



**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](http://www.raymond.in)

RL/SE/22-23/211

February 28, 2023

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, the Investor Presentation to be made at the Investors Conference scheduled to be held on February 28, 2023 is enclosed herewith.

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**  
**Director-Secretarial &**  
**Company Secretary**

Encl.: a/a



**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgeon,  
Rainagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
Fax: (02352) 232513

# Raymond Group

## Investor Briefing Presentation

February 2023



**Introduction**

**Current Performance**

**The Way Ahead**

**Lifestyle**

**Real Estate**

**Engineering**



97+ year old diversified group with strong presence across sectors...



Suiting



Shirting



Apparel



Retail Presence



Garmenting



Engineering



Real Estate



Denim



FMCG



...Amongst the top 3 players in businesses we operate

# Our Transformation Journey



- Reset the business model
- Established Real Estate business
- ~₹400 cr sustainable cost savings
- Effective NWC management
- Optimized debt structure
- Maintaining strong liquidity

- **5 quarters of record breaking performance:**
  - Revenue ~15% growth vs pre-covid
  - EBITDA margin improved by ~400 bps to 16%
- **Set benchmarks in new business:** Delivered 1<sup>st</sup> 3 towers in TenX project 2 years ahead of RERA timelines
- New management team with robust governance structure in place

## Financial Milestones

- 👍 ₹8,177 cr revenues with ₹1,302 cr EBITDA on TTM basis
- 👍 NWC ↓ from peak levels of 98 days to 55 days
- 👍 FCF led Net Debt ↓ by ~₹1,450 cr from peak levels of ₹2,378 cr to ₹932 cr

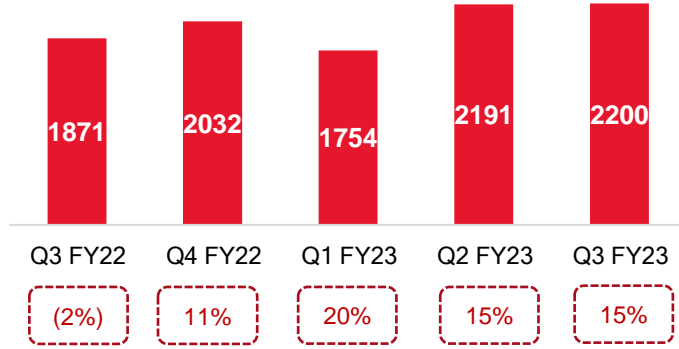
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**Delivering Consistent Performance**

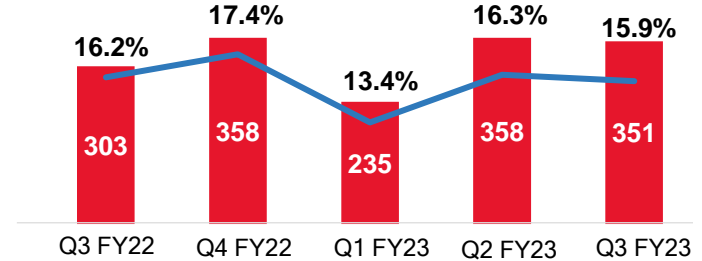
# Consistently delivered strong QoQ performance in last 5 quarters

₹ Cr.

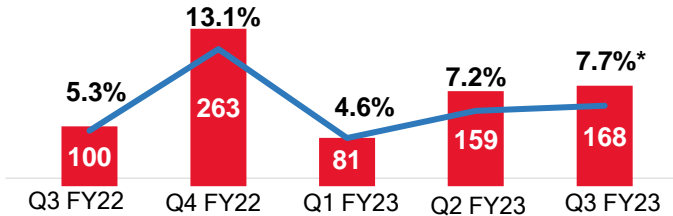
## Revenue



## EBITDA



## PAT



- **Record breaking performance** in terms of revenue & profitability in all the 5 quarters
- **TTM basis:** Revenues ₹8,177 cr, EBITDA ₹1,302 cr with EBITDA margin of 15.9%
- Focus continues on **deleveraging and efficient cost management**

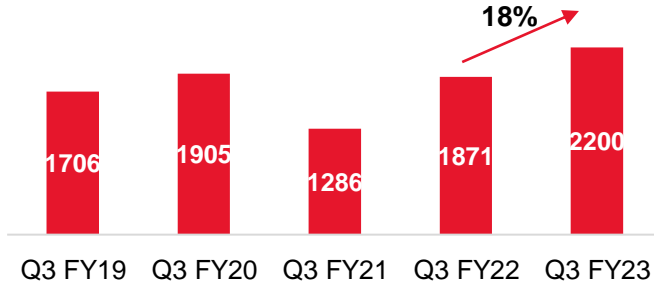
\*Raymond Ltd. has exercised the option of lower corporate tax rate which has resulted in one-time net impact of ₹ 73.5 Cr in profit & loss account of Q3FY23 and period ending 31<sup>st</sup> December, 2022

# Recent Quarter: Q3FY23 – Highest Q3 Revenue & Profitability in last 10 years

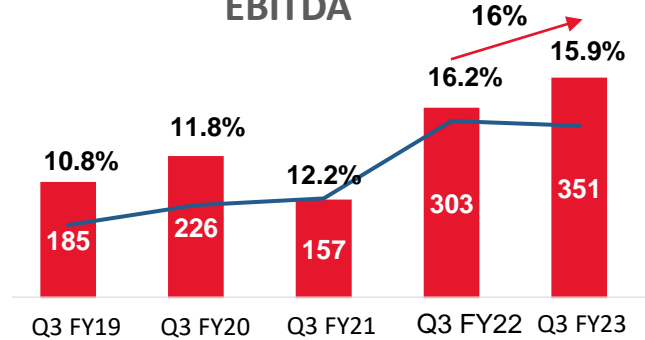


₹ Cr.

