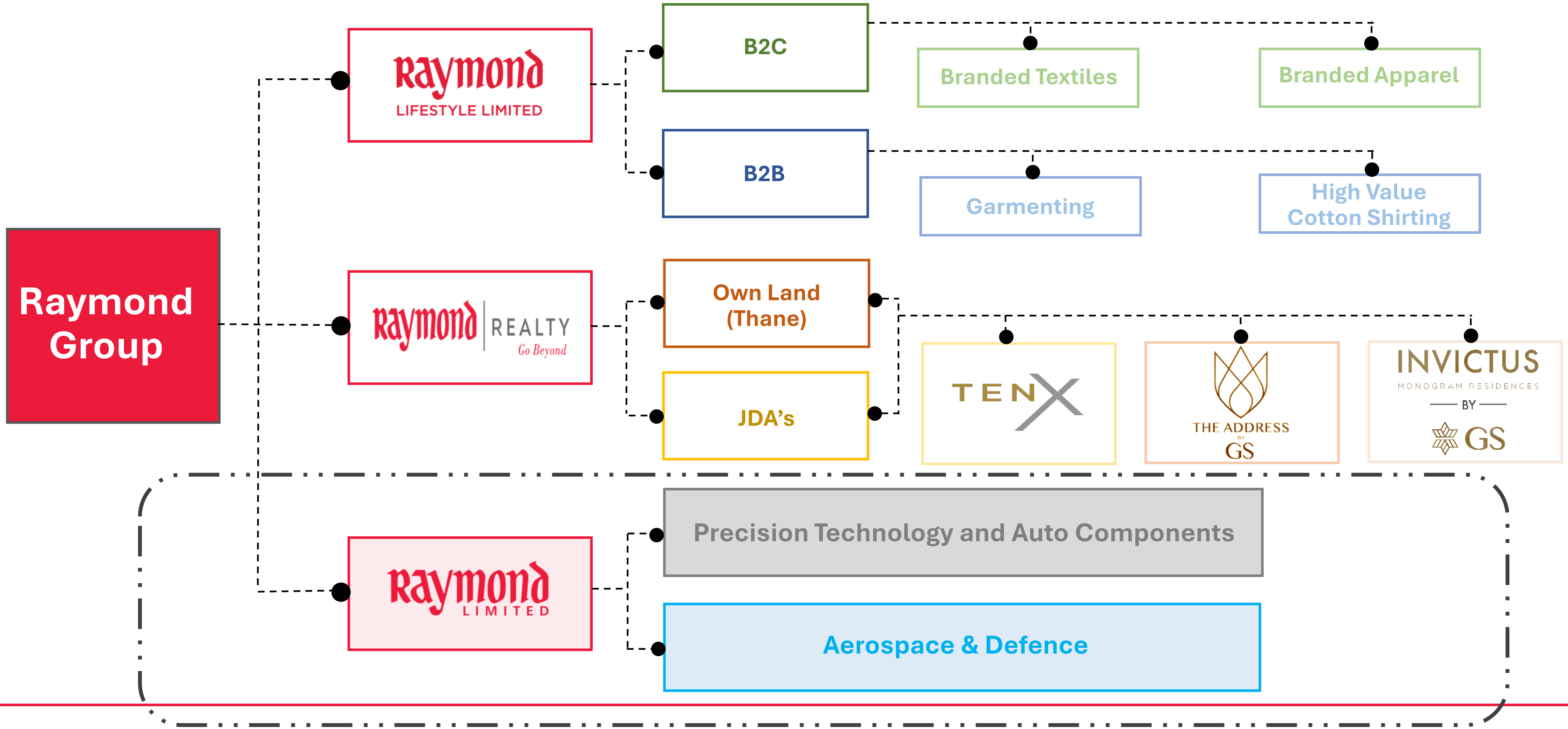
