



**RESULTS PRESENTATION**  
Q2FY26 & H1FY26 | October 28, 2025

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# Highlights

# Q2FY26 & H1FY26 Highlights

## Pre-Sales

Recorded a pre-sales of ₹ **455 Cr. in Q2FY26** and ₹ **760 Cr. in H1FY26** - driven by robust demand across ongoing projects

## Collections

Maintained strong financial discipline with collections of ₹ **409 Cr. in Q2FY26** and ₹ **783 Cr. in H1FY26**

## Total Income

Total Income of ₹ **706 Cr. in Q2FY26** a **20% y-o-y growth**, and ₹ **1098 Cr. in H1FY26** aligned with our expectations

## EBITDA

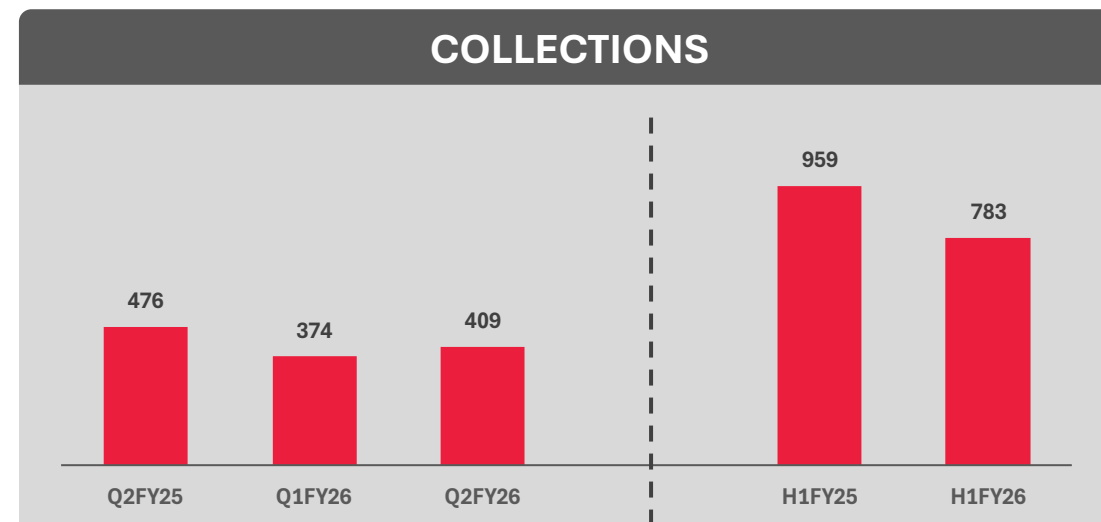
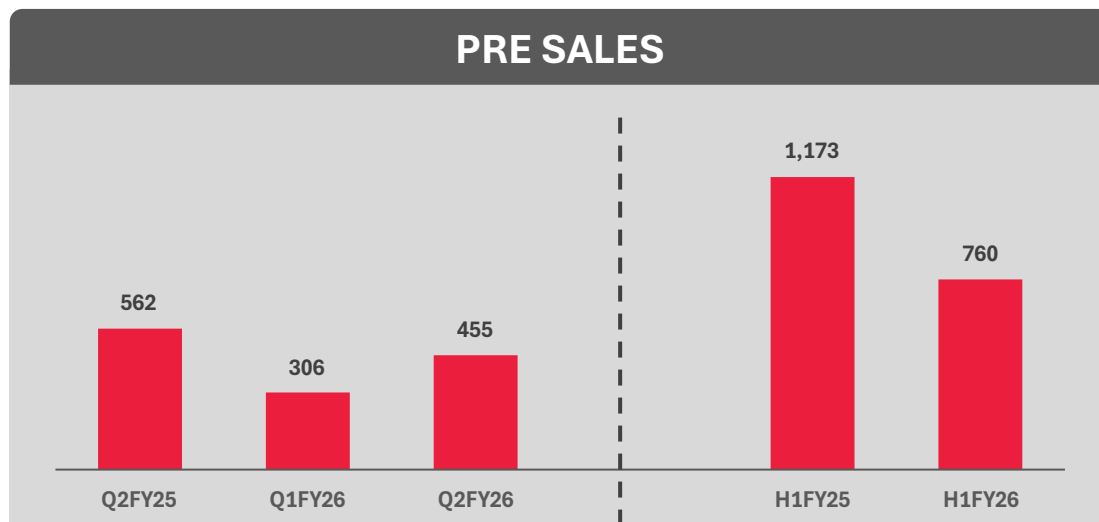
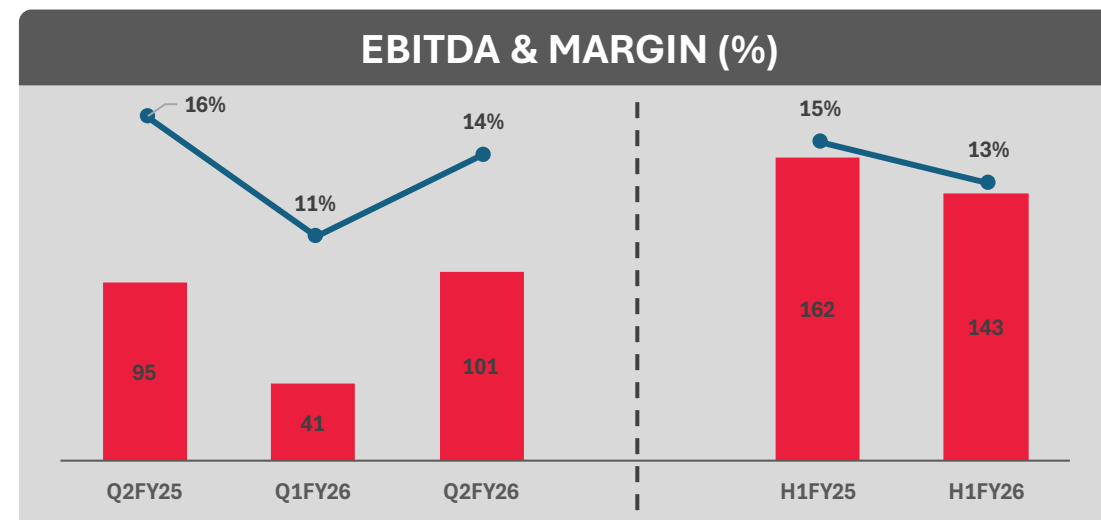
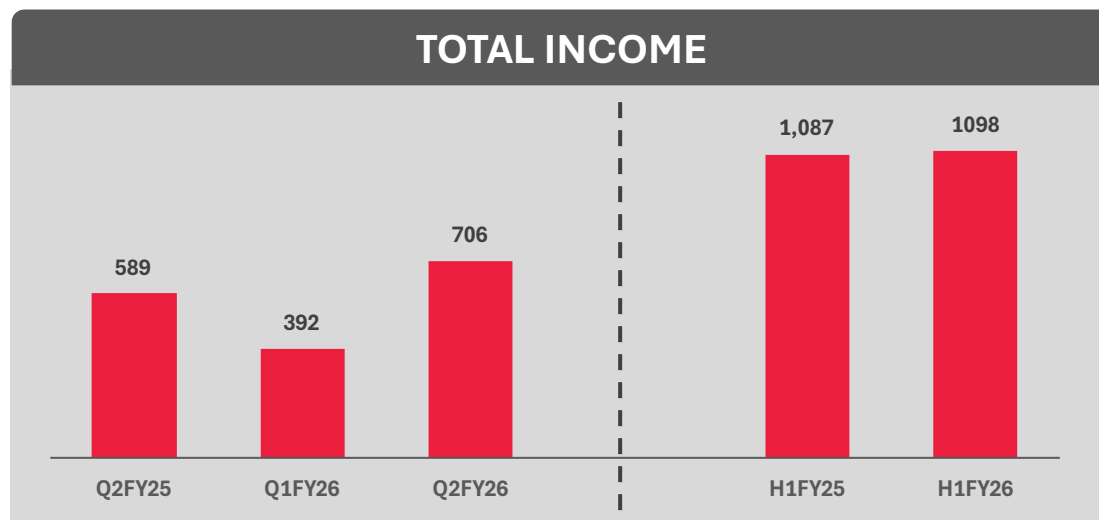
Reported an EBITDA of ₹ **101 Cr.** & EBITDA margin of **14.3%** in **Q2FY26** and EBITDA of ₹ **143 Cr.** & EBITDA margin of **13.0%** in **H1FY26**

