

**SECRETARIAL DEPARTMENT**

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Maharashtra, India  
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[www.raymond.in](http://www.raymond.in)

RL/SE/25-26/82

January 27, 2026

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 Unaudited Financial Results for the Third Quarter and nine months ended December 31, 2025.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:20 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,  
Rahagni - 415 612, Maharashtra  
Tel: (02352) 232514  
Fax: (02352) 232513



## Q3FY26 & 9MFY26 RESULTS PRESENTATION

### JANUARY 27, 2026



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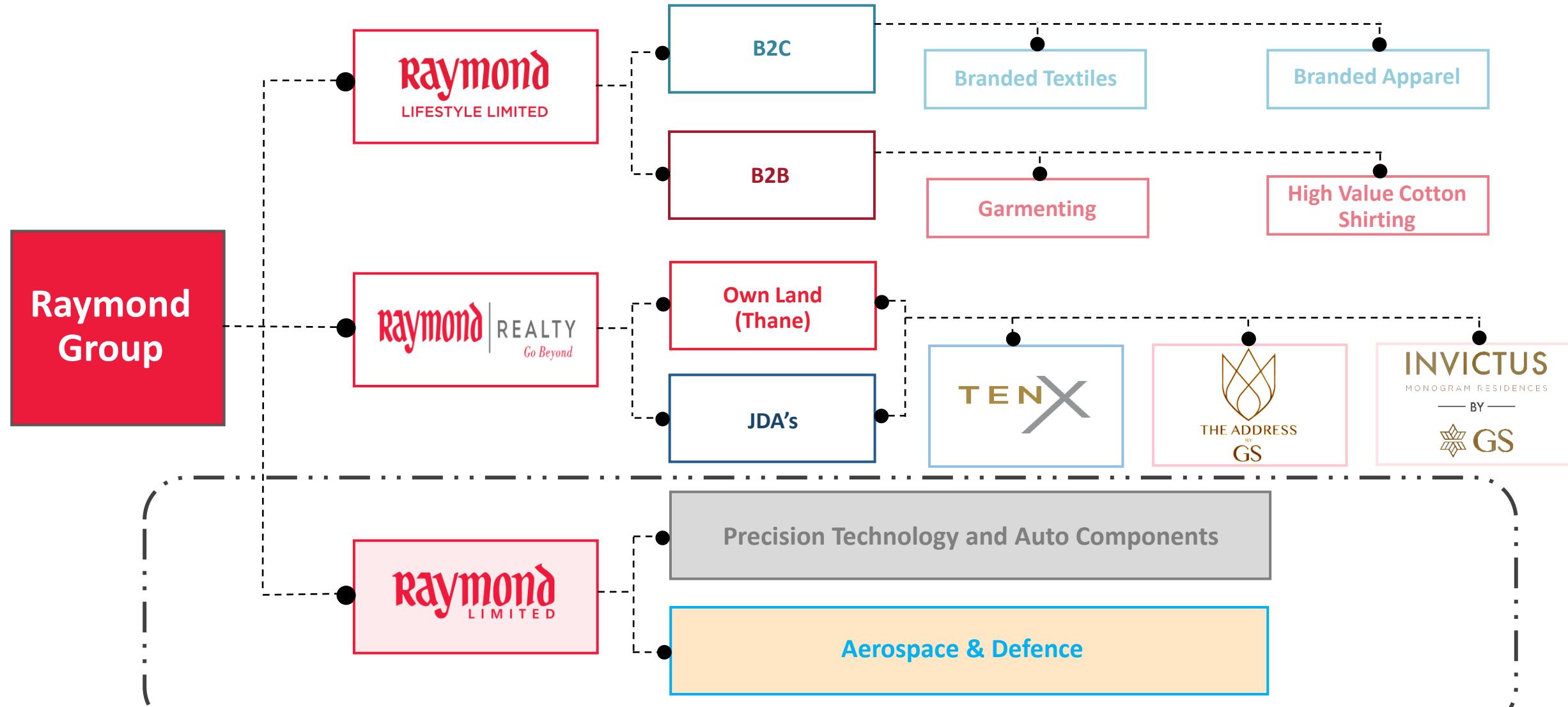
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## Management Team