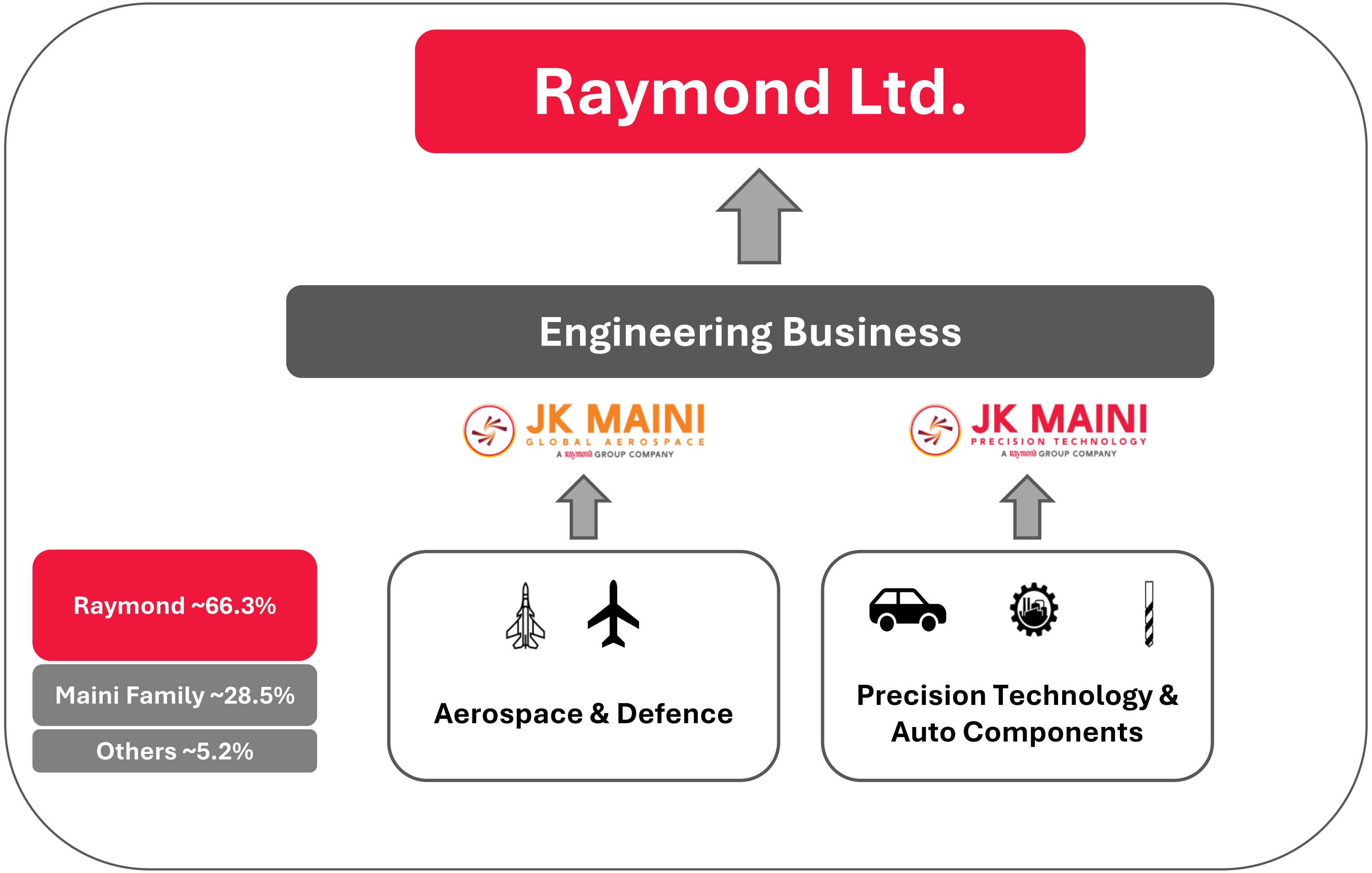
OVERVIEW

