



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/AC/20-21/20

June 29, 2020

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-22721919
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Fax No. (022) 26598120
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam

Sub: Raymond Limited – Investor Presentation and Press Release on Financial Results for the Year ended March 31, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation and Press Release on the Audited Financial Results for the year ended March 31, 2020.

The Investor Presentation and Press Release are also uploaded 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**

**Director - Secretarial &
Company Secretary**

Encl.: as above



REGISTERED OFFICE

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

CORPORATE OFFICE
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG, BALLARD ESTATE,
MUMBAI 400 001, INDIA

Press Release For Immediate Dissemination

NET PROFIT FOR THE YEAR AT RS 202 CRORES, UP 20% VS PREVIOUS YEAR

Mumbai, 29th June, 2020: Raymond Limited today announced its audited financial results for the year ended March 31, 2020

A snapshot of the financial results: (pre IND AS 116)

| Consolidated Results Snapshot | | | | | | | | |
|--------------------------------|--------|--------|---------|-----------------------|-------|-------|----------|-----------------------|
| Rs in Crores | Q4FY20 | Q4FY19 | Y-o-Y % | Underlying Y-o-Y % | FY20 | FY19 | Y-o-Y % | Underlying Y-o-Y % |
| Net Revenue | 1,288 | 1,837 | -30% | -1% | 6,571 | 6,708 | -2% | 7% |
| EBITDA | -40 | 195 | - | -24% | 440 | 702 | -37% | -3% |
| EBITDA % | -3.1% | 10.6% | - | -253 bps | 6.7% | 10.5% | -377 bps | -101 bps |
| PBT (before exceptions) | -152 | 94 | - | -62% | -21 | 273 | - | -20% |
| PBT % | -11.8% | 5.1% | | | -0.3% | 4.1% | - | |
| Net Profit (before exceptions) | -101 | 68 | - | - | -38 | 171 | | |
| Exceptional Item# | 31 | -1 | - | - | 241 | -3 | - | - |
| Net Profit | -69 | 68 | - | - | 202 | 168 | 20% | - |

*Underlying impact explained on subsequent page

#Exceptional item:

- Fair valuation of development rights received as non-monetary compensation towards acquisition of land by TMC, Thane for public utilities
- Raymond Share in associate company pursuant to profit from ~20 acres land sale
- DTA recognized by Company in JV company – Raymond UCO Denim towards reduction of its preference share capital

*Post IND AS 116, Q4 EBITDA is at Rs. 5 cr. and Net loss of Rs. 69 cr. ; Full Year EBITDA is 612 cr. and Net Profit of Rs 196 cr.

Key financial performance highlights of the year

- Reported Net Profit @ Rs. 202 Cr. up 20% vs. Rs. 168 Cr. in PY
- Revenue @ Rs. 6,571 Cr. down 2%
- EBITDA @ Rs. 440 Cr. down 37%
- EBITDA Margin @ 6.7% vs. 10.5% in PY

Key highlights of the 4QFY20 quarter:

- Revenue @ Rs. 1,288 Cr. down 30%
- EBITDA @ Rs. -40 Cr.
- EBITDA Margin @ -3.1% vs. 10.6% in PY
- Reported Net Loss @ Rs. 69 Cr. vs. Net Profit of Rs. 68 Cr. last year
- Topline and profitability impacted due to Covid-19 and channel stock correction in Branded Apparel segment

Impact on performance due to:

a) Covid-19 impact on 4QFY20

- The primary sale of March was impacted especially for the wedding season of April to June 2020. The sales for the good wedding season was completely wiped off
- All retail stores in our network remained shut due to lockdown in March
- Export dispatch schedules were deferred due to retail shutdown in US & Europe markets
- Overall topline impact of Rs. 414 cr. and EBITDA impact of Rs. 134 cr.

b) Channel Stock Correction in Branded Apparel

- Liquidity crunch and depressed domestic consumption in last few quarters impacted the secondary & tertiary sales resulting in increased receivables from trade channels
- Company undertook a significant stock correction at channel level in 4th quarter to liquidate excess inventories impacting the topline & profitability
- Overall impact on topline for full year FY20 is Rs. 209 cr. and on EBITDA is Rs. 106 cr. Though the majority of corrections have been done in 4QFY20, however given the prolonged impact of Covid-19, the secondary sales would continue to be sluggish given the subdued market conditions. Therefore, we will continue to assess the business situation and would take the corrective actions basis the same.

Excluding above impacts, performance would have been:

FY2020

- Revenue would have grown by 7% to Rs. 7,194 cr.
- EBITDA would have been up down by 3% at Rs. 680 cr.
- EBITDA Margin would have been @ 9.5%

4QFY20 quarter

- Revenue would have been marginally lower by 1% at Rs. 1,824 cr.
- EBITDA would have been down by 24% at Rs. 148 cr.
- EBITDA Margin would have been @ 8.1%

Commenting on the year performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "FY20 witnessed the achievement of big milestones including deleveraging through land sale, emergence of real estate as an independent business, announcement of de-merger of lifestyle business. The business was significantly impacted from mid-March due to nationwide lockdown which resulted in disrupting manufacturing operations and temporary closure of all our retail stores. It has been a challenging phase and Raymond has taken requisite measures to recalibrate business operations that will enable us to benefit from increased agility and effectively combat market volatility. In our efforts to contribute to the fight against Covid-19, Raymond has launched a comprehensive range of PPE offerings and sanitization products that is receiving encouraging response. As the Indian economy is gradually unlocking, it is heartening to witness the encouraging consumer response post re-opening up of our stores."

Key highlights of the year

FY20: A year of corporate actions in-line with stated strategy of deleveraging, value unlocking and asset monetization

- 1. De-leveraging through land sale in Oct 19:** ~20 acres of land in associate company sold and entire net proceeds of Rs. 350 cr. infused into Raymond Ltd through preferential issue and used for debt repayment. Net Debt to Equity at 0.7x vs 1.0x in PY
- 2. Value Unlocking**
 - i. De-merger of Core Lifestyle Business announced in Nov-19:** Demerged core Lifestyle Business to be listed as a separate entity - simplifying the Group structure and an important step to enhance value creation for our shareholders.
 - ii. FMCG Business Integration:** Increasing synergies through integration of the FMCG business under Raymond Consumer Care (erstwhile JK Ansell) and JK Helene Curtis. The requisite approvals from NCLT received.
- 3. Emergence of Real Estate as an independent business (Feb-19 launch):** Raymond's maiden venture into Real Estate to develop ~20 acres of land at prime location with excellent connectivity. Extremely well received by the customers – already ~950 flats sold within a year of launch.

Segmental Performance:

Branded Textile Segment sales at Rs. 582 cr. & EBITDA at 87cr. Underlying sales lower vs PY by 2%; Suiting business lower by 1% due to subdued consumer demand and controlled sales of lower margin products. Shirting business lower by 3% due to lower secondary sales in trade channels. Underlying EBITDA margin at 20.0% as compared to 15.9% in previous year, increased mainly due to lower wool cost and better product mix

Branded Apparel Segment sales at Rs. 289 cr. & EBITDA loss at Rs. 116 Cr. Sales and profitability impacted on account of COVID as well as planned corrections in trade channel. Excluding these impacts sales would have been higher by 1% and EBITDA loss at Rs. 38 cr. However, during Jan & Feb there was strong growth across Retail Channels led by EBOs (21%) and supported by LFS (6%)

Retail Stores count as on March 31, 2020 stood at 1,638 across all formats covering about 2.5 million square feet of retail space. In-line with stated asset light network expansion strategy, opened 94% of stores in the quarter under the franchisee model

Garmenting Segment sales at Rs. 181 cr. & EBITDA at Rs. 6 cr. Underlying sales stable as compared to previous year. Underlying EBITDA margin at 6.6% as compared to 3.6% in previous year, increased mainly due to better product mix (higher MTM business)

High Value Cotton Shirting Fabric Segment sales at Rs. 119 cr. & EBITDA at Rs. 8 cr. Underlying sales higher vs PY by 4% led by higher domestic fabric sale. Underlying EBITDA margin at 14.9% as compared to 12.9% in previous year, increased mainly due to improved product mix and operating efficiencies

Tools and Hardware Segment sales at Rs. 79 cr. & EBITDA at Rs. 3 cr. Underlying sales in-line with PY while underlying EBITDA margin at 10.4% as compared to 8.2% in previous year, increased mainly due to lower steel prices

Auto Components Segment sales at Rs. 47 cr. & EBITDA at Rs. 8 cr. The business continued to impact due to slowdown in industry leading to lower capacity utilization. Underlying EBITDA margin at 17.4% as compared to 21.9% in previous year impacted due to lower capacity utilization

Real Estate business has seen a good response from customers. Within a year of launch, we have received ~950 bookings with booking value of ~Rs. 960 cr. in the 6 Aspirational District towers having a total inventory of ~ 1,530 units.

