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/26-27/47

August 07, 2026

To

The Department of Corporate Services - CRD	The National Stock Exchange of India Limited
BSE Limited	Exchange Plaza, 5th Floor
P.J. Towers, Dalal Street	Bandra-Kurla Complex
Mumbai - 400 001	Bandra (East), Mumbai - 400 051
Scrip Code: 500330	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 First Quarter ended June 30, 2026.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 03:50 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: 2026.08.07 16:45:36 +05'30'

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

Q1FY27

RESULTS PRESENTATION

AUGUST 07,2026

Table of Contents

Raymond LIMITED

Section 01

Overview

Strategic Positioning & Executive Summary

Raymond Group: Unlocking Value

Raymond LIMITED

Strategic Corporate Restructuring Complete — 100% Focus on High-Barrier Aerospace & Precision Technology

DEMERGED & LISTED

Raymond Lifestyle

Listed Sep 05, 2024

- Branded Textiles & Apparel
- Global Garmenting B2B
- Independent Capital Structure

DEMERGED & LISTED

Raymond Realty

Listed Jul 01, 2025

- Thane Land Bank Development
- MMR Asset-Light JDA Model
- Top-5 Developer in MMR

CORE RETAINED ENTITY

Raymond Limited

100% Pure-Play Aerospace, Precision Technology & Auto Components - Net Cash Surplus ₹68 Cr (FY26)

- **JK Maini Global Aerospace:**
  - Revenue ₹ 392 Cr.
  - EBITDA ₹ 88 Cr.
  - EBITDA Margin 22.3%
- **JK Maini Precision Tech:**
  - Revenue ₹ 1,667 Cr.
  - EBITDA ₹ 223 Cr.
  - EBITDA Margin 13.4%

Strategic Distraction-Free Allocation

Zero Non-Core asset distraction. Capital management bandwidth and cash flows are now 100% dedicated to precision engineering compounding.

Building a Global Precision Engineering Platform

Raymond LIMITED

01 PLATFORM

Diversified Engineering

- Precision Technology & Auto Components
- Aerospace & Defence
- Presence across aerospace, automotive, tools & hardware, defence, industrial applications and after market

02 INFRASTRUCTURE

Global Manufacturing Scale

- **16** state-of-the-art manufacturing facilities
- **1,800+** advanced machines | **5,250+** workforce
- Fully integrated production capabilities across India

03 CAPABILITIES

Deep Product Portfolio

- **8,000+** SKUs in Precision Tech & Auto
- **1,300+** precision aero-engine parts developed
- **350+** parts engineered for advanced LEAP engines

04 REACH

Global Customer Access

- Active footprint across 90+ countries
- **100+** large global customers | **25+** aerospace clients
- **20+** year relationships with Tier-1 aerospace OEMs

05 FORECAST

Revenue Visibility

- **₹5,960+ Cr** aerospace order book (10-yr horizon)
- Long-cycle programs with minimal customer churn
- Robust pipeline of RFQs and active engagements