Group Overview



Restructuring Update

- Restructuring scheme of Engineering biz approved by NCLT via order dtd. 4th July 2025. Scheme effective from 1st Aug’25.
- As per the scheme, two companies are constituted namely **JK Maini Precision Technology Ltd.** and **JK Maini Global Aerospace Ltd.**
- **JK Maini Precision Technology Ltd.** constitutes erstwhile J K Files & Engineering Limited, erstwhile Ring Plus Aqua Limited and Auto business of erstwhile Maini Precision Products Limited.
- **JK Maini Global Aerospace Ltd.** constitutes Aero business of erstwhile Maini Precision Products Limited.



Journey so far

Raymond LIMITED

1949

JK Files & Engineering Ltd. Incorporated

1973

MPP Incorporated

1977

Commenced Production for Files (name was Hindustan files limited till 2009)

1984

1st in India to supply to Bosch, Germany

2005

MPPL forays into Aerospace
Raymond Group acquired Ring Plus Aqua

Raymond → RING PLUS AQUA

2012

New Plant setup in Vapi, Gujarat for Files

2021

Change of name from JK files to JK files and Engg.

2024

Raymond Group acquired 59.25% of MPP

Raymond → MAINI

2025

New Plant Inaugurated at Sinnar, Maharashtra

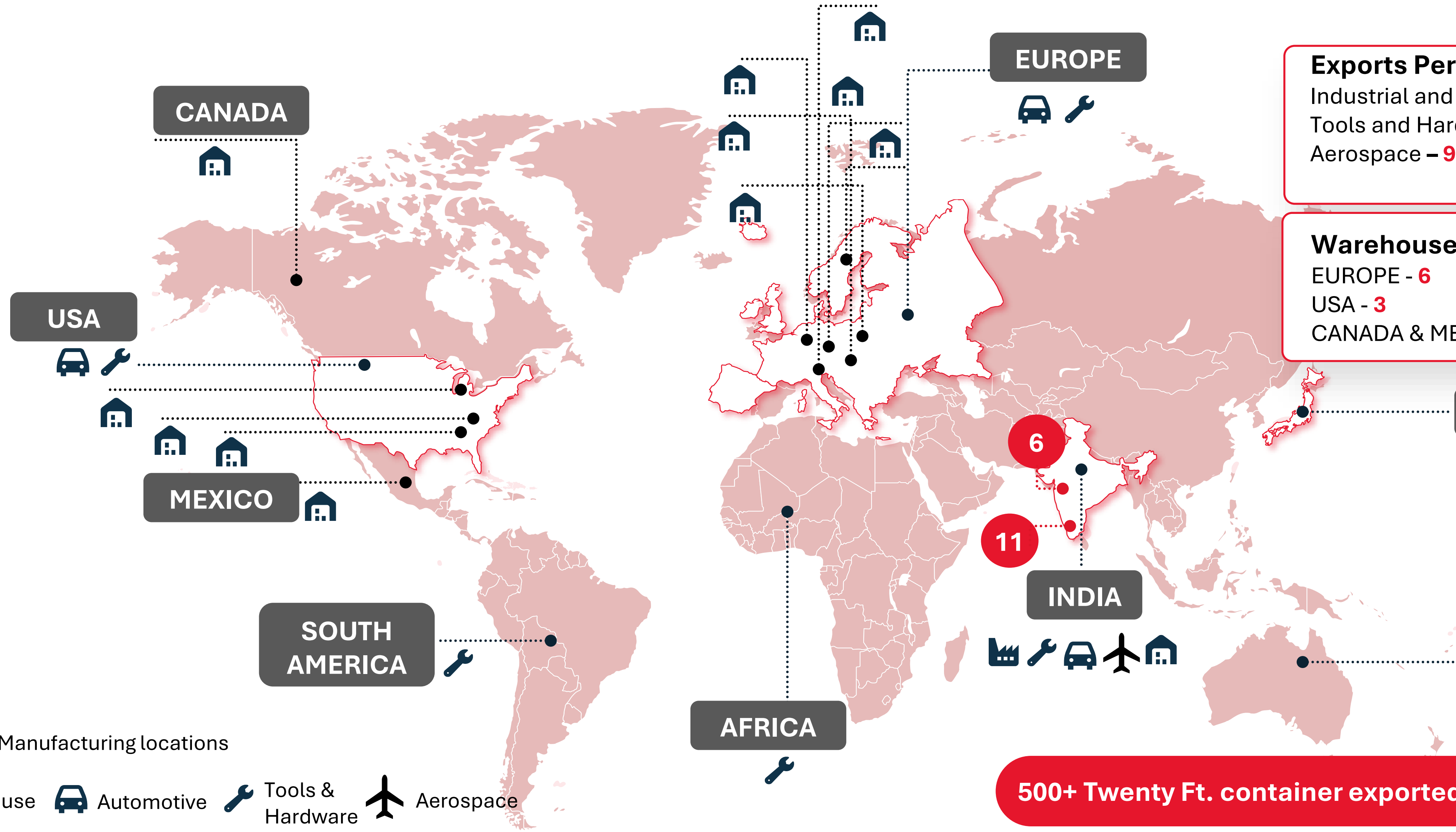
2025

Restructured into two subsidiaries:

Raymond → JK MAINI, JK MAINI

Global Presence

Raymond LIMITED



Exports Percentage
Industrial and Automotive - **62%**
Tools and Hardware - **43%**
Aerospace – **90%**

Warehouses
EUROPE - **6**
USA - **3**
CANADA & MEXICO - **1 each**

500+ Twenty Ft. container exported in FY25

17 Our Manufacturing locations

Warehouse Automotive Tools & Hardware Aerospace

Leveraging Combined Infrastructure

Raymond LIMITED

JK Maini Precision Technology Limited (JKMPTL) + **JK Maini Global Aerospace Limited (JKMGAL)**

Operates across
8 different
Industry Segments

7 decades
of Experience

17 Manufacturing Facilities
across **4** locations
12 3PL Warehouses

100+ Customers
25+ Countries

500+ Twenty Ft. container export Annually

More than 3/5th Revenue from Exports

1500+ Machines
4000+ SKU's
Manufactured yearly

₹ 2,100+ Cr Total Income for FY25

Note: 3PL (Third Party Logistics)