Current Status of Operations (Post Covid-19 Lockdown)

Retail Stores

- The gradual reopening began from Lockdown 3.0 onwards, wherein government permitted sale of certain nonessential items in specified geographies
- Currently 1,332 stores have re-opened adhering to all COVID-19 related guidelines for employees and customers

Status of Manufacturing facilities

- Suiting and shirting fabric manufacturing plants continue to remain shut due to subdued demand. Production planning and reopening of plants in a phased manner is under evaluation
- Garmenting facilities have partially resumed operations and have deployed stringent health protocols and safe distancing measures in coherence with government directives
- Tools & Hardware and Auto Components Segments have partially resumed manufacturing operations in all plants

Liquidity Position

- The Company is taking all requisite measures to manage liquidity that includes cost reduction, fund management and focus on collections. The Company is looking at all available options that include long term funding and alternate working capital availability to manage liquidity in the current situation
- The Company is in the process of taking steps to issue NCDs that would support to rebalance its debt mix favouring long-term debt. In 1QFY21, the Company has raised Rs. 145 cr. through NCDs at market benchmarked rates

Cost Restructuring

- The organization is challenging all costs while restructuring to ensure efficiencies. In line with the prevailing market conditions and unprecedented challenges, the company has undertaken the process of cost rationalisation & various cost control measures related to manpower, sales & marketing, rentals and others to minimise the impact on business due to the pandemic

Easing of input costs

- While there is a slump in demand due to the pandemic, commodity prices have softened leading to low input costs which would support in the overall profitability during the current fiscal. Easing of commodity prices such as cotton and wool are likely to benefit the company going forward along with softened oil prices. The company is expected to reap benefits of low imports from China as global supply chain will witness a shift. The company expects the exports to resume soon with opening up of global economies

New Business Opportunities

- The Company is utilizing its garment manufacturing factories in Bengaluru to manufacture PPE products including coverall suits and masks, which are currently being supplied to government, corporate sectors and hospitals
- Launched a range of sanitizing products including hand cleansers, hand wash and high alcohol content cologne meeting the highest safety standards, affordability and ease of usage for consumers

About Raymond Limited

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabrics and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio – Raymond Ready to Wear, Park Avenue, ColorPlus, Parx, Raymond Made to Measure amongst others. Raymond has one of the largest exclusive retail networks in the country with over 1500 stores in more than 600 towns.

Raymond also has presence in FMCG sector through Raymond Consumer care that offers wide range of products in men's personal grooming category and personal hygiene. The group also has presence in engineering and auto components across national and international markets. In 2019, Raymond has also forayed into the realty sector through the launch of its maiden project 'aspirational district' spread across 14 acres housing ~3000 residential units.

Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

To know more, visit us today at www.raymond.in

For further information, please contact:

Rohit Khanna
Corporate Communications
Raymond Limited
Tel: 022 6152 7624

Result Presentation

Q4FY20

Quarter ended 31st March, 2020



Disclaimer



- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by Auditors or the Board of Directors of the Company. Commentary in the presentation describes the reporting quarter's performance versus the same quarter of the corresponding previous year, unless specified otherwise. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. The Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
- This presentation is not intended to be a “prospectus” (as defined under the Companies Act, 2013), SEBI Regulations and relevant provisions of applicable laws. This presentation is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription of securities in any manner. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
- Statements in this presentation describing the Company's objectives, projections, estimates, expectations or predictions may constitute “forward looking statements”. Such statements are based on the current expectations and certain assumptions of the Company's Management, and are, therefore, subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The Company neither intends, nor assumes any obligation to amend, modify, revise or update these forward looking statements, on the basis of any subsequent developments which differ from those anticipated.

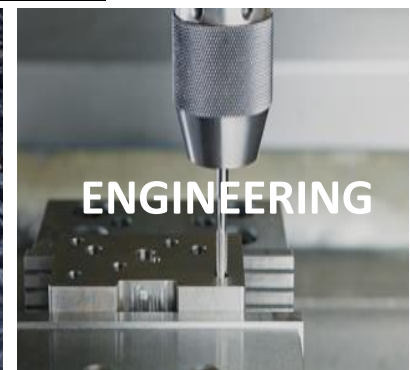
Table of Contents

| | |
|--|----|
| <u>Company Overview</u> | 4 |
| <u>Corporate Actions</u> | 10 |
| <u>Covid Impact</u> | 12 |
| <u>Our Response to Covid</u> | 14 |
| <u>Branded Apparel Stock Correction Update</u> | 18 |
| <u>Financial Highlights</u> | 20 |
| <u>Performance of Segments</u> | 28 |
| <u>IND AS 116 Impact</u> | 52 |
| <u>Annexures</u> | 55 |



Company Overview

Raymond Group: Introduction



A diversified group with interests in Textile & Apparel sectors as well as presence across diverse segments such as Real Estate, FMCG, Engineering in national and international markets



Raymond: A Group with Strong Leadership Position



No 1 player in worsted suiting fabrics in India

One of the world's largest manufacturer of worsted suiting fabric



5th largest Suit manufacturer in the World

3rd largest player in Menswear segment with 4 power brands



1st organised retailer in India

One of the **largest exclusive retail network** in Branded Lifestyle space



Manufacturer of **world's finest fabric**

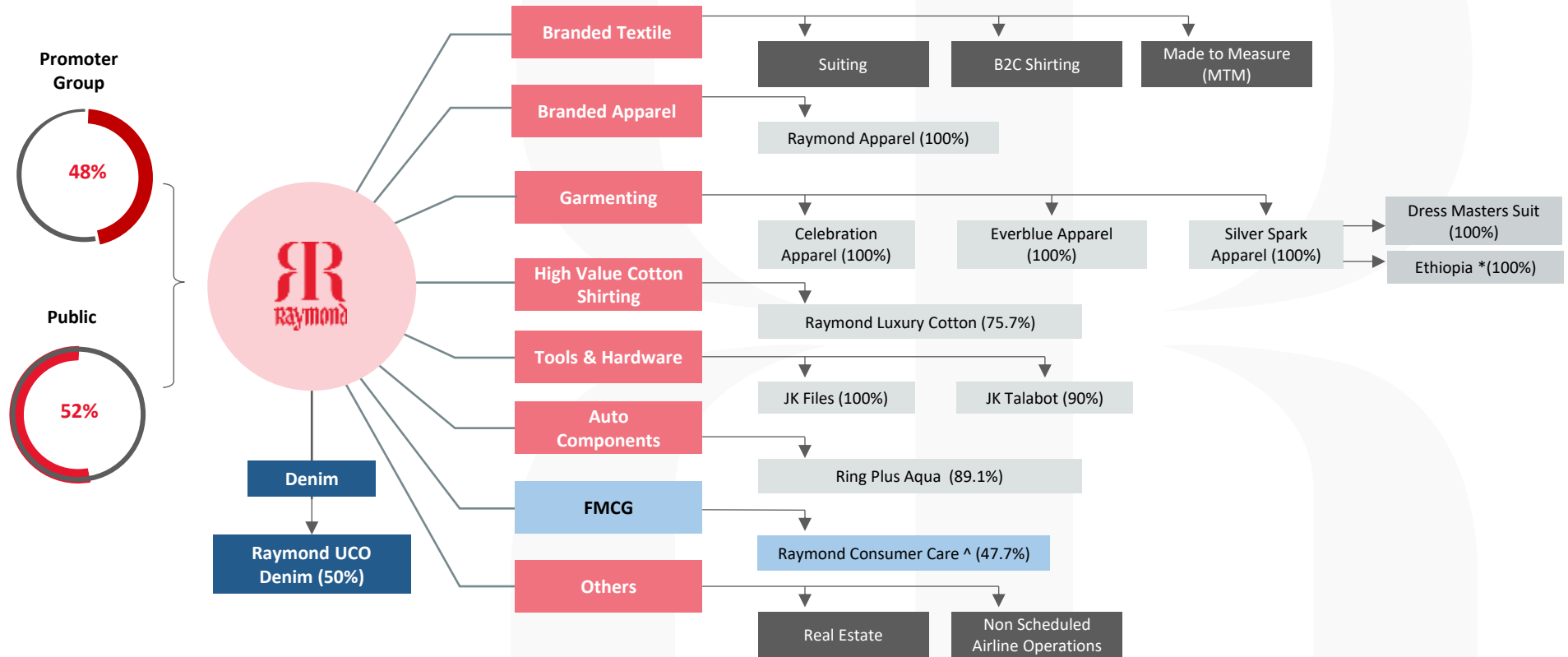
Only Indian manufacturer to craft full canvas premium jackets



Near **100% consumer awareness**

Among the **Most Trusted brands** in India

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 3rd Apr 2020 per BSE

(2) Legend: ■ Division ■ Associate ■ Subsidiary ■ Business Segment ■ Joint Venture

* Silver Spark Apparel Ethiopia Plc

^ Erstwhile JK Ansell limited

Note: The structure includes key subsidiaries & operating businesses only

Raymond Group Leadership Team led by



Gautam Hari Singhania
Chairman and Managing Director
Raymond Limited



Nirvik Singh
Non Executive Chairman
Raymond Apparel Limited
Current – COO of Grey
Group



Rajeev Bakshi
Non Executive Chairman
JK Helene Curtis Limited
Ex – Metro, Pepsi and Cadbury



Ravi Uppal
Non Executive Chairman
Ring Plus Aqua Limited
and JK Files Limited
Current – CMD - Steel
Infra Solutions P. Ltd.