## New Launches

Launched **two new towers** in our Thane Projects and received an overwhelming response :

- **The Address by GS – Season 3 (Tower F)**
- **Invictus – Tower B**

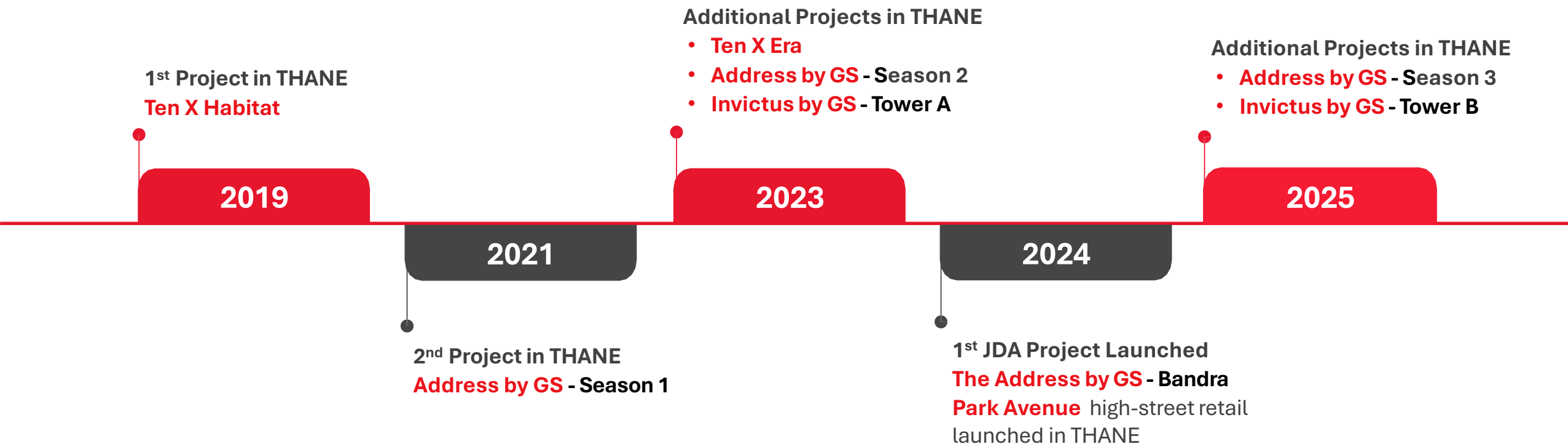
# Q2FY26 & H1FY26 Performance Snapshot



# Business Overview



# Raymond Realty: Journey and Launches



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

# Leading the Market: Key Achievements & Enablers



Amongst **Top 10**  
**Listed Developers** in Country



Portfolio in **Aspirational to**  
**Premium Segment**



**Strong Promoter**  
**Commitment**



Amongst **Top 5**  
**Listed Developers** in MMR\*



Delivered 8 Towers **years**  
**Ahead of RERA Timeline**



**Strong**  
**Execution Team**



**Every 3rd House Sold** in  
Thane is by Raymond Realty



**Net Debt free**



# Portfolio Overview

# Brand Portfolio: Creating Product Brands in a Commoditized Industry



Aspirational