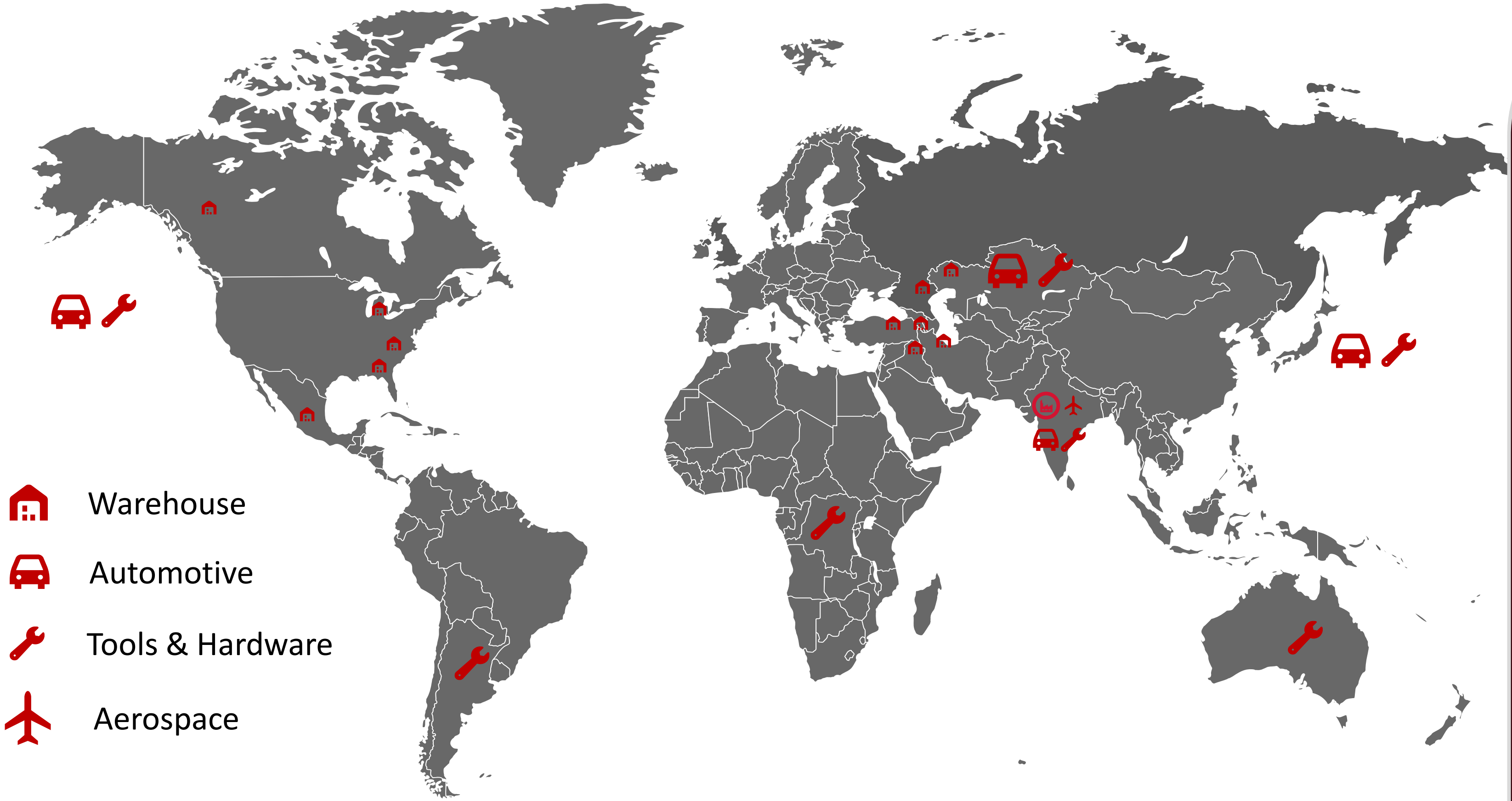
06 PERFORMANCE

Financial & Strategic Discipline

- **₹2,312 Cr** total income | **₹335 Cr** EBITDA (FY26)
- **₹68 Cr** net cash surplus (FY26)
- **~₹1,000** Cr committed capacity investment

Global Execution Footprint

Raymond LIMITED



Integrated Global Supply Route Logistics

Near-plant 3PL warehousing hubs in Europe and North America enable just-in-time delivery directly to Tier-1 assembly lines of Boeing, Airbus, Safran, and Pratt & Whitney, protecting against supply chain disruptions.

16 MANUFACTURING FACILITIES
Across Andhra, Karnataka, Maharashtra & Gujarat

11 GLOBAL WAREHOUSES
6 Europe, 3 USA, 1 Canada & 1 Mexico

90+ EXPORT COUNTRIES
Higher Export resilience across US & EU

600+ CONTAINERS / YEAR
20 ft containers exported annually

>65% TOTAL EXPORTS
- Auto Components & Precision Tech >60%
- Tools & Hardware > 40%
- Aerospace > 80%

Strategic Expansion & Market Diversification

Raymond LIMITED

INFRASTRUCTURE & CAPACITY

Andhra Pradesh Greenfield Facility

The state-of-the-art greenfield project is progressing strictly on schedule to expand overall production capability.

Timeline & Readiness

Commercial production is expected to begin by **mid-next year**, significantly raising technical capabilities.

Governance & Leadership

Comprehensive upgrade of leadership, governance, and organizational capabilities to consistently drive stakeholder value.

B2C BRAND LEVERAGE

70-Year JK Files Legacy

Leveraging over seven decades of trusted brand equity and customer relationships to expand into adjacent product categories and new distribution channels.

Automotive Aftermarket

Entering the automotive aftermarket by leveraging our established brand, distribution network, and cross-channel market presence.

Financial Model

Built on a capital-efficient model that leverages existing manufacturing capabilities, distribution strengths, and diversified revenue streams.

Section 02

Consolidated Highlights

Financial Performance

Performance Snapshot

Raymond LIMITED

Q1FY27 Consolidated Performance

TOTAL INCOME	EBITDA & EBITDA MARGIN	PBT & PBT MARGIN	NET CASH SURPLUS
₹ 628 Cr.	₹ 100 Cr.	₹ 42 Cr.	₹ 129 Cr.
	15.9%	6.6%	
YoY: 13.1%	YoY: 14.3%	YoY: 38%	

Q1FY27 Segmental Performance

Aerospace & Defence

TOTAL INCOME	EBITDA & EBITDA MARGIN
₹ 123 Cr.	₹ 26 Cr.
	21.2%
YoY: 40.4%	YoY: 25.4%

Precision Technology & Auto Components

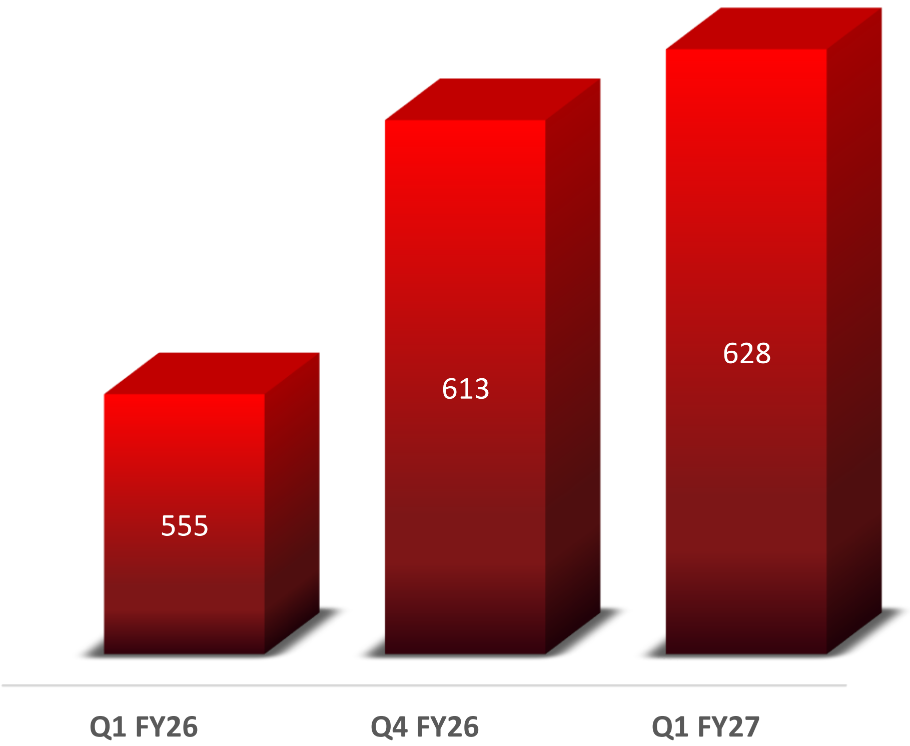
TOTAL INCOME	EBITDA & EBITDA MARGIN
₹ 444 Cr.	₹ 61 Cr.
	13.8%
YoY: 11.5%	YoY: 45.5%