CONSOLIDATED HIGHLIGHTS

Consolidated Quarterly Performance

Raymond LIMITED

TOTAL INCOME

Consol
₹564 Cr.
YoY: 10%

Aerospace & Defence
₹81 Cr.
YoY: 15%

Precision Tech & Auto
₹409 Cr.
YoY: 10%

EBITDA *

Consol
₹79 Cr.
14.1%
YoY: 3%

Aerospace & Defence
₹17 Cr.
21. 0%
YoY: 34%

Precision Tech & Auto
₹57 Cr.
13.9%
YoY: 57%

PBT

Consol
₹19 Cr.
3.4%
YoY: (20)%

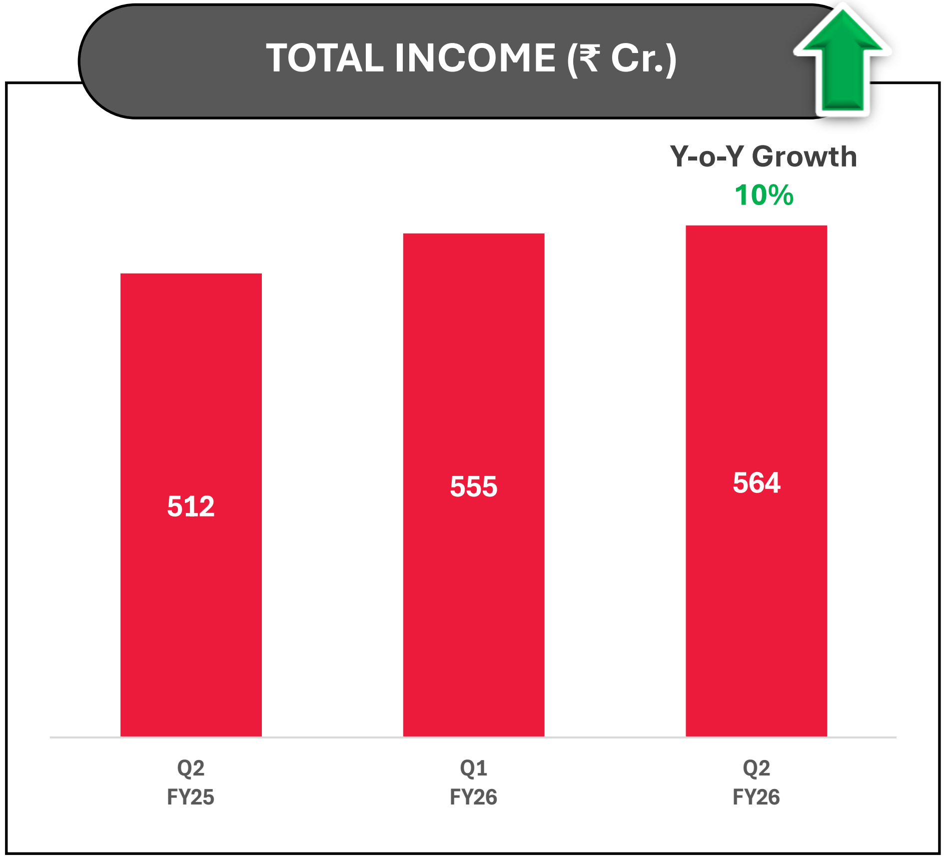
NET CASH SURPLUS

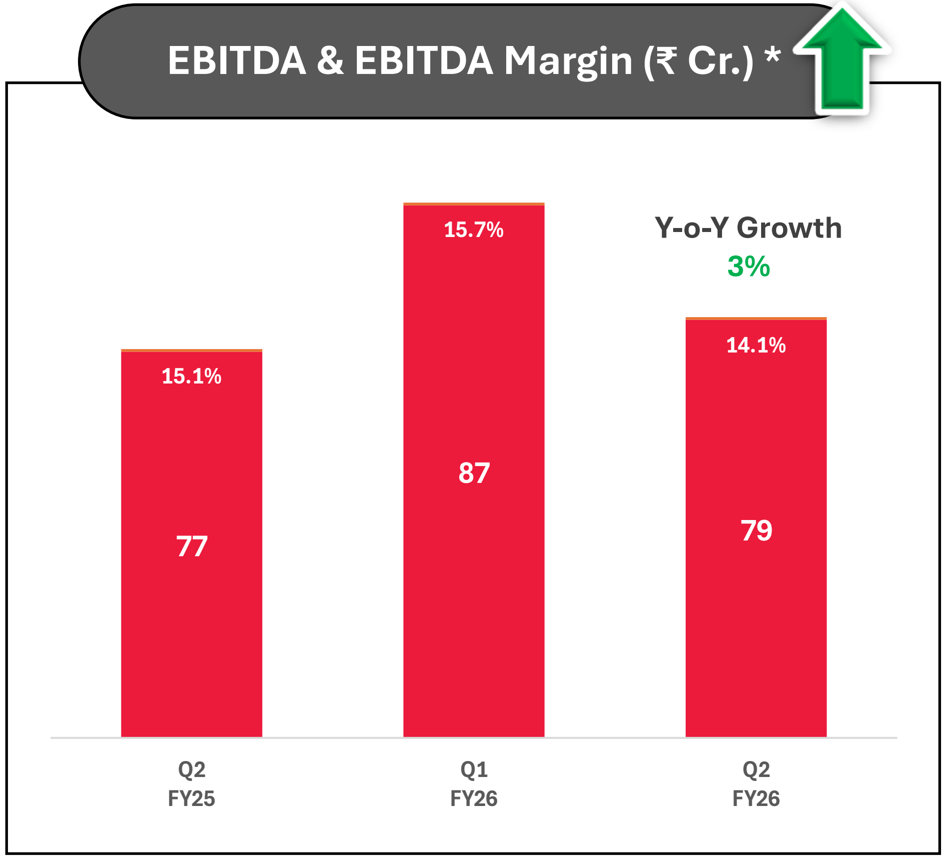
Consol
₹27 Cr.

Raymond Limited continues to remain Net-debt free

Note1: **Precision Technology & Auto Components** *represents JK Maini Precision Technology Ltd. which includes T&H division, RPAL and Auto division of erstwhile Maini Precision.*
Note2: **Aerospace & Defence** *represents JK Maini Global Aerospace Ltd. which includes Aerospace & Defence division of erstwhile Maini Precision.*
Note3: ***Consol*** *represents JKMPTL (Precision Technology business) and JKMGAL (Aerospace & Defence business) and* ***it includes corporate, elimination & others****.*
** Includes a one-time gain of ~ ₹13 cr. on account of sale of land*

Consolidated Quarterly Performance





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** Includes a one-time gain of ~ ₹13 cr. on account of sale of land*

Consolidated Half Yearly Performance

Raymond LIMITED

TOTAL INCOME

Consol
₹1,119 Cr.
YoY: 11%

Aerospace & Defence
₹168 Cr.
YoY: 26%

Precision Tech & Auto
₹808 Cr.
YoY: 11%

EBITDA *

Consol
₹167 Cr.
14.9%
YoY: (3)%

Aerospace & Defence
₹38 Cr.
22.4%
YoY: 32%

Precision Tech & Auto
₹99 Cr.
12.3%
YoY: 31%

PBT

Consol
₹50 Cr.
4.4%
YoY: (27)%

NET CASH SURPLUS

Consol
₹27 Cr.