TENX



Premium

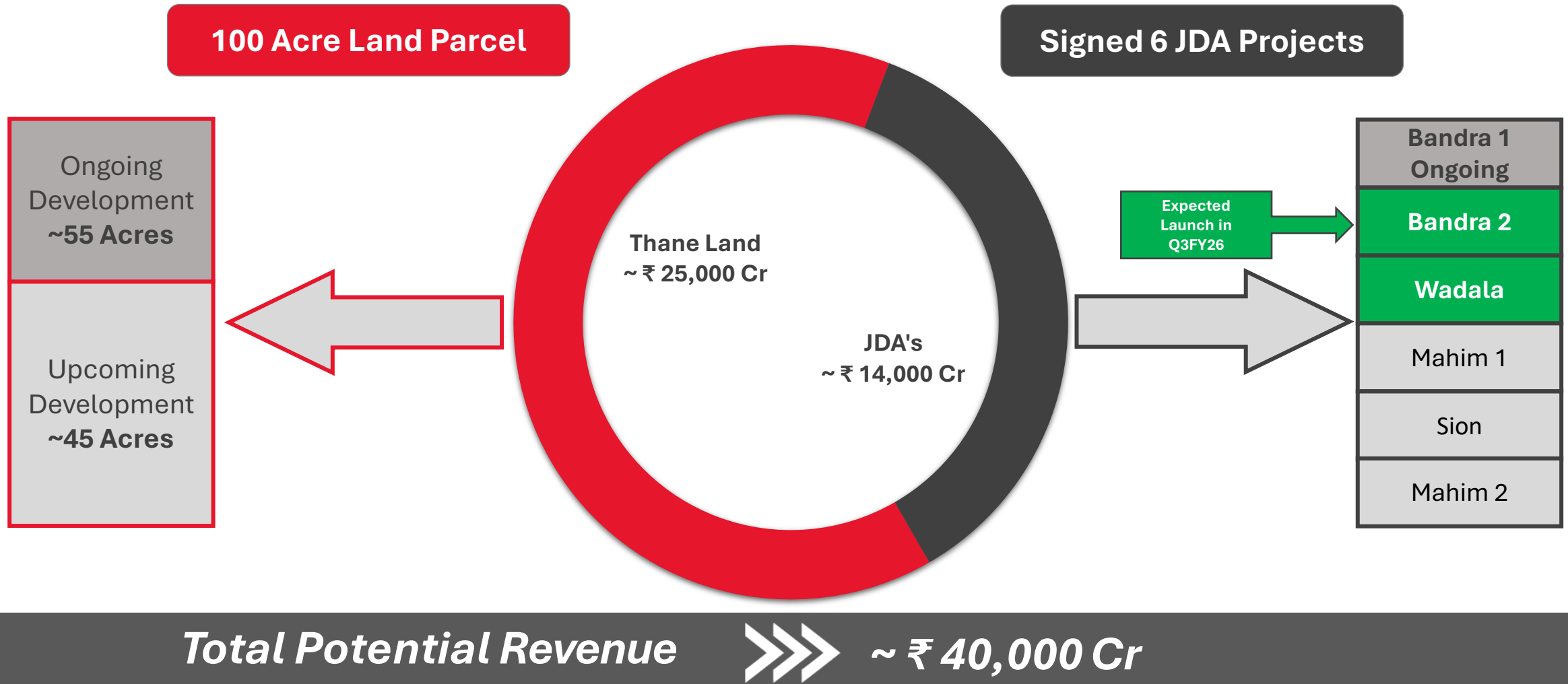
THE ADDRESS  
BY  
GS



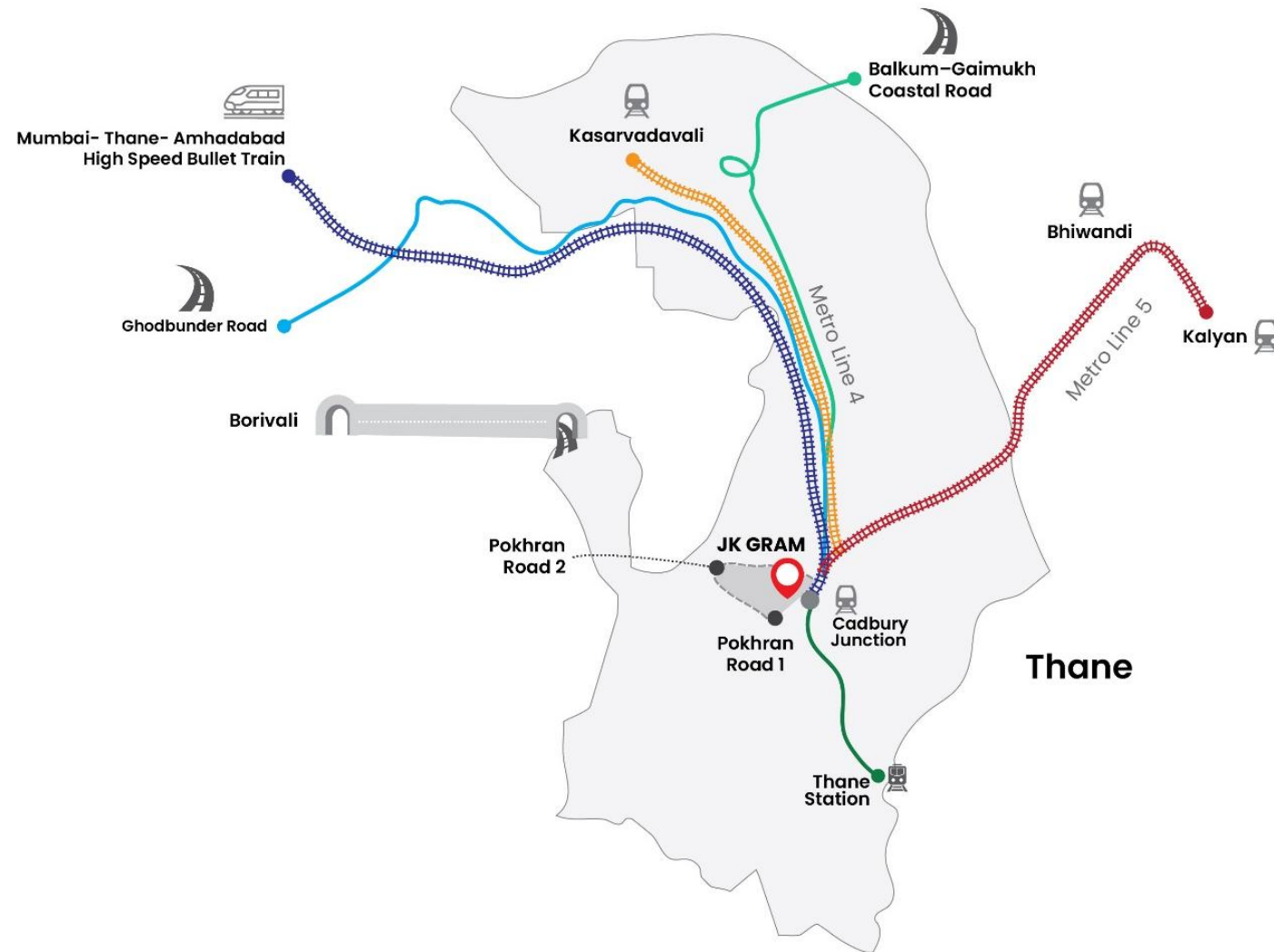
Luxury

INVICTUS  
MONOGRAM RESIDENCES  
— BY —  
GS

# Shape & Size of the Current Portfolio



# 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\$

■ Balkum-Gaimukh Coastal Road

■ Thane-Borivali Twin Tunnel

\*Expected Completion: Dec 2025

#Expected Completion: 2027

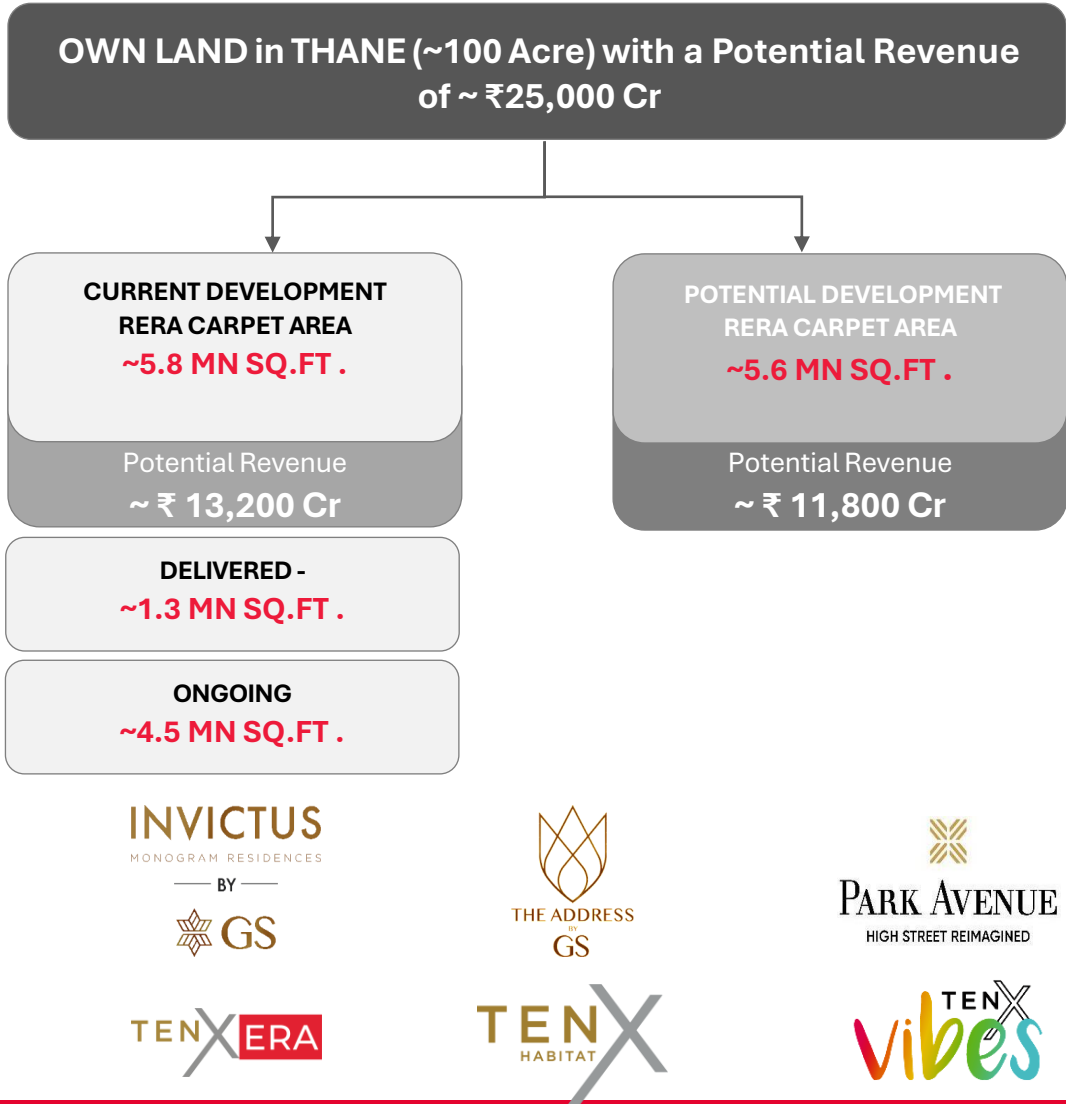
\$Expected Completion: 2028

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

Map not to Scale

# Shape & Size of the Current Portfolio: THANE LAND





# New Launches in THANE: Address by GS (S3)

## KEY HIGHLIGHTS:

- 4 towers offering premium 3, 4, 5 & 6 BHK apartments – one tower recently unveiled
- Podium top landscape amenities
- ~14,500 sq.ft. of High Street Retail