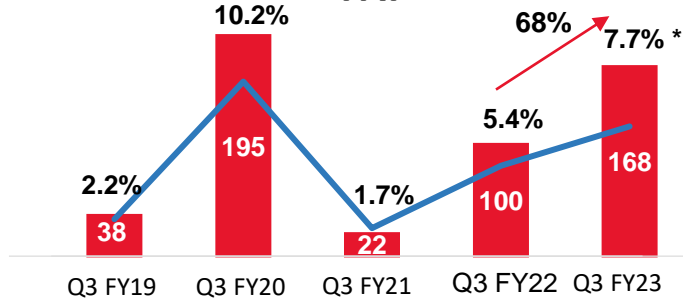
## Revenue



## EBITDA



## PAT



- Revenue grown by:
  - 18% v/s previous year (Q3FY22)
  - 15% v/s pre-covid levels (Q3FY20)
- EBITDA up by 16% v/s previous year (Q3FY22)
- PAT\* up by 68% v/s previous year (Q3FY22)
- Focus continues on efficient cost management

\*Raymond Ltd. has exercised the option of lower corporate tax rate which has resulted in one-time net impact of ₹ 73.5 Cr in profit & loss account of Q3FY23 and period ending 31<sup>st</sup> December, 2022. Q3FY20 onwards are post IND AS 116 reported numbers



## 9mFY23: Strong profitable growth with a sharp focus on execution

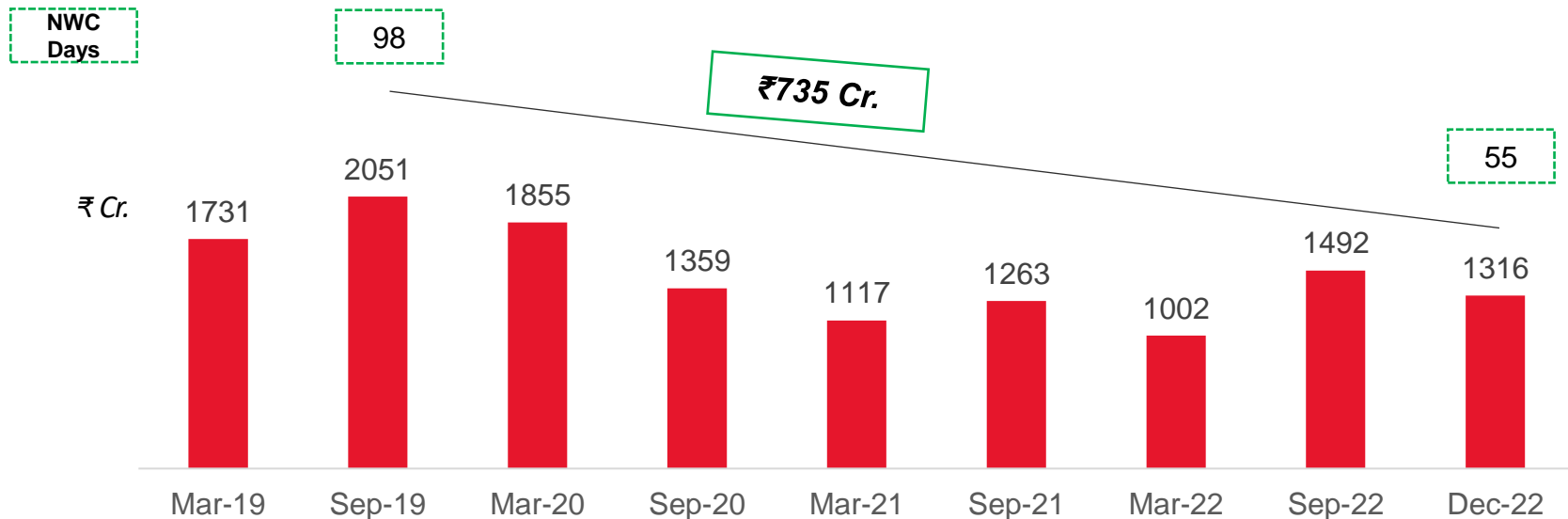
Particulars (INR Cr)	9M FY20	9M FY22	9M FY23	Growth over	
				9M FY22	9M FY20
Total Income	5287	4316	6145	42%	16%
Opex	1656	1249	1643	32%	(1%)
EBITDA	606	523	943	80%	56%
<b>EBITDA Margin</b>	<b>11.5%</b>	<b>12.1%</b>	<b>15.3%</b>	324 bps	388 bps
PAT*	264	(3)	408	NA	55%

Opex to Revenue %	31.3%	28.9%	26.7%
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- **Revenue grown by:**
  - 42% v/s previous year (9MFY22)
  - 16% v/s pre-covid levels (9MFY20)
- **EBITDA margin @15.3%, 388 bps higher v/s pre-covid levels (9MFY20)**
- **EBITDA up by 56% v/s pre-covid levels (9MFY22)**
- **Focus continues on efficient cost management**