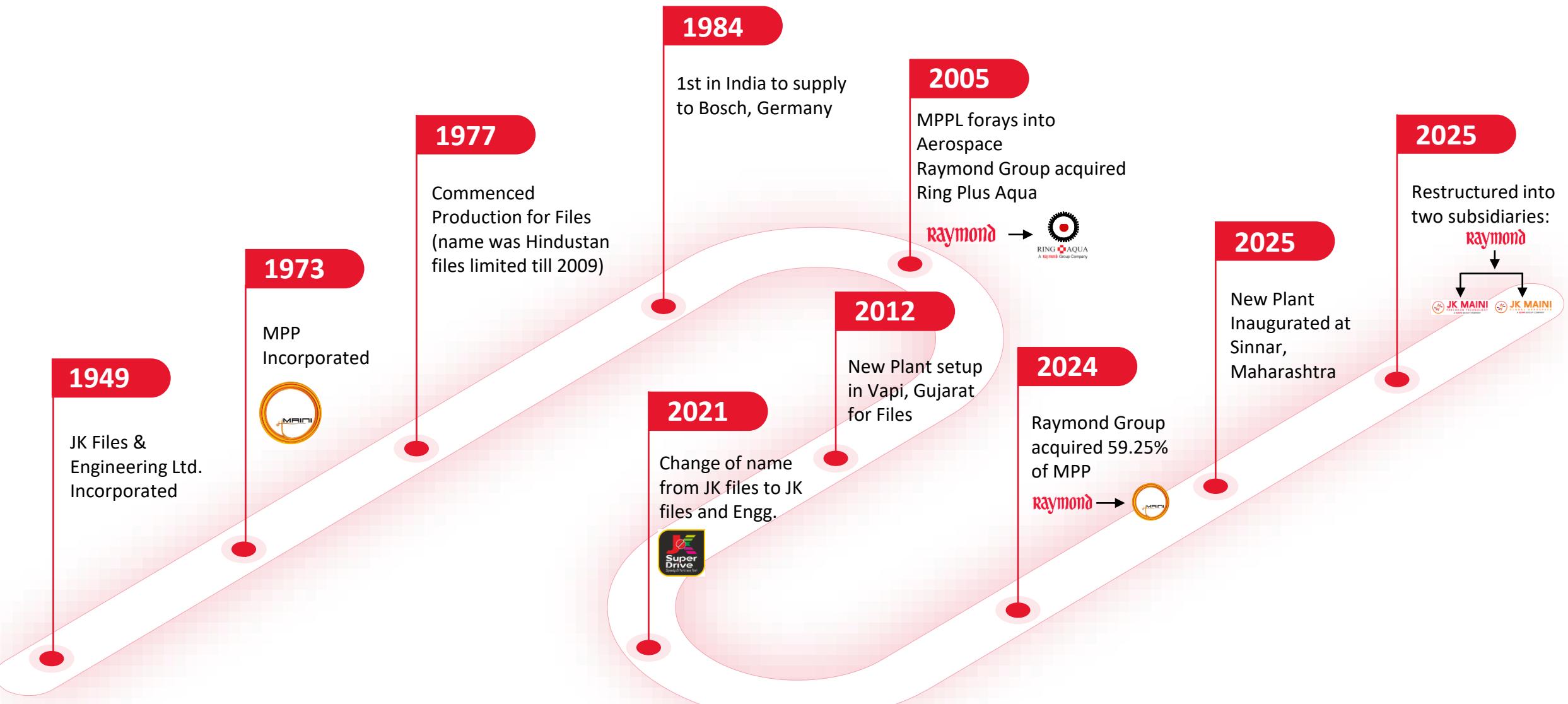
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## OVERVIEW