## PROJECT STATUS:

- Tower (F) – Launched

Total Rera Carpet Area: **~1.5** msf



# New Launches in THANE: Invictus by GS (Tower B)



## KEY HIGHLIGHTS:

- 4.5 - Bed home spaces
- Exclusive Tower Amenities

## PROJECT STATUS:

- Tower (B) – Launched

Total Rera Carpet Area: **~0.3** msf



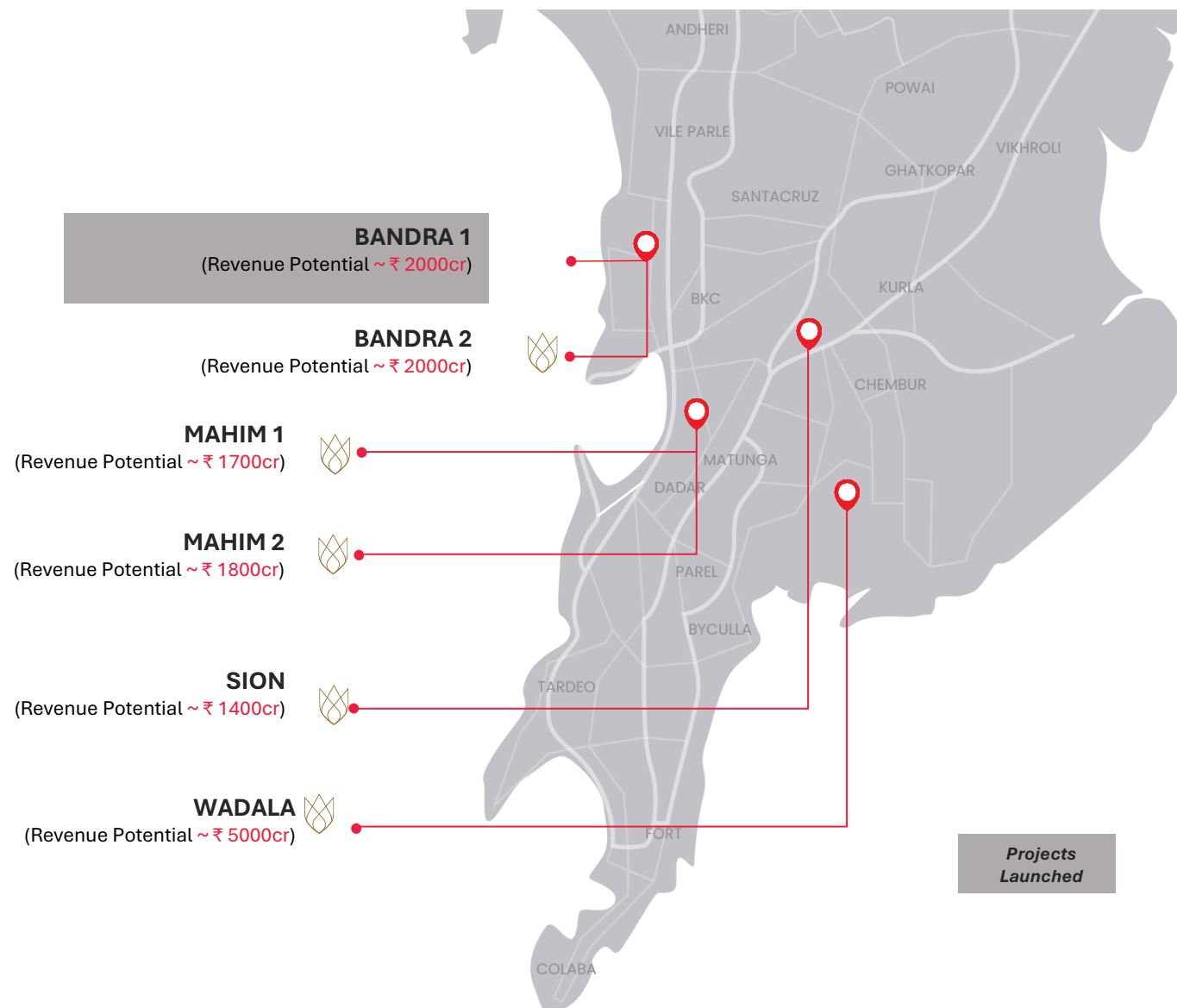
# Shape & Size of the Current Portfolio: JDA's

## JDA LED BUSINESS MODEL

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

**APPOINTED** Developer for **6 projects** across Mumbai

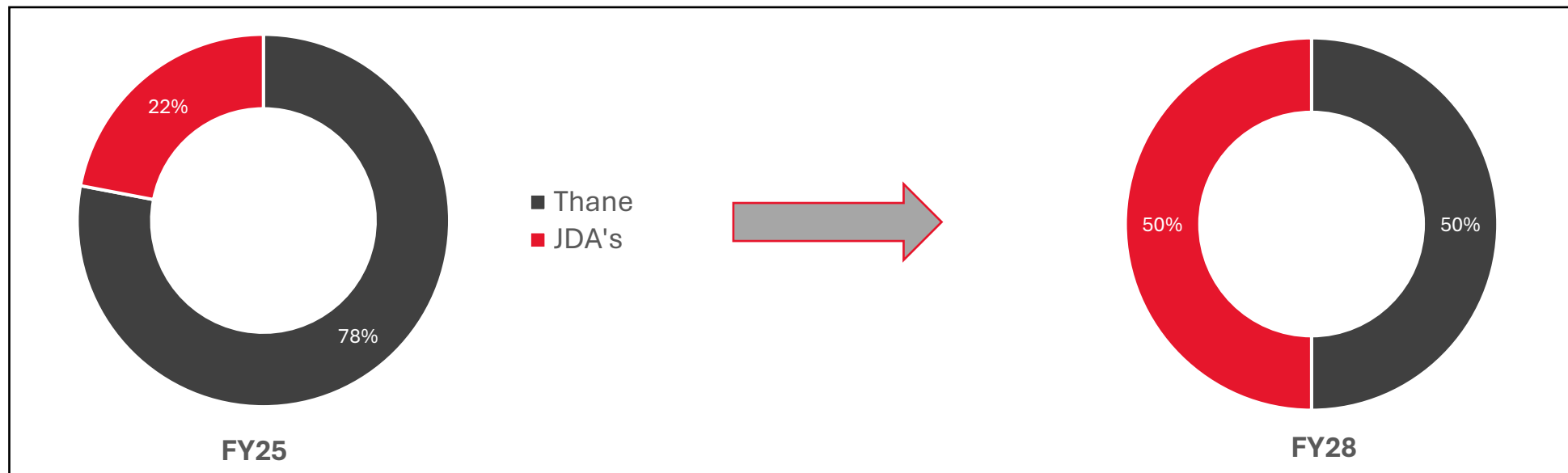
*Additional JDA Project's are Under Evaluation*