Raymond Limited continues to remain Net-debt free

Note1: **Precision Technology & Auto Components** *represents JK Maini Precision Technology Ltd. which includes T&H division, RPAL and Auto division of erstwhile Maini Precision.*
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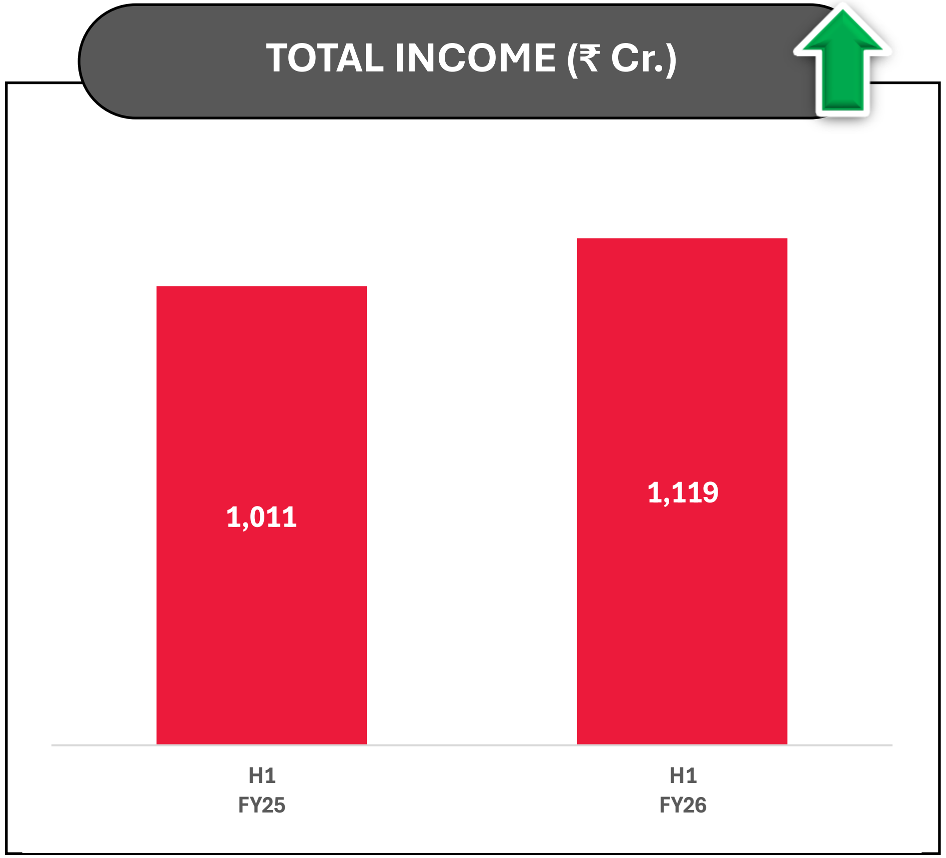
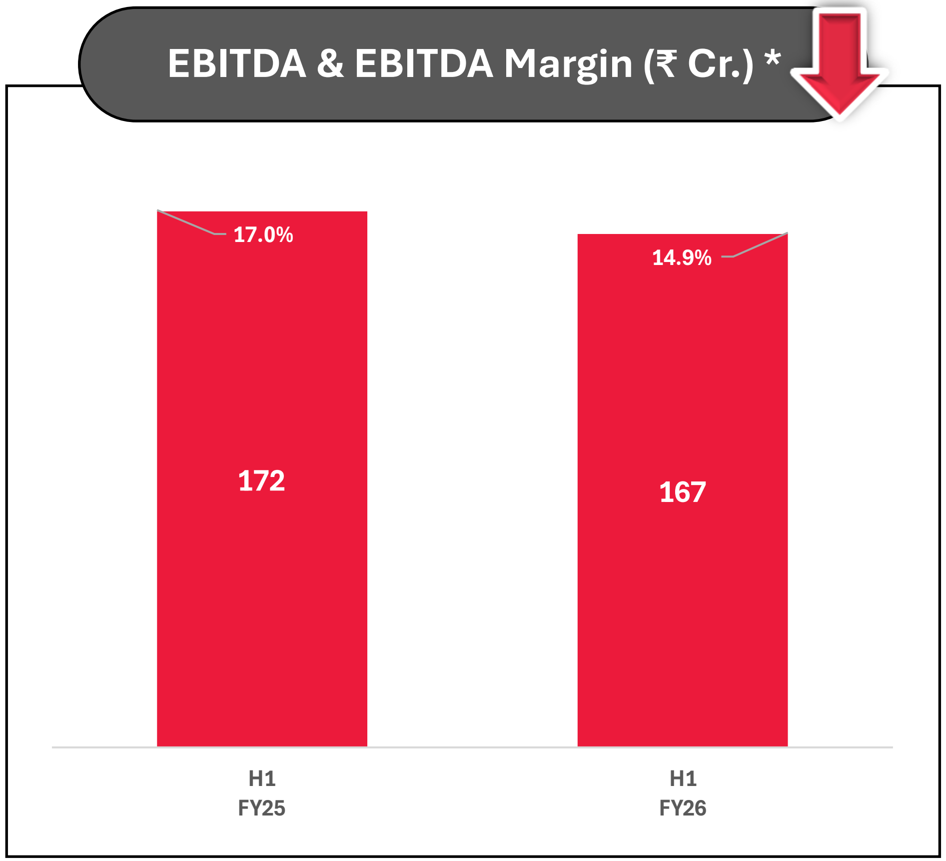
Consolidated Half Yearly Performance

Raymond LIMITED





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Q2FY26 & H1FY26 Performance Highlights

Raymond LIMITED

Consolidated Performance

Particulars (₹ Cr.)	Q2FY26	Q1FY26	Q2FY25	YoY Change		H1FY26	H1FY25	YoY Change
Revenue from operations	528	524	474	11%		1,052	923	
Other income	36	31	38	(6%)		67	88	
Total Income	**564**	**555**	**512**	**10%**		**1,119**	**1,011**	**11%**
Expenses	484	468	435			952	840	
EBITDA	**79**	**87**	**77**	**3%**		**167**	**172**	**(3%)**
EBITDA Margin %	14.1%	15.7%	15.1%			14.9%	17.0%	
Depreciation	38	39	37			77	72	
Interest Expense	22	19	16			40	32	
PBT before exceptions	**19**	**30**	**24**	**(20%)**		**50**	**68**	**(27%)**
PBT margin %	3.4%	5.4%	4.7%			4.4%	6.7%	
Exceptional Items	-167	0	0			(167)	0	
Taxes	162	(8)	(9)			155	(17)	
Associate / JV / Minority	(0)	(2)	(14)			(2)	(27)	
Net Profit	**14**	**21**	**1**			**35**	**24**	**46%**

*Note1: **Precision Technology & Auto Components** represents JK Maini Precision Technology Ltd. which includes T&H division, RPAL and Auto division of erstwhile Maini Precision.*
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AEROSPACE & DEFENCE BUSINESS