Management Team



Sanjay Bahl
Group CFO
Ex- Landmark, HUL



Vipin Agarwal
President – Corporate
Ex – Deepak Fertilizers,
Jindal Stainless Steel



S L Pokharna
President – Commercial
36 years of
experience



K A Narayan
President – Human Resources
Ex- Wockhardt



Ganesh Kumar
COO – Lifestyle Business
Ex- Arysta Life, Mosiac



K Mukund Raj
CEO - Realty
Ex- L&T, Reliance



Balasubramanian V
CEO – Auto and Tools & Hardware
Ex- Eaton Industrial,
Bosch Chassis



Arvind Mathur
CEO - Denim
Ex- Coats Plc



Sudhir Langer
CEO - FMCG
Ex- Tata Global Bev.,
Reckitt, Colgate



Corporate Action

FY20 – Landmark year



Deleveraging

- ▶ Despite liquidity issues, sold ~20 acres of land of JKIT to Virtuous Retail
- ▶ Net proceeds of Rs. 350 Cr infused into the Company in the form of Equity & Compulsory Convertible Preference Shares (CCPS) - CCPS converted into Equity in April'20
- ▶ Proceeds used for deleveraging the Balance sheet of Raymond Limited
- ▶ **Promoter Group holding: 48.2% vs 43.4% (pre infusion)**
- ▶ **Net Debt to Equity @ 0.7x vs 1.0x in PY**

Value unlocking

- ▶ **De-merger of Core Lifestyle business** - to be listed as a separate entity
 - Received approval from Stock Exchanges / SEBI ; Application filed with NCLT
- ▶ **FMCG Business Integration** – Increasing synergies between Raymond Consumer Care (erstwhile JK Ansell) and JK Helene Curtis ; NCLT approval already received

Successful Foray into Real Estate

- ▶ **Emergence of Real Estate as an independent business**
- ▶ 950 units booked from ~1530 units launched & collections of Rs.~220 cr till Mar20

A large, light gray watermark of the letters 'RR' is centered on the page, serving as a background for the title.

COVID-19 Impact

COVID Impact

March

- Company was expecting a good wedding season driven by higher primary sales, due to higher number of wedding dates starting April to June
- Secondary channels were broadly in-line with the expectation till beginning of March

COVID Impact

- Initial impact was felt in Tier 1 cities and in Mall stores
- All Retail stores were shut due to nationwide lockdown from 23rd March
- All the manufacturing facilities were halted due to lockdown implemented in most parts of the world to counter pandemic
- The primary sale to trade channel in March was impacted
- Export dispatch schedules were deferred due to retail shutdown in US & Europe markets
- Construction activity along with bookings of Real Estate project got impacted
- **The Sales loss due to COVID was Rs. 414 Cr with EBITDA loss of Rs 134 Cr**
- **With a short period of time to optimize the fixed cost structure, decline in Gross Margin impacted the EBITDA**

A large, light gray watermark of the letters 'RR' is centered on the page, serving as a background for the title.

Our Response to COVID-19

Current Operational Status



Deploying stringent health protocols and safe distancing measures in coherence with government directives

Retail Stores

- The gradual reopening began from Lockdown 3.0 onwards, wherein government permitted sale of certain nonessential items in specified geographies
- Currently 1,332 stores have re-opened adhering to all COVID-19 related guidelines for employees and customers

Status of Manufacturing facilities

- Suiting and shirting fabric manufacturing plants continue to remain shut due to subdued demand. Production Planning and reopening of plants in a phased manner is under evaluation
- Garmenting facilities have partially resumed operations and have deployed stringent health protocols
- Tools & Hardware and Auto Components Segments have partially resumed manufacturing operations in all plants

Liquidity Position

- Taking all requisite measures to manage liquidity that includes cost reduction, fund management and focus on collections.
- In the process of taking steps to issue NCDs that would support to rebalance its debt mix favouring long-term debt. In 1QFY21, the Company has raised Rs. 145 crores through NCDs at market benchmarked rates

Reset Business



Stores 2.0



- Create Safe Shopping Experience
- Adhere safety guidelines at stores
- Contact-less payments
- Increase digital Customers



Employees safety

- Adopt Work from home culture
- Sanitized & disinfected offices & plants
- Health check compulsory at office & plant
- Embark online learning



Digital Imperatives

- Expand Online catalogue
- Increase use of data analytics
- Fasten Omni Channel integration
- Deepen partnerships with E-com players



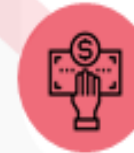
Reset Cost Structure

- Focus to bring down costs- Sales & Marketing, Manpower & Rentals
- Restructuring organization to ensure efficiencies



New Business opportunities

- Launch of anti-viral fabric
- Focus on sustainable offering
- Increase focus on casual apparel
- Deepen institutional penetration for Raymond Care portfolio



Liquidity management

- Rationalize Capex
- Focus on collection
- Renew terms of trade
- Optimize working capital

New Business Opportunity



Raymond Care initiative

Hand Sanitizer: 100ml, 200 ml, 5 ltr



Hand Wash



Personal Protective Equipment (PPE)

PPE Suit



Masks portfolio



Latex Gloves



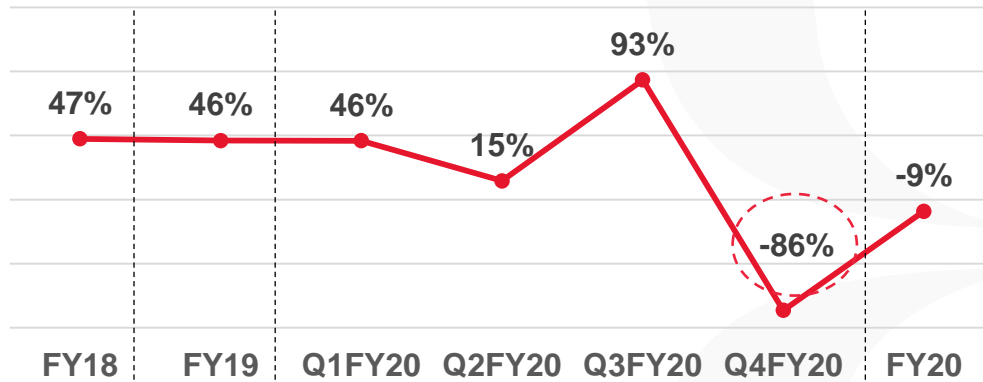
A large, light gray watermark of the 'RR' logo is centered on the page, serving as a background for the title.

Branded Apparel Stock Correction Update

Planned Correction in Branded Apparel Trade channel

Overall slowdown in consumption and liquidity pressure in last few quarters impacted secondary & tertiary sales resulting in significant increase in receivables in 3Q

MBO topline growth



Planned correction impacting

- Topline ~ 209 Cr (Q4 - ~122 Cr)
- EBITDA ~106 Cr (Q4 - ~54 Cr)

Steps undertaken in Q3 & Q4 to continue

- Primary sales being aligned to channel secondary sales
- New cash management model – Collect, Sell and then Produce
- Sharpening the booking model & reduce the inventory lead times to enable faster response to market conditions
- Corrective action would continue basis the trend of secondary sales due to prolonged Covid-19 impact



Financial Highlights

Underlying Results for Q4FY20 and FY20

- We are presenting both Actual and Underlying results
- Underlying results exclude the impact of COVID-19. Branded Apparel Segment also excludes the impact of Stock Correction
- COVID-19 impact for each segment is based on management estimates which are only indicative in nature and are based on certain assumptions
- Underlying results have been provided only for better disclosure, comparison and understanding of results

Consolidated Results – Q4 & FY20

| Pre Ind-AS 116 | | | | | | |
|----------------------------------|---------------|--------------|-------------|--------------|--------------|-----------------|
| Particulars (INR Cr) | Q4 FY20 | Q4 FY19 | Y-o-Y% | FY20 | FY19 | Y-o-Y% |
| Net Revenue | 1,288 | 1,837 | -30% | 6,571 | 6,708 | -2% |
| Net Sales | 1,279 | 1,809 | -29% | 6,482 | 6,582 | -2% |
| EBITDA | -40 | 195 | NA | 440 | 702 | -37% |
| <i>EBITDA margin</i> | <i>-3.1%</i> | <i>10.6%</i> | | <i>6.7%</i> | <i>10.5%</i> | <i>-360 bps</i> |
| PBT before exceptions | -152 | 94 | NA | -21 | 273 | NA |
| PBT margin | -11.8% | 5.1% | | -0.3% | 4.1% | |
| <i>Taxes</i> | <i>62</i> | <i>-26</i> | | <i>3</i> | <i>-87</i> | |
| <i>Associate / JV / Minority</i> | <i>-10</i> | <i>-1</i> | | <i>-21</i> | <i>-15</i> | |
| <i>Exceptional Items*</i> | <i>31</i> | <i>-1</i> | | <i>241</i> | <i>-3</i> | |
| Net Profit | -69 | 68 | NA | 202 | 168 | 20% |
| <i>Profit margin</i> | <i>-5.4%</i> | <i>3.7%</i> | | <i>3.1%</i> | <i>2.5%</i> | |