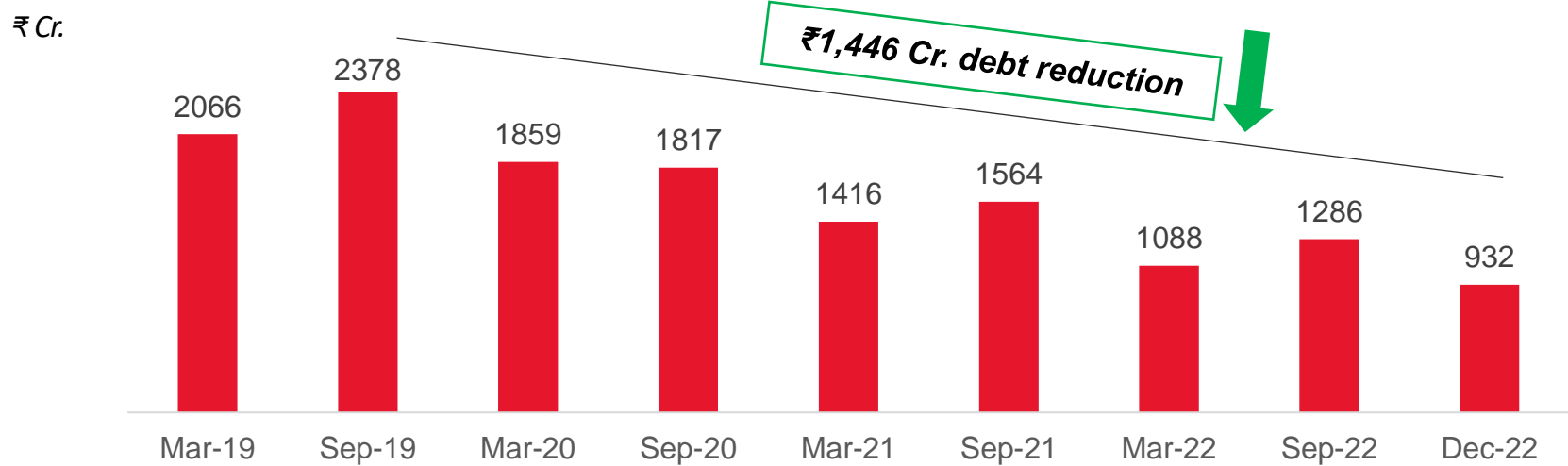
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## NWC days lower by over ~ 45% from peak level



- **Key initiatives:** strong emphasis on collections and efficient inventory management & related production cycles
- NWC days reduced by ~ 45% to 55 days in Dec-22 from 98 days in Sep-19

# Net debt reduction by ~ ₹ 1,450 Cr from peak level

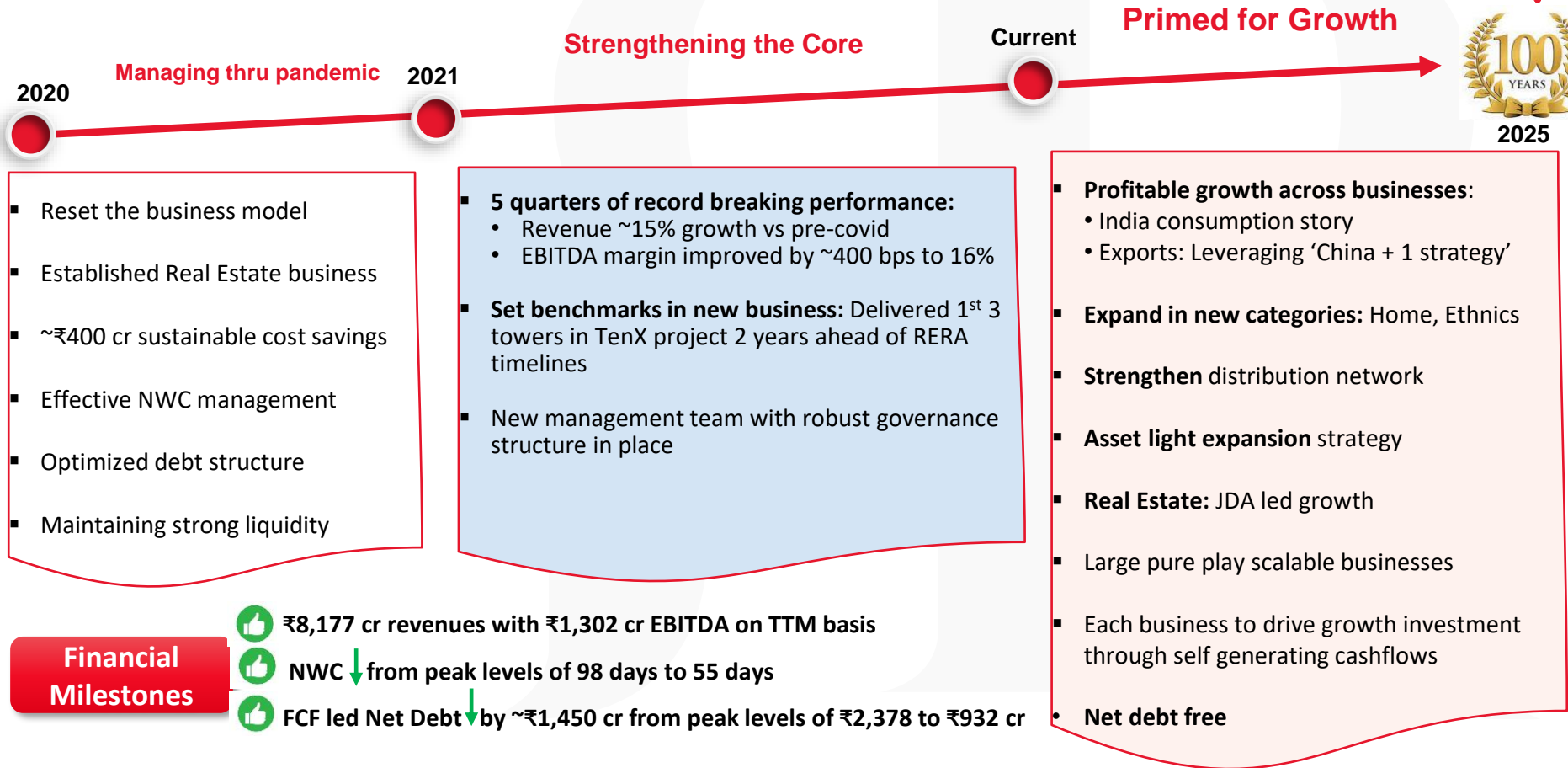


- **Key Initiatives:** Focused revenue growth, cost optimization & effective working capital management generating FCF
- **Net debt reduction by ₹1,446 cr by:**
  - ₹1,096 Cr through FCF generated during the pandemic impacted period of FY21 and FY22; and YTD FY23
  - ₹350 Cr infused by promoter group (preferential shares) in (Dec-19)
- **Improved net debt: equity ratio** from 1.10x (Sep-19) to 0.33x (Dec-22)
- **Improved net debt: EBITDA (TTM) ratio** from 3.12x (Sep-19) to 0.72x (Dec-22)