Indian Aerospace Components Market all set to Take Off

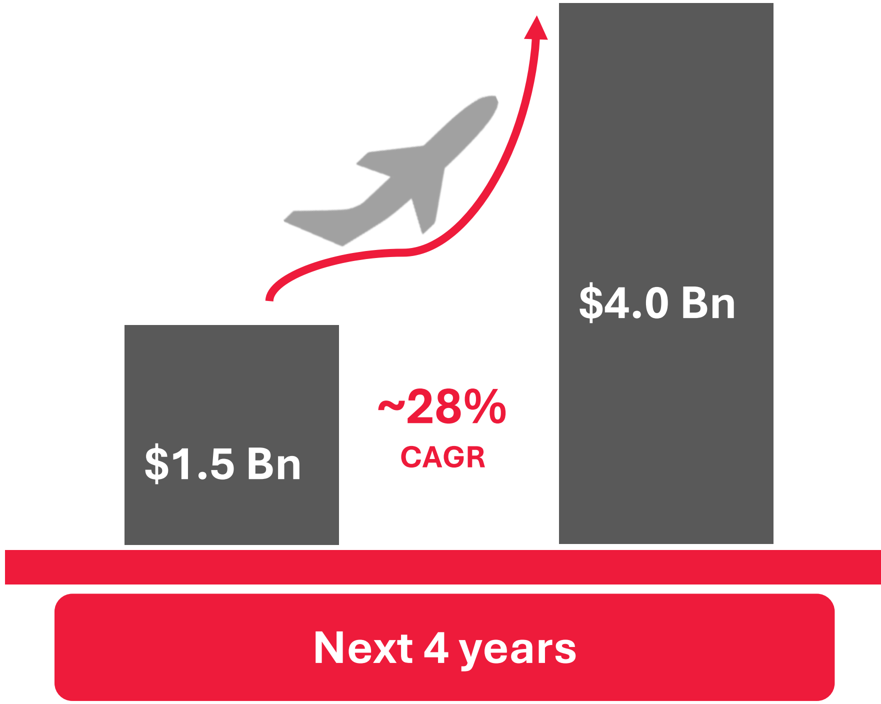
Factors Driving the Indian Aerospace Components Market

Global Aircraft Sales on Rise (a)
To reach **$210 Bn by 2027 growing** at a **CAGR of 4.3%,** with Asia Pacific dominating majority of the sales.

Aircraft Engine & Other OEM Market (b)
To grow at a **CAGR** of **9% and 6%** respectively over next 5 years driven by growth in new aircraft demand and **Engine Replacement Frequency.**

Global Aerospace Components Market (c)
To reach **$132 Bn** at **10% CAGR** propelled by OEM market expansion and aftermarket demand. **Indian Component Manufacturers** poised to capture 3.0% Global Market Share with 'China + 1' Strategy and **'Make in India for the World' Thrust.**

India's Share in Global Aerospace Components Market



Source: IBEF

Dominating the Indian Aerospace Market

Raymond LIMITED

As the leading exporter of highly critical Aero engine components

Expertise in Precision Manufacturing for the Aerospace Sector

1,200+
Precision Aero Engine Parts Developed

350+
Parts of Latest LEAP Engines Variants

25+
Global Aero Components Manufacturing Clients

2 Decades
Relationship with Top Aero OEMs and Tier 1 Suppliers

Key Highlights

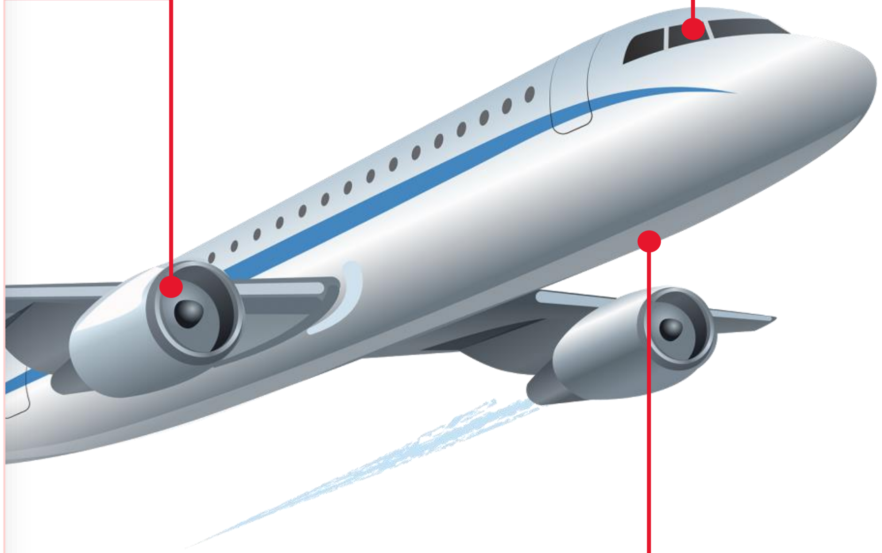
1. Preferred Supplier to top 3 Global Aircraft Engine Manufacturers holding 88% market share.
2. Supplies high precision, mission-critical components to Global OEMs and Tier 1 suppliers in Aerospace & Defense industry.
3. Senior Management with 30+ years of Industry Expertise.

One-stop Solution for Aircraft Components

Raymond LIMITED

Complex Engine Parts (75%+)

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 (15%+)

Swinging Links	Tank Drag Strut Assembly	Hook Assembly
Rings	Pylon	

Systems Parts (5%+)

Manifolds	Clevis	Flange Tube
TIR Holder	Lighting System Housings	Housing cover

Aero Engine is our Biggest Revenue generator with more than 3/4th of the revenue from this segment

Engineering Prowess

Raymond LIMITED

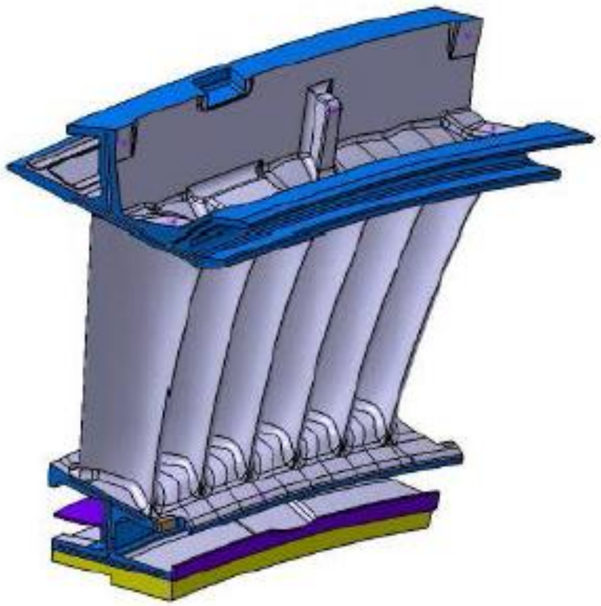
20 State-of-the-Art Machines: Exclusively dedicated to New Product Development (NPD), enabling complex machining and precision engineering for high-quality components.