Exceptional items:

- Fair valuation of development rights received as non-monetary compensation towards acquisition of land by TMC, Thane for public utility
- Raymond Share in associate company pursuant to profit from ~20 acres land sale
- DTA recognized by Company in JV company - Raymond UCO Denim towards reduction of its preference share capital

Consolidated Results – Q4FY20

| Pre Ind-AS 116 Particulars (INR Cr) | Revenue | | EBITDA | | EBITDA Margin % |
|---|--------------|-------------|------------|-------------|--------------------|
| | Amount | Y-o-Y% | Amount | Y-o-Y% | |
| Reported | 1,288 | -30% | -40 | NA | -3.1% |
| Covid Impact | 414 | | 134 | | |
| Underlying | 1,702 | -7% | 93 | -53% | 5.4% |
| Stock Correction impact | 122 | | 54 | | |
| Excluding Apparel Stock Correction | 1,824 | -1% | 148 | -24% | 8.1% |

Consolidated Results – Full year FY20

| Pre Ind-AS 116 Particulars (INR Cr) | Revenue | | EBITDA | | EBITDA Margin % |
|---|--------------|------------|------------|-------------|--------------------|
| | Amount | Y-o-Y% | Amount | Y-o-Y% | |
| Reported | 6,571 | -2% | 440 | -37% | 6.7% |
| Covid Impact | 414 | | 134 | | |
| Underlying | 6,985 | 4% | 574 | -18% | 8.2% |
| Stock Correction impact | 209 | | 106 | | |
| Excluding Apparel Stock Correction | 7,194 | 7% | 680 | -3% | 9.5% |

Segment Results – Q4 FY20



| Pre Ind-As 116 Particulars (INR Cr) | Revenue | | | | | EBITDA | | | EBITDA Margin % | | |
|--|--------------|------------------------|--------------|---------------|------------------------------|------------|------------------------|------------|-----------------|------------------------|--------------|
| | Q4 FY20 | Q4 FY20 U [^] | Q4 FY19 | Growth (YoY%) | U [^] Growth (YoY%) | Q4 FY20 | Q4 FY20 U [^] | Q4 FY19 | Q4 FY20 | Q4 FY20 U [^] | Q4 FY19 |
| Branded Textile | 582 | 817 | 832 | -30% | -2% | 87 | 164 | 132 | 15.0% | 20.0% | 15.9% |
| Branded Apparel | 289 | 495 | 489 | -41% | 1% | -116 | -38 | 32 | -40.2% | -7.6% | 6.5% |
| Garmenting | 181 | 211 | 212 | -14% | 0% | 6 | 14 | 8 | 3.5% | 6.6% | 3.6% |
| High Value Cotton Shirting | 119 | 162 | 156 | -24% | 4% | 8 | 24 | 20 | 7.0% | 14.9% | 12.9% |
| Tools and Hardware | 79 | 98 | 102 | -23% | -4% | 3 | 10 | 8 | 3.8% | 10.4% | 8.2% |
| Auto Component | 47 | 50 | 68 | -31% | -26% | 8 | 9 | 15 | 16.4% | 17.4% | 21.9% |
| Real Estate | 38 | 38 | 20 | | | -6 | -6 | -4 | -14.9% | -14.9% | -18.7% |
| Others # | -47 | -47 | -41 | - | - | -31 | -31 | -16 | | | |
| Raymond Consolidated | 1,288 | 1,824 | 1,837 | -30% | -1% | -40 | 148 | 195 | -3.1% | 8.1% | 10.6% |

* Underlying is denoted as U[^] ; Apparel also excludes the impact of Stock Correction

Others includes non scheduled airline operations, unallocated expenses, elimination and other income

Segment Results – FY20

| Pre Ind-As 116 | Revenue | | | | | EBITDA | | | EBITDA Margin % | | |
|-----------------------------|----------------------|--------------|---------------------|------------|---------------|------------------------------|------------|---------------------|-----------------|-------------|---------------------|
| | Particulars (INR Cr) | FY20 | FY20 U [^] | FY19 | Growth (YoY%) | U [^] Growth (YoY%) | FY20 | FY20 U [^] | FY19 | FY20 | FY20 U [^] |
| Branded Textile | 2917 | 3,152 | 3,153 | -7% | 0% | 394 | 470 | 435 | 13.5% | 14.9% | 13.8% |
| Branded Apparel | 1619 | 1,911 | 1,647 | -2% | 16% | -79 | 52 | 61 | -4.9% | 2.7% | 3.7% |
| Garmenting | 843 | 873 | 779 | 8% | 12% | 30 | 37 | 40 | 3.5% | 4.3% | 5.1% |
| High Value Cotton Shirting | 622 | 665 | 648 | -4% | 3% | 85 | 101 | 89 | 13.7% | 15.2% | 13.7% |
| Tools and Hardware | 376 | 395 | 401 | -6% | -2% | 36 | 43 | 43 | 9.6% | 11.0% | 10.7% |
| Auto Component | 208 | 211 | 259 | -20% | -18% | 35 | 36 | 58 | 16.9% | 17.2% | 22.6% |
| Real Estate | 176 | 176 | 20 | - | - | 13 | 13 | -4 | 7.3% | 7.3% | -18.7% |
| Others # | -190 | -190 | -199 | - | - | -74 | -74 | -20 | | | |
| Raymond Consolidated | 6,571 | 7,194 | 6,708 | -2% | 7% | 440 | 680 | 702 | 6.7% | 9.5% | 10.5% |

* Underlying is denoted as U[^] ; Apparel also excludes the impact of Stock Correction

Others includes non scheduled airline operations, unallocated expenses, elimination and other income

Balance Sheet & Performance Indicators (Pre Ind-AS 116)

| Particulars (INR Cr) | Mar'20 | Dec'19 | Mar'19 |
|---------------------------------|--------|--------|--------|
| Net Worth | 2,537 | 2,637 | 2,037 |
| Net Debt | 1,857 | 1,946 | 2,066 |
| Operational Cash Flow (quarter) | 179 | 180 | 316 |
| Free Cash Flow (quarter) | 80 | 81 | 133 |

| Key Ratios as on | Mar'20 | Dec'19 | Mar'19 |
|---|--------|--------|--------|
| Net Debt / Equity | 0.7 | 0.7 | 1.0 |
| Net Working Capital | 1,855 | 2,041 | 1,731 |
| Net Working Capital Days | 103 | 105 | 94 |
| Net Working Capital Days (Excl. Real Estate) | 98 | 102 | 90 |

Full Year - FY20 Cashflow (Post Ind AS 116)



| Particulars (₹Cr) | FY20 |
|--|-------------|
| Operating Profit less Taxes & Exc. Items | 546 |
| Working Capital Changes | -173 |
| Cash Flow from operating activities (a) | 373 |
| Net purchase of Fixed Assets | -193 |
| Movement in Investments | 13 |
| Interest & dividend income | 60 |
| Cash Flow from Investing Activities (b) | -119 |
| Interest and Dividend Paid | -282 |
| Proceed from Issue of share | 350 |
| Lease Obligation & Finance cost on lease obligation | -160 |
| Cash Flow from Financing Activities before Debt (c) | -92 |
| Net Cash Flow Movement before Debt | 162 |
| Debt movement | -38 |
| Changes in Currency Fluctuation | -11 |
| Net increase in cash and cash equivalents | 113 |



Performance of Segments



RR
raymond



Branded Textile



Branded Textile

| Particulars (INR Cr) | Q4 FY20 Reported | Q4 FY20 Underlying | Q4 FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|------------------|--------------------|--------------|-----------------|-------------------|
| Net Sales | 582 | 817 | 832 | -30% | -2% |
| EBITDA | 87 | 164 | 132 | -34% | 24% |
| <i>EBITDA margin</i> | <i>15.0%</i> | <i>20.0%</i> | <i>15.9%</i> | <i>-93 bps</i> | <i>413 bps</i> |

Post Ind-AS; EBITDA for Q4FY20 is Rs 98 Cr and EBITDA Margin is 16.8%

- Underlying topline de-grow by 2% mainly due to:
 - **Suiting:** ~1% de-growth mainly due to subdued consumer demand impacting secondary sales and controlled lower margin product sales
 - **Shirting:** ~3% de-growth mainly due to lower secondary sales in trade channels
- Underlying EBITDA margin improved higher due to lower raw material costs and better product mix

Branded Textile

| Particulars (INR Cr) | FY20 Reported | FY20 Underlying | FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|---------------|-----------------|-------|-----------------|-------------------|
| Net Sales | 2,917 | 3,152 | 3,153 | -7% | 0% |
| EBITDA | 394 | 470 | 435 | -9% | 8% |
| <i>EBITDA margin</i> | 13.5% | 14.9% | 13.8% | -30 bps | 111 bps |