RAYMOND LIMITED CONTINUES TO REMAIN NET CASH SURPLUS

Consolidated Performance Trends

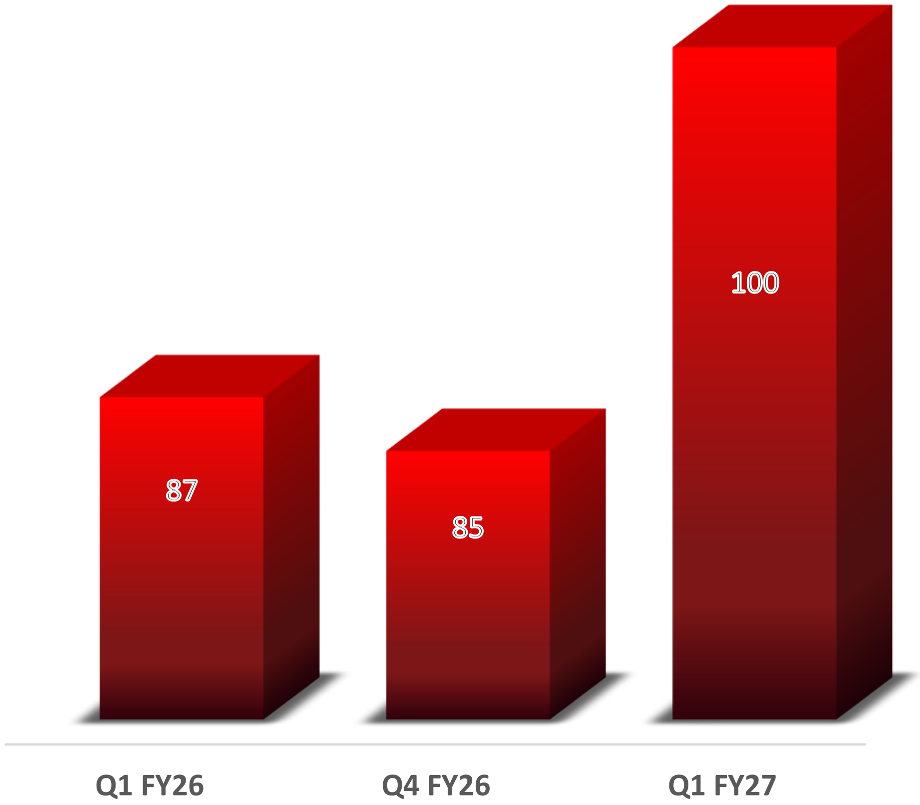
TOTAL INCOME (₹ Cr.)

Y-o-Y Growth
13.1%



EBITDA & EBITDA Margin (₹ Cr.)

Y-o-Y Growth
14.3%



Profit & Loss Statement

Raymond LIMITED

Consolidated Performance

Particulars (₹ Cr.)	Q1 FY27	Q4 FY26	Q1 FY26	YoY Change
Revenue from operations	606	603	524	
Other income	22	10	31	
Total Income	628	613	555	**13%**
Expenses	528	527	468	
EBITDA	100	85	87	**14%**
EBITDA Margin %	15.9%	13.9%	15.7%	
Depreciation	38	37	39	
Interest Expense	20	23	19	
PBT before exceptions	42	25	30	**38%**
PBT margin %	6.7%	4.1%	5.4%	
Exceptional Items	0	(20)	0	
Taxes	(10)	8	(8)	
Associate / JV / Minority	0	(1)	(2)	
Net Profit	31	12	21	**50%**

Segmental Breakup

Q1FY27 Segmental Performance

Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26
Precision Technology & Auto Components	444	398	11%	61	42	46%	13.8%	10.6%
Aerospace & Defense	123	87	40%	26	21	25%	21.2%	23.7%
Others	61	70		12	24			
Total	**628**	**555**	**13%**	**100**	**87**	**14%**	**15.9%**	**15.7%**

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)*

Section 03

Aerospace & Defence Business

Segment Performance

Aerospace Macro Tailwinds

Capturing Share via 'China +1' Sourcing Shift & Global Fleet Expansion

1. Record Commercial Fleet Backlog

16,000+ commercial aircraft pending delivery globally provides 12 to 15 years of uninterrupted production clearance.

2. 'China + 1' Sourcing Realignment

Global engine OEMs are actively de-risking supply chains and shifting precision machining allocations directly to qualified Indian partners.

3. Stringent Accreditation Barriers

AS9100D, Nadcap, ISO 27001 certifications require 3 to 5 years of qualification, creating massive moat against new entrants.

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

1,300+
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. **Mission Critical Supply**
High precision components to Global OEMs and Tier 1 suppliers in Aerospace & Defense industry.

3. **Experienced Leadership** Senior Management with 30+ years of Industry Expertise.