57 Dedicated NPD Engineers: A specialized team exclusively focused on New Product Development (NPD), driving innovation, precision, and technical excellence from design to manufacturing.

From Design to Build: Our team of seasoned professionals is committed at every stage of the product lifecycle, ensuring seamless integration of design and manufacturing processes.

Round-the-Clock Operations: Operating 24/6 to deliver exceptional turnaround times, supporting the ever-evolving demands of aerospace innovation.

Complex Engine Parts – Nozzle Guide Vanes



- Leap 1A
- Low Pressure Turbine – Stage 6 & Stage 7
- Dedicated facility to make 8000 units per year
- Material: Rene 77
- Honeycomb & Sheetmetal Assembly through welding & brazing

Vacuum Brazing

EDM


5 Axis Grinding

TIG Welding

Raw Material Portfolio

Raymond LIMITED

RM	Consumption	Major Mills	Location
Inconel	**44%**	Daido VDM Bohler Carpenter ATI	
Titanium	**19%**	VSMPO Timet Industries ATI Baoji	
Aluminum	**20%**	Aleris Alro Amag Kaizer	
Steel Alloys	**17%**	UGITECH Cogne Gloria	

RM TYPES	ANNUAL CONSUMPTION
110 VARIETIES	500 TONNES

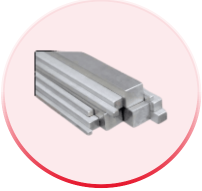
RM FORMS


Round Bar


Tubes


Castings


Profile Sections


Plates


Forgings

Segmental Financials

Aerospace & Defence	Q2FY26	Q2FY25	YoY		H1FY26	H1FY25	YoY
Revenue	81	70	15%		168	134	26%
EBITDA	17	13	34%		38	29	32%
EBITDA Margin	21.0%	18.0%			22.4%	21.4%	

1. The Segment Witnessed a revenue growth of **15% in Q2F26** vs PY:
   - Current aerospace business growth was fueled by:
     - A significant year-on-year rise supported by the **production ramp-up** at a leading aerospace OEM
     - Revenue contribution from **newly developed and approved parts that** entered production this year, strengthening the overall topline
2. EBITDA Margin improved due to **higher sales & change in product mix**

Note1 : Aerospace & Defence represents JK Maini Global Aerospace Ltd. which includes Aero division of erstwhile Maini Precision.

PRECISION TECHNOLOGY & AUTO COMPONENTS BUSINESS

India's Engineering Industry Overview

Raymond LIMITED

Factors Driving the Indian Engineering Consumables Market

Engineering Sales on Rise (a)
India exports over **$20 Bn** of auto components annually, with a balanced trade ratio and growing demand from Europe and Southeast Asia.

OEM Market (b)
To grow at a **CAGR** of **~4.7%** over the next 5 years driven by EV adoption, connected vehicle technologies, and smart manufacturing advancements.

Global Engineering Consumables Market (c)
India's Automotive Industry is valued at~**$222 Bn** and contributes **8% of total exports** and **7.1% to GDP.** It is set to become the **3rd largest Automotive Market globally by 2030.**

Source: IBEF

Market Leadership in Engineering Consumables: India & Beyond

Raymond LIMITED

As one of India's leading suppliers of high-end precision components

Expertise in Precision Technology and Auto Components Manufacturing

2,000+
Auto Components Manufactured

100+
Large Customers across the globe

18+
Global Customer Loacations

7 Decades
Trusted Tier-1 supplier with established relationships across domestic and global OEMs

Key Highlights

1. Preferred supplier to leading domestic and global auto manufacturers
2. Provides high precision, mission-critical components to leading domestic and global OEMs and Tier 1 suppliers in the automotive industry.
3. Senior Management team with 30+ years of Industry expertise

Market Leader across Product Segments

Raymond LIMITED

STEEL FILES	STEEL FILES	RING GEARS	FLEX PLATES
#1 in India with **60%+ Market Share**	**#1 in Global** Installed Capacity **with ~25% Market Share**	**#1 in India** with **Market Share:** **~55%** in **PV** **~45%** in **CV**	**Sole Domestic** Manufacturer with **~25% Market Share** in India

- Catering across sectors including- Agriculture, Industrial, Automotive, Construction, Engineering, Home Improvement DIY, Real Estate
- **Domestic Presence:** Pan India ~1.5 lac POS across 600 towns & cities in B2C and caters to OEMS & Tier 1 suppliers in auto sector
- **International Presence :** Caters to leading global players across geographies to 65+ countries
- **USP**: Manufacturing excellence, established customer relationship, strong brand recall, and product development capabilities


Steel Files


Ring Gears

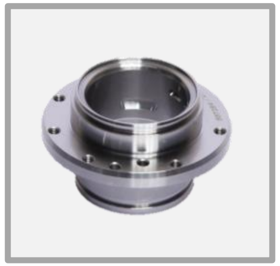

Flex Plates


Drills


Water Pump Bearings


Hand Tools

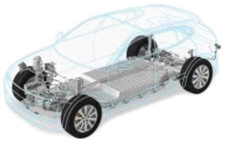

Input Shaft (EV)


Oil Sleeve (EV)


Park Pawl (EV)

Further Expanding Capabilities and Product Lines

Raymond LIMITED



Clean Powertrain: Delivering high-precision components for clean powertrain which comply to latest regulatory (EURO VI & BS VI) norms on emission and enhancing fuel efficiency in automotive applications

EV & Hybrid: Developing advanced and complex precision components for electric and hybrid vehicles

Hydraulics: Manufacturing precision components for critical hydraulic assemblies and systems for industrial machinery, ensuring optimal fluid power control and precision.