Post Ind-AS; EBITDA for Q4FY20 is Rs 435 Cr and EBITDA Margin is 14.9%

- Underling topline stable compared to PY
 - Retail consumption remained subdued throughout the year
 - **Suiting:** ~1% growth led by higher sale of low margin combo pack and increased penetration in TRS
 - **Shirting:** ~5% de-growth mainly due lower Wholesale channel sales and adverse product mix
- Underlying EBITDA margin improved mainly due to lower raw material costs & benefit of price hike undertaken

| | | | | | |
|-----------------------|-----------------|---------|----------|--------------|-------------------|
| Channel Growth | Wholesale: -13% | TRS: 1% | MBO: -9% | Others: -10% | Total: -7% |
|-----------------------|-----------------|---------|----------|--------------|-------------------|



PARK AVENUE



Branded Apparel



Branded Apparel



| Particulars (INR Cr) | Q4 FY20 Reported | Q4 FY20 Underlying | Q4 FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|------------------|--------------------|-------------|-----------------|-------------------|
| Net Sales | 289 | 495 | 489 | -41% | 1% |
| EBITDA | -116 | -38 | 32 | NA | NA |
| <i>EBITDA margin</i> | <i>-40.2%</i> | <i>-7.6%</i> | <i>6.5%</i> | | |

Post Ind-AS; EBITDA Loss for Q4FY20 is Rs 88 Cr and EBITDA Margin is -30.5%

- Topline & profitability impacted due to planned correction in trade channels coupled with COVID impact
- Underlying Topline growth of 1% (excluding Covid and planned trade channel correction)
 - Jan & Feb witnessed strong growth in retail channels of EBOs (+21%) and LFS (+6%) mainly due to increased doors
 - Controlled billing for trade channels
- Underlying EBITDA margin impacted on account of higher promos & discounting along with adverse channel mix

Underlying also excludes impact of Stock correction

Branded Apparel



| Particulars (INR Cr) | FY20 Reported | FY20 Underlying | FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|---------------|-----------------|-------------|-----------------|-------------------|
| Net Sales | 1619 | 1911 | 1647 | -2% | 16% |
| EBITDA | -79 | 52 | 61 | -229% | -14% |
| <i>EBITDA margin</i> | <i>-4.9%</i> | <i>2.7%</i> | <i>3.7%</i> | <i>-856 bps</i> | <i>44 bps</i> |

Post Ind-AS; EBITDA for Q4FY20 is Rs 29 Cr and EBITDA Margin is 1.8%

- Underlying Topline growth of 16% (excluding Covid & planned correction) led by
 - Increased penetration across channels
 - Strong growth for retail channels of EBO and LFS
- Underlying EBITDA margin lower mainly on account higher discounting

| | | | | | |
|-----------------------|---------|---------|-----------|------------|-------------------|
| Brand Growth | PA: -4% | PX: 14% | CP: -2% | RRTW: -3%* | Total: -2% |
| Channel Growth | EBO: 8% | LFS: 9% | TRS: -12% | MBO: -9% | Total: -2% |

*excluding institutional sales, RRTW sales in-line with PY

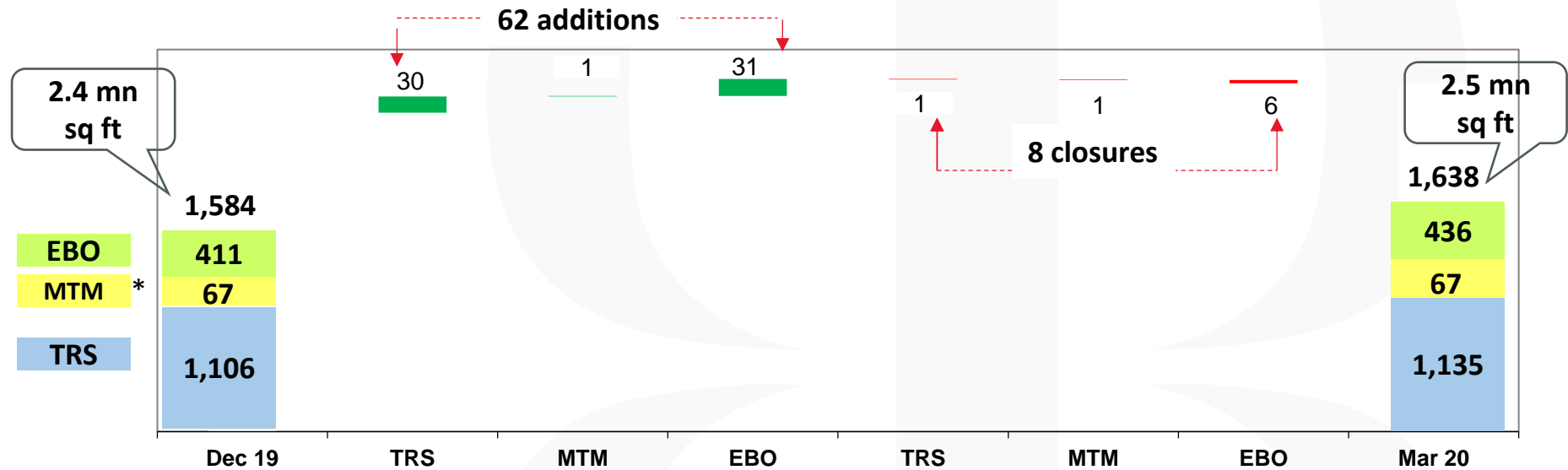
PA: Park Avenue, PX: Parx, CP: Color Plus, RRTW: Raymond Ready-To-Wear

Underlying also excludes impact of Stock correction



Retail Network

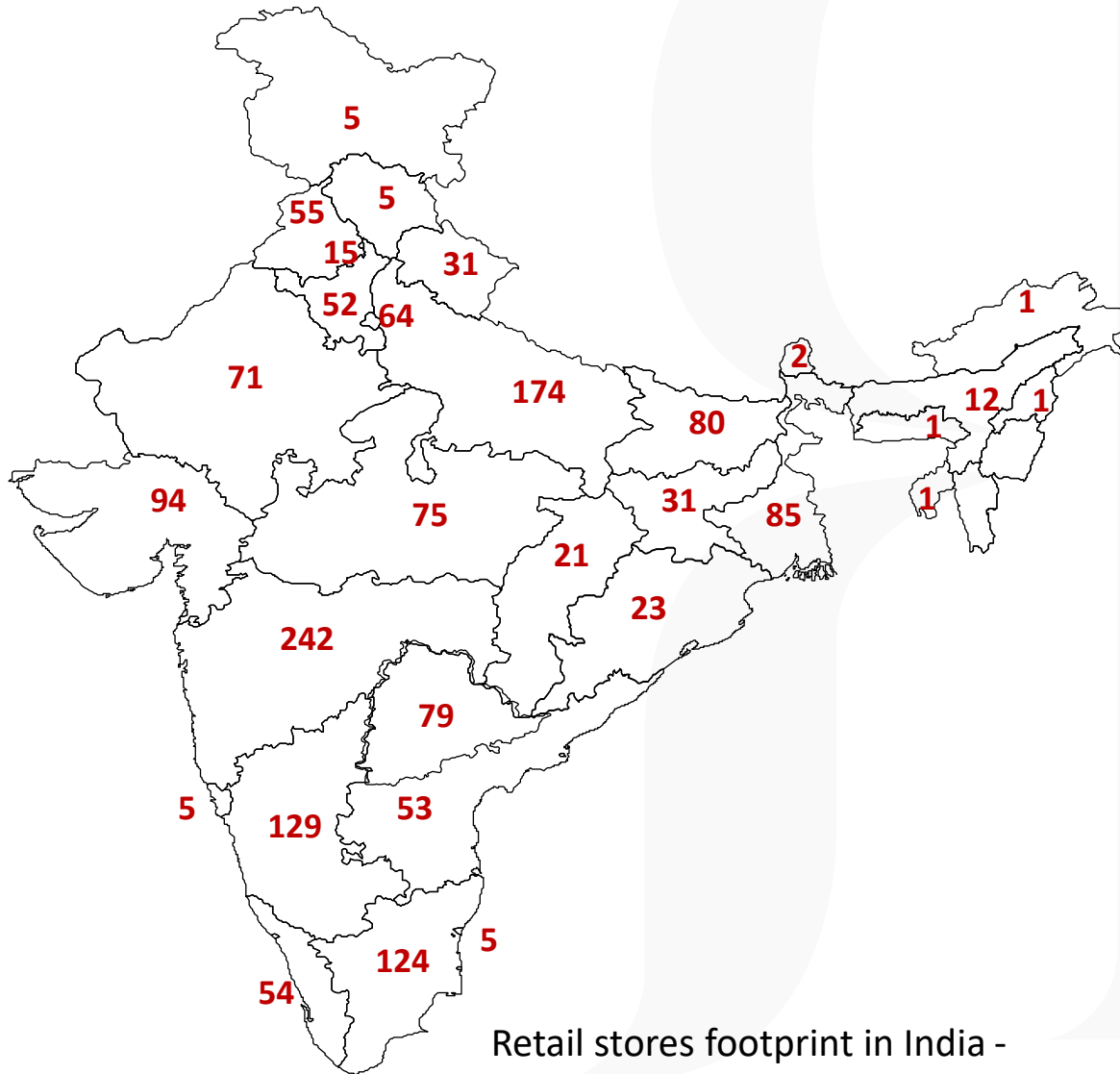
Exclusive Retail Network



- During the quarter
 - ✓ Added 62 new stores and closed 8 stores
 - ✓ 94% of stores added on Franchisee basis in line with our strategy of asset light model