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# Transformation Journey

# Our Transformation Journey



₹8,177 cr revenues with ₹1,302 cr EBITDA on TTM basis



NWC ↓ from peak levels of 98 days to 55 days



FCF led Net Debt ↓ by ~₹1,450 cr from peak levels of ₹2,378 to ₹932 cr

## Financial Milestones

# Group Values at the core



## Trust

- One of India's most trusted textile & apparel brands with near 100% awareness
- Strong relationships with stakeholders over last 9 decades



## Quality

- Recognized for its innovation and high-quality product offerings
- Loyal consumer base spanning domestic and international markets



## Excellence

- Leadership in different product categories
- Crafting world-class offerings and delivering a delightful service experience



**Onboarded Domain experts** with high pedigree in Board and management

HIGH-PERFORMANCE WORK CULTURE



**Building capabilities** with high performance culture & strong customer focus



**Accelerating growth** across businesses with a sharp focus on execution



**Raymond primed for growth in each of 3 pillars:** Lifestyle, Real Estate, Engineering

# Leadership Team Driving the Growth



**Gautam Hari Singhania**  
Chairman and Managing Director  
Raymond Ltd



**Atul Singh**  
Executive Vice Chairman (Designate)  
Ex – Coca Cola, Colgate - Palmolive



**S L Pokharna**  
Director - Raymond Ltd



**Rajeev Bakshi**  
Non Executive Chairman  
Raymond Consumer Care Ltd  
Ex – Metro, Pepsi and Cadbury



**Ravi Uppal**  
Non Executive Chairman  
JK Files & Engineering Ltd & RPAL  
Ex – L&T, JSW  
Currently – CMD of Steel Infra Solutions P. Ltd.



# Management Team with 300+ years Experience Driving Growth Across Businesses



**Atul Singh**  
**Executive Vice Chairman**  
(Designate)  
Ex – Coca Cola, Colgate -  
Palmolive



**S L Pokharna**  
**Director - 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



**Sunil Kataria**  
**CEO – Lifestyle**  
Ex- Godrej Consumer  
Products



**Balasubramanian V**  
**MD – JK Files &**  
**Engineering Ltd**  
Ex- Eaton Industrial,  
Bosch Chassis



**Hemant Lakhota**  
**CEO – Tools & Hardware**  
Ex- Schneider Electric,  
Crompton Greaves



**Harmohan Sahni**  
**CEO – Realty**  
Ex- ECL Finance  
Gcorp Developers



**Arvind Mathur**  
**CEO - Denim**  
Ex- Coats Plc



**Debjit Rudra**  
**CEO - FMCG**  
Ex- Dr Reddy's Lab,  
GSK Consumer  
Healthcare, HUL



**Lifestyle Business**

# Indian Economy: Growth Momentum Maintained



## Growing Economy

- Expected growth
  - 6.1% in 2023
  - 6.8 % in 2024
- Rise in spending by government to drive consumer demand in long term

## Uptick in Consumer Sentiments

- Currently, K Curve recovery witnessed
- Strong demand momentum maintained

## Trends in Fashion Industry

- Premiumisation
- Functionality and sustainability
- Increasing personalization with grooming
- Casualisation
- Omni channel and digitization

## China + 1 Strategy

- Adopted by global brands
- Strategic partnerships hold the key

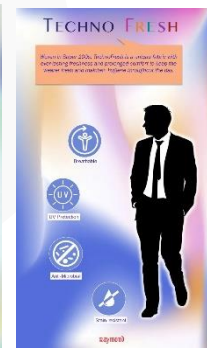
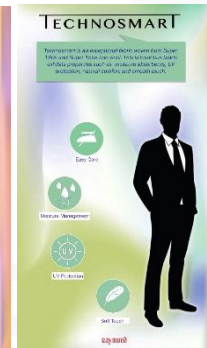
# Branded Textiles: Sustain growth through Product & Service Innovation

## Suiting Fabric

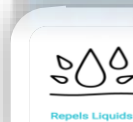
### Drive revenue growth through:

- Building categories through premiumization
  - wool rich blends
- Positioning from 'Occasion Wear' to 'Daily Wear'
- High impact product innovations including:
  - Shape retention
  - Anti- Stain, Self Cleaning
  - Stretch Collection (Spanax)
  - Quick Dry, Water Repellant
  - Fashion First Casual Collection
  - Sustainable Collection

## Innovative Offerings



### Techno Series



Zenpel

# Branded Textiles: Sustain growth through Product & Service Innovation

## Shirting Fabric

### Drive revenue growth through:

- Building Raymond brand for shirting across the consumer chain
- Strong growth in linen category
- Premiumization in cotton through portfolio enhancement
- Volume growth in mass segment & enhancing distribution network
- New trends and fashion focused categories through design & product innovation

## Innovative Offerings



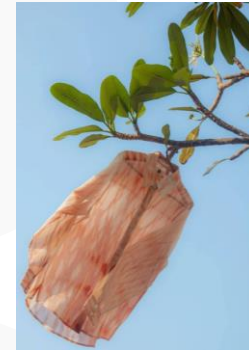
Vibez 2.0



Regio Italia



Linen



Sustainova



Stain Resistant

# Service Innovation: Nurturing the tailoring ecosystem

## Skill training in Casualwear



- Develop tailoring ability to do casualwear in TRS: Mapping fabrics, trims & designs followed by training

## Investing in focused training



- Ontime Delivery
- Soft skill training & grooming of Master Tailors
- Ensure Quality trims
- Innovative styling

## Personalized Engagement



- Made-To-Measure
  - Immersive Experience
  - Personalised engagement



# Branded Textiles: Sustain growth through Product & Service Innovation

## Raymond Home

- ~\$7 bn domestic market with growth drivers:
  - Elevation in aesthetic value in home furnishings
  - Increased spending in home improvement products
  - Emerging global home fashion trends
  - Consumer demand for hygiene (anti bacterial, stain free) products
- Drive growth through
  - Unique offerings in focused categories
  - Multi channel expansion
  - Build consumer awareness