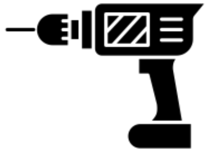
Industrials: Providing durable precision parts for industrial equipment, supporting diverse sectors like construction, manufacturing, heavy machinery, etc.

Agriculture: Engineering robust mechanical components tailored for agricultural vehicles and machinery

Locomotive: Supplying high-strength complex components for locomotive systems

Marine: Producing corrosion-resistant parts for marine applications, focusing on high-tolerance components for engines and propulsion systems

Automotive: Supporting established automotive platforms with precision-engineered components, maintaining consistency in quality and performance



Power Tools: Manufacturing critical engine components for power tool industry

Engineering - Product Portfolio

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)

Segmental Financials

Precision Technology & Auto Components	Q2FY26	Q2FY25	YoY		H1FY26	H1FY25	YoY
Revenue	409	373	10%		808	728	11%
EBITDA *	57	36	57%		99	75	31%
EBITDA Margin	13.9%	9.7%			12.3%	10.4%	

1. The Segment Witnessed a growth of **10% in Q2F26** vs PY:
   - Auto Components business growth was driven by:
     - **Strong demand** of **hybrid products** in Europe
     - **Robust domestic demand** in Tools & Hardware business, partially offset by weaker demand in the export markets.
2. EBITDA Margin improved due to **higher sales & change in product mix and Includes a one-time gain of ~ ₹13 cr. on account of sale of land**

Note1 : Precision Technology & Auto Components represents JK Maini Precision Technology Ltd. which includes T&H division, RPAL and Auto division of erstwhile Maini Precision.
** Includes an exceptional one-time gain of ~ ₹13 cr. on account of sale of land*

Current Status of Operations & Outlook

Raymond LIMITED

JK Maini Precision Technology Limited (JKMPTL)

- **JKMPTL** is gaining steady momentum, backed by China +1 sourcing tailwinds, stronger engineering integration and rising demand in EV, hybrid and motion control segments across global and domestic markets.
- Our Tools & Hardware business is scaling through new export markets and industrial segments, with the launch of 'Three Files' reinforcing our leadership in India's files segment. A surge in RFQ's reflects OEMs' shift away from China and our continued focus on cost engineering and value-added processes positions us well for sustainable margin growth and new program wins
- Additionally, escalating tariffs in US is creating new challenges

JK Maini Global Aerospace Limited (JKMGAL)

- Onboarded new customers marking our strategic entry into the UAE market and expanding our international presence.
- Pratt & Whitney program progressing well
- These alignments with **Tier-1 programs** strengthen our role as a trusted global partner. With a commercial aircraft backlog exceeding 16,000 units – offering 12-15 years of visibility.
- **Over 70%** of our aerospace revenue coming from **engine components**, we're well-positioned at the core of this long-term growth cycle.

Raymond Limited to **Remain Net Cash Surplus**

Sustainability

Raymond LIMITED

Solar Power Emission reduction by using solar power. Maini used 11.5 Mn units from solar power last year	**Paperless Factory** Paperless factory by introducing IOT (internet of things)	**Transportation** Optimizing the transportation by grouping the products and people	**Auto Lighting** Sensor installation in meeting room and office area
Air Compressor Compressed air system audit and reduction in leakages and open usage	**Oil Recycling** Oil recycling on machines using neat oil	**Energy Audit & Conservation** This audit helps to identify the opportunities where there is a need to improve energy efficiency	**Packing** Reusable wooden / Plastic pallets and minimizing corrugated boxes
STP Sewage Treatment Plant management	**Lighting** Replace incandescent light bulbs with LED ones	**Metal Recycle** Compacted metal scrap recycling with foundries and mills	**E-waste** Hazardous waste disposal through e-waste portal

MANAGEMENT TEAM

Raymond LIMITED

"*Both our **aerospace & defence and precision technology** & **auto components** businesses maintained **strong momentum** this quarter, delivering higher sales even in a competitive environment. We continue to focus on strategic **business expansion**. With both subsidiaries demonstrating robust performance, we are **ideally positioned** to seize upcoming opportunities and drive **sustained stakeholder value**.*"

GAUTAM HARI SINGHANIA

Chairman & Managing Director

Management Team

S.L. POKHARNA
President - Corporate Commercial
Raymond Ltd.

AMIT AGARWAL
Group CFO
Ex - JSW, Jet Airways, and Essar Group

K.A. NARAYAN
President - HR
Ex - Wokhardt

JATIN KHANNA
Head – Corporate Development
Ex – Max Financial Services

GAUTAM MAINI
MD –Engineering Business

NAVIN SHARMA
CFO –Engineering Business

Board Members

GAUTAM HARI SINGHANIA
Chairman & Managing Director

HARMOHAN SAHNI
Non-Executive Director

DINESH KUMAR LAL
Independent Director

NARASIMHA MURTHY KUMMAMURI
Independent Director

ASHISH KIRAN KAPADIA
Independent Director

RASHMI BRIJGOPAL MUNDADA
Additional Independent Director

Disclaimer

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