*includes 46 converge stores (RTW+MTM) as on Dec'19 and 46 as on Mar'20

Strong Distribution Network



Retail stores footprint in India -
1589 Domestic stores

Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 188+ Wholesalers
- 1,360+ MBOs
- Across Raymond Shop (TRS) - Tier I to VI towns

Branded Apparel

- Presence in over 500 cities and towns
- 436 EBOs
- 5,400+ MBO Counters
- 1,400+ LFS
- Across Raymond Shop (TRS) - Tier I to VI towns

380 mini TRS as on Mar'20 across 190+ Towns



Garmenting

Garmenting

| Particulars (INR Cr) | Q4 FY20 Reported | Q4 FY20 Underlying | Q4 FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|------------------|--------------------|---------|-----------------|-------------------|
| Net Sales | 181 | 211 | 212 | -14% | 0% |
| EBITDA | 6 | 14 | 8 | -16% | 84% |
| EBITDA Margin | 3.5% | 6.6% | 3.6% | -6 bps | 303 bps |

Post Ind-AS; EBITDA for Q4FY20 is Rs 7 Cr and EBITDA Margin is 4.0%

- **Q4FY20:** Underlying topline in-line with PY
 - Supply chain disruption from China, subdued domestic sales and extended warm period in US dampening cold weather sales
 - Lower volumes of bulk business and higher MTM volumes
- Underlying EBITDA margin improved in Q4 mainly due to higher capacity utilization of Ethiopia plant and increased volume in MTM business

Garmenting

| Particulars (INR Cr) | FY20 Reported | FY20 Underlying | FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|---------------|-----------------|------|-----------------|-------------------|
| Net Sales | 843 | 873 | 779 | 8% | 12% |
| EBITDA | 30 | 37 | 40 | -26% | -7% |
| EBITDA Margin | 3.5% | 4.3% | 5.1% | -164 bps | -89 bps |

Post Ind-AS; EBITDA for FY20 is Rs. 33 Cr and EBITDA Margin is 3.9%

- **FY20:** Underlying topline grew of 12% mainly due to:
 - Increased Ethiopian plant capacity utilization
- Full year EBITDA margins were impacted on account of increase in minimum wages & higher freight cost



High Value Cotton Shirting

High Value Cotton Shirting

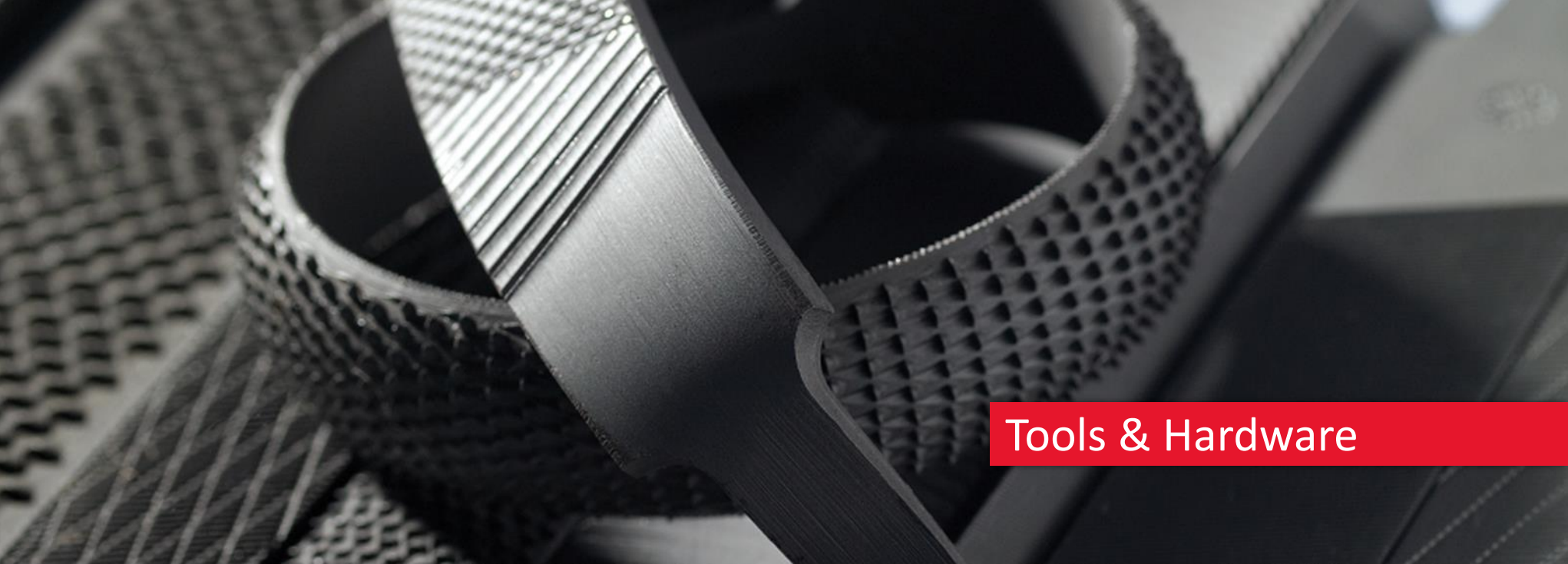
| Particulars (INR Cr) | Q4 FY20 Reported | Q4 FY20 Underlying | Q4 FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|------------------|--------------------|---------|-----------------|-------------------|
| Net Sales | 119 | 162 | 156 | -24% | 4% |
| EBITDA | 8 | 24 | 20 | -59% | 20% |
| EBITDA Margin | 7.0% | 14.9% | 12.9% | -589 bps | 199 bps |

Post Ind-AS; EBITDA for Q4FY20 is Rs 8 Cr and EBITDA Margin is 7.0%

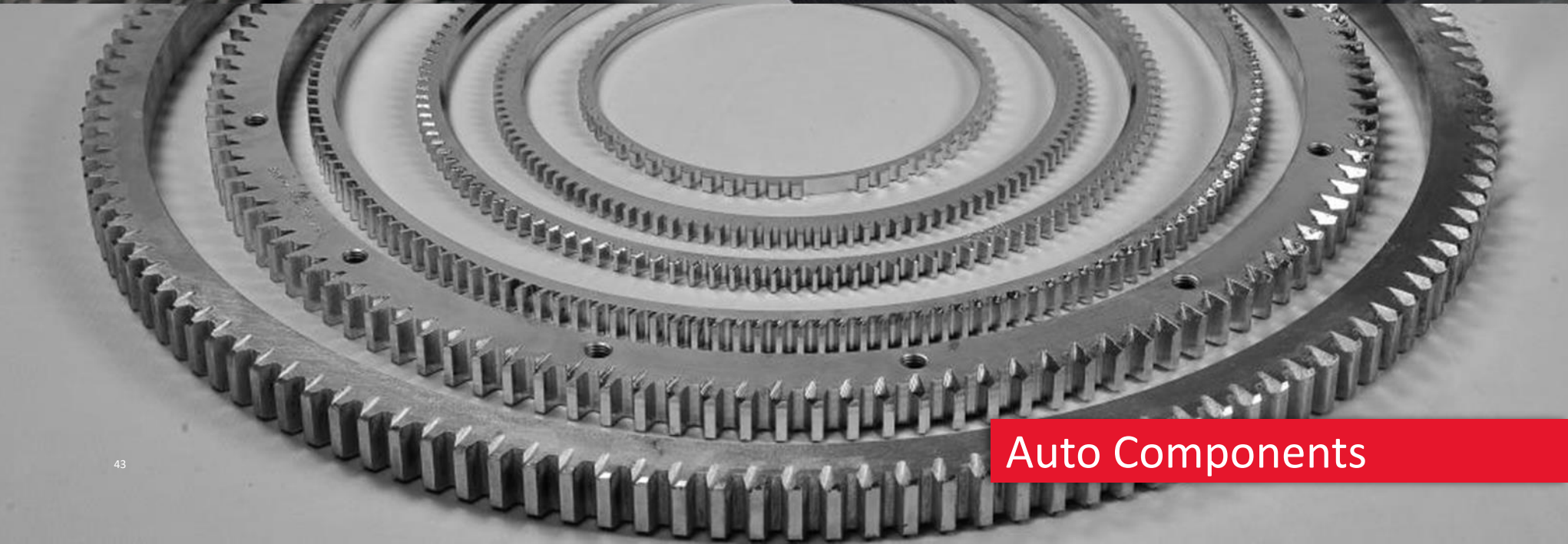
| Particulars (INR Cr) | FY20 Reported | FY20 Underlying | FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|---------------|-----------------|-------|-----------------|-------------------|
| Net Sales | 622 | 665 | 648 | -4% | 3% |
| EBITDA | 85 | 101 | 89 | -4% | 14% |
| EBITDA Margin | 13.7% | 15.2% | 13.7% | 2 bps | 150 bps |

Post Ind-AS; EBITDA for FY20 is Rs. 85 Cr and EBITDA Margin is 13.7%

- Underlying topline for Q4 grew by 4% and full year by 3% (despite impact of floods in Kolhapur) led by higher domestic sale of fabric and yarn from Amravati
- Underlying EBITDA margin higher for Q4 as well as full year mainly due to improved product mix and operating efficiencies