# Future Project Trajectory

Launches planned for the year 2025-26

- 2 New Projects on own land - Thane
- 3 to 4 New JDA Projects - Mumbai

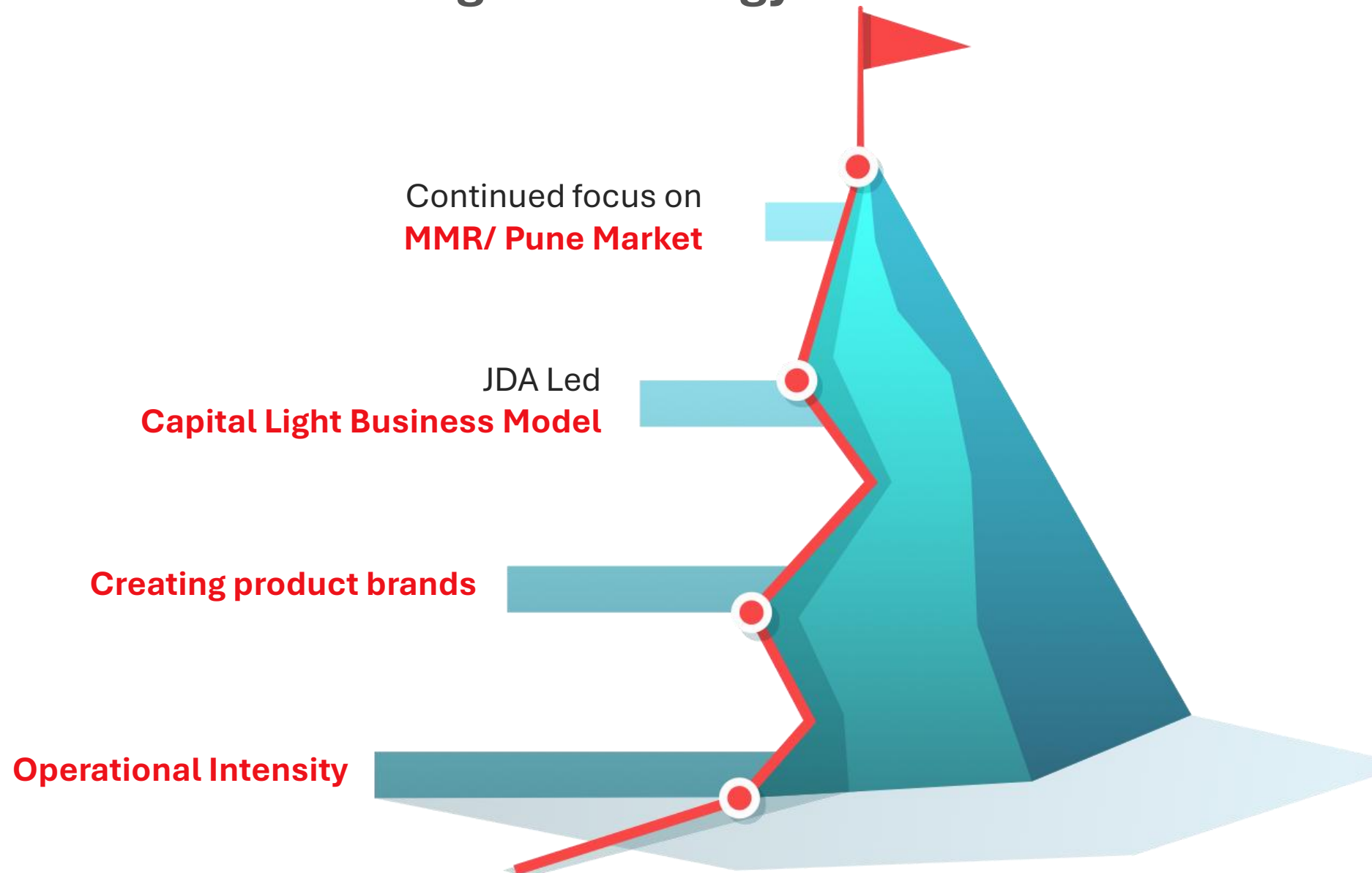


**JDA projects expected to be 50% of annual pre-sales within 2 to 3 years**

# Constructing Success: Summarising the Strategy

Annual Growth  
**~20%**

ROCE  
**~20%**



# ESG (Environment, Social, and Governance)



## ENVIRONMENT (E)

- ✓ Ensured that no operations or construction occur in ecologically sensitive areas.
- ✓ Zero Water Withdrawal from Water-Stressed Regions.
- ✓ Achieved zero fuel consumption by fully transitioning to electric vehicles.
- ✓ Mapping Scope 1, 2, and 3 emissions to meet BRSR requirements.
- ✓ E-waste and Hazardous waste management have been complied with at all project sites.
- ✓ **Became an IGBC member. All construction aligned with IGBC standards.**



## SOCIAL (S)

- ✓ Zero Fatalities reported for 5 years
- ✓ Women-Brigade Initiative to empower women to take on leadership roles and drive key projects.
- ✓ 30% female workforce representation.
- ✓ 100% Return-to-work rate for maternity leave employees.
- ✓ Awareness and trainings on Health and Safety at sites for employees and workers.
- ✓ Training on use of software to make the BRSR reporting process effective and seamless.



## GOVERNANCE (G)

- ✓ Board members with rich and diverse experience, safeguarding & ensuring interest of stakeholders.
- ✓ 100% Independent directors in Risk Management, Audit & ESG committee
- ✓ Celebrated Quality & Safety weeks across all sites.
- ✓ Implemented policies:
  - Anti-corruption and anti-bribery policy
  - Biodiversity policy
  - CSR policy
  - Integrated Management Systems policy
  - Sustainable sourcing policy
  - IT policy

# Financials

# Like-to-Like comparison: Post Demerger

Q2FY26 & H1FY26

In ₹ Crores

Profit & Loss Statement	Q2FY26	Q1FY26	Q2FY25 *	YoY Change		H1FY26	H1FY25 *	YoY Change
Revenue from operations	697	374	573	22%		1,071	1,060	1%
Other income	9	18	16			27	27	
<b>Total Income</b>	<b>706</b>	<b>392</b>	<b>589</b>	<b>20%</b>		<b>1,098</b>	<b>1,087</b>	<b>1%</b>
Expenses	605	351	494			955	925	
<b>EBITDA</b>	<b>101</b>	<b>41</b>	<b>95</b>	<b>7%</b>		<b>143</b>	<b>162</b>	<b>(12%)</b>
EBITDA Margin %	14.3%	10.5%	16.1%			13.0%	14.9%	
Depreciation	5	5	3			11	7	
Interest Expense	26	15	13			40	28	
<b>PBT before exceptions</b>	<b>70</b>	<b>21</b>	<b>79</b>	<b>(11%)</b>		<b>92</b>	<b>127</b>	<b>(28%)</b>
<i>PBT margin %</i>	9.9%	5.5%	13.4%			8.3%	11.7%	
Taxes	10	5	21			15	35	
<b>Net Profit</b>	<b>60</b>	<b>16</b>	<b>58</b>	<b>4%</b>		<b>77</b>	<b>92</b>	<b>(17%)</b>

\* These figures represent historical financial performance including the Raymond Realty Division of Raymond Limited before its demerger on April 01, 2025 (appointment date). Figures are provided solely for ease of comparison and do not form part of the published financial results in SEBI format.

# Like-to-Like comparison: Post Demerger

H1FY26

*In ₹ Crores*

Balance Sheet (Abridged)	H1FY26	H1FY25 *
Non-Current Assets	430	289
Current Assets	4,155	2,285
<b>Total Assets</b>	<b>4,585</b>	<b>2,574</b>
Equity	1,342	607
Non-Current Liabilities	1,762	792
Current Liabilities	1,481	1,175
<b>Total Liabilities</b>	<b>4,585</b>	<b>2,574</b>

\* These figures represent historical financial performance including the Raymond Realty Division of Raymond Limited before its demerger on April 01, 2025 (appointment date). Figures are provided solely for ease of comparison and does not form part of the published financial results in SEBI format.