Certifications

CERTIFIED ISO 9001 GUARANTEE 9001 : 2015 Quality Management System (QMS)

AS9100D CERTIFIED

ENVIRONMENTAL MANAGEMENT ISO 14001 CERTIFIED

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM (OHSAS) ISO 45001:2018

Information Security Management System ISO 27001 Certified

Accredited Nadcap™

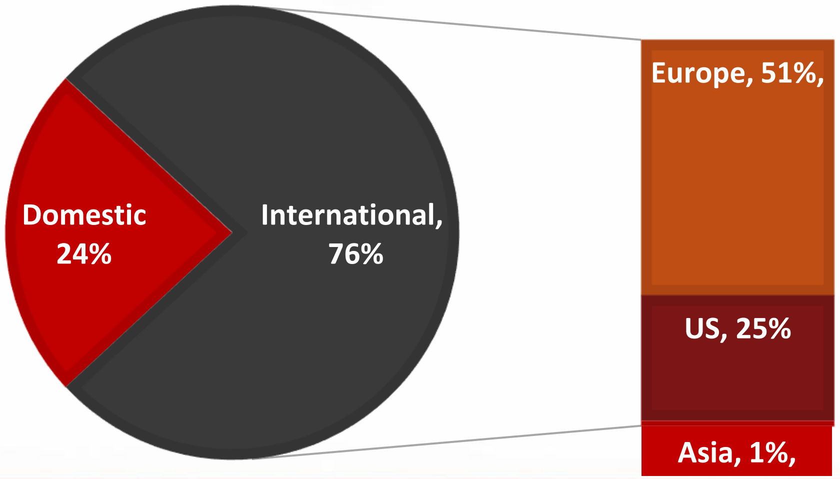
Segment Financials

Aerospace & Defence

Revenue			EBITDA			EBITDA Margin	
Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26
123	87	40%	26	21	25%	21.2%	23.7%

**EBITDA margin absorbs accelerated capacity scaling costs and 100% full R&D write-offs for new SKUs.*

Geography wise Revenue Split for Q1 FY27



At the Core of Global Commercial Aviation

Operating through **JK Maini Global Aerospace Ltd.**, we manufacture high-complexity, mission-critical components operating inside extreme thermal and pressure environments.

Operational Highlights:

1. **Revenue Growth**

   Q1FY27 witnessed a robust growth of **40% vs PY**. This growth was largely driven significant capacity expansion, unlocking higher revenue realization across core Aerospace OEM and Tier-1 programs

2. **Margins compression (temporary)**

   EBITDA margins experienced temporary compression due to targeted R&D investments required to capture a 40% revenue expansion; **margins will stabilize as programs reach steady-state**

3. **Strong RFQ activity**

   Easing supply chain headwinds, paired with **our expanded capacity**, position us for seamless execution against a **growing multi-year order book**

Note 1 : Aerospace & Defence represents JK Maini Global Aerospace Ltd. which includes Aero division of erstwhile Maini Precision.