Tools & Hardware



Auto Components

Tools and Hardware

| Particulars (INR Cr) | Q4 FY20 Reported | Q4 FY20 Underlying | Q4 FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|------------------|--------------------|---------|-----------------|-------------------|
| Net Sales | 79 | 98 | 102 | -23% | -4% |
| EBITDA | 3 | 10 | 8 | -64% | 23% |
| EBITDA Margin | 3.8% | 10.4% | 8.2% | -435 bps | 227 bps |

Post Ind-AS; EBITDA for Q4FY20 is Rs 4 Cr and EBITDA Margin is 4.6%

| Particulars (INR Cr) | FY20 Reported | FY20 Underlying | FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|---------------|-----------------|-------|-----------------|-------------------|
| Net Sales | 376 | 395 | 401 | -6% | 5% |
| EBITDA | 36 | 43 | 43 | -16% | 1% |
| EBITDA Margin | 9.6% | 11.0% | 10.7% | -112 bps | 24 bps |

Post Ind-AS; EBITDA for FY20 is Rs. 39 Cr and EBITDA Margin is 10.3%

- Underlying revenue de-grew during Q4 as well as Full year mainly due to slowdown in domestic files business
- Underlying EBITDA margin higher despite lower topline due to lower steel prices

The results shown above include minority interest

Auto Components

| Particulars (INR Cr) | Q4 FY20 Reported | Q4 FY20 Underlying | Q4 FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|------------------|--------------------|---------|-----------------|-------------------|
| Net Sales | 47 | 50 | 68 | -31% | -26% |
| EBITDA | 8 | 9 | 15 | -48% | -41% |
| EBITDA Margin | 16.4% | 17.4% | 21.9% | -549 bps | -448 bps |

Post Ind-AS; EBITDA for Q4FY20 is Rs 8 Cr and EBITDA Margin is 16.4%

| Particulars (INR Cr) | FY20 Reported | FY20 Underlying | FY19 | Y-o-Y% Reported | Y-o-Y% Underlying |
|----------------------|---------------|-----------------|-------|-----------------|-------------------|
| Net Sales | 208 | 211 | 259 | -20% | -18% |
| EBITDA | 35 | 36 | 58 | -40% | -38% |
| EBITDA Margin | 16.9% | 17.2% | 22.6% | -562 bps | -539 bps |

Post Ind-AS; EBITDA for FY20 is Rs. 35 Cr and EBITDA Margin is 16.9%

- Revenue de-growth due to sector slowdown which impacted orders from key accounts in both domestic & export market
- EBITDA Margin impacted mainly due to lower capacity utilization

The results shown above include minority interest



raymond | REALTY
Go Beyond

Raymond Realty – Go Beyond



Raymond's maiden venture into Real Estate

Project

- ❑ Overall 20 acres of residential development
 - Phase 1: ~14 acre of development

Phase 1 Project Details

- ❑ Total 10 towers with ~2.7 mn sq.ft of saleable area
- ❑ Total units available for sale: 2,960 | **2BHK: 2,330; 1BHK: 630**

Current Status

- ❑ Total Bookings in Q4 – 52 and upto Mar'20 – 950
- ❑ Construction Update: 3 slabs completed for 3 towers
- ❑ **Initiated pre-monsoon preparedness activity at the site**

Construction Update

Tower - A



Tower - C



Tower - B



Tower - D



- 3 slabs completed for 3 towers (Tower A, B and C)
- Foundations are in progress for Tower D

Financial Update – KPI's



| KPI's | FY19 | FY20 | Till Mar'20 |
|-------------------------------|------|------|-------------|
| Bookings: | | | |
| No. of bookings | 238 | 712 | 950 |
| Area (mn sq. ft.) | 0.2 | 0.6 | 0.8 |
| Value of Bookings (Rs. Cr) | 243 | 717 | 960 |
| Customers Collection (Rs. Cr) | 7 | 214 | 221 |
| Capital Employed (Rs. Cr)* | 185 | 227 | 412 |

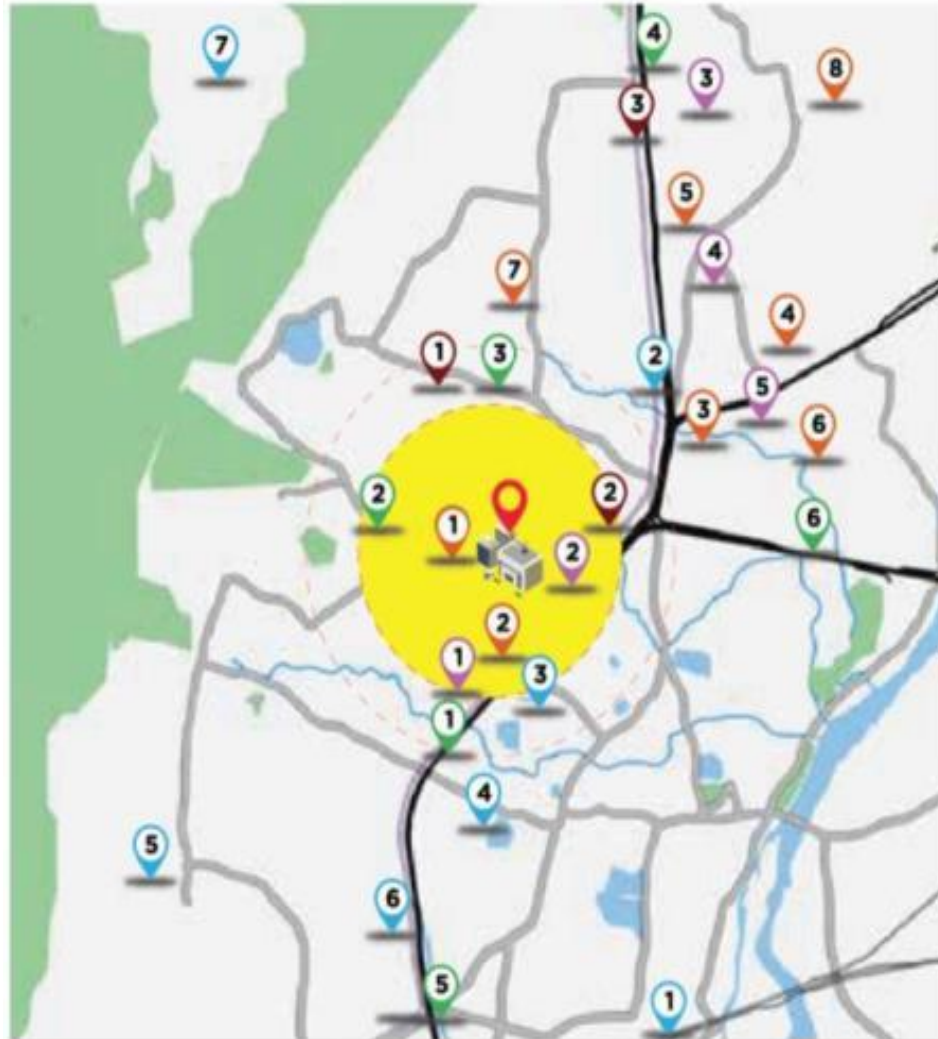
*excludes TDR which increased from Rs. 50 cr to Rs. 88 cr in Q4FY20

P&L Snapshot

| Particulars(₹ Cr) | FY19 | Q4FY20 | FY20 |
|-------------------|--------|--------|------|
| Sales* | 20 | 38 | 176 |
| EBITDA | -4 | -6 | 13 |
| EBITDA % | -18.7% | -14.9% | 7.3% |

- Revenue recognition based on percentage completion method based on Ind AS 115

Excellent Connectivity & Eco-system



HOSPITAL

1. Bethany Hospital
2. Jupiter Hospital
3. Titan Hospital



HIGH STREET - SHOPPING

1. Korum Mall
2. Viviana Mall
3. R Mall (Thane)
4. D-Mart
5. Big Bazaar



SCHOOLS

1. Smt. Sunitidevi Singhania School
2. Smt. Sulochanadevi Singhania School
3. C.P. Goenka International School
4. Holy Cross Convent High School
5. Holy Trinity English High School
6. Lodha World School
7. Euro Kids
8. Orchid International School



ROAD

1. Eastern Express Highway
2. Pokhran Road 1
3. Pokhran Road 2
4. Ghodbunder Road
5. Teenhath Naka
6. Mumbai - Nashik Highway



CONNECTIVITY

1. Thane Station
2. Upcoming Metro line 4
3. Cadbury Junction
4. Thane Municipal Corporation
5. Passport Seva Kendra
6. Thane RTO
7. Yeoor Hills



Co- Creators



**Architect
Hafeez
Contractor**
Master Architect



EPICONS CONSULTANTS PVT. LTD

Structural Consultant



Faquih & Associates India
ARCHITECTS

Interior Designer



Construction Contractor

cracknell

Landscape



GODREJ & BOYCE

Green Consultant

A large, light gray watermark of the letters 'RR' in a serif font is centered on the page, serving as a background for the title.