# Like-to-Like comparison: Post Demerger

H1FY26

*In ₹ Crores*

Cash Flows	H1FY26	H1FY25
<b>Opening Balance</b>	<b>600</b>	<b>579</b>
Total Inflow	792	961
<i>Approval Costs</i>	(408)	(171)
<i>Construction Costs</i>	(464)	(362)
<i>Sales, Marketing, Admin, Employee &amp; Other Costs</i>	(279)	<b>(221)</b>
Total Outflow	(1151)	(754)
<b>Net Operating Cash Flow</b>	<b>(359)</b>	<b>207</b>
Bank Loan	373	(8)
<b>Closing Balance</b>	<b>614</b>	<b>778</b>

\* These figures represent historical financial performance including the Raymond Realty Division of Raymond Limited before its demerger on April 01, 2025(appointment date). Figures are provided solely for ease of comparison and does not form part of the published financial results in SEBI format.

# Operational Cashflow for Growth

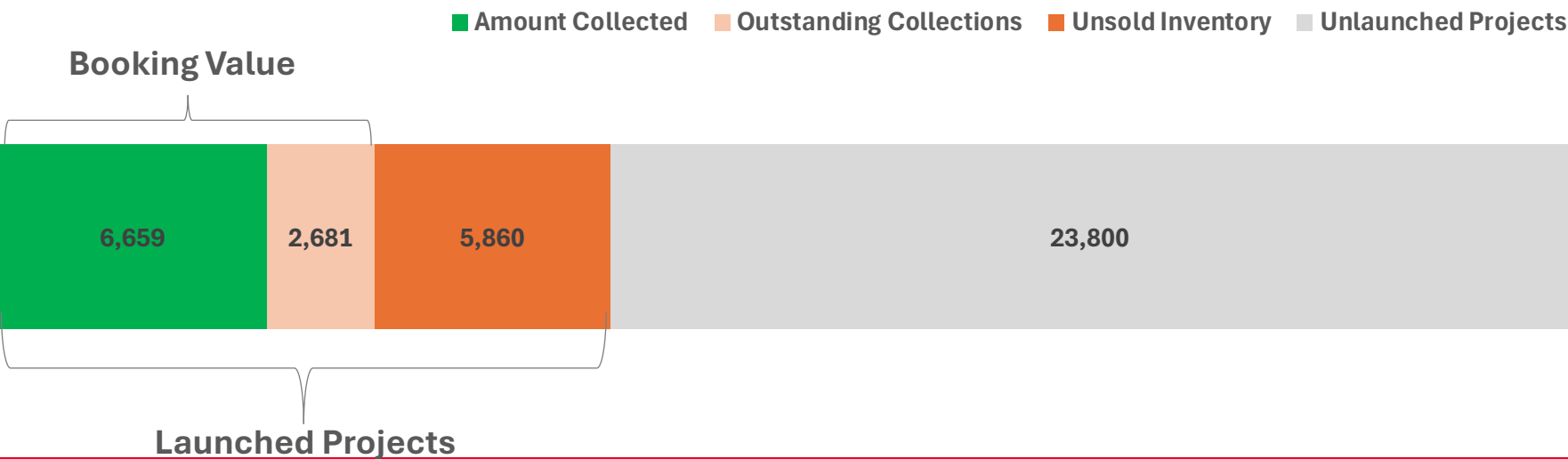
In ₹ Crores

Monetisation Progress of Launched Projects	Q2FY26
Pending Collection from Sold Inventories	2,681
Estimated Value of Unsold Inventory	5,860
<b>Total Estimated Collection</b>	<b>8,541</b>
Remaining Estimated Project Cost	5,491
<b>Est. Surplus from Project Cashflow</b>	<b>3,050</b>

Gross Debt - ₹ 564

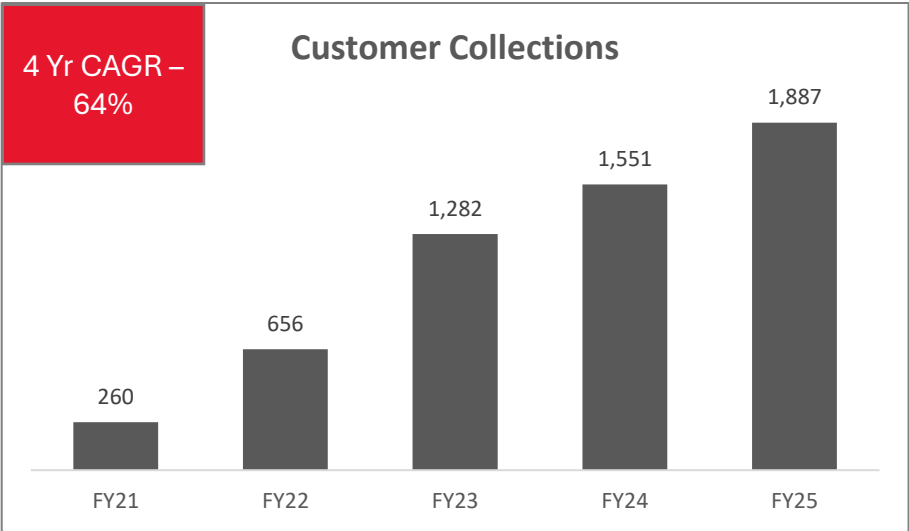
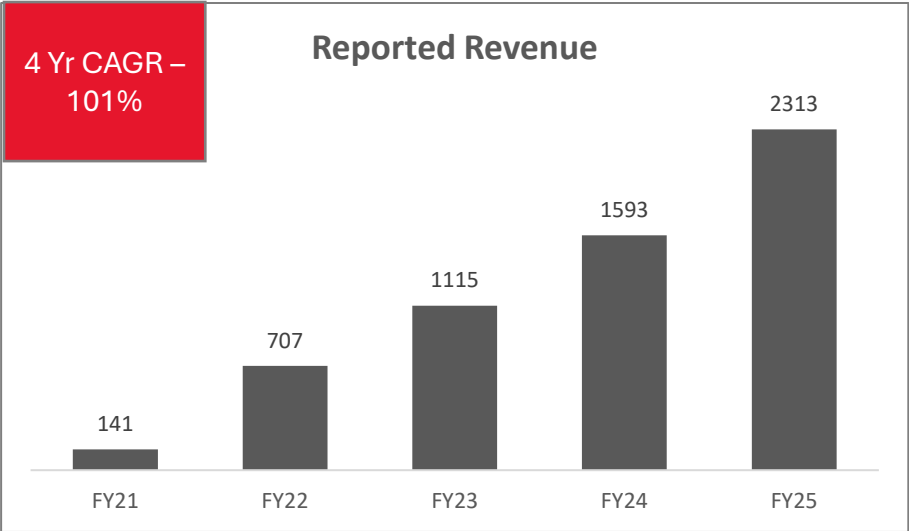
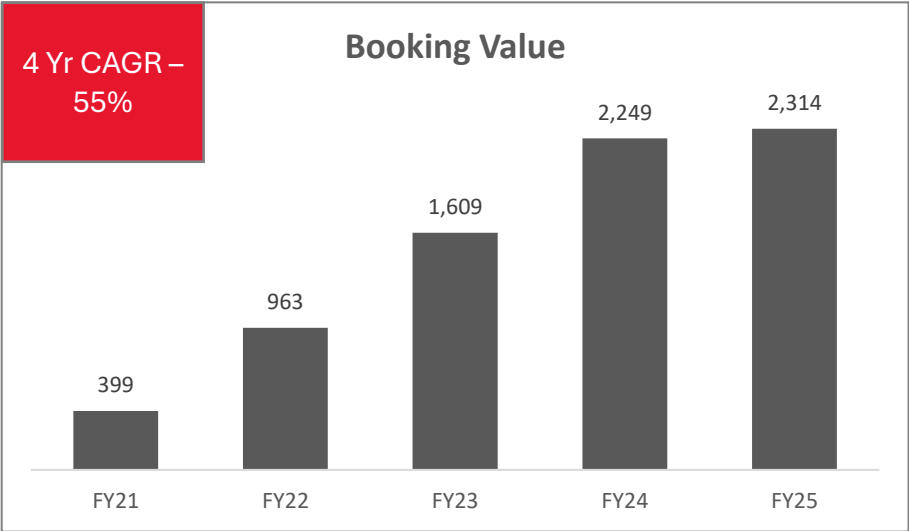
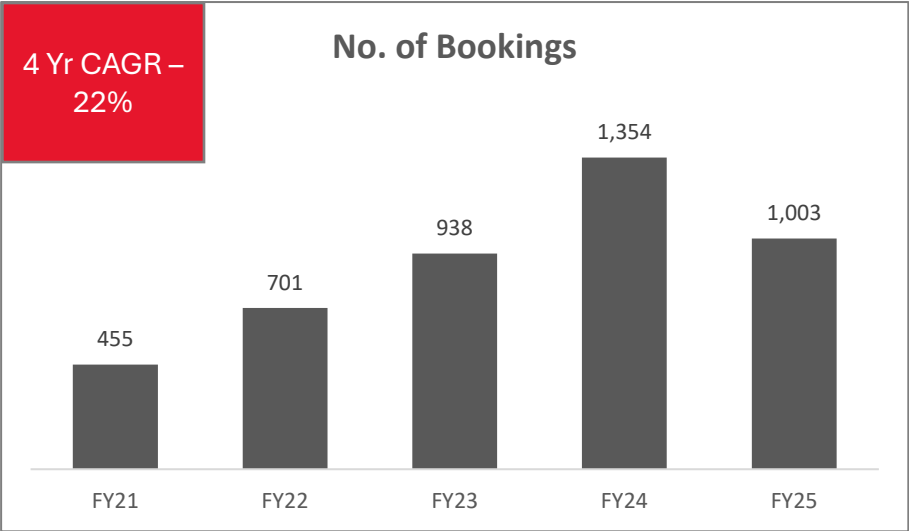
Gross Cash - ₹ 612