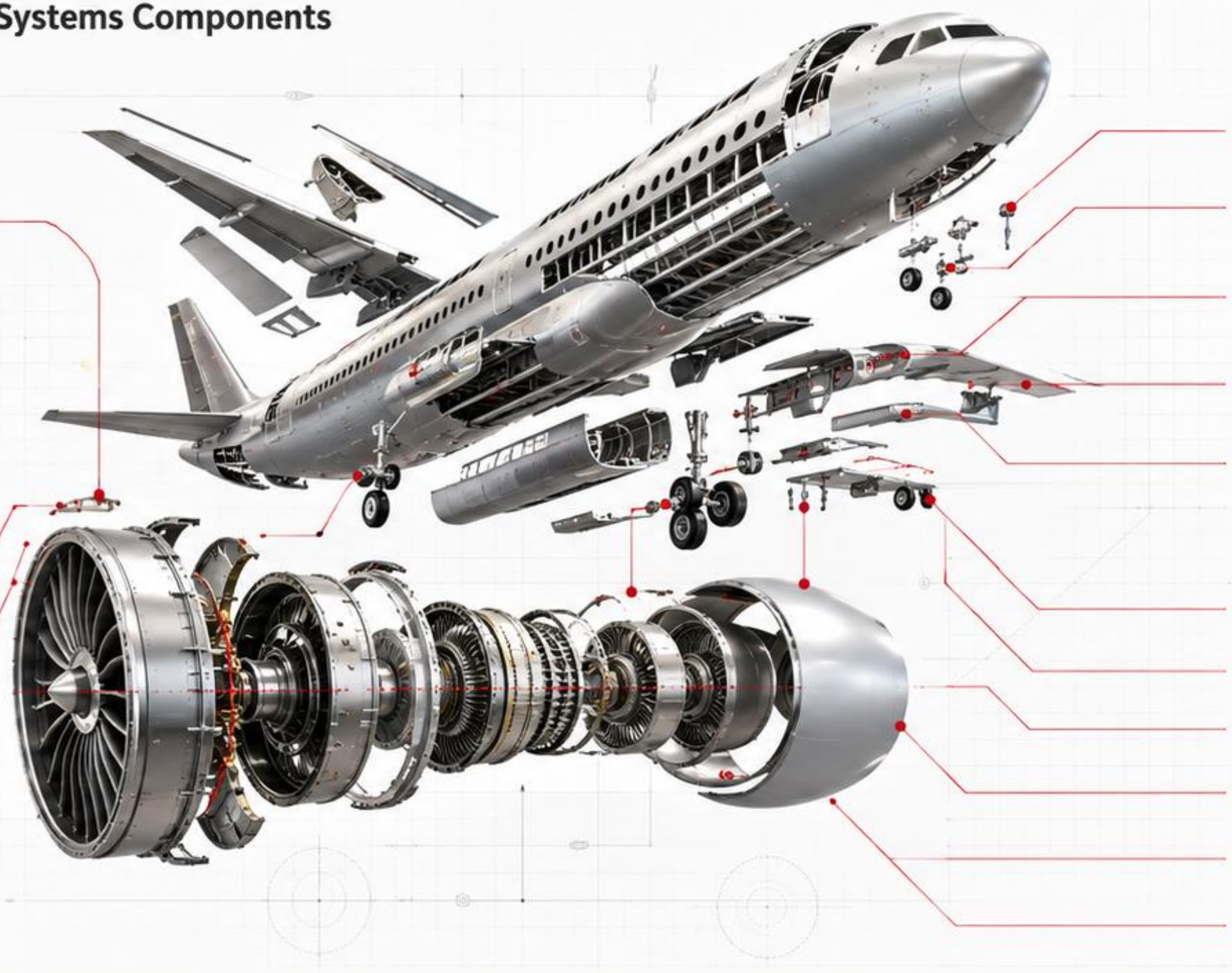
Mission Critical Portfolio

Raymond LIMITED

High-Complexity Engine, Structural & Systems Components

Complex Engine Parts (75%+)

01 Turbine Vanes
02 Housing Assembly
03 Fuel System Cylinder
04 Stator Blade
05 Fuel Control Assembly
06 Body insert Assembly
07 Lever Throttle
08 TGB Mount
09 Inlet
10 Gear Train support plate
11 Tie Rod Assembly
12 Mount Bracket



Structural Parts (15%+)

01 Swinging Links
02 Tank Drag Strut Assembly
03 Hook Assembly
04 Rings
05 Pylon

Systems Parts (5%+)

01 Manifolds
03 Clevis
03 Flange Tube
04 TIR Holder
05 Lighting System
06 Housing cover

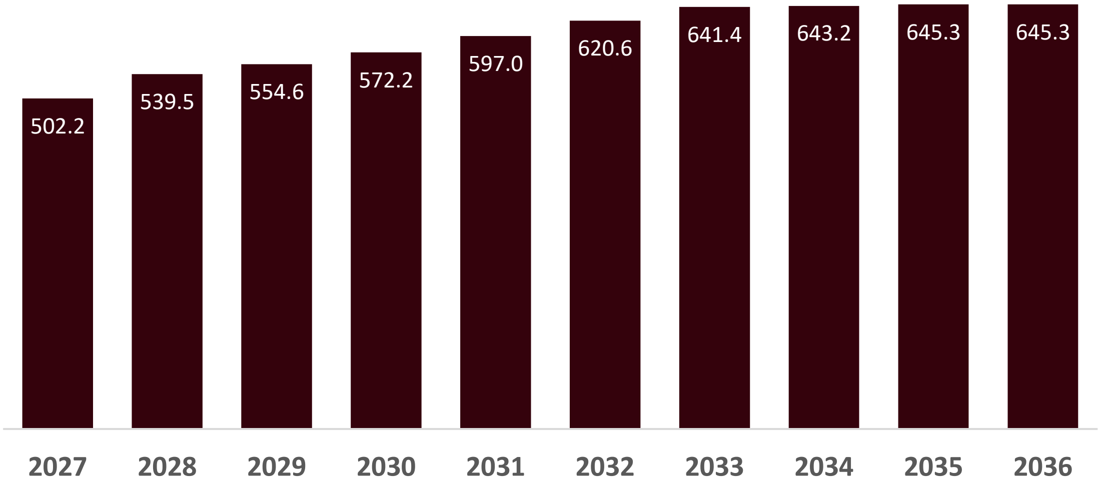
Aero Engine is our Biggest Revenue generator with more than 3/4th of the revenue from this segment

Visibility meets Velocity – The Aerospace Growth Engine

₹ 5960+ Crore order book and a high-conversion pipeline with scalable program expansion

ORDER BOOK VALUE	ACTIVE RFQ PIPELINE	SKU RAMP VELOCITY
₹5,960+ Cr	**₹1,632 Cr**	**100+**
10-Year Contract Scope	2,000+ Active Drawings	New Engine SKUs / Year

Strong Order Book visibility



Program Life-Cycle Conversion Dynamics

Aerospace programs follow a multi-year S-curve lifecycle: **[RFQ Bidding] → [Prototype R&D Sample] → [First Article Inspection (FAIR)] → [10-Year Mass Production]**. Once FAIR qualification is achieved, OEM platform switching costs are prohibitive, ensuring zero customer churn.

Evolving Up the Value Chain

Raymond LIMITED

Stage 1

Precision Component Manufacturing

- High-precision engine, structural and system components
- Established machining and specialised-process capabilities
- More than **1,300** aerospace parts developed

Stage 2

Deeper Programme Participation

- **350+** components for latest LEAP engine variants
- Increased share of business with existing customers
- More than **75%** of operations from complex aero-engine parts
- **100+ new SKUs** added during FY26

Stage 3

Assemblies & Specialised Processes

- Machining, welding, brazing and assembly capabilities
- Nozzle guide vanes and complex engine-critical products
- Transfer-of-technology programmes
- Expanded participation across casting and vane programmes

Stage 4

Design-to-Build / Integrated Partner

- Maiden build-to-spec order from a leading defence aerospace OEM
- Development of specialised onboard storage systems
- Customer engagement from design through production
- Positioning as an integrated **"Tier 1.5"** global aerospace partner

Moving from individual precision components to complex assemblies, specialised processes and design-to-build solutions - deepening customer integration and increasing value addition.