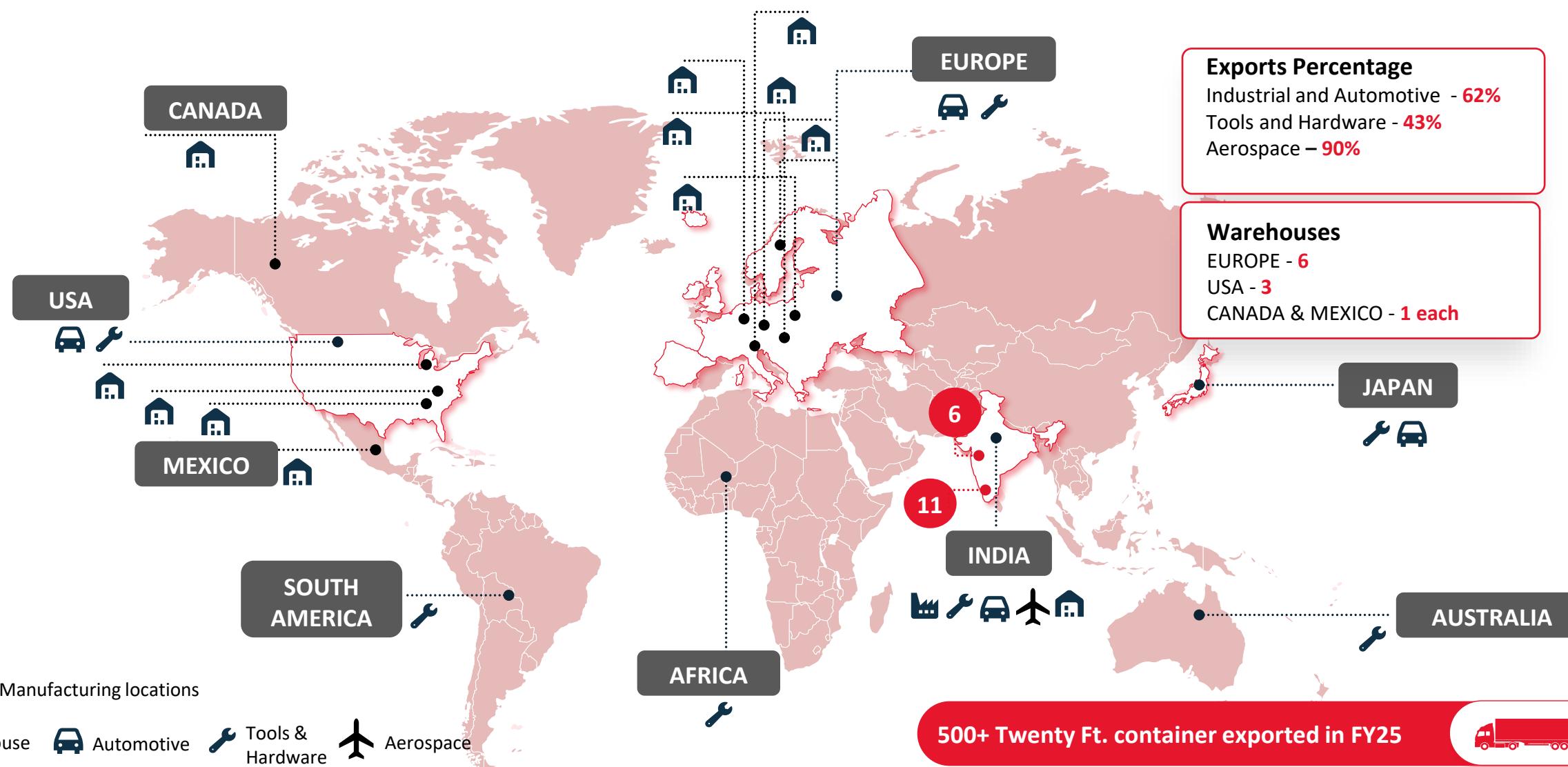
# Group Overview



# Journey so far



# Global Presence



# Leveraging Combined Infrastructure

## 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 3/5<sup>th</sup> Revenue  
from Exports



1500+ Machines  
4000+ SKU's  
Manufactured yearly



₹ 2,100+ Cr Total Income  
for FY25



## **CONSOLIDATED HIGHLIGHTS**

# Consolidated Performance Snapshot

TOTAL INCOME

EBITDA

PBT

Q3 FY26

₹580 Cr.



₹83 Cr.



₹24 Cr.



NET CASH SURPLUS

9M FY26

₹1,699 Cr.