Net Cash - ₹ 48



# Strong Execution Track Record

In ₹ Crores



# Management Team

## Raymond Group Led by



**GAUTAM HARI SINGHANIA**  
*Chairman*

“The future lies in imagining the  
unimaginable!!!

At Reimagined Raymond,  
We aspire to achieve just the same.  
We aim to create not just offerings but  
an organization  
built for the future.”

# Board Members



**GAUTAM HARI SINGHANIA**  
*Chairman*

He has led Raymond for over 35 years, transforming it from a textile-centric company into a global fashion and lifestyle powerhouse. Under his leadership, the Group strategically diversified into real estate and continues to scale new growth avenues. He was honoured with the Maha Udyog Shri award for his contribution to Indian industry.



**HARMOHAN SAHNI**  
*Managing Director*

30+ years of experience in the Real Estate & Core Sectors.  
*Ex- ECL Finance Limited (Edelweiss Group) & G Corp Developers Pvt. Ltd.*



**KUMMAMURI NARASIMHA MURTHY**  
*Independent Director*

40+ years of Finance & Governance experience across public & private sectors.  
*Ex- Axis Bank, IDBI Bank, Max Healthcare, LIC Housing Finance & the National Stock Exchange (NSE)*



**GAUTAM TRIVEDI**  
*Non - Executive Director*

30+ years of experience in Investment Banking and Capital Markets.  
*Ex- Religare Capital & Goldman Sachs*



**ASHISH KAPADIA**  
*Non - Executive Independent Director*

~20 years of experience across diverse business sectors, currently serving as the Managing Director of Delta Corp Limited.



**DIPALI SHETH**  
*Independent Director*

25+ years of leadership experience across HR, Strategy, and Transformation in Global Organizations.  
*Ex- Standard Chartered, RBS, Protean eGov Technologies Ltd., and Procter & Gamble*



**BHARAT KHANNA**  
*Independent Director*

~25 years of real estate experience, currently serving as the Managing Director of Greenoak India Investment Advisors.  
*Ex- Morgan Stanley & Och-Ziff Asia Real Estate*



**VIRENDRA SINGH**  
*Independent Director*

40+ years of experience on Civil & Criminal side in the District and Sessions Court.  
*Ex- Judge, Bombay High Court and Judicial Member & HOD of National Company Law Tribunal (NCLT)*

# Our Leadership Team



**HARMOHAN SAHNI**

*Managing Director*

A qualified Chartered Accountant with over 30 years of formidable experience in Real Estate and Core Sectors.



**SANDEEP MAHESHWARI**

*Chief Operating Officer*

A qualified Civil Engineer & MBA with over 35 years experience in Real Estate. He brings deep expertise in Contracts, Procurement, Design, liaising and execution



**ANKUR JINDAL**

*Chief Financial Officer*

A qualified Chartered Accountant with over 24 years of experience across Real Estate, Automotive, and IT.



**VISHAL SHARMA**

*Chief Sales & Marketing Officer*

A qualified MBA in Marketing with over 21 years of cross-industry experience across Real Estate, Aviation, and Media; overseeing multiple geographies across South Asia.



**VIRAL MEHTA**

*Head - Business Development*

A qualified MBA in Finance with over 20 years of experience in Business Development and Strategy Formulation.



**PRASHANT RATHOD**

*Head - Liaisoning*

A qualified Civil Engineer with over 25 years of experience in liaisoning, approvals and dealing with Government Agencies.



# Our Leadership Team



**SHILPA SHINDE**  
*Head - Design Development*

A qualified Architect with over 20 years of experience across Residential, Retail, IT, and Commercial design.



**KHOJESHWAR KAUSHIK**  
*Head - Contracts & Procurement*

A qualified Civil Engineer & MBA in Finance, with over 30 years of experience in Operations, Contracts, and Procurement.



**ULHAS BHOSALE**  
*Head - Legal*

A qualified lawyer with over 25 years of experience in Real Estate Litigation, Non-litigation, and Arbitration.



**SAMEER KHANNA**  
*Head - IT*

A qualified postgraduate in IT with over 27 years of experience across IT Services, Product Development, Real Estate & Pharmaceuticals.



**DAVIS JOHN**  
*Head - Human Resources*

A qualified MBA with over 22 years of experience across Real Estate, Retail, Media & HR consulting.



**ULLAS VERMA**  
*Head - Strategy*

A qualified MBA in Sales & Marketing with 25 years of experience across Real Estate & Banking.

# Annexures

1. Booking Update of Ongoing Projects - (Page 32-36)
2. Project Status - (Page 37-44)

# Booking Update of Ongoing Projects

# Existing Projects Booking Update: THANE



10 Towers with RERA Carpet Area ~1.7 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% UNITS SOLD ~99%
Total Units Planned: <b>3,103</b> (2BHK: 2,463, 1BHK: 640)	No of Bookings	56	23	8	3,068	
	RERA Carpet Area*	0.03	0.01	0.00	1.68	
	Value of Bookings (Cr.)	66	29	8	3,342 &	
	Customer Collections (Cr.)	145	108	106	3,347	
	Revenue Recognised (Cr.)	97	36	50	3,207	



3 towers with RERA Carpet Area ~0.6 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% UNITS SOLD ~80%
Total Units Planned: <b>905</b> (3BHK: 301 2BHK: 604)	No of Bookings	71	39	51	725	
	RERA Carpet Area*	0.05	0.03	0.03	0.51	
	Value of Bookings (Cr.)	101	58	72	1,095 #	
	Customer Collections (Cr.)	76	78	75	624	
	Revenue Recognised (Cr.)	62	68	89	570	