Evolving Up the Value Chain

Raymond LIMITED

01 Stage 1
Precision Component Manufacturing

- High-precision engine, structural and system components
- Established machining and specialised-process capabilities
- More than **1,300** aerospace parts developed

02 Stage 2
Deeper Programme Participation

- **350+** components for latest LEAP engine variants
- Increased share of business with existing customers
- More than **75%** of operations from complex aero-engine parts
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03 Stage 3
Assemblies & Specialised Processes

- Machining, welding, brazing and assembly capabilities
- Nozzle guide vanes and complex engine-critical products
- Transfer-of-technology programmes
- Expanded participation across casting and vane programmes

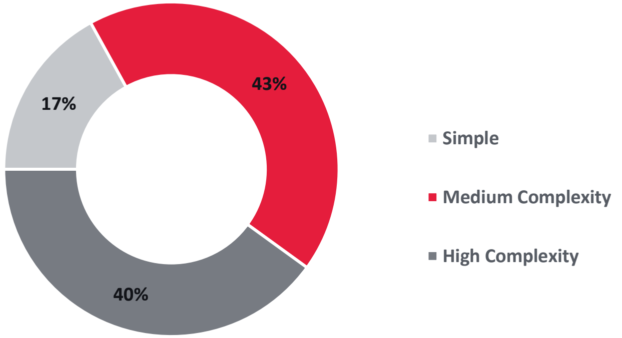
04 Stage 4
Design-to-Build / Integrated Partner

- Maiden build-to-spec order from a leading defence aerospace OEM
- Development of specialised onboard storage systems
- Customer engagement from design through production
- Positioning as an integrated **"Tier 1.5"** global aerospace partner

Moving from individual precision components to complex assemblies, specialised processes and design-to-build solutions – deepening customer integration and increasing value addition.

Manufacturing Excellence – *Complexity, Core Processes & Raw Material*

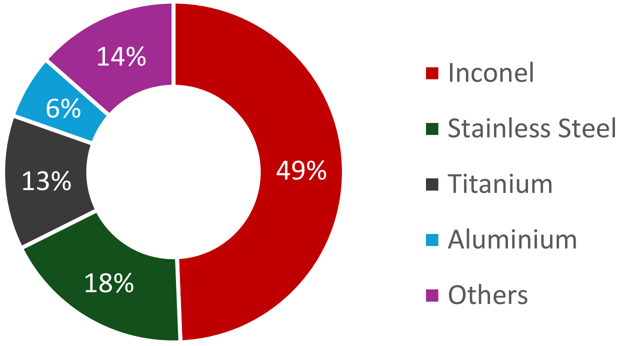
Part Complexity & Core Processes



Program Specifications

- **Leap 1A Program**
- Low Pressure Turbine – Stage 6 & Stage 7 components
- Dedicated facility to deliver **8,000 units** per year
- High-performance Material: **Rene 77**
- Honeycomb & Sheetmetal Assembly via advanced welding & brazing