₹250 Cr.<sup>#</sup>



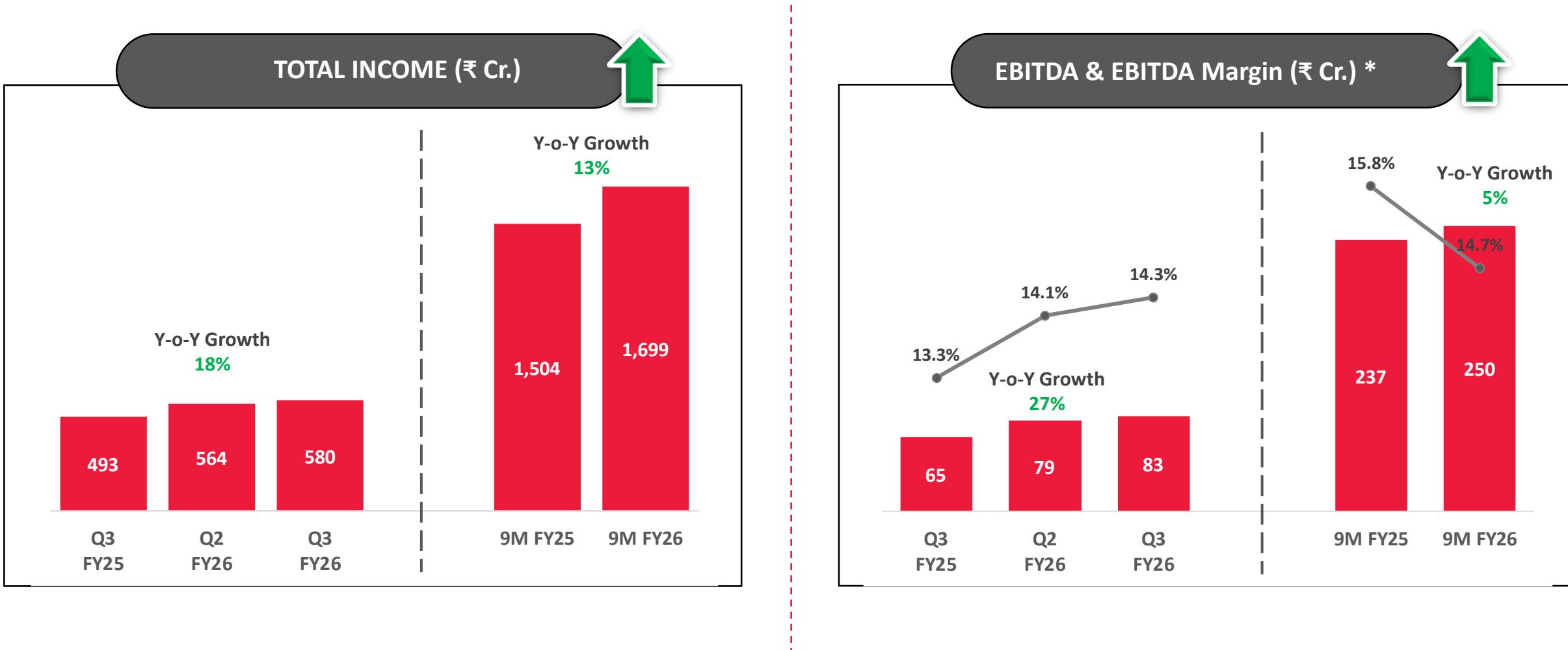
₹74 Cr.



₹214 Cr.

RAYMOND LIMITED CONTINUES TO REMAIN NET CASH SURPLUS

# Consolidated Performance Trends



\* Includes a one-time gain of ~ ₹13 cr. on account of sale of land in Q2FY26

# Profit & Loss Statement

## Consolidated Performance

Particulars (₹ Cr.)	Q3FY26	Q2FY26	Q3FY25	YoY Change	9MFY26	9MFY25	YoY Change
Revenue from operations	557	528	466		1,609	1,390	
Other income	23	36	27		90	114	
<b>Total Income</b>	<b>580</b>	<b>564</b>	<b>493</b>	<b>18%</b>	<b>1,699</b>	<b>1,504</b>	<b>13%</b>
Expenses	497	484	427		1,450	1,267	
<b>EBITDA</b>	<b>83</b>	<b>79</b>	<b>65</b>	<b>27%</b>	<b>250 *</b>	<b>237</b>	<b>5%</b>
EBITDA Margin %	14.3%	14.1%	13.3%		14.7%	15.8%	
Depreciation	38	38	37		115	109	
Interest Expense	21	22	16		61	48	
<b>PBT before exceptions</b>	<b>24</b>	<b>19</b>	<b>12</b>	<b>102%</b>	<b>74</b>	<b>80</b>	<b>(7%)</b>
<i>PBT margin %</i>	<i>4.2%</i>	<i>3.4%</i>	<i>2.4%</i>		<i>4.3%</i>	<i>5.3%</i>	
Exceptional Items	14	167	0		181	0	
Taxes	3	(162)	1		-152	18	
Associate / JV / Minority	0	0	7		2	35	
<b>Net Profit</b>	<b>7</b>	<b>14</b>	<b>4</b>	<b>78%</b>	<b>42</b>	<b>28</b>	<b>51%</b>

**Note:** 9MFY26 EBITDA includes a one-time gain of ~₹13 cr. on account of sale of land in Q2FY26

# Segmental Breakup

## Segmental Performance

Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	9M FY26	9M FY25	YoY	9M FY26	9M FY25	YoY	9M FY26	9M FY25
Precision Technology & Auto Components	1,225	1,091	12%	156	113	38%	12.7%	10.4%
Aerospace & Defense	273	204	34%	57	43	34%	20.9%	20.8%
Others	201	208	(3%)	36	81	(55%)		
<b>Total</b>	<b>1,699</b>	<b>1,504</b>	<b>13%</b>	<b>250 *</b>	<b>237</b>	<b>5% *</b>	<b>14.7%</b>	<b>15.8%</b>
Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25
Precision Technology & Auto Components	417	363	15%	57	38	51%	13.7%	10.4%
Aerospace & Defense	105	70	49%	19	14	39%	18.6%	19.8%
Others	58	59	(1%)	6	13	(52%)		
<b>Total</b>	<b>580</b>	<b>493</b>	<b>18%</b>	<b>83</b>	<b>65</b>	<b>27%</b>	<b>14%</b>	<b>13%</b>