RERA Carpet Area ~0.025 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% UNITS SOLD ~99%
Total Units Planned: <b>104</b>	No of Bookings	4	0	0	103	
	RERA Carpet Area*	0.00	0.00	0.00	0.02	
	Value of Bookings (Cr.)	4	0	0	137	
	Customer Collections (Cr.)	19	0	1	134	
	Revenue Recognised (Cr.)	5	0	0	137	

# Existing Projects Booking Update: THANE



02 towers with RERA Carpet Area ~0.7 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% UNITS SOLD ~98%
Total Units Planned: <b>552</b> (5BHK & above: 42, 4BHK: 188, 3BHK: 322)	No of Bookings	6	6	0	541	
	RERA Carpet Area*	0.01	0.01	0.00	0.67	
	Value of Bookings (Cr.)	15	28	0	1,450 <sup>&amp;</sup>	
	Customer Collections (Cr.)	91	32	50	1,361	
	Revenue Recognised (Cr.)	61	95	105	1,303	



3 towers with RERA Carpet Area ~0.7 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% LAUNCHED UNITS SOLD <sup>1</sup> ~80%
Total Units Planned: <b>597</b> (5BHK & above: 28, 4BHK: 249; 3BHK: 320)	No of Bookings	39	13	12	463	
	RERA Carpet Area*	0.04	0.02	0.02	0.56	
	Value of Bookings (Cr.)	99	53	53	1,273 <sup>#</sup>	
	Customer Collections (Cr.)	87	59	72	597	
	Revenue Recognised (Cr.)	49	68	67	479	



4 towers with RERA Carpet Area ~1.5 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% LAUNCHED UNITS SOLD <sup>2</sup> ~12%
Total Units Planned: <b>1,100</b> (5BHK & above: 36, 4BHK: 408, 3BHK: 656)	No of Bookings	0	0	27	27	
	RERA Carpet Area*	0.00	0.00	0.03	0.03	
	Value of Bookings (Cr.)	0	0	67	67	
	Customer Collections (Cr.)	0	0	4	4	
	Revenue Recognised (Cr.)	0	0	3	3	

# Existing Projects Booking Update: THANE

**INVICTUS**  
MONOGRAM RESIDENCES

— BY —



1 towers with RERA Carpet Area ~0.2 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% <b>UNITS SOLD</b> ~78%
Total Units Planned: <b>102</b> (4.5BHK: 102)	No of Bookings	8	4	3	80	
	RERA Carpet Area*	0.02	0.01	0.01	0.18	
	Value of Bookings (Cr.)	44	23	16	433 <sup>&amp;</sup>	
	Customer Collections (Cr.)	14	19	29	182	
	Revenue Recognised (Cr.)	22	21	24	186	

**INVICTUS**  
MONOGRAM RESIDENCES

— BY —



— TOWER B —

1 towers with RERA Carpet Area ~0.3 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% <b>LAUNCHED UNITS SOLD<sup>1</sup></b> ~5%
Total Units Planned: <b>130</b> (4.5BHK: 130)	No of Bookings	0	0	5	5	
	RERA Carpet Area*	0.00	0.00	0.01	0.01	
	Value of Bookings (Cr.)	0	0	29	29	
	Customer Collections (Cr.)	0	0	2	2	
	Revenue Recognised (Cr.)	0	0	0	0	

  
**PARK AVENUE**  
HIGH STREET REIMAGINED  
Retail Shops

RERA Carpet Area ~0.08 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	% <b>UNITS SOLD</b> ~65%
Total Units Planned: <b>65</b>	No of Bookings	17	0	4	42	
	RERA Carpet Area*	0.02	0.00	0.01	0.05	
	Value of Bookings (Cr.)	138	0	19	303	
	Customer Collections (Cr.)	6	2	2	29	
	Revenue Recognised (Cr.)	55	15	30	230	

# Existing Projects Booking Update: JDA's



8 towers with RERA Carpet Area ~0.7 Mn sq.ft.	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date	<div>% LAUNCHED UNITS SOLD<sup>1</sup> ~59%</div>
	No of Bookings	30	31	59	348	
Total Units Planned: <b>805</b> <i>(4BHK &amp; above: 69, 3BHK: 195, 2BHK: 527, Retail Shops: 14)</i>	RERA Carpet Area*	0.03	0.03	0.05	0.03	
	Value of Bookings (Cr.)	94	105	194	1,125 <sup>&amp;</sup>	
	Customer Collections (Cr.)	32	70	65	295	
	Revenue Recognised (Cr.)	225	67	130	756	

BANDRA - 2 <sup>#</sup>	Particulars	Q2FY25	Q1FY26	Q2FY26	Project Till Date
	Revenue Recognised (Cr.)	-	-	175	175



# Project Status

# Aspirational: Ten X Habitat (Thane)



## KEY HIGHLIGHTS:

- 5-acre landscape
- 10 towers offering 1 & 2 BHK apartments with cross-ventilation
- 50,000+ sq.ft. clubhouse
- 50+ amenities

## PROJECT STATUS:

- Tower 1<sup>st</sup> to 8<sup>th</sup> OC received, possession in progress
- Tower 9<sup>th</sup> & 10<sup>th</sup> Internal finishing & Lift installation in progress

Total Rera Carpet Area: **~1.7 msf**

% Sold: **~99%**



# Aspirational: Ten X Era (Thane)



## KEY HIGHLIGHTS:

- 3 towers, centrally located next to Lakeshore Mall (Viviana)
- Efficiently planned 2 and 3 BHK Vaastu compliant homes
- 26,500 sq.ft. clubhouse
- 40+ indoor and outdoor amenities

## PROJECT STATUS:

- Tower (A) - 17<sup>th</sup> floor slab WIP
- Tower (B) - 28<sup>th</sup> floor slab WIP
- Tower (C) - Above Terrace WIP

Total Rera Carpet Area: **~0.6 msf**

% Sold: **~80%**



# Premium: The Address by GS-S1 (Thane)



## KEY HIGHLIGHTS:

- 1.4 acres of landscape
- 2 towers offering premium 3, 4, 5 & 6 BHK apartments
- 45,000 sq.ft. clubhouse
- Host of amenities

## PROJECT STATUS:

- Tower (A) - External & internal finishing & MEP WIP
- Tower (B) - External & internal finishing & MEP WIP

Total Rera Carpet Area: **~0.7** msf

% Sold: **~98%**

# Premium: The Address by GS-S2 (Thane)



## KEY HIGHLIGHTS:

- 3 towers offering premium 3, 4, 5 & 6 BHK apartments with expansive decks
- Podium top landscape amenities

## PROJECT STATUS:

- Tower (C) - 19<sup>th</sup> floor slab WIP
- Tower (D) - 12<sup>th</sup> floor slab WIP
- Tower (E) - Podium & 1<sup>st</sup> floor slab WIP

Total Rera Carpet Area: **~0.7** msf

% Sold: **~80%**



# Premium, JDA Project: The Address by GS (Bandra)



## **KEY HIGHLIGHTS:**

- 8 towers offering opulent 2, 3 & 4 BHK apartments with Private Sundeck
- Portuguese-inspired architecture design features
- 30+ landscape & clubhouse amenities

## **PROJECT STATUS:**

- Tower (A) – B3 slab WIP
- Tower (B) & (C) - B3 foundation WIP
- Tower (D) - Excavation WIP

Total Rera Carper Area: **~0.7** msf

% Sold: **~59%**

# Luxury: Invictus by GS – Tower A (Thane)



## KEY HIGHLIGHTS:

- 4.5 - BHK home spaces
- Exclusive Tower Amenities
- 25,000 sq.ft. clubhouse

## PROJECT STATUS:

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

Total Rera Carpet Area: **~0.2** msf

% Sold: **~78%**



# Commercial Retail: Park Avenue (Thane)

Total Rera Carpet Area: **~0.08 msf**

% Sold: **~65%**



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# THANK YOU

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