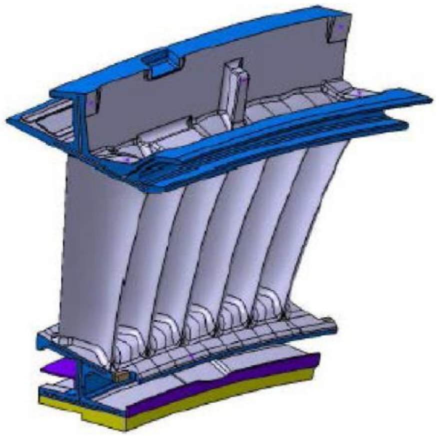
Raw Materials Overview



525 Tonnes Annual Consumption *(Value Wise)*

Key Manufacturing Processes

Nozzle Guide Vanes



110 Varieties of Materials

Round Bar 

Tubes 

Profile Sections 

Castings 

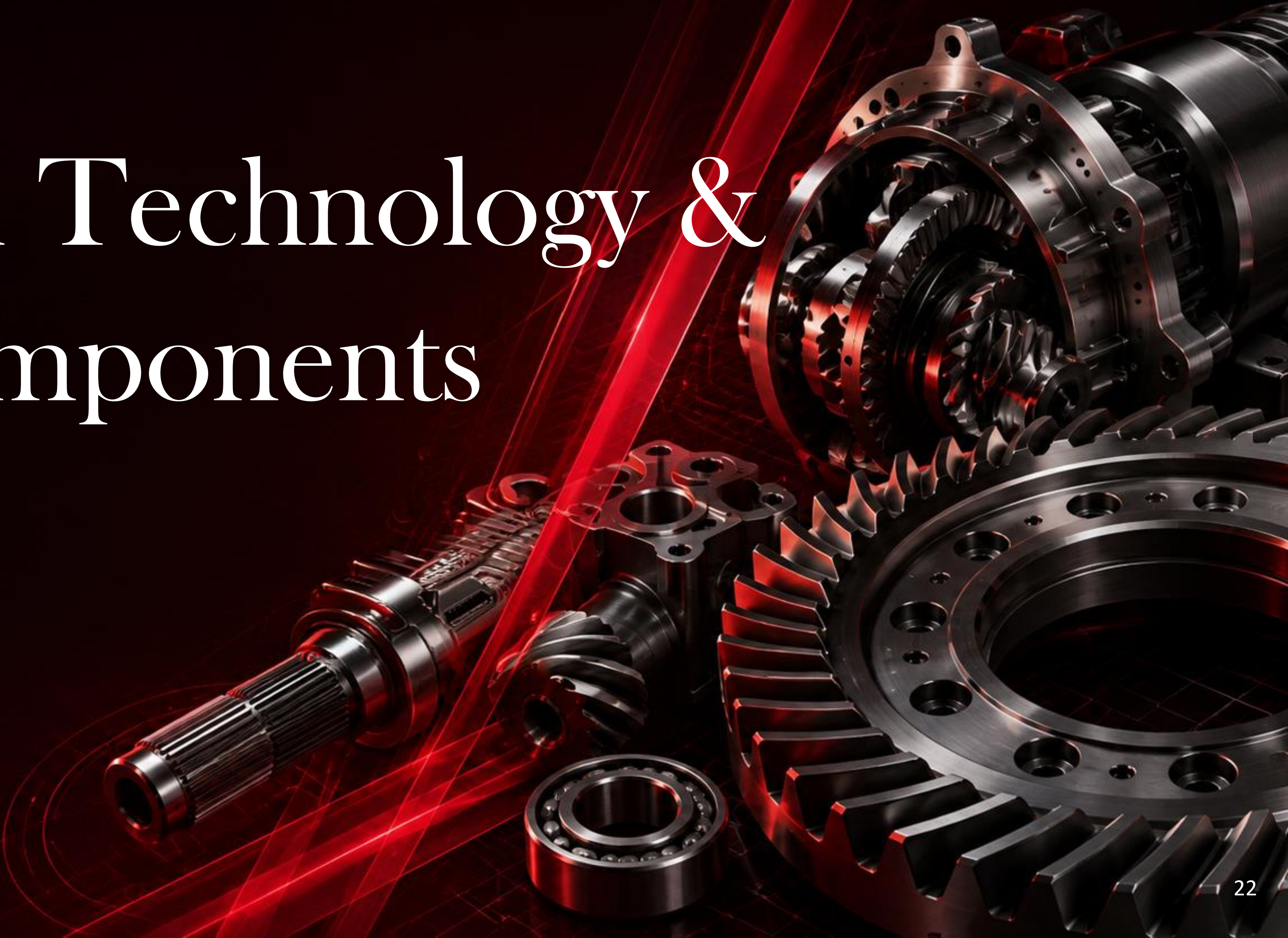
Plates 

Forgings 

Section 04

Precision Technology & Auto Components Business

Segment Performance



India's Engineering Industry Overview

Raymond LIMITED

Factors Driving the Indian Engineering Consumables Market

Engineering Sales on Rise (a)

$20 Bn

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)

~4.7% CAGR

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)

~$222 Bn | **8%** | **7.1%** | **3rd** by 2030

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.

Accelerating EV & OEM Integration

Rapid technological shifts and local manufacturing support are positioning India as a global precision engineering hub.

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

1,600+
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 **Mission Critical Supply**
Provides high precision components to leading domestic and global OEMs and Tier 1 suppliers in the automotive industry

3 **Experienced Leadership**
Senior Management team with 30+ years of Industry expertise

Certifications

- ISO 9001 – 2015
- ISO 14001 – 2015
- OHSAS 18001 – 2018
- ISO 45001 – 2018
- SA 8000 – 2014

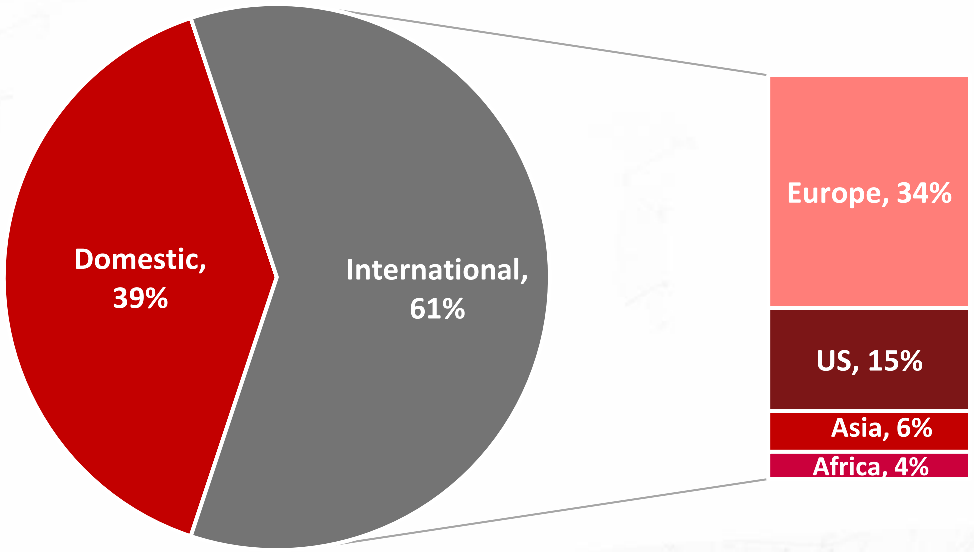
Segment Financials

Raymond LIMITED

Precision Technology & Auto Components

Revenue			EBITDA			EBITDA Margin	
Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26
444	398	11%	61	42	45%	13.8%	10.6%

Geography-wise Revenue Split



Global Leadership in Motion Control & Consumables

Operating under **JK Maini Precision Technology Ltd.**, this division combines market-dominant engineering consumables with powertrain-neutral automotive drivetrain components.

Operational Highlights:

1. The segment witnessed a healthy growth of **11% in Q1 FY27 vs PY.** This was primarily driven by a ramp up in our export business, despite geopolitical headwinds, our strategic resilience allowed us to maintain steady growth.