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: Others (includes unallocated expenses, elimination & other income)

Note4: 9MFY26 EBITDA includes a one-time gain of ~₹13 cr. on account of sale of land in Q2FY26



**AEROSPACE & DEFENCE  
BUSINESS**

## 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)

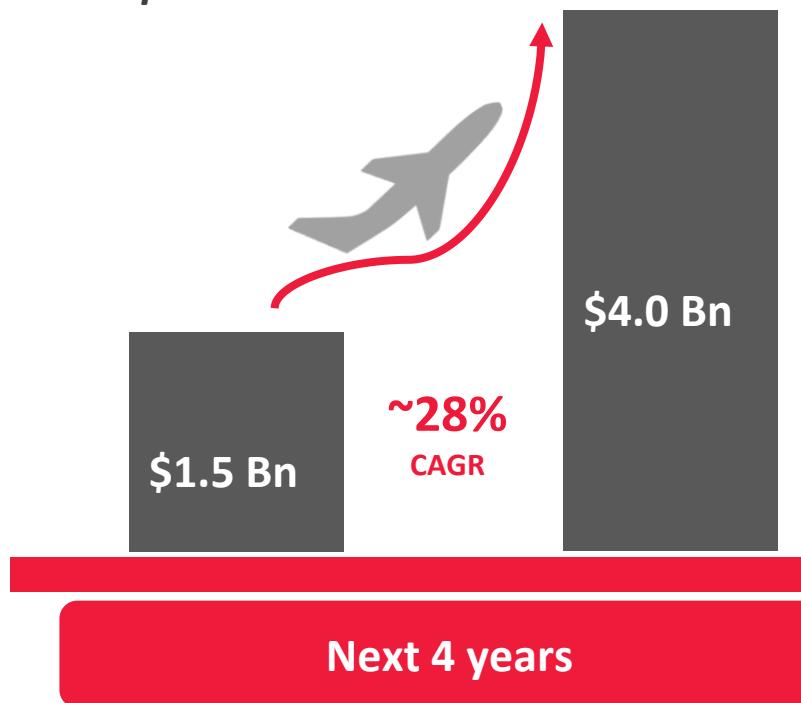
To grow at a **CAGR of 9%** and **6%** respectively over next 5 years driven by growth in new aircraft demand and **Engine Replacement Frequency**.



### 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



# Dominating the Indian Aerospace Market

As the leading exporter of highly critical Aero engine components

## Expertise in Precision Manufacturing for the Aerospace Sector

## Key Highlights

**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

**1**

Preferred Supplier to top 3 Global Aircraft Engine Manufacturers holding 88% market share.