## Innovative Offerings

Opulence: Cotton king size bedsheet



Majestic: Super soft Blanket



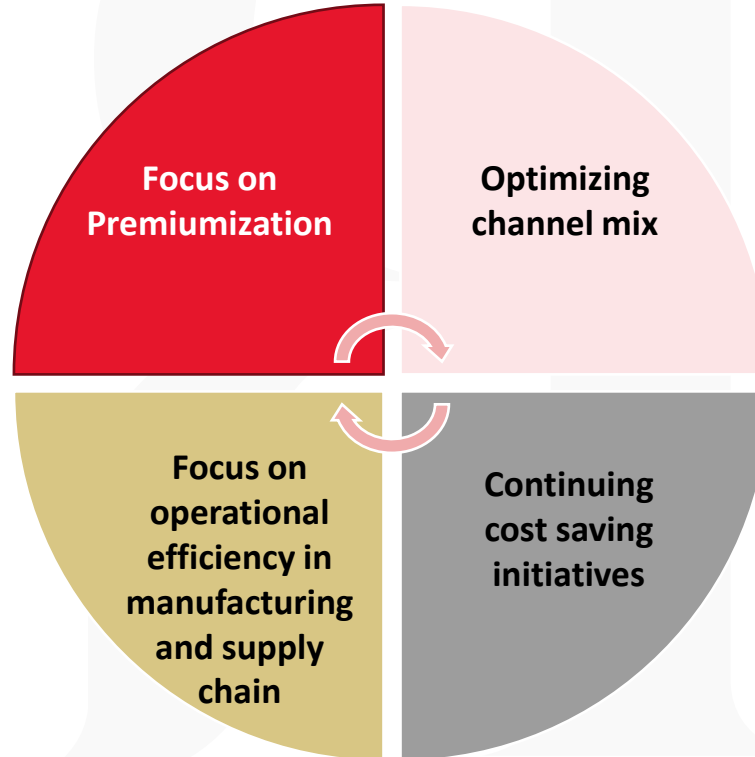
Bamboo: bamboo cotton blend



ECOT: Egyptian cotton



# Branded Textile: Continued Focus on Improving Margins





# Branded Apparel: Sustain Profitable Growth Momentum

## Growth Enablers

**Redefining brand architecture & role of each brand**

**Widening Product Portfolio**

**Distribution Expansion**

**Continued Focus on Operational Efficiencies**



## Margin Expansion

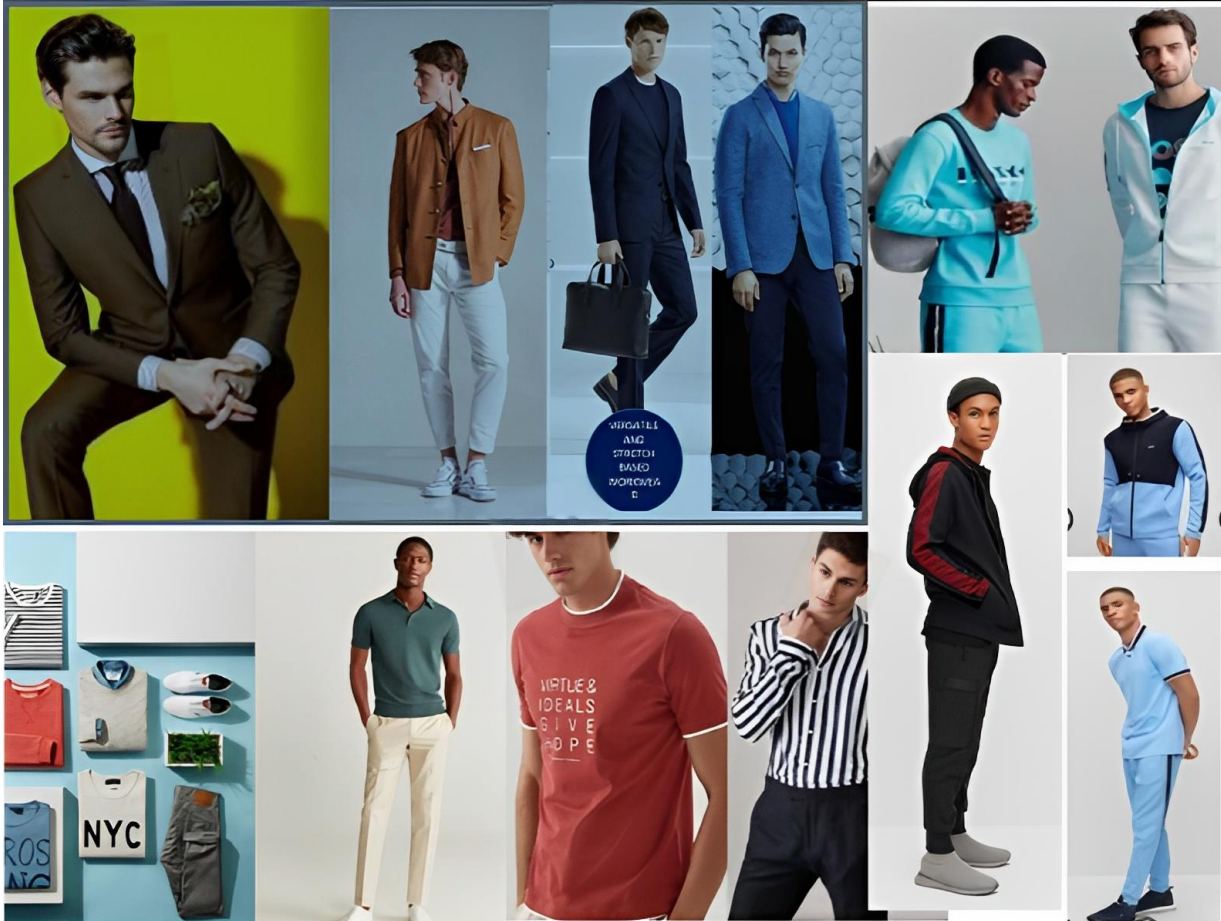
- **Sharpened Price-Product architecture for each brand**
  - **Widening product portfolio under brands**
    - New launches in core portfolio
    - Increase casualization
  - **Increase channel footprint with aggressive franchise led store network expansion**
  - **Increase omni share and digital imperatives**
  - **Build retail excellence in execution**
- 
- **Operational efficiency and Operating Leverage**
  - **Shorten the mind to market cycle**