2. EBITDA margins expanded driven by **volume growth, an improved product mix, enhanced operating leverage and targeted cost reduction initiatives.**

Note1 : Precision Technology & Auto components represents JK Maini Precision Technology Ltd. which includes Auto Components and Tools and Hardware Business .

Precision Technology & Auto Components

Raymond LIMITED

Auto Components

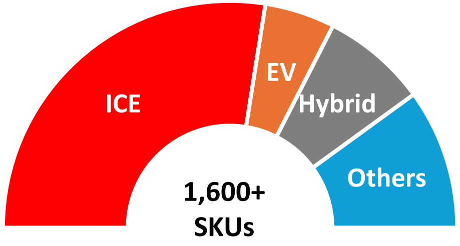
Market Share

Ring Gears
#1 in India

Market Share
PV | ~55%
CV | ~45%

Flex Plates

Market Share
India | ~25%



...Offering Widest Range of Products

Clean Powertrain

Electric and Hybrid

Hydraulics and Industrial

Facilities and Reach

12 Manufacturing Facilities
1,250+ Machines
3,900+ Workforce

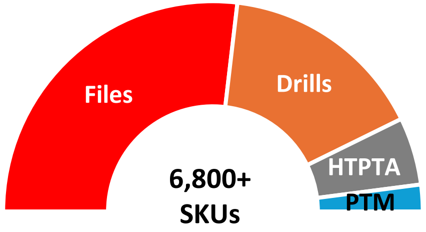
11 3PL Warehouses Globally
65+ Export Countries

Upcoming New Facility in Gudipalli, Andhra Pradesh with a CAPEX of ₹430 Cr over 5 years

Tools & Hardware

Steel Files
#1 in India

Market Share
India | ~65%
Global | ~25%



Cutting Tools

Hand Tools

Power Tools

3 Manufacturing Facilities
560+ Machines
1,350+ Workforce

900+ Active Dealers
120 K Retail Touchpoints
90+ Export Countries

Building the Next Growth Platform – ~ *₹1,000 Crore Capacity Investment*

Raymond LIMITED

Aerospace & Defence Expansion

Investment: ~**₹510 crore**
Time Period: Over 5 years
Total Area Planned: ~ 45 Acres
Location: Andhra Pradesh *(near Bengaluru airport)*

Strategic Purpose:

- High-precision aero-engine components
- Support growing global OEM demand
- Expand complex machining & special processes
- Create capacity for existing order book
- Moving up the value chain into Assemblies
- Vertically Integrated to increase execution speed
- Building Factory in Factory for customers

Timeline:

- Ground-breaking completed & production targeted for late 2027

Demand Visibility:

- **₹5,960+ crore** 10-year aerospace order book
- Strong RFQ & programme-expansion pipeline

Precision Technology & Auto Expansion

Investment: **~₹430 crore**
Time Period: Over 5 years
Total Area Planned: ~32 Acres
Location: Andhra Pradesh *(near Bengaluru airport)*

Strategic Purpose:

- Serve EV, hybrid & next-gen mobility
- Support new customer nominations & assemblies
- Expand precision manufacturing capacity
- Improve proximity to key automotive OEMs

Current Operating Context:

- Existing capacity utilisation: **~85–90%**
- Growing hybrid, EV & motion-control scope
- New nominations from a leading European advanced-drivetrain technology company

Capacity is being created against visible customer programmes and structural demand opportunities, rather than merely in anticipation of market growth.

Current Status of Operations & Outlook

Raymond LIMITED

JK Maini Precision Technology Limited (JKMPTL)

- JKMPTL recorded the highest-ever quarterly revenue in the company’s history, demonstrating the team’s strong execution, operational resilience and continued business growth.
- We successfully began mass production of precision components for a leading defence OEM.
- Expansion in Andhra (Near B’lore Airport) is progressing well and we are on track to begin commercial production in late 2027.
- We are establishing a training and production facility in Andhra Pradesh ahead of our project schedule to ensure operational readiness, optimize processes pre-launch, and enable a rapid post-launch scale up.
- Leveraging our existing OEM-grade production base and contract manufacturing of critical components & white label products, we are establishing an aftermarket business scheduled for rollout in Q2 FY27.

JK Maini Global Aerospace Limited (JKMGAL)

- JKMGAL recorded the highest-ever quarterly revenue in the company’s history, demonstrating the team’s strong execution, operational resilience and continued business growth.
- Expansion in Andhra (Near B’lore Airport) is progressing well and we are on track to begin commercial production in late 2027.
- Achieved formal audit approvals from a key Indian defense and aerospace OEM, validating facility standards, process compliance, and quality management systems.
- We have achieved critical manufacturing milestones on a flagship aircraft localization program, securing 135 total part awards—with 100 parts actively in serial production and the remaining 35 parts advancing through final First Article Inspection (FAI).

Raymond Limited to **Remain Net Cash Surplus**

Sustainability

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

Section 05

Management Team

Board Members

Raymond LIMITED

GAUTAM HARI SINGHANIA

Chairman & Managing Director

HARMOHAN SAHNI

Non-Executive Director

DINESH KUMAR LAL

Independent Director

K NARASIMHA MURTHY

Independent Director

ASHISH KIRAN KAPADIA

Independent Director

RASHMI BRIJGOPAL MUNDADA

Independent Director

TIKKA SHATRUJIT SINGH

Independent Director

AJOY MEHTA

Independent Director

Management Team

RAKESH TIWARY

Group CFO

GAUTAM MAINI

MD - Engineering Business

SANJEEV SHARMA

Joint MD & CEO - JKMPTL

K.A. NARAYAN

President - HR

NAVIN SHARMA

CFO - Engineering Business

JATIN KHANNA

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