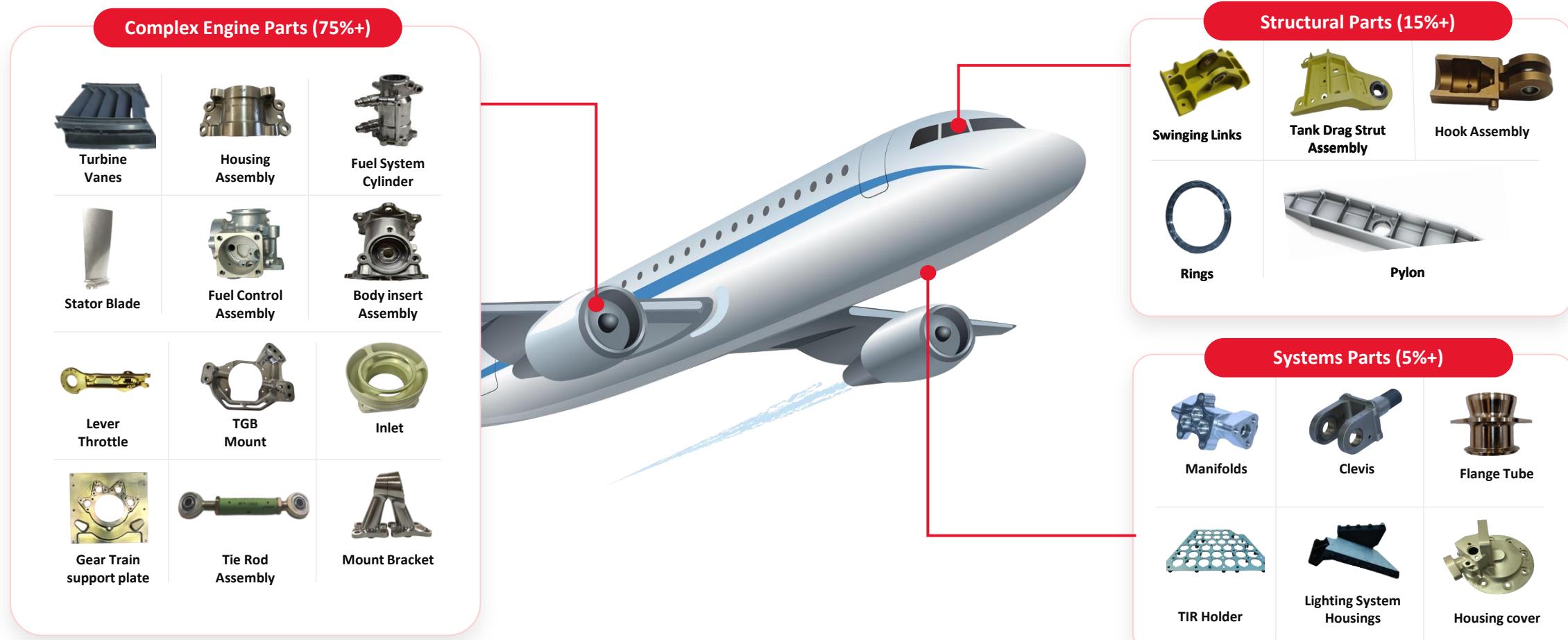
**2**

Supplies high precision, mission-critical components to Global OEMs and Tier 1 suppliers in Aerospace & Defense industry.

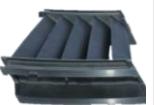
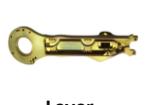
**3**

Senior Management with 30+ years of Industry Expertise.

# One-stop Solution for Aircraft Components



**Complex Engine Parts (75%)**

**Structural Parts (15%)**

**Systems Parts (5%)**

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

**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.

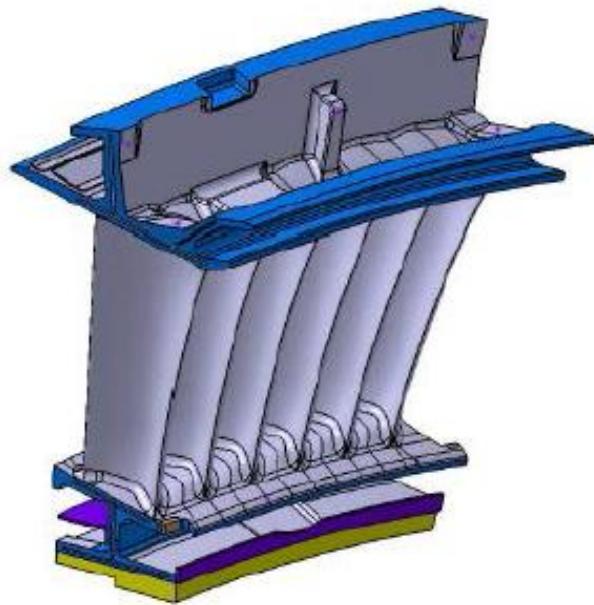


**From Design to Build:** Our team of seasoned professionals is committed at every stage of the product lifecycle, ensuring seamless integration of design and manufacturing processes.