# Raymond Ready To Wear: Establish RR as a readymade premium fashion wear



- Premium ready to wear wardrobe solution provided
- Widening product portfolio
  - Stylish formals
  - Ceremonial
  - Casualization
- Channel expansion led by increase in retail & LFS network

# Park Avenue: Establish as a hybrid formal wear



- **Widening product portfolio**
  - Casualization
  - Athleisure collections
  - Stylish hybrid workplace dressing
- **Channel expansion led by retail & LFS network and online**



# ColorPlus: Making the Brand Relevant to Millennials



  
ColorPlus

- **Widening product portfolio**
  - Establish leadership in Chinos Category
  - CP Sport
  - Casuals with focus on colors, comfort and premiumness as key product propositions
- **Channel expansion led by retail & LFS network**

# Parx: Position as trendy Casual Wear for Gen Z



- **Widening product portfolio**
  - Value for money casual wear
  - Denim
  - Athleisure
- **Channel expansion led by MBO, LFS network and online**

# Ethnix: To build & establish dominance in Ethnix wear

## Growth Enablers

- Create a unique proposition in men's ethnic wear
- Widening Product & Category Portfolio
- Improve & align the route to market
- Develop tech enabled supply chain system

ethnix  
by raymond







- **USP:** Differentiated design for all occasions, high quality offerings at affordable pricing, strong presence in wedding category
- **Optimal portfolio** mix of core ethnics (wedding) & smart ethnics (Casual) catering occasion wear to regular wear
- **Expansion of EBO network** to ~150 stores in next 12-18 months, from 46 stores (Dec-22)
- **Leverage channel strength** of TRS network, LFS, selective partnering with MBO & online portals

## Smart Ethnix



## Festive Collection



## Wedding Collection





# Digitization



Focus on Developing Omni Channel Capabilities and Increase Revenue from Loyalty Program Thru Personalization

## Digital Platforms



### MyRaymond.com

own E-comm site 100% YoY growth with 1Mn visitors

### Made For You

design it yourself : custom made fashion personalized

### StyleMe

for Suiting Fabric

## Digital NPS

### Over 1 Mn response

Shoppers participate in NPS with avg score of 8.2

**+30%**

## Social Impressions

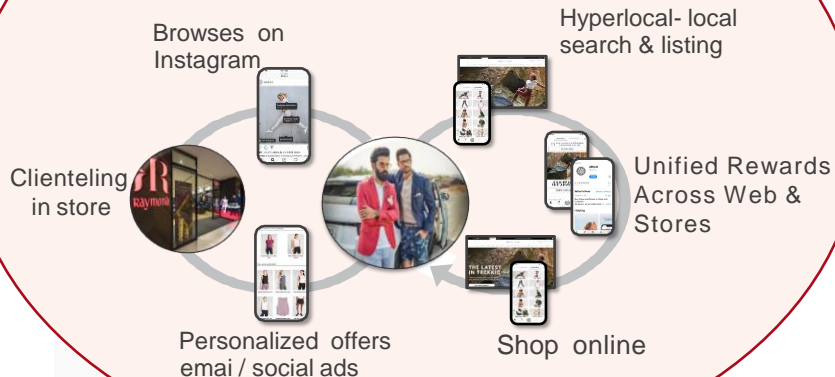
**1bn+**

## Digital Impressions

**5** mn followers

## Social Media Engagement

## Seamless and Personalized journey across touchpoints



## raymond REWARDS

**12.2 Mn+ member base**

**+14%**

### New Members

1.6 mn joined during the current year

**+90%**

### Retails Sales

contributed by Raymond Rewards

**30%**

### Members ATV

Higher than non members

# Garmenting: Continue to maintain growth momentum in Exports

## Growth Enablers

- **Strong demand** across the globe
- Adoption of “**China + 1 strategy**” by global brands
- **Maintain** critical supplier status for all key customers
- **USP:** High value shirts, trousers & suits category, complete solution provider – fabric to garmenting
- **Acquiring new customers/ markets through**
  - Product innovation and adjacencies
  - Cross selling through vertical integration
- Addressing rise in demand through **efficient supply chain and line capacity expansion**
- **Margin expansion** driven by optimizing capacity utilization & operating leverage

## Products





**Real Estate**

# Real Estate residential market trends



New launches in 1<sup>st</sup> 3 quarters of 2022 surpassed the annual launches post 2015



Consumer rising preference for credible, established developer brands



Apart from affordable & mid-segment, strong buyer interest in 'value-for-money' projects



Continued growth momentum in mid- to long-term  
Closely monitoring rising input prices, interest rates & inflation impacting demand

# Significant achievements till date



Market Leadership



Benchmarks achieved



Industry Recognition

#1 in Thane\* with ~3.0 mn sq ft of carpet area under development



- 1<sup>st</sup> 3 towers delivered 2 years ahead of RERA timelines
- ~75% of total units sold