Ind-As 116 Impact

Q4 FY20 - IND AS 116 – Lease Impact Summary

| Particulars (INR Cr) | Pre IND AS 116 | Impact | Post IND AS 116 |
|------------------------------|----------------|-------------|-----------------|
| Net Revenue | 1,288 | 3 | 1,291 |
| Net Sales | 1,279 | 0 | 1,279 |
| EBITDA | -40 | 45 | 5 |
| <i>EBITDA margin</i> | <i>-3.1%</i> | <i>3.5%</i> | <i>0.4%</i> |
| Depreciation | 52 | 33 | 85 |
| EBIT | -92 | 12 | -80 |
| Interest Cost | 60 | 13 | 72 |
| PBT before exceptions | -152 | 0 | -152 |
| <i>PBT margin</i> | <i>-11.8%</i> | <i>0.0%</i> | <i>-11.8%</i> |
| Net Profit | -69 | 1 | -69 |
| <i>Profit margin</i> | <i>-5.4%</i> | <i>0.1%</i> | <i>-5.3%</i> |

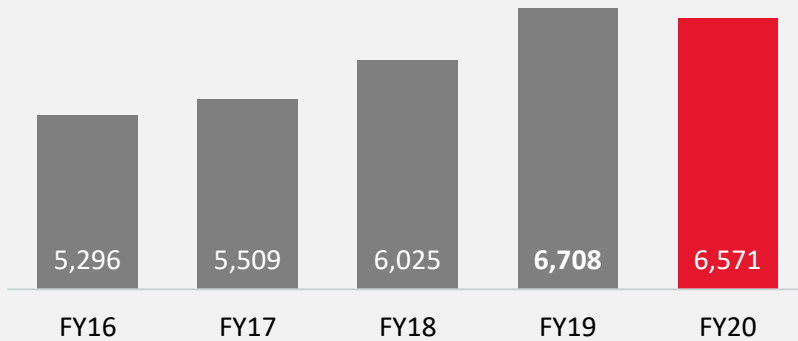
FY20 - IND AS 116 – Lease Impact Summary

| Particulars (INR Cr) | Pre IND AS 116 | Impact | Post IND AS 116 |
|------------------------------|----------------|------------|-----------------|
| Net Revenue | 6,571 | 8 | 6,578 |
| Net Sales | 6,482 | 0 | 6,482 |
| EBITDA | 440 | 172 | 612 |
| <i>EBITDA margin</i> | 6.7% | 2.6% | 9.3% |
| Depreciation | 209 | 131 | 340 |
| EBIT | 231 | 41 | 272 |
| Interest Cost | 252 | 51 | 303 |
| PBT before exceptions | -21 | -10 | -31 |
| <i>PBT margin</i> | -0.3% | -0.1% | -0.5% |
| Net Profit | 202 | -7 | 196 |
| <i>Profit margin</i> | 3.1% | -0.1% | 3.0% |

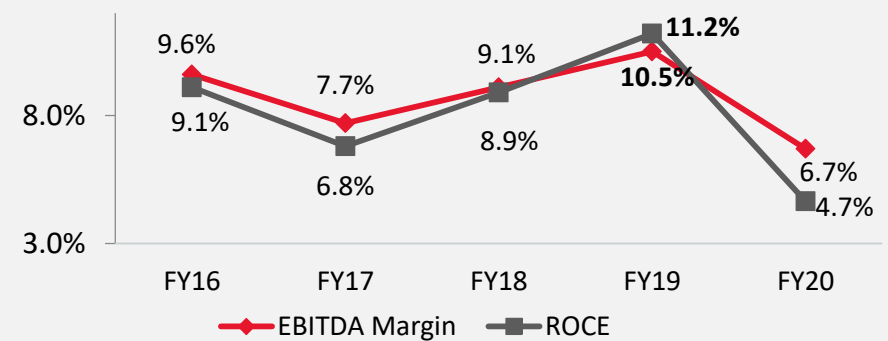
Annexures

Consolidated Financial Overview

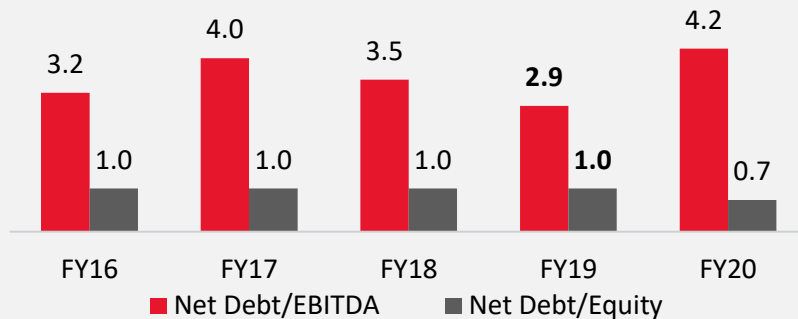
Revenue (Rs Cr)



Profitability Ratios



Leverage Indicators



India

Global

FY 20 Revenue by Geography

84%

16%

Total Assets

FY 20: Total Assets
Rs 7,749 Cr

Note: FY16 onwards – The JV's results are accounted for in the Consolidated results under the equity method as per IND AS
As a result, Denim business from FY16 onwards is consolidated at Net Profit after tax level vis-à-vis proportionate consolidation in earlier years
RoCE is calculated as EBIT / Closing Capital Employed ; Net Debt is calculated as Gross Debt less Current Investments and Cash & Bank Balance
FY20 nos are Pre IND AS for comparable basis – EBITDA of Rs.612 crs and EBITDA margin of 9.3%

Profit & Loss Account Summary



| Particulars (Rs Cr) | FY16 | FY17 | FY18 | FY19 | FY20 | FY20 Underlying |
|------------------------|-------------|-------------|-------------|-------|--------------|-----------------|
| Revenue | 5,296 | 5,509 | 6,025 | 6,708 | 6,571 | 7,194 |
| EBITDA | 506 | 423 | 546 | 702 | 440 | 680 |
| <i>EBITDA %</i> | <i>9.6%</i> | <i>7.7%</i> | <i>9.1%</i> | 10.5% | <i>6.7%</i> | <i>9.5%</i> |
| EBIT | 347 | 266 | 376 | 506 | 231 | |
| <i>EBIT %</i> | <i>6.6%</i> | <i>4.8%</i> | <i>6.2%</i> | 7.5% | <i>3.5%</i> | |
| PBT before exceptional | 158 | 88 | 192 | 273 | -39 | |
| <i>PBT %</i> | <i>3.0%</i> | <i>1.6%</i> | <i>3.2%</i> | 4.1% | <i>-0.6%</i> | |
| Net Profit | 85 | 26 | 135 | 168 | 202 | |

*Note: FY16 onwards – The JV's results are accounted for in the Consolidated results under the equity method as per IND AS
As a result, Denim business from FY16 onwards is consolidated at Net Profit after tax level vis-à-vis proportionate consolidation in earlier years
FY20 nos are Pre IND AS for comparable basis – EBITDA of Rs.612 crs and EBITDA margin of 9.3%*

Segmental Sales & EBITDA Margin Summary

| Particulars (Rs Cr) | FY16 | FY17 | FY18 | FY19 | FY20 | FY20 Underlying |
|------------------------------------|-------|-------|-------|-------|-------|-----------------|
| Branded Textile | | | | | | |
| Revenue | 2,702 | 2,714 | 2,915 | 3,153 | 2,917 | 3,152 |
| <i>EBITDA %</i> | 17.3% | 14.1% | 15.7% | 13.8% | 13.5% | 14.9% |
| Branded Apparel | | | | | | |
| Revenue | 1,119 | 1,270 | 1,424 | 1,647 | 1,619 | 1,911 |
| <i>EBITDA %</i> | 2.0% | -1.0% | 1.6% | 3.7% | -4.9% | 2.7% |
| High Value Cotton Shirting* | | | | | | |
| Revenue | 467 | 500 | 575 | 648 | 622 | 665 |
| <i>EBITDA %</i> | 9.3% | 9.8% | 10.2% | 13.7% | 13.7% | 15.2% |

*The results shown above are for 100% operations and include minority interest

Segmental Sales & EBITDA Margin Summary

| Particulars (Rs Cr) | FY16 | FY17 | FY18 | FY19 | FY20 | FY20 Underlying |
|------------------------------|------|-------|-------|-------|-------|-----------------|
| Garmenting | | | | | | |
| Revenue | 593 | 639 | 691 | 779 | 843 | 873 |
| <i>EBITDA %</i> | 8.3% | 8.4% | 5.2% | 5.1% | 3.5% | 4.3% |
| Tools & Hardware* | | | | | | |
| Revenue | 394 | 350 | 365 | 401 | 376 | 395 |
| <i>EBITDA %</i> | 4.7% | 2.0% | 9.0% | 10.7% | 9.6% | 11.0% |
| Auto Components* | | | | | | |
| Revenue | 176 | 164 | 218 | 259 | 208 | 211 |
| <i>EBITDA %</i> | 2.7% | 14.5% | 20.8% | 22.6% | 16.9% | 17.2% |

*The results shown above are for 100% operations and include minority interest

Thank You

www.raymond.in