**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**



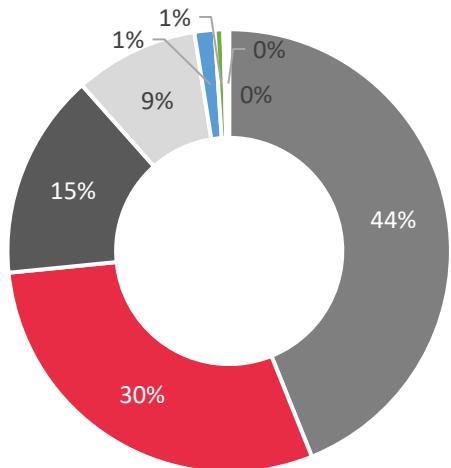
**5 Axis Grinding**



**TIG Welding**

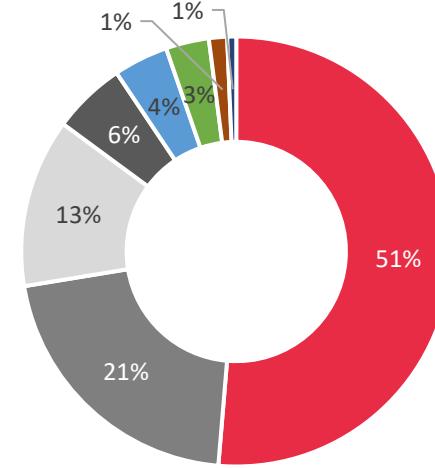
500 Tonnes of Annual Consumption

Weight - wise



- Steel
- Inconel
- Aluminium
- Titanium
- Casting
- Cobalt
- Al\_Ni\_Bronze
- Titanium Forging

Value - wise



- Inconel
- Steel
- Titanium
- Aluminium
- Casting
- Cobalt
- Titanium Forging
- Al\_Ni\_Bronze

110 Varieties of Raw Materials



Round Bar



Tubes



Castings



Profile Sections



Plates

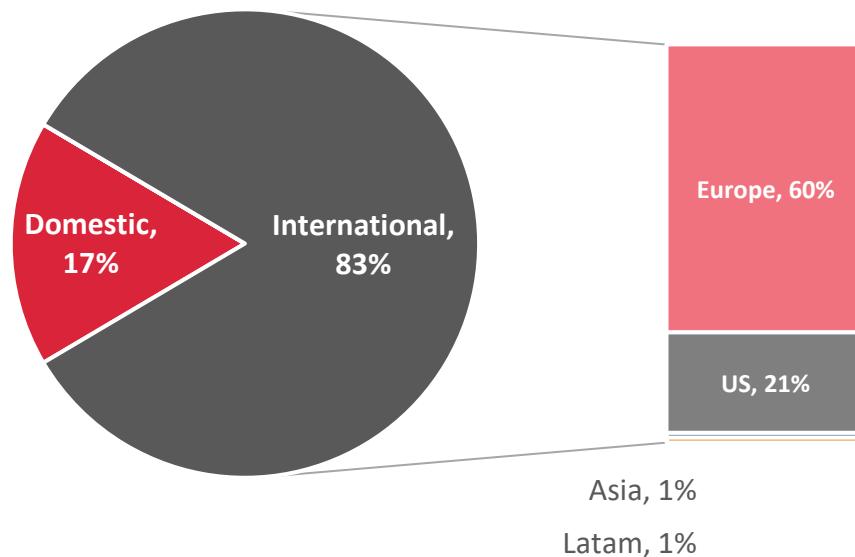


Forgings

# Segmental Financials

Aerospace & Defence	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue</b>	105	70	49%	273	204	34%
<b>EBITDA</b>	19	14	39%	57	43	34%
<b>EBITDA Margin</b>	18.6%	19.8%		20.9%	20.8%	

Geography wise Revenue Split



1. The Segment Witnessed a robust revenue growth of **49%** in **Q3F26** vs PY. This growth was fueled by:
  - Production ramp ups at **key aerospace OEMs** and **Tier-1 customers**
  - Incremental Revenue from **newly developed and approved parts** **that** entered production this year, strengthening the overall topline
2. EBITDA Margin moderation reflects the **impact of accelerated ramp up initiatives alongside increased sales** which are expected to be gradually offset by **operating leverage**



**PRECISION TECHNOLOGY &  
AUTO COMPONENTS  
BUSINESS**

## 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 **3<sup>rd</sup> largest Automotive Market globally by 2030**.



# Market Leadership in Engineering Consumables: India & Beyond



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  
Locations

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

## STEEL FILES

**#1 in India**  
with 60%+  
Market Share

## STEEL FILES

**#1 in Global**  
Installed Capacity  
with ~25% Market  
Share

## RING GEARS

**#1 in India**  
with Market  
Share:  
~55% in PV  
~45% in CV

## FLEX PLATES

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



Steel Files

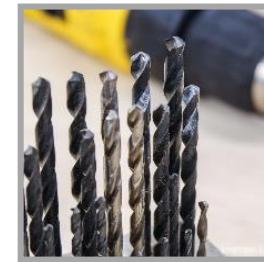


Ring Gears



Flex Plates

- **Catering across sectors** including - Agriculture, Industrial, Automotive, Construction, Engineering, Home Improvement DIY, and 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



Drills



Water Pump  
Bearings



Hand Tools



Input Shaft (EV)



Oil Sleeve (EV)



Park Pawl (EV)