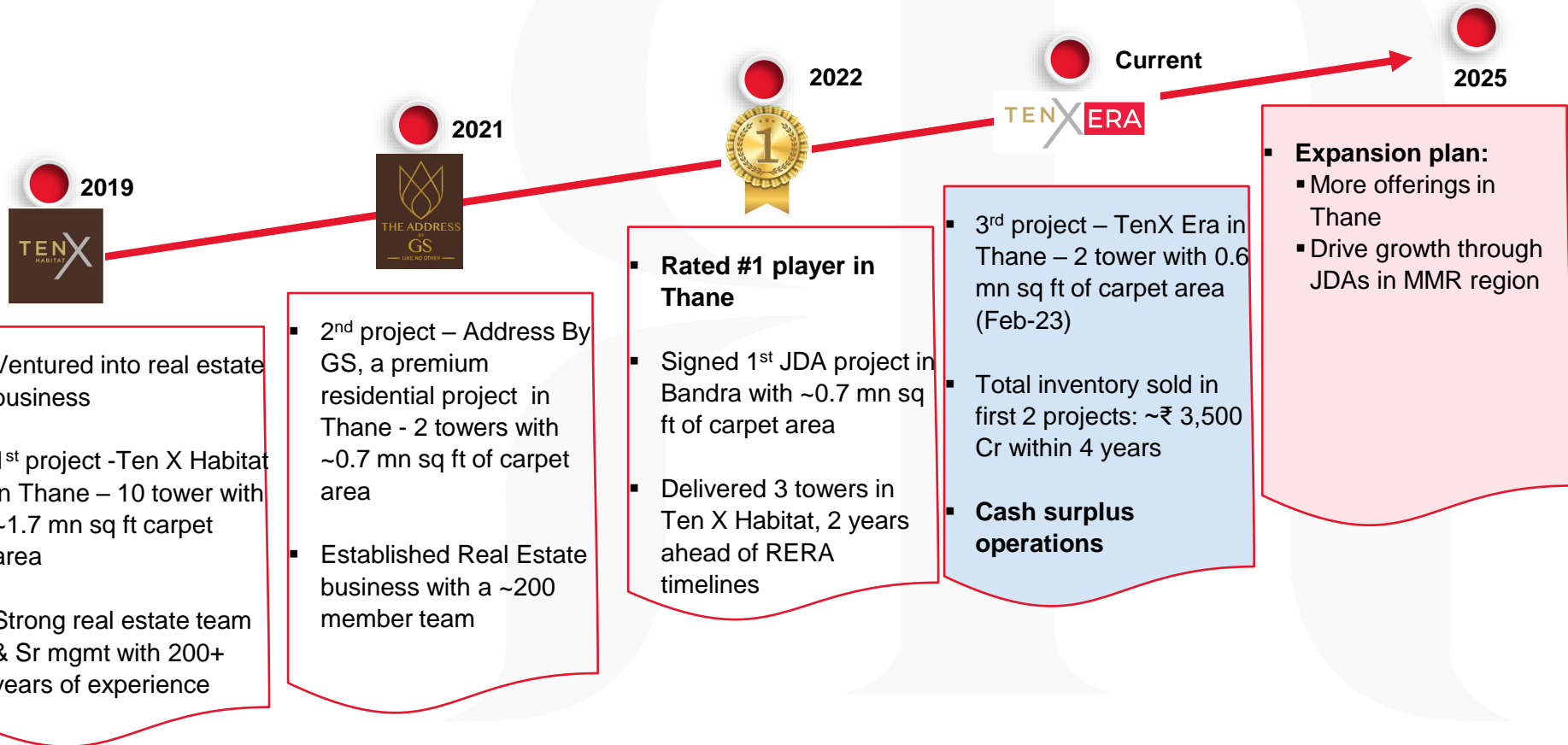
~75% of total units sold within 16 months of launch

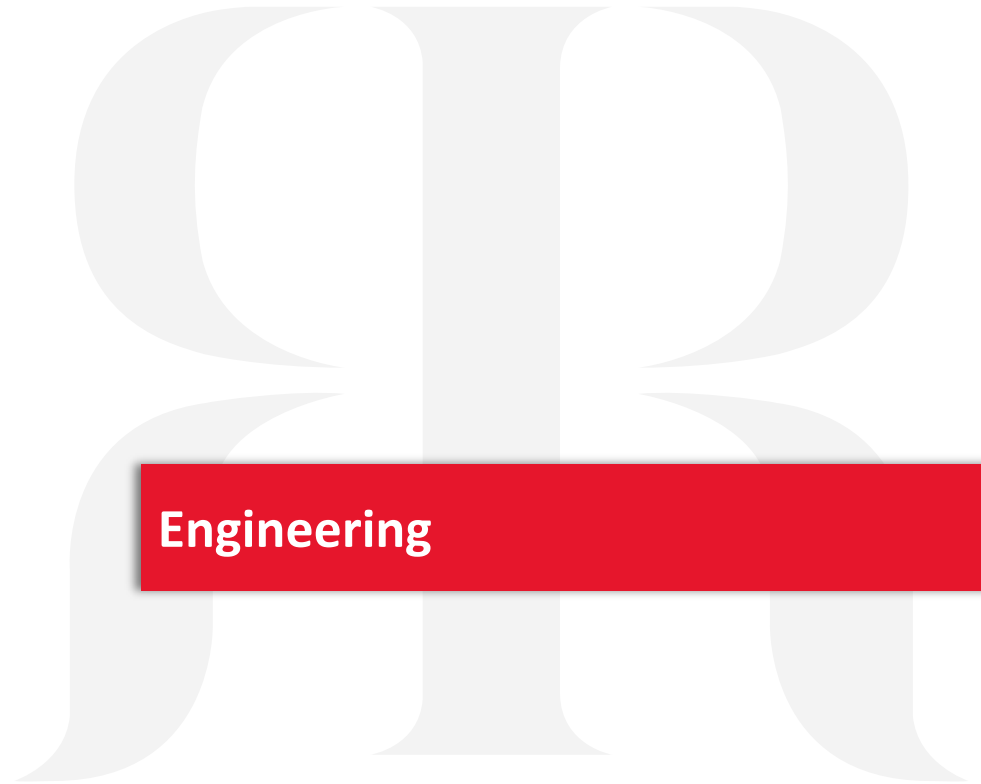


- 3<sup>rd</sup> project launched in Feb-23
- Overwhelming response from customers