# Further Expanding Capabilities and Product Lines



**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



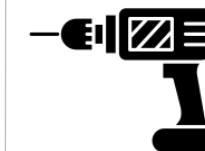
**Locomotive:** Supplying high-strength complex components for locomotive systems



**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



## 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



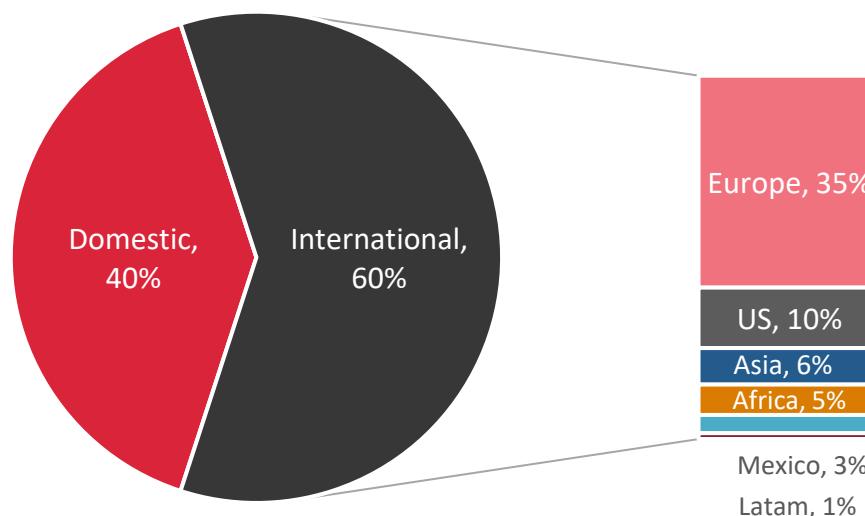
## Hydraulics and Industrial

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	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue	417	363	15%	1,225	1,091	12%
EBITDA	57	38	51%	156	113	38%
EBITDA Margin	13.7%	10.4%		12.7%	10.4%	

Geography-wise Revenue Split



1. The Segment Witnessed a growth of **15% in Q3F26** vs PY: This growth was fueled by:
  - **Auto Components: Strong demand of hybrid products in Europe**
  - **Tools & Hardware: Robust domestic demand**, partially offset by weaker demand in the export markets
2. EBITDA Margin improved due to **higher sales, change in product mix and operating leverage**
3. Furthermore, the 9MFY26 EBITDA includes a one-time gain of ~ ₹13 cr. on account of sale of land in Q2FY26

## JK Maini Precision Technology Limited (JKMPTL)

- A leading Auto Tier-1 awarded JKMPTL with the Long Standing Collaboration Excellence award, recognizing sustained partnership and delivery performance
- A new distribution channel has been established in Southeast Asia for the Tools & Hardware business, expanding export reach and market access.
- JKMPTL continues to gain steady momentum, supported by China+1 sourcing tailwinds, deeper engineering integration with customers, and rising demand across EV, hybrid, and motion control segments in both global and domestic markets.
- Escalating U.S. tariffs present emerging challenges, requiring ongoing pricing and supply-chain optimization.

## JK Maini Global Aerospace Limited (JKMGAL)

- JKMGAL was recognized by a leading global engine manufacturer with the Best Kaizen award during the quarter.
- The company also received appreciation from a leading engine OEM for the successful transition and accelerated ramp-up of a new product.
- New contract wins, RFQs, and FAIR approvals continued to progress with both new and existing customers which reflects in revenue growth
- Participation at the Dubai Airshow 2025 enabled exploration of new opportunities and facilitated meaningful interactions with customers in the Middle East.
- The quarter witnessed increased capacity utilization, with the aerospace business achieving its highest-ever production levels.

Raymond Limited to Remain Net Cash Surplus

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



**MANAGEMENT  
TEAM**

*"Despite a tightening competitive landscape, our core businesses in Aerospace, Defence, and Precision Technology achieved record sales performance this period. We remain committed to our strategic roadmap, prioritizing high-value expansion in sectors with significant barriers to entry. With both subsidiaries operating at strong performance, our focus now shifts to scaling these operations to capture emerging global demand and enhance shareholder returns."*



**GAUTAM HARI SINGHANIA**  
*Chairman & Managing Director*

# Management Team



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



**RAKESH TIWARY**  
*Group CFO*  
Ex - Adani Group, JSW Steel, Reliance & Indian Oil



**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**  
*Independent Director*

**TIKKA SINGH**  
*Additional Director (Independent)*

**AJOY MEHTA**  
*Additional Director (Independent)*

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Thank You

Contact Us : [RL.IR@Raymond.in](mailto:RL.IR@Raymond.in)