\*Source: CRE Matrix- For the period April-December, 2022

# Raymond Realty – Growth story





**Engineering**

# Market leading position in precision engineering products

Steel Files



# 1 in India with 60%+ market share  
#1 global installed capacity with ~25% market share

Ring Gears



# 1 in India with market share:  
- ~55% in PV  
- ~45% in CV

Flexplates



Sole domestic manufacturer with ~25% market share in India

Drills



Hand Tools



Water Pump Bearings



Power Tools



- Catering across sectors incl agriculture, industrial, automotive, construction, engineering, home improvement DIY, real estate
- **Domestic:** Pan India ~1.5 lac POS across 600 towns & cities in B2C and caters to OEMS & Tier 1 suppliers in auto sector
- **Exports**
  - **B2C:** Markets files under own brands in Asia, Africa, Latin America and Europe
  - **B2B:** Caters to leading global players across geographies to 55+ countries
- **USP:** Manufacturing excellence, established customer relationship, strong brand recall, product development capabilities



## Domestic Markets

- Pickup in manufacturing & construction sectors driven by infrastructure development
- **PV market:** Continued healthy demand, new model launches ease of semiconductor chip shortage lucrative offers and discounts
- **CV & non-Auto Market:** Increase in demand led by construction & infrastructure activities with increasing private and public infrastructure spending



## Exports Markets

### Export Market:

- Inflationary impacted global environment
- Euro-currency depreciation & devaluation of currency in certain markets
- B2B customers deferred certain orders as they are witnessing a slowdown in the secondary demand

# Engineering Business: Geared up for profitable growth



## Consolidate

- Consolidate market leadership position mainly in the automotive and industrial files segment
- Continue to build relationships with white label customers in engineering products
- Increase wallet share with existing customers
- Increase presence in non-auto exports market



## Expand

- Add new customers and products
- Develop new engine agnostic products
- Capacity Expansion in ring gears, water pump bearings, flexplates product categories through internal cash accruals



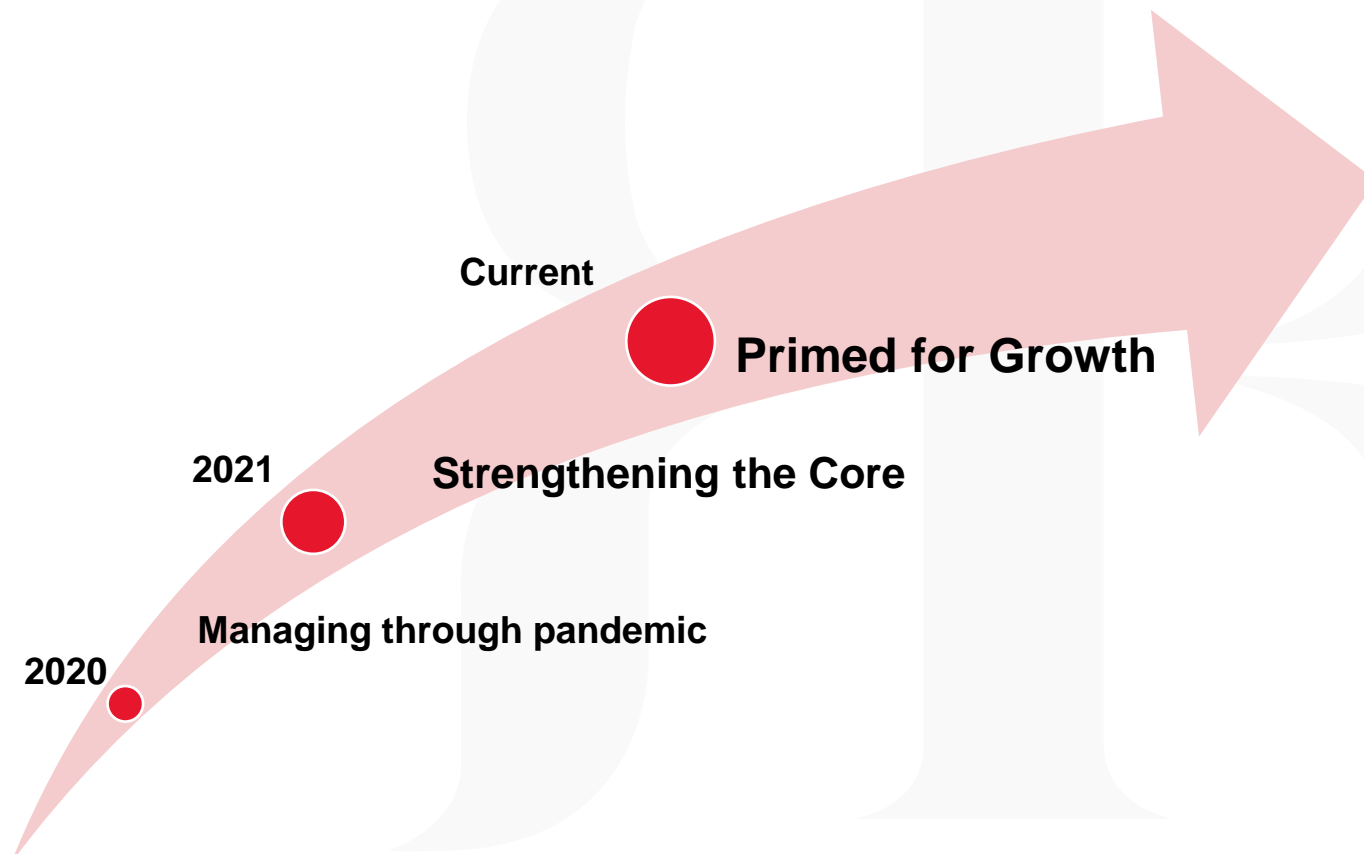
## Margin Expansion

- Building operational efficiencies across manufacturing and supply chain processes
- Manufacturing efficiency – outsourcing, ancillaries, modernisation and automation

# The Journey ahead - Create consistent shareholder value



2025



2020

Managing through pandemic

2021

Strengthening the Core

Current

Primed for Growth

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**Thank You**



# Questions and Answers

